The Financial Situation

THE business community and, from all accounts, the leaders of the President's own party in Congress were thrown into confusion, not to say a state of consternation, at the middle of the week by the most astounding message sent from the White House to Capitol Hill on taxation and allied subjects. The communication arrived at a time when both Houses of Congress were doing all that they could to complete their work and leave Washington, when everybody, including Administration leaders in the Senate and House of Representatives, supposed that the tax question was largely settled for the present, and only a relatively short time after the President himself had seemed to go definitely on record as wishing no changes of consequence in taxes at present. The message was soon seen not only to embody the President's idea of how useful taxation may be for accomplishing ends that have little or nothing to do with the raising of revenue, but actually to recommend prompt and sweeping changes in our present system of taxation.

The President and Senator Long

BOTH in his general philosophy, if such it can be called, and in the specific taxation policies advocated, the President has obviously taken several leaves from the note book of Senator Long. Although he may not be quite so specific in his suggestions for confiscating the incomes of the very wealthy, it is evident enough that he intends pretty much to follow the Senator's lead. He makes it equally as plain that he would like to have large fortunes come to an end with the death of the individual who built them up. By a process of reasoning so naive as to raise questions as to sincerity, he likewise urges a profits tax on corporations with rates graduated upward according to size of income, without the slightest regard for the amount of capital invested.

Just why the President should have chosen this particular time to come forward with such suggestions as these is a mystery about which there has already developed much speculation. It is obvious that he is not particularly interested in balancing the budget, nor for that matter even in substantially reducing the size of the deficit. He did not concern himself at any point in the message with the staggering and constantly mounting load of public debt, and makes only incidental reference to "our approach to a balanced budget." He does not refer to estimates, if indeed any exist, of the amount of revenue that might be raised by the proposals he advances. There has been no change of consequence in the budget since he worked it out to his own apparent satisfaction early in the year. Indeed the careful reader of the communication is quickly forced to the conclusion that Government finance was far removed from the President's mind when he prepared the message in question.

What a Senator Ought to Be

Upon the occasion of receiving one of several honorary degrees from our leading colleges and universities, Senator Carter Glass said:

"One of the speakers has referred to the disaster which would follow should the world leave its orbit and go adventuring through space. For a representative government to get off its constitutional orbit would be just as sure to bring disaster.

"Your President has made an allusion to the value and worth of representative government, and I agree with him. But with the theory that a United States Senator is only a public servant, I utterly disagree. His function does not mean servility to every passing whim of popular opinion.

"I think of a United States Senator as a man representing a sovereign State, always pleased when he may agree with his constituents, but always reserving to himself the right to think for himself and to maintain his own belief and conviction in the integrity of the Constitution, and always holding fast to a firm determination not to be swayed by the momentary clamor of the multitude.

"I have noted with some surprise that in the distinctions awarded in conferring degrees by colleges special mention has been made of the independence and courage manifested by the recipient. The traits of independence and courage should not be outstanding and exceptionable. They should be matter-of-fact, everyday virtues."

Thank God for Senator Glass!

If the people of this country generally could only be persuaded to seek out and send to Washington representatives who like Senator Glass not only give oral expression to such philosophy but live it, we should not have to pay the frightful cost of such movements as the "New Deal" or for that matter of the "New Era" that preceded it.

The Redistribution-of-Wealth Creed

Far more significant, however, than the particular schemes of taxation suggested, is the general economic and social philosophy which the President expounds at considerable length. More definitely and more directly than on any previous occasion, the President, in this message, champions the redistribution-of-wealth creed of the day, which in the past he has been for the most part content to endorse by indirection. He now, however, undertakes to place himself at the head of a share-the-wealth movement in the hope doubtless of displacing Senator Long and Father Coughlin. His phrases are so conveniently vague and confusing that it is impossible to wring concrete ideas from them, but the general trend of thought and purpose is clear enough. About equally as clearly and irrevocably, he commits himself to the use of taxation as a method of destruction. He would make over the United States by taxing out of existence that which he does not like.

These obvious facts, of course, fall short of explaining why the President chose this particular time to come forward with such a disturbing message, but after all this aspect of the matter is not of vital importance. He may have felt that the time had come for him to "steal Senator Long's and Father Coughlin's political thunder," recognizing, what is plain as a pikestaff, that he has irreparably lost all vestige of support among the sober-minded elements in the nation. Many shrewd observers are placing this interpretation upon his wholly unexpected action. It may well be, as others believe, that he has determined to punish "big business" for opposing him. There may be other motives. But however these things may be, he has, whether intending it or not, now completed the task of laying down the general lines along which his campaign must be conducted next year. If such was his idea, his plans would perhaps be as well served by having Congress delay definite action on his recommendations until a later date, an eventuality which he must have had in mind in any event. Such postponement would provide him with a "campaign issue" of the sort he apparently prefers. The point, however, is that he has given utterance to these beliefs and these proposals and is apparently determined to push them to the limit of his ability.

Clarifying the Issue

All this has obviously done nothing to calm the nerves or cheer the spirits of business men. Yet we are much inclined to welcome this step by the President. It labels him just that much more clearly. He has from the first adopted policies and championed causes plainly indicative of the color of his thought. One of his first official acts was to undertake to redistribute wealth by raising prices. He failed for the reason that he depended upon the old fallacy that by reducing the gold content of the dollar and by otherwise undermining the soundness of the currency he could produce a price rise as the magician lifts a rabbit from the hat. He has, however, succeeded in redistributing income in considerable measure by reducing the yield on investments to almost nothing. He has consistently tried, not always without a degree of success, to redistribute both wealth and income by taking away from certain groups and giving to others, as for example the crop reduction benefits financed by processing taxes. In many other ways far too numerous to list here he has been constantly seeking to make presents to the "under-privileged" with other people's money. He has sought and quite generally obtained—until the Supreme Court interfered—almost unlimited power to do what he pleased to various groups in the community whose success in a business way was greater than he thought right. He has pending before Congress, with all too much likelihood of success, a number of pernicious measures that would push this general process much farther. Yet throughout it all, by soft words to business men cunningly spoken, he has been able to prevent a full and general realization of the true inwardness of this situation from gaining rapid headway. Such pronouncements as those contained in his tax message to Congress during the past week render it difficult, one would suppose impossible, for him to continue to run with the hare and hunt with the hounds, politically speaking. It is for this reason that we welcome any action on his part that tends more and more definitely and unmistakably to mark him a leader of those whose impractical and emotional ideas of public policy cannot fail in the long run to bring economic disaster. The farther he strays, and can induce his party to stray, from the paths of common sense, the more likelihood there is that we as a people will come to our senses and place more constructive statesmanship in places of power.

The Proposals Themselves

As to the particular proposals now brought forward, there is no need to devote time and space here to a rebuttal of them. They condemn themselves. Everybody who has given the matter any really careful and dispassionate thought knows well enough that what we need in the way of changes in our system of taxation is just the opposite of what the President urges. We shall never be able to arouse the rank and file of the people to the seriousness of enormous and apparently endless budgetary deficits so long as they are not called upon (so they think) to pay taxes to carry the loans and ultimately to redeem them. Neither in these circumstances is there much probability that the average man can be greatly aroused about the wastefulness of his Government. What we need to do is to tax the poorer man more directly rather than by the devious schemes of the day, which the President would greatly enlarge. It is hardly necessary to point out that tax discrimination against large corporate income is wholly without warrant since it leaves out of consideration entirely the amount of capital invested in the business to produce the income taxed. Even the President ought to be aware of the obvious fact that these large corporations upon which he would lay the heavy taxes are owned for the most part not by the wealthy but by a large number of individuals of small means. The fallacies of the old notion of serving the people by taxing large fortunes out of existence with each generation are well known. Readers of these columns are not likely, we are certain, to be deceived in these matters by vague phrases. The important thing is to be sure that the rank and file of the people are not caught up in a whirl of emotion on the subject and swept out into deep and dangerous waters.

What effect, if any, the extraordinary message of the President will have upon his success in inducing Congress to adopt his already extended program remains for the future to disclose. There is as yet no clear indication that it has had any very marked influence upon the progress of these measures in Congress. The week just past has brought encouragement regarding some portions of this program and dismay as to some others. The disastrous social security measure has now been adopted by both Houses, although in somewhat differing forms. Only a reconciliation of these differences is now needed for it to become law. We venture the prediction that the public is destined to learn a good deal from experience with this whole scheme that it ought to have known from the first. But it is apparently soon to become the law of the land and we shall have to make the best of it. The Wagner and Guffey measures are apparently scheduled for early passage, and though formerly the business community was much aroused by both of them it now seems to have become either indifferent or reconciled to the worst. The holding company bill has struck a snag in the House, and its fate is problematical from all appearances, while Senator Glass seems to be holding the fort rather better than expected in the matter of the proposed Banking Act of 1935. The Agricultural Adjustment Act amendment seems to be making regrettable progress. At any rate Congress, which for some time appeared unable to gain its own consent to do anything, has come to life, and it ought not now to be long before the business community will know with what new laws it has to contend, for the present at least.

The Works Relief Program

THERE is a growing feeling of disappointment in some quarters over the way in which the Works Relief program is working itself out, or rather over the way it is not working out. As a result there is a disposition in these circles to take a more pessimistic view of the business outlook. This program, it will be recalled, was to include large construction projects pushed to completion with vigor according to the promises of the President and his advisers at the time the plan was formulated. At least this was the interpretation placed upon official pronouncements of that time. The durable goods industries in consequence permitted themselves in some instances to hope for, if not to expect, a very considerable increase in demand for their products. It is now obvious that no such demand is likely to be stimulated in the manner expected.

This disappointment was inevitable from the very beginning, as we pointed out at the time, and as we again demonstrate in an article in this issue devoted entirely to the subject. The practical question now before the business community in connection with the matter concerns the actual course likely to be followed from this point forward. There are two current views. One of them is that the $4,000,000,000 will in all probability not be more than half disbursed at all during the next twelve months. The other is that a gigantic duplication of the old Civil Works Administration will presently come into existence to force the funds so appropriated into circulation without serious regard for the purposes for which they are expended. The course of business during the period concerned will obviously be considerably affected by the choice that is actually made between these two courses. The smaller the amount of disbursements the better for all concerned in the long run, so we think. Reckless disbursement of the entire $4,000,000,000 would, however, without doubt cause a maintenance, if not an increase, of the effective demand for certain types of goods, chiefly of the less durable variety. In view of the usual inclinations of the Administration in such matters and in light of the general situation now existing, particularly on the political side, we for our part are inclined to doubt whether much hesitation will be shown in handing out the moneys in question to Tom, Dick and Harry with abandon, although how far the process will go must of course remain for the future to disclose.

Federal Reserve Bank Statement

GOLD movements and reflections of recent foreign exchange developments are the bases of the chief changes to be noted in the current condition statement of the twelve Federal Reserve banks, combined. Gold certificates in an amount of no less than $100,013,000 were deposited by the Treasury with the Reserve system in the week covered by the report, and the addition occasioned a new high record. Actual increases in the monetary gold stocks of the country were $73,000,000 in the same period, according to the credit summary supplied by the Federal Reserve. Quite possibly the excess of certificates over actual receipts may be accounted for by direct Treasury importations of gold through the Exchange Stabilization Fund. An increase of $80,371,000 in "other deposits" with the system probably reflects sales of gold by the Fund to the Treasury, which in turn reimburses itself by sale or deposit of certificates with the Reserve system. The easing of the exchange crisis affecting the French franc similarly has enabled the Bank of France to increase its balances here, for foreign bank deposits were up $6,823,000, as against the last statement. The Treasury made extensive use of the funds it has on deposit with member banks, such amounts being utilized, along with the additional resources supplied by sales of gold certificates, to meet payments due June 15 on unconverted First Liberty bonds and on unconverted notes due the same day. This served to counteract the effect on member bank reserve balances of the large addition to gold stocks, and member bank balances actually decreased $53,515,000. Excess reserves over requirements thus declined somewhat from the record of $2,500,000,000 attained last week, and are now computed at approximately $2,450,000,000.

The addition of gold certificates brought the total holdings of such instruments by the Reserve system up to $6,119,488,000 on June 19, against $6,019,475,000 on June 12. Changes in other reserves were slight, and total reserves increased to $6,375,363,000 from $6,274,766,000. Deposit liabilities of the system increased to $5,423,043,000 from $5,329,109,000, owing to increases in Treasury deposits on general account, foreign bank and other deposits. The member bank deposits on reserve account fell to $4,995,666,000 on June 19, from $5,049,181,000 on June 12. Circulation liabilities were up modestly to $3,188,278,000 from $3,178,446,000. The increase of total reserves somewhat overshadowed the advances of deposit and circulation liabilities, and the reserve ratio moved up to 74.0% from 73.8%. Other statistics in the combined condition statement are entirely routine. Discounts were a little lower at $6,881,000, against $7,734,000. Industrial advances continued their slow climb and now are reported at $27,386,000 against $27,282,000. Open market bill holdings were $17,000 higher at $4,723,000, while holdings of United States Government securities fell $22,000 to $2,430,241,000.

The New York Stock Market

THE stock market again was dominated to a large degree this week by legislative developments in Washington. An uncertain tone marked the earlier dealings, with most issues tending lower. Various groups of issues made progress, however, despite the dulness, and a general and sweeping advance occurred yesterday. The net results of these movements are that prices at the close yesterday were not far distant from the levels prevailing a week earlier. The enormous taxation that must be imposed to pay for the extraordinary New Deal expenditures received its proper emphasis when President Roosevelt sent his taxation message to Congress on Thursday, and the shock provided by the disclosure caused scattered selling. But the inherent strength of the market was again displayed yesterday, when wide gains appeared in leading industrial stocks and lesser advances developed in the railroad and utilities sections. Transactions in stocks on the New York Stock Exchange ran well over 1,000,000 shares Wednesday and yesterday, while in other sessions the totals were slightly less than 1,000,000 shares.

From the start of trading on Monday, much irregularity marked the dealings. Utility and oil company stocks improved in the first session of the week, but other departments of the market were dull and inclined to seek lower levels. Changes were little more than nominal on Tuesday in the general list, but railroad stocks were strong and a few specialties also improved. When trading was resumed on Wednesday, market sentiment with regard to utility issues improved quite materially, owing to modification by a House subcommittee of the proposed regulatory bill. The "death sentence" in the Senate measure on utility holding companies more than one step removed from operating companies was toned down sharply, and utility stocks gained 1 to 3 points on this development. But the gains were modified on later careful study of the House proposals. Most industrial issues declined in this session, and metal stocks also were soft. Railroad issues showed small net gains at the close. Losses were general, and in some cases rather severe on Thursday, when the taxation message of the President was sent to Congress. Declines in the general list were small, but various specialties and industrial stocks moved off 1 to 3 points. The suggestion for a sliding scale of corporation taxes was regarded as particularly onerous, and issues of some companies that have done well in recent years despite the depression and the hampering effects of the New Deal were marked sharply lower. The trend was reversed yesterday, and wide gains appeared in most industrial stocks, while smaller advances occurred in utility and railroad issues.

In the listed bond market the general tendency was favorable, despite the uncertainty in stocks. United States Government securities moved persistently but slowly higher, until announcement was made in Washington that a further competitive sale of $100,000,000 long-term bonds would be held next week. That statement caused recessions on Thursday. Highly-rated corporate bonds were steady throughout, while corporate issues with a speculative tinge showed wide gains in most sessions. Foreign dollar bonds were irregular, with gold country issues and Latin American bonds firm. Commodity markets were quiet, with the tendency good in most grains, while other staples remained uncertain. But commodity price changes were not of much importance in the securities markets, owing to the vastly greater significance of the legislative doings in Washington. In the foreign exchange markets a quiet upward tendency appeared in gold units, while sterling held to former levels.

Among the dividend declarations this week was the action taken by the Continental Oil Co. of Del. by increasing the dividend on its common stock to 25c. a share, payable July 31, from 12½c. a share paid on April 30 last. One other dividend action of note was the declaration by the St. Joseph & Grand Island Ry. Co. of $1 a share on its 5% non-cumulative first preferred stock, payable June 28; this compares with $5 distributed on June 30 1934 and Dec. 28 1933, the latter representing the first disbursement on this issue since 1902.

On the New York Stock Exchange 145 stocks touched new high levels for the year and 20 stocks touched new low levels. On the New York Curb Exchange 96 stocks touched new high levels and 16 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 579,620 shares; on Monday they were 913,980 shares; on Tuesday, 885,930 shares; on Wednesday, 1,626,260 shares; on Thursday, 996,020 shares, and on Friday, 1,517,340 shares. On the New York Curb Exchange the sales last Saturday were 99,050 shares; on Monday, 152,795 shares; on Tuesday, 159,990 shares; on Wednesday, 295,725 shares; on Thursday, 164,655 shares, and on Friday, 240,420 shares.

Irregularity marked the course of the stock market this week, with trading volume of modest proportions. Wednesday's session, however, proved an exception, with the share market reaching a substantial figure. As compared with the close on Friday of the previous week, prices yesterday were irregularly higher. General Electric closed yesterday at 26⅜ against 26¼ on Friday of last week; Consolidated Gas of N. Y. at 25¾ against 23¾; Columbia Gas & Elec. at 7⅛ against 6⅜; Public Service of N. J. at 38¾ against 34½; J. I. Case Threshing Machine at 56 against 56⅛; International Harvester at 45¼ against 44⅝; Sears, Roebuck & Co. at 42 against 40¾; Montgomery Ward & Co. at 27½ against 26½; Woolworth at 63⅞ against 63; American Tel. & Tel. at 127⅞ against 127½, and American Can at 140⅞ against 138½.

Allied Chemical & Dye closed yesterday at 153 against 153¾ on Friday of last week; E. I. du Pont de Nemours at 104 against 102⅞; National Cash Register A at 16⅜ against 16¼; International Nickel at 27⅞ against 28¾; National Dairy Products at 16¾ against 16⅞; Texas Gulf Sulphur at 34⅝ against 35½; National Biscuit at 30¼ against 30; Continental Can at 84¾ against 85; Eastman Kodak at 147⅝ against 148¾; Standard Brands at 16 against 15⅞; Westinghouse Elec. & Mfg. at 52¼ against 51¾; Columbian Carbon at 91 against 92⅛; Lorillard at 20⅞ against 21⅛; United States Industrial Alcohol at 43 against 42⅞; Canada Dry at 10⅛ against 10⅝; Schenley Distillers at 26⅞ against 26⅛, and National Distillers at 25⅝ against 25⅛.

The steel stocks are slightly higher for the week. United States Steel closed yesterday at 33¾ against 33½ on Friday of last week; Bethlehem Steel at 26¾ against 26¾; Republic Steel at 13½ against 13¼, and Youngstown Sheet & Tube at 17⅛ against 16¼. In the motor group, Auburn Auto closed yesterday at 23¼ against 21¼ on Friday of last week; General Motors at 32⅝ against 31¾; Chrysler at 49⅝ against 49⅛, and Hupp Motors at 1¼ against 1¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 18⅜ against 18⅜ on Friday of last week; B. F. Goodrich at 8⅝ against 8½, and United States Rubber at 12¾ against 13. The railroad shares show fractional gains over Friday of the previous week. Pennsylvania RR. closed yesterday at 23½ against 23⅛ on Friday of last week; Atchison Topeka & Santa Fe at 47⅞ against 46; New York Central at 18 against 17⅞; Union Pacific at 105¼ against 105⅛; Southern Pacific at 18⅞ against 18½; Southern Railway at 10¾ against 10⅝, and Northern Pacific at 20⅜ against 19⅜. Among the oil stocks, Standard Oil of N. J. closed yesterday at 48⅜ against 48⅞ on Friday of last week; Shell Union Oil at 10⅜ against 10¾, and Atlantic Refining at 26½ against 27. In the copper group, Anaconda Copper closed yesterday at 14¾ against 16 on Friday of last week; Kennecott Copper at 18 against 18⅝; American Smelting & Refining at 41⅝ against 43¾, and Phelps Dodge at 17 against 17⅜.

Trade and industrial reports reflect only small current changes of a seasonal nature, and the longer trend of business remains difficult to discern from such statistics. Steel-making for the week ending to-day was estimated by the American Iron and

Steel Institute at 38.3% of capacity against 39.0% last week, 42.8% one month ago, and 56.1% one year ago. This represents a decrease of 0.7 point, or 1.8% from the preceding week. The output of electrical energy for the week ended June 15 was 1,742,506,000 kilowatt hours, according to the Edison Electric Institute, against 1,724,491,000 kilowatt hours in the preceding week. Car loadings of revenue freight amounted to 653,092 cars in the week ended June 15, an increase of 22,256 cars over the previous weekly period, the American Railway Association reports.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 81⅛c. against 80¼c. the close on Friday of last week. July corn at Chicago closed yesterday at 81⅜c. as against 79c. the close on Friday of last week. July oats at Chicago closed yesterday at 35⅜c. as against 34½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.85c. as against 11.95c. the close on Friday of last week. The spot price for rubber yesterday was 12.66c. as against 12.69c. 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 yesterday was 32⅛ pence per ounce as against 32 13/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 72c. as against 72⅞c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.94 as against $4.94⅜ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.62c. as against 6.59½c. the close on Friday of last week.

European Stock Markets

IRREGULAR price tendencies were the rule this week in trading on the principal European stock exchanges. The London market was quiet and firm in early dealings, but later sessions witnessed a little uncertainty. The French market was firm and weak by turns, with occasional buying spurts in equities reflecting the unsettlement that still exists there with regard to the future of the franc. Notwithstanding such indications, the Bank of France was able on Thursday to announce a reduction of its discount rate to 5% from the level of 6% to which it was raised at the height of the monetary and political crisis late last month. The Berlin Boerse was strong in some sessions and soft in others. Much perturbation was caused at Berlin by a Government levy on all German business for the purpose of aiding German exports. These special taxes, long rumored, were put into effect quietly over the last week-end, and the heavy contributions to the export subsidy fund were regarded as all but ruinous in the business circles of the Reich. Overshadowing all transactions in securities is still the grave question of currency unsettlement. There was little conviction even in Paris that the franc can be saved from ultimate devaluation, and the new Laval Government's financial proposals were awaited with impatience. European trade and industrial reports show that recovery is proceeding more slowly in Great Britain and Germany, while the French situation remains disheartening.

Trading on the London Stock Exchange was quiet in the initial session of the week, with prices firm in most departments of the market. British funds received moderate support, and small fractional gains were the rule. Gains appeared in most industrial stocks, notwithstanding some profit-taking. Gold mining issues were marked lower, but most securities in the foreign section were well maintained. The British market was quite dull on Tuesday, and prices fluctuated narrowly. British funds reflected new investment buying, and gains in such securities ranged up to a full point. In the industrial section small losses were the rule, but some of the gold mining stocks were better, and most foreign securities likewise improved. The tone was generally firm on Wednesday, with trading still subdued. British funds resumed their upward movement, while industrial securities showed about as many small gains as small losses. Gold mining shares were in much better demand, but most foreign securities were dull. In Thursday's trading the London market reflected the uncertainty felt throughout the world on monetary and other matters. British funds slipped off slightly on rumors of new trustee issues. There were a few bright features in the industrial section, but most issues were dull and a bit lower. Anglo-American trading favorites were marked sharply lower in the international section, owing to reports from New York of the unsettling effects of President Roosevelt's taxation proposals. Small recessions appeared yesterday in British funds, but industrial and foreign issues advanced.

The Paris Bourse began the week with an upward movement in rentes and liquidation in both French and foreign stocks. A similar tendency has been usual for some time when the French people feel that the franc is safe, while opposite trends have followed unsettling incidents. The advance in rentes was small on Monday, and the declines in stocks were equally modest. The mid-month carryover was arranged at 5⅞%, and is said to have occasioned a little difficulty. Movements on the Bourse Tuesday were quite similar to those of the preceding session. A slow and modest advance in rentes was noted, while equities previously acquired as a hedge against possible inflation slowly were marketed. French railway securities were marked higher, against the general trend, on reports that extensive economies will be effected. Delay in the formulation of the Government's financial plans caused uneasiness on Wednesday, and the previous tendency was reversed. Rentes weakened sharply, but buying of equities caused small advances in most stocks. Prices improved generally at Paris, early Thursday, owing to the announcement of the reduced bank rate. But the improvement was shortlived and recessions occurred later in the day. Rentes closed with sizable losses, while French and foreign stocks were irregular. After an uncertain opening, yesterday, rentes improved but other securities were soft.

The Berlin Boerse was nervous on Monday, owing to the week-end imposition of new levies on German business for the export-subsidy fund. After early uncertainty, however, public interest in securities increased, and at the end small fractional gains were common. In a few instances losses were registered, while fixed-interest issues were dull throughout. Liquidation was the rule on Tuesday, and some rather sharp losses were recorded in that trading period. Measures were taken by the authorities to stop what was called "excessive speculation," and recessions of 2 to 3 points resulted in most active issues. Bonds were quiet and irregular. The tone improved Wednesday at Berlin, partly in response to the new agreement with London on naval matters. Small fractional gains were recorded in most issues, but there were also some losses. In a very quiet session on Thursday losses predominated on the Boerse. Most active stocks showed fractional losses, while in a few instances recessions of 2 points and more appeared. Fixed-interest securities also sagged. The German market was weak yesterday until near the close, when supporting orders halted the recessions.

Intergovernmental Debts

THOSE vast sums owed by foreign nations to the ted States Government as direct and indirect consequences of the World War came up for their semi-annual consideration last Saturday, when fresh instalments of $180,909,501 came due, along with arrears of $630,768,827. Out of the aggregate of $811,678,329 payable, only $165,453 actually was tendered the Treasury. As on the several previous instalment dates, Finland was the only country to meet its obligation, and the small sum that reached the Treasury was accounted for entirely by that single remittance. Twelve debtor countries found further default either necessary or more convenient. The defaulting countries are Great Britain, France, Italy, Belgium, Czechoslovakia, Poland, Rumania, Yugoslavia, Hungary, Estonia, Latvia and Lithuania. Preliminary notices sent to all the debtors were in much the same form as previous notices. Not only were the sums due specified, but in every instance it was remarked that the United States is ready to discuss the question of settlement of these obligations. The defaulting countries relied, in their brief replies, upon previous pleas of inability to effect the payments. Nothing new developed in this situation, and all that can be said for the exchange of communications on the subject is that it serves to keep the debts alive in a diplomatic sense. It is argued in some quarters here that delay by the United States Government in bringing about a settlement of the defaulted debts steadily is diminishing the amount likely to be recovered in the end. Such arguments doubtless had validity while the depression was deepening and recovery seemed hopelessly distant. It is possible, though by no means certain, that the situation is now somewhat altered, since recovery in a world sense appears to be in progress.

Acknowledgments were received by the United States Government from all the debtor nations. Such acknowledgments are not very nourishing, of course, but they do indicate that the legal situation is regarded as unchanged and the debts still binding. The British Government referred to the full and detailed explanation given in a note addressed to the State Department a year ago, and added that the essentials of the problem appear to be unchanged. Constant and most careful consideration is being given the debts, according to the British note, and assurances were given that discussions will be resumed whenever circumstances warrant the hope of satisfactory results. The French Government regretfully declared, in the reply from Paris, that it is unable at this time to make any proposals, but as soon as circumstances permit a means of adjustment upon a basis acceptable to both countries will be sought. Almost all other countries made similarly brief and formal replies, in which it was pointed out that the position remains unchanged. The Belgian Government, taking more pains than the others, expressed regret over its inability to meet the obligation, and pointed out that the failure of Germany to meet payments due Belgium, as well as the paralysis of international trade, made the default necessary. Undeterred by the wholesale defaults, Secretary of State Cordell Hull made it known last week that he will remain vigilant in attempting to collect all obligations due this country.

Currency Problems

RELATIVE stability having been restored in foreign exchanges through the formation of a strong and stable government in France, fresh examination of the international currency situation was undertaken this week in all leading capital markets. The immediate threat to the stability of the franc and the other gold units has been overcome, but it is not generally believed that any real progress has been achieved thereby. In most informed circles, both here and abroad, the opinion is held that a further crisis is likely to occur next autumn. While such views prevail, international efforts to overcome the present monetary chaos are hardly to be anticipated. The British Government appears still to be of the opinion, frequently voiced by Chancellor of the Exchequer Neville Chamberlain, that a better relationship of the French franc and the United States dollar must be achieved before a successful stabilization conference can be envisioned. It is idle to expect upward revision of the dollar, and in all markets, accordingly, it is believed that devaluation of the franc must take place eventually. Such ideas are thoroughly deplorable from every sound-money viewpoint, and especially so in view of the fact that monetary tinkering, far from curing other economic evils, merely aggravates them. But realities must be recognized and taken into due consideration.

The monetary position again was the foremost topic of conversation at the usual monthly meeting of the Bank for International Settlements directors, last Sunday and Monday. Jean Tannery, Governor of the Bank of France, emphasized in the course of the meeting the aid which the United States Treasury extended the French institution late last month, when the pressure on the franc was greatest. It appears that the authorities in Washington increased the supply of dollars in Paris at the time of greatest need through gold purchasing and earmarking transactions, the funds of the American Exchange Stabilization Fund doubtless being employed for the purpose. While the governmental situation still was unsettled, gold shipping facilities were inadequate and a very real help unquestionably was extended by means of the intervention. In a statement issued at Basle, Sunday, M. Tannery publicly thanked the United States Treasury and praised it for "constantly supplying the market with dollars to prevent the dangerous consequences of any cessation of gold purchases." British bankers at Basle were reported to have taken the somewhat more temperate and correct view that the United States merely is coming into line with the European central bank practice of co-operating on technical matters. Washington authorities were not loath to accept the French praise, but to the credit of Secretary of the Treasury Henry Morgenthau Jr. it may be added that he deprecated the enthusiastic references of M. Tannery and referred to the American aid as representing mere "common decency among nations."

The Canadian Government this week took steps for bringing the currency position of the Dominion directly into line with that prevailing in the United States. Debate was started on a government measure for revaluing Canadian gold reserves at $35 an ounce, as against the old figure of $20.67 at which they have been carried so far on the books of the new Canadian central bank. A "profit" of about $62,000,000 would accrue from the revaluation, and it is proposed to establish an exchange stabilization fund with that sum. In the course of the debate, Prime Minister R. B. Bennett remarked on Tuesday that the exchange situation is causing grave concern because of wide divergencies and instability in the value of national currencies. It must be borne in mind, he told the Parliament, that Canada has heavy commitments in New York and lesser commitments in London. It would have been disastrous, he added, if the Canadian dollar had been linked to the British pound sterling a year or two ago.

European Armaments

THE European armaments problem has entered a new phase with the attainment of an understanding between Great Britain and Germany governing the naval building plans of the latter country. The text of the agreement, reached after extensive conversations in London between British officials and Joachim von Ribbentrop, the special German Ambassador, was made public in London on Wednesday. It confirms the previous reports that Germany will have the right to construct naval vessels up to 35% of the aggregate fleet of the British Empire. Submarines are an exception, as the Reich is accorded the right to 45% of the relatively small British undersea fleet, and the percentage may exceed even that figure under certain circumstances. The British Government, in a note to Herr von Ribbentrop, referred to the agreement as a "contribution of the greatest importance to the cause of future naval limitation." The signature of the accord caused great satisfaction in Germany, since it marked in German eyes the establishment of closer and better relations with England. But the French reaction was bitter, and it would seem that the agreement may stimulate additional naval building elsewhere. French authorities made it plain that they intended to build "as much as necessary" if the German construction seems to offer any threat to French security. It was pointed out in Paris with more than a little acerbity that the Anglo-German accord scraps all the naval terms of the Versailles treaty. Italian authorities suggested that the new arrangement may occasion additional building by Rome. In Poland the treaty was viewed as affecting directly all the Baltic countries, and larger fleets were suggested as a possible outcome. Little was said on the subject in Washington.

The protests in other countries were not taken too seriously by the British authorities, who continued to insist that the Anglo-German agreement will prove generally beneficial. Sir Bolton N. Ayres Monsell, First Lord of the Admiralty, declared that the pact may go far to promote peaceful relations throughout the world. The British Government has been working for months, he said, to bring about a new naval limitation arrangement. The attainment of that object will be made easier by the new treaty, he added. It was disclosed in London, Wednesday, that further naval talks are to be held immediately with some of the chief Continental Powers. Captain Anthony Eden, Minister for League of Nations Affairs, proceeded to Paris late this week to open the conversations with France. It is understood that France, Italy and Russia soon will send naval experts to London to examine the whole naval question with British representatives. Later this year additional talks with American and Japanese authorities are anticipated. In his conversations with Premier Pierre Laval of France, Captain Eden will maintain, according to London reports, that the land, sea and air armaments clauses of the Versailles treaty already were non-existent, owing to the unilateral violation by Germany. Under the circumstances, London contends, it is better to make an agreement with Germany by which her naval force is restricted than to remain aloof and permit the Reich to carry her unilateral repudiation to unknown limits.

Italy and Ethiopia

ALTHOUGH some reports suggest that attempts are being made to settle the Italo-Ethiopian dispute peacefully, preparations for eventualities are being rushed by both disputants. The Italian Government issued an order last Saturday recalling all silver currency from circulation, ostensibly in order to supply silver coins for any possible campaign in East Africa. Silver is the only medium of exchange in the Italian colonies of Eritrea and Somaliland, and the same situation prevails in Abyssinia. War is regarded in Rome as inevitable when the end of the rainy season makes military operations possible next autumn, dispatches state. The Ethiopian Government appears to be equally convinced that arbitration and conciliation will prove useless. Reports from Addis Ababa, the Abyssinian capital, indicate that all Ethiopians capable of bearing arms are to receive part-time military training in the next few months. Officials of the Government assert that Ethiopia can put an army of 800,000 men into the field. A new appeal was dispatched by the Abyssinian Government on Thursday to the League of Nations, which was asked to send neutral observers to frontier districts. In this appeal Ethiopia invoked Article X of the League Covenant, under which members are pledged to respect the territorial integrity of other nations. The situation has gone from bad to worse since the last Council meeting, the communication states, and "aggression upon the independence and integrity of Ethiopia seems imminent." The only ray of light in this situation is afforded in a London dispatch from the well-informed observer who writes under the pseudonym of "Augur." In this report to the New York "Times" it is stated that Italy is putting out feelers through the French Government for settlement of the dispute on the general basis of a concession by Ethiopia to Italy for construction of an Italian railway connecting Eritrea with Italian Somaliland. This would necessitate the cession by Ethiopia of a strip about 15 miles wide.

Mexican Politics

SOME new and possibly important political developments have focused attention lately on Mexico, where quiet conditions have prevailed for some years. Divergent views of President Lazaro Cardenas and former President Plutarco Elias Calles on fundamental problems of governmental direction received an airing. Although extensive Cabinet changes were caused by this clash, President Cardenas appears to have emerged from the test with undiminished prestige. It is worth noting that any similar dispute would have resulted some years ago in a prompt resort to arms, and the expeditious ironing out of differences may well be interpreted as a further indication of the progress made in Mexico toward constitutional rule. General Calles, who has remained an active political force in the country despite his retirement, made an unexpected move last week in the Mexican disputes regarding labor rights and tendencies. He criticized the labor radicalism of the Cardenas regime and excoriated the tendency toward personalistic divisions within the governmental ranks. "The history of our politics has taught us with abundant experience that personal divisions lead only to final disaster, and the unjustified categories of Cardenistas and Callistas in Congress must therefore be discarded," General Calles proclaimed. He assailed with especial force the recent tendency of labor in Mexico to foment and engage in strikes, at a time when calmness is required.

The Cardenas regime has been very friendly to Mexican labor, and the statement by General Calles was regarded in many quarters as a direct challenge to the President, even though an insistence upon the friendship of the present and former Executives marked the statement. President Cardenas declared in reply that he has full confidence in Mexican labor and the workers' organizations of the country. Full compliance with the labor laws, without regard for the alarm of representatives of capitalist interests will mark the further endeavors of his Government, Senor Cardenas said. He denied that a critical situation exists and attributed reports of difficulties to the pique of political groups disappointed in the dispensation of patronage. Radical groups within the Congress apparently felt that the Calles statement was directed largely against their activities, and they issued a statement denying any intention of forming factions based on personal motives and predilections. The Cabinet met last Saturday to consider the situation, and after a long meeting all the Ministers handed their resignations to President Cardenas. The latter announced a new list of Ministers last Monday, and it is significant that the members of the new Cabinet are regarded as more definitely "Rightist" than were those of the previous regime. It is quite evident that the change reflects the power still exerted in Mexican affairs by General Calles, who retired to his ranch in Sinaloa immediately after the change was effected. The personnel of the new Cabinet is as follows:

Foreign Affairs—FERNANDO GONZALES ROA.
Interior—SILVANO BARBA GONZALEZ.
Finance—EDUARDO R. SUAREZ.
Agriculture—GENERAL SATURNINO CEDILLO.
War and Navy—GENERAL ANDRES FIGUEROA.
Economy—RAFAEL SANCHEZ TAPIA.
Communications—GENERAL FANCISCO J. MUJICA.
Education—GONZALO VASQUES VELA.
Labor—JENARO V. VASQUEZ.
Health—DR. JOSE SIUROB.
Forestry—RAFAEL QUEVEDO.
Attorney-General—SILVESTRE GUERRERO.

China and Japan

JAPANESE military authorities appear to have completed this week the bloodless coup by which they gained virtually complete control of the Chinese Province of Hopei and the Inner Mongolian Province of Chahar. Appointees of the Nanking Nationalist Government were withdrawn from the Peiping-Tientsin area and from Chahar, and all regular Chinese troops also evacuated these districts, apparently in observance of the secret demands by Japan. The Tokio Government considered the situation so well in hand that some of the troops ordered to Tientsin last week again have been withdrawn. Tokio authorities were said on Wednesday to hold the opinion that the entire North China "incident" now is over and settled. Just what this implies still is not clear, for no authoritative statement so far has been issued of the Japanese demands and the Chinese official response. The Chinese Ambassador to London was reported late last week to have informed the British Government of recent developments. Sir Samuel Hoare, the new British Foreign Secretary, answered questions in the House of Commons last Monday, but he disclosed little that was new. He referred to recent "disquieting developments in North China," and said that the reports are contradictory in certain details, with the situation liable to rapid change. Questioned again on Wednesday, Sir Samuel informed the Commons that inquiries are being made and until the facts are established nothing further can be considered. Sir Ronald Lindsay, the British Ambassador, was reported to have conferred with officials of the State Department in Washington on this matter, Monday, but the conversations were understood to be merely informative. Hirosi Saito, the Japanese Ambassador, gave assurances at Washington late last week that American trade interests had nothing to fear from the Japanese program in North China.

Discount Rates of Foreign Central Banks

THE Bank of France on June 20 reduced its discount rate from 6% to 5%. The 6% rate had been in effect since May 28 1935, at which time it was raised from 4%. 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 21*	*Date Established*	*Previous Rate*	*Country*	*Rate in Effect J'ne 21*	*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 2 1935	3½
				Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3½	Jan. 25 1933	4½	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	5	June 20 1935	6	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 13-16% as against 9-16@⅝% on Friday of last week, and 13-16% for three-months' bills as against ⅝% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 6¼% and in Switzerland at 2¾%.

Bank of England Statement

THE statement for the week ended June 19 shows a loss of £7,632 in gold holdings, but as circulation contracted £3,031,000, reserves rose £3,-

024,000. The Bank now holds £193,410,944 of gold, as compared with £192,149,696 a year ago. Public deposits rose £5,805,000 and other deposits £3,349,170. Of the latter amount, £2,285,678 was an addition to bankers' accounts and £1,063,492 to other accounts. The reserve ratio was reduced slightly further to 37.30% from 37.57% a week ago; last year the ratio was 47.61%. Loans on Government securities increased £2,595,000 and those on other securities £3,587,905. The latter consists of discounts and advances, which fell off £76,659 and securities, which increased £3,664,564. No change was made in the 2% discount rate. Below we show the figures with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 19 1935	June 20 1934	June 21 1933	June 22 1932	June 24 1931
	£	£	£	£	£
Circulation	395,731,000	377,377,801	372,022,079	358,548,037	352,831,656
Public deposits	13,593,000	21,759,288	24,847,802	35,577,416	25,249,188
Other deposits	141,030,766	135,254,291	134,995,573	106,794,912	95,163,778
Bankers' accounts	104,025,623	99,554,019	95,195,445	73,649,460	61,643,786
Other accounts	37,005,143	35,700,272	39,800,128	33,145,452	33,519,992
Govt. securities	94,942,044	81,093,226	73,648,033	66,644,656	30,400,906
Other securities	19,922,213	19,081,082	26,857,933	40,707,048	36,762,202
Disc. & advances	5,794,919	5,877,010	12,676,753	12,141,632	9,633,254
Securities	14,127,294	13,204,072	14,181,180	26,365,416	27,128,948
Res've notes & coin	57,681,000	74,771,895	77,254,616	52,928,346	71,181,930
Coin and bullion	193,410,944	192,149,696	189,276,695	136,476,383	164,013,586
Proportion of reserve to liabilities	37.30	47.61%	48.33%	37.17%	59.11%
Bank rate	2%	2%	2%	2½%	2½%

Bank of France Statement

THE statement for the week ended June 14 reveals an increase in gold holdings (the first since March 29 1935) of 27,928,934 francs. The Bank's gold holdings are now at 70,753,111,621 francs, in comparison with 78,929,439,932 francs last year and 81,180,812,486 francs the previous year. A decrease appears in credit balances abroad of 70,000,000 francs, in French commercial bills discounted of 566,000,000 francs, in advances against securities of 8,000,000 francs and in creditor current accounts of 163,000,000 francs. The reserve ratio is now 74.27%, as against 79.55% a year ago and 78.36% two years ago. Notes in circulation show a contraction of 752,000,000 francs, bringing the total of notes outstanding down to 81,372,919,980 francs. A year ago circulation aggregated 80,213,585,450 francs and the year before 82,998,889,890 francs. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	June 14 1935	June 15 1934	June 16 1933
	Francs	Francs	Francs	Francs
Gold holdings	+27,928,934	70,753,111,621	78,929,439,932	81,180,812,486
Credit bals. abroad	—70,000,000	2,893,122	14,357,076	2,535,823,346
aFrench commercial bills discounted	—566,000,000	7,563,410,997	3,801,228,359	2,828,790,042
bBills bought abroad	No change	1,173,318,169	1,122,005,861	1,413,460,887
Adv. against securs.	—8,000,000	3,331,933,431	3,109,809,504	2,704,386,605
Note circulation	—752,000,000	81,372,919,980	80,213,585,450	82,998,889,890
Cred. curr. acc'ts	—163,000,000	13,885,246,991	19,002,762,567	20,604,850,704
Propor'n of gold on hand to sight liab.	+0.73%	74.27%	79.55%	78.36%

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

Bank of Germany Statement

THE statement for the second quarter of June shows another increase in gold and bullion, the current gain being 931,000 marks. The total of gold is now at 84,035,000 marks, which compares with 94,326,000 marks a year ago and 263,871,000 marks the year before. A decrease appears in reserve in foreign currency of 41,000 marks, in bills of exchange and checks of 157,469,000 marks, in advances of 8,865,000 marks and in investments of 362,000 marks. The reserve ratio is now 2.44%, compared with 2.9% last year and 10.6% the previous year. Notes in circulation reveal a contraction of 137,714,000 marks, bringing the total of the item down to 3,594,567,000 marks. A year ago circulation stood at 3,485,461,000 marks and the year before at 3,284,643,000 marks. Silver and other coin, notes on other German banks, other assets, other daily maturing obligations and other liabilities register increases of 60,254,000 marks, 4,735,000 marks, 5,448,000 marks, 36,821,000 marks and 5,524,000 marks respectively. Below we show, the figures with comparisons for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 15 1935	June 15 1934	June 16 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+931,000	84,035,000	94,326,000	263,871,000
Of which depos. abr'd	No change	21,993,000	26,512,000	41,269,000
Res've in for'n currency	—41,000	3,980,000	6,242,000	85,015,000
Bills of exch. & checks	—157,469,000	3,550,747,000	3,081,259,000	3,082,471,000
Silver and other coin	+60,254,000	187,699,000	250,603,000	297,489,000
Notes on oth. Ger. bks.	+4,735,000	13,788,000	12,956,000	11,061,000
Advances	—8,865,000	38,345,000	79,222,000	78,175,000
Investments	—362,000	661,245,000	652,104,000	319,864,000
Other assets	+5,448,000	659,296,000	555,437,000	334,184,000
Liabilities—				
Notes in circulation	—137,714,000	3,594,567,000	3,485,461,000	3,284,043,000
Oth. daily matur. oblig.	+36,821,000	771,934,000	478,248,000	400,411,000
Other liabilities	+5,524,000	211,352,000	145,643,000	164,525,000
Propor. of gold and for'n curr. to note circula'n	+0.11%	2.44%	2.9%	10.6%

New York Money Market

UNDER the combined effects of the tremendous mass of idle funds and the extremely low rates for accommodation, conditions were quite unchanged in the New York money market this week. The market has been in a wretched state of inactivity for many months, and an end of the position remains unpredictable. The downward pressure upon rates still is in evidence, and it caused rumors this week that savings banks will find it necessary to lower dividends to their depositors. The United States Treasury sold on Monday two series of discount bills, aggregating $100,000,000. One series of $50,000,000, due in 133 days, was awarded at an average discount of 0.083% on an annual bank discount basis, while another series of $50,000,000, due in 273 days, went at an average discount of 0.134%. Call loans on the New York Stock Exchange were ¼% for all transactions, whether renewals or new loans, and time loans also held to the same level for all maturities up to six months. There were no changes in bankers' bill or commercial paper rates.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¼ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money shows no change this week. Rates are ¼% on all maturities. Trading in prime commercial paper has been fairly active this week, but trading has been restricted to some extent by the shortage of prime paper. 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 remains unchanged this week. Trading has been extremely quiet, with little demand and few bills available. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121-to 180-day bills. The Federal Reserve Bank's holdings of acceptances increased from $4,706,000 to $4,723,000. Their holdings of acceptances for foreign correspondents, which stood at $2,000 on May 22, has been eliminated entirely the past four 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 Bid	180 Days Asked	150 Days Bid	150 Days Asked	120 Days Bid	120 Days Asked
Prime eligible bills	3/8	5/16	3/8	5/16	1/4	3/16

	90 Days Bid	90 Days Asked	60 Days Bid	60 Days Asked	30 Days Bid	30 Days Asked
Prime eligible bills	3/16	1/8	3/16	1/8	3/16	1/8

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	3/8% bid
Eligible non-member banks	3/8% 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 21	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is fluctuating within narrower limits than in several weeks. The pound is firm in terms of the dollar though the foreign exchange market is at present noticeably quiet. There is little change this week in the pound with reference to the French franc, and the London check rate on Paris is kept from mounting against the franc through operations of the London authorities directed toward arresting wide spreads in the quotations, while at the same time co-operating with the French financial authorities. The range this week has been between \$4.92¼ and \$4.94 for bankers' sight bills, compared with a range of between \$4.91½ and \$4.94⅜ last week. The range for cable transfers has been between \$4.92⅝ and \$4.94¼, compared with a range of between \$4.91¾ and \$4.94¾ 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 15	74.937	Wednesday, June 19	74.667
Monday, June 17	74.646	Thursday, June 20	74.602
Tuesday, June 18	74.55	Friday, June 21	74.556

LONDON OPEN MARKET GOLD PRICE

Saturday, June 15	140s. 9d.	Wednesday, June 19	140s. 11½d.
Monday, June 17	141s. 2d.	Thursday, June 20	141s. 1½d.
Tuesday, June 18	141s. 2d.	Friday, June 21	141s. 2½d.

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

Saturday, June 15	\$35.00	Wednesday, June 19	\$35.00
Monday, June 17	35.00	Thursday, June 20	35.00
Tuesday, June 18	35.00	Friday, June 21	35.00

No new factors of importance affecting the foreign exchange market are apparent at present. As pointed out here last week, the London authorities, together with the United States Treasury Department, have been actively co-operating with the Bank of France to maintain steadiness in foreign exchange rates. Heretofore the central bank authorities have refused to divulge their plans for co-operation or to confirm or deny reports of their foreign exchange operations. Foreign exchange operators for the commercial banks were compelled to rely upon the consensus of market opinion as to what course the British control, the United States Treasury Department, or the Bank of France was taking in the matter of supporting currency fluctuations, speculation and gold movements.

This consensus of opinion or market "guesses" has generally proved accurate. M. Jean Tannery, Governor of the Bank of France, in addressing the Directors of the Bank for International Settlements on Sunday last affirmed that aid had been given the Bank of France by the United States Treasury Department. The transaction between the Treasury and the Bank of France involved approximately \$100,000,000. The decision to support the franc came from the Bank of France. At the end of May the Bank found itself unable to buy francs quickly enough to offset demand for dollar exchange. The Treasury Department, acting through New York banks, made available an ample supply of dollar exchange by extending loans against gold. These operations account in a large measure for the recent heavy imports of gold from France. On Saturday last Secretary Morgenthau expressed gratification over the "graceful" statement made by Governor Tannery in which he thanked the American Treasury for its assistance. At the same time the Secretary of the Treasury praised the Guaranty Trust Company of New York for the part it played in handling the gold shipments. It has been evident to the heads of the foreign departments of banks that the British Equalization Fund has been steadily co-operating with the French authorities for a considerable period.

The present public acknowledgment of American co-operation, in view of the fact that it has always been considered imperative to preserve complete secrecy as to control fund operations, is interpreted by market observers as a deliberate intimation that the three great commercial Powers are feeling their way toward some practical basis for de facto currency stabilization. Such stabilization, if it can be effected, may precede for a long time any probable international conference directed toward official establishment of de jure stabilization of currencies. This more active co-operation of Washington with London and Paris may safely be taken to forecast a fairly quiet summer in the international exchange situation. It is certain that exchange speculators in all markets have been badly defeated and are now thoroughly intimidated by the close co-operation of the three centers. The situation of speculators who are still maintaining short positions in francs and other gold currencies has become exceedingly difficult. The rapidly narrowing discounts in the future markets brings the possibility that the coming weeks may witness a costly squeeze for large scale operators who have been caught by the recovery of strength in francs, guilders, and the Swiss currency.

The British economic position continues to show steady improvement and London expects marked gains in the autumn in both general trade and securitie. The London view seems to be that the improvement will extend to many countries. There is a noticeable increase in the extension of loans to industry by British banks. Trade activity is reflected in a remarkable degree of buoyancy and activity in industrial shares on continued favorable trade reports, publication of further highly encouraging annual statements by the leading companies, and the announcement a few weeks ago of the Government's intention to guarantee loans up to £35,000,000 for railway electrification. New capital offerings of all kinds are increasing and marked activity in this direction is expected during the next few months. Meanwhile British municipal loans, chiefly for public works, are increasing in number and meeting with good reception. While virtually all of the money now being raised is for British home industry both old and new, there is an evident disposition to invest money abroad.

Activity in this direction is largely responsible for a slight firming in London money rates. However, the tightening of rates is partly seasonal owing to the approach of half-yearly settlements. Loans into July are being bid up to 1%, while the rate for three-months' Treasury bills has advanced since June 1 from 9-32% to 11-16%. The clearing banks are understood to have ceased taking bills from the market and will later be calling in loans. All this is normal for the period and there is no fundamental change in monetary conditions. Open market money rates are currently quoted at ¾% for two-, three-, four- and six-months bills, representing a fractional advance over the quotations prevalent for months.

All the gold available in the London open market this week was again taken for unknown destinations, generally understood to mean for account of private hoarders. On Saturday last there was so taken £422,000, on Monday £350,000, on Tuesday £650,000, on Wednesday £330,000, on Thursday £327,000, and on Friday £361,000. On Friday of last week the Bank of England bought £52,401 in gold bars.

The gold movement at the Port of New York for the week ended June 19, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 13-19, INCLUSIVE

Imports	*Exports*
$63,893,000 from France	
4,955,000 from Canada	
42,000 from Nicaragua	None
$68,890,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease $308,000

The figures above are for the week ended Wednesday. On Thursday $8,348,200 of gold was received from France; there were no exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

The Canadian dollar will be devalued. Premier R. B. Bennett revealed in Parliament on Tuesday that the Government would take immediate advanage of permissive legislation to revalue the gold reserves to bring the price at which they are carried in line with the world gold price. In the course of the debate the Prime Minister remarked that the Canadian dollar was worth about 60 cents in terms of gold. Canada, he said, must remember that it is on the North American continent, with heavy commitments in New York and a lesser sum in London.

Canadian exchange moves within ranges close to those of last week. Montreal funds ruled all week in terms of the dollar at a discount of 1-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in dull trading. Bankers' sight was $4.93⅞@$4.94; cable transfers, $4.94⅛@$4.94¼. On Monday the pound eased off in quiet trading. The range was $4.92¼@$4.93 for bankers' sight and $4.92⅝@$4.93⅛ for cable transfers. On Tuesday sterling was steady in more active trading. Bankers' sight was $4.92⅝@$4.93⅜, cable transfers $4.92⅞@$4.93¾. On Wednesday the pound was firmer. The range was $4.93⅜@$4.94 for bankers' sight and $4.93½@$4.94¼ for cable transfers. On Thursday sterling was steady. The range was $4.92⅞@$4.93½ for bankers' sight and $4.93⅛@$4.93¾ for cable transfers. On Friday sterling was steady, the range was $4.93¼@$4.93⅞ for bankers' sight and $4.93½@$4.94⅛ for cable transfers. Closing quotations on Friday were $4.93¾ for demand and $4.94 for cable transfers. Commercial sight bills finished at $4.93½, sixty-day bills at $4.92¼, ninety-day bills at $4.91¾, documents for payment (60 days) at $4.92¼, and seven-day grain bills at $4.93⅝. Cotton and grain for payment closed at $4.93½.

Continental and Other Foreign Exchange

THE situation of the French franc is so far improved that the Bank of France found it practicable to reduce its rediscount rate on Thursday from 6% to 5%. The move reflects the release from pressure against the franc. At the same time the Bank reported an increase in gold holdings of 27,928,934 francs, the first increase in many weeks. The Bank of France had lost approximately 12,000,000,000 francs in gold since March 30. In less than a week the rate had been advanced successively from 2½%, where it had been since May 31 1934, to 3% on May 23, to 4% on May 25, and finally to 6% on May 28.

In the above resume of sterling exchange comment was made on the co-operation of the American stabilization fund in support of the franc. According to current advices the major aid of the American support was rendered to Paris during the evening of the overthrow of the Bouisson Cabinet, when all business was open in New York and closed in Paris. Foreign exchange circles in Paris believe that the American control saved the franc from collapse at that time by immediate and active buying of francs in New York, thus itself assuming the risk of an overnight suspension of the gold standard by France. This active assistance by the American authorities, in which the market is convinced the British control fund and the Bank of England also participated, has resulted in the complete submergence of aggressive speculative trading in the gold bloc currencies, at least for the present. The larger short interests were compelled to endure severe losses. The firmer tone of the Swiss franc and the Holland guilder at this time also shows that speculative drives against these units has been thoroughly intimidated and the marketbe lieves there will be no recurrence of important bear speculation in any currency so long as it is apparent that the three major monetary Powers are working in close co-operation. Hence traders are inclined to believe that a less hectic foreign exchange market will prevail from now until autumn.

The belga continues firm and at a slight premium in all other currencies. However, since the recovery of the franc during the past week, the Belgian unit is now falling toward parity in terms of French francs. The decline was attributed partly to the liquidation of commitments against the franc which were particularly heavy in Brussels, where it was commonly expected that French developments would repeat the Belgian course of events which culminated in devaluation of the belga.

The German mark situation continues unsatisfactory. Despite all official protests and assertions to the contrary, the consensus of banking opinion seems to be that the present monetary alignment in Germany, with its artificially restricted supply of "free" "gold" marks, and its six or seven varieties of greatly depreciated blocked marks, must sooner or later collapse and give place to a frank devaluation of the so-called gold mark. The current statement of the Reichsbank shows an increase in gold and bullion of 931,000 reichsmarks, following upon an increase of 707,000 reichsmarks a week earlier, making a total increase of 2,322,000 reichsmarks since May 1. This increase in gold and bullion has resulted entirely from an artificially induced shortage of marks abroad which compels foreign payments in gold. It is this designedly produced shortgage which causes the "gold" mark to be quoted so high in the chief money centers. In New York the mark rules generally at new dollar parity of 40.33 and often a few points higher. Nevertheless, the hollowness of the mark position is seen in the fact that the present ratio of the Reichsbank's gold reserves to outstanding circulation is at only 2.44%, which compares with 2.33% a week earlier, with 2.9% a year ago, with 10.6% two years ago, and with 25.1% three years ago. According to the bank law of Aug. 30 1924, which came into operation on Oct. 11 1924, the Bank is required to maintain a 40% reserve against its notes in circulation. The various classes of blocked marks are discounts ranging from 50% to 75%.

Italian lire, theoretically at least a gold bloc unit, is moving counter to the general trend of the major Continental currencies. The foreign exchange market is apprehensive over the costs of the Ethiopian imbroglio and its effect upon the Italian budget. In addition the withdrawal of all silver coins from circulation in Italy for use by the Italian troops means the replacement of silver coins by notes of the Bank of Italy, thereby lowering the reserve ratio.

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	6.59⅝ to 6.62⅛
Belgium (belga)	13.90	16.95	16.90 to 16.95
Italy (lira)	5.26	8.91	8.21 to 8.26½
Switzerland (franc)	19.30	32.67	32.62 to 32.76
Holland (guilder)	40.20	68.06	67.72 to 68.09

The London check rate on Paris closed on Friday at 74.60, against 74.93 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.61½, against 6.59¼; cable transfers at 6.62, against 6.59½, and commercial sight bills at 6.59¼, against 6.57¼. Antwerp belgas finished at 16.94 for bankers' sight bills and at 16.95 for cable transfers, against 16.92 and 16.93. Final quotations for Berlin marks were 40.37 for bankers' sight bills and 40.38 for cable transfers, against 40.33 and 40.34. Italian lire closed at 8.25½ for bankers' sight bills and at 8.26½ for cable transfers, against 8.23½ and 8.24½. Austrian schillings closed at 18.97½, against 18.95; exchange on Czechoslovakia at 4.19, against 4.18; on Bucharest at 1.01¼, against 1.02; on Poland at 18.95, against 18.88, and on Finland at 2.18¾, against 2.19¼. Greek exchange closed at 0.94¼ for bankers' sight bills and at 0.94¾ for cable transfers, against 0.93½ and 0.94.

EXCHANGE on the countries neutral during the war continues to follow trends apparent ever since the abandonment of gold by Great Britain in September 1931. The Scandinavian currencies move in close harmony with sterling exchange, to which they are allied, while the Swiss franc, the guilder, and the Spanish peseta are at all times strongly affected by the position of the French franc. Currently with the improvement in that unit and the complete rout of bear interests in the Continental foreign exchange market, the Holland guilder and the Swiss franc are showing steadiness and some indications of strength. The dollar par of the Swiss franc is 32.67. It was frequently quoted a few points above this figure during the past week. The par of the guilder is 68.06. On numerous occasions during the week the high for the guilder was only a few points under new dollar parity. The gold loss of the Bank of The Netherlands since the last week in March amounted to approximately 194,300,000 guilders. The gold stock on June 15 stood at 618,300,000 guilders. The ratio of gold to note circulation is nevertheless at the high level of 74.2%. The ratio to sight liabilities is 70.5%, which indicates a strong technical position.

Bankers' sight on Amsterdam finished on Friday at 68.08, against 67.71 on Friday of last week; cable transfers at 68.09, against 67.72, and commercial sight bills at 68.06, against 67.69. Swiss francs closed at 32.74 for checks and at 32.75 for cable transfers, against 32.62 and 32.63. Copenhagen checks finished at 22.04 and cable transfers at 22.05, against 22.06 and 22.07. Checks on Sweden closed at 25.47 and cable transfers at 25.48, against 25.48 and 25.49, while checks on Norway finished at 24.82 and cable transfers at 24.83, against 24.83 and 24.84. Spanish pesetas closed at 13.71 for bankers' sight bills and at 13.72 for cable transfers, against 13.66 and 13.67.

EXCHANGE on the South American countries is generally steady, reflecting to a great extent the improved tone of sterling and the quietness of commercial trading in the major currencies. The Argentine export trade is in a flourishing condition considering the great shrinkage in the volume of international trade in the past few years. Argentina is exporting almost in physical quantity as it did during the boom years. During the five years of prosperity from 1925 to 1929 inclusive, Argentina's exports amount to 75,041,000 tons. In the depression years from 1930 through 1934 the figure was 74,359,000 tons. However, the price aspect of Argentina's exports presents a much less satisfactory figure. While the volume dropped only 0.9% in the two five-year periods, the general decline in price levels caused a shringkage of 55.5% in the value of the export trade, or from $4,500,000,000 to only approximately $2,000,000,000. Viewed from another angle, the Argentine situation is more primising in that, while it readily met world market prices by freely selling its products, it has maintained and even extended its markets as a permanent source of revenue.

Brazilian milreis have shown a tendency toward softness for some weeks past. On Friday dispatches from Rio de Janeiro said the Finance Minister, Arthur Souza Costa, declared that as a result of the fluctuations in the milreis in the past week in relation to sterling and the dollar the laws against exchange speculation will be enforced. The exchange control has been practically suspended for some months past. Exchange is now again sold when authorized by Government fiscal agents. It is believed the "bootleg" market in exchange will be resumed.

Argentine paper pesos closed on Friday, official quotations, at 32.91 for bankers' sight bills, against 32.90 on Friday of last week; cable transfers at 33, against 33. The unofficial or free market close was 26.40@26½, against 26.35@26½. Brazilian milreis, official rates, are 8.20 for bankers' sight bills and 8¼ for cable transfers, against 8.20 and 8¼. The unofficial or free market close was 5½, against 5½. Chilean exchange was nominally quoted on the new basis at 5.20, agianst 5.20. Peru is nominal at 23.76, against 23.76.

EXCHANGE on the Far Eastern countries is quieter and steadier owing largely to the less disturbed relationship of the pound, dollar, and French franc. This improvement is reflected mostly in the quotations for the Japanese yen, the Hong Kong dollar, and the Indian rupee, which units are at all times governed by the movements of sterling exchange. The Shanghai position, however, continues to be greatly disturbed by the high prices of silver, the scarcity of silver stocks in China, and the difficulties in which the native banks find themselves in consequence of these factors.

Closing quotations for yen checks yesterday were 29.07, against 29.09 on Friday of last week. Hong Kong closed at 57⅝@57 13-16, against 58⅜@58 13-16; Shanghai at 40½@40 9-16, against 41 3-16@41⅜; Manila at 49.75, against 49.80; Singapore at 57.65, against 57⅞; Bombay at 37.33, against 37.36, and Calcutta at 37.33, against 37.36.

Foreign Exchange Rates

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
JUNE 15 1935 TO JUNE 21 1935, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	June 15	*June 17*	*June 18*	*June 19*	*June 20*	*June 21*
Europe—	$	$	$	$	$	$
Austria, schilling	.188608*	.188791*	.188841*	.188791*	.188875*	.188875*
Belgium, belga	.169238	.169088	.169030	.169126	.169188	.169250
Bulgaria, lev	.012875*	.013000*	.013000*	.013000*	.013125*	.013200*
Czechoslovakia, krone	.041760	.041775	.041825	.041810	.041815	.041834
Denmark, krone	.220484	.219912	.219975	.220468	.220191	.220287
England, pound sterl'g	4.939500	4.926000	4.928166	4.937410	4.932083	4.935333
Finland, markka	.021770	.021750	.021745	.021780	.021755	.021790
France, franc	.065946	.066022	.066109	.066049	.066095	.066144
Germany, reichsmark	.402753	.403015	.403314	.403007	.403335	.403433
Greece, drachma	.009420	.009427	.009450	.009450	.009441	.009440
Holland, guilder	.677178	.678135	.679150	.678878	.679607	.679921
Hungary, pengo	.294250*	.294500*	.294750*	.294750*	.294375*	.294950*
Italy, lira	.082380	.082073	.082238	.082373	.082533	.082551
Norway, krone	.248138	.247500	.247533	.248000	.247791	.247950
Poland, zloty	.188625	.188920	.188950	.189000	.188920	.189100
Portugal, escudo	.044837	.044727	.044760	.044843	.044791	.044825
Rumania, leu	.010050	.010080	.010080	.010075	.010080	.010040
Spain, peseta	.136628	.136771	.136946	.136867	.136925	.137057
Sweden, krona	.254708	.253991	.254016	.254458	.254283	.254416
Switzerland, franc	.326192	.326550	.327025	.326769	.327003	.327200
Yugoslavia, dinar	.022856	.022887	.022900	.022925	.022962	.022925
Asia—						
China—						
Chefoo (yuan) dol'r	.409166	.408333	.407083	.406250	.405416	.401250
Hankow (yuan) dol'r	.409583	.408750	.407500	.406666	.405833	.401666
Shanghai (yuan) dol.	.408958	.407500	.407083	.405833	.405208	.401458
Tientsin (yuan) dol'r	.409583	.408750	.407500	.406666	.405833	.401666
Hongkong, dollar	.581875	.578437	.479687	.577500	.574375	.571875
India, rupee	.372390	.371195	.371360	.372015	.371875	.372145
Japan, yen	.289975	.289650	.289010	.289810	.289875	.290100
Singapore (S. S.) dol'r	.574375	.571875	.573125	.575000	.573125	.573125
Australasia—						
Australia, pound	3.915000*	3.907187*	3.910000*	3.914375*	3.910937*	3.914375*
New Zealand, pound	3.938125*	3.930625*	3.933125*	3.937500*	3.934375*	3.932500*
Africa—						
South Africa, pound	4.885250*	4.871750*	4.874250*	4.883000*	4.878000*	4.884000*
North America—						
Canada, dollar	.999036	.998958	.999114	.999453	.999192	.999270
Cuba, peso	.999150	.999150	.999150	.999150	.999150	.999200
Mexico, peso (silver)	.277925	.277925	.277925	.277800	.277675	.277550
Newfoundland, dollar	.996562	.996500	.996625	.996937	.996625	.996687
South America—						
Argentina, peso	.328800*	.327837*	.328350*	.328800*	.328500*	.328675*
Brazil, milreis	.083050*	.083004*	.083078*	.083078*	.083083*	.083115*
Chile, peso	.051000*	.051000*	.051000*	.051000*	.051000*	.051000*
Uruguay, peso	.802100*	.802400*	.802700*	.803325*	.803325*	.803775*
Colombia, peso	.543500*	.544300*	.545000*	.545000*	.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 20 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,410,944	192,149,696	189,276,695	136,476,383	164,013,586
France a	566,024,893	631,435,519	649,446,500	653,147,958	452,202,078
Germany b	3,102,100	3,493,000	12,115,100	36,601,650	60,653,050
Spain	90,780,000	90,521,000	90,378,000	90,182,000	96,966,000
Italy	63,043,000	73,397,000	72,073,000	60,960,000	50,489,000
Netherlands	51,771,000	68,273,000	69,303,000	81,032,000	39,873,000
Nat. Belg'm	100,732,000	77,115,000	76,325,000	72,876,000	40,935,000
Switzerland	44,293,000	61,209,000	67,669,000	85,424,000	27,207,000
Sweden	19,670,000	15,153,000	12,030,000	11,444,000	13,291,000
Denmark	7,394,000	7,397,000	7,397,000	8,031,000	9,551,000
Norway	6,602,000	6,577,000	6,569,000	6,561,000	8,132,000
Total week	1,146,822,937	1,226,720,215	1,252,582,295	1,242,875,341	963,312,714
Prev. week	1,143,476,587	1,225,442,014	1,259,079,794	1,230,548,474	980,448,414

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.

Relief in Theory Versus Relief in Fact

The remarks which President Roosevelt addressed on Monday to the 48 State directors of the Government relief program are the most striking confirmation the country has yet had of the confusion and failure which have overtaken the great relief enterprise, and of the uncertainty in which what is now to be attempted will be carried on. As not infrequently happens in Mr. Roosevelt's addresses, what was unclear or discouraging in the picture was more or less concealed by emphatic declarations on other aspects of the situation. It was gratifying, for example, to be told that the fullest possible co-operation of the States is invited and expected, that the return of relief workers to private employment as rapidly as possible is to be kept constantly in mind, and that discrimination on account of race, religion or politics is not to be tolerated. Neither injunctions nor disclaimers, however, sufficed to hide the fact that the grandiose relief plans which have been widely touted will have to be curtailed, that some large plans will probably have to be abandoned altogether, and that the measure of individual relief that can be extended will fall far short of popular expectations.

Fundamentally, Mr. Roosevelt reminded his hearers, the problem is one of arithmetic. Congress has appropriated $4,000,000,000 with the understanding that, with that sum, 3,500,000 men will be put at work during the coming fiscal year. A "very small portion" of the $4,000,000,000 will be devoted to "what might be called strictly Federal projects, such as the Bonneville and Fort Peck dams, the deepening of the Mississippi and the channel in the Upper Missouri, and a few others of that kind," but "practically all the rest of the money must be spent, on the average, at the rate of somewhere between $1,100 and $1,200 a man." Not all of these individual averages, however, will go for wages, because the cost of materials and overhead expenses must also be included. Obviously, then, the allotments made to the several States cannot be exceeded without disrupting the plan and disappointing the expectation of Congress, since what was added to one State would have to be taken from the allotment to another. The primary object is to provide work, and those who are in need of work should be made to feel that they are getting it, "even though the amount they get in pay for their work is somewhat below, in most cases, what they would be able to earn in private jobs."

With this limited provision of work at limited pay goes also, Mr. Roosevelt took pains to emphasize, the desire to "get the unemployed into private industry, even if it means slowing down or stopping some of the jobs we have undertaken. We should not hesitate for one single moment to stop a certain number of projects if people are taken back into private industry." "A certain number of our works," Mr. Roosevelt maintained, "can be closed down temporarily or stopped just where they are without very much loss," but how extensively this can be done will depend very largely upon the co-operation of State and local authorities. As for the work projects themselves, he said, "we want them to be as useful as we can make them." What was done "in a very great hurry" in the fall and winter of 1933-34 was largely "thrown together," "made" or "invented" work, but "to-day we have all that experience behind us." The inference which the State relief directors were expected to draw appears to be that, with this experience, what is done hereafter will be better planned and presumably more necessary or useful.

It ought to be obvious that this new policy, however zealously it may be followed by Federal, State and local agencies, is not going to solve the relief problem or even accomplish the laudable purpose of getting rid of the dole. The 3,500,000 persons for whom work of some kind is to be found represent only about one-third of the number of workers who, according to the figures of the American Federation of Labor, are still unemployed. The number of families officially reported as receiving relief aid in April under the general relief program was 4,260,432, while in May the number of employable and dependent persons on the relief rolls was about 19,000,000. If the expectation of Congress, which of course was an Administration proposal originally, were fully met, there would still be two persons without work for every one who had received it.

It should also be pointed out that the 3,500,000 who, arithmetically, may be reached by the appropriation will not necessarily be freed from dependence upon the dole. How much the $1,100 to $1,200 per man which is theoretically available will have to be reduced to meet the cost of materials and overhead cannot, of course, be determined with exactness, since material and overhead costs will vary considerably with different occupations and projects. Mr. Hopkins, the Federal Works Administrator, has estimated the cost of material and overhead at 47½% of the total for the job; the National Industrial Conference Board, on the basis of British experience, has placed the figure at 60%. If anything like one-half of the $4,000,000,000 appropriation must go for materials and overhead, it is clear that the division of the remaining $2,000,000,000 among 3,500,000 workers will place the workers far below the level of decent existence as far as annual income is concerned, and force the continuance of relief in its customary forms to eke out the bare living which the Government, through its works program, cannot possibly supply.

What Mr. Roosevelt had to say about the need of returning unemployed persons to private industry as rapidly as possible, thereby taking them off the dole, will, as a general proposition, be accepted as sound policy. There is also much to be said for the general policy of keeping relief wages at a somewhat lower level than industrial wages in order to encourage workers to take private employment where it is available. Only to a very limited extent, however, can the State or local authorities, to whose co-operation Mr. Roosevelt particularly appealed, stimulate transfers from relief rolls to industrial pay rolls. They cannot create industrial or business employment where the opportunity for it does not exist. The absorption of any considerable number of the unemployed by private industry depends upon the return of the normal industrial and business activity which produces a demand for labor, and to that return the New Deal policies continue to interpose serious obstacles. Does Mr. Roosevelt really imagine, with utility holding companies threatened with extinction, Government competition with private industry multiplying in all directions, the Federal Reserve System about to become a political machine, drastic increases of direct taxation imminent in order to support Federal old age pensions and unemployment insurance, and an unbalanced Federal budget inviting inflation, that business and industry will be encouraged to expand their operations to an extent that will enable them to absorb any appreciable portion of the initial 3,500,000 unemployed workers whom the Government is proposing to carry on work relief?

The differential wage scale, too, has its limitations quite aside from the objection, strenuously urged by the American Federation of Labor, that the establishment of a minimum wage, whether in relief or in private industry, tends to bring all wages down to the fixed minimum level, and hence to lower the standard of living. Experience in this country and in Great Britain has shown that a small difference between relief wages and industrial wages is not of itself enough to induce many workers to seek private employment. Unless the difference is considerable, many workers are likely to conclude that it is not worth working for, especially if they feel that private employment is less secure than the Government dole. Sir Josiah Stamp put the matter succinctly in a recent article in the New York "Times" when he said that "in England we have found men on the dole computing the difference between their dole payments and what they could get in private work. I heard recently of a man contrasting $15 in dole payments with $18 for private work, and figuring: 'What's the use of working for $3?' "

And why, one must further ask, should relief projects be stopped because some appreciable transfers to private employment have been achieved through the efforts of State or local agencies, when there would still remain more men out of work than the Congressional appropriation can possibly take care of? If the whole 3,500,000 men for whom work is expected to be found during the next fiscal year were taken out of the unemployed class to-morrow, there would still be at least as many more in need of relief. Some forms of relief work could doubtless be abandoned without great loss, and President Roosevelt apparently contemplates the abandonment of some large projects for which the fund will not suffice, but where time and preliminary planning are essential factors, suspension or abandonment might well entail the wastage of virtually all the money already spent. Would President Roosevelt favor the abandonment of a grade crossing elimination project or a Federal housing enterprise because the men who were engaged in them under the relief program had found private employment at better wages?

How completely the whole business of starting off relief with a jump has gone awry appears when one recalls that, although the appropriation of $4,000,-

000,000 was made more than two months ago, the actual disbursements to date amount to only about $150,000,000, this sum representing projects to which the Government appeared to be already committed. Direct relief, to the amount of about $1,000,000,000 a year, is proceeding as before, but the huge work relief fund is still, for the most part, in the preliminary or planning stage. The organization of the administrative force is not yet completed, the friction between Mr. Hopkins, who is to boss the undertaking, and Secretary Ickes, who is proud of his work as Public Works Administrator, has not been allayed, and it has been difficult to determine the kind of jobs on which labor can be profitably employed at wages of from $1,100 to $1,200 a year, less materials and overhead. The latest announcement from Washington is that work will certainly get under way by July 1. Perhaps it will, but it remains to be seen whether, for all the vast expenditure which is contemplated, any substantial impetus will be given to the business recovery upon whose achievement Mr. Roosevel's political future depends.

Stabilization Still in the Distance

There is a marked suggestion of unreality in the recent revival, in this country and in Europe, of talk about stabilization. The particular impetus appears to have been given by some remarks of Jean Tannery, Governor of the Bank of France, at the monthly meeting of the Bank for International Settlements on June 16. According to a summary of his statement given out by the Bank of France, M. Tannery, in recounting at length to the directors of the Bank at Basle the recent course of French exchange, "brought out the importance of the aid that had been given by the United States Treasury, which, thanks to Secretary Morgenthau's broad understanding of the situation, constantly supplied the market with dollars to prevent the dangerous consequences of any cessation of gold purchases." Commenting upon what was said, the Basle correspondent of the New York "Times" reported that "the American move is regarded as a major development in American policy and one greatly encouraging to the gold bloc, and accepted by others as making for de facto stabilization."

The exact nature of Secretary Morgenthau's intervention will be better understood by noting some of the steps which M. Tannery recounted. As told in a summary of his remarks transmitted to the "Times," the flight of the franc to dollars, pounds and gold, which amounted to 60,000,000 francs a day at the beginning of May, had jumped to nearly 1,000,000,000 francs a day near the end of the month, and "a fantastic but very real difficulty threatened then to upset the franc." Although the Bank of France had $5,000,000,000 of gold in its vaults and stood ready to buy dollars to keep the exchange rate in hand, dollar sales, which had mounted in Paris to as much as $30,000,000 a day, had by the end of May left only one Paris bank as a buyer of francs with dollars, and every steamer was loaded to capacity with gold to pay for the francs already sold in May. "It was thus physically impossible," M. Tannery explained, "to ship any more gold from France to the United States, though the gold might still be bought and kept earmarked in France in return for dollars." There was the further danger that the Government, which at the moment was in the midst of a Cabinet crisis, "might, if the exchange rate got out of hand, suddenly devalue the franc or declare an embargo on gold shipments."

It was at this juncture that the United States Treasury intervened, and bought enough of the earmarked gold of the Bank of France at the usual rate to keep the market "constantly supplied" with dollars. How much gold was bought M. Tannery did not disclose, but it was sufficient "to enable the official traders on the morning of May 31 to go into the market smiling," and to break the run which began, more heavily than usual, when trading opened. The crisis was passed, and the speculative attack has not since been resumed.

Actually, of course, there was nothing extraordinary about the transaction, and nothing to indicate that stabilization is nearer than it has been for some time. Secretary Morgenthau is quoted as saying that it represented "common decency among nations," and it was certainly not out of line with the financial policy of the Treasury. Ever since the dollar was devalued, it has been the Treasury policy to buy gold in gold standard countries when the export point was passed, and to allow gold exports in international transactions to offset fluctuations in dollar exchange. The purchase of earmarked gold in Paris, in the circumstances which M. Tannery described, while obviously very helpful to the Bank of France and perhaps averting sudden devaluation of the franc, involved neither sacrifice nor inconvenience on the part of the Treasury. The Bank of France was abundantly able to pay for the dollars, whatever the amount that was made available, and the Treasury could afford to wait any reasonable time for shipping space.

The exceptional position of the United States in the matter of gold makes it, of course, a factor of prime importance in international exchange, and ever since Secretary Morgenthau, in his radio address on May 13, threw out some hints about stabilization, the world in general, and particularly the gold standard countries, have watched eagerly for any indication that the United States might take the lead. All that Mr. Morgenthau said in May was that "the world should know that when it is ready to seek foreign exchange stabilization, Washington will not be an obstacle," but even that friendly gesture was coupled with an emphatic disclaimer of American responsibility for exchange conditions, a declaration that "before we make any commitments, we must be sure that we will not lose what we have just gained," and a warning that "we revalued our currency no more than was necessary, and we can go either way."

The reaction to the Morgenthau pronouncement has been one of ups and downs. Senator Thomas of Oklahoma promptly introduced a resolution requesting the President to invite other nations to prepare for concerted action and declaring that the United States "can and should take the lead in this necessary movement," but he also, true to form, tied a bimetallic string to the resolution by enlarging the proposed request to include consideration of "the use of both gold and silver at an agreed and fixed ratio as a form of specie to be secured and held as the basis of the currencies of the several respective nations." Leon Fraser, retiring President of the Bank for International Settlements, was quoted as saying on May 15 that while there was much in Mr. Morgenthau's speech with which he found it "hard to agree," he "unreservedly" shared the view "that the United States must not yet definitely stabilize or abandon liberty of action on the mere chance that other governments may follow." A speech by Neville Chamberlain, British Chancellor of the Exchequer, on May 16, was interpreted to mean that some tentative Anglo-American agreement might be in the making, but London financial and political opinion urged caution, while on May 22 American financial policy was strongly criticized by Sir Arthur M. Samuel, a Conservative financial authority, in a speech in the House of Commons. The decision of the Supreme Court in the Schecter case was regarded by the London "Times" as a setback to stabilization because of the defeat to President Roosevelt which it administered, and French opinion, which at no time had seen much hope in Secretary Morgenthau's statement, saw the question of ultimate stabilization overshadowed by the immediate crisis of the franc.

It is natural that the gold bloc countries, most of which are clinging to the gold standard with very little margin of safety to spare, should earnestly desire stabilization. France, which has had to exert itself strenuously to keep its heavily devalued currency on a gold basis, would be glad of stabilization as a safeguard against further devaluation, and the Bank for International Settlements and the banking world generally would welcome a return of currency stability with gold as the standard. There are many reasons, however, for thinking that while sporadic discussion of the subject will of course continue, stabilization itself will be postponed for a considerable time.

There are serious difficulties, for example, in the way of securing international action and perfecting an international agreement. No nation which is now off gold wants to pledge itself to stabilization until it feels assured that the pledge can and will be kept. It must see its own currency safe from attack before it binds itself to an international standard, and must also be confident that other currencies are equally secure. From this point of view the key to agreement is held, not by the United States or France, both of which possess huge supplies of gold, but by Great Britain. As long as Great Britain feels that the pound is endangered by either the dollar or the franc, neither the British Government nor British finance is likely to look with favor upon the abandonment of the trade advantage which a devalued currency gives, or willingly jeopardize its relatively small gold supply. Whether Great Britain is right in regarding the dollar as undervalued, or whether the United States is right in regarding the pound as overvalued, is open to debate, but until Great Britain is ready to act we may be sure that stabilization by international agreement will be deferred.

The United States, in turn, is in no position to stabilize. There is something farcical in talking about stabilizing the dollar when the Federal budget is unbalanced and no real efforts are being made to balance it, when the Federal debt is increasing, and when the foundations of business prosperity are being shaken by such proposals for increased taxation of incomes, inheritances and corporation earnings as President Roosevelt has just made. The persistent activities of the silver bloc in Congress are a constant menace to currency stability, at the same time that mounting expenditures and debt are a continuing invitation to inflation.

European conditions are no more encouraging. The British budget shows a small surplus, but there would be no surplus if Great Britain honored its war debt obligations to the United States, and the surplus is likely to disappear under the strain of increased war preparations. The French budget is heavily in the red, and any French Ministry that undertakes to enforce real economies takes its life in its hands. Italy has been able to do no more than reduce its deficit somewhat, and reduction will be more difficult if the Ethiopian campaign is carried out as planned. Germany is groaning under the burden of taxes and finding trade expansion difficult, at the same time that its military and naval expenditures are increasing. Neville Chamberlain has recently reminded the House of Commons that the Lausanne agreement, which was to end the reparations controversy, has not become effective because the United States, which was not a party to the agreement but was expected to hold the bag, has not agreed to reduction or cancellation of the war debts, yet not a single debtor country, with the honorable exception of Finland, has made anything but unimportant token payments on its debts since the Hoover moratorium, or offered, as far as is known, any practical suggestion for a readjustment of the debt agreements.

As long as these conditions exist, stabilization will have to wait. Even if national budgets were balanced, war expenditures cut down and payments on the war debts resumed, it would still be necessary to extricate world currencies from the maze of tariffs, quotas and other trade restrictions in which they are entangled, and from the revolutionary attacks upon capital, property and private rights in which they are involved. We shall continue to have trial balloons such as the one which Secretary Morgenthau sent up, friendly gestures of temporary aid such as M. Tannery has reported, and wistful yearnings for normalcy such as the directors of the Bank for International Settlements have expressed, but stabilized currencies are still in the distance.

The Course of the Bond Market

Bond prices have remained strong, with some new highs recorded this week. Public utility operating and holding company issues have been maintained at the best levels of the year. Second-grade railroad issues advanced, and industrials made gains where they were not impeded by closeness to call prices.

High-grade bonds as a class approached the year's low yield of 3.68%, and United States Government issues again sold at the previous record low yield of 2.48%. A Treasury offering of $100,000,000 of 3% 11-13-year bonds to highest bidders and the usual weekly bills completed Government financing for the fiscal year. Announcements have appeared this week of a number of contemplated refinancing operations, particularly by the packing industry.

Small price changes have been witnessed among high-grade and medium-grade railroad bonds. Atchison gen. 4s, 1995, closed at 109¾ compared with 109½ last week. Union Pacific 4s, 1947, closed at 111¼, down ⅛; Cleveland Union Terminal 1st 4½s, 1977, advanced 2 points to 90¼. Lower grades have continued their recent advances. Chicago Great Western 1st 4s, 1959, closed at 26⅛, up ⅝ for the week; Louisiana & Arkansas 1st 5s, 1969, advanced 6¼ points to 72⅝; Southern Pacific deb. 4½s, 1981, at 74¾ were up 3¼.

Utility bond prices have been irregular, with high grades fluctuating in a very narrow range and some issues making new tops. Lower grades showed more pronounced movements, of course, but no distinct trend has been perceptible.

Holding company issues were strong on Wednesday, following favorable news from Washington, but settled back slightly on Thursday. American Power & Light 6s, 2016, closed on Friday at 84, a gain of 4¾ points since last week; National Power & Light 6s, 2026, at 94⅛ were up 1⅛; West Penn Electric 5s, 2030, advanced 2¾ to 92¾.

Industrial bond prices have shown somewhat wider fluctuations this week. The trend toward elimination of the high-priced stable issues through redemption prior to maturity continues, with the current call of the Western Electric 5s, 1944, and the financing plans under way for several of the packing issues. Among the wider price swings of the week may be noted a further advance of 5 points in the Paramount Publix 5½s, 1950, to 97, a 3¼-point advance in Richfield Oil 6s, 1944, to 33, and a 5-point rise in the Childs 5s, 1943, to 66. The anthracite coal group presented a firm appearance. The General Cable 5½s, 1947, lost another point in their current recession, and the unstable Murray conv. 6½s, 1942, declined 1½ points to 109½, but most recessions have been minor and lacking in real significance.

Comparatively few changes of importance are noticeable from a comparison of current prices with foreign bond quotations a week ago. Australians and most Japanese governments gained fractionally, while Norwegian and Danish bonds also advanced somewhat. French bonds recovered some of the previous losses, but Belgian issues reacted slightly. Argentine bonds represented a strong spot in the foreign issues group. Chileans also gained somewhat. Both Polish and Italian issues have given evidence of weakness, while German bonds remained practically stationary.

In the municipal bond market a considerable amount of financing took place. Prices have been steady, due to the announcement by the President of possibly higher income taxes.

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

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

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
June 21..	108.80	103.32	119.27	110.05	102.81	85.87	97.94	104.68	107.67
20..	108.76	102.98	119.07	109.86	102.64	85.23	97.47	104.51	107.49
19..	108.86	103.15	119.07	109.86	102.64	85.48	97.62	104.33	107.67
18..	108.86	102.98	119.27	109.86	102.47	85.23	97.62	104.33	107.49
17..	108.81	103.15	119.07	110.05	102.30	85.35	97.47	104.33	107.67
15..	108.83	102.81	118.86	109.86	102.14	85.10	97.16	104.16	107.49
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
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	103.32	119.69	111.54	102.81	85.87	100.49	104.68	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									
June21'34	105.76	99.36	114.82	107.85	97.31	82.26	99.84	93.11	105.89
2 Yrs. Ago									
June21'33	103.51	87.56	105.54	94.14	84.35	71.77	86.64	82.99	93.55

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

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns.
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
June 21..	4.55	3.70	4.17	4.58	5.73	4.88	4.47	4.30	5.80
20..	4.57	3.71	4.18	4.59	5.78	4.91	4.48	4.31	5.81
19..	4.56	3.71	4.18	4.59	5.76	4.90	4.49	4.30	5.82
18..	4.57	3.70	4.18	4.60	5.78	4.90	4.49	4.31	5.78
17..	4.56	3.71	4.17	4.61	5.77	4.91	4.49	4.30	5.80
15..	4.58	3.72	4.18	4.62	5.79	4.93	4.50	4.31	5.80
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
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	4.55	3.68	4.09	4.58	5.73	4.72	4.47	4.24	5.78
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—									
June21'34	4.79	3.92	4.29	4.92	6.02	4.76	5.20	4.40	7.47
2 Yrs. Ago									
June21'33	5.60	4.42	5.13	5.85	6.99	5.67	5.96	5.17	9.43

* 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 co nplete list of bonds used in computing these indexes was published in the issue of May 18 1935, page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 21 1935.

Business continued to show improvement, with petroleum runs, electric output and railroad loadings larger. Bituminous coal production also increased, but this was unusual for this season of the year and was due largely to strike fears. The encouraging feature of the rise in the industrial indices was the noteworthy gains over 1934 levels. Car loadings exceeded their last year's figures for the second consecutive week. Retail sales of automobiles in June are expected to equal those of the preceding month. The demand for the higher-priced models fell off somewhat recently, but this decline, it is believed, will be more than made up by larger sales of the smaller models. The enactment of the Wagner Labor Disputes bill is expected to create considerable labor unrest, but favorable news was received from Toledo during the week, where it was reported that strikers had agreed to arbitration of their dispute. Unfavorable factors were the decline in the rate of steel activity, the President's program to tax large incomes and the sharp falling off in cotton spinning activity during May. Retail and wholesale business, however, continued to expand. Cotton showed a decline for the week of, roughly, 75c. to $1 a bale, in very light trading, due to uncertainties over Washington developments, particularly the 12c. loan. Grains moved upward, owing to heavy rains over the belt, which, it is feared, will delay harvesting. Most other commodity markets were only moderately active and generally lower. Sugar, Silk, hides and rubber showed declines for the week, while coffee and cocoa were firmer. On the 19th inst. the Arkansas River was reported to be overflowing its banks. Two more retaining levees cracked and the waters of the Arkansas spread in a fury across the State to dump its muddy flood into the Mississippi south of Memphis, according to an Associated Press dispatch. In Texas, according to a United Press dispatch, South Texas rivers, on the night of the 14th inst., swelling under heavy rains, ran through towns and over highways and rail arteries, taking a heavy toll of human lives and property damage. Heavy rains late last week in Tennessee and Arkansas crippled radio and telephone service and did considerable damage to the crops and property. A second Republican River flood last week caused one death in Nebraska, where several smallpox cases were reported and physicians were inoculating against typhoid fever. Heavy rains in seven Western States flooded large tracts of agricultural land, washed out bridges and rail lines, and disrupted highway traffic. The Arkansas River burst two levees and flowed over another, menacing 50,000 acres of land in Conway County. Flood waters in Texas, which inundated 30,000 acres of corn and cotton fields, did $4,500,000 damage at Austin and moved into Arkansas and Oklahoma. The floods in Texas are known to have caused the deaths of 14 persons. Rather general rains fell here most of the week, and it was unseasonably cool for a time. Late in the week it cleared and became much warmer. To-day it was fair and warm here, with temperatures ranging from 62 to 79 degrees. The forecast was for cloudy, probably showers to-night and Saturday morning. Not much change in temperature. Sunday probably fair. Overnight at Boston it was 54 to 64 degrees; Baltimore, 64 to 80; Pittsburgh, 64 to 74; Portland, Me., 54 to 64; Chicago, 58 to 70; Cincinnati, 64 to 76; Cleveland, 60 to 70; Detroit, 58 to 66; Charleston, 74 to 92; Milwaukee, 54 to 68; Dallas, 76 to 88; Savannah, 72 to 94; Kansas City, 62 to 70; Springfield, Mo., 62 to 84; Oklahoma City, 64 to 90; Denver, 56 to 80; Salt Lake City, 54 to 80; Los Angeles, 60 to 78; San Francisco, 52 to 70; Seattle, 52 to 76; Montreal, 56 to 68, and Winnipeg, 50 to 68.

Col. Leonard P. Ayres of Cleveland Trust Co. Finds Business Going Forward in Other Parts of World More Vigorously than in United States—Says Future of Business Depends upon Whether Reform Is Given Precedence over Recovery—Comment on Suspension of Codes

"Recovery is going forward in most of the rest of the world far more vigorously than it is here," says Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, in the company's "Business Bulletin" of June 15. Colonel Ayres adds:

Figures compiled in the main by the statistical section of the League of Nations enable us to show six comparisons of production for this country and for the rest of the world during the past nine or 10 years. In each of the six comparisons production during the year 1928 is taken as being equal to 100. Perhaps the most astonishing of the results is that for the production of automobiles. Both here and abroad 1932 was the low year, but while the decline here was to 32, that for the rest of the world was only to 72. Still more unexpected is the fact that the recovery to 1934 in this country was to 63, while that of the rest of the world was to 113.

In his reference to the invalidation of codes under the recent United States Supreme Court decision, Colonel Ayres makes the statement that "the future of business still depends on whether reform is officially given precedence over recovery, or recovery is considered as a prerequisite to enduring reform." He declares:

We have in this country enormous accumulated shortages of goods and construction waiting to be made up, and great supplies of idle credit seeking investment. If we could add business confidence we should have recovery.

We also quote from Colonel Ayres's comments as follows:

Now that the codes have been suspended, American business must face the problem of how activity and output are likely to be affected by the change during the months that lie ahead. The first and safest conclusion is that conditions will probably improve after the necessary readjustments to the changed conditions of conducting business have been worked out. It seems quite improbable that the trend of industrial production in this country can continue to decline during the next two years at the rate at which it has declined during the past two years. The natural forces of recovery are operating vigorously in the rest of the world, and they are bound to have at least some effect here unless we erect too many new barriers that restrain them.

Nevertheless, we should not let our expectations become unduly optimistic merely because the codes have been suspended. Vigorous industrial recovery in this country is dependent on two additional conditions. One is a considerable expansion of building construction, and the other is a revival of new corporate financing through the floating of long-term bonds for industrial expansion and the improvement of productive equipment. The suspension of the codes should be helpful in stimulating new building by lowering the costs of construction, but that seems likely to prove a slow development.

The restoration of a flow of new capital into corporate financing is essential for recovery, and it depends on the degree of confidence that business men have in the future of the conditions under which business is going to be conducted. The sweeping character of the legal decision that removed the codes tends to increase their confidence, but that betterment might easily be offset by new legislation creating additional uncertainties.

Moody's Daily Commodity Index Recedes Slightly

A slightly declining trend has been evident during the week among the commodities comprising Moody's Daily Index of Spot Commodity prices. The Index closed on Friday at 156.8 compared with 157.5 a week ago.

There were six declines among the commodities in the Index, four advances and five items remained unchanged. The declines included top hogs, hides, cotton, rubber, silver and silk. Advances were registered for the week by wool tops, corn, wheat and cocoa. Scrap steel, copper, lead, coffee and sugar remained unchanged.

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

Fri.,	June 14	157.5	2 Weeks Ago,	June 7	158.1
Sat.,	June 15	157.2	Month Ago,	May 24	161.3
Mon.,	June 17	157.5	Year Ago,	June 22	140.4
Tues.,	June 18	157.2	1933 High,	July 18	148.9
Wed.,	June 19	156.0	Low,	Feb. 4	78.7
Thurs.,	June 20	156.2	1934-5 High,	May 23 '35	162.1
Fri.,	June 21	156.8	Low,	Jan. 2 '34	126.0

Revenue Freight Car Loadings Up 22,256 Cars In Week

Loadings of revenue freight for the week ended June 15 1935 totaled 653,092 cars. This is a gain of 22,256 cars or 3.5% from the preceding week, a gain of 34,211 cars or 5.5% from the total for the like week of 1934 and a rise of 60,333 cars or 10.18% from the total loadings fo: the corresponding week of 1933. For the week ended June 8, loadings were 2.3% above the corresponding week of 1934, and 10.8% above those for the like week of 1933. Loadings for the week ended June 1 showed a loss of 1.5% when compared with 1934 and an increase of 10.2% when the comparison is with the same week of 1933.

The first 18 major railroads to report for the week ended June 15 1935 loaded a total of 308,482 cars of revenue freight on their own lines, compared with 295,387 cars in the preceding week and 297,399 cars in the seven days ended June 16 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 15 1935	*June 8* 1935	*June 16* 1934	*June 15* 1935	*June 8* 1935	*June 16* 1934
Atchison Topeka & Santa Fe Ry	19,165	18,754	20,759	4,597	4,472	4,317
Baltimore & Ohio RR	30,811	29,716	29,967	14,912	13,904	12,653
Chesapeake & Ohio Ry	25,685	22,698	20,828	10,688	9,896	10,019
Chicago Burlington & Quincy RR.	13,586	12,674	13,543	6,194	5,821	5,801
Chic. Milw. St. Paul & Pac. Ry	17,105	17,272	16,821	6,950	6,577	6,384
y Chicago & North Western Ry	14,148	13,724	15,352	9,028	8,509	7,899
Gulf Coast Lines	1,822	2,020	2,212	1,133	1,183	1,134
Internat. Great Northern RR	1,982	1,998	2,666	1,622	1,734	1,933
Missouri-Kansas-Texas RR	4,074	4,012	4,674	2,441	2,283	2,818
Missouri Pacific RR	13,236	12,778	13,294	7,507	7,088	7,247
z New York Central Lines	39,145	37,273	37,687	39,857	37,388	34,003
N. Y. Chicago & St. Louis Ry	4,335	4,185	4,736	8,543	8,001	7,857
Norfolk & Western Ry	22,132	20,578	17,223	4,472	4,372	4,388
Pennsylvania RR	63,259	60,696	57,423	45,148	41,431	36,854
Pere Marquette Ry	5,357	5,549	5,354	4,819	4,291	3,870
Pittsburgh & Lake Erie RR	5,225	5,182	6,184	6,220	6,134	5,277
Southern Pacific Lines	22,301	21,499	23,891	x	x	x
Wabash Ry	5,114	4,779	4,785	7,829	7,120	7,020
Total	308,482	295,387	297,399	181,960	170,204	159,474

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 15 1935	*June 8* 1935	*June 16* 1934
Chicago Rock Island & Pacific Ry	22,034	20,849	21,756
Illinois Central System	28,002	27,039	24,743
St. Louis-San Francisco Ry	12,487	12,042	12,693
Total	62,523	59,930	59,192

The Association of American Railroads, in reviewing the week ended June 8, reported as follows:

Loading of revenue freight for the week ended June 8 totaled 630,836 cars. This was an increase of 65,494 cars above the preceding week which included Decoration Day holiday. It also was an increase of 14,068 cars above the corresponding week in 1934, and 61,679 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended June 8 totaled 232,678 cars, an increase of 18,324 cars above the preceding week, but a decrease of 9,707 cars below the corresponding week in 1934. It was, however, an increase of 12,765 cars above the corresponding week in 1933.

Loading of merchandise less-than-carload-lot freight totaled 157,633 cars, an increase of 18,670 cars above the preceding week, but reductions of 5,352 cars below the corresponding week in 1934, and 10,752 cars below the same week in 1933.

Coal loading amounted to 141,041 cars, an increase of 24,412 cars above the preceding week, due to the anticipated strike of bituminous miners. It also was an increase of 39,125 cars above the corresponding week in 1934 and 51,785 cars above the same week in 1933.

Grain and grain products loading totaled 24,515 cars, an increase of 1,281 cars above the preceding week, but reductions of 6,313 cars below the corresponding week in 1934 and 11,492 cars below the same week in 1933. In the Western districts alone grain and grain products loading for the week ended June 8 totaled 15,253 cars, a decrease of 4,544 cars below the same week in 1934.

Livestock loading amounted to 10,911 cars, decreases of 192 cars below the preceding week, 4,218 cars below the same week in 1934 and 4,913 cars below the same week in 1933. In the Western districts alone loading of livestock for the week ended June 8 totaled 7,864 cars, a decrease of 3,754 cars below the same week in 1934.

Forest products loading totaled 25,818 cars, an increase of 1,178 cars above the preceding week, 1,217 cars above the same week in 1934, and 1,193 cars above the same week in 1933.

Ore loading amounted to 32,377 cars, an increase of 2,313 cars above the preceding week, 377 cars above the corresponding week in 1934, and 21,712 cars above the corresponding week in 1933.

Coke loading amounted to 5,863 cars, a decrease of 492 cars below the preceding week, and 1,061 cars below the same week in 1934, but an increase of 1,381 cars above the same week in 1933.

The Eastern, Allegheny, Pocahontas and Southern districts reported increases in the number of cars loaded with revenue freight for the week of June 8, compared with the corresponding week in 1934, but the Northwestern, Central Western, and Southwestern district reported reductions. All districts, except the Southwestern, reported increases compared with the corresponding week in 1933.

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

	1935	1934	1933
Four weeks in January	2,170,471	2,183,081	1,924,208
Four weeks in February	2,325,601	2,314,475	1,970,566
Five weeks in March	3,014,609	3,067,612	2,354,521
Four weeks in April	2,303,103	2,340,460	2,025,564
Four weeks in May	2,327,120	2,446,365	2,143,194
Week of June 1	565,342	579,656	512,974
Week of June 8	630,836	616,768	569,157
Total	13,337,082	13,548,417	11,500,184

In the following table we undertake to show also the loadings for separate roads and systems for the week ended June 8 1935. During this period a total of 81 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Erie RR., the Reading Co., the Southern System, the Illinois Central System, 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 8

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1935	1934	1933	1935	1934
Eastern District—					
Group A—					
Bangor & Aroostook	1,524	1,362	1,342	251	287
Boston & Albany	b	b	2,778	b	b
Boston & Maine	7,819	7,824	7,671	10,034	9,639
Central Vermont	1,049	972	959	1,914	2,567
Maine Central	2,977	2,830	2,567	2,246	2,345
N. Y. N. H. & Hartford	9,866	10,096	10,677	11,609	11,419
Rutland	596	693	663	959	1,035
Total	23,831	23,777	26,657	27,013	27,292
Group B—					
Delaware & Hudson	6,558	5,241	4,671	6,844	6,324
Delaware Lackawanna & West	9,958	9,392	8,263	5,844	6,042
Erie	13,147	12,284	11,637	13,229	13,196
Lehigh & Hudson River	142	193	154	1,810	1,734
Lehigh & New England	2,175	1,385	1,362	1,235	1,117
Lehigh Valley	8,230	7,757	6,961	6,658	6,954
Montour	2,381	1,808	2,036	39	49
New York Central	c37,271	c36,960	19,177	c37,387	c34,851
New York Ontario & Western	1,849	1,510	1,428	2,156	2,177
Pittsburgh & Shawmut	724	253	284	27	33
Pittsburgh Shawmut & North	435	274	277	354	171
Total	82,870	77,057	56,250	75,583	72,648
Group C—					
Ann Arbor	618	649	462	1,162	992
Chicago Indianapolis & Louisv	1,301	1,264	1,313	1,852	1,656
C. C. C. & St. Louis	b	b	7,325	b	b
Central Indiana	15	29	24	71	56
Detroit & Mackinac	265	217	355	120	121
Detroit & Toledo Shore Line	312	252	301	2,684	1,995
Detroit Toledo & Ironton	2,322	2,185	1,291	1,056	1,062
Grand Trunk Western	4,293	3,771	3,523	6,102	6,049
Michigan Central	b	b	6,812	b	b
Monongahela	5,276	3,365	3,229	198	187
N. Y. Chicago & St. Louis	4,185	4,839	4,234	8,001	7,831
Pere Marquette	5,549	5,615	4,748	4,291	4,122
Pittsburgh & Lake Erie	5,024	5,795	5,052	6,292	5,589
Pittsburgh & West Virginia	1,451	1,222	1,378	865	826
Wabash	4,779	5,195	4,876	7,120	7,363
Wheeling & Lake Erie	3,762	3,679	3,467	2,505	2,655
Total	39,152	38,077	48,390	42,319	40,504
Grand total Eastern District	145,853	138,911	131,297	144,915	140,444
Allegheny District—					
Akron Canton & Youngstown	429	391	430	564	610
Baltimore & Ohio	29,716	30,507	24,496	13,904	12,702
Bessemer & Lake Erie	4,231	4,509	2,134	1,647	2,095
Buffalo Creek & Gauley	280	251	173	6	9
Cambria & Indiana	1,432	848	a	15	14
Central RR. of New Jersey	6,573	6,107	4,905	10,435	9,900
Cornwall	625	580	572	64	61
Cumberland & Pennsylvania	358	244	201	28	21
Ligonier Valley	131	64	51	43	20
Long Island	857	817	961	2,553	2,591
Penn-Reading Seashore Lines	985	1,101	1,330	1,135	858
Pennsylvania System	60,696	57,586	54,258	41,431	36,210
Reading Co	13,060	12,552	11,148	15,002	14,297
Union (Pittsburgh)	5,675	9,332	5,459	3,417	4,203
West Virginia Northern	107	50	24	0	1
Western Maryland	3,680	3,226	2,555	6,157	5,099
Total	128,835	128,135	108,697	96,401	88,961
Pocahontas District—					
Chesapeake & Ohio	22,698	19,760	19,855	9,896	9,610
Norfolk & Western	20,578	16,892	15,889	4,372	3,810
Norfolk & Portsmouth Belt Line	1,074	936	741	1,335	1,137
Virginian	4,037	3,602	2,867	838	753
Total	48,387	41,190	39,352	16,441	15,310
Southern District—					
Group A—					
Atlantic Coast Line—	9,576	8,218	9,098	4,003	3,735
Clinchfield	1,226	1,153	932	1,457	1,355
Charleston & Western Carolina	335	413	409	876	802
Durham & Southern	126	132	153	265	266
Gainesville Midland	28	39	35	74	70
Norfolk Southern	2,032	1,626	2,813	998	862
Piedmont & Northern	333	321	550	734	768
Richmond Fred. & Potomac	326	359	421	4,118	3,916
Seaboard Air Line	6,881	6,602	6,518	2,715	2,780
Southern System	18,099	17,169	18,536	11,166	9,969
Winston-Salem Southbound	129	109	164	647	590
Total	39,091	36,141	39,629	27,053	25,113
Group B—					
Alabama Tennessee & Northern	246	195	200	119	123
Atlanta Birmingham & Coast	598	624	620	462	459
Atl. & W. P.—W. RR. of Ala	642	553	725	904	978
Central of Georgia	3,819	3,135	3,619	2,229	2,049
Columbus & Greenville	209	179	189	237	209
Florida East Coast	394	411	400	418	405
Georgia	760	649	641	1,479	1,205
Georgia & Florida	284	294	316	390	364
Gulf Mobile & Northern	1,539	1,373	1,396	672	617
Illinois Central System	18,428	17,767	16,535	9,149	8,190
Louisville & Nashville	19,524	16,546	16,344	3,607	3,624
Macon Dublin & Savannah	139	110	146	344	307
Mississippi Central	159	121	175	279	175
Mobile & Ohio	1,938	1,790	1,748	1,274	1,301
Nashville Chattanooga & St. L.	2,576	2,619	2,715	2,132	1,941
Tennessee Central	290	307	291	541	474
Total	51,545	46,673	46,060	24,236	22,421
Grand total Southern District	90,636	82,814	85,689	51,289	47,534
Northwestern District—					
Belt Ry. of Chicago	871	822	766	1,745	1,566
Chicago & North Western	16,764	17,548	14,921	8,509	8,107
Chicago Great Western	2,070	2,395	2,333	2,431	2,137
Chicago Milw. St. P. & Pacific	17,272	17,361	17,292	6,577	6,066
Chicago St. P. Minn. & Omaha	3,107	2,907	3,409	2,528	2,732
Duluth Missabe & Northern	10,205	8,920	3,538	100	99
Duluth South Shore & Atlantic	1,098	1,302	308	352	351
Elgin Joliet & Eastern	5,647	5,698	4,099	3,695	3,829
Ft. Dodge Des Moines & South	330	262	311	131	102
Great Northern	13,576	14,245	8,800	2,312	2,372
Green Bay & Western	570	513	492	410	337
Lake Superior & Ishpeming	1,427	1,650	930	70	80
Minneapolis & St. Louis	1,555	1,503	2,130	1,276	1,146
Minn. St. Paul & S. S. M	5,015	5,387	4,391	1,970	2,037
Northern Pacific	6,310	8,281	7,977	2,571	2,274
Spokane International	172	287	142	154	167
Spokane Portland & Seattle	1,502	1,493	1,124	951	1,103
Total	87,491	90,574	72,963	35,782	34,505
Central Western District—					
Atch. Top. & Santa Fe System	18,754	18,876	18,312	4,472	4,216
Alton	2,580	2,833	2,836	1,988	1,836
Bingham & Garfield	198	181	183	26	109
Chicago Burlington & Quincy	12,674	14,026	13,919	5,821	5,957
Chicago & Illinois Midland	1,846	1,050	1,158	682	463
Chicago Rock Island & Pacific	10,316	11,344	11,600	6,814	6,205
Chicago & Eastern Illinois	2,690	2,171	1,902	1,895	2,124
Colorado & Southern	713	703	562	1,143	915
Denver & Rio Grande Western	1,974	1,540	1,244	2,062	1,669
Denver & Salt Lake	416	177	255	27	18
Fort Worth & Denver City	1,013	1,214	1,023	894	774
Illinois Terminal	1,641	1,958	2,036	1,021	905
North Western Pacific	912	686	566	268	340
Peoria & Pekin Union	60	205	709	80	38
Southern Pacific (Pacific)	16,315	18,097	13,826	3,503	3,574
St. Joseph & Grand Island	155	290	296	575	270
Toledo Peoria & Western	235	380	364	1,015	923
Union Pacific System	9,305	10,335	9,827	6,917	5,942
Utah	258	134	137	5	3
Western Pacific	1,297	1,369	1,318	1,362	1,252
Total	83,352	87,569	81,443	40,570	37,533
Southwestern District—					
Alton & Southern	182	179	199	3,627	3,287
Burlington-Rock Island	171	123	140	254	211
Fort Smith & Western	109	124	114	176	144
Gulf Coast Lines	2,020	1,978	1,543	1,183	1,284
International-Great Northern	1,998	2,640	4,888	1,734	1,724
Kansas Oklahoma & Gulf	105	102	85	764	706
Kansas City Southern	1,662	1,608	1,544	1,240	1,375
Louisiana & Arkansas	1,230	1,128	1,173	913	708
Louisiana Arkansas & Texas	233	199	156	328	284
Litchfield & Madison	101	249	262	759	851
Midland Valley	437	403	505	142	241
Missouri & North Arkansas	83	101	108	184	257
Missouri-Kansas-Texas Lines	4,012	4,617	4,736	2,283	2,518
Missouri Pacific	12,778	13,101	12,850	7,088	7,204
Natchez & Southern	44	55	55	13	9
Quanah Acme & Pacific	71	75	178	108	85
St. Louis-San Francisco	6,656	7,443	7,732	3,585	3,094
St. Louis Southwestern	2,062	2,154	2,307	1,847	2,155
Texas & New Orleans	5,184	5,524	5,323	2,226	1,928
Texas & Pacific	4,179	3,868	4,126	3,512	3,608
Terminal RR. of St. Louis	2,740	1,690	1,672	16,164	17,375
Weatherford M. W. & N. W	196	178	a	116	71
Wichita Falls & Southern	29	36	20	61	68
Total	46,282	47,575	49,716	48,307	49,187

Note—Figures for 1934 revised. * Previous figures. a Not available. b Included in New York Central figures. c Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

"Annalist" Weekly Index of Wholesale Commodity Prices Lower During Week of June 18

Another sharp drop in cattle and beef prices was largely responsible for the decline of the "Annalist" Weekly Index of Wholesale Commodity Prices to 122.4 on June 18 from 123.9 (revised) June 11. The "Annalist" stated:

The decline in cattle and beef reflected both the difficulty of moving meats at present prices and the imports from Canada that still continue heavy, about 83,000 cattle and calves having been received from that country since the beginning of the year.

Other losses were reported for wheat, corn, barley and flour, eggs, potatoes, coffee and cocoa, cotton and cotton goods and wool. Rice, apples, lemons, tin, zinc and rubber were higher.

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

	June 18 1935	*June* 11 1935	*June* 19 1934
Farm products	114.9	a118.2	101.3
Food products	126.5	128.1	114.5
Textile products	*106.5	a106.3	111.7
Fuels	162.6	162.6	161.4
Metals	110.1	110.0	112.5
Building materials	111.5	111.5	114.0
Chemicals	98.5	a98.5	99.5
Miscellaneous	83.5	83.4	89.0
All commodities	122.4	a123.9	115.1
b A l commodities on old dollar basis	72.5	73.5	68.3

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

Wholesale Commodity Prices Decreased Further During Week of June 15 According to United States Department of Labor

The trend of wholesale commodity prices continued slightly downward during the week ending June 15, according to an announcement made June 20 by Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor. In comparison with the week preceding, the general index shows a decline of 0.1%, standing at 79.8% of the 1926 average as against 79.9% for the week ending June 8. In his announcement Mr. Lubin stated:

This is the third consecutive weekly decrease that has been registered by the combined index. The index now stands 0.6% below the high point of the current year which was reached the latter part of April. It is 2.4% above the low of the year and compared with a year ago, shows an increase of 7%. Compared with the corresponding date two years ago, the index shows an increase of 24%.

In contrast with the trend of the composite index, prices of industrial commodities represented by the group of "All Commodities other than Farm Products and Processed Foods" showed a minor advance. The advance of 0.1% marks the first change that has been registered by this group in the month. The index for the group, 77.9, is 0.3% below this year's peak and 0.9% above the low level for 1935.

Of the 10 major commodity groups covered by the Bureau, decreases were shown for foods, textile products, chemicals and drugs, house furnishing goods, and miscellaneous commodities. Four groups—hides and leather products, fuel and lighting materials, metals and metal products, and building materials—increased. Farm products was the only group which showed no change in the general level.

With the exception of fuel and lighting materials, metals and metal products, and building materials, all commodity groups are below their respective 1935 highs. Miscellaneous commodities are down 3.7%; farm products and foods, 2.3%; chemicals and drugs, 1.5%; textile products, 1.3%; and hides and leather products and housefurnishing goods, less than 1%.

From Mr. Lubin's announcement we also take the following:

Group index numbers for the weeks of June 15 1935, as compared with the high and low weeks for each group in 1935 and the percent of change are shown in the table below:

Commodity Groups	*June* 15	*Date and low of* 1935	*% Increase Over Low*	*Date and High of* 1935	*% Decrease from High*
All commodities	79.8	Jan. 5 77.9	2.4	May 25 80.3	0.6
Farm products	79.9	Jan. 5 75.6	5.7	Apr. 20 81.8	2.3
Foods	83.4	Jan. 5 78.5	6.2	Apr. 27 85.4	2.3
Hides & leather products	89.4	Apr. 6 85.6	4.4	June 1 89.9	0.6
Textile products	69.1	May 11 68.7	0.6	Jan. 26 70.0	1.3
Fuel & lighting materials	74.9	Mar. 16 73.8	1.5	June 15 74.9	0.0
Metals & metal products	85.9	Mar. 23 84.9	1.2	June 15 85.9	0.0
Building materials	85.3	Apr. 20 84.3	1.2	June 15 85.3	0.0
Chemicals and drugs	80.4	Jan. 5 79.1	1.6	Mar. 9 81.6	1.5
Housefurnishing goods	81.7	June 15 81.7	0.0	Feb. 9 82.3	0.7
Miscell. commodities	68.4	June 15 68.4	0.0	Jan. 12 71.0	3.7
All commodities other than farm products and foods	77.9	Apr. 13 77.2	0.9	Jan. 12 78.1	0.3

The group of miscellaneous commodities declined 0.7% and reached the previous low point for the year. Weakening prices for automobile tires and tubes and cattle feed were responsible for the drop. Crude rubber, on the other hand, advanced nearly 2%. The sub-groups of paper and pulp and other miscellaneous commodities were unchanged.

Wholesale food prices were lower by 0.4% because of decreases of 2.4% in meats and 0.8% in butter, cheese, and milk. Fruits and vegetables, on the other hand, were up 4.3%, and cereal products and other foods were also fractionally higher. Individual food items for which higher prices were shown were corn flakes, oatmeal, flour, corn meal, canned spinach and string beans, mess pork, lard, and edible tallow. Lower prices were reported for butter, cheese, canned apples, dried apricots, prunes, raisins, cured and fresh beef, mutton, fresh pork, veal, dressed poultry, canned salmon, and oleo, coconut and cottonseed oils. The current index, 83.4, is nearly 19% above a year ago, when the index was 70.2, and approximately 37% above two years ago, when the index was 61.0.

Continued declines in oils resulted in the index for the group of chemicals and drugs dropping 0.4%. The sub-groups of drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers remained unchanged.

Minor advances in silk and rayon, woolen and worsted goods, and other textile products, including burlap, hamp, and sisal, were more than offset by declines in cotton goods and knit goods. Clothing remained unchanged at its low for the year. The index for the textile products group, 69.1, decreased 0.3%.

The group of housefurnishing goods, with an index of 81.7, again reached the low level for the year because of lower prices of furnishings. Average prices of furniture were stationary.

The most pronounced increase during the week was recorded by the group of metals and metal products with motor vehicles advancing over 1%. Non-ferrous metals were lower because of weakening prices for pig lead, lead pipe, quicksilver, solder, pig tin, and pig zinc. The average for the sub-group of iron and steel items remained unchanged, although lower prices were shown for scrap steel. Agricultural implements and plumbing and heating fixtures were also unchanged.

Sharp advances in hides and skins and smaller increases in leather were responsible for the 0.3% increase in hides and leather products. Shoes remained unchanged at their high point of the year, while other leather products were at their low.

Higher average prices for coal and petroleum products were the contributing factor to the advance of fuel and lighting materials. Coke was slightly lower. The index for the group as a whole rose to 74.9 of the 1926 level, which is a new high for the year.

Influenced by higher prices for lumber, paint and paint materials, and other building materials, the index for the building materials group advanced fractionally to 85.3, the peak of this year. No change was shown for the sub-groups of brick and tile, cement, and structural steel.

Farm products remained at the previous week's level. Pronounced advances in grains and other farm products, including apples, lemons, flax seed and potatoes, were counterbalanced by a drop of 1.8% in livestock and poultry. Decreases were reported in average prices of corn, calves, cows, steers, live poultry, eggs, oranges, alfalfa hay, onions and wool. This week's farm products index, 79.9, is 25% above a year ago and 51% above two years ago, when the indexes were 63.7 and 52.8, respectively.

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 16 1934, and June 17 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING JUNE 15, JUNE 8, JUNE 1, MAY 25, AND MAY 18, 1935, AND JUNE 16 1934 AND JUNE 17 1933. (1926=100.0)

Commodity Groups	*June 15* 1935	*June 8* 1935	*June 1* 1935	*May 25* 1935	*May 18* 1935	*June 16* 1934	*June 17* 1933
All commodities	79.8	79.9	80.2	80.3	80.0	74.6	64.5
Farm products	79.9	79.9	80.7	81.5	80.9	63.7	52.8
Foods	83.4	83.7	84.4	84.3	83.8	70.2	61.0
Hides & leather products	89.4	89.1	89.9	89.5	88.4	87.6	82.8
Textile products	69.1	69.3	69.3	69.4	68.8	72.5	60.2
Fuel & lighting materials	74.9	74.7	74.4	74.1	74.2	73.7	61.4
Metals & metal products	85.9	85.6	85.6	85.6	85.3	88.0	78.9
Building materials	85.3	85.1	84.9	84.9	84.8	87.7	73.4
Chemicals and drugs	80.4	80.7	80.8	81.0	80.8	75.4	73.8
Housefurnishing goods	81.7	81.8	82.0	82.0	82.0	83.4	72.8
Miscell. commodities	68.4	68.9	69.0	69.0	69.0	70.3	60.6
All commodities other than farm products and foods	77.9	77.8	77.8	77.8	77.6	78.9	68.5

Sales of 26 Chain Companies for Month of May Reach $202,819,257

According to a compilation made by Merrill, Lynch & Co. 26 chain store companies, including two mail order companies, reported an increase in sales of 6.22% for May 1935 over May 1934.

	1935	1934	*P. C. Change*
Sales, May—			
24 Chain store companies	$147,732,873	$142,516,624	+3.66
2 Mail order companies	55,086,384	48,419,583	+13.76
26 Companies	$202,819,257	$190,936,207	+6.22
Sales, 5 Months—			
24 Chain store companies	$693,051,766	$659,824,133	+5.03
2 Mail order companies	244,447,417	204,680,836	+19.42
26 Companies	$937,499,183	$864,504,969	+8.44

Following is the percentage of change of the groups for May and 5 months of 1935 over the corresponding periods of 1934:

	May	*5 Months*
7 Grocery chains	+10.03	+8.81
8 Five and ten-cent chains	—3.23	+0.13
4 Apparel chains	+0.03	+2.58
2 Drug chains	+8.95	+11.87
2 Shoe chains	+23.12	+10.91
1 Auto supply chain	+10.84	+20.20
Total 24 chains	+3.66	+5.03
2 Mail order companies	+13.76	+19.42
Total 26 chains	+6.22	+8.44

April Sales of Electricity to Ultimate Consumers Gain 6.6%—Revenues Rise 4.1%

The following statistics, covering 100% of the electric light and power industry, were released on June 15 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of April

	1935	1934	%
Kilowatt-hours Generated x(*Net*)—			
By fuel	3,944,880,000	3,700,034,000	+6.6
By water power	3,347,020,000	3,194,637,000	+4.8
Total kilowatt-hours generated	7,291,900,000	6,894,671,000	+5.8
Additions to Supply—			
Energy purchased from other sources	186,495,000	208,847,000	—10.7
Net international imports	66,989,000	45,617,000	+46.9
Total	253,484,000	254,464,000	—0.4
Deductions from Supply—			
Energy used in electric railway departments	47,040,000	54,394,000	—13.5
Energy used in electric & other departments	116,120,000	116,322,000	—0.2
Total	163,160,000	170,716,000	—4.4
Total energy for distribution	7,382,224,000	6,978,419,000	+5.8
Energy lost in transmission, distribution, &c.	1,156,894,000	1,136,031,000	+1.8
Kilowatt-hours sold to ultimate consumers	6,225,330,000	5,842,388,000	+6.6
Sales to Ultimate Consumers (kwh.)—			
Domestic service	1,101,684,000	1,025,562,000	+7.4
Commercial Small light and power (retail)	1,128,673,000	1,059,320,000	+6.5
Large light and power (wholesale)	3,327,381,000	3,118,980,000	+6.7
Municipal street lighting	186,320,000	176,437,000	+5.6
Railroads—Street and interurban	365,370,000	355,893,000	+2.7
Electrified steam	69,096,000	59,151,000	+16.8
Municipal and miscellaneous	46,806,000	47,045,000	—0.5
Total sales to ultimate consumers	6,225,330,000	5,842,388,000	+6.6
Total revenue from ultimate consumers	$156,069,100	$149,851,700	+4.1

12 Months Ended April 30

	1935	1934	%
Kilowatt-hours Generated x (*Net*)—			
By fuel	53,502,861,000	50,657,470,000	+5.6
By water power	32,852,229,000	31,462,203,000	+4.4
Total kilowatt-hours generated	86,355,090,000	82,119,673,000	+5.2
Purchased energy (net)	2,968,367,000	3,240,608,000	—8.4
Energy used in electric ry. & other depts	1,981,700,000	1,957,911,000	+1.2
Total energy for distribution	87,341,757,000	83,402,370,000	+4.7
Energy lost in transmission, distribution, &c.	14,905,921,000	14,598,297,000	+2.1
Kilowatt-hours sold to ultimate consumers	72,435,836,000	68,804,073,000	+5.3
Total revenue from ultimate consumers	$1,865,036,200	$1,794,903,400	+3.9
Important Factors—			
Percent of energy generated by waterpower	38.0%	38.3%	
Average pounds of coal per kilowatt-hour	1.44	1.45	
Domestic Service (Residential Use)—			
Aver. ann. consumption per customer (kwh.)	642	609	+5.4
Average revenue per kilowatt-hour	5.23c.	5.42c.	—3.5
Average monthly bill per domestic customer	$2.80	$2.75	+1.8

Basic information as of April 30

	1935	1934
Generating capacity (kw.)—Steam	23,760,800	23,982,100
Waterpower	8,951,700	9,002,000
Internal combustion	502,500	470,100
Total generating capacity in kilowatts	33,215,000	33,454,200
Number of Customers—		
Farms in Eastern area (included with domestic)	(535,939)	(507,362)
Farms in Western area (included with commercial-large)	(211,373)	(207,167)
Domestic service	20,587,284	20,139,047
Commercial-Small light and power	3,732,376	3,687,511
Large light and power	496,963	523,241
Other utlimate consumers	71,585	67,764
Total ultimate consumers	24,888,208	24,417,563

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

Electric Production for Latest Week Rises 4.6%

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 15 1935 totaled 1,742,506,000 kwh. Total output for the latest week indicated a gain of 4.6% over the corresponding week of 1934, when output totaled 1,665,-358,000 kwh.

Electric output during the week ended June 8 1935 totaled 1,724,491,000 kwh. This was a gain of 4.2% over the 1,654,916,000 kwh. produced during the week ended June 9 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	*Week Ended June 15 1935*	*Week Ended June 8 1935*	*Week Ended June 1 1935*	*Week Ended May 25 1935*
New England	3.2	6.8	3.5	1.5
Middle Atlantic	4.5	3.8	3.5	1.4
Central Industrial	0.4	x0.3	2.7	1.7
West Central	3.2	x1.2	2.3	5.0
Southern States	6.0	6.0	3.8	1.6
Rocky Mountain	32.7	19.8	14.7	15.7
Pacific Coast	6.2	9.0	1.1	x1.4
Total United States	4.6	4.2	3.3	2.5

x Decrease.

DATA FOR RECENT WEEKS

Week of—	1935	1934	*P. C. Ch'ge*	*Weekly Data for Previous Years in Millions of Kilowatt-Hours* 1933	1932	1931	1930	1929
Mar. 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
June 15	1,742 506,000	1,665,358,000	+4.6	1,578	1,442	1,610	1,707	1,699
June 22	----------	1,674,566,000	----	1,598	1,441	1,635	1,698	1,703
June 29	----------	1,688,211,000	----	1,656	1,457	1,607	1,704	1,723
July 6	----------	1,555,844,000	----	1,539	1,342	1,604	1,594	1,592

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	7,382,224	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%.

National Fertilizer Association Reports Slight Decrease in Wholesale Commodity Prices During Week of June 15

A slight decline in wholesale commodity prices in the week ended June 15 resulted in the index of the National Fertilizer Association declining to 77.8% of the 1926-1928 average, from 77.9 (revised) in the preceding week. The index last week was at the lowest level since the week of April 6. A month ago the index stood at 78.3, the highest level for the year, and a year ago at 72.1. Under date of June 17 the Association also announced:

The decline in the index in the latest week was due in large part to lower quotations for agricultural products. The grains, feeds and livestock index dropped to 84.0, the lowest level reached this year. Ten commodities included in this group declined last week and only two advanced. The continued decline in the prices of butter and vegetable oils resulted in the fats and oils index falling to the lowest level reached since last November. The fertilizer materials index declined one fractional point last week as a result of another drop in the price of cottonseed meal. The rise in the price index for mixed fertilizers from May 15 to June 15 was due to the seasonal change in quotations, as cash discounts in certain cases decreased after May 15.

Prices of 27 commodities included in the index declined last week and 19 advanced; in the preceding week 25 commodities declined and 16 advanced; in the second preceding week 37 commodities declined and nine advanced.

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 15 1935*	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	82.4	82.0	81.2	71.0
16.0	Fuel	69.7	69.4	69.4	69.2
12.8	Grains, feeds and livestock	84.0	86.3	90.3	60.4
10.1	Textiles	67.3	67.3	67.4	69.5
8.5	Miscellaneous commodities	69.3	69.9	69.3	69.7
6.7	Automobiles	88.0	87.3	87.3	90.8
6.6	Building materials	78.1	78.0r	78.7	81.4
6.2	Metals	82.8	82.7	82.7	83.8
4.0	House-furnishing goods	84.8	84.9	84.9	86.2
3.8	Fats and oils	67.9	68.6	70.5	51.5
1.0	Chemicals and drugs	94.4	94.4	94.4	93.2
.4	Fertilizer materials	65.0	65.1	65.3	65.9
.4	Mixed fertilizers	77.7	76.3	76.3	76.9
.3	Agricultural implements	101.6	101.6	101.6	98.8
100.0	All groups combined	77.8	77.9r	78.3	72.1

r Revised.

Valuation of Construction Contracts Awarded in May

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of May 1935 was $7,645,100 less than in May 1934 according to figures compiled by the F. W. Dodge Corp. The May total of $126,718,600 compares with $134,363,700 for May 1934. We give the report below:

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	*New Floor Space (Sq. Ft.)*	*Valuation*
Month of May—			
1935—Residential building	6,267	13,135,800	$44,901,500
Non-residential building	3,177	9,072,600	50,431,300
Public works and utilities	1,055	67,800	31,385,800
Total construction	10,499	22,276,200	$126,718,600
1934—Residential building	4,200	6,156,200	$24,840,200
Non-residential building	3,209	8,092,900	52,722,200
Public works and utilities	1,742	413,000	56,801,300
Total construction	9,151	14,662,100	$134,363,700
First Five Months—			
1935—Residential building	22,961	43,928,900	$158,340,700
Non-residential building	14,539	34,394,100	199,807,200
Public works and utilities	5,087	631,200	190,352,200
Total construction	42,587	78,954,200	$548,500,100
1934—Residential building	14,451	26,625,200	$105,182,700
Non-residential building	14,978	33,536,100	235,296,400
Public works and utilities	8,991	1,313,400	386,567,400
Total construction	38,420	61,474,700	$727,046,500

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1935		1934	
	No. of Projects	*Valuation*	*No. of Projects*	*Valuation*
Month of May—				
Residential building	7,472	$94,902,900	4,918	$59,844,000
Non-residential building	4,085	134,633,900	4,036	108,145,800
Public works and utilities	1,519	152,119,300	1,816	73,281,400
Total construction	13,076	$381,656,100	10,770	$241,271,200
First Five Months—				
Residential building	28,477	$494,864,700	17,710	$299,343,900
Non-residential building	19,119	587,030,500	20,350	587,108,800
Public works and utilities	8,003	1,127,202,600	10,834	995,923,300
Total construction	55,599	$2,209,097,800	48,894	$1,882,376,000

Life Insurance Sales in United States During May Below Same Month of 1934

The State-by-State analysis of sales of ordinary life insurance in the United States for May, prepared by the Life Insurance Sales Research Bureau, Hartford, Conn., shows that sales for the month were 15% below those for the same month last year. The Bureau on June 19 said:

With one exception, every section of the country reported a decrease in business. The exception was in the Mountain States (Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah and Nevada), where May's sales were just equal to those in May 1934.

Insurance sales throughout the country for the first five months of the year were 3% ahead of those for the same period last year. Further, business for the year ended May 31 1935 was 5% ahead of that for the year ended May 31 1934. The present survey was made from data supplied by companies having 90% of the ordinary life insurance in force in the United States.

Monthly Indexes of Federal Reserve Board for April

Under date of May 27 the Federal Reserve Board issued as follows its monthly indexes o industrial production, factory employment, &c.:

BUSINESS INDEXES
(Index Numbers of the Federal Reserve Board, 1923-25=100) a

	Adjusted for Seasonal Variation			*Without Seasonal Variation*		
	Apr. 1935	*Mar.* 1935	*Apr.* 1934	*Apr.* 1935	*Mar.* 1935	*Apr.* 1934
General Indexes—						
Industrial production, total	p86	88	85	p89	90	88
Manufactures	p86	86	95	p91	90	89
Minerals	p87	97	90	p79	90	81
Construction contracts, value b—						
Total	p26	26	32	p30	26	36
Residential	p18	16	12	p21	16	14
All other	p33	35	48	p37	34	54
Factory employment c	82.3	82.4	r82.3	82.4	82.4	r82.4
Factory payrolls c	--	--	--	70.7	r70.7	67.3
Freight-car loadings	61	65	62	59	62	60
Department store sales, value	p74	82	74	p79	71	73
Production Indexes by Groups and Industries—						
Manufactures:						
Iron and steel	66	71	76	74	80	84
Textiles	p98	98	90	p100	100	93
Food products	80	77	93	76	75	87
Automobiles	110	106	85	141	130	109
Leather and shoes	p112	107	117	p109	110	114
Cement	51	47	55	50	34	53
Petroleum refining	--	153	152	--	153	152
Rubber tires and tubes	--	93	97	--	102	115
Tobacco manufactures	138	130	128	127	124	118
Minerals:						
Bituminous coal	p60	88	r71	p51	88	60
Anthracite	p69	54	73	p72	45	76
Petroleum, crude	p130	132	125	p130	130	125
Zinc	75	73	65	78	r78	67
Silver	--	50	45	--	55	46
Lead	58	55	56	57	56	55

p Preliminary. r Revised.

a Indexes of production, car loadings, and department store sales based on daily averages. b Based on three-month moving average of F. W. Dodge data centered at second month. c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. April 1935 figures are preliminary, subject to revision.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES. (1923-25=100) a

Group and Industry	Employment: Adjusted for Seasonal Variation Apr. 1935	Mar. 1935	Apr. 1934	Employment: Without Seasonal Adjustment Apr. 1935	Mar. 1935	Apr. 1934	Payrolls: Without Seasonal Adjustment Apr. 1935	Mar. 1935	Apr. 1934
Iron and steel	71.0	r70.8	71.5	72.1	r71.8	72.6	59.2	r59.3	56.8
Machinery	86.0	85.6	81.5	85.1	84.1	80.3	67.6	66.9	60.5
Transportation equipment	99.2	r99.4	94.0	104.9	r103.6	99.4	102.7	r98.2	92.4
Automobiles	113.5	114.4	108.8	119.9	119.5	114.9	117.1	r112.7	107.4
Railroad repair shops	52.6	53.8	57.4	52.9	53.6	57.8	50.7	49.6	53.0
Non-ferrous metals	79.9	79.0	76.0	80.9	80.5	76.9	64.4	64.6	58.9
Lumber and products	52.4	51.9	50.0	51.7	50.6	49.4	37.5	36.3	33.3
Stone, clay and glass	52.7	52.4	54.7	53.2	51.5	55.3	39.3	37.4	38.8
Textiles and products	96.0	96.6	97.8	97.2	99.2	99.1	82.4	86.8	79.8
A. Fabrics	92.7	94.6	96.1	93.3	96.4	96.8	78.0	83.3	79.3
B. Wearing apparel	99.2	96.9	97.3	101.8	101.4	100.0	86.4	88.5	76.1
Leather products	92.2	90.5	93.0	91.5	92.7	92.3	79.1	84.1	82.1
Food products	101.4	102.8	104.0	94.7	92.7	97.2	85.5	83.0	83.1
Tobacco products	57.7	58.2	65.7	56.8	57.8	64.7	43.1	44.3	46.2
Paper and printing	97.3	96.7	95.5	96.9	96.9	95.1	84.6	84.5	79.7
Chemicals & petroleum prods.	108.1	110.7	109.4	111.5	112.7	113.3	95.7	96.1	92.3
A. Chemicals group except petroleum refining	108.0	111.1	109.8	112.3	113.9	114.7	95.5	96.0	92.4
B. Petroleum refining	108.3	109.0	107.8	108.3	107.9	107.8	96.5	96.4	92.0
Rubber products	81.9	r84.4	89.8	82.1	83.3	90.0	70.8	r70.6	73.4
Total	82.3	82.4	r82.3	82.4	82.4	r82.4	70.7	r70.7	67.3

a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payrolls period ending nearest middle of month. April 1935 figures are preliminary, subject to revision. r Revised.

Indexes of Business Activity of Federal Reserve Bank of New York

In presenting its monthly indexes of business activity in its June 1 "Monthly Review," the Federal Reserve Bank of New York said that "during the first three weeks of May, the movement of merchandise and miscellaneous freight over the railroads receded from the April level, and the movement of bulk freight showed an increase of somewhat less than the average seasonal proportions owing largely to a decline in grain shipments and a continued low level of coal loadings. Sales of department stores in Metropolitan area of New York in the first half of May, however, made a better showing than in April, seasonal influenaces considered. The Bank continued:

During April general business activity and the distribution of goods showed a downward movement, with most of this Bank's seasonally adjusted indexes participating in the decline. A substantial reduction occurred in the railroad movement of bulk freight, and the expansion in department and chain store business in the weeks preceding Easter was of considerably less than the expected proportions. Reductions from the previous month occurred also in the indexes of mail order house sales and wholesale trade, which the indexes of merchandise and miscellaneous freight car loadings and of bank debits were little changed. Registrations of new passenger automobiles showed less than the average March to April increase, probably due to the fact that registrations had already risen with exceptional rapidity because of the early introduction of new models this year. April new car registrations and the total for the first four months of this year were substantially higher than in the corresponding period of any year since 1930.

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes)

	Apr. 1934	Feb. 1935	Mar. 1935	Apr. 1935
Primary Distribution—				
Car loadings, merchandise and miscellaneous	60	62	61	60
Car loadings, other	60	65	65	58
Exports	56	47	51p	47p
Imports	63	67	75p	68p
Wholesale trade	86	90	89	77
Distribution to Consumer				
Department store sales, United States	72	71	77	72p
Department store sales, Second District	74	67	72	68
Chain grocery sales	66	61	60	60
Other chain store sales	80	82	85	79
Mail order house sales	71	75	97	79
Advertising	61	58	63	61
New passenger car registrations r	47r	66r	69r	62r
Gasoline consumption	68	66	68p	
General Business Activity—				
Bank debits, outside New York City	66	61	65	65p
Bank debits, New York City	56	43	47	48p
Velocity of demand deposits, outside N. Y. City	77	66	69	68
Velocity of demand deposits, New York City	63	44	46	48
New life insurance sales	64	63	56	53
Factory employment, United States	83	83	84	83p
Business failures	46	40	37	45
Building contracts	22	20	21	19
New corporations formed, New York State	60	58	55	54
General price level*	137	142	141	142p
Composite index of wages*	184	183	185	187p
Cost of living*	136	142	142	142

p Preliminary r Revised. * 1913 average=100.

New York Federal Reserve Bank Reports Business (Corporate) Earnings During First Quarter of Year 31% Above Similar Quarter of 1934

Aggregate net profits, less deficits, of 279 industrial and mercantile companies for the January to March quarter of 1935 according to the Federal Reserve Bank of New York "were 31% larger than for the corresponding quarter of 1934, accompanying an increase in the volume of business between these two periods which in the case of basic industrial production amounted to about 10%. First quarter profits were also 21% larger than those reported for the corresponding period of 1931," the Bank said, "but were materially less than the earnings in 1930 and roughly half as large as in preceding prosperous years." The New York Reserve Bank, in presenting a compilation of the earnings reports of the 279 concerns in its "Monthly Review" of June 1, further stated:

Although the building supply company group was the only one of the industrial groups to show a combined deficit this year, not all companies for which reports are available in other groups were able to earn net profits; in fact 77 companies, or 28% of the total, reported deficits in 1935. The extent of the improvement in earning capacity, however, is indicated by the fact that 62% of the reporting companies did better than in the first quarter of 1934—either increasing profits, reducing deficits, or earning some net profits in place of the deficits shown in 1934—while the remaining 38% of the companies did not do as well as a year ago.

Among the various groups of companies, the largest relative improvement in profits occurred in the copper, machinery and tool, and electrical equipment groups, all of whose profits in 1934 were small. The printing and publishing and household equipment groups also experienced a substantial rise in earnings, as did the automobile parts and automobile manufacturing concerns. Two groups, the steel and railroad equipment concerns, reported small net profits this year, as against deficits last year. Several groups, however, including the coal and coke, food and food products, motion picture and amusement, and clothing and textile companies, had smaller profits this year than last.

Contrary to the experience of industrial companies in the aggregate, class I railroads and public utilities other than telephone companies earned less in the first quarter of 1935 than in 1934. The class I railroads, after reducing their combined deficit to small proportions in the first quarter of last year, showed a deficit three times as large in the January to March quarter this year, and in the case of the utilities the decline in profits which has occurred since 1929 proceeded somewhat further.

(Net Profits in Millions of Dollars)

Corporation Group	No. of Cos.	First Quarter 1931	1932	1933	1934	1935
Automobiles	11	29.3	3.0	—1.6	29.3	38.5
Automobile parts & accessories (excl. tires)	26	4.8	—2.5	—4.5	8.5	13.8
Building supplies	9	1.2	—2.0	—3.3	—0.7	—0.1
Chemicals and drugs	19	25.8	17.3	11.1	24.6	25.1
Clothing and textiles	9	—0.4	—0.3	—0.4	0.8	0.7
Coal and coke	8	0.7	—0.5	—1.2	1.4	0.8
Copper	6	—0.1	—1.2	—2.2	0.1	0.8
Electrical equipment	9	7.9	2.2	—2.3	2.6	7.9
Food and food products	35	35.7	26.0	19.2	27.2	22.3
Household equipment	7	0.9	—1.5	—1.6	0.7	1.3
Machinery and tools	13	0.7	—3.6	—2.9	0.4	2.0
Metals and mining (excl. copper, coal and coke)	8	4.0	1.6	1.4	8.6	8.0
Motion pictures and amusement	4	2.8	—1.7	—0.3	1.4	1.0
Office equipment	5	2.5	1.8	1.1	2.8	3.0
Oil	26	—10.8	—1.7	—27.9	9.0	9.1
Paper & paper products	6	1.0	0	—0.2	0.5	0.6
Printing and publishing	4	5.3	3.0	0.8	1.4	2.2
Railroad equipment	8	2.4	—1.2	—2.9	—0.9	0.1
Steel	19	7.1	—28.5	—34.6	—7.3	7.5
Tobacco	5	1.1	0.5	0.1	0.4	0.5
Miscellaneous	42	6.5	3.0	—0.2	7.0	9.7
Total 21 groups	279	128.4	13.7	—52.4	117.8	154.8
Class I railroads—Net income	149	*	—54.4	—94.9	—15.3	—45.5
Other public utilities (except telephone cos.)—Net income	59	84.3	75.8	63.6	61.0	59.2

— Deficit. * Not available.

Increase in World Industrial Production During April Reported by National Industrial Conference Board

World industrial production was generally higher in April than the average in the first quarter of the year, according to the monthly statement on foreign economic conditions issued June 17 by the National Industrial Conference Board. In all the major countries except France, Belgium, Switzerland and the Netherlands, output was considerably larger than a year ago. The Board's monthly statement continued:

Unemployment decreased from March to April, according to preliminary estimates, as follows: Great Britain, 5.7%; Germany, 7.0%; France, 6.6%, and the United States, 1.3%.

Reports from Great Britain indicated that industrial production in April was higher than in the preceding month. Annual statements of 242 selected British companies showed an increase in profits for 1934 of 16.5% in comparison with the preceding year. During the month some improvement occurred in the Netherlands, but conditions in France, Germany, Italy and Switzerland were less satisfactory. The Swiss hotel industry operated at a substantially lower rate in the first quarter of 1935 than in the corresponding period of 1934.

In Canada and Mexico activity increased during April as compared with March, but business conditions remained unsatisfactory in Central America. Continued improvement was reported in Argentina, Brazil and Chile. The business outlook was more favorable in Australia as wool prices averaged 14.4% higher in April than in March. Conditions in Japan were satisfactory, with rayon and steel output reaching a new record; some curtailment of both cotton and rayon textiles was reported in May.

World prices of important raw materials averaged higher during April than in March. Advances were registered for copper, cotton, silk, sugar, tin and wheat. Coffee prices declined during the month. Rubber remained at approximately the same level as in March. Wholesale prices in the leading European countries continued to advance during May.

International trade in March was below that in the corresponding month of 1934. The total value of world trade, in terms of gold, was 7.0% higher than in February, but 5.9% lower than in March, 1934. For the entire first quarter of 1935 the value of world trade was 3.2% lower than in the first quarter of 1934.

The gold bloc currencies were subject to further pressure during May. The Bank of France raised its discount rate during the month from 2½% to 6% in an attempt to stem the outflow of gold. During the week ended May 31, however, the Bank reported a loss of 4,817,000,000 francs. From May 9 to June 7 gold shipments from France to the United States amounted to $272,000,000. The determination of France to remain on the present gold standard is seen in the fact that both the Bouisson and Laval Cabinets pledged themselves to support the currency. The Swiss plebiscite, on June 2, supported the present policies of that Government. The provincial election in the Netherlands, held toward the end of April, strengthened the position of the present Dutch Government.

Security prices rose during May in London, Paris and Berlin. Recently, the advance has been particularly sharp in the case of German common stocks, the index for which rose 10.4% during the week of June 7. This rise has been attributed partly to fear of devaluation and partly to the large amount of blocked marks seeking employment in Germany.

Report on Foundry Operations in Philadelphia Federal Reserve District by University of Pennsylvania—April Output of Iron Foundries Increased While Steel Foundries Dropped

The production of iron castings during April was better maintained than that of steel castings, according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries operating in the Third (Philadelphia) Federal Reserve District. The decline of 5.1% in the output of gray iron castings was chiefly seasonal in character and was less than the decline in the same month of last year, the Research Department said, adding:

A a result the output in April exceeded that of April 1934, the first time this year that production has exceeded that of the corresponding period of last year. Eleven gray iron foundries increased their output during April. The total output of malleable iron castings increased slightly. For the third consecutive month their volume was larger than in the same period of last year.

In contrast, activity in the steel foundries was reduced to such an extent that the output in April was less than at any time in the first quarter of the year and 22% less than in April 1934. Shipments of steel castings declined more than one-third, while those of iron castings were only 3.5% less than in March. Unfilled orders, however, declined 11.9% in the iron foundries while those for steel castings increased 21.8%.

IRON FOUNDRIES

No. of Firms Reporting		April 1935	Per Cent Change from Mar. 1935	Per Cent Change from Apr. 1934
		Short Tons		
29	Capacity	10,872	0.0	0.0
29	Production	2,504	—4.3	+2.4
28	Gray iron	2,152	—5.1	+1.7
	Jobbing	1,891	—2.4	+6.4
	For further manufacture	261	—20.8	—22.9
4	Malleable iron	352	+0.7	+6.7
28	Shipments	2,687	—3.5	—5.4
17	Unfilled orders	723	—11.9	—19.8
	Raw stock—			
25	Pig iron	2,235	+3.3	—26.1
24	Scrap	1,417	—0.4	—11.9
24	Coke	523	—1.8	+4.4

Gray Iron Foundries

The output of gray iron castings in 29 foundries during April was 5.1% less than in the previous month. This decline was mainly seasonal in character. In the corresponding period in the years since 1926 there have been declines in production from three to 14% except in 1929 when the activity of March was practically maintained in April and in 1933 when the output of April was 6% larger than that of the previous month. In spite of the decline this April, the total production was 2% larger than in the same mouth of last year. This is the first month in 1935 that the output of gray iron castings has exceeded that of the corresponding period of 1934.

The larger part of the decline was in the output of castings used in further manufacture within the foundries. The tonnage of this class of work was 20.8% less in April than in March while the production the volume of castings for jobbing work was only 2.4%. On the whole, the foundries operating in Philadelphia were more affected by the seasonal recession than were the foundries operating in the balance of the Federal Reserve District. Of the 11 foundries which had some increase in production during April in the face of the general decline, only three are located in Philadelphia.

Shipments of iron castings were 3.5% less in April than in March and 5.4% less than in the same month of last year. Despite the fact that deliveries were slightly better maintained than production, the volume of unfilled orders declined during April until by the close of the month they were 11.9% less than at the beginning of the period and 19.8% less than those reported a year ago.

There were but slight changes in the stocks of raw materials on hand. Those of pig iron increased slightly during the month while those of scrap and coke declined.

Malleable Iron

The production of malleable iron castings in four foundries during April was less than 1% more than in March but was nearly 7% more than in April 1934. This is the third consecutive month in which output has exceeded that of the corresponding period of 1934.

No. of Firms Reporting		April 1935	Per Cent Change from Mar. 1935	Per Cent Change from Apr. 1934
		Short Tons		
8	Capacity	8,630	0.0	0.0
8	Production	2,001	—17.7	—22.0
	Jobbing	1,737	—21.1	—28.4
	For further manufacture	264	+14.8	+90.3
8	Shipments	1,792	—36.9	—14.7
7	Unfilled orders	2,746	+21.8	—36.2
	Raw stock—			
6	Pig iron	367	+22.3	+30.8
6	Scrap	7,787	+2.4	+10.3
6	Coke	301	—21.3	+101.0

The tonnage of steel castings produced in eight foundries during April was 17.7% less than in March. Although this was the first decline after four consecutive months in which production exceeded that of the previous one the recession was so drastic that the output in April was less than in any other month of this year and 22% below that of April 1934. An increase of 14.8% during April in the production of castings for further manufacture within the foundries had little effect on the 21.1% decrease in the volume of castings for jobbing work which constitutes the bulk of the foundry orders. Three foundries reported an increase in their total production.

Shipments of steel castings were 36.9% less in April than in March. In spite of the fact that deliveries appeared to decline more drastically than production, the tonnage of castings shipped during April was slightly larger than the volume of castings produced for jobbing work. Only part of the 21.8% increase during April in the tonnage of unfilled orders can, therefore, be attributed to the larger decline in shipments than in production.

Stocks of pig iron and scrap were larger at the close of April than at the end of March while those of coke were less. All inventories of raw materials were higher than those of a year ago.

Wage Payments in Pennsylvania Anthracite Collieries Decreased 1% from Mid-April to Mid-May Although Employment Increased 2%

The number of workers on the rolls of Pennsylvania anthracite companies increased 2%, while wage disbursements showed a decline of about 1% from the middle of April to the middle of May, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 32 companies employing some 74,400 workers whose earnings amounted to approximately $2,000,000 a week. Employee-hours actually worked in May in the collieries of 29 companies declined 1%, following a sharp increase in April. An announcement issued by the Philadelphia Reserve Bank also said:

The employment index advanced from 51.5 in April to 52.4% of the 1923-25 average in May, while the index of payrolls decreased from 42.0 to 41.8 in the same period. Compared with a year ago, these indexes show declines of 15% in employment and 22% in wage payments. The trend of employment and payrolls for the last three years is indicated by the following table:

Prepared by the Department of Research and Statistics of Federal Reserve Bank of Philadelphia. 1923-25 Average equals 100.

	Employment				Payrolls			
	1932	1933	1934	1935	1932	1933	1934	1935
January	74.2	51.1	62.3	61.1	51.5	36.3	59.4	48.1
February	69.3	57.2	61.4	62.7	48.0	47.7	55.2	53.9
March	71.7	53.1	65.7	50.0	51.3	40.9	69.2	32.7
April	68.1	50.3	56.6	51.5	60.4	31.3	43.3	42.0
May	65.1	42.0	62.0	52.4	48.6	25.2	53.7	41.8
June	51.5	38.5	56.0		31.4	28.8	44.7	
July	43.2	42.7	52.2		29.0	32.0	35.4	
August	47.8	46.4	48.2		34.6	39.0	33.3	
September	54.4	55.2	55.4		39.4	50.9	39.4	
October	62.1	55.3	56.9		56.0	51.6	40.4	
November	61.0	69.4	59.0		42.7	40.1	42.8	
December	60.6	53.0	59.8		47.1	37.2	43.9	
Average	60.8	50.4	57.9		45.0	38.4	46.7	

Employment and Payrolls in Pennsylvania Factories Decreased from Mid-April to Mid-May, According to Philadelphia Federal Reserve Bank—Increases Noted in Delaware Factories

The number of factory wage earners in Pennsylvania declined nearly 1% and total wage payments decreased nearly 2% from the middle of April to the middle ofMay, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports of 2,249 manufacturing plants which in May employed almost 427,000 workers whose weekly earnings amounted to about $8,400,000. The number of working hours likewise dropped over 1%. Continuing, the Philadelphia Reserve Bank under date of June 17, said:

Owing to fewer working hours the average weekly earnings fell from $19.96 in April to $19.72 in May, while the average hourly earnings of about 58c. remained the same as in the previous month. Hourly and weekly earnings, as well as the average number of hours worked, were over 1% smaller than in May 1934.

More than seasonal decreases in the textile group of industries contributed largely to the decline in the general index numbers, although the chemical, leather, and paper and printing groups also registered decreases. On the other hand, some of the heavy industries, such as those manufacturing iron and steel products and transportation equipment showed upturns, while usually at this time there are recessions; increases also were reported in the case of most of the building materials.

The May index number of employment stood at 75.3, relative to the 1923-1925 average as 100, the same as it was a year ago. The payroll index of 61.6, however, was 2% lower than in May 1934.

Delaware factories reported an increase of about 2% in employment and less than 1% in payrolls and working time. The transportation equipment and chemical industries showed the largest increases. Compared with a year ago, employment in general was 7% less, and payrolls and working time about 5 and 4% smaller, respectively.

FACTORY EMPLOYMENT AND PAYROLLS IN PENNSYLVANIA BY INDUSTRIAL AREAS

(Industrial areas are not restricted to corporate city limits but comprise one or more counties)

Prepared by the Department of Research and Statistics, Philadelphia Federal Reserve Bank from reports collected by this Bank in co-operation with the United States Bureau of Labor Statistics and the Pennsylvania Department of Labor and Industry.

	Employment			Payrolls			Employee-hrs.	
	May 1935 Index	Per Cent Change from		May 1935 Index	Per Cent Change from		April Per Cent Change from	
		Apr. 1935	May 1934		Apr. 1935	May 1934	Apr. 1935	May 1934
Allentown-Lehigh (3 cos.)	76.2	—2.9	—5.5	63.2	—3.4	—7.7	—4.6	—9.4
Altoona (2 counties)	77.2	—0.4	—10.1	71.1	+9.9	—17.6	+12.6	—20.6
Chambersburg (3 counties)	75.9	+15.2	+3.4	65.5	+24.1	+17.0	+22.6	+13.8
Clearfield (4 counties)	69.0	—2.8	—8.4	54.2	—0.4	—5.7	—0.3	—0.8
Erie (2 counties)	84.5	+0.5	+5.5	68.8	+0.4	+11.5	—0.6	+8.6
Harrisburg (3 counties)	80.3	—1.5	+4.7	63.5	—0.8	—3.6	—3.1	—11.7
Johnstown (3 counties)	84.6	—2.0	—14.3	70.5	+6.7	—26.4	+8.6	—26.2
Kane-Oil City (5 counties)	56.2	—2.6	—3.6	45.2	+0.4	0.0	—1.6	+0.7
Lancaster (1 county)	99.3	—0.2	+9.5	75.6	—0.1	+13.9	—0.7	+5.0
Lewistown (3 counties)	54.3	—11.9	—12.0	39.2	—18.0	—27.1	—16.6	—27.3
Philadelphia (5 counties)	87.8	—0.9	+5.4	73.0	—2.7	+7.2	—1.5	+7.3
Pittsburgh (8 counties)	68.8	+0.4	—0.6	65.5	—1.4	—4.1	—1.4	—3.7
Pottsville (2 counties)	106.4	—3.1	—5.1	76.3	+0.3	—2.1	+0.2	—4.1
Reading-Lebanon (2 cos.)	91.6	—0.1	+6.6	73.4	—4.4	—4.4	—5.9	—7.3
Scranton (5 counties)	77.6	—8.2	—11.9	79.7	—5.6	—6.6	—5.2	—5.4
Sharon-New Castle(2 cos.)	62.6	+2.8	—1.1	64.4	+2.5	+2.1	+1.3	—3.5
Sunbury (4 counties)	62.4	—3.0	+4.0	50.2	—13.6	—2.0	—13.4	—2.0
Wilkes-Barre (3 counties)	70.3	—0.1	+0.6	58.1	—1.2	+1.6	—2.3	—5.6
Williamsport (5 counties)	99.8	—0.4	+5.1	76.0	—2.7	+10.5	—4.1	+3.4
Wilmington (1 county)	81.2	+0.7	—7.5	67.6	—0.1	—5.1	—0.6	—4.2
York-Adams (2 counties)	71.7	+3.2	—1.8	78.7	+5.6	+10.7	+5.5	+1.6

FACTORY EMPLOYMENT AND PAYROLLS IN DELAWARE—INDEXES OF EMPLOYMENT AND PAYROLLS IN ALL MANUFACTURING INDUSTRIES

(Base Period: 1923-25=100)

Prepared by Dept. of Research & Statistics of Federal Reserve Bank of Philadelphia

	Employment				*Payrolls*			
	Indexes			1935 *Compared with* 1934 *Per Cent*	*Indexes*			1935 *Compared with* 1934 *Per Cent*
	1933	1934	1935		1933	1934	1935	
January	71.8	86.2	84.4	—2.1	47.5	60.8	61.7	+1.5
February	72.8	90.4	83.2	—8.0	49.2	65.5	62.8	—4.1
March	69.9	92.7	82.6	—10.9	45.0	66.2	61.5	—7.1
April	68.1	93.0	84.3	—9.4	43.1	66.7	62.5	—6.3
May	71.5	92.4	85.9	—7.0	49.0	65.9	62.7	—4.9
June	77.5	94.7	---	-----	54.5	68.5	---	-----
July	85.2	93.5	---	-----	63.1	68.3	---	-----
August	91.2	89.6	---	-----	62.1	64.7	---	-----
September	95.0	91.2	---	-----	64.8	65.1	---	-----
October	92.1	91.6	---	-----	64.8	67.7	---	-----
November	91.2	86.2	---	-----	62.7	61.6	---	-----
December	89.8	84.6	---	-----	63.7	61.2	---	-----
Average	81.3	90.5	---	-----	55.8	65.2	---	-----

FACTORY EMPLOYMENT, PAYROLLS AND WORKING TIME IN DELAWARE—PERCENTAGE COMPARISON WITH PREVIOUS MONTH BY INDUSTRY

Prepared by Dept. of Research & Statistics of Federal Reserve Bank of Philadelphia

	No. of Plants	*Per Cent Change May 1935 Compared with April 1935*		
		Employment	*Payrolls*	*Employee-hours**
All manufacturing industries	63	+1.9	+0.4	+0.2
Metal products	12	+0.2	—0.8	—3.1
Transportation equipment	6	+9.8	+13.2	+12.0
Textile products	3	—0.2	—2.7	—1.9
Foods and tobacco	11	+7.6	+3.8	+0.5
Stone, clay and glass products	4	—1.0	+5.8	+4.8
Lumber products	4	+1.8	—1.9	—2.7
Chemical products	6	+16.1	+14.8	+17.9
Leather and rubber products	10	—0.5	+2.8	—2.3
Paper and printing	7	+1.6	—0.5	—0.3

* Based on reports from 57 plants.

Crop Report of Bank of Montreal—Prospects Promising in Nearly all Areas of Prairie Provinces Due to Frequent Rains

"With frequent and well distributed rains during the past two weeks," said the Bank of Montreal on June 20 in its current report on the crops of Canada, "crop prospects are promising in practically all areas of the Prairie Provinces." The Bank continued:

Early June frosts have not damaged grain crops, but market gardens have suffered to some extent. Warmer weather would now be beneficial. Copious rains have also improved crop conditions in all other Provinces in the Dominion. In Quebec, growing conditions are satisfactory, although warmer weather is now needed. In Ontario, excellent progress is being made by all crops. In the Maritime Provinces a marked improvement in all crops is shown, but here again warmer weather is required. In British Columbia, owing to the dry spell in May, below average yields are indicated though recent rain has materially improved conditions.

Lumber Shipments and New Business Decline at Softwood Mills

Though 60 fewer mills reported during the week ended June 8 1935 than during the preceding week, lumber production totaled 7% heavier. Shipments from the mills were 10% less and new business dropped 21%. Revised figures for the current week will narrow the differences. Declines were in softwood reports, hardwoods showing gain over the preceding week. Total production showed little change from that of the corresponding week of 1934; shipments were 16% greater, and new business booked was 20% heavier than during the 1934 week. These comparisons are based upon telegraphic reports from regional associations to the National Lumber Manufacturers Association and cover the operations of 893 leading hardwood and softwood mills. In the week ended June 8 these produced 140,973,000 feet; shipped, 143,435,000 feet; booked orders of 147,268,000 feet. Revised figures for the preceding week were mills, 953; production, 131,665,000 feet; shipments, 159,575,000 feet; orders received, 186,393,000 feet.

All reporting regions except Western pine, Northern pine, Northern hemlock and Northeastern hardwoods and softwoods reported orders above production during the week ended June 8. Total softwood orders were 2% above production; hardwood orders, 35% above hardwood output. Shipments were 2% in excess of production. All regions but West Coast, Northern pine, Northeastern hardwoods reported orders above those of corresponding week of 1934.

Unfilled orders on June 8, as reported by 1,144 mills, were 917,684,000 feet, and gross stocks, 4,231,480,000 feet. Identical softwood mills reported unfilled orders on June 8 as the equivalent of 32 days' average production and stocks of 130 days' production, compared with 29 days and 155 days on similar date of last year.

Forest products car loadings totaled 25,818 cars during the week ended June 8 1935. This was 1,178 cars above those loaded during the preceding week; 1,217 cars above those of corresponding week of 1934, and 1,193 cars above similar week of 1933.

Lumber orders reported for the week ended June 8 1935 by 797 softwood mills totaled 134,405,000 feet, or 2% above the production of the same mills. Shipments as reported for the same week were 132,296,000 feet, or 1% above production. Production was 131,412,000 feet.

Reports from 125 hardwood mills give new business as 12,863,000 feet, or 35% above production. Shipments as reported for the same week were 11,139,000 feet, or 17% above production. Production was 9,561,000 feet.

Unfilled Orders and Stocks

Reports from 1,144 mills on June 8 1935 give unfilled orders of 917,684,000 feet and gross stocks of 4,231,480,000 feet. The 687 identical softwood mills report unfilled orders as 735,969,000 feet on June 8 1935, or the equivalent of 32 days' average production, compared with 664,484,000 feet, or the equivalent of 29 days' average production of similar date a year ago.

Identical Mill Reports

Last week's production of 691 identical softwood mills was 125,665,000 feet, and a year ago it was 125,957,000 feet; shipments were, respectively, 128,754,000 feet and 111,503,000; and orders received, 131,197,000 feet and 112,950,000 feet. In the case of hardwoods, 122 identical mills reported production last week and a year ago 9,288,000 feet and 7,055,000 feet; shipments, 10,982,000 feet and 8,649,000 feet, and orders, 12,622,000 feet and 6,504,000 feet.

Farm Employment June 1 Reported Below June 1 1934 by Bureau of Agricultural Economics

The number of people employed on the farms of the United States showed about the usual increase during May, but on June 1, as during all previous months since January, the number employed appears to have been slightly lower than at the same season in 1934, said an announcement issued June 15 by the Bureau of Agricultural Economics, U. S. Department of Agriculture, which added:

Crop correspondents reported an average of 89 hired workers employed per 100 farms on June 1 as compared with 79 persons a month earlier and 92 on June 1 1934. In addition, an average of 223 family workers were employed on every 100 of these same crop reporter farms on the first of this month, as compared with 212 on May 1 and 227 family workers on the same date last year. Total employment on farms of crop reporters was generally higher on June 1 than a month earlier in all sections of the country, but averaged seven persons per 100 farms fewer than on June 1 1934 for the United States as a whole.

Increase of 2.4% Noted in Sugar Consumption in Fourteen European Countries from September 1934 Through April 1935 as Compared with Similar Period of 1933-34

Consumption of sugar in the 14 principal European countries during the first eight months of the current crop year, September 1934 through April 1935, totaled 4,909,949 long tons, raw sugar value, as against 4,795,980 tons consumed during the similar period last season, an increase of 113,969 tons, or 2.4%, according to European advices received by Lamborn & Co. An announcement by the firm on June 15 said:

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

Sugar stocks on hand for these countries on May 1 1935 approximated 3,944,000 tons as compared with 3,613,000 tons on the same date last year, an increase of 331,000 tons, or approximately 9.2%.

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

World Sugar Stocks to Decrease 1,022,000 Long Tons During Year Ending Aug. 31 Due to Increased Consumption, According to Estimate of B. W. Dyer & Co.

A decrease in world sugar stocks of 1,022,000 long tons, raw sugar value, during the year ending Aug. 31 1935 is estimated by B. W. Dyer & Co., sugar economists and brokers. Total production has changed but little, so that the decrease in stocks is due to increased consumption, the firm announced June 13, adding:

This will make the fourth consecutive year in which a decrease in stocks has occurred, and will place Aug. 31 stocks at 10,042,000 tons, the lowest they have been on this date since Aug. 31 1929.

Consumption is estimated at 26,902,000 tons compared with 26,215,000 tons consumed during the corresponding period of 1933-1934, an increase of 687,000 tons, or 2.6%. The relation of final stocks to consumption, based on these estimates, is placed at 37.3%.

The survey indicates production as 25,880,000 tons, an increase of 103,000 tons, or 0.4%, compared with 25,777,000 tons produced the previous year.

The following table gives the Dyer estimates of production and consumption for the main geographical divisions of the world together with comparisons for the previous season (figures in thousands of long tons, raw sugar value):

	Production		*Consumption*	
	1934-35	1933-34	1934-35	1933-34
North America	6,522	7,099	6,594	6,535
South America	1,703	1,680	1,416	1,380
Europe	8,374	7,193	9,790	9,416
Asia	7,727	8,128	7,924	7,722
Africa	829	947	738	732
Oceania	725	730	440	430
Total	25,880	25,777	26,902	26,215

While the detailed statistics show an increase of approximately 1,500,000 tons is expected in Europe and the Japanese Empire, such increase is approximately offset by the anticipated decrease in production in the United States and insular areas due to the existing quota system.

Imports of Philippine Sugar by United States to Be Weighed and Tested for Polarization

Philippine sugar entering the United States against the 1935 quota under permits issued by the Governor-General of the Philippine Islands will henceforth be weighed and tested for polarization by collectors of customs. This new order, announced on June 12 by the Agricultural Adjustment Administration, affects Philippine sugars imported on or after June 15. The polariscopic tests, the Administration said, indicate the sugar content of the raw sugar. It continued:

This plan of operation has been found necessary because adequate weighing and testing facilities are not available at all Philippine shipping points. As a result, outturn weights and polarization of the sugars entering the United States under the Governor-General's permits may be in excess of the amount of 96 degree sugar authorized for entry into continental United States under the provisions of the Jones-Costigan Act and the interests of some producers would be jeopardized to the advantage of other producers.

Any excess sugar in shipments over and above the quantity provided for in the permit will be held in customs custody and control. The owner or consignees of the excess sugar so entered should request the Governor-General of the Philippine Islands to furnish the Sugar Section of the AAA with a supplementary permit covering the entry of the excess sugar held in customs custody.

Conversion factors in the Sugar Regulations, Series 1, No. 1, issued Feb. 19 1935, will be used in converting sugar to 96 degree basis.

A tolerance over and above the quantity of sugar covered by the Governor-General's permit will be allowed up to ¼ of 1% of the weight designated in the Governor-General's permit. If the excess is more than ¼ of 1% against any permit, then no tolerance will be allowed.

Since Treasury regulations require a redelivery bond for Philippine sugar, the entire consignment of sugar may be released to the consignee or owner after having been weighed by the collector and before a polariscopic test is completed, but the consignee or owner should keep available for redelivery under bond, if required, a quantity of sugar sufficient to cover the excess quantities.

Tallow Futures Trading to be Inaugurated on New York Produce Exchange June 26

Robert W. Capps, President of the New York Produce Exchange, announced June 18 that trading in tallow for future delivery will be inaugurated on that Exchange on June 26. The trading hours will be from 11:00 a. m. to 2:30 p. m. weekdays, and from 11:00 a. m. to 11:30 a. m. Saturdays. The contract calls for one tank car of 60,000 pounds of tallow entirely of animal fat, untreated and unbleached and of good merchantable quality. Prices are quoted in 1-100 of a cent per pound, equivalent to $6.00 a point per contract. From the announcement of June 18 we also take the following:

With the opening of this market, another of the country's leading industries will be afforded the advantages and facilities accruing from organized futures trading on a recognized Exchange.

America is the largest producer of tallow, both edible and inedible. Some 750,000,000 pounds of inedible tallow were produced in 1934, against 300,000,000 pounds in foreign countries.

Tallow is the chief raw material behind the enormous soap industry. At least 80% of the total production of inedible tallow is used for soap while the balance is used for varied other purposes. The tremendous size of the soap industry is not generally realized. Over two billion pounds of inedible oils and fats were consumed in this country in soap in 1934. Inedible tallow accounted for approximately 35% of the total consumption. Products of the soap industry have a total value per annum of over $250,000,000.

Cotton Stocks in United States and India at Close of May Below Year Ago, According to New York Cotton Exchange

Stocks of cotton in all hands, both in the United States and India at the end of May were much smaller than on the same date last year or two years ago, according to the New York Cotton Exchange Service. Stocks in the United States were much larger than in pre-depression years, but stocks in India were smaller than the pre-depression average. The Exchange Service on June 17 stated:

The total stock of American cotton in all hands in the United States at the end of May was approximately 8,453,000 bales, compared with 9,034,000 on the same date last season and 10,545,000 two seasons ago. Thus the end-May stock was materially less than during recent years of excessive supplies, this reduction having been effected by drastic crop curtailment. However, the end-May stock this year was much larger than on an average in years before the depression. For example, at the end of May in 1928 the stock was 4,032,000 bales, and on the corresponding date in 1929 it was 3,674,000 bales.

In consequence of the short Indian crop this season and the large movement of Indian cotton into consumption in India and into export by India, the stock of cotton in India has been run down to a level far below last year, and below the average of recent years. The total stock in all hands in India at the end of May, as computed on the basis of supply and distribution data now available, was approximately 1,969,000 400-pound bales, compared with 3,056,000 on the same date last year, and 2,742,000 the previous year. It may develop later in the season that the stock figure given for this year, 1,969,000, is somewhat below the fact, since this figure has been computed on the basis of a crop of 4,800,000 bales and it may be found that the crop was somewhat larger than that. However, in any event, the Indian stock is doubtless below normal. Unless the last Indian crop should prove to have been larger than was estimated, or consumption and exports by India should fall off during the last two months of the season, the end-season stock in India, on July 31, will be 900,000 to 1,000,000 400-pound bales below last year, and 700,000 to 800,000 bales below the average of recent years. Indian cotton has been going into consumption at a very high rate.

Petroleum and Its Products—Attorney-General Cummings Investigating Industry Following Complaints by Independent Group—Coast Oil Men Seek to Solve Over-Production Problem—Texas Pares July Allowable—Crude Oil Production Up Sharply in Week

The Department of Justice is investigating the current situation in the petroleum industry to determine whether there are any secret agreements between major companies in the industry which would violate anti-trust laws, Attorney-General Cummings announced in Washington Thursday.

The probe, which will be made under the direction of Harold M. Stephens, followed by two days a resolution urging such action filed with the Department of Justice by the National Oil Marketers Association, an independent group. The resolution was approved at a meeting of the Association held in Washington on June 18.

The resolution pointed out that the operating margin allowed jobbers has been severely slashed. It contended that the rise in wholesale tank car prices of gasoline without a commensurate advance in the retail price structure raised the question of whether the major units had reached secret agreements, and held that an investigation to determine whether or not this was so needed.

The association also adopted a resolution formally stating its opposition to both the Thomas bill and the revised version offered to the Senate, and in addition voiced unswerving opposition to any new legislation which would tend to weaken or suspend the anti-trust laws.

The modified Thomas oil bill, introduced in the Senate on June 14, was termed a "good bill" by Secretary Ickes at his Tuesday press conference. Mr. Ickes added that "of course we are hoping to get oil legislation" at the present session of the Congress.

Praising the activities and work of the Petroleum Labor Board, Mr. Ickes also disclosed that he is not going to drop the machinery of the Petroleum Administration until he had determined whether he would receive new oil legislation. The Secretary added that this applied to the field force as well as the Washington officials. He disclosed that he would seek a deficiency appropriation to continue the Oil Administration after its funds are exhausted on June 30, explaining that both the Petroleum Administrative Board and the PLB had been continued through the extension of the National Recovery Administration.

While the Secretary has discontinued formal production quotas, he estimated that July market demand for crude oil would average 2,660,000 barrels daily, and that a total of 38,540,000 barrels of gasoline would be needed. The crude oil would represent an increase of 9,000 barrels daily over the June total.

State control authorities in Kansas, Oklahoma and Texas have been informed of the probable market demand for crude from their States during July, he continued, putting the Texas total at 1,064,400 barrels, Oklahoma at 517,400 and Kansas at 155,600 barrels.

The Secretary also disclosed at the press conference that there have been informal discussions on the West Coast by leading factors in the industry of the possibility of reviving the Pacific Coast Petroleum Agency which was abolished when the NRA was held unconstitutional. A general meeting of all interested factors will be held sometime soon to discuss the situation, he added.

Dispatches from the West Coast indicated that the industry was studying the terms of the new NRA resolution recently signed by President Roosevelt in an effort to determine just what action can be taken to effect a co-operative marketers-refiners agreement. The movement was strengthened by the current chaotic conditions existing in some sections of California.

Any new plan for stabilization of the California branch of the industry must of necessity provide for voluntary curtailment of crude oil production as well as voluntary co-operation in the marketing and refining divisions, it was indicated. No definite move by purchasing companies is viewed as likely until the producers have agreed upon a curtailment program.

Daily average production in California is now running about 100,000 barrels above the level prevailing prior to the decision of the Supreme Court on the NRA. An increase of approximately 15,000 barrels in the second week of June lifted the total to 571,000 barrels, against 556,500 barrels in the previous week and indicated that the producers' pact reached in the previous week to voluntarily curb production, and hold it within its former limits was not proving very effective. It was pointed out that if the State allotment of 512,700 barrels daily for June is to be conformed with, there must be a sharp contraction of production during the final two weeks of the current month.

A reduction of 2,672 barrels from the current allowable was ordered for July for Texas by the Railroad Commission. The quota for next month was set at 1,063,387 barrels daily in orders issued Wednesday in Austin. The order, which for the first time took in 11 new fields, placed the daily allowable in the East Texas field at 453,000 barrels, against 465,000 barrels previously. Attorney-General McCraw has filed suit in District Court in Austin seeking authority to confiscate and sell, for the benefit of the State Treasury, 650,000 barrels of alleged "hot" oil, owned by R. J. Murray and others in the East Texas area.

An increase of 80,850 barrels in daily average crude oil output in the United States during the second week of the current month lifted the total to 2,724,050 barrels, the highest daily average recorded since pre-code days, statistics made public by the American Petroleum Institute disclosed. The report, which did not include any estimate of "hot" oil production, pointed out that the total compared with 2,609,-450 a year ago and with the invalidated June allowable of 2,651,000 barrels.

Oklahoma producers pushed their output up 44,500 barrels to 532,000. Texas at 1,046,050 barrels showed an increase of 8,850, while in California, production of 575,200 barrels daily represented an increase of 13,900 barrels over the previous week. Kansas production also rose, gaining 6,800 barrels to 148,900 barrels.

There were no 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—MOVE TO END WEST COAST PRICE WAR—STANDARD OF CALIFORNIA ENTERS CANADA—LOCAL MARKETS HIT BY BAD WEATHER—GAS PRICE WAR THREATENED IN MONTREAL—MOTOR FUEL STOCKS DIP—REFINERY OPERATIONS GAIN

Alarmed by the continued gasoline price weakness in the Los Angeles area, all interested factors are bending every effort to correct the situation as quickly as possible, fearing spread of the disturbed conditions to other marketing areas in California.

An encouraging development was the action of the Southern California Petroleum Dealers Association, comprised of nearly 1,500 independent retailers, in meeting in Los Angeles Wednesday and fixing the price of third-grade gasoline at 12½ cents a gallon, taxes included, for the Los Angeles area.

This price is one cent a gallon under the current level posted by the major companies, and indicates, according to West Coast oil reports, that the independents are willing to meet the major companies in a concerted move to end the price war. Independent brands have been selling as low as 9½ cents a gallon, taxes included, during the war.

Announcement of the purchase of an independent service station chain in British Columbia by the Standard Oil Co. of California signalized the entrance of this company into the Canadian refining and marketing field, it was indicated by the company's statement in San Francisco on Tuesday.

While the marketing expansion is limited to between 30 and 40 retail outlets at the outstart of the program in British Columbia, it was further disclosed that the company plans to construct a refinery immediately which will be supplied by crude oil from Standard's California sources and elsewhere by company-owned tankers. The operations will be handled by a wholly-owned subsidiary, Standard Oil Co. of British Columbia, just formed.

The local market has been extremely quiet due to the recent unfavorable weather which has curtailed consumption. Prices of motor fuel, however, are holding firm to strong and resumption of purchasing activity on the Gulf Coast market will find the local price structure in an excellent statistical position to reflect any further improvement in the Southern primary markets. Other refined products were quiet, showing little definite price trend.

Feature of the fuel oil market along the Atlantic Seaboard was a reduction in the tank car and terminal price of No. 4 heating oil of ⅜ cents to 3⅝ cents a gallon from 4 cents, posted by Standard Oil Co. of New Jersey Friday.

The cut, effective as of June 20 and affecting New York and Baltimore points, also affected the tank car and terminal price of standard industrial fuel oil which was lowered ⅛ cents to 3⅝ cents a gallon.

In the New England market, the only feature was the continued chaotic conditions prevailing in the Boston and Providence retail gasoline markets. Retail prices continue hampered by price-cutting competition and recent reductions in pump prices have left these markets in a sub-normal price area. In Pittsburgh, the Standard Oil Co. of Pennsylvania Thursday posted a reduction of 1 cent a gallon in prices of third grade gasoline to 16 cents, taxes included.

Indications of a threatened gasoline price war in the Montreal market appeared Thursday when Canadian dispatches disclosed that a new independent company—St. Lawrence Oil Co., Ltd.—was posting gasoline at 20 cents an imperial gallon, including taxes, or 7 cents a gallon under the lowest price quoted by other major companies.

Gasoline stocks showed a sharp decline last week despite an increase in refinery operations, the American Petroleum Institute reported. Total holdings of motor fuel were pared by 673,000 barrels to 51,533,000 barrels on June 15. Refinery operations rose 5.3 points to 74.6% of capacity with daily average runs of crude oil to stills advancing 182,000 barrels to 2,541,000.

Representative price changes follow:

June 20—Standard Oil Co. of Pennsylvania cut third-grade gasoline 1 cent a gallon to 16 cents, taxes included, at Pittsburgh.

June 20—St. Lawrence Oil Co., Ltd., a new company, offered gasoline in Montreal at 20 cents an imperial gallon, including taxes, 7 cents a gallon under the lowest level quoted by other majors.

June 21—Standard Oil Co. of New Jersey posted a cut of ⅜ cents a gallon in tank car and terminal prices of No. 4 heating oil at Baltimore and New York to 3⅝ cents a gallon, effective June 20. The company also cut standard industrial fuel oil ⅛ cent to 3⅝ cents at the same points.

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-.03¼	New Orleans	$.04 -.04¼
		Los Angeles	.04½-.05	Tulsa	.03⅛-.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		

Daily Average Crude Oil Output Reaches 2,724,050 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 15 1935 was 2,724,050 barrels. This was a gain of 80,750 barrels from the output of the previous week, and also exceeded the Federal allowable figure of 2,651,000 barrels which became effective June 1. Daily average production for the four weeks ended June 15 1935 is estimated at 2,637,150 barrels. The daily average output for the week ended June 16 1934 totaled 2,609,450 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 15, totaled 1,024,000 barrels, a daily average of 146,286 barrels, compared with a daily average of 95,428 barrels for the week ended June 8 and 146,429 barrels daily for the four week ended June 15.

Receipts of California oil at Atlantic and Gulf Coast ports (crude and refined) for the week ended June 15 totaled 192,000 barrels, a daily average of 27,429 barrels, compared with a daily average of 38,857 barrels for the week ended June 8 and 30,821 barrels daily for the four weeks ended June 15.

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 2,541,000 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, 31,674,000 barrels of finished gasoline; 6,248,000 barrels of unfinished gasoline and 100,162,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,879,000 barrels.

Cracked gasoline production by companies owning 92.5% of the potential charging capacity of all crasking units, averaged 522,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective June 1	Actual Production Week End. June 15 1935	Actual Production Week End. June 8 1935	Average 4 Weeks Ended June 15 1935	Week Ended June 16 1934
Oklahoma	514,200	532,200	487,700	509,600	556,550
Kansas	154,300	148,900	142,100	149,300	130,250
Panhandle Texas		55,700	54,850	58,400	57,750
North Texas		59,050	59,150	58,900	57,500
West Central Texas		25,500	25,750	25,700	26,950
West Texas		153,900	153,400	152,300	145,000
East Central Texas		49,500	50,350	49,000	51,850
East Texas		460,300	456,000	455,000	500,200
Conroe		42,350	42,350	42,400	52,250
Southwest Texas		59,850	59,150	59,200	48,250
Coastal Texas (not including Conroe)		139,900	136,200	137,750	116,650
Total Texas	1,059,300	1,046,050	1,037,200	1,038,650	1,056,400
North Louisiana		22,950	22,950	23,050	25,350
Coastal Louisiana		115,050	110,950	113,400	65,250
Total Louisiana	132,300	138,000	133,900	136,450	90,600
Arkansas	30,700	30,800	31,100	31,050	31,250
Eastern (not incl. Mich.)	103,700	104,500	104,850	106,200	101,350
Michigan	36,800	42,900	41,750	41,000	31,150
Wyoming	36,700	37,950	36,600	35,700	34,100
Montana	11,300	10,200	10,350	10,350	7,950
Colorado	4,000	4,050	3,900	3,900	2,800
Total Rocky Mt. States	52,000	52,200	50,850	49,950	44,850
New Mexico	55,000	53,300	52,550	51,900	47,150
California	512,700	575,200	561,300	523,050	519,900
Total United States	2,651,000	2,724,050	2,643,300	2,637,150	2,609,450

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 15 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	467	76.3	16,595	862	245	10,492
Appalachian	154	146	94.8	108	74.0	2,197	321	140	744
Ind., Ill., Ky.	442	424	95.9	381	89.9	9,131	805	55	4,379
Okla., Kan., Mo	453	384	84.8	266	69.3	4,800	716	495	4,200
Inland Texas	330	160	48.5	94	58.8	1,135	234	1,170	1,930
Texas Gulf	617	595	96.4	569	95.6	5,457	1,844	280	9,627
La. Gulf	169	163	96.4	118	72.4	1,440	260	----	3,721
No. La.-Ark.	80	72	90.0	49	68.1	279	32	160	333
Rocky Mtn.	97	60	61.9	40	66.7	928	108	55	786
California	852	789	92.6	449	56.9	9,511	1,066	3,010	63,950
Totals week June 15 1935	3,806	3,405	89.5	2,541	74.6	c51,553	6,248	5,610	100,162
June 8 1935	3,806	3,405	89.5	2,359	69.3	d52,226	6,270	5,520	99,342

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 31,674,000 barrels at refineries and 19,879,000 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.

Estimate of Dividend Disbursements by Standard Oil Group for Second Quarter of 1935 Above Same Quarter of 1934—Amount in Excess of $63,500,000 Largest Since 1931

Cash dividend payments by the companies of the Standard Oil group for the second quarter of 1935 are estimated at $63,571,466 compared with $58,708,391 in the corresponding quarter of 1934, according to records compiled by Carl H. Pforzheimer & Co. A total of $18,122,717 was distributed in the first quarter this year, which, however, is not directly comparable with second quarter distributions, since several of the larger members of the group are on a semi-annual dividend basis with payments being made in the second and fourth quarters. In noting the foregoing, an announcement in the matter said:

Increased payments by International Petroleum Co., Ltd., and Imperial Oil, Ltd., are responsible for the larger aggregate disbursements this quarter when compared with the similar period last year. The increases of these two companies more than offset the decline occasioned by the absence of a dividend in the current quarter by Socony-Vacuum Oil Co. which, upon declaration of the first quarter dividend, announced that it would change its dividend period to a semi-annual one, and that payments in the future would be made in March and September.

International Petroleum Co., Ltd., declared a semi-annual dividend of 75c. a share and a special dividend of 50c. a share, compared with semi-annual dividends of 56c. and extras of 44c. a share paid in June and December last year. This company's distribution of approximately $17,900,000 in the current quarter is larger than that of any other member of the group, a distinction long held by the Standard Oil Co. of New Jersey, whose semi-annual dividend of 50c. a share comes to about $12,900,000, an amount also exceeded by Imperial Oil, Ltd.

Standard Oil Co. of New Jersey, however, in the first quarter this year distributed in the form of a stock dividend 1,399,345 shares of Mission Corp. capital stock, which on date of distribution, March 15 1935, had a total market value of approximately $13,206,000.

Imperial Oil, Ltd., which controls International Petroleum and is in turn controlled by the Standard of New Jersey, will pay a semi-annual dividend of 25c. a share and a special dividend of 37½c. a share, or a total of $16,825,000. This compares with similar semi-annual dividends and extras of 15c. a share in the second and fourth quarters of 1934.

Two of the smaller members of the group—Standard Oil Co. of Kansas and Standard Oil Co. of Nebraska—which were on a dividend basis at this time last year, have since suspended payments.

The record of quarterly disbursements in recent years is as follows:

	First quar.	Second quar.	Third quar.	Fourth quar.	Full Year
1935	$18,122,717	$63,571,466	------	------	------
1934	24,256,981	58,708,391	$18,582,065	$67,089,092	$168,636,529
1933	32,406,332	34,527,547	19,546,576	42,457,920	128,938,375
1932	46,801,053	46,278,873	43,858,468	44,112,501	181,050,895
1931	63,101,797	57,843,467	51,263,688	48,530,230	220,739,182
1930	66,687,168	68,555,901	68,271,015	83,012,644	286,526,728

World Lead Production During April Shows Slight Decrease

According to figures recently released by the American Bureau of Metal Statistics, refined lead production throughout the world during the month of April totaled 129,147 short tons. This is a slight decline from the 129,521 tons produced during the preceding month but is above the 113,853 tons produced during the month of April 1934. The average daily rate during April was 4,305 tons daily, as against 4,179 tons in March and 3,795 tons daily during the corresponding month a year ago.

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

	April 1935	March 1935	April 1934
United States	29,857	30,118	28,723
Canada	13,426	13,962	12,956
Mexico	20,535	14,403	10,013
Germany	10,692	12,122	9,534
Italy	2,909	4,181	3,940
Spain	6,710	9,129	8,336
x Other Europe	15,000	15,700	14,100
Australia	18,918	18,918	14,193
Burma	6,675	6,675	6,698
Tunis	2,425	2,425	3,360
y Elsewhere	2,000	2,200	2,000
World total	129,147	z129,521	113,853

x Includes Belgium, Russia, Great Britain, Poland, France, Austria, Czechoslovakia, and Yugoslavia; partly estimated. y Partly estimated. z Revised.

Bituminous Coal Output Gains 26.9% over Preceding Week—Anthracite Up 11.9%

The weekly coal report of the U. S. Bureau of Mines stated that production of bituminous coal during the week ended June 8 reached a total of 8,610,000 net tons, an increase of 1,826,000 tons, or 26.9% over the preceding week. The output was sufficient to provide for a substantial addition to consumers' stocks. On June 1, stocks in the hands of industries and retail dealers were probably not far from 32,300,000 tons, equivalent, on the average, to about 38 days supply. It must be remembered that on the average, there is a lag of several days between production and delivery

Anthracite production in Pennsylvania during the week ended April 8 is estimated at 1,387,000 net tons. Compared with the preceding week, this shows an increase of 147,000 tons, or 11.9%. Production during the corresponding week in 1934 amounted to 1,057,000 tons.

During the calendar year to June 8 1935 a total of 164,629,000 net tons of bituminous coal and 24,616,000 net tons of Pennsylvania anthracite were produced. This compares with 162,668,000 tons of soft coal and 29,783,000 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 8 1935 c	June 1 1935 d	June 9 1934	1935	1934 e	1929
Bitum. coal: a						
Tot. for per'd	8,610,000	6,784,000	6,091,000	164,629,000	162,668,000	229,477,000
Daily aver.	1,435,000	1,280,000	1,015,000	1,224,000	1,208,000	1,695,000
Pa. anthra.: b						
Tot. for per'd	1,387,000	1,240,000	1,057,000	24,616,000	29,783,000	31,812,000
Daily aver.	231,200	248,000	176,200	184,400	223,100	238,300
Beehive coke:						
Tot. for per'd	14,700	12,700	15,400	422,300	549,700	2,889,500
Daily aver.	2,450	2,117	2,567	3,082	4,012	21,091

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

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (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 f
	June 1 1935 p	May 25 1935 p	May 18 1935 p	June 2 1934 r	June 3 1933 r	June 1 1929	
Alaska	2	2	2	1	s	s	s
Alabama	182	173	175	206	138	332	398
Arkansas and Oklahoma	18	15	14	10	15	46	66
Colorado	55	86	55	59	50	110	168
Georgia & North Carolina	1	1	1	1	s	s	s
Illinois	728	653	570	474	470	320	1,292
Indiana	263	240	222	166	168	283	394
Iowa	63	55	48	37	40	52	89
Kansas and Missouri	84	90	74	45	60	83	131
Kentucky—Eastern a	602	565	511	542	499	814	679
Western	125	100	103	86	90	183	183
Maryland	22	24	18	19	16	35	47
Michigan	9	6	9	5	4	12	12
Montana	50	43	43	26	24	42	42
New Mexico	22	23	20	15	17	44	57
North and South Dakota	20	17	16	12	s12	s11	s14
Ohio	427	428	368	275	243	357	860
Pennsylvania bituminous	1,768	1,683	1,568	1,485	1,293	2,393	3,578
Tennesee	79	79	70	78	65	100	121
Texas	14	13	13	8	16	19	22
Utah	27	27	28	25	23	54	74
Virginia	167	165	156	193	147	231	250
Washington	17	13	18	17	23	39	44
W. Virginia—Southern b	1,475	1,325	1,217	1,439	1,171	1,843	1,380
Northern c	492	481	463	428	310	598	862
Wyoming	72	83	93	49	50	84	110
Other Western States d	*	*	*	*	s5	s4	s5
Total bituminous	6,784	6,390	5,875	5,701	4,949	8,589	10,878
Penna. anthracite e	1,240	1,349	1,123	1,115	596	1,219	1,932
Grand total	8,024	7,739	6,998	6,816	5,545	9,808	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. f Average weekly rate for the entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Monthly Production and Shipments of Portland Cement Again Under Totals for Like Month Last Year

The monthly cement statement of the United States Bureau of Mines disclosed that the Portland cement industry in May 1935 produced 8,222,000 barrels, shipped 7,428,000 barrels from the mills, and had in stock at the end of the month 22,014,000 barrels. Production and shipments of Portland cement in May 1935 showed decreases, respectively, of 3.9 and 15.4%, as compared with May 1934. Portland cement stocks at mills were 3.3% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 162 plants at the close of May 1935 and of 163 plants at the close of May 1934.

RATIO OF PRODUCTION TO CAPACITY

	May 1934	May 1935	April 1935	Mar. 1935	Feb. 19354
The month	37.5%	36.1%	27.9%	18.9%	14.9%
The 12 months ended	26.7%	27.7%	27.9%	28.0%	28.4%

PRODUCTION SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MAY 1934 AND 1935 (IN THOUSANDS OF BARRELS)

District	May Production		May Shipments		Stocks at End of Month	
	1934	1935	1934	1935	1934	1935
Eastern Pa., N. J., and Md.	1,874	1,695	1,625	1,601	4,201	3,930
New York and Maine	562	664	571	571	1,539	1,615
Ohio, western Pa., and W. Va.	963	783	847	649	2,848	2,690
Michigan	536	495	496	386	1,653	1,982
Wis., Ill., Ind. and Ky.	998	974	1,249	764	2,547	2,822
Va., Tenn., Ala., Ga., Fla., & La.	608	664	660	733	1,635	1,557
Eastern Mo., Ia., Minn. & S. Dak	942	848	1,027	717	2,950	2,810
W. Mo., Neb., Kan., Okla. & Ark.	536	671	760	555	1,349	1,616
Texas	297	355	356	340	557	697
Colo., Mont., Utah, Wyo. & Ida.	236	269	205	170	390	476
California	814	661	828	738	1,123	1,329
Oregon and Washington	188	143	160	204	509	490
Total	8,554	8,222	8,784	7,428	21,301	22,014

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1934 AND 1935 (IN THOUS. OF BARRELS)

Month	Production		Shipments		Stocks at End of Month	
	1934	1935	1934	1935	1934	1935
January	3,779	3,202	3,778	2,846	19,547	21,847
February	4,168	3,053	2,952	2,952	20,762	21,899
March	5,257	4,299	4,618	4,878	21,422	21,289
April	6,544	6,136	6,492	a6,198	21,557	a21,219
May	8,554	8,222	8,784	7,428	21,301	22,014
June	8,813	----	8,541	----	21,600	----
July	8,144	----	7,898	----	21,852	----
August	7,842	----	8,249	----	21,424	----
September	7,680	----	7,388	----	21,734	----
October	6,675	----	8,439	----	19,972	----
November	5,779	----	5,674	----	20,078	----
December	4,447	----	3,104	----	21,460	----
Total	77,682	----	75,917	----	----	----

Note—The statistics here given are compiled from reports for May received by the Bureau of Mines from all manufacturing plants except one.

World Silver Production During April Reaches 15,739,000 Ounces

Output of silver throughout the world during the month of April was estimated by the American Bureau of Metal Statistics as having reached 15,739,000 fine ounces. This compares with 16,063,000 ounces produced during March 1935 and 16,519,000 ounces during the month of April 1934.

Production during the first four months of the current year totaled 63,303,000 ounces, as against 55,154,000 ounces during the corresponding period last year.

The following computation of world production of new silver, in fine ounces, has been released by the American Bureau of Metal Statistics. The accounting for some of the countries, especially for the latest month, is preliminary.

	April 1935	*March* 1935	*April* 1934
United States	2,669,000	2,950,000	2,389,000
Canada	1,001,000	966,000	1,015,000
x Mexico	6,500,000	6,500,000	7,822,000
Peru	819,000	844,000	517,000
Other America	970,000	950,000	1,000,000
Europe	1,350,000	1,400,000	1,360,000
Australia, refined	720,000	758,000	735,000
Other Australia and New Zealand	250,000	275,000	250,000
x Japan	590,000	590,000	611,000
Burma, refined	490,000	490,000	490,000
Other Asia	235,000	225,000	210,000
South Africa	85,000	85,000	80,000
Other Africa	30,000	30,000	40,000
World total	15,739,000	16,063,000	16,519,000

x Conjectural.

Copper Producers Appoint Committee to Work Out Scheme to Regulate Market

The June 20 issue of "Metal and Mineral Markets" stated that major non-ferrous metals continued rather inactive pending developments in copper. There was more activity in lead, compared with recent weeks, but the buying was not sufficient to move the price upward. Domestic copper sales fell off, notwithstanding the fact that consumers seemed to be in full accord in maintaining the buying agreement. The foreign quotation moved lower on confusion over the domestic situation. Zinc was dull, with the inactivity explained in part by the recent heavy purchases. Tin was higher in London on scanty offerings of spot material. Silver in the open market declined about seven-eighths of a cent in the last week. The publication further stated:

Copper Unchanged Here

The skeletonized NRA, extended during the week to April 1 1936, leaves no room for doubt as to where the domestic copper industry stands in the matter of operating under the new set-up. All industry will have to conform to existing law, and Senator Borah saw to it that the words "including the Anti-Trust laws" were inserted in the resolution. In an Executive order issued June 15, President Roosevelt stated that a possibility for further legislation exists, but quick action in Washington to relieve the copper situation was not thought likely in copper circles.

The United States Copper Association, representing all of the producers and custom smelters within the United States, met June 17 and unanimously voted:

(1) That the Association should take up the functions of the former Code Authority insofar as liquidating all unfinished business of the Code Authority at the time it ceased to function;

(2) That the Association would, insofar as it might be advised it was legal and proper so to do, co-operate in maintaining the existing standards and practices;

(3) A committee was appointed to study and report to the Association the extent to which future co-operation is legal and proper.

Copper fabricators, representing virtually all of the copper consuming industries, met earlier in the week and expressed, without a dissenting vote, a desire to co-operate with copper producers in preserving the agreements nullified by the Supreme Court decision.

The committee appointed to explore the copper possibilities in the domestic market is made up of Cornelius F. Kelley, Anaconda; Carl Ulrich, Kennecott; J. F. McClelland, Phelps Dodge; B. N. Zimmer, American Metal, and F. H. Brownell, American Smelting & Refining.

What the industry would like to do is operate in much the same way as under the Code. One plan suggested is for sellers to report all sales to the Copper Association and have that organization post a daily "official" quotation based on the weighted average of business done. This system, it was felt in some directions, would not be acceptable to Washington, because it leaves the door wide open for possible collusion on prices. Up to the close of business June 19, however, nothing definite had been decided upon.

Sales for the week in the domestic market totaled around 2,600 tons, with buying very dull in the last three days. The price held at 9c., Valley. The weakness abroad has an unsettling influence. Selling in London, in good volume, was ascribed in part to hedging from this side of the water. The price abroad fell to 7.475c., c.i.f., equal to 7.175c. f.o.b. refinery.

The House on Monday (June 17) voted to continue the taxes, including copper, now in the Revenues Act.

Lead Buying Improves

Demand for lead was not exactly active, but business was in such volume as to steady prices. One producer remarked that should the demand continue at the present rate the price might even advance. Early in the week some metal sold at 10 points under the market, but as in the preceding seven-day period, the quantity was insufficient to influence our quotation. Total sales for the last week came to about 4,700 tons, against a little more than 3,000 in the week previous.

Demand for lead came chiefly from two sources—battery makers and pigment manufacturers. In both of these industries business has been holding up well. Other consumers have been moving rather cautiously.

Zinc Dull but Firm

Demand for zinc was dull, sales during the calendar week ending June 15 amounting to only 700 tons. In view of the sold-up condition of most sellers, and with zinc concentrates firm at $28 in the Tri-State district, the undertone was described as firm. All of the business reported in the week that ended June 19 was on the basis of 4.30c. per pound, prime Western, St. Louis.

World production of zinc by primary metallurgical works during May totaled 123,807 short tons, against 120,353 tons in April and 108,179 tons in May last year, the American Bureau of Metal Statistics reports. The daily rate of production for May was 3,994 tons, against 4,012 tons a month previous.

Tin Buying Slow

Domestic trade in tin was inactive. The price was somewhat higher than in the preceding week, following an advance in London where those in control of selling made it difficult for outside operators to obtain the metal. This situation was regarded as wholly artificial and failed to arouse much buying interest here.

Chinese tin, 99%, was quoted nominally as follows: June 13, 50.50c.; June 14, 50.525c.; June 15, 50.50c.; June 17, 50.05c.; June 18, 50.35c.; June 19, 50.40c.

Iron and Steel Prices Gain in Stability and Consumer Hesitancy Is on the Wane

The June 20 issue of the "Iron Age" stated that iron and steel demand continues to undergo seasonal shrinkage, and ingot output has dropped 1½ points to 38% of capacity. Declining operations, since they entail a proportionate increase in costs, have given producers an added incentive to maintain present prices. However, pressure against the price structure has not been nearly so severe as was feared when the Steel Code was nullified, and the propensity of buyers to postpone purchases is of diminishing importance as a market factor. The "Age" further said:

In the Cleveland district, demand for finished steel, particularly for bars and sheets, has improved. Part of this gain is attributable to heavier orders from stove manufacturers and other miscellaneous consumers and the remainder is due to a pickup in releases from the automobile industry. Retail demand for motor cars in manifesting unexpected vigor, and July assemblies are now expected to total 300,000, as compared with a probable output of 375,000 units in June.

At Chicago, also, the business outlook is better, especially as it relates to heavy-rolled products. An inquiry for water pipe for Fort Smith, Ark., calls for 5,000 tons of plates. Sizable tonnages of steel will be required of Mississippi River locks on which bids will soon be taken, and prospects are considered favorable for extensive purchases of both storage tanks and pipe lines for the Mid-Continent oil fields. Chicago mills have booked 6,300 tons of rails and are still under pressure for deliveries against contracts for rails and track material needed in Western flooded areas. The Wabash Ry. is in the market for 5,000 tons of rails for July and August shipment, and the Missouri Pacific has obtained court authority to purchase 10,000 tons "in anticipation of a possible increase in the price of new steel rail before the close of the year."

Pig iron buying is in larger volume, though still at close range. A Pittsburgh district pipe mill has ordered 4,000 to 5,000 tons of Bessemer iron. A sanitary ware company, which has just reopened two plants, has closed for 1,500 of Southern pig iron at the prevailing market.

Structural steel awards of 25,200 tons are the third largest of the year to date and include bookings of 8,500 tons for a Wabash Ry. bridge at St. Charles, Mo., and 6,200 tons for the superstructure of the Henry Hudson bridge, New York. New projects of 11,200 tons compare with 16,275 tons a week ago. Plate lettings total 3,610 tons, with new inquiries aggregating 16,000 tons. Prospective new business in sheet steel piling accounts for 5,250 tons. Private construction work is on the increase.

Total reported awards since Jan. 1 of construction steel, including structural steel, plate work, steel piling and reinforcing, are 509,130 tons, as compared with 620,227 tons in the corresponding period in 1934.

Prospects for large purchases of steel under the $4,000,000,000 works relief program have been drakened by Washington's announcement that most of the money to be spent will go direct to labor.

The Chesapeake & Ohio received tenders on June 17 against its inquiry for 5,175 freight cars, but tabulation of the bids will take some time and it will be several weeks before the 65,000 tons of steel required will reach the mills.

A Cincinnati barge line has asked for figures on barges which may call for 6,000 to 9,000 tons of plates and shapes.

The automobile industry continues to be a conspicuous purchaser of machine tools, and prices of engine lathes and turret lathes have been advanced 8 to 15%, effective immediately.

The "Iron Age" scrap index is unchanged at $10.71 a gross ton, though prices have a weaker tone in most markets and have undergone a further general decline at Cleveland.

Fuel markets are in a state of inertia following the postponement of the bituminous coal strike until June 30. Most consumers are heavily stocked and, pending further developments, buying of coal and coke is expected to be light.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at $17.84 a ton and 2.124c. a lb. respectively. Allowance of an extra 10-point discount on bolts and nuts to jobbers for carlots, first noted a week ago, has now become universal.

So far as can be learned the steel industry has made no move to submit a voluntary code to the new skeletonized NRA. The anti-trust amendment to the new NRA Act covers such an undefined area as to discourage broad trade agreements, and the doubtful advantages gained from such understandings could be easily offset by renewed labor difficulties, encouraged by administrative interpretation of the industry's obligations under Section 7-A.

THE "IRON AGE" COMPOSITE PRICES:

Finished Steel

June 18 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 18 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 18 1935, $10.71 a Gross Ton		Based on No. 1 heavy melting stee quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$10.71	
One month ago	10.75	
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
9128	16.50	Dec. 31	13.08	July 2
9127	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on June 17 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 38.3% of the capacity for the current week, compared with 39.0% last week, 42.8% one month ago, and 56.1% one year ago. This represents a decrease of 0.7 points, or 1.8%, from the estimate for the week of June 10. 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%	June 17	38.3%
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 17 stated:

Mid-year finds activity in the iron and steel markets following a normal course and subsiding gradually.

The year so far shows much less gain over the first half of 1934 than that period developed compared with 1933, yet steel production totals up to about 55% of the all-time peak in the first six months of 1929.

Currently, the industry is subsisting almost entirely on small, miscellaneous orders, the volume of which is holding up unusually well, providing a cushion against a sharp decline. Without support from important automobile, railroad and structural tonnages, steel works operations last week declined only two points to 39%. The rate is the lowest this year almost level with that in the closing week of 1934

Despite the drab appearance of the market, however, the very lack of large-scale buying coupled with certain definite requirements just ahead is inspiring to steel makers to confidence in a vigorous fall upturn. With the early introduction of new automobile models, and the release of Government funds for public works, they expect a definite upward trend by August.

From now on automobile production will be keyed closely to retail sales, with a succession of relatively small iron and steel purchases through the remainder of June, and in July. The industry looks for a reasonably good summer season. Preliminary work on new models has progressed to a point where makers are taking bids on parts, and while no extensive retooling program is yet contemplated, some substantial orders have been placed for dies. Assemblies last week increased by 3,300 to 91,000.

Structural shape awards showed little change at 6,240 tons. Most of the railroad buying was done in Canada, the Canadian National ordering 80,000 tons of rails, and Canadian Pacific 7,000 tons. Wheeling & Lake Erie purchased 1,100 tons. One thousand tons of plates were placed for the Tygarts River dam, Grafton, W. Va.

Prices are expected to receive their first test on negotiations under way for large tonnages of structural shapes and reinforcing bars. While sellers themselves report evidence of cutting of code levels on steel piling in a few instances, these are not yet confirmed. Nut and bolt producers have granted an additional 10% discount to jobbers for carload quantities, while a change in the method of quoting seamless boiler tubes benefits the intermediate users, and advances the price to smaller consumers.

In raw materials, beehive furnace coke is down 20 cents a ton to $3.40, and scrap markets have declined 25 to 50 cents a ton.

Bituminous coal and Lake Superior iron ore mine strikes scheduled for this week, apparently timed to influence labor legislation, are of little influence on the market. No matter what develops consumers are amply fortified with stocks. Available reserves of coal are estimated at 68,000,000 tons, so far above normal that if the miners should fail to strike, producers may shut down. Heavy stocks of iron ore similarly militate against revived efforts by labor organizers.

Pig iron shipments have fallen off considerably. At Pittsburgh the Standard Sanitary Manufacturing Co. has reopened its plant, idle for three years, providing a better outlet there, and a Pittsburgh district pipe maker has placed several thousand tons of Bessemer iron for third quarter.

"Steel's" London correspondent cables that the British Steel Federation and the European Steel Cartel have entered a five-year agreement, whereby imports of 670,000 tons of steel from the Continent into Great Britain will be permitted the first year, 525,000 tons each year thereafter.

Eastern Pennsylvania steel works operations last week advanced ½ point to 30%; Chicago dropped 2 to 41; Birmingham, 22 to 30½; Cleveland, 3 to 51; Youngstown, 6 to 42; Buffalo, 2 to 35. Other districts were unchanged.

"Steel's" iron and steel price composite is down 4 cents to $32.41, due to the reduction in scrap; the finished steel index holds at $54, and the scrap composite is off 12 cents to $10.46.

Steel ingot production for the week ended June 17, is placed at about 39% of capacity, according to the "Wall Street Journal" of June 19. This compares with 40% in the previous week, and 42% two weeks ago. The "Journal" further said:

U. S. Steel is estimated at 35½%, against 37% in the week before, and 38½% two weeks ago. Leading independents are credited with 41½%, compared with 42% in the preceding week, and a shade over 44% 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 point, with the week immediately preceding:

	Industry		U. S. Steel		Independents	
1935	39	—1	35½	—1½	41½	— ½
1934	60		49	+1	68	—2
1933	47½	+1½	38	+ ½	55	+2
1932 *	----	----	----	----	----	----
1931	37½	—1½	39	—1	37	—1½
1930	68	—3	72	—3	64	—3
1929	96	— ½	100		94	—1½
1928	73	—3	76	—3	70½	—2½
1927	71	—3	74	—4	68	—2

* Not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended June 19, as reported by the Federal Reserve banks, was $2,486,000,000, an increase of $10,000,000 compared with the preceding week and of $14,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On June 19 total Reserve bank credit amounted to $2,482,000,000, an increase of $10,000,000 for the week. This increase corresponds with increases of $5,000,000 in money in circulation, $35,000,000 in Treasury cash and deposits with Federal Reserve banks, and $93,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of $4,000,000 in Treasury and national bank currency, offset in part by a decrease of $53,000,000 in member bank reserve balances and an increase of $73,000,000 in monetary gold stock.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of $3,000,000 in holdings of United States Treasury notes was offset by a decrease of like amount in holdings of United States Treasury bills.

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 19, in comparison with the preceding week and with the corresponding date last year, will be found on pages 4184 and 4185.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 19 1935 were as follows:

		Increase (+) or Decrease (—) Since	
	June 19 1935	June 12 1935	June 20 1934
	$	$	$
Bills discounted	7,000,000	—1,000,000	—21,000,000
Bills bought	5,000,000	--------	--------
U. S. Government securities	2,430,000,000	--------	--------
Industrial advances (not including 20,000,000 commitments—June 19)	27,000,000	--------	+27,000,000
Other Reserve bank credit	13,000,000	+11,000,000	+8,000,000
Total Reserve bank credit	2,482,000,000	+10,000,000	+14,000,000
Monetary gold stock	9,089,000,000	+73,000,000	+1,254,000,000
Treasury and National bank currency	2,510,000,000	—4,000,000	+151,000,000
Money in circulation	5,498,000,000	+5,000,000	+188,000,000
Member bank reserve balances	4,996,000,000	—53,000,000	+1,227,000,000
Treasury cash and deposits with Federal Reserve banks	3,023,000,000	+35,000,000	—98,000,000
Non-member deposits and other Federal Reserve accounts	565,000,000	+93,000,000	+102,000,000

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 $858,000,000 on June 19 1935, a decrease of $6,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York	June 19 1935 $	June 12 1935 $	June 20 1934 $
Loans and investments—total	7,730,000,000	7,674,000,000	7,211,000,000
Loans on securities—total	1,609,000,000	1,620,000,000	1,741,000,000
To brokers and dealers:			
In New York	798,000,000	806,000,000	815,000,000
Outside New York	60,000,000	58,000,000	55,000,000
To others	751,000,000	756,000,000	871,000,000
Accepts. and commercial paper bought	160,000,000	169,000,000	
Loans on real estate	127,000,000	127,000,000	1,521,000,000
Other loans	1,208,000,000	1,212,000,000	
U. S. Government direct obligations	3,314,000,000	3,274,000,000	2,873,000,000
Obligations fully guaranteed by United States Government	329,000,000	299,000,000	1,076,000,000
Other securities	983,000,000	973,000,000	
Reserve with Federal Reserve Bank	1,889,000,000	1,955,000,000	1,327,000,000
Cash in vault	43,000,000	45,000,000	37,000,000
Net demand deposits	7,556,000,000	7,547,000,000	6,049,000,000
Time deposits	559,000,000	559,000,000	696,000,000
Government deposits	362,000,000	388,000,000	733,000,000
Due from banks	71,000,000	72,000,000	87,000,000
Due to banks	1,893,000,000	1,888,000,000	1,582,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Chicago			
Loans on investments—total	1,584,000,000	1,547,000,000	1,452,000,000
Loans on securities—total	201,000,000	206,000,000	289,000,000
To brokers and dealers:			
In New York	2,000,000	2,000,000	18,000,000
Outside New York	30,000,000	33,000,000	50,000,000
To others	169,000,000	171,000,000	221,000,000
Accepts. and commercial paper bought	21,000,000	22,000,000	
Loans on real estate	16,000,000	16,000,000	296,000,000
Other loans	248,000,000	250,000,000	
U. S. Government direct obligations	761,000,000	725,000,000	567,000,000
Obligations fully guaranteed by United States Government	80,000,000	79,000,000	300,000,000
Other securities	257,000,000	249,000,000	
Reserve with Federal Reserve Bank	709,000,000	695,000,000	418,000,000
Cash in vault	35,000,000	35,000,000	41,000,000
Net demand deposits	1,674,000,000	1,654,000,000	1,312,000,000
Time deposits	471,000,000	441,000,000	359,000,000
Government deposits	22,000,000	25,000,000	47,000,000
Due from banks	206,000,000	215,000,000	185,000,000
Due to banks	509,000,000	514,000,000	388,000,000
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 12:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on June 12 shows increases for the week of $86,000,000 in total loans and investments, $184,000,000 in reserve balances with Federal Reserve banks and $291,000,000 in net demand deposits, and a decrease of $26,000,000 in time deposits.

Loans on securities to brokers and dealers in New York increased $31,000,000 at reporting member banks in New York and $32,000,000 at all reporting member banks; loans to brokers and dealers outside New York increased $8,000,000 in the Chicago district and at all reporting member banks, and loans on securities to others also increased $8,000,000. Holdings of acceptances and commercial paper bought in open market declined $9,000,000 in the New York district and $15,000,000 at all reporting member banks; real estate loans showed little change for the week; and "other loans" increased $24,000,000 in the New York district and $40,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $11,000,000 in the Chicago district and $6,000,000 in the San Francisco district, and declined $9,000,000 in the New York district and $5,000,000 in the Richmond district, all reporting member banks showing an increase of $1,000,000. Holdings of obligations fully guaranteed by the United States Government increased $2,000,000 at all reporting member banks and holdings of other securities increased $5,000,000 in thie Chicago district and $11,000,000 at all reporting member banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,298,000,000 and net demand, time and Government deposits of $1,516,000,000 on June 12, compared with $1,308,000,000 and $1,511,000,000, respectively, on June 5.

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 12 1935, follows:

	June 12 1935 $	Increase (+) or Decrease (—) Since June 5 1935 $	June 13 1934 $
Loans and investments—total	18,500,000,000	+86,000,000	+1,130,000,000
Loans and securities—total	3,040,000,000	+48,000,000	—516,000,000
To brokers and dealers			
In New York	843,000,000	+32,000,000	—90,000,000
Outside New York	170,000,000	+8,000,000	—1,000,000
To others	2,027,000,000	+8,000,000	—425,000,000
Accepts. and com'l paper bought	337,000,000	—15,000,000	
Loans on real estate	960,000,000	—1,000,000	—6,000,000
Other loans	3,230,000,000	+40,000,000	
U. S. Govt. direct obligations	7,294,000,000	+1,000,000	+1,051,000,000
Obligations fully guaranteed by the United States Government	805,000,000	+2,000,000	+601,000,000
Other securities	2,834,000,000	+11,000,000	
Reserve with Fed. Res. banks	3,916,000,000	+184,000,000	+1,035,000,000
Cash in vault	293,000,000	+13,000,000	+45,000,000
Net demand deposits	15,332,000,000	+291,000,000	+2,671,000,000
Time deposits	4,398,000,000	—26,000,000	—52,000,000
Government deposits	728,000,000	—4,000,000	—178,000,000
Due from banks	1,826,000,000	+49,000,000	+205,000,000
Due to banks	4,388,000,000	—6,000,000	+618,000,000
Borrowings from F. R. banks	----------	----------	—5,000,00

Third Annual Report of League Loans Committee (London)—No Attempt Made to Solve Gold Clauses

Speyer & Co. announced on June 18 the receipt of a summary of the Third Annual Report of the League Loans Committee (London) from Eliot Wadsworth, American member of the Committee. The Committee, according to the summary, "continued to insist that debtors should provide the full service of their debts in their budget even if they have to re-borrow the untransferred portion of the service." It also "avoided attempting either to solve or to prejudice the complicated legal issues involved" in respect to gold clauses, and followed what has appeared to it as the "most practical policy, namely that of securing for the creditors the largest possible payments having due regard to the actual position of the debtor country."

The summary, as issued by Speyer & Co., follows:

LEAGUE LOANS COMMITTEE (LONDON)

Summary of Chief Points in Third Annual Report, Dated June 1935

In their Third Annual Report the League Loans Committee draw attention to the value which credit can have for a country, particularly under normal credit conditions, which it may be hoped will shortly return to the world. Nevertheless, in the Committee's words, the advantages of credit are often on a shortsighted view neglected by debtor Governments in favor of objectives which seem to offer greater immediate political advantages. The Committee then proceeds to draw distinctions between the manner in which the various countries are fulfilling their League Loan obligations.

Danzig and Esthonia have maintained the full service of their League Loans, and may be regarded as first-class debtors.

Austria, after making good all technical arrears of service (she was never in default to the bondholders) has been able to offer holders the option to convert their bonds to a lower rate of interest or to receive back the principal in full. This loan accounted for nearly £20,000,000 out of the £61,000,000 of League Loans outstanding; and in the Committee's words, the operation, when completed, will have discharged the original responsibility of the League of Nations for this loan.

Hungary has again loyally and punctually carried out her undertakings to the Committee. During the past year she transferred 50% on the current coupons, plus a further 5% (i. e., 10% of the unpaid portion) in final settlement of the coupons which she paid at 50% in the previous year. The Committee consider this a noteworthy achievement in view of Hungary's poor harvest in 1934.

The Committee regard the position of the two remaining League Loan debtors as decidedly less satisfactory.

Bulgaria undertook in April-May 1934 (a) to transfer 32½% on current coupons, and (b) to transfer 10% in final settlement of the arrears from the years 1932-34. By November 1934 she was in default on both these undertakings—this being, as the Committee say, the only instance of a country which, having entered into an undertaking towards the League Loans Committee, has failed during the currency of that undertaking to carry out its terms. The Committee consider that the troubles in Bulgaria are partly due to the poor harvest of last year, but also, to a large extent, to the unwise policy followed by the Bulgarian Government in economic and financial matters against the advice of the Financial Committee of the League—whose advice, the Committee says, Bulgaria is constantly asking, but rarely follows unless the advice happens to coincide with the Government's wishes.

After negotiating with the League Loans Committee in November 1934 and April 1935, and after a fresh investigation by the Financial Committee of the League in January 1935, Bulgaria could only be induced to undertake payments of 15% of the interest until next September. The League Loans Committee are by no means satisfied that this is the best that Bulgaria could have done if she had followed a wiser policy; and in this they are endorsing the view of the League Financial Committee. They think, however, that there is no alternative for bondholders but to acquiesce in the present 15% proposal, because there is in fact no prospect of obtaining any higher payments for the moment. The Committee present a serious picture of the disorganization and complication which they have encountered in Bulgaria; and they add that, whether or not this unsatisfactory state of affairs is due to the unsettled political condition of the country, it is certain that there must be a considerable improvement in all these respects before any degree of confidence can be restored among Bulgaria's creditors.

Greece is again in complete default. For last year, after long delays and after the criticisms in the Committee's last Annual Report, Greece paid 35%. For this year, in spite of the obvious all-round improvement in Greece and large increases in Greek budget expenditure on other objects, the Greek Government wishes again to pay only 35% of its debt interest. The Committee rejected this proposal for reasons which are fully stated in the report. Subsequent events have done nothing to alter the Committee's opinion that bondholders would be ill-advised to take the 35% which the Greek Government has attempted by unilateral action to induce individual bondholders to accept. The great majority of bondholders have supported the Committee by declining to take the 35%.

Meanwhile the British, French and, it is understood, also the American Governments have made representations to the Greek Government; and the Committee expresses the hope that the Greek Government will without further delay make a definite offer more nearly in accordance with Greece's capacity to pay.

In discussing matters of policy the Committee describes how they have maintained contact with the various bodies concerned with League Loans and have endeavored to promote understanding and collaboration not only between divergent creditor interests but also between the debtors and their creditors.

The Committee have resisted premature attempts of the debtor countries to fund their League Loans permanently on the basis of the present low payment.

Although the Committee last year acquiesced, at the request of bondholders and others, in proposals for the liquidation against partial payments of arrears on the Hungarian and Bulgarian loans, experience has confirmed their view that such arrangements are in general unwise. They think that where a debtor is able to make only small payments, he should concentrate his efforts on raising the current service of his debts to the most creditable level possible, rather than fritter away his resources in attempting to clear off arrears which would be better left until the time comes to make a final settlement.

The Committee has continued to insist that debtors should provide the full service of their debts in their budget even if they have to re-borrow the untransferred portion of the service.

As to gold clauses, the Committee has avoided attempting either to solve or to prejudice the complicated legal issues involved; it has followed what has appeared to them the most practical policy, namely that of securing for the creditors the largest possible payments having due regard to the actual position of the debtor country.

The Committee has rejected proposals that countries in default should apply part of their payments to buying up their own bonds at low prices. They do not, however, exclude the possibility of applying part of the debtors' payments to a regular sinking fund service when the time comes to make a permanent settlement.

The Committee has not adopted suggestions that it should seek facilities for bondholders to cash their coupons in the local currency of the debtor countries. In the Committee's opinion, even where such arrangements are practicable they produce in fact no higher payments for bondholders, and they tend to aggravate the exchange complications which are at present hindering the return of those countries to prosperity and preventing the bondholders from obtaining the full service of their bonds.

The Committee have also declined to recommend the imposition of trade clearings on countries in default, partly because such clearings often produce no free exchange, and partly because they almost always have disastrous effects on the countries which enter into them. This the Committee does not think would be in the bondholders' interest, whatever the behavior of the debtor country may have been.

Finally, the Committee sums up the grounds on which it claims special treatment for the League Loans. These loans, they say, form part of a powerful and useful reconstruction machine which has done indispensable work in the past; this machine still exists, though impaired; and the debtor countries will be acting both far-sightedly and fairly if they accord special treatment to the League Loans, for by so doing they will be helping to preserve the reconstruction machine which they themselves, as well as their creditors, may need again.

The appendices to the report contain for reference a full set of the documents published during the past year regarding the League Loans, comprising announcements by the debtor Governments, the Trustees, the Paying Bankers and the Committee itself. These documents also include the memorials which the League Loans Committee addressed to the British Government and the League of Nations in July 1932, and the resolution which the League Council took on receiving the Committee's memorial. Following the appendices there is a set of tables and graphs giving statistical data regarding the League Loans.

The Second Annual Report of the Committee was referred to in the "Chronicle" of July 7 1934, page 43.

Subsidiary In Paris, France, of Canadian Bank of Montreal, Closed

Associated Press advices from Paris, June 15, said that the Bank of Montreal (France), a subsidiary of the Canadian Bank of Montreal, wound up its affairs that day, transferring its business to the Westminster Foreign Bank. Diminution of foreign trade in Paris made continuance unprofitable, it was said, according to the advices.

Finland Only One of Debtor Nations to Pay War Debt Instalment Due United States June 15—Belgian Government Holds Its Default Due to Germany's Failure to Make Payments

All the foreign debtor nations with the sole exception of Finland again failed to meet their semi-annual instalment on their war indebtedness to the United States, due June 15. The amount paid by Finland (which has never failed to meet its obligations on its indebtedness to this country) was $165,453, this being all that was received out of $811,678,329 due. Of the total, $180,909,501.65 was due as the June 15 instalment and $630,768,827.35 in arrears. The Treasury announcement June 15 of Finland's payment follows:

The Treasury received to-day the sum of $165,453.00 from the Government of Finland, representing the semi-annual payment of interest in the amount of $146,422.50 under the funding agreement of May 1 1923 and $19,030.50 as the fourth semi-annual annuity due under the moratorium agreement of May 23 1932. This payment represents the entire amount due from the Government of Finland and was paid in cash through the Federal Reserve Bank of New York.

The defaulting governments, which, according to Washington advices June 15 to the New York "Times," in their several notes said conditions had not changed sufficiently since they suspended payments to warrant a resumption, were Belgium, Czechoslovakia, Estonia, France, Great Britain, Hungary, Italy, Latvia, Lithuania, Poland, Rumania and Yugoslavia. Continuing, the account from which we quote, stated:

In the American notes that payments were due, the Government again reiterated its readiness to discuss the debt question and some of the foreign governments indicated that they might be prepared at some future time to take up the subject, but the situation for the present remains unchanged.

Yugoslavia Ignores Notice

All the defaulting governments sent notes announcing they were not paying, except Yugoslavia, which ignored the notice, as it has previous notices since the Hoover moratorium.

The Belgrade Government resented that moratorium as beyond the province of other governments to point out that Yugoslavia was receiving from Germany in reparations far in excess of what it owed this country. Yugoslavia had $325,000 in a new payment, due to-day, and arrears of $825,000, a total of $1,150,000.

Belgium was the last of the defaulters to be heard from. A note to-day expressed the Brussels Government's regret that it was unable to meet the obligation. The new Belgian payment, due to-day, was $7,409,453.88 and arrears were $21,578,361.64, a total of $28,987,815.52.

In the note sent to Secretary Hull, Count Robert van der Straten-Ponthoz, Ambassador, said in part:

"The failure of Germany to make payments, by depriving Belgium of receipts which solemn engagements permitted it to count on, overthrew the financial plan worked out for the liquidation of the situation created by the war.

Belgium Awaits Trade Rise

"To this fundamental difficulty there had been added all the difficulties which result from the depression. Belgium, an export country, has been particularly affected by the paralysis of international commerce. Unemployment became even more serious in 1934, thus considerably increasing the burden of charges upon the Treasury.

"The financial capacity of Belgium is closely dependent on business recovery. The Belgian Government is convinced that an essential condition for such recovery is the lowering of the barriers which impede international trade. The agreement recently concluded with the United States constitutes a first step in this direction.

"It is necessary to continue to pursue this policy: its success appears as the essential condition on which depends the comprehensive solution of the economic and financial problems raised by the Great War. The Belgian Government hopes for this general settlement.

"While recognizing its obligations toward the Government of the United States, it finds itself, to its great regret, not in a position to alter, under the present condition, the attitude which circumstances have obliged it to adopt since Dec. 15 1932."

Great Britain's default was noted in our issue of June 15, page 3980, a message from Sir Ronald Lindsay, the British Ambassador, informing 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 was due June 15, the rest comprising arrears accumulated since June 15 1933. In his note Ambassador Lindsay said:

In accordance with instructions from His Majesty's principal Secretary of State for Foreign Affairs, I have the honor to acknowledge the receipt of your note of June 1 enclosing a statement of the amounts due from His Majesty's Government in the United Kingdom under the provisions of the Debt Agreement of June 19 1923, and of the Moratorium Agreement of June 4 1932.

In their note of June 4 1934, His Majesty's Government explained in full the reasons for which they were reluctantly compelled to suspend payments under the above-mentioned agreements pending the negotiation of a final revised settlement.

His Majesty's Government have constantly given most careful consideration to the matter, but they regret that it does not appear to them that the essentials of the situation have changed since that note was written.

They 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.

It was pointed out in June 7 advices to the "Times" that in his note of June 4 1934, setting forth the reasons for suspending payments, Ambassador Lindsay contended among other things that the present settlement agreement was an unreasonable and inequitable burden, that a resumption of payments would intensify the world economic crisis and that the improvement in the British budgetary position was not an invalidating argument.

The French Government in a note delivered to Washington, signed by Premier Laval, again deferring payment, took note of the Washington offer to renew negotiations for a settlement, but indicated that France's stand upon the matter remained unchanged. From a Paris account June 14, to the New York "Times," we also quote:

"The French Government," Premier Laval added, "is ready as soon as circumstances permit, to seek a means of settlement upon a basis acceptable to both countries. Finding it impossible at present to make any proposals, it can only hope that a situation will evolve in the near future to sufficiently justify the opening of negotiations leading to a prompt accord such as is desired by both governments."

The French note called the attention of the American Government to previous communications in which France more fully outlined its position on the debt question.

The following table showing the status of debt payments was contained in Washington advices June 8 to the New York "Herald Tribune":

Country	*Amounts Previously Due and Unpaid*	*Falling Due June 15 1935*	*Totals*
Belgium	$21,578,361.64	$7,409,453.88	$28,987,815.52
Czechoslovakia	6,218,524.17	1,682,812.78	7,901,336.95
Estonia	1,844,185.87	322,850.29	2,167,036.16
France	163,618,843.01	64,367,137.68	227,983,980.64
Great Britain	379,461,776.73	85,670,765.05	465,132,541.78
Hungary	202,249.95	37,410.66	239,660.61
Italy	30,570,196.88	15,141,593.38	45,711,790.26
Latvia	642,028.62	134,883.26	776,911.88
Finland	--------	165,453.00	165,453.00
Lithuania	490,501.11	164,351.93	654,853.04
Poland	22,972,909.13	4,039,039.71	27,011,948.84
Rumania	2,346,250.24	1,448,750.08	3,795,000.32
Yugoslavia	825,000.00	325,000.00	1,150,000.00

Great Britain led off for the debtors yesterday, announcing that no change in the situation had developed which would lead to its payment on June 15. Finland deposited its payment to-day in the National City Bank of New York.

Senate Passes Bill to Provide Funds for Buildings for United States Consular Offices at Helsinfors—Termed as Acknowledgment of Finland's Action in Paying Debts to United States

On June 10 the United States Senate passed a bill authorizing the expenditure of not to exceed $300,000 for the erection of buildings for the use of the diplomatic and consular establishments of the United States at Helsingfors, Finland. At present rooms for the purpose are rented in an office building.. When the bill was brought before the Senate on June 10, Senator Vandenberg said:

There is very great necessity from a physical standpoint for additional and adequate accommodations for the American legation and consulate at Helsingfors. More fundamentally, this is very frankly an acknowledgment of the fact that Finland is the only country in the world which is paying its debts to us, and this is a gesture by way of friendly appreciation for the fact that there still is some place on earth where international credit is honored.

As passed by the Senate the bill reads:

Be it enacted, &c., That for the purpose of further carrying into effect the provisions of the Foreign Service Buildings Act of 1926, as amended, there is authorized to be appropriated, in addition to the amount authorized by such act, an amount not to exceed $300,000 for the purpose of acquiring a site, erection of buildings, and the furnishings thereof, for the use of the diplomatic and consular establishments of the United States at Helsingfors, Finland. Sums appropriated pursuant to this act shall be available for the purpose and be subject to the conditions and limitations of the Foreign Service Buildings Act of 1926, as amended.

Switzerland to Convert 5% Federal Loan of 80,000,000 Swiss Francs Floated in 1924

In Associated Press advices June 14, from Berne, Switzerland, it was stated:

The Federal Counil to-day decided upon conversion of the 5% Federal loan of 80,000,000 (Swiss) francs floated in 1924. Two-year bonds at 3½% and 6-year bonds at 4% will be offered for public subscription.

Foreign Holders of Hungarian Bonds Not Affected By Recent Coupon Ruling—Explanation of Consul General in New York

A recent regulation of the Hungarian Government that holders of bonds of that country who reside in Hungary must present the coupons of their bonds within six months of their maturity, in order to obtain pengoes, does not change the status of foreign holders of the bonds, said a statement issued this week by George de Ghika, Hungarian Consul General in New York. The statement follows: Mr. Ghika said that the foreign holders of the bonds "can continue to receive the counter value of their coupons in the form of a blocked account as provided by the transfer moratorium of 1931. To be more specific," he said, "holders of Hungarian $1,000 bonds (with the exception of holders of Kingdom of Hungary 7½% bonds who are entitled to certain preferences) receive 5% yearly interest regardless of the interest rate appearing on the bond."

The Consul General's statement follows:

On May 9 1935, the Hungarian Government issued a regulation by virtue of which holders of Hungarian bonds who reside in Hungary from now on will have to present the coupons of their bonds within six months of their maturity in order to obtain pengoes, the counter value of all coupons presented later than six months from any date of maturity to be credited on a block account.

This restriction, however, applies exclusively to bondholders who reside in Hungary, regardless of whether they are or are not Hungarian citizens. The status of foreign holders of Hungarian bonds did not undergo any change whatsoever and they can continue to receive the counter value of their coupons in the form of a blocked account as provided by the transfer moratorium of 1931. To be more specific, holders of Hungarian $1,000 bonds (with the exception of holders of Kingdom of Hungary 7½% bonds, who are entitled to certain preferences) receive currently 5% interest yearly, regardless of the interest rate appearing on the bond.

The National Bank of Hungary as trustee under the 1931 transfer moratorium recognizes these coupons at the exchange value computed on the due date at the defacto rate of dollar exchange in gold pengoes. At present this quotation is approximately pengoe 3.40 per dollar. Thus one yearly coupon of Hungarian external bond will entitle the owner to a credit of pengoes approximately 170, which at present, however, is blocked at the National Bank of Hungary. Accordingly, these alternatives are open to a foreign owner of a Hungarian dollar bond.

He may detach his coupons from his bond, not receive any yield now and wait for a more favorable foreign exchange situation to press his claim; he may present his coupon at the National Bank of Hungary in his own name, in which case he may use his credit:

(*a*) as tourist pengoe for the use of himself or his dependents, if he produces an affidavit of ownership of the bonds from an American Bank or the Hungarian Consul, or else deposits the bonds for 7 days with the National Bank of Hungary,

(*b*) for such investment within Hungary which the National Bank of Hungary approves of. The latest policy of the latter is to permit only investment in mortgages on urban property,

(*c*) for the purpose of exporting certain kinds of merchandise, but this use is being discouraged at present.

He may sell his coupons in any open market outside of Hungary. In New York they are currently quoted around 9 cents per pengoe, thus yielding approximately $16—for two semi-annual coupons, which is equivalent to a yearly return of 1.6%. Thus, the current yield of Hungarian external bonds varies from 1.6% to 3½% according to the method of collection of coupons. Low as the return may appear, it nevertheless constitutes a strenuous effort on the part of Hungary to live up, as well as possible, to its financial obligations.

Decree Issued by Italy Calling in All Silver Money

A decree was issued by the Italian Government on June 17 calling in all silver money. Previously the export of the metal in any form had been forbidden. With regard to the new decree Associated Press accounts from Rome on June 15 said:

Official and financial circles said the reason for the drastic monetary step was the ever-greater necessity for supplies of silver in connection with Italy's preparations for possible hostilities with Ethiopia.

Silver coins are the sole medium of exchange in both of Italy's African colonies, Eritrea and Italian Somaliland and in Ethiopia.

A contributing factor, it was stated, was the United States' silver purchasing policy which has greatly increased the value of the metal here and in East Africa.

The coins withdrawn from circulation, of 5, 10 and 20 lire, will be replaced by paper notes of the same denominations.

No estimate as to the amount of silver that will flow into the national treasury in consequence of to-day's decree was available.

War in Africa is regarded as almost inevitable in many quarters here. Italy will have 225,000 men, including soldiers and workmen, in her colonies by fall. Hence large amounts of silver coins will be necessary for increased activity there.

The official decree said the silver would be called into the national treasury and held there in reserve. Official and other quarters agreed, however, that the metal would be used in East Africa.

Cordoba to be Retained at Present Rate According to General Manager of National Bank of Nicaragua

Dr. Vicente Vita, general manager of the National Bank of Nicaragua, announced June 14 that the Cordoba would be maintained at the present rate of one to 110 in terms of the United States dollar, it was stated in a cablegram to the New York "Times" from Managua, Nicaragua, June 14. It continued:

He also announced that the bank had ample resources for expansion in the growth of agricultural industries.

While remittances to cover foreign obligations were slow, he assured trade that it did not need to worry. He said the Control Commission on Foreign Exchange would be continued and that the control would be stricter to avoid currency speculation and manipulation. He also said Nicaragua would purchase merchandise only from countries that purchased Nicaraguan products.

United States Accords Recognition to Liberia, Renewing Diplomatic Relations After Lapse of Five Years—Conditional upon Strengthening of Financial Position and Improving Labor Conditions.

Diplomatic recognition was accorded by the United States to Liberia on June 11 after a lapse of formal relations since 1930. From Washington June 11 it was reported in the New York "Times" that recognition was given under conditions that mean the support of the United States for the government of President Edward Barclay in efforts to rehabilitate the country through correcting forced labor conditions that amount to virtual slavery, improving sanitation and strengthening the financial position of the Government. In part the dispatch also said:

The action was taken without prior announcement through a communication delivered to President Barclay this afternoon by Frederick P. Hibbard, United State Charge d'Affaires in Monrovia.

Britain Defers Action

Great Britain, which has co-operated with the United States since this country began its efforts in 1929 to correct what have been described as appalling conditions in the African republic, has not extended recognition yet. . . .

While the negotiations looking to rehabilitation of Liberia in the past five years have been protracted and highly technical, and have concerned not only the United States and Great Britain, but also the League of Nations, some uncertainty existed to-day in the absence of definite explanations by officials as to whether American recognition meant a recession from previous insistence that conditions be cleaned up.

It is understood, however, from such informal but authoritative discussions as there were, that the American position is essentially unchanged.

The Government's move was said to be satisfactory to the Firestone Tire & Rubber Co., which is directly concerned because of its 1,000,000-acre rubber plantation concessions in Liberia and its loans of approximately $1,750,000 to the Monrovian Government.

Two Worked Out Plan

The adjustment was worked out primarily by Harry A. McBride, assistant to Secretary Hull, and a veteran career diplomat, who went to Liberia in May 1934 to discuss affairs with President Barclay, and by Mr. Hibbard, who was appointed Charge last September as a result of the progress made by Mr. McBride. Mr. Hibbard's appointment, in the light of to-day's step, was a forecast of recognition.

The underlying significance of the move is that President Barclay is to have the moral support of the United States in working out plans of his own, which the United States regards as substantially, if not completely, like those it has urged for years, even though under the setup he is to appoint a chief adviser to supervise reforms who, while a foreigner, will be responsible to him and not to the League of Nations, as was proposed some time ago. . . .

The Barclay plan provides for liberalizing the contracts of 1926 with the Firestone interests through reducing the loan interest rate from 7 to 5% and for other concessions by the Firestone company in respect to priorities on payments and other technical financial details. Liberia suspended payments on the Firestone loans in 1932, but is understood to be prepared to resume them now.

When an international committee at the instance of the United States made an investigation in 1929 and reported shocking conditions in Liberia, President Charles D. B. King and his Vice-President resigned. Mr. Barclay, who had been Secretary of State, then became Acting President, but the United States withheld recognition pending a correction of affairs. Recently Mr. Barclay was elected President by an overwhelming majority.

Gold Production in Venezuela During 1934 Reported 14% Above Previous Year

The high prices prevailing for gold in world markets as a result of the economic depression has notably stimulated production of the yellow metal in Venezuela, according to advices from Consul George Orr, Caracas, made public on June 7 by the United States Commerce Department. The Department announced:

The total gold output of the Republic during 1934 amounted to 3,392,070 grams, an increase of 14% over the 2,077,291 grams produced in the preceding year. The 1934 production total, it is pointed out, was approximately 50% in excess of that recorded in 1931.

Approximately 95% of the gold produced in Venezuela is by companies having concessions, the remainder being accounted for by individual prospectors. In 1934 there were eight concessionaries operating which treated 384,000 tons of minerals and produced 3,129,345 grams of gold, the report states.

Revenues accruing to the Venezuelan Government for gold-mining operations amounted to 115,594 bolivars in 1934, compared with 82,375 in 1933 and 76,812 in 1932. (Value of bolivar in 1934, approximately $0.28.)

Colombian Government Reported Ready to Resume Consideration of Debt Payments—Colombian Minister Says Government Made No Commitment as to Selection of Intermediaries

The Colombian Government is now taking serious steps to consider the problem of the default on its dollar bonds in the near future, according to an announcement issued June 15 by Lawrence E. de S. Hoover, Secretary of the Executive Committee of the Colombia Bondholders Committee. Mr. Hoover said that a representative of the Committee who recently visited Colombia was accorded full co-operation by the Minister of Finance, who supplied him with all of the available data which he requested, regarding the public finances, foreign trade and international payments with respect to the Republic as well as the essential information regarding the mortgage banks."

The statement by Mr. Hoover also said in part:

He [the representative of the Committee] was received by the President of the Republic who expressed the views of his Government regarding the general situation; outlined the problems which have been presented and the reasons for the delay in consideration of the resumption of payments on the external bonds; went over the steps which have been taken to normalize conditions in Colombia and to obtain some measure of stability of their international exchange situation, in order next to proceed with the settlement of the external debt.

The President indicated that the Government of Colombia has the external debt question now under serious consideration and that it is planned to discuss this question with the bondholders in the near future. The Minister from Colombia to the United States has been designated by his Government to conduct negotiations with the representatives of the bondholders.

Miguel Lopez Pumarejo, Colombian Minister to Washington, in a letter to the New York "Journal of Commerce" on June 15, indicates that the Colombian Government has not made any commitment "regarding the selection of intermediaries for the debt negotiations." In part the Colombian Minister's letter, prompted by any misinterpretation which might arise incident to the visit of the Committee's representative, said in part:

I beg to inform you that the Colombian Government simply agreed to receive a representative whose only and specific mission was to appraise the economic and fiscal situation of the country.

The Colombian Government had previously expressed its intention of supplying any available information to representatives of organized groups or others interested in the Colombian foreign debt and its disposition and wishes to receive any suggestions which they may wish to submit. Consequently, the conversations or interviews which were accorded to the representative of the above-mentioned committee were solely of an informative nature and not preliminary discussions to negotiations to be conducted through the same committee. The Colombian Government has not taken any commitment or made any statement regarding the selection of intermediaries for the debt negotiations.

In addition to extract further above from Mr. Hoover's statement, we also quote from it the following:

This is believed to be the first instance in the history of defaulted foreign bonds in this country where a foreign Government has offered its facilities to representatives of the bondholders, and made available to them authoritative and official sources of data and information, to assist in determining the capacity of the country to resume payments to its external creditors. The Colombian Government has always maintained that Colombia would comply with all external obligations to the extent of the Republic's capacity to pay. This position is regarded by the Committees as an entirely reasonable one, and the co-operation extended by the Government of Colombia to the Committees in order to determine for the bondholders the extent of such capacity is hence a most constructive development.

The Committees' Representative has returned to New York, and the data and information obtained is now being analyzed and compiled, and the findings will be used as a basis for the Committees' discussions with representatives of the Colombian Government. The Colombian Congress, which must approve for the Republic any agreements that may be reached will meet on July 20, and the Committees therefore hope to be able to initiate the discussions with the Colombian Minister at the earliest possible date in order to avoid further delay.

Any agreement that may be reached by the Committees with the representative of the Colombian Government will be submitted to the bondholders for their approval or disapproval before ratification.

Protective Committee Formed for American Holders of Chilean Government Dollar Bonds

Announcement was made on June 19 of the formation of a committee to protect the interests of American holders of Chilean dollar bonds, of which about $300,000,000 worth are held by American investors. The committee comprises the following:

Philip W. Russell, partner of Fenner & Beane, members of the New York Stock Exchange.

Jouett Shouse, formerly Assistant Secretary of the Treasury, chairman of National Democratic Convention, executive head of the Association against the Prohibition Amendment and President of the American Liberty League.

J. Ross McIntosh, President of J. R. McIntosh & Co., Inc.

Douglas G. Bonner, partner of Fuller, Rodney & Co., members of the New York Stock Exchange.

Sylvan Gotshal, attorney.

Weil, Gotshal & Manges are counsel for the committee. Hugh W. Long, 67 Broad Street, New York City, is Secretary.

The committee, it was announced, came into being at the request of holders of Chilean bonds, including direct obligations of the Chilean Government, the obligations of Chilean Mortgage Bank guaranteed by the Government and the obligations of the Chilean municipalities. It was further stated:

Although close to $300,000,000 par value of these bonds are outstanding in the hands of American investors which are in default for some years, it is stated that no concrete attempt has been made to effect an adjustment fair and equitable to bondholders and in line with the existing fiscal and economic conditions of the various Chilean debtors.

The members of the committee are convinced of the earnest desire of Chile to respect the rights and privileges of American bondholders and to re-establish the high credit standing which the Chilean nation always enjoyed prior to 1931.

"It is encouraging," according to the committee, "that the Chilean Government has recently enacted legislation designed to facilitate the resumption of service on the nation's foreign debt, out of revenues derived from its share of the profits of the nitrate industry and the yield from the income tax on copper companies." The committee continued:

On careful investigation, however, it is found that the revenues derived from these sources alone represent a mere fraction of the amount due bondholders in accordance with the terms of the original loan contracts. In view of the impressive gains recorded in the economic conditions of the Republic within recent months, the committee feels that an adjustment, more favorable than that which has been proposed by the Chilean Government, should be effected and that it can perform constructive services in this regard. Co-operation of the bondholders, the issuing houses and the Chilean Government is sought by the committee in order to attain, as speedily as possible, an end most advantageous to all concerned.

It is with a view to the accomplishment of such results that the committee will bend its efforts to work out a solution of the dollar debt problem in the interests of the bondholders commensurate with the Chilean resources.

New York Stock Exchange Rules on 40-Year 7% Secured Sinking Fund Gold Bonds of Greek Government

The New York Stock Exchange, through its Secretary, Ashbel Green, issued the following announcement on June 13:

NEW YORK STOCK EXCHANGE

Committee on Securities

June 13 1935.

The Committee on Securities rules that beginning June 19 1935, Greek Government 40-Year 7% Secured Sinking Fund Gold Bonds, due 1964, may be dealt in as follows:

(a) May 1 1933 ($9.62 paid), Nov. 1 1933 ($9.62 paid), May 1 1934 ($12.25 paid), Nov. 1 1934 ($12.25 paid) and subsequent coupons.

(b) May 1 1933 ($9.62 paid), Nov. 1 1933 ($9.62 paid), May 1 1934 ($12.25 paid), Nov. 1 1934 ($12.25 paid), May 1 1935 (35% paid) and subsequent coupons.

That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of transaction; and

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

ASHBEL GREEN, *Secretary*.

Certain Securities of Which Income is Guaranteed by State Exempt from Provisions of Securities Exchange Act of 1934

The Securities and Exchange Commission, acting pursuant to Section 3-A (12) of the Securities Exchange Act of 1934, and finding that such action is necessary and appropriate in the public interest and for the protection of investors, adopted a rule exempting certain securities, the income of which is substantially guaranteed by States or political subdivisions thereof. The rule, as announced by the Commission on June 19 follows:

Rule AN-5. *Exemption of certain securities, the income on which is substantially guaranteed by States or political subdivisions thereof.*—(a) A security shall be exempt from the operation of such provisions of the Act as by their terms do not apply to an "exempted security" or to "exempted securities" if

(1) A State or political subdivision thereof is obligated to make good to the issuer of such security any deficiency in the income of such issuer, to the extent necessary to pay to the holders of such security interest or dividends at a specified rate; and

(2) the business of such issuer is managed by such State or political subdivision or by a board or officers appointed by such State or political subdivision.

(b) The exemption provided by this Rule shall be available to such security only so long as the conditions specified in paragraph (a) are satisfied.

Rulings by the New York Stock Exchange on Bulgarian 7% Settlement Loan of 1926 Dollar Bonds

Incident to the remittance of 15% of the July 1 coupons on the Kingdom of Bulgaria 7% Settlement Loan 1926, referred to in our issue of June 15, page 3981, the New York Stock Exchange adopted several rulings affecting the bonds which were made public as follows on June 14 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE
Committee on Securities

June 14 1935.

Notice having been received that payment of $5.25 per $1,000 bond will be made on presentation for stamping of the coupon due July 1 1935, from Kingdom of Bulgaria 7% Settlement Loan 1926 Dollar Bonds, due 1967:

The Committee on Securities rules that the bonds be quoted ex-interest $5.25 per $1,000 bond on July 1 1935;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning July 1 1935, must carry the Jan. 1, 1934 ($17.50 paid), (ex. July 1 1934, to Jan. 1, 1935, inclusive), July 1 1935 ($5.25 paid) and subsequent coupons.

ASHBEL GREEN, *Secretary*.

SEC Revises Ruling on Collateral Trust Notes—Notes with Maturity of Less Than Nine Months Exempt from Registration

The Securities and Exchange Commission published on June 18 a revised opinion of its General Counsel, John J. Burns, as to the applicability to collateral trust notes of the exemption from registration provided for in Section 3-A (3) of the Securities Act of 1933. A recent opinion on this matter, made public in Release No. 388, issued June 8, has been withdrawn. This previous ruling was given in the "Chronicle" of June 15, page 3983. The revised opinion follows:

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 banker's 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."

The question of what is a "current transaction" is one which must be considered in the light of the particular facts and business practices surrounding individual cases. In general, it would seem that the proceeds of notes having a maturity of not more than nine months, of the type normally issued by finance companies, may be regarded as used for current transactions if the following conditions are satisfied:

1. The issuer of the notes for which exemption is claimed is in the business of making loans on or purchasing notes, instalment contracts, or other evidences of indebtedness.

2. The proceeds of the notes for which exemption is claimed are used for current transactions, which may properly include either (a) the making of loans upon or the purchasing of such notes, instalme t contracts, or other evidences of indebtedness in the usual course of business, or (b) the payment of outstanding notes exempt under Section 3-A (3).

This opinion is to be considered as superseding the opinion expressed in Release No. 388.

SEC Adopts Form for Use by Companies in Receivership or Bankruptcy Making Annual Reports Under Inter-State Commerce Act or Communications Act

The Securities and Exchange Commission announced on June 18 the publication of a new form, Form 12-A, and an accompanying book of instructions, for the registration under the Securities Exchange Act of securities of companies making annual reports under Section 20 of the Inter-State Commerce Act or Section 219 of the Communications Act which are in receivership or bankruptcy. The new form is a variant of Form 12, the Commission said, the general form for carriers and communication companies. Certain items contained in Form 12 are omitted from 12-A as being inapplicable to companies in receivership or bankruptcy, it is stated. On the other hand certain items concerning particularly the bankruptcy or receivership proceedings are added.

SEC Amends Instruction Book for Form A-2 in Several Instances

The Securities and Exchange Commission has adopted a rule under the Securities Act of 1933 amending in several respects the Instruction Book for Form A-2 for Corporations. An announcement issued by the Commission on June 19 said:

The rule for the use of Form A-2 was amended to make the form available for use by any corporation filing profit and loss statements for three years, if it has furnished financial statements to its security holders annually for 10 years, or has shown a net income for any two of the past five years, except that a corporation may not use the form if it was organized within 10 years and issued a majority of its capital stock, or paid more than one-half of the proceeds thereof, to promoters for property or services. Prior to the amendment the Form was applicable only if the corporation within the past 15 years had paid dividends upon any class of common stock for at least two consecutive years.

Other amendments are of a comparatively minor character, for the most part modifying or clarifying existing requirements.

Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission announced June 17 the filing of 17 additional registration statements (Nos. 1457-1473, inclusive) under the Securities Act of 1933. The total involved is $214,885,834, of which $204,-768,667 represents new issues, the Commission said, adding:

Included in this total is $30,000,000 of first and refunding mortgage bonds, series G, 4%, due Dec. 1 1964, of the Pacific Gas & Electric Co., of San Francisco (Docket 2-1460, Form A-2, included in Release No. 389).

Also included in the total is $18,594,000 of first lien and unifying mortgage bonds, 3¾%, series of 1935, due 1965, of the Consumers Power Co. of Jackson, Mich. (Docket 2-1462, Form A-2, included in Release No. 392).

Also included in the total is $53,000,000 of first mortgage, series A sinking fund bonds, due 1965, of the Edison Electric Illuminating Co. of Boston (Docket 2-1470, Form A-2, included in Release No. 394).

Also included in the total is $35,000,000 of refunding mortgage gold bonds, series of 3¾s, due 1960, of the Southern California Edison Co., Ltd. (Docket 2-1472, Form A-2, included in Release No. 396).

Also included in the total is $55,000,000 of consolidated mortgage 25-year sinking fund 4¼% bonds, series D, due July 1 1960, of the Bethlehem Steel Corp. (Docket 2-1473, Form A-2, included in Release No. 395).

The filing of the registration statements for the above securities was noted in our issue of June 15, pages 3982-3983.

The securities involved in the 17 statements as announced by the SEC June 17 are grouped as follows:

No. of Issues	*Type of Issue—*	*Total*
12	Commercial and industrial	$193,318,667
2	Investment trusts	11,450,000
2	Certificates of deposit	*3,450,500
1	Securities in reorganization	6,666,667

* Represents aggregate offering price. Market value of the securities is estimated at $1,320,400.

The securities for which registration is pending follow:

Bonita Petroleum Corp. (2-1457, Form A-1), of Wilmington, Del., seeking to issue 98,000 shares of $1 par value common stock, to be offered at par. Leo Porter, of Whittier, California, is President. Filed June 6 1935.

Feather Butte Gold Mines, Inc. (2-1458, Form A-1), of Wilmington, Del., seeking to issue 350,000 shares of $1 par value class A (non-voting) common stock, to be offered at par. M. James Kennedy, of Riverside, Calif., is President. Filed June 6 1935.

Mineral Products, Inc. (2-1459, Form A-1), of New York City, seeking to register 100,000 shares of $5 par value common stock, to be offered at par. Fred H. Korff, of New York is President. Filed June 6 1935.

Bellevue Mines Co. (2-1461, *Form* A-1), of Seattle, Wash., seeking to register 325 $1,000 5% 3-year certificates of indebtedness and 600,000 shares of 10c. par capital stock. The 325 certificates of indebtedness and 183,300 shares of the stock are to be offered in $1,000 units, each unit to consist of one certificate of indebtedness and 564 shares of stock. The remainder of the stock to be registered is divided as follows: 255,000 shares already issued; 93,700 shares to be offered at par to the underwriters; 18,000 shares to be offered at par for services; and 50,000 shares under option to the underwriter at $1.50 per share. R. B. Lamb, of San Francisco, Calif., is President of the company. Filed June 7 1935.

Mitten Bank Securities Corp. (2-1463, Form D-1), of Philadelphia, Pa., seeking to issue certificates of deposit for $3,051,000 of guaranteed first mortgage 6% gold bonds of the Bankers Bond & Mortgage Co. The market value of the bonds is $1,220,400. Filed June 8 1935.

Associated Petroleum Properties (2-1465, Form A-1), of Tulsa, Okla., seeking to issue 1,850 certificates of interest in Provident Trust, an Oklahoma Trust, to be offered at $100 a unit. E. R. Perry, of Tulsa, is President. Filed June 8 1935.

Independence Fund of North America, Inc. (2-1464, Form C-1), of New York, seeking to issue 5,000 declarations of trust and agreement (accumulative type) calling for payments aggregating not in excess of $6,000,000. The creation fee payable to the sponsor is $450,000. Filed June 8 1935.

Independence Fund of North America, Inc. (2-1466, Form C-1), of New York, seeking to issue 5,000 declarations of trust (income type) calling for payments aggregating not in excess of $5,000,000. Filed June 8 1935.

Bondholders' Protective Committee, Dallas Parcel Post Station, Inc. (2-1467, Form D-1), of St. Louis, Mo., seeking to issue certificates of deposit for $399,500 first mortgage 6% 10-year sinking fund gold bonds, secured by deed of trust on Dallas Parcel Post Station. The market value of the bonds, based on individual current sales, is $100,000. Filed June 10 1935.

Washington General Life Insurance Co. (2-1468, Form A-1), of Washington, D. C., seeking to issue 600 shares of $10 par value common stock, to be offered at par. James E. Watson of Washington is President. Filed June 10 1935.

Mountain Fuel Supply Co. (2-1469, Form E-1), of Salt Lake City, Utah, seeking to issue 2,000,000 shares of $10 par common capital stock, to be issued to the stockholders of the Western Public Service Corp. and subsidiaries, pursuant to the terms of an agreement of consolidation and merger. O. D. Donnell is President of the company. Filed June 10 1935.

Colorado Silver Mines, Inc. (2-1471, Form A-1), of Denver, Colo., seeking to issue 14,899,700 shares of one-cent par value common stock, to be offered at par. Eugene Perley, of Black Hawk, Colo., is President. Filed June 11 1935.

In issuing the above list the SEC said:

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

The last previous list of registration statements appeared in our issue of June 15, page 3981.

Suit Brought in Philadelphia to Test Securities Act of 1933—Action Also Directed Against Securities Exchange Act—Oil Options, It Is Contended, Not Part of Inter-State Commerce

A test suit seeking to nullify that part of the Securities Act of 1933 which, it is claimed, changed the character of an oil option from "an interest in real estate" to a "security" was filed on June 13 in the United States District Court in Philadelphia. Regarding the action the Philadelphia "Record" said:

The suit maintains that transactions involving oil options are not part of inter-State commerce.

Benjamin L. Abraham, of this city, who described himself as engaged in the business of purchasing oil options and fractional undivided interests in oil, gas and mineral lands in Oklahoma and Texas, filed the suit.

Challenges Securities Exchange Commission

He challenged not only the validity of the Federal Securities Act of 1933, but also the Securities and Securities Exchange Act of 1934, which sets up the Securities and Exchange Commission to regulate stock exchanges and administer the former law.

The suit names the Commission and its four members, Joseph P. Kennedy, Chairman; George C. Mathews, James M. Landis, M. Landis and Robert E. Healey, who were appointed by President Roosevelt.

If the suit is upheld, it is possible that the decision might extend from oil options to stocks and bonds, in that Federal regulation of the latter is based on their inter-State commerce feature.

Cites State Laws

In the bill of complaint filed by his counsel, Bernard R. Cohn, Mr. Abraham maintains that the intervention of the Commission in oil options transactions—by regulations imposing rigid regulations and threats to bar the mails to any parties who do not conform to the Commission's rules—violate the Constitutions of the States of Oklahoma and Texas and are contrary to the decisions of those Commonwealths, that mineral options are interests in real estate.

The bill of complaint assails the principle of the Commission, that "oil options" are part of inter-State commerce, as untenable, claiming that real estate is an immovable object and consequently could not participate in any inter-State commerce.

No Action Taken

Mr. Abraham buys his options on lands in the oil belts and resells them in Pennsylvania. Under the theory of the SEC he is engaged in inter-State commerce. He denies this, however, and petitions the court to issue an injunction restraining the Commission and its members or officers and agents from interfering with his business in any way, and to declare the section of the law "changing the fundamental nature of mineral deeds" unconstitutional.

The power of the SEC is far-reaching, as the 1934 amendment made the rules relating to oil and mineral options retroactive.

No action was taken by the court, as Mr. Cohn merely filed the bill in the clerk's office. However, since he also filed a formal motion for a preliminary injunction against the Commission and its members, he can petition the court for action on the motion.

$140,208,002 of New Securities Effective During May Under Securities Act of 1933

New securities with estimated total gross proceeds of $140,208,002 representing 33 issues registered in 27 statements became fully effective during May 1935, under the Securities Act of 1933, the Securities and Exchange Commission announced June 17. This is the third successive month that effective registrations have been in excess of $125,000,000, an amount not exceeded previously with the exception of July 1933. The May total compares with $154,596,548 registered in 30 issues (27 statements) in April 1935, and $19,463,428 in 35 issues (31 statements) in May 1934. Effective new issues for the first five months of 1935 number 118, registered in 100 registration statements, and total $472,707,875, nearly half (45.6%) of all registrations during the preceding 18 months since July 1933. The announcement of the SEC of June 17 further said:

Included in the May effectives are the $50,000,000 National Steel Corp. 1st coll. mtge. sinking fund 4s of 1965; the $15,500,000 San Diego Consolidated Gas & Electric Co. 1st mtge. 4s of 1965; the $15,000,000 National Distillers Products Corp., 10-year debenture 4½s of 1945; the $10,000,000 Brooklyn-Manhattan Transit Corp., 15-year secured sinking fund "A" 6s of 1949 (which were registered entirely for the "account of others," having been sold in 1934); the Union Oil Co. of Calif., $6,000,000 serial debenture 1½-3¼s, due 1936-40 and the $7,500,000, 12-year convertible debenture 4s of 1947, together with the 300,000 shares of common stock into which the issue may be converted; the $4,000,000 Androscoggin Electric Corp., 1st mortgage sinking fund 4¼s of 1955 and the 200,000 shares of Commodity Corp. common stock representing an offering of $5,600,000.

Of the total gross proceeds of the new issues declared effective during May 1935, the registrants expect to offer $121,292,631 (86.5% of total registered) for sale in the immediate future. Securities with gross proceeds of $10,230,977 are registered for the "account of others"; $7,370,644 are reserved for conversion of other securities; $1,293,750 are reserved for subsequent issuance; and $20,000 are to be issued as bonus securities; a total of $18,915,371 of securities not now being offered for sale. The net proceeds from the issues offered for sale, according to the registrants, are expected to amount to $115,534,802; the cost of selling and distributing being estimated at $5,757,829 (4.7% of the gross proceeds).

Measured by gross proceeds, 64% of the month's total, was registered by manufacturing companies through 13 issues with estimated gross proceeds of $89,032,695; 15% by three utility bond issues totaling $20,415,000; 13% by four investment trust issues aggregating $17,631,250, and 7% by two bond issues of transportation and communication companies, totaling $10,089,194.

Of the $121,292,631 of securities to be offered for sale in the immediate future, the issuers, according to their registration statements, expect to sell 97.8% through various underwriters and agents, 1.2% to their own security holders, and 1% directly to the public.

Of the $115,534,802 estimated net proceeds, the companies expect to use $69,903,591 (60.5%) for the refunding of outstanding bond issues; $9,649,198 (8.4%) for the repayment of other indebtedness; $14,482,200 (12.6%) for the purchase of investment securities; $10,437,134 (9%) for the purchase of plant and equipment, real estate, &c.; and $109,220 (0.1%) for organization and development expenses and other purposes. There will remain, according to the issuers' estimates, a balance of $10,953,459 (9.4%) available as working capital.

In addition to the new security registrations, five statements calling for deposit of outstanding securities and offering new securities in exchange for existing securities, became effective in May. One statement registered certificates of deposit to be issued for $600,000 principal amount of a bond issue having an estimated value of $200,000. Four statements registered offerings totaling $7,589,675 par amount of securities to be exchanged for certificates of deposit and other securities with an estimated value of $14,690,503.

Appended are Tables I-VII, giving in detail the statistics of May effective registration statements.

TABLE I

The types of new securities included in 27 registration statements which became fully effective during May 1935

Type of Security	No. of Issues	No. of Units	Gross Amounts	Per Cent of Total
Common stock	16	8,054,761	$27,690,478	19.7
Preferred stock	5	221,116	2,033,580	1.5
Certificates of participation, warrants, &c	1	2,050	205,000	0.1
Mortgages and mortgage bonds	7	------	81,229,194	58.0
Debentures	4	------	29,049,750	20.7
Short-term notes	--	------	------	----
Total	33	------	$140,208,002	100.0

TABLE II

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

Group	No. of Statements	No. of Issues	Gross Amount	Per Cent of Total
Extractive industries:				
Gold and silver mines	1	1	$307,100	0.2
Other metal mines	--	--	---------	----
Oil and gas wells	4	4	584,329	0.4
Manufacturing companies	9	13	89,032,695	63.5
Financial and investment companies:				
Investment trusts	4	4	17,631,250	12.6
Others	2	3	1,171,144	0.8
Merchandising	1	1	493,500	0.4
Real estate	1	2	483,790	0.3
Transporation and communication	2	2	10,089,194	7.2
Electric light, power, gas and water	3	3	20,415,000	14.6
Service	--	--	--------	----
Miscellaneous	--	--	--------	----
Total	27	33	$140,208,002	100.0

TABLE III

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

Item	Amount		Per Cent of GrossOffered for Sale by Issuers	
Gross amount of effective securities		$140,208,002		
Not intended to be offered for sale by issuers:				
Registered for "account of others"	$10,230,977			
Reserved for conversion	7,370,644			
Reserved for subsequent issue	1,293,750			
To be issued as bonus	20,000			
Total not intended to be offered for sale by issuers		18,915,371		
Gross amount of securities intended to be offered for sale by issuers		$121,292,631		100.0
Selling and distributing expenses:				
Commission & discount to underwriters, &c.	$4,778,361		3.9	
Other selling and distributing expenses	979,468		0.8	
Total selling and distributing expenses		5,757,829		4.7
Net proceeds		$115,534,802		95.3

TABLE IV

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

Items	Amount		Per Cent of Total	
Organization and development expenses—		$108,220		0.1
Purchase of—				
Real estate	$47,398		0.0	
Plant and equipment	9,789,736		8.5	
Other tangible assets	600,000		0.5	
Securities for investment	14,482,200		12.6	
Other intangible assets	1,000		0.0	
Total purchase of assets		24,920,334		21.6
Increase of working capital		10,953,459		9.4
Repayment of indebtedness:				
Bonds and notes	$69,903,591		60.5	
Other debt	9,649,198		8.4	
Total repayment of indebtedness		79,552,789		68.9
Total		$115,534,802		100.0

TABLE V

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

Item	Gross Amount	Net After Comm. & Disc.	Per Cent of Total Gross
To own security holders	$1,460,760	$1,460,760	1.2
To public directly by issuer	1,218,955	1,218,955	1.0
To public through various underwriters and agents	118,612,916	113,834,555	97.8
Total	$121,292,631	*$116,514,270	100.0

* Represents net after commissions and discounts but before other selling and distributing expense of $979,468.

TABLE VI

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

Type of Security	No. of Issues	Par Amount	Approximate Market Value a
Common stock	1	$364,145	$7,464,973
Preferred stock	--	--------	--------
Certificatesofparticipation, warrants, &c.	--	--------	--------
Mortgage and mortgage bonds	1	2,000,000	2,000,000
Debentures	--	--------	--------
Short-term notes	--	--------	--------
Certificates of deposit	1	600,000	200,000
Voting trust certificates	4	5,225,530	5,225,530
Total	7	$8,189,675	$14,890,503

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

TABLE VII

Group classification of original issuers of securities for which five registration statements for reorganization and exchange* issues became fully effective during May 1935

Group	No. of Issues	Par Amount	Approximate Market Value a
Agriculture	--	--------	--------
Extractive industries	--	--------	--------
Manufacturing industries	2	$1,569,445	$8,670,273
Financial and investment companies	--	--------	--------
Merchandising	--	--------	--------
Real estate	--	--------	--------
Construction	--	--------	--------
Transportation and communication	1	2,000,000	2,000,000
Service	1	600,000	200,000
Electric light, power, gas and water	3	4,020,230	4,020,230
Total	7	$8,189,675	$14,890,503

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

A report covering new securities effective during April was given in our issue of May 25, page 3469.

SEC Seeks Data on Transactions in Stocks Participated in by Principals—New York Stock Exchange Asks Members for Weekly Reports

The New York Stock Exchange announced on June 19 that the Securities and Exchange Commission had asked its co-operation in obtaining certain statistical material, including data covering the aggregate share total of purchases and sales of stocks no the Exchange for the account of members or firms as principals. The Exchange, in a communication to members, enclosed forms covering such sales, and pointed out that the figures given will not be made public, except in so far as used to accumulate totals. It was added that similar reports will be required weekly, even though no reportable transactions occurred. The text of the communication from the Exchange is given below:

NEW YORK STOCK EXCHANGE
Office of the Secretary

June 19, 1935.

To the Members of the Exchange:

The Securities and Exchange Commission has asked the Exchange to co-operate with it in obtaining certain statistical data which the Commission feels are essential for the proper discharge of the duties imposed on it by the Securities Exchange Act of 1934.

Every registered firm and every Exchange member who is not a partner n any firm should, therefore, study with the greatest care the enclosed reporting forms and the instructions regarding them. Reports on these forms will be required from every firm and every such member.

The purpose of these reports is to ascertain the aggregate share total of purchases and sales of stocks upon the Exchange for the account of Exchange members or firms or partners as principals, omitting transactions effected by such members or firms as brokers.

Form 111, accordingly, calls for the aggregate daily share total of purchases and sales of stocks upon the Exchange for the account of the reporting member or firm, and all its partners, including special partners. Transactions in all stocks should be lumped together, giving only a single aggregate share total. These totals should be entered daily under the several headings shown upon the report form. Odd-lot transactions should be omitted in all cases except those cases in which a specialist in a stock or a group of stocks acts also as an odd-lot dealer in those stocks, in which case he should report in the appropriate column the total of his odd-lot transactions in the stocks in which he specializes. If he also acts as an odd-lot dealer in stocks in which he does not specialize, his odd-lot trading in such additional stocks should not be reported on this form.

Form 211 calls for weekly totals of full-lot transactions for the account of members, firms and partners in twenty selected stocks. No odd-lot transactions should be included on this form.

The figures reported by any firm or member will not be divulged, but will be used simply to accumulate statistical totals which will be reported to the Securities and Exchange Commission.

All reports must be delivered to the Director of the Reporting Division, New York Stock Exchange, at or before 10:30 a. m. on the due date shown on the form, unless in specific cases some other time for filing is set, in which case appropriate announcement will be made.

The first report on Form 111 is due on July 5 1935 covering the week commencing Monday, June 24 1935. The first report on Form 211 is due on July 8 1935, covering the week commencing Thursday, June 27 1935. Reports will be due weekly thereafter until further notice.

The name of the reporting member or firm must be typewritten or printed on each report. Each report must be signed by the person who prepares it. If the report is prepared and signed by anyone other than the reporting member or firm, the title, position or designation of the person signing the report should be stated, and the member or firm will be held accountable for the accuracy of the report.

Important: Every firm and every Exchange member, not a partner in any firm, must file reports on both forms each week, even though such reports show that no reportable transactions took place. This is essential in order that the Exchange may make sure that all reports are received when due.

These forms are sent you in duplicate; the original is to be filed with the Exchange, and the copy is for your file.

Additional report forms may be obtained at Room 803, 67 Exchange Place.

Note: Firms who act exclusively as odd-lot dealers will be requested to report upon special forms. They should file forms 111 and 211 with respect only to those of their transactions on the Exchange which are not a part of their regular business as odd-lot dealers.

ASHBEL GREEN, *Secretary*.

SEC Eases Ruling Prohibiting Broker-Dealer From Extending Credit on a Security

The Securities and Exchange Commission announced June 21 that it has adopted a rule exempting certain securities from the provisions of Section 11 (d) (1) of the Securities Exchange Act of 1934, which section prohibits a person who is both a broker and a dealer from extending credit on a security if he has participated in the initial distribution of the security within six months. The new rule, to be known as Rule HD1, provides an exemption from this prohibition under the following conditions:

(a) The broker and dealer has not sold the security to the customer or bought the security for the customer's account; or

(b) The security is acquired by the customer in exchange with the issuer thereof for an outstanding security of the same issuer on which credit was lawfully maintained for the customer at the time of the exchange; or

(c) The customer is a broker or dealer or bank.

Registration Statement Filed With SEC for Issue of $48,000,000 of First Mortgage 4% Sinking Fund Bonds of Armour & Co. of Delaware

Announcement was made June 19 by the Securities and Exchange Commission that Armour & Co. of Delaware had filed a registration statement on Form A-2 under the Securities Act for $48,000,000 First Mortgage 20-year 4% Sinking Fund Bonds, Series B, due Aug. 1 1955. The Commission's announcement said:

According to the registration statement, $44,328,900 of the proceeds of the issue will be used to redeem at 105% the company's First Mortgage 20-year 5½% Guaranteed Gold Bonds, Series A, due Jan. 1, 1943, now outstanding in the principal amount of $42,218,000, and which are to be called for redemption on or about Sept. 6, 1935. The balance of the proceeds is to be used for other corporate purposes.

The underwriters of the issue are Kuhn, Loeb & Co., The First Boston Corp., Brown Harriman & Co., Inc., and Edward B. Smith & Co.

The company states that it plans to offer the issue on July 9, 1935. Information as to the price to the public, the discounts and commissions to underwriters, the cash proceeds to the issuer, and the expenses connected with the issue will be supplied by amendment to the registration statement.

Amendment by SEC of Ruling Relating to Form of Registration Statement and Prospectus to be Used for Additional Blocks of Securities Previously Registered

The rule which relates to the form of prospectus that may be used in cases where separate blocks of securities of the same class have been registered on successive registration statement has been amended by the Securities and Exchange Commission. An announcement issued by the Commission on June 20 also said:

The original ruling, published in Federal Trade Commission Release No. 92 on Dec. 21, 1933, was designed to permit the prospectus filed with the latest registration statement to be used for securities registered under the earlier statements, but applied only to prospectuses for securities registered on Forms A-1 or C-1.

The present amendment extends the ruling to situations in which the latest registration statement was filed on Form A-2. It provides that a prospectus may be so used if it includes information regarding the underwriting commissions and discounts and the amount and use of the proceeds of the securities comprising the earlier blocks.

SEC Amends Regulations Exempting From Registration Certain First Mortgage Notes and Bonds

The Securities and Exchange Commission published on June 20 the text of an amendment to its regulations which exempt first mortgage notes and bonds from registration under the Securities Act of 1933 when offered in limited amounts under certain conditions.

Before the amendment the regulations might have been interpreted as requiring that such securities if offered in denominations of $500 or more, could not be sold at less than their principal amount. The amendment makes it clear that they may be sold without such restriction if the conditions which are prescribed for the exemption of lower denominations are complied with.

Chicago Stock Exchange Operated at Loss of $83,402 During Fiscal Year Ended April 30 1935

In a report filed June 10 with the Securities and Exchange Commission, the Chicago Stock Exchange showed a net loss of $83,402 for the fiscal year ended April 30 1935, which compares with a net loss of $153,680 for the previous fiscal year of April 30 1934. In noting this, Associated Press advices from Washington June 10, appearing in the Chicago "News" of June 10, further said:

Income for the year ended April 30 1935 was $187,928, compared with $161,782 for the preceding year, an increase of $26,145.

The number of memberships of the Exchange remained at 470, and during the year 17 memberships were purchased, 12 at $2,500 each and five at $2,000 each. Dues collected amounted to $43,641. No annual dues were collected for the previous year.

Expenses decreased from $315,463 for the 1934 fiscal year to $271,331 for the year ended April 30 1935.

The Exchange's investments on hand April 30 1935 had a par value of $1,770,500, compared with a market value of $1,907,607, and a book value of $1,809,567. For the preceding fiscal year these general funds investments had a par value of $1,901,500 and a book value of $1,945,826. The bulk of the general fund investments were in United States Treasury 3.75% notes, due 1946-56, and $45,000 par value in Chicago Railways Co., series A and B, 5%, 1927, constituted the balance of the investment account. These bonds had a market value of $6,322 and were listed on the Exchange's books at a book value of $21,285.

$239,000,000 of 10-20-Year 3% Consolidated Bonds Offered by Federal Land Banks to Refund Called 4½% Bonds—Books Closed Following Over-subscription

What is described as the largest refunding bond issue with the lowest coupon in the history of the Federal Land banks, was offered to the public on June 18 by a Nation-wide group of banks and investment houses acting under the direction of Charles R. Dunn, fiscal agent of the Federal Land banks. The issue, a refunding operation, comprises $239,000,000 10 to 20-year 3% consolidated Federal Farm loan bonds, due July 1 1955, and not redeemable before July 1 1945. At the offering price of 98½ and interest, the bonds will yield about 3.10%, it was stated. Proceeds from the sale of the bonds, together with cash on hand, will be used to retire the $269,020,440 of 4½% bonds of the individual banks called for payment July 1. The calling of these bonds was noted in our issue of June 15, page 3983.

The cash subscription bookds for the offering were closed at 10:30 a. m., Eastern Daylight Saving Time, on June 18, the same day they were opened, following, according to Mr. Dunn, a "tremendous over-subscription." The exchange books were closed at 1 p. m., Eastern Daylight Saving Time, June 19. Incident to the offering, Mr. Dunn said that to the extent that holders of the called 4½% bonds agree, prior to the closing of the books, to surrender their holdings on the payment date at 100% of their face value in part payment for the 3% consolidated bonds, they will receive, as far as practicable, preferential treatment.

The banking and investment houses identified with the offering included the following:

Alex. Brown & Sons; The Chase National Bank of the City of New York; Brown Harriman & Co., Inc.; The National City Bank of New York; Guaranty Trust Co. of New York; Edward B. Smith & Co.; The First Boston Corp., and Lee Higginson Corp.

Last April the same banking syndicate was identified with an offering of $162,000,000 of 3¼% consolidated bonds of the Land banks, offered for the purpose of refunding 5% individual Land bank bonds, called for redemption May 1 last. This previous offering was referred to in the "Chronicle of April 13, page 2446.

From the circular bearing on the latest offering of 3% consolidated bonds, we take the following:

Federal Land Banks

The 12 Federal Land banks reported, as of May 31 1935, aggregate capital stock of $233,745,337.50, paid-in surplus of $77,227,886.80, and total assets of $2,360,648,839.98. The banks are incorporated under Federal law, and operate under the supervision of the Farm Credit Administration, a branch of the Government. The terms of certain statutory emergency provisions for assistance to borrowers are described in the within letter.

Description of Consolidated Bonds

Consolidated Federal Farm Loan bonds (hereinafter referred to as consolidated bonds) issued under the authority of the Federal Farm Loan Act, as amended, are the joint and several obligations of the 12 Federal Land banks. The law requires that all consolidated bonds be issued only against collateral security of at least an equal principal amount of obligations of the United States Government, and (or) first mortgage loans on farm properties, made in amounts not exceeding 50% of the value of the mortgaged land and 20% of the value of the permanent, insured improvements thereon, as ascertained by Land bank appraisers at the time the loans are made; and that the earning power of the land be a principal factor in the appraisals. Since June 1933, estimates of earning power have been based primarily on the average yield of the land during the past several years, and average prices of its products prevailing during the period 1909-1914, as indicative of the normal earning power of the land.

The collateral for consolidated bonds (which bonds, including the bonds now offered, will aggregate approximately $1,344,000,000 in principal amount) is deposited in trust with Farm Loan Registrars and is held by them as security for all outstanding consolidated bonds, separate and apart from collateral held by them for bonds issued individually by the banks. At the time that these bonds are issued, not more than 1½% of the principal amount of the collateral for consolidated bonds will consist of obligations of the Government. The balance of such collateral will consist of first mortgage loans, a portion of which will be loans on which matured installments of principal or interest are in default or have been extended, which defaulted or extended loans are permitted by the law to be included as eligible collateral. The law permits collateral security deposited with a Farm Loan Registrar to be withdrawn at any time on the substitution therefor of an equal face amount of eligible collateral.

Although these bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with Governmental supervision by the Farm Credit Administration.

Legality as Investments or Savings Banks and Trust Funds and as Security or Public Deposits

The law provides that Federal Farm Loan bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are also eligible as security for Government deposits and for Postal Savings funds.

In the opinion of the General Counsel of the FCA, consolidated bonds are eligible for investment by savings banks under the laws of a majority of the States (including New York and Massachusetts), and are made eligible by statute for the investment of trust funds in more than 20 States, as more fully enumerated in the within letter.

Tax Exemption

The Supreme Court of the United States has upheld the constitutionality of the Act creating the banks and the provision exempting their obligations from Federal, State, municipal and local taxation. The exemptions include exemption from surtaxes on the income from the bonds. The transfer of the bonds, by inheritance, gift, &c., is, of course, subject to taxation under any applicable valid laws providing for the taxation of transfers of personal property.

The following is the consolidated statement of condition of the Federal Land banks as of May 31 1935:

FEDERAL LAND BANKS

Consolidated Statement of Condition as of May 31 1935

ASSETS

Mortgage loans:	$1,555,546,616.59	
Loans delinquent	442,681,811.75	
Total	$1,998,228,428.34	
Less matured principal unpaid	5,936,400.73	
		$1,992,292,027.61
Extensions:		
Unmatured portion	$33,361,298.39	
Matured unpaid portion	5,604,703.96	
Total	$38,966,002.35	
Less: Reserves	5,604,703.96	
		33,361,298.39
Delinquent installments:		
Principal portion	$5,936,400.73	
Interest portion	23,661,857.02	
Total	$29,598,257.75	
Less: Partial payments, delinquent installments	$2,737,238.89	
Reserves	8,961,888.00	
		17,899,130.86
Accounts receivable:		
Tax advances, insurance advances, &c	$5,181,936.82	
Due from Federal Farm Mortgage Corp	5,311,265.36	
Other	457,738.89	
		10,950,941.07
Purchase money mortgages and contracts:		
Purchase money first mortgages	$15,590,137.19	
Purchase money second mortgages	971,899.83	
Real estate sales contracts	30,181,815.68	
Real estate notes receivable	31,182.58	
		46,775,035.28
Cash:		
Special trust accounts	$1,630,314.40	
Other	28,269,950.74	
		$29,900,265.14
Deposits for matured or called obligations:		
Cash deposited for matured or called bonds	$11,927,565.00	
Consolidated farm loan bonds deposited in Federal Reserve banks for exchange for called bonds	619,000.00	
Total deposited for matured or called bonds	$12,546,565.00	
Cash deposited for matured bond interest	1,582,898.80	
		14,129,463.80
Due from Secretary of the Treasury:		
Interest reductions	$2,286,872.84	
Paid-in surplus	7,264,900.50	
		9,551,773.34
United States Government obligations, direct or fully guaranteed:		
Special trust accounts—Federal Farm Mortgage Corp. bonds (par)	$7,568,500.00	
Investment accounts (par $70,737,825)	71,228,144.39	
		78,796,644.39
Other bonds and securities		77,007.44
Accrued interest receivable (not yet due):		
Mortgage loans	$31,932,356.10	
United States Government obligations, direct or fully guaranteed	673,151.09	
Other bonds and securities	2.51	
		32,605,509.70
Real estate owned (investment)	$94,394,535.73	
Less: Reserves	22,792,594.03	
		71,601,941.70
Sheriffs' certificates, judgments, &c. (investment)	$18,613,744.76	
Less: Reserves	2,840,451.49	
		15,773,293.27
Banking houses, furniture, fixtures, equipment, &c	$7,417,948.68	
Less: Reserves for depreciation	1,718,340.44	
		5,699,608.24
Prepaid and deferred expenses		461,609.41
Other assets		773,290.34
Total assets		$2,360,648,839.98

LIABILITIES

Federal Farm Loan bonds outstanding:		
Consolidated bonds	$1,080,151,240.00	
Individual bonds	805,795,680.00	
Total outstanding	$1,885,946,920.00	
Less: Bonds on hand, consolidated	304,800.00	
Bonds on hand, individual	387,760.00	
		$1,885,254,360.00
Matured obligations:		
Farm loan bonds matured or called	$12,546,565.00	
Matured interest on farm loan bonds	1,579,355.40	
		14,125,920.40
Notes payable:		
Reconstruction Finance Corporation		66,325,872.06
Other		400,000.00
Accrued interest payable (not yet due):		
Farm loan bonds	$17,542,944.28	
Note: payable	1,037,569.18	
Other	333.33	
		18,580,846.79
Deferred proceeds of loans		15,670,181.64
Accounts payable		825,457.98
Dividends declared but unpaid		365,051.82
Trust accounts		5,655,596.12
Advance installment payments		2,336,890.33
Partial payments on extensions, purchase money mortgages, contracts, &c		1,108,305.77
Other liabilities		1,446,569.71
Deferred income		5,321,912.21
Capital stock:		
Owned by:		
United States Government	$124,958,815.00	
Natural farm loan associations	105,140,337.50	
Borrowers with direct loans	3,646,185.00	
		233,745,337.50
Paid-in surplus		77,227,886.80
Legal reserves		18,095,687.50
Reserves for contingencies		11,056,892.34
Undivided profits		3,106,071.11
Total liabilities		$2,360,648,839.98

Value of Commercial Paper Outstanding as Reported by Federal Reserve Bank of New York—Figure for May 31 Unchanged from April 30 at $173,000,000

The New York Federal Reserve Bank issued the following announcement on June 20 showing the value of commercial paper outstanding on May 31:

Reports received by this bank from commercial paper dealers show a total of $173,000,000 of open market paper outstanding on May 31 1935.

Below we furnish a record of the figures since they were first reported by the bank on Oct. 31 1931:

1935—		1934—		1932—	
May 31	$173,000,000	Feb. 28	$117,300,000	Dec. 31	$81,100,000
Apr. 30	173,000,000	Jan. 31	108,400,000	Nov. 30	109,500,000
Mar. 31	181,900,000			Oct. 31	113,200,000
Feb. 28	176,700,000	1933—		Sept. 30	110,100,000
Jan. 31	170,900,000	Dec. 31	$108,700,000	Aug. 31	108,100,000
		Nov. 30	133,400,000	July 31	100,400,000
1934—		Oct. 31	129,700,000	June 30	103,300,000
Dec. 31	$166,200,000	Sept. 30	122,900,000	May 31	111,100,000
Nov. 30	177,900,000	Aug. 31	107,400,000	Apr. 30	107,800,000
Oct. 31	187,700,000	July 31	96,900,000	Mar. 31	105,606,000
Sept. 30	192,000,000	June 30	72,700,000	Feb. 29	102,818,000
Aug. 31	188,100,000	May 31	60,100,000	Jan. 31	107,902,000
July 31	168,400,000	Apr. 30	64,000,000		
June 30	151,300,000	Mar. 31	71,900,000	1931—	
May 31	141,500,000	Feb. 28	84,200,000	Dec. 31	$117,714,784
Apr. 30	139,400,000	Jan. 31	84,600,000	Nov. 30	173,684,384
Mar. 31	132,800,000			Oct. 31	210,000,000

$80,000,000 of 1½% Bonds of HOLC Reported Sold Privately by Treasury

Within the last week, said the New York "Times" of June 21, the United States Treasury has sold privately about $80,000,000 of Home Owners' Loan Corporation 1½% 4-year bonds to complete the refunding operation announced last May. The bonds have been sold through the Federal Reserve Bank of New York to dealers in Government securities and banks, said "Times", which added:

On May 19 a call was issued for the redemption on July 1 of $324,600,000 of 4% bonds of the HOLC, and holders of the bonds received offers of permission to convert their securities in to 1½% 4-year bonds carrying a full

Treasury guarantee as to principal and interest. Books were closed on the conversion offer on May 29, at which time it was announced that exchanges amounted to $245,393,700, leaving $79,206,300 of the 4s unconverted.

The bonds that were sold privately in the last week represent that part of the conversion issue not taken up by holders of the called 4s. The proceeds of their sale will be used to cover the redemption of these unconverted 4s on July 1.

Reference to the refunding offering of the 1½% bonds for the called 4% bonds was made in the "Chronicle" of June 8, page 3806; June 1, page 3646, and May 25, page 3472.

Permanent Plan of Federal Deposit Insurance to Become Effective July 1 Unless Substitute Proposal in Eccles Bill Is Adopted in Meantime by Congress—Federal Reserve Board Issues Rules for Computing Deposits Thereunder

Regulations for the guidance of member banks in computing total deposit liabilities on which are to be based subscriptions for class A stock of Federal Deposit Insurance Corporation under the permanent Federal deposit insurance plan were made public under date of June 14 by the Federal Reserve Bank of New York through J. H. Case, Federal Reserve Agent. The advices addressed by Mr. Case to the member banks were in the form of a telegram received by the Reserve bank from the Federal Reserve Board—the regulations being designed to apply in the event that Congress fails to enact before July 1 (the date the permanent plan under the Banking Act of 1933 becomes effective) the substitute assessment proposal embodied in the pending Banking Act of 1935. As to the permanent plan of deposit insurance, the New York "Times" of June 16 said:

The permanent form of deposit insurance for which the Federal Reserve Board is thus advising banks to prepare is particularly obnoxious to banks here because it calls for the high assessment of ½ of 1% of total deposits and for further assessments, in unlimited number, of ¼ of 1% of total deposits. Under such a system, the banks declare, they could be levied upon until their entire capital was used up and they themselves became eligible for the benefits of having their depositors paid off by the FDIC.

The proposed Banking Act of 1935 provides for fixed annual assessments equal, in the case of the bill as passed by the House, to ⅛ of 1% of total deposits and, in the bill as proposed by the Senate subcommittee, to 1/12 of 1%. The Senate subcommittee has further changed the bill to provide that when the funds in the hands of the FDIC reach $500,000,000, assessments shall cease until such funds have been reduced by 15%.

The telegram of the Federal Reserve Board was made available in the following circular issued by Mr. Case:

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1557, June 14 1935]

Federal Reserve Board regulations covering computation by member banks of total deposit liabilities on which are to be based subscriptions for class A stock of FDIC.

To All Member Banks in the Second Federal Reserve District:

For the information of member banks in the Second Federal Reserve District, and at the request of the Federal Reserve Board, I quote below from a telegram which I have received to-day from the Federal Reserve Board:

Pursuant to provisions of Section 12 B(e) of the Federal Reserve Act authorizing Federal Reserve Board to prescribe regulations covering computation by member banks of total deposit liabilities on which are to be based subscriptions for class A stock of FDIC for which member banks are required by existing law to apply on or before July 1 1935, the Federal Reserve Board prescribes the following regulations:

"The term 'total deposit liabilities' for purpose of determination by member banks of the amounts of subscriptions for class A stock of FDIC under provisions of Section 12-B(e) of the Federal Reserve Act means the member banks' gross deposits as of the close of business on March 4 1935, less items in process of collection: *Provided, however,* That any bank organized subsequent to March 4 1935 shall compute the amount of its subscription for class A stock of the FDIC on the basis of such total deposit liabilities as of the close of business on the date upon which it becomes a member bank. The term 'gross deposits' (items 15 to 19 inclusive in Comptroller of the Currency's form of report of condition for National banks used as of March 4 1935, and items numbered 14 to 18 inclusive in Federal Reserve Board's form of report of condition for State member banks used as of same date) means the sum of United States Government and Postal savings deposits, public funds of States, counties, school districts, or other sub divisions or municipalities, deposits of other banks, certified and cashier's checks outstanding, and cash letters of credit and traveler's checks outstanding and all other demand and time deposits, including items credited to depositors' accounts subject to final payment but not including deposits payable only at an office located in a foreign country. The term 'items in process of collection' means the sum of cash items with Federal Reserve banks in process of collection and exchanges for clearing house and other checks on local banks (items 4 and 7 of schedule I in the form of report of condition used by member banks as of March 4 1935), plus such part of amounts 'due from banks' (items 5 and 6 of the same schedule) as represents uncollected cash items."

J. H. CASE, *Federal Reserve Agent.*

Administration's Plans to Make Effective July 1 Permanent Federal Deposit Insurance Plan—Law Stipulates Naming of Conservator or Receiver for a National Bank Not Becoming Class A Stockholder of FDIC on That Date

With the delay by Congress in passing the pending banking bill of 1935, the Comptroller of the Currency J. F. T. O'Connor has moved to carry out the provisions in the present law governing the Federal Deposit Insurance Corp. under which the deposit insurance plan will be transferred July 1 from a temporary to permanent basis. Under the existing law every bank which is a member of the temporary fund must in order to participate in the permanent fund become a Class A stockholder of the corporation by July 1 to an amount equal to one-fourth of 1% of their deposits.

In preparation for the permanent plan the Reserve Board has prescribed for its member banks regulations to be used in defining "deposits," and the Comptroller and the Insurance Corporation have forwarded application blanks for use in applying for Class A stock.

It was pointed out that in United Press advices from Washington June 16 that the need for speed is stressed in the following excerpt from the law setting up the FDIC.

"If any national bank shall not have become a Class A stockholder of the corporation on or before July 1 1935, the Comptroller of the Currency shall appoint a receiver or conservator therefor in accordance with the provisions of existing law. If any state (Federal Reserve) member bank shall not have become a Class A stockholder of the corporation on or before July 1 1935, the Federal Reserve Board shall terminate its membership in the Federal Reserve System, &c."

President Hecht of ABA Advices Banks to Qualify for Permanent Deposit Insurance—Efforts of Association to Secure Amendment of Permanent Plan as Embodied in 1933 Banking Act

A letter was sent on June 20 to the 1,200 members of the American Bankers Association by R. S. Hecht, President, describing the efforts being made for amending the permanent deposit insurance plan provided for in the Banking Act of 1933 before it becomes effective on July 1. He advised the members, however, to take the necessary steps to place themselves in a position to qualify for permanent insurance in case that should become necessary. Mr. Hecht's letter is as follows:

You have received either from the Comptroller of the Currency or from the Federal Deposit Insurance Corp. forms containing instructions and regulations covering the purchase of Class A stock in order to qualify for membership in the permanent insurance fund provided for in the Banking Act of 1933.

It has been necessary that these forms be sent to you by the Government's departments in view of the short space of time between now and July 1 1935, when the permanent insurance plan will become effective, unless the law is amended before that time. You are no doubt familiar with the proposals contained in Title I of the proposed Banking Act of 1935 amending the insurance plan. You may rest assured that the officers and committees of your Association are directing every effort to secure the passage of these proposals, or, in view of the short space of time for this to be accomplished, to secure the passage of a joint resolution extending the term of the existing temporary plan for a brief period pending action by Congress.

We desire to point out that in order to qualify for permanent insurance as provided for in the existing statutes, it will be necessary for your application and subscription for Class A stock, together with your remittance, to be in the hands of the FDIC by June 29. It would seem to be desirable that you at this time anticipate such a contingency to the extent of having your board of directors pass the appropriate resolution.

We will endeavor to keep you posted if any further important developments change the situation.

Review of Banking Conditions by Federal Reserve Board—Applications for Industrial Advances of $81,134,000 Approved up to April 24—Net Increase of $110,000,000 in Amount of Money in Circulation from January to April Larger Than Usual—Low Interest Rates

In addition to observing that an increase of $110,000,000 occurred in the amount of money in circulation from Jan. 23 to April 24 (a somewhat larger increase, it is noted, than is usual at this time of the year), the Federal Reserve Board, in its "Monthly Bulletin" for May, presents figures showing the industrial advances by Federal Reserve banks. By April 24 applications approved totaled $81,134,000. The "Bulletin," made available May 23, in its review of banking conditions says, in part:

Member Bank Reserve Balances

Continued imports of gold from abroad and disbursements by the Treasury from its holdings of cash and deposits with the Reserve banks in April resulted in a growth of member bank balances with the Reserve banks and a restoration of excess reserves to a level of nearly $2,300,000,000. The decrease in Treasury cash and deposits with Reserve banks during April, following a substantial increase in March, reflected interest payments on public debt, other expenditures in excess of receipts, cash redemptions of Fourth Liberty bonds called for retirement on April 15, and maturities of Treasury bills in excess of sales. A factor tending to decrease reserve balances was the deposit by National banks with the Treasury of about $160,000,000 for retirement of National bank notes. Similar deposits in March amounted to $220,000,000.

Money in Circulation

From Jan. 23, when the amount of money in circulation was at a seasonal low level, to April 24 circulation showed a net increase of $110,000,000, a somewhat larger increase than is usual at this time of year. Part of this growth is accounted for by an increase in retail trade and payrolls in excess of the usual seasonal expansion. On April 24 the volume of money in circulation was $135,000,000 larger than a year ago. This reflected partly an increase in wage payments and retail trade, partly increased use of currency as against checking accounts because of service charges and the absence of banking facilities in some communities, and partly an increase in vault cash holdings of some member banks.

The increase in vault cash holdings of banks is a reflection of the large amount of excess reserves held by member banks. Banks having balances with the Reserve banks in excess of legal requirements are under no pressure to build up these balances by depositing with the Reserve banks all the currency that comes into their possession above current over-the-counter requirements, and consequently such banks are likely to hold somewhat larger amounts of vault cash than was previously their custom. For all member banks cash in vault on March 4 1935 totaled $534,000,000, an increase of $48,000,000 over the amount held a year earlier. A portion of this increase reflects an increase in the number of member banks, but the major part represents larger holdings of vault cash by individual banks. Weekly reporting member banks on April 24 1935 held about $40,000,000 more in vault cash than on the corresponding report date in 1934.

Interest Rates

Rates for call and time loans on the New York Stock Exchange were reduced about the middle of April to ¼% from the levels of 1% for call money and of ¾@1% for time money, which had prevailed for more than a year. These changes bring rates on stock exchange loans more nearly in line with other New York open market rates. The rate on 90-day bankers' acceptances has been ⅛% since October 1934, and the prevailing rate on open market commercial paper has been ¾% since January 1935. Rates at which short-term Treasury bills have sold have generally during the past year averaged between ⅛ and ¼%.

Rates charged customers by New York City banks have also declined further in recent months. In April reported rates averaged about 2⅝% as compared with about 3¼% last autumn. In other principal cities rates have declined slightly in the last six months, and on the average are lower than a year ago by a margin of about ½ of 1%. In eight other Northern and Eastern cities the average rate is now about 4%, while in 27 Southern and Western cities it is about 4¾%. At these levels customers' rates are lower than at any other time in the entire post-war period.

Industrial Advances by Federal Reserve Banks

Industrial advances by Federal Reserve banks and commitments to make such advances have continued to increase during 1935. By April 24, $81,000,000 of applications had been approved. Approvals since the first of the year amounted to $29,000,000. The volume of industrial advances outstanding on April 24 was $26,000,000, and of commitments outstanding, $17,000,000. Of the remaining approvals, $18,000,000 have conditions yet to be satisfied by the applicants, $5,000,000 have been withdrawn or reduced or have expired unused, $5,000,000 are covered by financing institution participations, nearly $3,000,000 have been advanced and repaid, and over $7,000,000 are in process of completion.

Applications received have been smaller in both number and amount since the first of the year than in the period from August to December 1934. Since Jan. 2 applications acted on have exceeded those received, and the total amount involved in applications awaiting action by the Federal Reserve banks has decreased. Since the beginning of the year the amount of applications approved has been a larger percentage of total applications acted on than in the earlier period. Prior to Jan. 2 approvals by the Federal Reserve banks amounted to 35% of the total of approvals and rejections, whereas between Jan. 2 and April 24 approvals practically equaled rejections. About one-fourth of the applications rejected were ineligible for loans under the provisions of the law, and most of the remainder were rejected because of unsatisfactory financial condition, inadequate security, or unsatisfactory business prospects. The following table compares industrial loan activity on Jan. 2 and April 24 1935, and shows changes between these dates:

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13-B OF FEDERAL RESERVE ACT

	April 24 1935	*Jan.* 2 1935	*Change*
Net applications received a	$225,900,000	$190,798,000	+$35,102,000
Federal Reserve Bank action:			
Approved—total b	$81,134,000	$52,257,000	+$28,877,000
Rejected	125,672,000	95,721,000	+29,951,000
Applications under consideration	15,201,000	41,387,000	—26,186,000
Advances outstanding c	26,206,000	14,215,000	+11,891,000
Commitments outstanding	16,908,000	10,213,000	+6,695,000

a Excluding applications withdrawn before review and reductions in amounts applied for. b Including applications withdrawn, reduced, or expired (unused) in the amount of $1,899,000 by Jan. 2, and $4,926,000 by April 24. c Excluding repayments in the amount of $547,000 by Jan. 2, and $2,850,000 by April 24.

Condition of Reporting Member Banks

Deposits and total loans and investments of member banks continued to increase during the first four months of the year. At reporting member banks in leading cities the increase in loans and investments did not equal the growth in deposits, and reserves and other idle balances of member banks increased. National banks have also deposited considerable amounts wtih the United States Treasury for retirement of National bank notes. At banks in New York City a large part of the additional funds that have become available have been employed in making loans and investments, while at banks in other cities total loans and investments showed no increase in the period. The following table shows changes from Dec. 26 1934 to April 24 1935, in the principal types of loans and investments at reporting banks in New York City and in other cities:

LOANS AND INVESTMENTS OF MEMBER BANKS IN LEADING CITIES
(In Millions of Dollars)

	All Reporting Banks April 24 1935	*Change Since Dec.* 26 1934		
		All Reporting Banks	*New York City Banks*	*Other Banks*
Total loans and investments	$18,617	+$341	+$401	—$60
Loans on securities—total	$3,067	—$5	+$167	—$172
To brokers and dealers	$1,018	+$135	+$221	—$86
To others	2,049	—140	—54	—86
Acceptances and commercial paper bought	$395	—$40	—$16	—$24
Loans on real estate	963	—14	—4	—10
All other loans	3,217	+48	+1	+47
Investments—total	$10,975	+$352	+$253	+$99
U. S. Government direct obligations	$7,336	+$145	+$177	—$32
Obligations fully guaranteed by U. S. Govt	711	+145	—6	+151
Other securities	2,928	+62	+82	—20

Most of the increase in investments of the reporting banks was in direct obligations of the United States Government and in obligations fully guaranteed by the Government, but holdings of other securities also showed an increase. The increase in holdings of direct obligations of the Government, which has occurred almost entirely since the early part of March, reflects principally purchases by New York City banks of bonds recently called for redemption by the Treasury. The calling of these bonds made them attractive to banks as short-term investments. At reporting member banks outside of New York City holdings of Government securities declined, while holdings of obligations fully guaranteed by the United States Government increased.

Total loans on securities showed little change, although during the period loans to brokers and dealers showed an increase, reflecting to a large extent transactions by dealers in Government securities. About the middle of April there was a substantial increase in brokers' loans by New York City banks, but a decline at other banks. This shift was due to the reduction in rates on street loans to ¼ of 1%, a level at which it was no longer profitable for outside banks to make loans to brokers through New York City banks and pay the commission charged by these banks for negotiating the loans. Loans on securities to customers continued to decline. There was an increase in all other loans at outside banks. Loans of this type, which include loans to commercial, industrial and agricultural customers, and which declined almost steadily from 1930 to 1933, have been relatively stable for the past year at banks outside New York.

Total deposits at banks in leading cities increased by about $1,200,000,000 between Dec. 26 and April 24. Although comparable figures are not available for earlier years, deposits of this group of banks are probably almost as large as at any previous time. Much of the increase in total deposits in recent weeks was in interbank balances, which showed a growth of over $500,000,000, while United States Government deposits declined by $330,000,000. When allowance is made for these factors and for an increase in collection items, it would appear that adjusted deposits, as shown in the accompanying table, increased by more than $800,000,000.

DEPOSITS OF MEMBER BANKS IN LEADING CITIES
(In Millions of Dollars)

	All Reporting Banks April 24 1935	*Change Since Dec.* 26 1934		
		All Reporting Banks	*New York City Banks*	*Other Banks*
United States Government	$1,014	—$330	—$209	—$121
Inter-bank balances a	4,773	+517	+323	+194
Other customers:				
Demand	11,989	+637	+384	+253
Time b	4,375	+128	+25	+103
Certified and officers' checks, cash, letters of credit, and travelers' checks	626	+259	+222	+37
Total deposits	$22,777	+$1,211	+$745	+$466
Adjusted deposits c	15,814	+816	+424	+392

a Includes amounts due to United States and foreign banks and demand and time deposits of banks. b Includes Postal Savings deposits which are not reported separately. c All deposits other than United States Government and inter-bank deposits minus checks and other cash items reported as on hand or in process of collection.

Adjusted deposits increased by similar amounts at New York City banks and at banks in other leading cities. Interbank balances showed a much larger increase at New York City banks but increased also at outside banks. Some of the increase in interbank balances reflected the transfer of funds by banks outside of New York from brokers' loans to balances with other banks. Since in the period from Dec. 26 to April 24 reporting banks showed an increase of only about $150,000,000 in their balances due from banks, it would appear that most of the increase in balances due to banks occurred in those held for non-reporting banks. The largest relative increases in deposits by Federal Reserve districts, outside of New York, were in the Boston, Philadelphia and Chicago districts.

Loans and Investments, All Member Banks

Figures from the latest member bank call report show changes in loans and investments of all member banks between Dec. 31 1934 and March 4 1935. In this period total loans and investments at New York City banks and at Reserve city banks, except in Chicago, showed little change; at Chicago banks they increased by $120,000,000, and at country banks they declined by $30,000,000. These changes are somewhat different from those shown by weekly reporting banks in the period to April 24, partly because of differences in the banks covered, but principally because between March 4 and April 24 holdings of Government securities and brokers' loans increased substantially at New York City banks and decreased at banks in other leading cities.

Country banks, which are not covered by the weekly reports, showed little change in their total loans and investments between Dec. 31 1934 and March 4 1935. Their holdings of direct obligations of the United States Government decreased, while those of obligations guaranteed by the Government increased. Loans to customers continued to decline, but brokers' loans and paper purchased in the open market increased somewhat.

Recent changes in member bank loans and investments are in general continuations of trends that were noted last year. Holdings of both direct and guaranteed obligations of the United States Government increased substantially in the past year, and there was also some increase in holdings of other securities. Loans to customers secured by stocks and bonds and by real estate declined considerably throughout the year, while other loans to customers, following a temporary increase in the third quarter of 1934, have shown no net decline since last June. The accompanying table shows the various kinds of loans and investments of all member banks on March 4 1935, together with changes since Dec. 31 and March 5 of last year:

LOANS AND INVESTMENTS—ALL MEMBER BANKS

	Outstanding Mar. 4 1935	*Changed Since—*	
		Dec. 31 1934	*Mar.* 5 1934
Loans to banks	$133,000,000	—$22,000,000	—$92,000,000
Loans to other customers:			
Secured by stocks and bonds	3,215,000,000	—$81,000,000	—428,000,000
Secured by real estate	2,250,000,000	—23,000,000	—132,000,000
Otherwise secured & unsecured	4,955,000,000	+15,000,000	—112,000,000
Open-market loans	1,400,000,000	+37,000,000	+12,000,000
Total loans	$11,953,000,000	—$75,000,000	—$753,000,000
Direct obligations of U. S. Govt	$9,821,000,000	—$85,000,000	+$1.154,000,000
Obligations fully guaranteed by U. S. Government	1,200,000,000	+210,000,000	+1,019,000,000
Other securities	5,298,000,000	+70,000,000	+303,000,000
Total investments	$16,318,000,000	+$196,000,000	+$2,476,000,000
Total loans and investments	$28,271,000,000	+$121,000,000	+$1,723,000,000

Unlimited Contingent Liability Under Permanent Deposit Insurance Plan Protected by President Nichols of First National Bank of Englewood (Chicago) in Letter to Comptroller of Currency

Registering a protest against the Administrations permanent Federal deposit insurance plan, J. M. Nichols, President of the First National Bank of Englewood (Chicago) in a letter to Comptroller of Currency O'Connor under date of June 18 indicates that never will the Administration be able to "saddle our depositors and stockholders with the unlimited contingent liability incorporated in the Federal Deposit Insurance Act." In part Mr. Nichols adds:

If you are able to put over your permanent insurance plan on July 1st, or extend it to some future date, . . . we still have the option of paying the depositors off, or dropping our Federal Reserve membership and applying for a state charter. In anticipation of such a move, we have already written our Federal Reserve stock down to 10 cents, which . . . is possibly more than we shall ever be able to realize on it.

Mr. Nichols also pictures the FDIC as meeting the same fate as the NIRA, recently invalidated by the U. S. Supreme Court. Mr. Nichols' letter was in answer to notices sent out by the Comptroller calling upon National banks to quality by July 1 for permanent deposit insurance, as required under the law, or be liable to the appointment of a Conservator or receiver.

Bill Relieving Michigan Bank Stockholders from Double Liability Signed by Governor Fitzgerald

Governor Fitzgerald of Michigan has signed the Wood bill relieving stockholders of banks that survived the banking holiday from the double liability provisions of the law, according to Lansing advices June 5 to the Detroit "Free Press," which added:

Under an act passed two years ago, banks reorganized under the emergency laws or new institutions were no longer required to protect deposits with double liability assessments on stockholders.

As the Wood act will operate, deposits made hereafter will not be covered by double liability stock. Money now on deposit will, on July 1 1937, pass from under the liability provisions provided depositors are so notified, and make no objections.

Those who object will continue to be covered by the double liability provisions.

300 Members of United States Building and Loan League Nearing 50th Anniversary

Three hundred savings, building and loan associations which are members of the United States Building and Loan League will have completed their 50th anniversary by July 1 this year, it was announced June 15 by the League. Scattered through 30 different States, these home-financing institutions have assets of $503,650,000 to-day, according to H. F. Cellarius, Secretary-Treasurer of the League. Citing all these institutions' 50 years of continued operation as witnesses to the soundness of their mortgage-making procedure, Mr. Cellarius said that their principles should be recognized as competent guides for mortgage practice throughout the nation in the future. He stated:

The consensus of opinion among the managements of these senior institutions is that their five decades or more of stability are due to the making of long-term amortized home loans with long-term funds. Happily the country has recently recognized on a wide scale the superiority of the long-term loan from the borrowers' point of view. But that is only half the story. Equally as important, from the point of view of the investor, the man or woman whose money goes into the mortgages, is the fact that such loans have been made by the associations with long-term money. The necessity for safety's sake of combining this practice with the other is not generally accepted yet, if we are to judge by repeated attempts to give the commercial banks more mortgage business. Yet it is one of the important lessons which these 50 years of building and loan history show.

Receiverships of Fourteen Insolvent National Banks Terminated During May—Report of Comptroller of Currency

The Comptroller of the Currency, J. F. T. O'Connor, announced June 17 that during the month of May 1935, 14 insolvent National banks were liquidated, the receiverships thereof being finally closed, making a total of 65 receiverships finally closed or restored to solvency since his last annual report to Congress compiled as of Oct. 31 1934. The banks were reported as follows:

The First National Bank of Havensville, Kan., was placed in receivership on Oct. 11 1933 and all depositors and other creditors were paid 100% principal with interest in full at the legal rate amounting to an additional dividend of 6.1857%. Total payments to creditors, including offsets allowed, aggregated $62,006, and the stockholders received $754 together with the assets remaining uncollected.

The Montgomery County National Bank of Cherryvale, Kan., was placed in receivership on May 7 1931, and disbursements, including offsets allowed, to depositors and other creditors aggregated $153,358, which represented 67.2% of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 14.63% of their claims.

The Commercial National Bank of Independence, Kan., was placed in receivership on March 14 1930, and disbursements, including offsets allowed, to depositors and other creditors aggregated $4,488,385, which represented 84.4% of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 76.4115% of their claims.

The Billings National Bank of Billings, Okla., was placed in receivership on Oct. 17 1930, and disbursements, including offsets allowed, to depositors and other creditors aggregated $142,436, which represented 88.2% of the total liabilities at date of failure. Unsecured depositors in this case received dividends amounting to 85.62% of their claims.

The First National Bank of Tower City, N. Dak., was placed in receivership on Dec. 10 1929, and disbursements, including offsets allowed, to depositors and other creditors aggregated $57,197, which represented 73.7% of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 62.18% of their claims.

The First National Bank of Huntsville, Tenn., was placed in receivership on Feb. 9 1933, and disbursements, including offsets allowed, to depositors and other creditors aggregated $50,814, which represented 70.8% of the total liabilities at date of failure. Unsecured depositors in this case received dividends amounting to 58.7% of their claims.

The First National Bank of Milton, N. Dak., was placed in receivership on Aug. 11 1932, and disbursements, including offsets allowed, to depositors and other creditors aggregated $36,016, which represented 50.4% of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 23% of their claims.

The First National Bank of Florence, S. C., was placed in receivership on May 22 1925, and disbursements, including offsets allowed, to depositors and other creditors aggregated $1,282,155, which represented 85.8% of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 49.77% of their claims.

The First National Bank of Montezuma, Iowa, was placed in receivership on Sept. 16 1929, and disbursements, including offsets allowed, to depositors and other creditors aggregated $302,319, which represented 60.9% of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 57.84% of their claims.

The First National Bank of Ambrose, N. Dak., was placed in receivership on Feb. 29 1930, and disbursements, including offsets allowed, to depositors and other creditors aggregated $37,148, which represented 37.8% of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 20.96% of their claims.

The First National Bank of Arlington, Ga., was placed in receivership on March 8 1932, and disbursements, including offsets allowed, to depositors and other creditors aggregated $59,642, which represented 57% of the total liabilities at date of failure. Unsecured depositors in this case received dividends amounting to 32.55% of their claims.

The First National Bank of Mound City, Ill., was placed in receivership on Dec. 19 1931, and disbursements, including offsets allowed, to depositors and other creditors aggregated $119,767, which represented 84.7% of the total liabilities at date of failure. Unsecured depositors in this case received dividends amounting to 82.57% of their claims.

The First National Bank of Popin, Wis., was placed in receivership on July 23 1926, and disbursements, including offsets allowed, to depositors and other creditors aggregated $152,245, which represented 60.5% of the total liabilities at date of failure. Unsecured depositors received dividends amounting to 55.665% of their claims.

The First National Bank of Laredo, Tex., was placed in receivership on Nov. 30 1931, the liabilities of the institution having theretofore been assumed by another bank. The receiver was appointed for the purpose of collecting an assessment against the stockholders for the benefit of the purchasing bank, which was the sole creditor of the receivership and which received dividends amounting to 84.35%, or the aggregate sum of $136,817.

A report by the Comptroller showing receiverships terminated during April was given in our issue of May 25, page 3471.

$738,373,400 of Maturing Notes Tendered for New 1½% Five-Year Treasury Notes—Includes $402-679, 000 of 3% Notes due June 15 and $335,683,600 of 1⅝% Notes Due Aug. 1—All Subscriptions Allotted

It was announced on June 17 by Secretary of the Treasury Henry Morgenthau Jr., that a total of $738,373,400 of maturing notes were tendered and allotted for the new offering of 1½% notes of series B-1940, dated June 15 1935 and due June 15 1940. The new notes were issued only in exchange for 3% notes of series A-1935, which matured on June 15, and for 1⅝% notes of series B-1935, maturing Aug. 1. Of the amount tendered and alloted for the notes, Secretary Morgenthau said, $402,689,800 represented the 3% notes due June 15 and $335,683,000 the 1⅝% notes due Aug. 1. About $14,000,000 of the 3% notes and about $18,000,000 of the 1⅝% notes were not exchanged, it was stated. The books to the offering, which was referred to in these columns of June 15, page 3985, were closed on June 13.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve District—	*Subscriptions Received (June Notes)*	*Subscriptions Received (August Notes)*	*Total Subscriptions Received & Alloted*
Boston	$7,469,600	$6,181,300	$13,650,900
New York	289,051,200	268,243,700	557,294,900
Philadelphia	10,152,200	3,500,300	13,652,500
Cleveland	9,518,900	2,102,100	11,621,000
Richmond	21,609,900	3,726,100	25,336,000
Atlanta	198,000	8,340,000	8,538,000
Chicago	34,252,700	32,657,100	66,909,800
St. Louis	7,895,700	5,068,400	12,964,100
Minneapolis	2,938,700	647,000	3,585,700
Kansas City	4,837,200	3,628,700	8,465,900
Dallas	2,387,700	359,800	2,747,500
San Francisco	10,434,500	484,100	10,918,600
Treasury	1,943,500	745,000	2,688,500
Total	$402,689,800	$335,683,600	$738,373,400

$274,447,000 Tendered to Offering of $100,000,000 of Two Series of Treasury Bills Dated June 19—$50,013,000 Accepted to 133-Day Bills at Rate of 0.083% and $50,059,000 to 273-Day Bills at Rate of 0.134%

Henry Morgenthau Jr., Secretary of the Treasury, announced June 17 that tenders totaling $274,447,000 were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, that day, to the offering of $100,000,000 or thereabouts of two series of Treasury bills, both dated June 19 1935. The Secretary said that $100,072,000 of the amount applied for was accepted.

The offering of the bills was referred to in our issue of June 15, page 3984. Each series of the bills was offered in amount of $50,000,000 or thereabouts; one series was 133-day bills maturing Oct. 30 1935, and the other 273-day bills maturing March 18 1936. The details of the bids to the two series was contained as follows in Secretary Morgenthau's announcement of June 17:

133-Day Treasury Bills, Maturing Oct. 30 1935

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $139,654,000, of which $50,013,000 was accepted. The accepted bids ranged in price from 99.980, equivalent to a rate of about 0.054% per annum, to 99.967, equivalent to a rate of about 0.089% 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 99.969 and the average rate is about 0.083% per annum on a bank discount basis.

273-Day Treasury Bills Maturing March 18 1936

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $134,793,000, of which $50,059,000 was accepted. The accepted bids ranged in price from 99.910, equivalent to a rate of about 0.119% per annum, to 99.892, equivalent to a rate of about 0.142% 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 99.898 and the average rate is about 0.134% per annum on a bank discount basis.

$23,326,525 of Government Securities Purchased by Treasury During May

Net market purchases of Government securities for Treasury investment accounts for the calendar month of May 1935, amounted to $23,326,525, Secretary of the Treasury Morgenthau announced June 17.

The Treasury during April sold Government securities in amount of $21,990,000, as was noted in our issue of May 18, page 3312.

Treasury Plans Offering of $100,000,000 of 3% Bonds to Highest Bidders

Plans of the Treasury to offer on Monday, June 24, a new issue of $100,000,000 3% bonds to the highest bidders was announced on June 20 by Henry Morgenthau, Jr., Secretary. The practice of the Treasury to offer Treasury bonds to the highest bidders was inaugurated in late May, when on May 27 it offered an issue of 3% bonds in amount of $100,000,000 or thereabouts. Bits of $98,779,000 were accepted, the average price being 103 4-32. Reference to this offering was made in our issue of June 1, page 3650

New Offering of $100,000,000 of Treasury Bills in Two Series—Both to be Dated June 26 1935—$50,000,000 of 133-Day Bills and $50,000,000 of 273-Day Bills

A new offering of two series of Treasury bills to the total amount of $100,000,000 or thereabouts was announced on June 20 by Henry Morgenthau, Jr., Secretary of the Treasury. Both series will be dated June 26 1935 and will be offered in amount of $50,000,000 or thereabouts each. One series will be 133-day bills, maturing Nov. 6 1935, and the other will be 273-day bills, maturing March 25 1936. The face amount of the bills of each series will be payable without interest on their respective maturity dates. The bills will be sold on a discount basis to the highest bidders.

Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Monday June 24, but will not be received at the Treasury Department, Washington. Secretary Morgenthau said that bidders are required to specify the particular series for which tender is made. An issue of Treasury bills in amount of $75,300,000 will mature on June 26. In his announcement of June 20 Secretary Morgenthau stated:

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 24 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 su mitting 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 26 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.

$15,393,335,676 Expended Under New Deal in 27 Months According to Treasury Figures—Income During Period $7,303,048,740

In a little over two years the New Deal has spent more than $15,000,000,000, it was indicated by the Treasury figures issued June 8. The outpour of Federal funds, the heaviest in peace-time history, averaged about $570,000,000 monthly since President Roosevelt took office, or nearly $20,000,000 each 24 hours, said United Press advices from Washington, June 8, reporting the figures. The advices, as given in the New York "Herald-Tribune" of June 9, continued:

Between March 4 1933, and June 5 1935, a period of 27 months, the cost of running the Federal Government, including expenditures for relief and recovery, amounted to $15,393,335,676. In normal times the cost of running the Government has been little more than $3,000,000,000 a year, $250,000,000 monthly, or less than $9,000,000 daily. These costs have been more than doubled by the Roosevelt Administration.

The Reconstruction Finance Corporation has used nearly $2,500,000,000 of the $8,000,000,000 spent for relief and recovery under Mr. Roosevelt. Direct relief and civil works activities have taken slightly more than $2,000,000,000. Other millions have been expended for such New Deal projects as Tennessee Valley Authority, public works, farm aid and credit extension.

Against expenditures of $15,393,335,676, the Government's income in this period was $7,303,048,740, leaving the Treasury "in the red" $8,090,286,936. This was borrowed, carrying the public debt to its present record peak of $28,783,848,362. This is more than $2,000,000,000 above the public debt at the end of the World War. . . . .

The 1935 fiscal year ending June 30 is the fifth successive year in which the Federal Government has not attained a balanced budget.

In our June 15 issue, page 4008, reference was made to a study by the National Industrial Conference Board showing the cost of administering the National Industrial Recovery Act during the two-year period it has been in effect.

$472,200 of Hoarded Gold Received During Week of June 12—$23,330 Coin and $448,870 Certificates

The Federal Reserve banks and the Treasurer's office received $472,200.52 of gold coin and certificates during the week of June 12, it is shown by figures issued by the Treasury Department on June 17. 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 12, amounted to $125,474,996.27. Of the amount received during the week of June 12, the figures show $23,330.52 was gold coin and $448,870 gold certificates. The total receipts are as follows:

	Gold Coin	*Gold Certificates*
Received by Federal Reserve Banks:		
Week ended June 12	$23,330.52	$439,970.00
Received previously	30,462,859.75	92,122,730.00
Total to June 12 1935	$30,486,190.27	$92,562,700.00
Received by Treasurer's Office:		
Week ended June 12	--------	$8,900.00
Received previously	$262,406.00	2,154,800.00
Total to June 12 1935	$262,406.00	$2,163,700.00

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 14 Totaled $133,523,013

Announcement was made on June 17 by the Treasury Department that receipts of gold by the mints and assay offices during the week of June 14 totaled $137,031,799.49. Of this amount, it is noted, $133,523,013.42 represented imports, $660,079.20 secondary, and $2,848,706.87 new domestic. The amount of gold received during the week of June 14 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

Week Ended June 14 1935—	*Imports*	*Secondary*	*New Domestic*
Philadelphia	--------	$224,274.45	$275.49
New York	$133,328,200.00	237,600.00	128,800.00
San Francisco	148,566.17	65,606.94	1,970,238.99
Denver	45,723.00	56,116.00	686,120.00
New Orleans	524.25	54,075.53	--------
Seattle	--------	22,386.28	63,272.39
Total for week ended June 14 1935	$133,523,013.42	$660,079.20	$2,848,706.87

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 462,541.04 Fine Ounces During Week of June 14

During the week of June 14, it is indicated in a statement issued by the Treasury Department on June 17, silver amounting to 464,541.04 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints since the proclamation was issued total 36,844,000 fine ounces to June 14. During the week of June 14 the Philadelphia Mint received 149,962.39 fine ounces, the San Francisco Mint 305,695.65 fine ounces, and the Denver Mint 6,883 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended— 1934—	*Ounces*	*Week Ended—* 1934—	*Ounces*	*Week Ended—* 1935—	*Ounces*
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 14	462,541
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—9,517 Fine Ounces During Week of June 14

Silver in amount of 9,517 fine ounces was transferred to the United States during the week of June 14 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to June 14 total 112,869,626 fine ounces, it was noted in a statement issued by the Treasury Department on June 17. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the June 17 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of June 14 as follows:

	Fine Ounces
Philadelphia	669.00
New York	487.00
San Francisco	6,740.00
Denver	597.00
New Orleans	471.00
Seattle	553.00
Total for week ended June 14 1935	9,517.00

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*	*Week Ended—*	*Fine Ozs*
1934—		1934		1935—	
Aug. 17	33,465,091	Nov. 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
Nov. 23	261,870	Mar. 1	38,135	June 14	9,517

President Roosevelt Says Politics Are Barred in Spending $4,000,000,000 Work Relief Fund—Warns State Directors to Avoid Favoritism—Smaller Type of Projects Are to Be Stressed

None of the $4,000,000,000 work-relief fund shall be used "for political purposes," President Roosevelt warned on June 17, in an informal address at a White House conference of State work-relief directors. He said that "if anyone asks you to discriminate in directing this program in your State, you tell them that you heard the President of the United States order that there be no political discrimination." On the same day Harry L. Hopkins, Public Works Administrator, told the State directors that the successful execution of the program depends upon their efforts.

Mr. Roosevelt, in his informal speech, said that the time when Government funds must be used to provide employment is nearing an end and he ordered the State directors to cut down work on emergency projects when it appeared that private employers in their region could provide enough jobs to care for the men on work-relief activities.

President Roosevelt on June 14 said that there had been no recent change in policy of administering the work-relief program, but he stressed the small inexpensive type of project as the mainstay of the program. His remarks at a press conference on June 14 were noted as follows in a dispatch of that date from Washington to the New York "Herald Tribune":

Showing distaste for the letters C. W. A., which form the title being generally applied to the new conception of the major portion of the works program, President Roosevelt said he would not call the evolving program a return to the Civil Works Administration, but that it would depend a great deal on the States. He cited Wisconsin and Alabama as having well formulated plans of light, useful projects.

A good many States had no such plans, the President said, adding that this was why the Federal administration would now have to go into the other States and help work out programs. Declaring that a large part of the work-relief projects must cost no more than $800 a man a year so as to average downward the cost of the fewer heavy and expensive projects, Mr. Roosevelt cited plans of Alabama for a great deal of work connected with building bridges over creeks where there would be dirt and stone fills, with labor the principal cost. Inexpensive wooden planks would be the only materials needed in quantity, and the men from the relief rolls could be set to work cutting trees for them, the President said. He cited Wisconsin as having a State-wide works plan under which the State would handle the whole program on a guaranty basis as to division of expenses and men employed.

Original Aims Sidetracked

The President said that it was the hope to provide out of the $4,000,000,000 work fund not only for the Civilian Conservation Corps, roads, grade-crossing eliminations, river and harbor work and other things but for a substantial amount of applications from cities and States which would be economically within the primary objective of giving jobs to 3,500,000. But as the applications for projects came in, the President said, it became clear that a smaller percentage of projects would fall within that objective.

With $4,000,000,000 available and 3,500,000 men to be put to work the cost per man per year would have to be about $1,200 or under, including overhead and materials, Mr. Roosevelt said. It had been found that the CCC cost around $1,200 per man, but in the case of highways of the Federal-aid type, with from two to four strips of concrete, the cost would mount to $2,500 per man.

Mr. Hopkins' statements on June 17 were summarized as follows in United Press Washington advices of that date:

Works Progress Administrator Harry L. Hopkins to-day started off the New Deal's $4,000,000,000 employment drive by charging State directors with personal responsibility for putting 3,500,000 needy to work within a year.

"The President and the public are looking for you to do this job," Mr. Hopkins told them in the first session of a two-day conference to quicken the drive.

Mr. Hopkins laid down these broad rules for State directors to follow:

1. The dole must be ended by employment of 3,500,000 needy by July 1 1936.
2. State works progress directors will be responsible for success of the program by seeing that their employment projects average $1,100 for each man employed, including wages and cost of materials.
3. Projects financed by the Government must be "useful developments to which we can point with pride" and developments "giving the Government full value for every dollar spent."
4. There must be no "playing of politics" in the employment drive. Appointments must be kept free of "patronage."

Mr. Hopkins emphasized that the State program directors would be responsible directly to him and ordered them to withstand "any political pressure" from any source.

Mr. Hopkins sounded a keynote of "efficiency" for the program, insisting that "we must make as few mistakes as possible."

Mr. Hopkins said that most of the work throughout the country would be conducted on a "force account" basis to save time.

Federal Government to Maintain Control of Work Relief Projects Throughout Nation—State Organizations Will Act as Subsidiary Units in Spending $4,000,000,000

The Federal Government will assume direct charge of the $4,000,000,000 work relief program in cities and localities throughout the United States in so far as most of the projects are concerned, Harry L. Hopkins, Works Progress Administrator, told Governor Lehman of New York at a conference in Washington on June 15. Governor Lehman later said that the Federal Government will handle all work relief in New York State, but added that the State relief administration would not be disbanded. An analysis of the Federal policy in connection with the expenditure of work-relief funds in States was given as follows in a Washington dispatch of June 15 to the New York "Herald Tribune":

Mr. Hopkins, it was learned, has been holding the same sort of conferences with relief authorities of other States and has sent word to all his State aids, serving notice to all that the Federal Government will run the coming program.

Washington, as the dispenser of the funds, must also be the guardian of the methods and progress of expenditures, according to Mr. Hopkins's ruling. The strict Federal control also is intended to be a guard against local graft, political favoritism and inefficiency which critics attributed to the Civil Works Administration.

Loans to Cities Falling Off

The new line of action will give the Federal Government a greater control of local activities in connection with relief of unemployment than it has been exercising hitherto. In the first place, those now on the relief rolls who will be given jobs with the Works Progress Administration under the $4,000,000,000 work fund will be working at the orders of the Federal authorities and will be paid directly by the Federal Government. Previously, whether getting direct relief or being paid for work, these people have been receiving their money only indirectly from the Federal Government through the State and local relief administrations.

In the second place, the Federal Government will be directly operating the great bulk of small public work projects which are now to be in the program, and these in turn are substituted to some extent for the heavier public works formerly conducted by the States and municipalities through loans and grants from Washington. There still will be loans and grants, but the cities are making requests on a scale disappointing to the Federal authorities. Apparently relying on the Federal Government to provide funds and jobs itself, the cities are reluctant to apply for loans. In addition many of the projects they have advanced are found not to be feasible because they cost too much in proportion to the jobs they would provide.

State Administrators Key Men

The key men in the new Federal program, according to the plans now on hand, will be the State administrators of the Works Progress Administration. Named by Mr. Hopkins, they already are starting to function in four States, including New York, where no appointments have been made.

The capital looked upon this organization as the real operators of the $4,000,000,000 works program. About half of the fund is expected to be disbursed through this set-up.

In addition, these State administrators will keep a constant check on the progress schedules of all the heavy projects financed from the rest of the $4,000,000,000 fund, such as highway and grade-crossing elimination, bridge, dam and power projects, and whatever projects may be started through loans and grants to municipalities.

In Washington advices June 19 to the same paper it was noted that the State administrators of the works progress program now slated to take the bulk of the $4,000,000,000 work relief fund left Washington that night after a 3-day conference ending with a keynote of "action" and looking toward sizable and visible employment within a month on a host of proposed small projects.

On the same date (June 19) a Washington dispatch to the New York "Times" said in part:

A belief that about 10% of those on relief rolls in New York State would be on work relif jobs by early July was expressed to-day by Lester W. Herzog, Works Progress Administrator for New York.

Mr. Herzog revealed his plans for carrying out the work relief program in the State following a series of conferences with President Roosevelt, Harry L. Hopkins, Works Progress Administrator, and other officials.

That State work relief headquarters would be in Albany was finally determined early to-day when the Treasury Department approved an order authorizing the Works Progress Administration to use the old Post Office Building in that city.

Mr. Herzog communicated at once with his subordinates, asking them to prepare the building for immediate cocupancy. . . .

In order to observe President Roosevelt's rule that expenditures under the work program shall not exceed $1,100 a man, he (the administrator) will ask that cities proposing "useful" projects costing $1,300 or $1,400 a man pay part of the cost of materials to undertake them.

"We want to make a showing in New York State," Mr. Herzog remarked, "and this will enable us to make an especially fine one."

He did not expect the construction of schools or other projects to be undertaken by the WPA, which, it has been made clear, will carry out a large part of the work program, to be "self-liquidating," the new administrator added.

President Roosevelt in Message to Congress Advocates Increased Taxation of Large Inheritances, Incomes and Corporation Profits—Would Also Seek Through Taxation Elimination of Holding Companies—Suggests' Segregation of Inheritance Taxes to Apply to Debt Reduction

President Roosevelt, in an unexpected message to Congress on June 19, asked for legislation to provide a new taxation program which would impose inheritance taxes on large bequests in addition to the present estate taxes, would levy higher gift taxes to prevent evasions, would increase income tax rates on the largest incomes and would set up a graduated scale of tax rates for corporations instead of the present flat corporation rate of 13¾%. Mr. Roosevelt's message was received with surprise in Congress, and many of his opponents branded it a new "share-the-wealth" program.

The Senate Finance Committee on June 20 refused to add any of the President's proposed taxes to the resolution passed by the House on June 17 extending $500,000,000 of nuisance and excise levies which expire June 30. It was indicated that a majority of the Committee members would oppose amendments to the measure which would incorporate the President's proposals. Meanwhile Representative Doughton, Chairman of the House Ways and Means Committee, prepared to study the recommendations of the President, although he refused to predict that legislation incorporating them could be passed at this session of Congress.

The text of President Roosevelt's message is given elsewhere in this issue. A statement issued by the White House on June 19 summarized the program as follows:

1. Inheritance and gift taxes on very great inheritances or gifts.
2. Increased rate of taxation on very large personal incomes.
3. A graduated income tax on net corporate income starting at 10¾% and running up to 16¾% in lieu of the present flat rate of 13¾%.

It was proposed that the special inheritance taxes be imposed only on inheritances of $10,000,000 or more. The President also proposed that receipts from these special inheritance taxes be segregated and applied specifically to the reduction of the National debt since "by so doing we shall progressively lighten the tax burden of the average taxpayer and, incidentally, assist in our approach to a balanced budget."

The new scale of corporation taxes was proposed by the President because "the vast concentration of capital should be ready to carry burdens commensurate with their powers and their advantages." With reference thereto the President added: "We have established the principle of graduated taxation in respect to personal incomes, gifts and estates. We should apply the same principle to corporations."

Among the President's recommendations was one that Congress eliminate the tax-exempt feature of Government securities.

Some extracts from the President's message are given below, as contained in United Press Washington advices of June 19:

"In addition to the present estate taxes there should be levied an inheritance, succession and legacy tax in respect to all very large amounts received by any one legatee or beneficiary; and to prevent, so far as possible, evasions of this tax, I recommend further the imposition of gift taxes suited to this end."

"Because of the basis on which this proposed tax is to be levied, and also because of the very sound public policy of encouraging a wider distribution of wealth, I strongly urge that the proceeds of this tax should be . . . applied . . . to the reduction of the National debt. By so doing we shall progressively lighten the burden of the average taxpayer."

"There should be a definite increase in the taxes now levied upon very great individual net incomes."

"Social unrest and a deepening sense of unfairness are dangers to our National life which we must minimize by rigorous methods. People know that vast personal incomes come not only through the effort or ability or luck of those who receive them, but also because of the opportunities for advantage which Government itself contributes. Therefore the duty rests upon the Government to restrict such incomes by very high taxes."

"To-day our smaller corporations are fighting not only for their own well-being, but for that fairly distributed National prosperity which makes large-scale enterprise possible. It seems only equitable, therefore, to adjust our tax system in accordance with economic capacity, advantage and fact."

"I, therefore, recommend the substitution of a corporation income tax graduated according to the size of corporation income in place of the present uniform . . . tax of 13¾%. The rate for smaller corporations might well be reduced to 10¾%, and the rates graduated upward to a rate of 16¾%."

"Ultimately we should seek through taxation the simplification of our corporate structures through the elimination of unnecessary holding companies in all lines of business. We should likewise discourgae unwidely and unnecessary corporate surpluses."

President Roosevelt's Message to Congress Recommending Increased Taxes

In another item we refer at greater length to President Roosevelt's message to Congress on June 19 in which he recommended increased taxation of large inheritances, incomes and corporation profits. Below we give the message in full:

To the Congress of the United States:

As the fiscal year draws to its close it becomes our duty to consider the broad question of tax methods and policies. I wish to acknowledge the timely efforts of the Congress to lay the basis through its committees for administrative improvements, by careful study of the revenue systems of our own and of other countries. These studies have made it very clear that we need to simplify and clarify our revenue laws.

The Joint Legislative Committee, established by the Revenue Act of 1926, has been particularly helpful to the Treasury Department. The members of that committee have generously consulted with administrative officials, not only on broad questions of policy, but on important and difficult tax cases.

On the basis of these studies and of other studies conducted by officials of the Treasury, I am able to make a number of suggestions of important changes in our policy of taxation. These are based on the broad principle that if a government is to be prudent its taxes must produce ample revenues without discouraging enterprise; and if it is to be just it must distribute the burden of taxes equitably.

I do not believe that our present system of taxation completely meets this test. Our revenue laws have operated in many ways to the unfair advantage of the few, and they have done little to prevent an unjust concentration of wealth and economic power.

With the enactment of the income tax law of 1913 the Federal Government began to apply effectively the widely accepted principle that taxes should be levied in proportion to ability to pay and in proportion to the benefits received. Income was wisely chosen as the measure of benefits and of ability to pay. This was and still is a wholesome guide for national policy. It should be retained as the governing principle of Federal taxation.

The use of other forms of taxes is often justifiable, particularly for temporary periods; but taxation according to income is the most effective instrument yet devised to obtain just contribution from those best able to bear it and to avoid placing onerous burdens upon the mass of our people.

Movement Toward Progressive Taxation of Wealth

The movement toward progressive taxation of wealth and of income has accompanied the growing diversification and interrelation of effort which marks our industrial society. Wealth in the modern world does not come merely from individual effort; it results from a combination of individual effort and of the manifold uses to which the community puts that effort. The individual does not create the product of his industry with his own hands; he utilizes the many processes and forces of mass production to meet the demands of a national and international market.

Therefore, in spite of the great importance in our national life of the efforts and ingenuity of unusual individuals, the people in the mass have inevitably helped to make large fortunes possible. Without mass co-operation, great accumulations of wealth would be impossible save by unhealthy speculation. As Andrew Carnegie put it, "Where wealth accrues honorably, the people are always silent partners."

Whether it be wealth achieved through the co-operation of the entire community or riches gained by speculation—in either case the ownership of such wealth or riches represents a great public interest and a great ability to pay.

I.

Inheritance and Gift Taxes

My first proposal, in line with this broad policy, has to do with inheritances and gifts. The transmission from generation to generation of vast fortunes by will, inheritance, or gift is not consistent with the ideals and sentiments of the American people.

The desire to provide security for one's self and one's family is natural and wholesome, but it is adequately served by a reasonable inheritance. Great accumulations of wealth cannot be justified on the basis of personal and family security. In the last analysis such accumulations amount to the perpetuation of great and undesirable concentration of control in a relatively few individuals over the employment and welfare of many, many others.

Such inherited economic power is as inconsistent with the ideals of this generation as inherited political power was inconsistent with the ideals of the generation which established our Government.

Creative enterprise is not stimulated by vast inheritances. They bless neither those who bequeath nor those who receive. As long ago as 1907, in a message to Congress, President Theodore Roosevelt urged this wise social policy:

> A heavy progressive tax upon a very large fortune is in no way such a tax upon thrift or industry as a like tax would be on a small fortune. No advantage comes either to the country as whole or to the individuals inheriting the money by permitting the transmission in their entirety of the enormous fortunes which would be affected by such a tax; and as an incident to its function of revenue raising, such a tax would help to preserve a measurable equality of opportunity for the people of the generations growing to manhood.

A tax upon inherited economic power is a tax upon static wealth, not upon that dynamic wealth which makes for the healthy diffusion of economic good.

Those who argue for the benefits secured to society by great fortunes invested in great businesses should note that such a tax does not affect the essential benefits that remain after the death of the creator of such a business.

The mechanism of production that he created remains. The benefits of corporate organization remain. The advantage of pooling many investments in one enterprise remains. Governmental privileges such as patents remain. All that is gone is the initiative, energy and genius of the creator—and death has taken these away.

I recommend, therefore, that in addition to the present estate taxes there should be levied an inheritance, succession and legacy tax in respect to all very large amounts received by any one legatee or beneficiary; and to prevent, so far as possible, evasions of this tax, I recommend further the imposition of gift taxes suited to this end.

Because of the basis on which this proposed tax is to be levied, and also because of the very sound public policy of encouraging a wider distribution of wealth, I strongly urge that the proceeds of this tax should be specifically segregated and applied, as they accrue, to the reduction of the national debt. By so doing, we shall progressively lighten the tax burden of the average taxpayer, and, incidentally, assist in our approach to a balanced budget.

II.

Taxes on Great Individuaul Incomes

The disturbing effects upon our national life that come from great inheritances of wealth and power can in the future be reduced, not only through the method I have just described, but through a definite increase in the taxes now levied upon very great individual net incomes.

To illustrate: The application of the principle of a graduated tax now stops at $1,000,000 of annual income. In other words, while the rate for a man with a $6,000 income is double the rate for one with a $4,000 income, a man having a $5,000,000 annual income pays at the same rate as one whose income is $1,000,000.

Social unrest and a deepening sense of unfairness are dangers to our national life which we must minimize by rigorous methods. People know that vast personal incomes come not only through the effort or ability or luck of those who receive them, but also because of the opportunities for advantages which government itself contributes. Therefore, the duty rests upon the Government to restrict such incomes by very high taxes.

III.

Graduated Corporation Income Tax

In the modern world scientific invention and mass production have brought many things within the reach of the average man which in an earlier age were available to few. With large-scale enterprise has come the great corporation drawing its resources from widely diversified activities and from a numerous group of investors. The community has profited in those cases in which large-scale production has resulted in substantial economies and lower prices.

The advantages and the protections conferred upon corporations by Government increase in value as the size of the corporation increases. Some of these advantages are granted by the State which conferred a charter upon the corporation; others are granted by other States which, as a matter of grace, allow the corporation to do local business within their borders.

But perhaps the most important advantages, such as the carrying on of business between two or more States, are derived through the Federal Government—great corporations are protected in a considerable measure from the taxing power and the regulatory power of the States by virtue of the inter-State character of their businesses. As the profit to such a corporation increases, so the value of its advantages and protections increases.

Furthermore, the drain of a depression upon the reserves of business puts a disproportionate strain upon the modestly capitalized small enterprise. Without such small enterprises our competitive economic society would cease. Size begets monopoly.

Moreover, in the aggregate these little businesses furnish the indispensable local basis for those nation-wide markets which alone can insure the success of our mass production industries. To-day our smaller corporations are fighting not only for their own local well-being, but for that fairly distributed national prosperity which makes large-scale enterprise possible.

It seems only equitable, therefore, to adjust our tax system in accordance with economic capacity, advantage and fact. The smaller corporations should not carry burdens beyond their powers; the vast concentrations of capital should be ready to carry burdens commensurate with their powers and their advantages.

We have established the principle of graduated taxation in respect to personal incomes, gifts and estates. We should apply the same principle to corporations. To-day the smallest corporation pays the same rate on its net profits as the corporation which is a thousand times its size.

I, therefore, recommend the substitution of a corporation income tax graduated according to the size of corporation income in place of the present uniform corporation income tax of 13¾%. The rate for smaller corporations might well be reduced to 10¾%, and the rates graduated upward to a rate of 16¾% on net income in the case of the largest corporations, with such classifications of business enterprises as the public interest may suggest to the Congress.

Provision should, of course, be made to prevent evasion of such graduated tax on corporate incomes through the device of numerous subsidiaries or affiliates, each of which might technicially qualify as a small concern even though all were in fact operated as a single organization. The most effective method of preventing such evasions would be a tax on dividends received by corporations. Bona fide investment trusts that submit to public regulation and perform the function of permitting small investors to obtain the benefit of diversification of risk may well be exempted from this tax.

Other Recommendations—Holding Companies, &c.

In addition to these three specific recommendations of changes in our national tax policies, I commend to your study and consideration a number of others. Ultimately, we should seek, through taxation, the simplification of our corporate structures through the elimination of unnecessary holding companies in all lines of business. We should likewise discourage unwieldy and unnecessary corporate surpluses. These complicated and difficult questions cannot adequately be debated in the time remaining in the present session of this Congress.

I renew, however, at this time, the recommendations made by my predecessors for the submission and ratification of a Constitutional Amendment whereby the Federal Government will be permitted to tax the income on subsequently issued State and local securities and likewise for the taxation by State and local governments of future issues of Federal securities.

In my buudget message of Jan. 7 I recommended that the Congress extend the miscellaneous internal revenue taxes which are about to expire, and also to maintain the current rates of those taxes which, under the present law, would be reduced. I said then that I considered such taxes necessary to the financing of the budget for 1936. I am gratified that the Congress is taking action on this recommendation.

FRANKLIN D. ROOSEVELT.

The White House, June 19 1935.

President Roosevelt In Talk to Regional Resettlement Directors on Administrations Relief Program As Applied to Rural Projects—Will Seek to Devote Land Resources to Highest Uses

At a White House Meeting on June 20 President Roosevelt told a group of State Resettlement Administrators, who visited him in company with Administrator Dr. Rexford G. Tugwell, that "the country regions are the great reservoir from which much of our future population will come." The President went on to say:

It is our duty to see to it that this future population come out of homes where they have been able to live and grow under proper conditions, according to adequate American standards. That is the task with which you are intrusted.

The President declared that the practical end of the work relief program "applies to the rural population" and to those people in cities who want to go back to the farms or farming.

"On the average," said the President, "we cannot spend more than $1,143 for each family taken care of. That makes a problem in management. It will challenge your ingenuity and require the most careful administration." In part the President's remarks, as given in a Washington dispatch to the New York "Times" follow:

In the last two years we have put the Federal Government very actively into the major objectives that we all seek.

I have been trying to interest people in the cities in our work. For the first time, I think, we have begun to cause people in the cities to realize that their own prosperity depends, in a very large part, on the prosperity of people who live and work outside of cities. All of the small communities of the country understand it. We want the people in the big cities, as well, to understand. It is a National problem that relates, in the long run, just as much to people who live in cities as it does to people who live on farms.

The practical end of the work applies to the rural population, and, of course, to those people in cities who want to go either back to the farms or farming, or else to those who want to try out something new and get away from city life.

The Resettlement Administration has begun a work in which we all believe. You who are here to-day are entrusted with the duty of bringing not only new hope but a new program into the lives of a great many thousands of families. Their economic position has been weakened by years of depression and by two kinds of attempts on their part, either to make a living on land that was unsuitable to begin with—where they ought never to have been—or on land that has been so reduced in fertility, either through erosion or through improper cropping, that it is impossible for them to make a living.

One thing that fascinates me about your work is that no two cases are the same. Every single operation you conduct has to be viewed from the point of view of that case alone. For instance, some small financial help will be enough to tide over and put on their feet a great many families that have been hit by the depression. In other cases families will have to be given an opportunity to move off the land they are on and will have to be provided with better land. In any of these cases we have to establish a better relationship between people and the source of their living.

Objective to Put 3½ Million People to Work

The benefits expected from this work call for the taking and keeping of these families off the relief rolls. The money we are using comes within the objective set by the Congress, which is to put three and a half million people to work at a cost of $4,000,000,000.

Secondly, as an objective and as a benefit we seek, we shall devote our land resources to their highest uses; not only for this generation but for future generations. We approach this genuine conservation policy with the future in mind.

You will be expected to treat these problems humanly and yet, at the same time, with the highest degree of efficiency the American Government has ever seen. That is quite a job. Determining the best use for land is a problem in itself. Moving people is difficult; yet they are always glad to move when it is clear that they and their families will receive a better chance as a result of the moving.

Under this appropriation act we are expected to take care of as many families on relief as we possibly can. You will be doing this in two ways—giving them work on community projects and providing funds for rehabilitation and resettlement. In this you will center your attention primarily on those actually on the relief rolls.

On the average, we cannot spend more than $1,143 for each family taken care of. That makes a problem in management. It will challenge your ingenuity and require the most careful administration.

Not to Let Politics Enter Into Work

I know you won't mind my saying what I said to the Relief Administrators of the 48 States the other day. We cannot and will not let politics enter into this work. It makes no difference what a family in need of rural resettlement, in one form or another, calls itself. The fact is that, if the need exists, you must help out, and you have my authority—as I told the Works Progress Administrators the other day—to disregard partisan political pressure in any case where an attempt is made to exert it.

You can tell them from me that you are not allowed to do it and that you are not going to do it.

You are aware, as I am, that the country regions are the great reservoir from which much of our future population will come. It is our duty to see to it that this future population comes out of homes where they have been able to live and grow under proper conditions, according to adequate American standards. That is the task with which you are entrusted.

It is a fascinating job. It is something that will last through this coming year under this particular appropriation. It is something the results of which will last for many generations to come. That is why your responsibility is much more than a one-year responsibility.

In the course of the coming year I hope to be able to get around the country a bit and visit and see with my own eyes what you have accomplished. I shall look forward to seeing you during the year. Thank you.

President Roosevelt Signs Resolution Extending from June 1935 to June 1938 Time Within Which Bank Officials May Repay Loans to Their Institutions—Text of Resolution

The joint resolution passed by Congress on June 11 (as noted in our issue of June 15, page 3990), extending to June 16 1938 the period within which loans made prior to June 16 1933 to executive officers of member banks of the Federal Reserve System may be renewed or extended, was signed by President Roosevelt on June 14. Under the Banking Act of 1933 the loans were required to be repaid by June 16 1935.

The following is the text of the joint resolution as signed by President Roosevelt on June 14:

HOUSE JOINT RESOLUTION 320

Resolved, &c., That subsection (g) of Section 22 of the Federal Reserve Act is hereby amended by striking out *"Provided,* That loans heretofore made to any such officer may be renewed or extended not more than two years from the date this paragraph takes effect, if in accord with sound banking practice" and inserting in lieu thereof *"Provided,* That loans made to any such officer prior to June 16 1933 may be renewed or extended for periods expiring not more than five years from such date where the board of directors of the member bank shall have satisfied themselves that such extension or renewal is in the best interest of the bank and that the officer indebted has made reasonable effort to reduce his obligation, these findings to be evidenced by resolution of the board of directors spread upon the minute book of the bank."

With the adoption of the above joint resolution, subsection (g) of Section 22 of the Federal Reserve Act reads as follows:

(g) No executive officer of any member bank shall borrow from or otherwise become indebted to any member bank of which he is an executive officer, and no member bank shall make any loan or extend credit in any other manner to any of its own executive officers: *Provided,* That loans made to any such officer prior to June 16 1933 may be renewed or extended for periods expiring not more than five years from such date where the board of directors of the member bank shall have satisfied themselves that such extension or renewal is in the best interest of the bank and that the officer indebted has made reasonable effort to reduce his obligation, these findings to be evidenced by resolution of the board of directors spread upon the minute book of the bank. If any executive officer of any member bank borrow from or if he be or become indebted to any bank other than a member bank of which he is an executive officer, he shall make a written report to the chairman of the board of directors of the member bank of which he is an executive officer, stating the date and amount of such loan or indebtedness, the security therefor, and the purpose for which the proceeds have been or are to be used. Any executive officer of any member bank violating the provisions of this paragraph shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year, or fined not more than $5,000, or both; and any member bank violating the provisions of this paragraph shall be fined not more than $10,000, and may be fined a further sum equal to the amount so loaned or credit so extended.

Senate Passes Administration's Social Security Bill—Provides Old Age Annuity Benefits, Unemployment Compensation, &c.—Measure Goes to Conference Having Previously Passed House—Senate Bill Carries Clark Amendment Exempting Private Pension Systems From Act

The Administration's Social Security bill, embodying among other things a program for old-age annuity payments and unemployment compensation, was passed by the United States Senate on June 19 by a vote of 76 to 6. The bill was passed by the House on April 19, and details of its provisions were given in these columns April 20, page 2630 and April 27, page 2803. With the refusal of the House on June 20 to accept the Senate amendments the bill was sent to conference. One of the principal changes made by the Senate exempts private pension systems from the provisions of the Act. It was offered by Senator Clark and adopted despite Administration opposition.

Senate debate on the bill was begun on June 14, at which time, Senator Harrison, Chairman of the Senate Finance Committee, stated that it was not intended as an emergency measure, but rather "is designed as a well-rounded program of attack on principal causes of insecurity which existed prior to the depression and which we may expect to continue in the years to come." We quote from Associated Press accounts which also said:

Explaining the old age pension system, Harrison said the monthly pensions would run as high as $85 a month, under the contribution system provided in the bill.

A man whose average salary had been $100 a month would at 65, retire with a monthly pension of from $17.50 to $51.25, he said, depending upon how long he had contributed.

Cuts Cost to Billion

Harrison emphasized that without this contributing system the annual cost of caring for the needy aged by 1960 would be $2,000,000,000. This program, he said, would cut the cost to $1,000,000,000. . . .

The unemployment insurance plan, Harrison said, was not designed to meet major depressions but to take care of normal unemployment. But he added that if Ohio, for instance, had started the system in 1923, enough money would have accumulated to take care of the workers for two and a half years after the depression began.

Stating that the legislation may be classified into three general kinds of provisions, designed to meet three major problems: (1) Pensions for the aged and blind; (2) Provisions for child welfare; and (3) Unemployment-insurance provisions. Senator Harrison, according to a dispatch from Washington June 14 to the New York "Herald Tribune" also said:

Its Authorization Summarized

The measure authorizes about $3,500,000 for Federal supervisory and administrative expenses in carrying out the provisions encouraging state pension and child welfare services; for allotments to states authorizes $24,750,000 for state old-age pensions, $24,750,000 for dependent children, generally called "mothers' pensions," and $11,991,000 for other items, including child health and welfare services, pensions to the blind and vocational education. It authorizes $8,000,000 for augmenting the public health service. This makes a total for the fiscal year 1936 of a little less than $98,000,000. The measure authorizes increased appropriations with respect to pensions and vocational education in succeeding years.

In addition to the above there is an authorization of $4,000,000 as a grant in aid to assist states in administering unemployment insurance for 1936 and $49,000,000 annually thereafter, which amounts will be more than offset by a tax imposed by the measure on employers of four or more. Likewise it is thought that the other taxes the bill imposes on employers and on employees will offset the fiscal requirements of Federal annuity provisions of the measure.

On June 15 agreement was reached in the Senate to limit debate on the bill on June 17. From a dispatch June 15 to the New York "Times" we quote:

Three amendments by Senator Wagner, aimed to expand aid to the blind and written by Helen Keller, were accepted by Chairman Harrison of the Finance Committee and voted into the measure.

Mr. Harrison also consented to consider Senator Vandenberg's amendment to direct tariff changes on commodities where production costs would be raised by the payrolls tax in the bill.

Committee amendments were adopted and the stage was made ready for rapid progress on the bill Monday [June 17] when independent amendments will be pressed, including any in Senator Long's drive to share the wealth.

Through the limitation no Senator, after 3 p. m. Monday, may speak more than 30 minutes or more than once upon any amendment, or more than 45 minutes or more than once on the bill itself.

Senator Huey Long (Dem.) of Louisiana, made known on June 16 his intention to introduce on June 17 as an amendment to the bill his "share-the-wealth" program, his proposals, said United Press advices including:

1. Raising the amount for old age pensions to $3,000,000,000 and lowering the age limit from 65 to 60 years.
2. Paying Federal pensions regardless of co-operation by the States.
3. Permitting payment of pensions to aged persons whose income is less than $500 a year or who own less than $5,000 in money or property.
4. Raising the amount for unemployment insurance to $1,000,000,000.
5. Taxing all fortunes over $1,000,000 to raise the money.

Without a record vote the Senate on June 17 rejected Senator Long's amendment which would have called for the adoption of a $5,000,000,000 program by the Government. As to the further proceedings in the Senate on June 17 a dispatch from Washington to the "Herald Tribune" stated:

That the Senate, by a viva voce vote, defeated an amendment by Senator Arthur H. Vandenberg, Republican, of Michigan, which would have given the Tariff Commission authority to raise tariff duties when it was disclosed costs of domestic production were rising because of the pay-roll tax on employers under the social security bill.

Several other amendments were proposed but not acted on. One by Senator William E. Borah, insurgent Republican, of Idaho, was intended to insure the Federal old age pension to persons over 65 regardless of state contributions. Senator Bennett C. Clark, Democrat, of Missouri, prepared to press to-morrow an amendment intended to preserve existing social security systems of employers which measure up to the standard of the proposed law.

The same dispatch stated:

At the outset of the session to-day, Senator Daniel O. Hastings, Republican, of Delaware, criticized the social security bill as to some of its features. Senator Hastings, while seeing in the bill much to commend, directed his criticism particularly to Title II, covering "enforced annuities" for Federal old-age benefits. Senator Hastings predicted this fund, before many years, would swell to dangerous proportions and that there would be grave temptations to use it for purposes other than the proposed law contemplated.

Action toward the passage of the bill on June 19 was taken by the Senate when it agreed to adopt a strict limitation of debate until the measure reached a final vote; as to this advices June 18 to the "Times" said:

The limitation will be invoked at 1 p. m. following a vote at that time on the Clark-George amendment, designed to encourage the continuance and creation of private old-age-pension systems in American industry. Discussion on each subsequent amendment will be limited to ten minutes to the Senator and speeches on the bill proper will be limited to fifteen minutes.

Plans for final action on the measure to-day were frustrated by sponsors of the Clark-George proposal when they held that it was gaining support. . . .

Wagner Opposes Amendment

Although support of the Clark-George proposal was growing among Senators, original sponsors of social security legislation, such as Senators Wagner and La Follette, criticized it. . . .

Mr. La Follette said he had authority to tell the Senate that the American Federation of Labor looked upon the amendment "with great apprehension" and regarded it as an entering wedge for company unionism.

Observing that before the bill was passed on June 19 the Administration leaders in charge of it, headed by Senator Pat Harrison, of Mississippi, Chairman of the Finance Committee, suffered a major defeat when the Clark amendment was adopted by the decisive vote of 51 to 35. A dispatch to the "Herald Tribune" (June 19 from Washington) continued in part:

This amendment permits exemption from the old-age pension pay roll taxes of industries that conduct their own social security plans.

The purpose of the Clark amendment is to permit the continuation of existing private systems of social security established by numerous industries, or the establishment of others, provided they measure up to the Government standard.

The Clark amendment was opposed by Senator Harrison, Senator A. W. Barkley, Democrat, of Kentucky; Senator Robert M. La Follette, Progressive, of Wisconsin, and other champions of the Administration plan, on the ground that it would encourage competition to the Government system and increase its difficulties. It was also contended that the Clark amendment added to the difficulties which the bill was expected to encounter in the courts.

Constitutionalists Assail Bill

As was the case yesterday, the bill was once more under severe fire from a Constitutional standpoint to-day. Democratic Senators again assailed it. Senator Walter F. George, Democrat, of Georgia, once more held it unconstitutional. And just before the final vote Senator Huey P. Long, Democrat, of Louisiana, saying he believed the measure would be a failure, held the courts would declare it unconstitutional. Senator Long, however, said he would cast nis vote for it.

On the final roll call the only votes in opposition were those of Senators Austin, Hale, Hastings, Metcalf and Townsend, Republicans, and Moore, Democrat. Senators Glass and Byrd, of Virginia, Democrats, were paired against it.

In the face of arguments of Administration Senators that the Clark amendment would add to the Constitutional uncertainties, it was forced through on a roll call at 1 o'clock.

Later in the day Senator Hugo L. Black, Democrat, of Alabama, obtained acceptance of an amendment to go with the Clark amendment intended, as he explained, to prevent any discriminations and unfair methods on the part of insurance companies in the insurance of employees in carrying forward the private systems. Under the Black amendment the social security board would have power to examine books and accounts of insurance companies to see that there was no discrimination. . . .

Borah Amendment Defeated

After the Clark amendment was adopted a sharp fight broke out over an amendment proposed by Senator William E. Borah, Republican, of Idaho. This amendment was intended, as he explained, to meet the needs for the next few years of persons over 65 years old who were suffering from the depression and who were living in states unable to afford relief to them. Senator Borah proposed to have the Federal Government grant old-age benefits up to virtually $30 a month to such persons, though he explained the states would be expected to contribute what they could. He held that unless the Federal Government bridged over the difficulties of these distressed people temporarily hundreds of thousands of them would suffer and revert to the poorhouses and poor farms. The amendment was beaten on a roll call, 60 to 18.

Later, however, the Senate adopted an amendment, looked on as calculated to do much which was proposed by the Borah amendment, offered by Senator Richard B. Russell, Democrat, of Georgia. It provides that states which need laws or constitutional amendments in order to adapt themselves to the new social security system shall have two years to pass the legislation or adopt the amendments. Meanwhile, the Federal Government would grant benefits to the aged up to $15 a month. Critics of the Russell amendment predicted it would impose a heavy burden on the Federal Government and cause some of the states to move slowly. About fifteen states lack legislation or need constitutional provisions.

Treasury Annuities Retained

One of the sharpest controversies of the afternoon developed when Senator Augustine Lonergan, Democrat, of Connecticut, led an effort to knock out the Finance Committee amendment providing for purchase of annuities from the Treasury. . . .

In the end, the plan for purchase of annuities from the Treasury as provided in the amendment of the Senate Finance Committee, was eliminated by a vive voce vote of the Senate, and in effect the proposal of Senator Lonergan prevailed.

George Substitute Fails

Senator George made a plea for a substitute bill which he offered but did not press to a vote. His bill was confined to voluntary features and was stripped of the Federal old-age benefit plan, the compulsory unemployment insurance plan and taxes in pursuance thereof.

Senator Daniel O. Hastings, Republican, of Delaware, moved to strike out Title II relating to Federal old-age benefits, but was beaten on a roll call, 63 to 15.

Other amendments proposed were beaten, including one by Senator Thomas P. Gore, Democrat, of Oklahoma, who offered one to give the President power to pay the bonus out of works funds. This was bowled over without debate or roll call.

The vote on the bill, 76 to 6, was cast as follows: For the bill, 76—Democrats 60, Republicans 14, Farmer-Laborite 1, Progressive 1; against the bill 6—Democrats 1, Republicans 5.

Senate Ratifies Convention for Supervision of International Traffic in Arms and Ammunition

The United States Senate on June 6 ratified a convention for the Supervision of the International Trade in Arms and Ammunition and in Implements of War, signed at Geneva, Switzerland, 10 years ago, viz., June 17 1925. The convention was reported from the Committee on Foreign Relations with a reservation in the resolution of ratification. The following is the resolution of ratification with the reservation reported by the Committee, as concurred in by two-thirds of the Senators present, reading as follows:

Resolved (two-thirds of the Senators present concurring therein), That the Senate advise and consent to the ratification of Executive H, Sixty-ninth Congress, first session, a convention for the Supervision of the International Trade in Arms and Ammunition and in Implements of War, signed at Geneva, Switzerland, on June 17 1925, subject to the reservation that the said convention shall not come into force so far as the United States is concerned until it shall have come into force in respect to Belgium, the British Empire, Czechoslovakia, France, Germany, Italy, Japan, Sweden and the Union of Soviet Socialist Republics.

The ratification by the Senate was registered over the lone protest of Senator King of Utah and without a roll call, said advices from Washington, June 6, to the New York "Times," which went on to say:

Mr. King, whose reservation to prevent denial of any Iranian right of sovereignty in the Persian Gulf was rejected by the Foreign Relations Committee, vainly tried to force a somewhat similar reservation into the treaty.

This would have provided that American adherence could not be construed "as expressive of any opinion or view as to the sovereignty or right of any government" in the Persian Gulf.

The Utah Senator said that the "only voice" raised against his first reservation was an informal protest from Sir Ronald Lindsay, British Ambassador. Acceptance of the treaty itself, he continued, would be "futile," in as much as there is a reservation that the United States will not make it effective until Belgium, Czechoslovakia, France, Germany and Soviet Russia also do so.

Senator Pittman termed the new King reservation "meaningless." He noted that American citizens hold oil privileges on the Island of Bahrein within the gulf, and that these have been sanctioned by Great Britain, which has an obligation to support the Shaikh of Bahrein. Iran now, the Senator added, questions the control of Bahrein, and thus the United States might be drawn into a dispute.

The Foreign Relations Committee, in rejecting the first King reservation, took the position that this country should not be involved in a dispute where it is not concerned.

"This is one of the most valuable conventions that has been agreed to," said Senator Pittman.

The traffic-in-arms convention is designed to prevent illegal distribution of arms and ammunition by requiring licensing and publication of all shipments.

Exporting countries must obtain permission from other governments before selling arms within their borders.

It was ratified at the last session of Congress but returned to the Senate because of objections to the original King reservation.

It has been ratified by China, Egypt, the Netherlands, Poland, Spain and Sweden. In addition, conditional ratification has been given by the British Empire, Australia, Denmark, France and Sweden. It is said that Iraq, Bulgaria and Canada have started, but not completed, ratifications.

The reservation offered by Senator King and rejected by the Senate read:

Resolved, That such adherence to this treaty shall not be construed as denying any right or sovereignty which the Kingdom of Persia may have in or to the Persian Gulf or to the waters thereof.

Railroad Reorganization Bill Reported to House

The Railroad Reorganization Bill, designed to simplify corporate and financial readjustment proceedings, and particularly to facilitate the scaling down of fixed charges through amendments to the present Bankruptcy Act, was unanimously reported by the House Judiciary Committee on June 20, it was noted in a Washington dispatch to the New York "Times" which also stated:

The House bill, one of many proposed last January by Joseph B. Eastman, transportation coordinator, would prevent the voiding of reorganization plans by a minority of creditors. The minority power to block such proceedings would be limited in the bill through a provision vesting the courts with broad discretionary powers to approve such plans if of the opinion that minority interests were fairly and equitably treated.

Public Utility Holding Bill as Reported by House Committee While Modifying Death Sentence Still Operates to Destroy Private Management Says Philip H. Gadsden

Philip H. Gadsden, Chairman of the Committee of Public Utility Executives, in a statement issued on June 20 observed that "the public Utility bill, as reported to the House Interstate Commerce Committee, modifies the death sentence of that measure to the extent of giving a few holding companies a chance to live, at the pleasure of a Federal commission." "But," said Mr. Gadsden, "Title II of the bill subjects the operating companies to a Federal domination that will not only set aside State authority, but will virtually destroy private management in the industry. Mr. Gadsden added:

It will doubtless be charged by the leaders of the Government attack against the utility industry that the public utilities, in opposing this House draft, are not sincere in their willingness to accept regulation. That is not true. The utilities will accept any reasonable regulatory program and have made specific proposals designed to correct every one of the abuses charged against the industry.

But it is not reasonable regulation to impose a special deplicate tax on dividends received by the utility holding company—a tax intended solely to force utility holding companies out of existence—particularly when it is not imposed upon any other holding companies in the country. It is not reasonable regulation to supersede by sweeping Federal domination, the rights of the States to regulate local business within their borders. It is not reasonable regulation to place the operating utilities under the control of a Federal bureaucracy in Washington, that will dictate their methods of transmission, their use of facilities, the keeping of their accounts and records, the amounts they set up for depreciation and their acquisition and disposition of properties and securities.

All of this Federal usurpation of power remains in the House bill. The tactics of the sponsors of the bill apparently have been to introduce a number of amendments to give the impression that the bill will no longer injure either the investor in the industry or the consumer of its products. But the investor will not be greatly reassured by the fact that the burden of proof rests upon the holding company to demonstrate before a commission its right to retain properties lawfully acquired over a period of years or that the commission is given authority to control the payment of dividends. And the sponsors of the bill have consistently avoided any reference to Title II which would cripple the service of the operating companies. Senator Wheeler himself stated on the floor of the Senate on May 31, "In the Committee there was very little if any discussion with reference to it."

If the purpose of Title II is what it is stated to be in an early Section—to regulate operating companies where they are not subject to State regulation—then that objective can be realized by a single provision giving the Federal Power Commission jurisdiction over power sold wholesale across State lines. That is the only gap in present State authority. But we charge that to clamp upon the operating companies the drastic restrictions of this bill is a disguised effort aimed at eventual Government ownership. As the sponsors of the bill have frankly admitted, it is the beginning of a radical attack against all holding companies, against all business of any size, and it will finally seek to take America's business out of the hands of Americans who built it and to put it in the hands of bureaucrats who would exploit it to perpetuate their bureaucracy.

The Committee of Public Utility Executives will continue to advocate amendments that will make this bill a fully regulatory measure without its present destructive and confiscatory features.

House Subcommittee Reports Modified Utility Holding Company Bill—Eliminates Provision Requiring Abolition of Companies—President Roosevelt Reiterates Desire that Section Be Enacted as Approved by Senate

The possibility that drastic features of the Administration's Utility Holding Company Control Bill would be modified was viewed in the action on June 19 of the House Inter-State Commerce Subcommittee in reporting the measure to the full Committee after eliminating its provision for the compulsory dissolution of holding companies, although giving the Securities and Exchange Commission regulatory power over their future existence. Thus the Subcommittee rejected the provision for the complete abolition of holding companies within five years, which had been contained in the measure as passed by the Senate on June 11. Senate approval of this bill was reported in the "Chronicle" of June 15, pages 3991-92.

Shortly after publication of the House Subcommittee's report on June 19, President Roosevelt said at a press conference that he would seek to have the House retain the section providing for holding company abolition in certain cases. Leading utility executives, on the other hand, expressed encouragement at the action of the House Subcommittee.

A Washington dispatch of June 19 to the New York "Times" summarized the chief provisions of the measure as reported by the Subcommittee, and commented upon the President's remarks at his press conference, as follows:

The House bill differs from that passed by the Senate chiefly in making dissolution of unnecessary holding companies permissive instead of mandatory. It directs the SEC to investigate immediately the various holding company structures with a view to their simplification or ultimate dissolution. But it would always be a requirement that the commission find simplification or dissolution to be in the public interest.

Definite standards are prescribed in the bill to guide the commission in its findings of public interest and necessity, and in this, too, the House measure departs from that of the Senate. The commission is authorized, but not required, under the House bill to limit the activity of a holding company system to a single "integrated" public utility system, but the House bill places no limitation on the number of intermediate companies that may be maintained in a holding system.

The House bill departs radically from that approved by the Senate in a provision for imposition of a 2% income tax on dividend payments of one holding company to another in the same system. This would be accomplished by amending the Revenue Act of 1934 to provide for application of the present corporate tax of 13¾% on 15% of any dividends received by a holding company.

The act now exempts such dividend payments from the tax on the theory they have been already taxed at the source and to avoid duplicate taxation.

The 2% tax is one of the devices incorporated in the House bill in an effort to make it more attractive to maintain fewer rather than more intermediate companies.

President Roosevelt States Views

In stating his views at a regular press conference, President Roosevelt said it was the administration's objective to prevent the "milking" of operating company earnings by permitting them to pass through a series of intermediate companies with a diminution at each juncture.

There was no intention, however, to do away with holding companies purely intrastate in character The President mentioned the Public Service Corp. of New Jersey, which, he said, was probably 95% intrastate, and the Niagara Hudson of New York State as examples of holding units approved by the administration and tolerated in the Senate bill.

The President then spoke of the Associated Gas and Electric System as an illustration of what was sought to be prevented for the future. He described as a most extraordinary document the organization sheet of the Associated Gas and Electric. On the bottom, he said, were a lot of circles representing operating companies properly organized and in most cases making money.

Assuming, for convenience, that the operating companies were making $7 on each $100 of investment, Mr. Roosevelt described how the hypothetical $7 of earnings went in zig-zag lines through 33 intermediate companies engaged in finance, managerial and supply activities. When the $7 got to the top of the sheet it might represent $4, and it was the administration's objective to see to it that the $7 got to the top intact, the President said.

In Associated Press accounts from Washington, June 20 it was stated that sharp differences between President Roosevelt and Capitol Hill over the regulation or abolition of utility holding companies were projected to the House floor that day by Inter-State Commerce Committee approval of the subcommittee's recommendations against an outright "death sentence." The advices added:

Pushing hard to have the utility bill ready for House action early next week, the committee worked all day over the troublesome measure, which has been before it since last February 4.

Before it quit, all the controversial holding company sections, save two minor points, had been approved. These were expected to be rounded up to-morrow, and by Saturday the entire measure, including interstate power movement regulation and amendments to the water-power act, was scheduled for reporting to the House. . . .

The committee has yet to decide finally the taxing procedure in the bill. The substitute provides for subjecting 15% of holding company dividends to corporate income levies.

House Passes Wagner Labor Disputes Bill—Permits Collective Bargaining Rights Conferred under Section 7-A of NIRA

Without a record vote the House of Representatives on June 19 passed the Wagner-Connery Labor Disputes bill; the measure as it comes from the House re-enacts Section 7-A of the National Industrial Recovery Act guaranteeing to labor the right of collective bargaining. In reporting that Representatives Cox and Tarver of Georgia and Smith of Virginia joined Republican conservatives, including Representatives Lehlbach of New Jersey, Taber of New York and Hollister of Ohio in declaring the labor disputes measure clearly unconstitutional, a Washington dispatch to the New York "Times" June 19 said:

Mr. Taber described it as a "legislative lemon" and Mr. Hollister said "this bill sells labor a gold brick."

These speakers contended that the same reasoning of the Supreme Court in the definition of inter-State commerce it unanimously handed down in the Schechter NRA case would invalidate the bill under consideration as soon as it was applied to a labor dispute not directly connected with an inter-State transaction.

According to Associated Press advices from Washington, William Green, President of the American Federation of Labor, hailed the passage of the bill as a "magna charta of labor." It was added:

He and other labor leaders had renewed demands for its passage when NRA, with its collective bargaining guarantee, was swept away by the Supreme Court.

The Senate passed the labor disputes bill on May 16 (before the Supreme Court decision of May 27 invalidating the National Industrial Recovery Act) and the Senate's action was noted in these columns May 18, page 3317. Regarding the House bill we quote the following from the June 19 Washington advices to the "Times":

In form it differed in only one main particular from the version already adopted by the Senate. The difference, however, is one of prime importance to organized labor and strong efforts will be made to defeat it when the Senate considers the altered version.

This amendment, offered by Representative Ramspeck of Georgia, would forbid the National Labor Relations Board to fix as a collective bargaining unit a group of employees of more than one employer.

Although the proposal was strenuously opposed by Chairman Connery of the Labor Committee, the House adopted it by a vote of 127 to 87.

Eight-Hour Session on Bill

Representative Connery, who was directing the fight for the bill, waived further parliamentary rights to seek later defeat of the proposal, uncertain of the Administration strength in a boisterous House, which was tired from its eight-hour session devoted to the bill.

He explained afterward that he would rely on the Senate striking out the amendment in conference, and predicted that the House would adopt a conference report deleting the clause. . . .

The Administration labor forces suffered another major defeat when the House, again led by Mr. Ramspeck, revolted against the proposal its Labor Committee had put forward to put the NLRB under the Department of Labor.

After the membership had voted to retain the Senate provisions that the Board should be an independent agency, Mr. Ramspeck obtained the deletion of the words "as an independent agency in the Executive branch of the Government."

Board Merely Created

In the language finally adopted, the proposed Act merely creates a board. Mr. Ramspeck explained that the board should have a quasi-judicial status and that it should not be placed in the Executive branch of the Government by statute.

He and other speakers held that its inclusion in the Labor Department would create a presumption that its deliberations would be prejudiced on the side of labor.

Mr. Connery told the House that Mr. Green and Secretary Perkins had persuaded his Committee, over the protests of Senator Wagner and Francis Biddle, Chairman of the existing board, to place it in the Labor Department. He also intimated that President Roosevelt approved of this course, but the stampede was not to be stopped. . . .

Advocates of the bill cited several decisions where they said the Court had ruled in accordance with the definition the measure contains that "the term affecting commerce" meant "in commerce, or burdening or obstructing commerce or having led or tending to lead to a labor dispute burdening or obstructing commerce or the free flow of commerce."

They asserted that a strike in a purely local manufacturing enterprise, for example, might be treated under the bill if its effects would be felt in commerce in some other State.

Bill Called Re-enactment of Section 7-A

"If collective bargaining fails the whole New Deal fails," said Mr. Connery as he explained that passage of the bill would be substantially a re-enactment of Section 7-A of the NIRA, which the Supreme Court had held unconstitutional.

Mr. Cox replied that the bill "carries on its face the most terrible threat to our dual form of government that has thus far arisen," and held that "it attempts to use the commerce clause to sap and undermine the Constitution so as ultimately to strike down all State sovereignty."

"It attempts to extend Federal control to production and distribution, which courts for 100 years have held to be domestic questions," he said.

A drastic restriction on the right of labor to strike, offered as an amendment by Representative Biermann of Iowa, was defeated only by active work on the part of the Administration whips. On the voice vote, the amendment carried by 115 to 109, but when a vote by tellers was ordered enough votes were rallied to defeat it, 140 to 107.

Company Union Moves Beaten

The amendment would have guaranteed the right to strike, on which the bill would place no limitation, only up to the point where an employer had entered into an agreement with duly chosen representatives of his employees.

Thereafter, striking would have been forbidden as long as the employer lived up to the agreement, and an attempt to strike would have been considered unfair labor practice under the Act.

Mr. Connery, aided by Representative Wood of Missouri, who is President of his State Federation of Labor, beat off a number of amendments designed to permit the existence of company unions, which the bill would outlaw.

Mr. Connery said after the session that this proviso was the heart of the bill, in his opinion, and that any reasonable concession might have been made as long as that feature was maintained intact.

In pointing out that the bill definitely establishes the right of employees to bargain collectively through representatives of their own choosing and establishes in permanent law a series of unfair labor practices, the Washington account (June 19) to the New York "Herald Tribune" went on to say:

They include prohibition of an employer from:

Interference with or coercion of employees in collective bargaining.

Domination of a labor organization or contribution of financial support to it.

Employment with the view to encouraging or discouraging membership in a labor organization.

Discharge of employees for giving testimony under the Act.

Refusal to bargain collectively with representatives of his employees.

Most important of the provisions is that establishing the right of the majority of employees to be the exclusive representatives of all employees. The bill sets up a procedure for the NLRB to petition any Circuit Court of Appeals for enforcement of its orders and for giving temporary relief, including restraining orders. It provides for appeals from the rulings in higher courts.

Broad investigatory power, lacking in the old Labor Relations Board, are given under the new set-up. The Board will have the power of subpoena and thus will be able, as a quasi-judicial organization, to force witnesses to appear.

It was noted in a dispatch from Washington June 11 to the "Times" that a report by the House Labor Committee bringing the measure to the floor that day brought out sharp differences of opinion between Secretary Perkins and Chairman Biddle of the National Labor Relations Board over jurisdictional provisions. It was further stated in the dispatch:

The House Committee amended the measure as it came from the Senate to place the Board in the Department of Labor, as sought by Secretary Perkins.

Mr. Biddle, in a letter to Chairman Connery, incorporated in the report, said that to place the Board in an Executive department would shake the confidence of industry and the public in its decisions, and he asked that the NLRB be made an independent agency, as directed by the Senate.

Besides providing for permanent establishment of the NLRB, the bill, as reported to the House, would amplify and incorporate Section 7-A of the NIRA by specific prohibition of some practices which, "by fair interpretation, would constitute infringements upon the substantive rights of employees." . . .

The report described "weaknesses" of the NRA in failing to provide adequately for rulings of the Labor Board and the "loopholes" in the original Act which permitted such rulings and decisions to be held in abeyance pending the outcome of protracted litigation.

"The result of all this non-enforcement of Section 7-A has been to breed a widespread and growing bitterness on the part of workers, who feel, with much justification, that they have been given fair words but betrayed by the Government in the expectation of its promises," the Committee went on.

"Time after time employees who have sought to organize in pathetic reliance upon Section 7-A have found themselves discriminated against by the employer and appeals to the Government for redress have been in vain.

"If such a situation is allowed to continue uncorrected, it will become a menace to industrial peace that cannot be exaggerated.

Time for Action "At Hand"

"The time for appropriate action by the Congress is at hand because, on June 16 1935 the NIRA expires by limitation," the Committee declared. "The Congress does not propose to withdraw the 'new charter of rights' enacted in Section 7-A. The only honest thing for the Congress to do, therefore, is to provide adequate machinery for its enforcement which is the object of the present bill."

"Unfair labor practices" set forth in the bill include:

1. Employer domination or interference with formation or administration of a labor union or contributing financial or other support to it.
2. Influencing membership in any labor organization by employers through discrimination regarding hire or tenure of employment or term or condition of employment.
3. Discharge or other discrimination against workers that file charges or testify concerning violations of the Act.
4. Refusal to bargain collectively.

Representative Marcantonio of New York, in a minority report, opposed placing the NLRB in the Department of Labor and the exclusion of agricultural workers from labor protective devices proposed in the measure.

On June 18 the Rules Committee of the House approved a rule authorizing three hours of debate and unlimited amendment. A reference to the bill appeared in our June 8 issue, page 3823.

House Passes Bill Amending AAA—Revised to Meet Supreme Court Objections to NIRA in Schechter Case

By a vote of 168 to 52 the bill to amend the Agricultural Adjustment Act was passed by the House on June 18, and sent to the Senate. Withing the past few weeks the bill has undergone revision to overcome objections raised by the Supreme Court in holding invalid the provisions of the National Industrial Recovery Act. While the measure has been changed to bring it within the limitations laid down by the High Court in the Schechter poultry case, said advices June 18 from Washington to the New York "Times," it however confers powers upon Secretary of Agriculture Wallace to regulate production and the sale of many farm products. From the same dispatch we quote:

A well-organized majority rode rough-shod over fourteen mutilating amendments, and on a standing division of 168 to 52 voted final passage of the measure, which combines most of the farm-relief proposals of the last decade even to a $100,000,000 fund for carrying out a modified version of the old McNary-Haugen plan.

A final effort to bring a record vote on the bill, called an amendment to the AAA, was promptly squelched by Speaker Byrns with a reminder that only 218 members were needed for a quorum and that a motion to void the standing vote because of the absence of a quorum could not be considered.

Test on Processing Taxes

The severest test to which the bill was ever put during its consideration resulted from a proposal by Representative Wigglesworth of Massachusetts to amend the measure by authorizing a direct appropriation for payment of rent and benefit payments in whatever amount was necessary to do away with cotton processing taxes.

Chairman Jones of the Agriculture Committee withdrew a point of order against the amendment to permit Republican members from textile sections of New England to express their sentiments, but when the vote on the amendment came it was voted down 87 to 19.

Designed primarily to place the farm program beyond threat of court tests on constitutional grounds, the bill alters and supplements the present AAA in the following chief respects:

1. Prescribes a definite rule of procedure for the removal of surpluses and stimulation of exports to remedy present alleged defects from unwarranted delegation of legislative power to the secretary.
2. Substitutes for the existing licensing system authority in the Secretary to issue orders with Presidential approval prescribing minimum prices, quota allotments and terms of sale of milk, vegetables, fruits, walnuts and pecans, but excluding canned fruits and vegetables. Presidential approval is not needed if 50% of producers and processors are in agreement.
3. Provides that no one may sue for recovery of processing taxes on the ground they were illegally collected; this on the theory that any such collections already have been passed on to consumers.
4. Redefines interstate commerce provisions of the present law empowering Secretary Wallace to regulate marketings of certain non-basic commodities.
5. Permits rental and benefit payments for expansion as well as contraction of farm output; gives existing processing tax rates a legal status and authorizes their increase by 20% of present rates or reduction to zero with the provision that if the power to increase or reduce them is held invalid present rates are not to be affected.

One of four amendments accepted by the committee on the floor and finally adopted authorizes the Secretary of Agriculture, in addition to going into the books and records of parties to marketing agreements, to have access to their income tax returns.

Another amendment accepted specifically prohibits the inclusion in marketing agreements of anything interfering with the marketing of dairy products in an area other than where produced.

In rapid succession, the House voted or shouted down amendments proposing to include hops and dried edible beans as basic and non-basic commodities, respectively, under the terms of the bill. The Pacific Coast delegations voted solidly for the inclusion of hops, but Representative Mead of New York said the result might be to restrict producers just coming back into the field since prohibition.

Earlier references to the bill appeared in these columns May 11, page 3148; June 1, page 3658 and June 8, page 3807.

House Passes Bill for Continuance of Life of Central Statistical Board

The continuance of the life of the Central Statistical Committee and Central Statistical Board is provided for in a bill passed by the House of Representatives on June 13. In United Press advices from Washington June 13, it was stated:

The measure, one of the President's minor pieces of "must" legislation, is aimed to co-ordinate Government statistical service and set up a clearing house for their data.

A similar board established by the President under the National Recovery Administration act was invalidated by the Supreme Court decision.

Representative Harlan, in explanation of the bill, had the following to say during the House discussion on June 13:

Following the dissolution of the Efficiency Bureau, the President, under authorization from this House, appointed a Statistical Board, a Board to perform the functions of the Board provided for in this bill. That Board will go out of existence on June 16 unless this Congress takes some action.

In reply to a question as to whether it would not be proper to have the work done under the Bureau of the Census, Mr. Harlan said:

The Bureau of the Census has not existing powers sufficiently broad to cover this work. There are a great many types of statistics that are being gathered by different agencies of an entirely different work than that which is done by the Bureau of the Census. The Bureau of the Census will function under this Statistical Board.

A further question put to Mr. Harlan inquiring whether the bill abolishes the Bureau of the Census and puts it under the Statistical Board brought from Representative Harlan a reply that nothing of the kind was proposed; he said:

No; this is not a board that commands any other governmental agency now operating. It is a co-ordinating board acting under Executive powers. There will be three members of the Cabinet appointed as a committee that will direct the board. The purpose of this bill is to give the different bureaus that are over-lapping, activities in many cases, work as a unit, and have one place where members of Congress can go for information, no matter as to what type of statistics they want—they can go to this one place and get it. It will be a matter of collecting information and avoiding duplication.

House Bill Passes Amending Emergency Farm Mortgage Act of 1933, Permitting Non-Profit Mutual Irrigation Companies and Incorporated Water Users' Associations to Present Before RFC Claims for Loans

The House on June 15 passed the Pierce bill giving non-profit mutual irrigation companies and incorporated water-users' associations the same right to make claims before the Reconstruction Finance Corporation as has been exercised by other companies. The bill amends Section 36 of the Emergency Farm Mortgage Act, as amended. Regarding the discussion prompted by the bill we quote as follows from the "Congressional Record":

Mr. Truax. I call the attention of the author of the bill to the fact that the bill seeks to amend the Emergency Farm Mortgage Act. Just yesterday I received a letter from one of the largest farmers of Ohio, who is about to be foreclosed and dispossessed because of the recent Supreme Court decision. There are at the present moment bills introduced in this body by the co-author of the bill declared unconstitutional, Mr. Lemke, which seeks to correct the features and sections of the bill that were pronounced unconstitutional. I ask the distinguished gentleman from Oregon (Mr. Pierce) to consent to pass this bill over without prejudice for further information, and until we can secure positive action on the bills introduced by the gentleman from North Dakota, Mr. Lemke. This bill is now being considered by the Committee on the Judiciary, and I hope that Committee will give it an early and favorable report. Therefore, I ask unanimous consent that the bill be passed over without prejudice.

Mr. Pierce. This bill in no way is connected with the bill the gentleman refers to. I agree with him upon the necessity of some action on that Lemke mortgage bankruptcy bill. This simply gives to a few non-profit mutual irrigation companies the same right to make their claims before the RFC for a loan that has been exercised by other companies. Two years ago we passed an Act appropriating several million dollars to finance irrigation and drainage companies. It was attached to the Farm Mortgage Act, and through a technical decision of the legal department of the RFC, mutual and non-profit irrigation districts were barred from filing their claims. This affects only four or five districts. It loans no money. It simply gives them the right to present claims to the RFC. One district in Oregon, with perhaps a thousand people affected, with claims of a million dollars against them, if they could get the money could settle for 10c. on the dollar. The money is available to them if the RFC could receive their applications.

Farmers' Independence Council of America Formed—Designed to Free Agriculturists from Governmental Regulation

Announcement of the organization of the Farmers' Independence Council of America, dedicated, it is stated, to freedom of agriculturists from governmental regulation, was made at Washington on June 8 by Dr. E. V. Wilcox, Secretary. The purpose of the organization was indicated as follows by Dr. Wilcox:

To protect the freedom of every farmer to operate his own farm according to his own judgment, and to insist that the Government shall not by law, by regulation or by subsidy regiment or attempt to control any farmer in the management of his farm.

Other "declarations of principle" adopted by the newly-formed organization include the following:

To foster, preserve and defend the fundamental right of the individual to independence of speech, thought and action in the conduct of his private affairs.

To re-establish and encourage the old-fashioned virtues of industry, self-reliance and thrift upon which America was founded, which have made America a great nation, and upon which her future must depend.

To help prepare, in co-operation with existing farmers' organizations, a sound, constructive national agricultural program providing for placing the control of American agriculture in the hands of farmers.

From Associated Press advices from Washington, June 8, we quote:

The announcement said formation of the organization was effected at a recent meeting of farmers of several States, and listed the following officers, besides Dr. Wilcox:

President, Dan D. Casement, of Kansas.

Vice-President for New England, Louis G. Tolles, of Connecticut.

Vice-President and General Manager, Stanley F. Morse, of South Carolina.

Second Vice-President, in charge of organization, Walter H. Chappel, of Kansas.

Fred L. Crawford, of Michigan, and E. B. Dorsett, of Pennsylvania, members of the Executive Committee.

"We insist that the Federal Government shall cease interfering in purely State and local affairs and keep within the confines of its clearly delegated powers," the announcement further said, calling upon the Government not to compete with "any business, agricultural, industrial or commercial."

Resolution Providing for Two-Year Extension of Excise, or So-Called Nuisance Taxes, Passed by House—Include Three-Cent Postage Rate, Taxes on Gasoline, Issue and Transfer of Stocks and Bonds, &c.—Estimated to Yield $501,000,000 in Fiscal Year Beginning July 1

A two-year extension of excise or so-called "nuisance" taxes, due to expire shortly, is provided in a joint resolution adopted by the House of Representatives on June 17 by a vote of 246 to 118, thus receiving the necessary two-thirds vote required to effect its passage. The resolution was speeded through the House under a suspension of the rules limiting debate to 40 minutes. The two-year extension was approved by the House Ways and Means Committee on June 14, after a Ways and Means subcommittee had voted its approval of the resolution on June 11. It is estimated that the taxes will yield $501,000,000 in the next fiscal year beginning July 1. Representative Doughton, in moving, on June 17, to suspend the rules and pass the resolution, had the following to say in his remarks before the House:

House Joint Resolution 324, which is now under consideration, merely proposes to extend certain temporary provisions of our revenue laws for a period of two years. These temporary provisions were originally enacted in the Revenue Act of 1932 in a desperate effort to balance the budget at that time. The majority of the taxing provisions are in the same form to-day as when originally enacted, and a few have been amended by subsequent legislation. There are about 24 excise taxes which will automatically expire under existing law within the next two months unless the resolution now under consideration passes. The majority of these taxes will expire on June 30 1935, and four of them will expire on July 31 1935. There are also five permanent taxes which have temporarily increased rates or decreased exemptions. Unless the pending resolution becomes law, these increased rates or decreased exemptions will cease to take effect after June 30 1935. In addition, the existing temporary rate of 3c. on non-local first-class mail matter will automatically be reduced to 2c. on June 30 1935 unless the legislation now under consideration is enacted.

The most important of the excise taxes which your committee recommends extending and which will be completely eliminated within the next two months if such an extension is not accomplished include those on lubricating oil, gasoline, automobile trucks, passenger automobiles, motor cycles, auto accessories, tires and tubes, jewelry, furs, radios, mechanical refrigerators, sporting goods and firearms, electrical energy, matches, telephone and telegraph messages, transfer of bonds, conveyances, transportation of oil by pipe line, and imported crude oil, coal, lumber and copper.

The excise taxes which are subject to rate reduction under existing temporary laws include those on issues of bonds, issues of stock, stock transfers, sales of produce for future delivery, and admissions.

It is estimated that the Federal Government will face an annual loss of revenue of nearly $502,000,000 if the temporary tax provisions already referred to are not extended. While our revenues are showing a substantial increase in the current year over the prior year, nevertheless our expenditures in connection with the recovery program and in connection with relief are so heavy that it appears obvious that the Federal Government cannot afford to lose over one-half billion dollars of revenue annually at this time. I am aware that many of the taxes extended by this resolution are objectionable or contain objectionable features. However, if we should attempt to take off even one of these taxes, numerous arguments would be presented which would show that it would be fully as meritorious to take off some other tax. I believe, therefore, that it is the wisest plan to renew all of these temporary taxing provisions for a period of two years without change. If it becomes apparent in the future that conditions warrant the removal of some or all of these taxes, then, of course, there is no legal obstacle to such removal prior to the date now provided for in the joint resolution.

The Ways and Means Committee report filed on June 15 summarized as follows (it was noted in a Washington account to the New York "Herald Tribune") the loss in revenue, if the expiring taxes are not continued:

Actual revenue from temporary taxes and taxes temporarily increased for fiscal year 1934	$498,559,000
Estimated revenue from above for fiscal year 1935	428,781,000
Estimated revenue from above for fiscal year 1936 (if taxes are continued on existing basis)	438,991,000
Estimated annual loss of revenue on 1936 basis (if temporary taxes and rates are not continued)*	426,991,000
Estimated annual loss of revenue (if existing temporary law in respect to postal rates is not continued)	75,000,000
Grand total estimates annual loss of revenue (if existing temporary laws are not continued)	501,991,000

*Loss for fiscal year 1936 would be about $45,000,000 less than the annual figure given, since collections would be made in the first two months of the fiscal year 1936 on account of sales made in the last two months of the fiscal year 1935. (Postal rates decrease after June 30 1935 under existing law.)

Under date of June 17 Associated Press advices from Washington said:

President Roosevelt has said he considers extension of these taxes "necessary to the financing of the budget for 1936." The House Ways and Means Committee concluded, too, that since expenditures would exceed receipts for both the 1935 and 1936 fiscal years, it would be "extremely unwise" to let the taxes expire.

The taxes are unpopular. Several members of the Ways and Means Committee had committed themselves to vote for changes in some taxes, such as the 3c. postage and penny a gallon tax on gasoline.

To avoid embarrassing these members, and to prevent the reopening of the whole tax question, House leaders decided upon the "gag"—a motion to suspend the rules and adopt a resolution extending the levies for two years. Under that procedure 40 minutes of debate are allowed and amendments forbidden.

Most of the extended taxes would expire June 30 without the extension resolution.

The way clearly was left open to another tax bill later. Chairman Samuel B. Hill, Democrat, of Washington, of the Ways and Means tax subcommittee, remarked that "there seems to be a general agreement that we should make some later changes in existing law."

The full committee in its formal report told the House it recognized that "many of these taxes are objectionable or contain objectionable features." Besides leaving to Congress the power to change the rates later, the committee pointed out that its resolution would leave with President Roosevelt authority to reduce the 3c. postage to 2c.

During the brief time the resolution was before the House the discussion brought forth included the following, which we quote from the Washington advices, June 17, to the New York "Times":

Representative Christianson of Minnesota contended that the gasoline tax of 1c. a gallon, one of the levies to be continued, was a Federal invasion of a field pre-empted by the States.

"The States have invaded the inheritance field," retorted Representative Samuel B. Hill of Washington, internal revenue expert of the committee.

Mr. Doughton said that the Government spent on roads four times what it received from the gasoline tax, which yields about $160,000,000 a year. He told the objectors that if any of these taxes were repealed, others would have to be substituted, and he challenged them to bring forward suggestions.

Mr. Taber "Dares" Democrats

"The Democratic party doesn't dare bring in a bill for the taxes that would be needed to balance the budget," said Representative Taber of New York.

Mr. Treadway continued that line of reasoning and said that it was "an outrage on representative government" to tax the people $500,000,000 a year after only 40 minutes of debate.

According to United Press advices from Washington, estimates of taxes expected to be realized were given by the committee as follows:

Three-cent postage	$75,000,000	Sporting goods	4,600,000
Lubricating oil	28,000,000	Firearms	2,300,000
Brewers' wort	800,000	Cameras	340,000
Grape concentrate	1,000,000	Matches	6,200,000
Imported petroleum	8,000,000	Chewing gum	650,000
Imported coal	1,100,000	Electrical energy	33,000,000
Imported lumber	900,000	Gasoline	170,000,000
Imported copper	800,000	Telephone and telegraph messages	20,200,000
Tires and tubes	27,000,000	Transfer of bonds and conveyances	14,300,000
Toilet preparations	12,000,000	Transportation of oil by pipe-line	9,600,000
Furs	2,500,000	Issue of bonds and stocks	3,200,000
Jewelry	1,800,000	Stock transfers	15,000,000
Auto trucks	6,300,000	Produce futures	2,700,000
Other autos	35,000,000	Admissions	16,000,000
Auto accessories	6,200,000		
Radios and phonographs	3,700,000		
Mechanical refrigerators	6,800,000		

The text of the resolution as passed by the House follows:

H. J. RES. 324

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That Title IV, as amended, and Parts I, II, III and IV of Title V, as amended, of the Revenue Act of 1932 are further amended by striking out "1935" wherever appearing therein, and inserting in lieu thereof "1937." Section 1001(a), as amended, of the Revenue Act of 1932, and Section 2, as amended, of the Act entitled "An Act to extend the gasoline tax for one year, to modify postage rates on mail matter, and for other purposes," approved June 16 1933, are further amended by striking out "1935" wherever appearing therein and inserting in lieu thereof "1937."

Bill Introduced in House Would Transfer FACA Functions to Treasury—Measure Seeks to Legalize Fair Trade Practice Provisions of Liquor Codes—J. H. Choate Jr. Indicates Intention to Resign from Alcohol Board

A bill to set up fair practice provisions for the liquor trade, to supplant those made invalid by the Supreme Court decision on the National Industrial Recovery Act, was introduced in the House on June 18 by Representative Doughton, Chairman of the Ways and Means Committee. The measure, sponsored by the Administration, would transfer the entire Federal Alcohol Control Administration to the Treasury. The House Judiciary Committee on June 18 also reported the Celler bill to protect "dry" States under the Twenty-first Amendment.

The House Ways and Means Committee immediately began a hearing on the bill proposed by Representative Doughton, and on June 19 Joseph H. Choate Jr., after appearing before the Committee, said that he would resign as Chairman of the FACA and would return to private law practice in New York. He said that the bill in question had apparently been drafted by the Democratic members of the Committee, and declared that the provision putting the control of the liquor traffic under the Secretary of the Treasury was "a fatal defect."

The provisions of the Doughton bill were summarized as follows in a dispatch from Washington, June 18 to the New York "Times":

The Doughton measure was referred to the Ways and Means Committee, with every indication that it would be pushed ahead with all possible speed. It would put the control of distilling alcoholic beverages, importing or shipping them in interstate commerce, as well as wholesale liquor dealing, in the hands of a Federal Alcohol Control Administration to be organized as a Treasury unit.

It would enact the principles as to unfair competition and unfair trade practices outlined in National Recovery Administration codes, but omits mention of wages and hours. It would forbid exclusive outlet "tied-house" practices, commercial bribery, consignment sales, and would define permissible labeling procedure, trade names and advertising.

The Administrator, to receive $10,000 a year, would be empowered to prescribe regulations necessary to his powers, subject to approval of the Secretary of the Treasury.

Within 60 days after passage of the act it would be unlawful to engage, without a permit from the administrator, in the importation of spirits, wines or malt beverages, to ship or sell them directly or indirectly in interstate commerce, to distill spirits, produce wines or malt beverages, rectify or blend them.

After Jan. 1, the business of buying for resale spirits, wines or malt beverages would be similarly subject to license.

New permits would be issued to any holder of a basic permit on May 25 1935, and any other person of suitable business experience, financial standing and trade connections, unless such person or the officers, directors or stockholders of a corporation had been convicted of a felony within five years prior to the date of application.

Exclusive Outlets Barred

The bill provides that "a basic permit shall be conditioned upon compliance with the requirements of Section 5 (relating to unlawful practices), with the 21st Amendment and laws relating to the enforcement thereof, and with all other Federal laws relating to distilled spirits, wine and malt beverages, including taxes with respect thereto."

Exclusive outlets and "tied-houses" would be illegal. No distiller or dealer could require a retailer to buy exclusively from his firm, nor could a dealer or distiller hold any interest in any license concerning the premises of a retailer, own any interest in the premises, rent or furnish to the retailer any equipment, fixtures, supplies or money, pay on behalf of the retailer for any advertising, guarantee any loan for the retailer or extend to him more than "usual and customary" credit.

It would be illegal for a supplier to offer or give any bonus, premium or compensation to any officer, employee or representative of a trade buyer, under the clause prohibiting commercial bridery. Beverages could not be sold on consignment or "on any basis otherwise than a bona fide sale," if the practice would restrain or prevent transactions in interstate commerce.

The administrator would perscribe conditions of labeling, advertising and trade names to prevent misleading of consumers as to the identity, alcoholic content, process, analysis or other relevant facts.

An occupational tax of $10 a year would be levied on all holders of basic permits.

Lower Tariffs and Increased Buying of Goods Abroad Seen as Best Aid to American Exports—Speakers at Conference of Seaboard Cities In New York City Urge Expansion in United States Imports—Secretary of State Hull Advocates Currency Stabilization

Tariff reduction and increased purchasing abroad would stimulate American exports and prove a substantial aid to business recovery, according to speakers who addressed a three-day conference of seaport cities on international trade, held in New York City from June 10 to 12. The conference was opened by Mayor La Guardia of New York, and was closed with a dinner on June 12, at which Secretary of State Cordell Hull delivered the principal speech. A detailed reference to Mr. Hull's remarks appeared in our June 15 issue page 3994. The Secretary again stressed the importance of stabilizing international currencies, and said that this action would stimulate international trade.

Mayor La Guardia, who called the conference, suggested on June 10 that it might aid in the revival of foreign trade if the Mayors of seaport cities would act together to reduce port charges. Other speakers were agreed that the United States must purchase more from abroad if it is to sell its goods to foreign countries, and urged that tariffs be reduced in the United States. Representatives of more than 30 of the main seaports of this country attended the conference.

The New York "Times" of June 11 summarized some of the principal addresses of the preceding day as follows:

James D. Mooney, Vice-President of the General Motors Corporation and President of the American Manufacturers Export Association, illustrated his address with lantern slides, including one picturing a huge dam built across the Narrows of New York Harbor to blockade incoming ships. He called the dam the "tariff wall," which, he said, bottled up outgoing American ships bearing this country's exports as effectually as it stopped incoming ships with foreign goods.

Mayors of Southern seaports declared that the Federal Government's agricultural curtailment program, while perhaps a desirable temporary measure, would result in throwing thousands of Southern farmers on relief rolls if continued for another year.

William H. Booth, Vice-President of the Guaranty Trust Co., who presided at the opening session, said the conference was going to be "uniformly valuable," because it was a "distinctly national affair," and that the port of New York had no thought in the matter other than to act as host and aid in the presentation of the conference's national point of view.

"It is a pleasure to extend to you the welcome of New York," said Mayor La Guardia, who registered as New York City's principal delegate, before addressing the luncheon meeting. "I believe this conference might develop into something useful.

"A conference of the seaport cities of this country, in and of itself, is important. The subject we are to discuss, international trade, I hope will be of benefit to our Government at Washington and the export trade of our country.

"In normal times, or boom times, it would have been difficult to get representatives of these cities together. Perhaps we spent too much time in harmful competition in those times instead of preparing for the lean days. I think we should agree at the outset that all seaports have one common interest and that is the best interests of the country.

"If we can help force a revival of foreign trade by reducing our port charges, let us do it together."

The New York "Herald Tribune" of June 12 reported some of the speeches of the preceding day as follows:

Robert L. O'Brien, of Boston, Chairman of the United States Tariff Commission, speaking yesterday at the Conference of Seaport Cities on Foreign Trade at the Waldorf-Astoria, opened a vigorous attack on the proposed amendment to the Agricultural Adjustment Act which would provide for the payment of export bounties to enable Americans to meet prevailing low prices on the world market.

Mr. O'Brien characterized the proposed export bounties as a subsidy to shipping and a fair sample of the economic nationalism which has been held responsible for the choking off of world trade. . . .

Philip A. S. Franklin, President of the International Mercantile Marine Co., who presided at the morning session of the conference, took a more nationalistic view of the shipping situation.

"In the first place," he said, "I think we should all make up our minds that we are here to develop the trade and commerce of the United States. We all have certain ports through which we desire it to go, but we must work for the increasing trade of the whole country.

Mr. Franklin Urges Unity

"The President has taken an interest in the development of the merchant marine. We should help develop the trade under the American flag. We ought to have one regulation—travel and ship under the American flag and no other. You have never seen so much working against the United States flag as there is to-day. Each nation is working for its flag, and if we work for trade under ours we can overcome the difficulties of to-day."

J. Russell Wait, of Houston, Tex., President of the American Association of Port Authorities, told the meeting that unregulated, chaotic competition between ports had contributed greatly to the present condition of financial distress in the shipping industry. A control analogous to the Inter-State Commerce Commission is needed to fix rates and enforce them, he said.

Federal Co-ordination of all Forms of Transportation Urged by Joseph B. Eastman—Advocates Regulation of Motor Trucks and Other Competitors of Railroads as in Public Interest

Public regulation of competing forms of transportation will profit not only the railroads but those other transportation activities, Joseph B. Eastman, Federal Co-ordinator of Transportation, said on June 11 in an address before the Motor Truck Club of Massachusetts at Boston. Mr. Eastman pointed out that the experience gained with bus and truck codes under the NRA has proved the need for "the establishment of good order and some degree of control in those industries and the benefits which could be derived therefrom." It has also proved, he added, that advantages may be obtained from central organizations equipped to handle matters of general concern.

Regulation of motor trucks, Mr. Eastman said, should be not only by the States but by the Federal Government. There is no way of obtaining the objective of a co-ordinated and economic national transport system, he continued, without public regulation. Discussing competition in the various fields of transportation, Mr. Eastman said:

When competition in transportation is allowed to flourish without restraint or control the benefits gravitate to the big shipper and the big community. Sooner or later the little fellow suffers. Business conditions are demoralized. Unjust discriminations thrive. Many carriers are impoverished and conditions are created which threaten good service, the welfare of employees, and even public safety. Eventually the weak are killed off, and monopoly creeps in through open or secret combinations, compacts and trades. We found that out many years ago with the railroads, and we are well on the way to a convincing demonstration with the truck. The guiding hand of the Government is needed.

Mr. Eastman declared that the Interstate Commerce Commission should be granted control over all forms of transportation, and not over the railroads alone, taking occasion to refer to the Administration measure seeking to give the ICC such powers and urging its passage. He concluded:

The knowledge and experience which I have gathered in the past two years make me hopeful for our transportation future. The curve of invention and development is accelerating very rapidly, and the country can look forward to a system of transportation far more efficient in every respect than any it has ever enjoyed before. Another thing which makes me hopeful is the character of the men in the transportation business. The railroad executives and I have not always agreed, but in general they are strong, upstanding, sound men. It has also been a genuine pleasure to me to become acquainted with many of the men in the highway vehicle industry. I find them not only keen and intelligent, but disposed to be fair and reasonable. With a little practice, I think that the lions and lambs in the transportation world—although I am not sure which are which—will discover that they can lie down together now and then with less prospect of disaster than they may have supposed. One of these days we are likely to have real co-ordination.

Immediate Consolidation of Railroads into Regional Systems Advocated by President Harrison of Security Owners Association of New York—Action Urged in View of Likelihood of Postponement of Legislation in Behalf of Roads

With the prospect of Federal legislation to meet the financial crisis facing the railroads postponed for another year, a program of immediate consolidations into regional systems was urged at Omaha on June 12 by Milton W. Harrison, President of the Security Owners Association of New York, addressing the convention of the American Institute of Banking. Declaring that "attrition in railroad net income has now reached the highest point of the depression," Mr. Harrison stated that "the prospective deficit for this year for Class I roads may reach $150,000,000 compared with losses of $43,000,000 in 1934." He went on to say:

During the past four years the railroads, in order to maintain solvency, have borrowed from the Reconstruction Finance Corporation the sum of $450,000,000. Collateral which secured these loans now has been largely exhausted by the borrowers, and unless the Government makes substantial modifications in the terms of its lending policy, as is still hoped for, little further aid can be expected in meeting the carriers' emergency financial needs.

The real difficulty is that for a long period of years the railroads have been forced to operate under what radio engineers call "remote control." As a result of nearly half a century of regulation by 49 uncorrelated and overlapping Federal and State agencies, both income and expense are no longer managed by the railroads. The Adamson Act and other Federal legislation relating to labor have held the carriers in a rigid vise. Handicapped with wage scales in excess of their competitors, the struggle to hold traffic has been a losing one.

These disabilities, plus contraction in traffic volume due to the depression, resulted in a decline of freight revenues from $4,000,000,000 in 1930 to $2,500,000,000 in 1933, while passenger traffic fell even more sharply, from $729,000,000 to $329,000,000 in the same period. For the nearest comparable year of the public's per capita expenditures on travel, we must go back to 1871.

The more one studies the question of rehabilitation of railroad credit, the more the conviction is reached that consolidations provide the only effective remedy applicable to the existing situation. There is no more logical reason for the continued existence of 700 short-line railroads and 140-odd Class I carriers to-day than there was 50 or more years ago, for the continuance of those component parts which went into forming great systems such as the Pennsylvania, New York Central and the Union Pacific. . . .

From the practical standpoint, it would seem better that the Government lend to a limited number of well-balanced systems, than to continue with its present negative policy of indefinite support for weaker carriers. Such a plan again raises the question of reduction of personnel; but for this Mr. Eastman has proposed the "dismissal wage," following the British precedent, though in its present form this proposal is acceptable neither to labor nor management and must be strengthened.

Beyond jealousies of rival systems, the real obstacle to consolidations in America has been the bitter opposition of organized labor. Preservation of jobs has taken precedence over economic progress.

This brings us to a consideration of the problem of railroad labor, which to-day occupies a dominating position in this series of "remote controls." Ever since 1916 the railroad labor unions, through their memberships of more than a million and a half voters, concentrated for the most part in strategic Congressional districts, have exercised increasing power over the national legislature. Not only have they succeeded in nullifying the co-ordinating authority of the Co-ordinator, as previously pointed out, but the Interstate Commerce Commission itself is largely helpless before this "vested interest" that has been created largely through Congressional pressure. Each session of the House and Senate sees its quota of labor bills, of which the most conspicuous recent example was the pension bill, or Retirement Act. At the present time hearings are being held upon some 20 labor bills, which, if passed, would increase railroad expenses by over a billion dollars a year.

Political justification for these measures is always based on providing additional employment for railroad workers. No one questions labor's right to a high wage commensurate with the skill required or what revenues are able to bear; but such a proposition is quite different from utilizing the power of the State, through organized political pressure, to exact tribute over and beyond the capacity of the railroads to pay, when such acts unbalance and endanger the financial safety of the carriers themselves.

When politics is injected into the relations between management and labor, there can only be one outcome—co-operation in the solution of common problems becomes virtually impossible. Antagonism and distrust replaces that harmony and understanding which should prevail among men who spend practically their entire lives shoulder to shoulder in the same industry.

Yet the travesty of this situation is that the goal of increased employment, set up as labor's objective, is never realized. The railroads, unable to absorb an increased labor unit cost, concentrate their energies on developing new operating efficiencies. It is the only way they can maintain solvency. For the four years between 1929 and 1933 this reduction in personnel, amounting to 689,654 persons, represented a 42% decrease in number with a 52% decrease in wages paid. The average wage per employee, however, for the year 1934 was $1,506 before the return of the voluntary wage reduction, or about 86% of the 1929 level. Thus for those out of work the prospect of additional employment, held out by such measures, remains a cruel delusion.

Opposition By Merchants' Association of New York to Kopplemann Bill Creating Intermediate Credit Corporation to Finance Small Commercial and Industrial Organizations

The Merchants' Association of New York announced on June 15 that it has advised the House Committee on Banking and Currency of its opposition to the measure introduced by Representative Kopplemann of Connecticut which would create an Intermediate Credit Corporation to aid in financing small and medium sized commercial and industrial establishments. It is pointed out by the Association that under the bill the corporation—of the familiar government type—would be empowered to issue its own obligations to the extent of $1,000,000,000 to finance its operations. It would be authorized to make loans directly to any person engaged in producing or marketing goods or services upon the security of warehouse receipts, shipping documents, mortgages or other security.

The measure was referred to the Association's Committee on Banking and Currency of which Percy H. Johnston is Chairman. This Committee reported to the Directors as follows:

Your Committee is of the opinion that such an Intermediate Credit Corporation is entirely unnecessary. It would merely constitute another governmental agency entering into competition with private enterprise. There are already two agencies in this field, the Reconstruction Finance Corporation and the Federal Reserve banks, which are ready to make the very type of loans for which it is proposed to create this new agency, provided the applicants can qualify for loans rather than for gifts. Your Committee is confirmed in this opinion by the fact that a few months ago some of its members reviewed hundreds of cases in which it was alleged credit was unfairly withheld from business and industrial enterprises. In only an insignificant number of cases was the charge found to be justified on any sound credit basis. It is pertinent in this connection to quote from President Roosevelt's veto message on the bonus bill delivered to Congress on May 22. In that message he said in connection with the undesirability of issuing Treasury Notes, that such issue "would not improve the conditions necessary to expand those industries in which we have the greatest unemployment." And later he stated, "we know too that the banks have at this moment more than ample credit with which to expand the activities of business and industry generally."

Federal Ownership of Railroads Urged in Resolution Adopted by Railway Labor Executives Association

Representatives of 1,000,000 railroad workers in Washington on June 20 asked that the Federal Government immediately take over operation and management of the nation's railways. We quote from United Press advices from Washington to the New York "Journal of Commerce" which also stated in part:

The Railway Labor Executives' Association, which is composed of the heads of virtually all railroad brotherhoods, overwhelmingly adopted a resolution which concluded with this significant paragraph:

"*Be it resolved*, That the Railway Labor Executives' Association hereby declare themselves as favoring the immediate taking over of the railways of the United States by the Federal Government and the creation of agencies within the Federal Government to manage and operate the railways."

Wheeler Approves Stand

Chairman Burton K. Wheeler (Dem., Mont.) of the Senate Interstate Commerce Committee approved the Labor Executives' action because Government ownership is "the only solution for the railroad problem at the present time."

He said he appreciated many inherent weaknesses to Government ownership generally, but said it was necessary to maintain an adequate transportation system in peace and war times.

The resolution contained a vigorous condemnation of "the practically complete domination of the banking and financial interests of the country" over railroads and their payments of dividends at the expense of wages and maintenance . . .

Charges were made that "dangerous" economies had been forced on railroad managements. "Railway roadbeds and equipment, already badly undermaintained, must show in future months in still greater degree the results of these years of neglect," the resolution continued.

Rigid Wage Maintenance Seen as Bar to Economic Stability—M. C. Rorty Says Such Action Either by National Unions or by Legislation Harms Real Wages

When a rigid control of wage levels is established whether by national unions or by legislative action it will so increase the cost of production as to endanger economic stability, according to a statement issued on June 17 by M. C. Rorty. Mr. Rorty advocated the maintenance of high standards for labor, but he pointed out that both legislative action and the operations of national unions have the fundamental defects that although they can function with regard to increases in hourly wage rates, they "are barred by political and demi-political factors from any adequate or effective recognition of the need for occasional wage reductions." They are, he added, also destructive of "that co-operation between employers and employees which is essential if increases in wage rates are to be accompanied by decreases in production costs."

Wage control by legislation or by rigid labor monopolies, Mr. Rorty said, tends to lead to losses in average real wages, chronic unemployment or part-time employment, and economic deadlocks in foreign and domestic trade. He concluded:

Theoretically, it might be possible to obviate the dangers of wage rigidity and losses of productive efficiency through a development of the British Trades Disputes Acts. Practically, however, such legislation would not be fully effective unless carried to the politically impossible extreme of outlawing all strikes in which, at least during times of normal employment, the employer could show that he was offering normal market wages and working conditions—i.e., those which, in the absence of interference, would attract an adequate number of new workers.

As the alternative to the preceding, the only practical procedure is to give the fullest possible protection to the development of the better types of shop councils, company unions, etc. The ideal condition is probably that under which the national unions continue to operate in competition with the better types of company unions, each system serving as a check and a balance on the other. It is particularly important that those companies which have established policies of paying substantially more than the market wage in return for productivity above the average, should be protected to the full in their present practices. The quarrel of the national unions with such practices is not that the employees are dissatisfied—but that they are too well satisfied.

Senator Carter Glass in Speaking at Commencement Exercises at Tufts College Advises Graduates to Pause Before Accepting New Deal and Inquire as to Whether It Is Right—Degrees Conferred on Senator Glass

Speaking at the commencement exercises at Tufts College, at Medford, Mass., on June 17, Senator Carter Glass, Democratic Senator from Virginia, took occasion to refer to the New Deal, comparing it with a game of cards, and advising the graduates to "make sure that too many cards are not passed to the players on one side of the table and too few to those on the other side." Before delivering his speech Senator Glass received the honorary degree of Doctor of Laws from Dr. John A. Cousens, President of Tufts. As given, in part, in advices from Medford to the New York "Times," the address of Senator Glass follows:

You young men and women who are going out into the world to-day, and especially those of you who may be considering entering public life, when you are asked to accept a new idea should pause and inquire whether or not, just because it is new and popular, it must necessarily be right.

Everything New Is Not Right

Everything new is not right, whether it be a new deal or anything else. A new deal relates itself, somehow, to playing cards, and cards, as you know very well, are largely used for gambling purposes.

When you have a new deal, you should make sure that too many cards are not passed to the players on one side of the table and too few to those on the other side.

One of the speakers has referred to the disaster which would follow should the world leave its orbit and go adventuring through space. For a representative government to get off its constitutional orbit would be just as sure to bring disaster.

Your President has made an allusion to the value and worth of representative government, and I agree with him. But with the theory that a United States Senator is only a public servant, I utterly disagree. His function does not mean servility to every passing whim of popular opinion.

I think of a United States Senator as a man representing a sovereign State, always pleased when he may agree with his constituents, but always reserving to himself the right to think for himself and to maintain his own belief and conviction in the integrity of the Constitution and always holding fast to a firm determination not to be swayed by the momentary clamor of the multitude.

I have noted with some surprise that in the distinctions awarded in conferring degrees by colleges special mention has been made of the "independence and courage" manifested by the recipient. The traits of independence and courage should not be outstanding and exceptionable. They should be matter-of-fact, everyday virtues.

There has long been a mutual affinity between Massachusetts and Virginia. Both States have produced great men and patriots. They have been independent and courageous. I am sure that if the great men that Massachusetts has produced in the past continue to be the inspiration and the guide of those who are in charge of the destinies of the country, disaster cannot befall it.

I cannot imagine that the men of Massachusetts would "bow the pregnant hinges of the knee, that thrift may follow fawning" when the honor and the safety of the Republic are at stake.

The degree of Doctor of Laws was also conferred upon Senator Glass at the commencement exercises of Princeton University on June 18.

Reports of Operations of RFC Feb. 2 1932 to May 31 1935 —$9,698,036,848 of Loans Authorized During Period—$5,180,345,679 Expended for Activities of Corporation

In a report issued June 17 by Jesse H. Jones, Chairman, it is noted that authorizations and commitments of the Reconstruction Finance Corporation in the Recovery program to May 31, including disbursements of $730,121,935 to other governmental agencies and $1,299,983,493 for relief, have been $9,698,036,848. Of this sum, the report states, $842,393,892 has been canceled and $1,001,953,828 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes. The relief disbursements include $299,984,999 advanced directly to States by the Corporation, $499,998,494 to the States upon certification of the Federal Emergency Relief Administrator, and $500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act—1935. Of the total disbursements, $5,180,345,680 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $2,797,371,391, or approximately 54%, has been repaid. From the report we also take the following:

Loans authorized to 7,402 banks and trust companies aggregate $2,349,870,605. Of this amount $348,057,869 was withdrawn or canceled and $133,476,695 remains available to the borrowers and $1,868,336,042 was disbursed. Of this latter amount $1,365,005,328, or 73%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,850 banks and trust companies aggregating $1,209,195,200 and 1,077 loans were authorized in the amount of $30,013,905 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 7,116 banks and trust companies of $1,239,209,105. $99,344,494 of this was canceled or withdrawn and $139,751,640 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,608 closed banks aggregating $1,101,524,403. $167,119,447 of this amount was canceled or withdrawn and $123,826,204 remains available to the borrowers. $810,578,752 was disbursed and $473,610,508 has been repaid.

Loans have been authorized to refinance 488 drainage, levee and irrigation districts aggregating $88,549,218, of which $2,337,365 was withdrawn or canceled, and $60,367,950 remains available to the borrowers. $25,843,903 has been disbursed.

One hundred and sixty-one loans aggregating $16,247,275 have been authorized through mortgage loan companies to assist business and industry in co-operation with the National Recovery Administration program. $9,629,947 of this amount was withdrawn or canceled and $1,241,343 remains available to the borrowers. $5,375,985 was disbursed and $469,242 has been repaid.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act, June 19 1934, the Corporatin has authorized 978 loans to industry aggregating $54,915,276. $9,159,904 of this amount was withdrawn or canceled and $29,402,333 remains available to the borrowers. In addition the Corporation has authorized, or has agreed to, purchases of participations aggregating $8,151,935 of 170 businesses, $995,885 of which was withdrawn or canceled and $5,210,667 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 296 issues of securities having par value $88,684,050. Of this amount securities having par value of $54,685,600 were sold at public sale to the highest bidders at a premium of $1,094,484; securities having par value of $18,245,450 were subsequently collected at par and securities having par value of $15,753,000 are still held. In addition, two issues of securities having par value of $1,345,000 are to be purchased at par by the Corporation to be held and collected or sold at a later date. The Corporation has paid the PWA the par value of the securities purchased plus all the premiums, received, together with accrued interest to the date of purchase.

The report listed disbursements and repayments to May 31 for all purposes as follows:

	Disbursements	*Repayments*
Loans under Section 5:		
Banks and trust companies (incl. receivers)	$1,867,973,053.93	$1,364,973,414.34
Railroads (including receivers)	485,092,692.11	71,654,411.44
Federal Land banks	387,236,000.00	320,686,788.77
Mortgage loan companies	299,196,884.78	152,770,779.64
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building & Loan associations (incl. receivers)	115,156,526.44	104,771,358.05
Insurance companies	89,519,494.76	69,459,631.91
Joint Stock Land banks	15,659,372.29	12,492,631.30
Livestock Credit corporations	12,937,732.81	11,593,736.34
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
State funds for insurance of deposits of public moneys	8,387,715.88	8,387,715.88
Agricultural Credit corporations	5,562,890.94	4,675,510.94
Credit unions	600,095.79	258,970.63
Fishing industry	75,500.00	----------
Processors or distributors for payment of processing tax	14,718.06	14,150.38
Total loans under Section 5	$3,469,906,318.51	$2,304,232,740.34
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	25,843,903.45	29,044.09
Loans to Public School authorities for payment of teachers' salaries	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (incl. disbursements of $8,762,943.40 and repayments of $467,113.23 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado)	148,652,592.34	11,092,205.88
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	5,298,226.14
Loans to industrial and commercial businesses	18,298,421.24	539,759.21
Loan to mining business (Section 14)	8,000.00	----------
Loans on assets of closed banks (Section 5-E)	362,988.16	31,913.64
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton	197,088,401.79	146,453,355.52
Loans on corn	124,864,464.34	123,709,305.07
Loans on turpentine	4,659,603.28	919,512.36
Others	14,719,895.09	7,492,905.03
Total loans, exclusive of loans secured by preferred stock	$4,050,229,174.86	$2,625,398,967.28
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $22,475,260 disbursed and $2,324,279.84 repaid on loans secured by preferred stock)	1,000,112,970.90	97,754,889.84
Purchase of stock of the Reconstruction Finance Corporation Mortgage Company	10,000,000.00	
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	30,225,000.00	192,000.00
Total	$1,040,337,970.90	$97,946,889.84
Federal Emergency Administration of Public Works security transactions	89,778,534.03	74,025,534.03
Total	$5,180,345,679.79	$2,797,371,391.15
Allocations to governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corporation	$200,000,000.00	
Capital stock of Federal Home Loan banks	81,645,700.00	
Farm Loan Commissioner for loans to:		
Farmers	145,000,000.00	
Joint Stock Land banks	2,600,000.00	
Federal Farm Mortgage Corporation for Loans to farmers	55,000,000.00	
Federal Housing Administrator:		
To create Mutual Mortgage Insurance fund	10,000,000.00	
For other purposes	24,000,000.00	
Secretary of Agriculture for crop loans to farmers (net)	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for Production Credit corporations	40,500,000.00	
Regional Agricultural Credit corporations for:		
Purchase of capital stock	44,500,000.00	
Expenses:		
Prior to May 27 1933	3,107,448.41	
Since May 26 1933	8,768,786.75	
Total allocations to governmental agencies	$730,121,935.16	
For Relief:		
To States directly by Corporation	$299,984,999.00	$2,295,091.00
To States on certification of the Federal Relief Administrator	499,998,493.86	
Under Emergency Appropriation Act—1935	500,000,000.00	
Total for relief	$1,299,983,492.86	$2,295,091.00
Grand total	$7,210,451,107.81	$2,799,666,482.15

The following table, contained in the report, shows loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each (as of May 31 1935):

	Authorized $	*Authorizations Canceled or Withdrawn* $	*Disbursed* $	*Repaid* $
Aberdeen & Rockfish RR. Co	127,000	------	127,000	14,000
Ala. Tenn. & Northern RR. Corp	275,000	------	275,000	------
Alton RR. Co	2,500,000	------	2,500,000	------
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	34,757
Ashley Drew & Northern Ry. Co	400,000	------	400,000	------
Baltimore & Ohio RR. Co. (note)	77,125,000	14,600	76,950,100	12,144,900
Birmingham & Southeast. RR. Co	41,300	------	41,300	------
Boston & Maine RR	7,569,437	------	7,569,437	------
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	9,077
Central of Georgia Ry. Co	3,124,319	------	3,124,319	230,028
Central RR. Co. of New Jersey	500,000	35,702	464,298	464,298
Chicago & Eastern Illinois RR. Co	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	3,538,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	838
Chic. Milw. S. P. & Pac. RR. Co	12,000,000	500,000	11,500,000	538
Chic. North Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chic. Rock Island & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	28,978,900	------	28,511,600	------
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	------
Denv. & Rio Grande West. RR. Co.	8,300,000	219,000	8,081,000	500,000
Denv. & Salt Lake West'n RR. Co	3,182,150	------	3,182,150	71,300

	Authorized $	Authorizations Canceled or Withdrawn $	Disbursed $	Repaid $
Erie RR. Co	16,582,000	------	16,582,000	4,690
Eureka-Nevada Ry. Co	3,000	3,000	------	------
Fla. East Coast Ry. Co. (receivers)	717,075	90,000	627,075	------
Ft. Smith & West'n Ry. Co. (rec'r)	227,434	------	227,434	------
Fredericksburg & Northern Ry. Co.	15,000	15,000	------	------
Gainesville Midland Ry. Co. (rec'rs)	10,539	10,539	------	------
Gal. Houston & Hend'son RR. Co	1,061,000	------	1,061,000	------
Georgia & Fla. RR. Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	6,000,000	------	6,000,000	6,000,000
Greene County RR. Co	13,915	------	13,915	3,915
Gulf Mobile & Northern RR. Co	520,000	------	520,000	520,000
Illinois Central RR. Co	17,863,000	22,667	17,840,333	80,000
Lehigh Valley RR Co	9,500,000	1,000,000	8,500,000	------
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	97,136
Maryland & Pennsylvania RR. Co.	100,000	------	100,000	------
Meridian & Bigbee River Ry. Co. (trustee)	1,488,504	744,252	700,000	------
Minn. St. P. & S. S. M. Ry. Co	6,843,082	------	6,843,082	523,528
Mississippi Export RR. Co	100,000	------	100,000	------
Missouri-Kansas-Tex. RR. Co	2,300,000	------	844,120	------
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	------
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receiver)	1,070,599	------	1,070,599	193,000
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	27,499,000	------	27,499,000	------
N. Y. Chic. & St. Louis RR. Co	18,200,000	------	18,200,000	2,688,413
N. Y. N. H. & Hartford RR. Co	7,700,000	221	7,699,779	------
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	------
Pioneer & Fayette RR. Co	10,000	------	10,000	------
Pittsburgh & West Va. RR. Co	4,475,207	------	4,475,207	------
Puget Sound & Cascade Ry. Co	300,000	------	300,000	------
St. Louis-San Francisco Ry. Co	7,995,175	------	7,995,175	2,805,175
Salt Lake & Utah RR. Co. (receiver)	200,000	------	200,000	------
Sand Springs Ry. Co	162,600	------	162,600	------
Southern Pacific Co	23,200,000	1,200,000	22,000,000	------
Southern Ry. Co	14,751,000	------	14,751,000	246,000
Sumpter Valley Ry. Co	100,000	------	100,000	23,580
Tennessee Central Ry. Co	147,700	------	147,700	------
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	300,000
Texas South-Eastern RR. Co	30,000	------	30,000	5,000
Tuckerton RR. Co	45,000	6,000	39,000	81
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	790,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Wichita Falls & Southern RR. Co	400,000	------	400,000	------
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	494,134,980	6,914,556	485,092,692	71,654,411

Note—Loans to the Baltimore & Ohio RR. Co. outstanding amounting to $64,667,200, are evidenced by collateral notes of the railroad in the total face amount of $64,802,100. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note due Aug. 1 1939, in the amount of $13,490,000, at a discount of 1%, equivalent to $134,900.

In addition to the above loans authorized, the Corporation has approved in principle loans in the amount of $27,725,000 upon the performance of specified conditions.

Jesse H. Jones Makes Known Details of Loan Extended in 1933 to China by RFC for Purchases of American Wheat and Cotton—$50,000,000 Originally Agreed Upon—Amount Later Reduced to $20,000,000

The terms of the agreement of May 29 1933 between the Reconstruction Finance Corporation and The National Government of the Republic of China relative to the extension by the Corporation of a credit for the purchase of cotton and wheat were made available to the public June 17 by Jesse H. Jones, Chairman of the RFC, with the approval of the Chinese Government. The granting of the loan was noted in our issue of June 10 1933, page 4017. Mr Jones on June 17 said:

By the terms of this agreement the Corporation agreed to extend to China a credit of $50,000,000, of which approximately $40,000,000 was to be used for the purchase of cotton in the United States and $10,000 000 for the purchase of wheat, including flour. Later the amount of the commitment was reduced to $20,000,000, of which $10,000,000 has been expended for the purchase of cotton, $6,000,000 for the purchase of wheat and $1,105,385.80 for the purchase of flour.

China named Dr. W. P. Wei as Purchasing Agent for the Government and Messrs. Charles L. Tarver, Dallas, Tex., and J. J. Lavin, Portland, Ore., to be in charge of operations in connection with the purchasing and shipping of cotton and wheat respectively. Recently the balance of the cotton was shipped to China, which concluded operations under the agreement, and Dr. Wei has now closed his offices and returned to China.

Under the terms of the agreement advances were made against the delivery of shipping documents evidencing cotton, wheat of flour, c.i.f. paid to a port in China. Advances were made on the basis of the F.O.B. cost to China at the port of export. Provision was later made for the storing of the commodities for a limited time and the making of advances against warehouse receipts, but this was only utilized in the case of part of the cotton.

Advances were evidenced by notes of China payable on or before three years from the date thereof, with the understanding that China would probably request an extension for an additional two years on any balance then remaining unpaid. All notes carried interest at the rate of 5% per annum payable semi-annually.

The agreement further provided for instalment payments on the notes. Twenty-five per cent of the amount advanced for the purchase of cotton was due within 12 months from the respective dates of the notes. Under this provision approximately $2,326,326.17 has been repaid to June 4 1935. An additional 10% is due the second year and 15% the third year, provided the extension is granted for the further 2-year period. In the event of such an extension 20% is due the fourth year and 30% the fifth year. All funds advanced for the purchase of wheat and flour are due the third year unless the extension is granted, in which case the payments are 25% for the fourth year and 75% for the fifth year.

As security for the credit the Corporation was granted a first charge by China on its consolidated taxes, consisting of the rolled tobacco tax, the flour tax, the cotton yarn tax, match tax, cement tax, tobacco and wine tax and the stamp tax (excepting that the charge on the tobacco and wine tax is a junior charge), together with the second charge on its 5% Flood Relief Customs Surtax, subject only to the payments required to service and retire the indebtedness due the Grain Stabilization Corporation until such indebtedness is paid in full.

Insurance coverage on the commodities shipped was placed with American insurance companies and approximately 50% of the commodities were transported in United States flag vessels in accordance with the terms of the agreement.

Mr. Jones further stated that any one interested in obtaining further information relating to the details of the agreement should communicate with the Corporation.

Text of Farm Credit Act of 1935 as Signed by President Roosevelt on June 3

The approval on June 3 by President Roosevelt of the Farm Credit Act of 1935 was noted in our June 8 issue, page 3808. As indicated therein, Congressional action on the bill was completed on May 23. With the signing of the new legislation by the President, Governor Myers of the Farm Credit Administration announced, as we reported in our June 8 item, a reduction in the interest rates on all Federal Land Bank loans effective July 1. The following is the text of the new Act:

[S. 1384]

AN ACT

To amend the Emergency Farm Mortgage Act of 1933, to amend the Federal Farm Loan Act, to amend the Agricultural Marketing Act, and to amend the Farm Credit Act of 1933, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Farm Credit Act of 1935."

Section 2. (a) Section 32 of the Emergency Farm Mortgage Act of 1933, as amended (U. S. C., Supp. VII, Title 12, Section 1016), is further amended by striking out of the third sentence the following: "and made for the purpose of reducing and refinancing an existing mortgage."

(b) Such Section 32, as amended, is further amended by striking out the fifth sentence and inserting in lieu thereof the following: "Loans may be made under this section for any of the purposes for which Federal Land banks are authorized by law to make loans, and for the following additional purpose, and none other: Refinancing, either in connection with proceedings under Chapter VIII of the Bankruptcy Act of July 1 1898, as amended, or otherwise, any indebtedness, secured or unsecured, of the farmer, or which is secured by a lien on all or any part of the farm property accepted as security for the loan."

(c) Such Section 32, as amended, is further amended by striking out the seventh sentence and inserting in lieu thereof the following: "As used in this section, (1) the term 'farmer' means any person who is at the time, or shortly to become, bona fide engaged in farming operations, either personally or through an agent or tenant, or the principal part of whose income is derived from farming operations or livestock raising, and includes a personal representative of a deceased farmer; (2) the term 'person' includes an individual or a corporation engaged in the raising of livestock, and (3) the term 'corporation' includes any incorporated association; but no such loan shall be made to a corporation (A) unless all the stock of the corporation is owned by individuals themselves personally actually engaged in the raising of livestock on the land to be mortgaged as security for the loan, except in a case where the Land Bank Commissioner permits the loan if at least 75% in value and number of shares of the stock of the corporation is owned by the individuals personally actually so engaged, and (B) unless the owners of at least 75% in value and number of shares of the stock of the corporation assume personal liability for the loan. No loan shall be made to any corporation which is a subsidiary of, or affiliated (either directly or through substantial identity of stock ownership) with, a corporation ineligible to procure a loan in the amount applied for."

(d) Such section 32, as amended, is further amended by striking out the eighth and ninth sentences and inserting in lieu thereof the following: "Until February 1, 1940, the Land Bank Commissioner shall, in his name, make loans under this section on behalf of the Federal Farm Mortgage Corporation, and may make such loans in cash or in bonds of the corporation, or if acceptable to the borrower, in consolidated farm loan bonds; but no such loans shall be made by him after February 1, 1940, except for the purpose of refinancing loans previously made by him under this section. As much as may be necessary of the assets of the corporation, including the bonds (and proceeds thereof) issued under section 4 of the Federal Farm Mortgage Corporation Act, may be used for the purposes of this section."

(e) Such section 32, as amended, is further amended by inserting at the end thereof the following: "Any Federal land bank, when duly authorized by the Land Bank Commissioner and the Federal Farm Mortgage Corporation, shall have the power to execute any instrument relating to any mortgage taken to secure a loan made or to be made under this section, or relating to any property included in any such mortgage, or relating to any property acquired by the Land Bank Commissioner and/or the Federal Farm Mortgage Corporation. Any such instrument heretofore or hereafter executed on behalf of the Land Bank Commissioner and/or the Federal Farm Mortgage Corporation by a Federal land bank, through its duly authorized officers, shall be conclusively presumed to have been duly authorized by the Land Bank Commissioner and the Federal Farm Mortgage Corporation."

Section 3. (a) Effective July 1, 1935, the first sentence of paragraph "Twelfth" of section 12 of the Federal Farm Loan Act, as amended, is amended by striking out the following: "within two years after such date, shall not exceed 4½ per centum per annum for all interest payable on installment dates occurring within a period of five years commencing sixty days after the date this paragraph takes effect; and no payment of the principal portion of any installment of any such loan shall be required during such five-year period if the borrower shall not be in default with respect to any other condition or covenant of his mortgage", and inserting in lieu thereof the following: "after such date, shall not exceed 3½ per centum per annum for all interest payable on installment dates occurring within a period of one year commencing July 1, 1935, and shall not exceed 4 per centum per annum for all interest payable on installment dates occurring within a period of two years commencing July 1, 1936; and no payment of the principal portion of any installment of any such loan outstanding on the date of the enactment of the Farm Credit Act of 1935 shall be required prior to July 11, 1938, if the borrower shall not be in default with respect to any other condition or covenant of his mortgage."

(b) Effective July 1, 1935, the second sentence of such paragraph "Twelfth" is amended by striking out the following: "the rate of interest on such loans for such five-year period shall be 5 per centum in lieu of 4½ per centum", and inserting in lieu thereof: "the rates of interest paid for the respective periods above specified shall be one-half of 1 per centum per annum in excess of the rates of interest paid during the corresponding periods by borrowers on mortgage loans made through national farm loan associations".

Section 4. The fourth sentence of section 24 of the Federal Farm Loan Act, as amended (U. S. C., Supp. VII, title 12, sec. 913), is further amended by striking out the period at the end thereof and inserting in lieu thereof a colon and the following: "*Provided*, That the declaration and payment of any such dividend shall be subject to the approval of the Land Bank Commissioner."

Section 5. (a) Paragraph (1) of subsection (a) of section 202 of the Federal Farm Loan Act, as amended (U. S. C., Supp. VII, title 12, sec. 1031), is further amended by striking out that portion of the paragraph which follows the second semicolon and inserting in lieu thereof the following: "and to discount for, or purchase from, any production credit association or bank for cooperatives organized under the Farm Credit Act of 1933, or any production credit association in which a Production Credit Corporation organized under such Act holds stock, with its indorsement, any note, draft, bill of exchange, debenture, or other such obligation presented by such association or bank, and to make loans and advances direct to any such association or bank secured by such collateral as may be approved by the Governor of the Farm Credit Administration;".

(b) Paragraph (3) of subsection (a) of such section 202, as amended, is further amended by striking out the period at the end thereof and inserting in lieu thereof a comma and the following: "at such rates of commission as may be approved by the Governor of the Farm Credit Administration."

(c) Subsection (d) of such section 202, as amended (U. S. C., Supp. VII, title 12, sec. 1034), is hereby repealed.

Section 6. (a) Subsection (a) of section 203 of the Federal Farm Loan Act (U. S. C., title 12, sec. 1041) is amended by striking out the proviso and inserting in lieu thereof the following: "*Provided*, That the aggregate amount of the outstanding debentures and similar obligations issued individually by any Federal intermediate credit bank, together with the amount of outstanding consolidated debentures issued for its benefit and account, shall not exceed ten times the surplus and paid-in capital of such bank".

(b) Such section 203 (U. S. C., title 12, secs. 1041–1043) is further amended by adding at the end thereof the following new subsections:

"(d) Whenever it shall appear desirable to issue consolidated debentures of the twelve Federal intermediate credit banks and to sell them through a common selling agency, and the Federal intermediate credit banks shall, by resolutions, consent to the same, the banks may issue and sell said debentures subject to the provisions of this section and the provisions of section 21 of Title I of the Act, insofar as applicable. As used in this Act, the term 'debentures' includes such consolidated debentures.

"(e) All debentures issued by Federal intermediate credit banks shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds, the investment or deposit of which shall be under the authority or control of the United States or of any officer or officers thereof."

Section 7. Subsection (a) of section 204 of the Federal Farm Loan Act, as amended (U. S. C., Supp. VII, title 12, sec. 1051), is further amended to read as follows:

"(a) Any Federal intermediate credit bank may, with the approval of the Intermediate Credit Commissioner, from time to time establish rates of discount and interest which, except with the approval of the Governor of the Farm Credit Administration, shall not exceed by more than 1 per centum the rate borne by the last preceding issue of debentures which it issued or in which it participated. Any Federal intermediate credit bank may be required by the Governor of the Farm Credit Administration to acquire, upon such terms as he may approve, loans and/or discounts of any other Federal intermediate credit bank."

Section 8. Section 208 of the Federal Farm Loan Act (U. S. C., title 12, secs. 1091–1094) is amended by adding at the end thereof the following new subsection:

"(e) The executive departments, boards, commissions, and independent establishments of the Government, the Reconstruction Finance Corporation, the Federal Deposit Insurance Corporation, the Federal Reserve Board, and the Federal Reserve banks are severally authorized, under such conditions as they may prescribe, to make available to any Federal intermediate credit bank, in confidence, upon the request of the Governor of the Farm Credit Administration, such reports, records, or other information as they may have available relating to the condition of any institution to which a Federal intermediate credit bank has made, or contemplates making, loans, or which it is using, or contemplates using, as a custodian of securities or other credit instruments, or as a depositary."

Section 9. Paragraph (2) of subsection (a) of section 7 of the Agricultural Marketing Act, as amended (U. S. C., Supp. VII, title 12, sec. 1141e), is further amended to read as follows:

"(2) the construction or acquisition by purchase or lease, or refinancing the cost of such construction or acquisition, of physical facilities."

Section 10. Paragraph (1) of subsection (c) of section 7 of the Agricultural Marketing Act, as amended (U. S. C., Supp. VII, title 12, sec. 1141e), is further amended to read as follows:

"(1) No loan shall be made in an amount in excess of 60 per centum of the appraised value of the security therefor."

Section 11. Subsection (a) of section 8 of the Agricultural Marketing Act, as amended (U. S. C., Supp. VII, title 12, sec. 1141f), is further amended to read as follows:

"(a) Loans to any cooperative association shall bear such rates of interest as the Governor of the Farm Credit Administration shall from time to time determine to be necessary for the needs of the lending agencies and shall by regulation prescribe (but in no case shall the rate of interest exceed 6 per centum per annum on the unpaid principal): *Provided, however*, That the rate of interest on any loan made under the provisions of section 7 (a) (1) hereof, other than upon the security of commodities, shall conform as nearly as may be practicable to a rate 1 per centum in excess of the prevailing interest rate paid by production credit associations to the Federal intermediate credit bank of the land bank district in which the principal business office of the borrower is located; the rate of interest on any loan made upon the security of commodities shall conform, as nearly as may be practicable, to the prevailing interest rate on commodity loans charged borrowers from the Federal intermediate credit bank of the land bank district in which the principal business office of the borrower is located; and that the rate of interest on any loan made under the provisions of section 7 (a) (2) hereof shall conform as nearly as may be practicable to the prevailing rate on mortgage loans made to members of national farm loan associations."

Section 12. Subsection (a) of section 15 of the Agricultural Marketing Act, as amended (U. S. C., Supp. VII, title 12, sec. 1141j), is further amended to read as follows:

"(a) As used in this Act, the term 'cooperative association' means any association in which farmers act together in processing, preparing for market, handling, and/or marketing the farm products of persons so engaged, and also means any association in which farmers act together in purchasing, testing, grading, processing, distributing, and/or furnishing farm supplies and/or farm business services: *Provided, however*, That such associations are operated for the mutual benefit of the members thereof as such producers or purchasers and conform to one or both of the following requirements:

"First. That no member of the association is allowed more than one vote because of the amount of stock or membership capital he may own therein; and

"Second. That the association does not pay dividends on stock or membership capital in excess of 8 per centum per annum.

"And in any case to the following:

"Third. That the association shall not deal in farm products, farm supplies, and farm business services with or for nonmembers in an amount greater in value than the total amount of such business transacted by it with or for members. All business transacted by any cooperative association for or on behalf of the United States or any agency or instrumentality thereof shall be disregarded in determining the volume of member and nonmember business transacted by such association."

Section 13. Section 34 of the Farm Credit Act of 1933 is amended to read as follows:

"Section 34. Subject to such terms and conditions as may be prescribed by the Chairman of its Board of Directors, the Central Bank is authorized: (a) to make loans to cooperative associations, as defined in the Agricultural Marketing Act, as amended, for any of the purposes and subject to the conditions and limitations set forth in such Act, as amended; (b) to make loans (by way of discount or otherwise) to banks for cooperative organized under section 2 of this Act; (c) to buy from, and sell to, any such bank or any Federal intermediate credit bank any note, draft, bill of exchange, debenture, or other obligations; and (d) to borrow from, and discount or rediscount paper with, any and all such banks."

Section 14. Section 41 of the Farm Credit Act of 1933 (U. S. C., Supp. VII, title 12, sec. 1134c) is amended to read as follows:

"Section 41. Subject to such terms and conditions as may be prescribed by the Governor, the banks for cooperatives are authorized: (a) to make loans to cooperative associations as defined in the Agricultural Marketing Act, as amended, for any of the purposes and subject to the conditions and limitations set forth in such Act, as amended; (b) to make loans (by way of discount or otherwise) to any bank organized under this Act; (c) to buy from, and sell to, any such bank or any Federal intermediate credit bank any note, draft, bill of exchange, debenture, or other obligation; and (d) to borrow from, and discount or rediscount paper with, any and all such banks."

Section 15. (a) The first sentence of subsection (a) of section 35 of the Farm Credit Act of 1933 (U. S. C., Supp. VII, title 12, sec. 1134k) is amended by striking out the period at the end thereof and inserting in lieu thereof a comma and the following: "except that, in connection with any loan made on the security of commodities, the borrower shall be required to own, at the time the loan is made, only such amount of stock as may be prescribed by rules and regulations of the Governor."

(b) Subsection (a) of such section 35 is further amended by striking out the second sentence and inserting in lieu thereof the following: "Upon discharge of the loan, stock held by the borrowing association may be, and upon the concurrent or subsequent request of the borrowing association shall be, retired and canceled, and the association shall be paid therefor an amount equal to the amount paid for such stock or loaned to subscribe therefor, as the case may be, minus the pro rata impairment, if any, of capital and guaranty fund of the Central Bank, as determined by the Chairman of the Board of the Central Bank."

(c) Such section 35 is further amended by adding at the end thereof the following new subsection:

"(c) In any case where the debt of a borrower to the Central Bank is in default, the bank may, in accordance with rules and regulations prescribed by the Governor, retire and cancel all or a part of the stock of the defaulting borrower at the fair book value thereof (not exceeding par), in total or partial liquidation of the debt, as the case may be."

Section 16. (a) The first sentence of subsection (a) of section 30 of the Emergency Farm Mortgage Act of 1933 is amended by striking out the words "two years" and inserting in lieu thereof the words "four years."

(b) The fourth sentence of subsection (b) of such section 30 is amended:

(1) By striking out the words "occurring more than 60 days after the date of enactment of this Act", and

(2) By striking out the words " a period of two years from the date of enactment of this Act" and inserting in lieu thereof the following: "a period of two years from the date of the enactment of the Farm Credit Act of 1935".

Section 17. (a) The first sentence of subsection (a) of section 31 of the Emergency Farm Mortgage Act of 1933 is amended by striking out the words "for two years from the date of the enactment of this Act" and inserting in lieu thereof a comma and the following: "until May 13, 1937".

(b) Subsection (b) of such section 31 is amended by striking out the words "such two-year period" and inserting in lieu thereof the following: "the period of postponement".

(c) The first sentence of the Act entitled "An Act to authorize production credit associations to make loans to oyster planters", approved June 18, 1934 (U. S. C., title 12, sec. 1131j), is amended by striking out the following: "who are carrying on their operations under leases of oyster beds granted by any State or political subdivision thereof".

Section 18. Paragraph "Sixth" of section 12 of the Federal Farm Loan Act, as amended (U. S. C., title 12, sec. 771), is further amended by adding at the end thereof the following new sentence: "As used in this paragraph (1) the term 'person' includes an individual or a corporation engaged in the raising of livestock; and (2) the term 'corporation' includes any incorporated association; but no such loan shall be made to a corporation (A) unless all the stock of the corporation is owned by individuals themselves personally actually engaged in the raising of livestock on the farm to be mortgaged as security for the loan, except in a case where the Land Bank Commissioner permits the loan if at least 75 per centum in value and number of shares of the stock of the corporation is owned by the individuals personally actually so engaged, and (B) unless the owners of at least 75 per centum in value and number of shares of the stock of the corporation assume personal liability for the loan. No loan shall be made to any corporation which is a subsidiary of, or affiliated (either directly or through substantial identity of stock ownership) with, a corporation ineligible to procure a loan in the amount applied for".

Section 19. (a) The first sentence of the sixth paragraph of section 7 of the Federal Farm Loan Act, as amended (U. S. C., title 12, sec. 716), is amended to read as follows: "Ten or more persons who are the owners, or about to become the owners, of farm lands qualified as security for a mortgage loan under section 12 of this Act, may unite to form a national farm-loan association."

(b) The sixth paragraph of such section 7 is further amended by adding at the end thereof the following new sentence: "As used in this section, the term 'person' includes an individual, an incorporated association, and a corporation which is eligible for a loan under section 12 of this Act."

Section 20. (a) The first sentence of the fifth paragraph of section 9 of the Federal Farm Loan Act, as amended (U. S. C., title 12, sec. 745), is amended by striking out the words "any natural person" and inserting in lieu thereof "any person."

(b) The fifth paragraph of such section 9 is further amended by adding at the end thereof the following new sentence: "As used in this section, the term 'person' includes an individual, an incorporated association, and a corporation which is eligible for a loan under section 12 of this Act."

Section 21. The first sentence of the first paragraph of section 31 of the Federal Farm Loan Act, as amended (U. S. C., title 12, sec. 981), is amended to read as follows: "Any applicant for a loan under this Act, or officer or representative of any such applicant, who shall knowingly make any false statement in the application for such loan, and any member of a loan committee or any appraiser provided for in this Act who shall willfully overvalue any land offered as security for loans under this Act, shall be punished by a fine of not exceeding $5,000, or by imprisonment not exceeding one year, or both."

Section 22. Paragraph "Fifth" of section 12 of the Federal Farm Loan Act, as amended (U. S. C., Supp. VII, title 12, sec. 771), is further amended by inserting after the third sentence thereof the following: "In determining the earning power of land used for the raising of livestock, due consideration shall be given to the extent to which the earning power of the fee-owned land is augmented by a lease or permit, granted by lawful authority of the United States or of any State, for the use of a portion of the public lands of the United States or of such State, where such permit or lease is in the nature of a right adjunctive to such fee-owned land, and its availability for use as such during the terms of the loan is reasonably assured."

Section 23. On and after the date of enactment of this Act no person shall be eligible for appointment or election as an administrative or executive official or as a member of the board of directors of a Federal land bank, or shall continue to hold office as such member or as an ex-officio director of a Federal intermediate credit bank or of any corporation or bank organized pursuant to the Farm Credit Act of 1933, if such person has been finally adjudged guilty of a felony, or finally adjudged liable in damages in any civil proceeding for fraud, in any State or Federal court.

Section 24. (a) If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

(b) The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, June 3, 1935.

Executive Orders Extend "Skeletonized" NRA Until April 1936—President Roosevelt Names J. L. O'Neil Acting Administrator—New Body to Be Fact-Finding Agency

Executive Orders to maintain in "skeletonized" form the essential functions of the National Recovery Administration that was recently declared unconstitutional by the United States Supreme Court was issued on June 16 by President Roosevelt, who abolished the National Industrial Recovery Board and named as a single acting NRA Administrator James L. O'Neil, Vice-President of the Guaranty Trust Company of New York, who has been performing the duties of NRA control officer for the last six months. The NRA was continued by the President until April 1 1936, the date of expiration of the NRA extension act.

The President, in making public the text of his Executive Orders (given elsewhere in this issue of the "Chronicle") issued a statement in which he said that "there will be lasting values in a careful appraisal of the two-year accomplishments of the NRA and in preserving for permanent use the records of that experience. This can be done most efficiently and economically by those engaged in the work of codification."

The President on June 18 asked Mr. O'Neil to set up an impartial board to study the effects of code abolition, and shortly after Mr. O'Neil stated that there was evidence "of much cutting of wages and lengthening of hours." He added that investigation showed that "a good deal of 'chiseling' is going on," and that this was affecting all parts of the Nation and many industries.

It was announced on June 19 that the new NRA executives had decided that for the time being the NRA will not encourage industry to adopt voluntary codes, but will welcome information from business and industrial groups as to what steps they believe should be taken to meet the situation caused by the abolition of codes as a result of the Supreme Court decision in the Schechter case.

A Washington dispatch of June 16 to the New York "Herald Tribune" noted the extension of the NRA by Executive Orders as follows:

The President chose Leon C. Marshall, a member of the now defunct National Industrial Recovery Board, to head a new division of review, to gather data on business and industry and the experience of NRA.

To head a new division of business co-operation, the President chose Prentiss L. Coonley, former President of the Walworth Company, manufacturers of pipe fittings and valves, who has been with the NRA for a year and recently has been assistant to Donald R. Richberg. The Division of Business Co-operation will work with industries that wish to maintain voluntary codes.

Names Advisory Council

As Assistant NRA Administrator to represent labor, the President appointed George L. Berry, who has been the with NRA for more than a year. He appointed the following advisory council:

Charles Edison, of New Jersey, son of the late inventor and head of the Edison laboratories and factories.
Howell Cheney, of Hartford, Conn., silk manufacturer.
Philip Murray, Vice-President of the United Mine Workers.
William Green, President of the American Federation of Labor.
Walton H. Hamilton, of Yale University, a former consumers' representative on the NIRB.
Emily Newell Blair, former Chairman of the Consumers' Advisory Council.

Thus, with slight alteration, the former NIRB becomes an advisory council.

The acting Administrator, Mr. O'Neil, is authorized to appoint, employ, discharge and fix the compensation, define the duties and direct the conduct of all the officers and employees of NRA. The salaries of all the officers appointed in the executive order to-day will be fixed by the President.

The new division of review is directed to "assemble, analyze and report upon the statistical information and records of experience of the operations of the various trades and industries" which were under codes, to "study the effects of such codes upon trade, industrial and labor conditions in general, and other related matters," and to "make available for the protection and promotion of the public interest an adequate review of the effects of the administration" of the NRA.

Mr. Marshall, the Director of the division of review, is an economist who has specialized in the study of labor trends. He was a professor in the Institute of Law at Johns Hopkins University for five years before coming to Washington in 1933 to become a member of the National Labor Board. About a year ago he was transferred to the NRA, and became a member of the NIRB.

The new Division of Business Co-operation is given the job of carrying out the original purposes of NRA in so far as they can be carried out on a voluntary basis. The Chief of the Division, Mr. Coonley, was at Harvard with President Roosevelt. He came to the NRA a year ago as a Deputy Administrator. Later he became Administrator of the textile division, and more recently, when S. Clay Williams resigned as Chairman of the NIRB, and Donald R. Richberg succeeded him, Mr. Coonley became Mr. Richberg's assistant.

Mr. O'Neil's remarks on June 18 were described as follows in a Washington dispatch of that date to the New York "Times":

The personnel of the new Board, which President Roosevelt ordered created to sift all alleged code violations and make unbiased reports on the result of code suspension, would be named within a few days, the NRA Chief said.

In a letter to Mr. O'Neil to-day President Roosevelt asked that the fact-finding Board be established in preparation for any possible "propaganda from private sources."

Roosevelt Fights "Propaganda"

"It should be emphasized that the purpose of this work is the gathering and publication of reliable information and to counteract any propaganda from private sources which might be designed to promote a special interest," the President wrote.

The President suggested that the Board be composed of an "impartial" chairman and one representative each for labor, management, the Department of Commerce and the Department of Labor. He added that information might best be collected by various field agencies throughout the country and sent to Washington for checking and compiling.

Mr. Roosevelt stressed the need for "accurate information" of the kind an unbiased committee could collect with regard to "the extent to which changes occur in the maintenance of labor standards or fair practice provisions of codes." He made clear that the information obtained would be published.

Some officials intimated that if the Board discovered that "chiseling" was indeed assuming dangerous proportions, the President might use its findings to impress upon the country the need for constitutional revision to make possible governmental regulation of wages, hours and trade practices.

President Roosevelt's letter to Mr. O'Neil read:

Washington, June 17, 1935.

My Dear Mr. O'Neil:

In line with our recent discussion, I am requesting you to set up in the Division of Business Co-operation a section devoted to accumulating, checking and reporting accurate information concerning the extent to which changes occur in the maintenance of labor standards or fair practice provisions of codes of fair competition, following the abolition of such codes.

It is of primary importance that this work should be done very carefully and under the supervision of an impartial committee which might be constituted as follows: An impartial chairman, a representative of management and a representative of labor and a member designated by the Department of Commerce and another by the Department of Labor.

Through such a committee this work may be co-ordinated with the informational services of the Departments of Commerce and Labor and with similar services maintained by organizations of employers or employes.

Information should be collected through field offices and other available sources under such supervision that reports sent to Washington can be checked, compiled and put in form for appropriate publication with assurance that they are accurate and as comprehensive as possible.

It should be emphasized that the purpose of this work is the gathering and publication of reliable information and to counteract any propaganda from private sources which may be designed to promote a special interest.

Very truly yours,
FRANKLIN D. ROOSEVELT.

Honorable James L. O'Neil,
Acting Administrator,
National Recovery Administration,
Washington, D. C.

Text of Resolution Extending NIRA in Skeleton Form Until April 1 1936 as Passed by Congress and Signed by President Roosevelt—Bill Introduced by Senator Walsh Prolonging Wages and Hours Under NIRA

With its signing by President Roosevelt on June 14, the resolution extending, in skeleton form the National Industrial Receovery Act until April 1 1936, was placed on the statute books. Congressional action on the resolution was completed on June 14, when the House accepted the Borah amendment inserted by the Senate with the passage by the latter on June 13. Reference to the final action by Congress on the resolution was made in our June 15 issue, page 3990. The House devoted less than 40 minutes to the consideration of the Borah amendment, strengthening the enforcement of the anti-trust laws, agreeing by a vote of 336 to 31 on June 14 to the Senate amendment; following the conclusion of the House action, the resolution was signed by Speaker Byrns and Vice-President Garner, the President affixing his signature to the resolution at close to 5 p. m. June 14.

In reporting the House proceedings a dispatch June 14 to the New York "Times" stated that with the signing of the resolution a bill was introduced in the Senate by Senator Walsh to prolong the provisions of the NRA relating to wages and hours in contracts between the Government and citizens, and assurances followed that something permanent would be evolved soon to extend other Blue Eagle principles. From the dispatch we also take the following:

The original NIRA would have expired at midnight Sunday.

As extended, the NIRA retains none of the original code-making and enforcement provisions which were held illegal by the Supreme Court, but it does leave a presumptive authority for the President to approve voluntary agreements of employers which do not violate the anti-trust laws.

Suspension of the anti-trust laws as provided in the original act is restricted in the resolution adopted to-day to agreements on collective bargaining with labor, and to child labor, wages, hours and unfair trade practices as defined by existing law.

Senator Borah Amendment Adopted

It was on the so-called Borah anti-trust amendment, inserted by the Senate early yesterday, that the House voted to-day. House leaders voiced violent opposition yesterday to acceptance of this restrictive change, but were convinced by the President that they should do nothing to prevent quick enactment of the resolution.

As a consequence the scene in the House to-day was almost apathetic in contrast to Senator Long's 15½ hour filibuster in the Senate Wednesday night and early Thursday and the one-man blockade engineered in the House yesterday by Representative Rich of Pennsylvania.

With speed the principal object, leaders rushed through what some Republicans termed the tightest "gag rule" ever offered in the history of Congress, and the House quickly agreed to the amendment.

Republican members, for the most part, joined the Democrats in voting "aye." Representative Jenkins of Ohio outlined the minority position, recalling that the Republicans had tried to insert practically the same amendment in the House resolution last Friday [June 7], but had been voted down by the Democrats.

Republicans who voted against extension of the NRA could consistently vote for the amendment before the House to-day, Mr. Jenkins told his side of the Chamber, because they had done their best, and the Senate amendment made the original resolution, passed over their efforts, slightly less objectionable.

"You mean that the amendment is so harmless and innocuous that it doesn't matter which way we vote," remarked Representative Mott of Oregon.

Chairman Doughton Calls for Party Vote

Chairman Doughton of the Ways and Means Committee urged Democratic members to vote for the amendment on the ground that it was "perfectly harmless."

"Who would intimate that the President of the United States would authorize violations of existing law?" asked Representative Vinson of Kentucky, also speaking for the Committee. "This amendment does not add anything to or take anything from the House resolution."

Until the President brought his personal influence to bear at a legislative conference yesterday, however, it appeared that the extension might be delayed through the unwillingness of House Democrats to accept the Senate amendment which, the majority leaders contended violated an agreement they had reached with the Senate chiefs.

Chairman O'Connor of the Rules Committee said that he knew of at least 100 votes, of which his was one, against acceptance.

The purpose of extending the NIRA as it was explained on the floor to-day, was to compile the information which the NRA organization has gathered in its two years of existence. Leaders intimated that legislation to make permanent at least some features of the recovery machinery would be offered before April 1 1936. . . .

The bill introduced by Senator Walsh would prohibit Government contracts with private concerns which do not comply in spirit with the hours and wages and other labor provisions of codes before they were invalidated. The bill would further provide that the same stipulation would apply to Federal loans.

President Roosevelt has announced that the essential provisions of the Walsh bill would be imposed on all Government departments by Executive order. It was thought possible to-night that the bill was introduced to preclude any possibility of Comptroller-General McCarl voiding the Executive order.

Those voting against the resolution in the House (31) were 20 Republicans and 11 Democrats.

The rule which the House acted upon was called up in the House on June 14 by Representative Sabath (Dem.), Illinois, ranking member of the Rules Committee in the absence of Chairman O'Connor, it read as follows:

Resolved, That immediately upon the adoption of this resolution the joint resolution (S. J. Res. 113) entitled "Joint resolution to extend until April 1 1936, the provisions of Title I of the NIRA, and for other purposes," with the amendment of the Senate to the House amendments, be, and the same hereby is, taken from the Speaker's table, to the end that the Senate amendment to the House amendments be, and the same is hereby, agreed to.

The resolution as signed by President Roosevelt reads as follows:

Resolved, &c., That Section 2-C of Title I of the NIRA is amended by striking out "at the expiration of two years after the date of enactment of this Act" and inserting in lieu thereof "on April 1 1936."

Sec. 2. All the provisions of Title I of such Act delegating power to the President to approve or prescribe codes of fair competition and providing for the enforcement of such codes are hereby repealed: *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. Approved June 14, 1935.

Executive Orders Issued by President Roosevelt Providing for Continuance and Reorganization of Restricted NRA

Executive orders providing for the continuance and reorganization of a restricted National Recovery Administration were made public by President Roosevelt on June 16, following the enactment on June 14 by Congress of the resolution making provision for the extension until April 1 next of the life of the National Industrial Recovery Act in skeleton form. Under the President's order, it was pointed out in the Washington "Post" of June 17 the new NRA will have two principal functions:

1. A study of the effects of codes of fair competition and the results of their elimination. This work will be under the direction of Leon C. Marshall.

2. Co-operation with business in the formation of voluntary maintenance of standards of competition. This work will be under Prentiss J. Coonley's direction.

In another item we refer to the appointment by the President of Leon C. Marshall and Prentiss J. Coonley, along with others named to handle the curtailed powers of the NRA.

With the issuance of his Executive orders the President said:

The administration of the amended act will proceed as rapidly as possible to adjust activities and personnel to conform to present limited objectives.

So long, however, as there is possibility of further legislation it will be desirable to maintain the general structure of the NRA in Washington and in field offices, and to retain those essential members of a trained personnel who can be usefully employed. There will be lasting values in a careful appraisal of the two-year accomplishments of the NRA and in preserving for permanent use the records of that experience. This can be done most efficiently and economically by those heretofore engaged in the work of codification.

A steady but gradual reduction of personnel is, therefore, a sound public policy which will also avoid imposing undue hardships on faithful public employees who can continue to render a service of exceptional value to the Government. It will be necessary, of course, to retain a sufficient field force to report on the effects of code abolition. This will include information covering changes in labor and fair practice stanadrds."

The Executive orders follow:

EXECUTIVE ORDER

Terminating the NIRB and Reorganizing the NRA

By virtue of and pursuant to the authority vested in me by Title I of the NIRA (48 Stat. 195), as amended by Senate Joint Resolution 113, approved June 14 1935, it is hereby ordered as follows:

1. The NIRB created by Executive Order No. 6859 of Sept. 27 1934, is hereby terminated, and to provide for the continuing administration of the provisions of Title I of the NIRA there is hereby created the office of Administrator of the NRA.

2. The Administrator of the NRA shall administer the provisions of Title I of the NIRA as amended by Senate Joint Resolution 113, approved June 14 1935, and may exercise all of those powers heretofore conferred by Executive Order upon the NIRB, subject to the limitations upon such powers contained in the said Senate Joint Resolution 113, and subject also to the further provisions of this Executive Order. The Administrator is authorized, under the direction of the President, to appoint, employ, discharge, and fix the compensation, define the duties, and direct the conduct of such officers and employees as may be necessary for such administration. I hereby appoint James L. O'Neill as acting Administrator of the NRA.

3. For the further administration of Title I of the NIRA as amended, there is hereby established the Division of Review. The Division of Review shall assemble, anaylze and report upon the statistical information and records of experience of the operations of the various trades and industries heretofore subject to codes of fair competition, shall study the effects of such codes upon trade, industrial and labor conditions in general, and other related matters, shall make available for the protection and promotion of the public interest an adequate review of the effects of the administration of Title I of the NIRA, and the principles and policies put into effect thereunder, and shall otherwise aid the President in carrying out his functions under the said title. I hereby appoint Leon C. Marshall Director of the Division of Review.

4. There is hereby established the Division of Business Co-operation, the function and purpose of which shall be to aid in the voluntary maintenance by trade and industrial groups of standards of fair competition, in the elimination of unfair competition in the employment of labor or in trade practices, and in maintaining sources of information and records of experience useful in the work of the Division of Review, and to otherwise assist in effectuating, so far as possible, the policies of the NIRA as amended. I hereby appoint Prentiss L. Coonley, Director of the Division of Business Co-operation.

5. The Administrator of the NIRA, the Director of the Division of Review, and the Director of Business Co-operation and all other officers appointed by this order shall serve under the direction of the President and shall be paid such compensation as he shall fix, and the Administrator shall proceed forthwith to reduce as rapidly as possible the number of persons now employed in the administration of Title I of the NIRA to the number necessary to perform the duties of such administration as herein or hereafter, prescribed, and in so doing he shall make proper provision for the allowance of accumulated leave for employees entitled thereto, facilitate the transfer of employees whose services may be desired by other agencies or departments of the Government and protect the continuity of the administration for its future usefulness in effectuating the policies and purposes of Title I of the NIRA as amended. I hereby appoint George L. Berry, Assistant to the Administrator of the NIRA to represent labor.

6. There is hereby established an Advisory Council in aid of the NIRA, and I hereby appoint as members of the said Council: Charles Edison, Howell Cheney, Philip Murray, William Green, Emily Newell Blair and Walton H. Hamilton.

7. All orders and regulations heretofore issued concerning the administration of Title I of the NIRA are hereby modified to the extent necessary to make this order fully effective.

FRANKLIN D. ROOSEVELT.

The White House, June 15 1935.

EXECUTIVE ORDER

Continuing in Effect Executive Orders Issued Under Title I of the NIRA and Extending the Existence of Agencies Created by Such Orders Until April 1 1936

Whereas Senate Joint Resolution 113, approved June 14 1935, extends until April 1 1936, the provisions of Title I of the NIRA as amended by said Joint Resolution; and

Whereas the President has heretofore issued various Executive Orders under and pursuant to the authority conferred upon him by the provisions of the said Title I, the effective period of which Executive Orders is limited directly by the said orders or by the said Title I to June 16 1935; and

Whereas it is necessary and desirable to maintain the continuity of the agencies established, the requirements imposed, and the other activities heretofore authorized by such Executive Orders so far as consistent with the provisions of the said Title I as amended:

Now Therefore, by virtue of and pursuant to the authority vested in me by Title I of the NIRA (48 Stat. 195) as amended and extended by Senate Joint Resolution 113 approved June 14, it is hereby ordered that all existing Executive Orders heretofore issued under and by virtue of the authority vested in me by Title I of the NIRA be, and they are hereby amended so as to continue them in effect and to extend their operation, and also to extend the authority and activities of any agency created thereunder until April 1 1936, so far as consistent with the provisions of the NIRA as amended and extended, subject, however, to any limitation, modification, or cancellation the President may hereafter make by Executive Order. *Provided*, however, that this order shall not be construed as an exercise by the President of any authority, or as authorizing any person or agency acting under authority conferred by the President to approve or prescribe codes of fair competition, to provide for the enforcement of such codes, or to take any other action not authorized by the provisions of the said Title I of the NIRA as amended.

FRANKLIN D. ROOSEVELT.

The White House, June 15 1935.

Issuance of Executive Order by President Roosevelt Continuing NLRB Until July 1 1935, Subject to Limitations in New NIRA—To Act Pending Enactment of Wagner Labor Disputes Bill—LAB Urges "More Far-Reaching Legislation"

Under an Executive Order issued June 15 by President Roosevelt, the National Labor Relations Board is continued in existence until July 1 1935, subject to the limitations imposed in the new National Industrial Recovery Act resolution passed by Congress. In its advices, June 15, from Washington, the New York "Times" said:

Under the Executive Order issued to-day the NLRB is continued in so far as its original powers, functions and duties are authorized under the modified NRA. This means that it may continue to act in labor disputes by making investigations and even holding hearings but no longer may it make legal decisions and enforce them as it formerly could in labor troubles arising under codes.

The real purpose, however, of the Executive Order is to continue the Board as an entity until the Wagner labor disputes bill has been passed by Congress. It is then believed to be the intention to use it as the nucleus of the new Labor Board that will be set up under that measure with effective powers. Meanwhile, the officers and employees of the Board will be continued in their duties. . . .

The Labor Advisory Board, which has represented labor in the formulation of codes, in a statement to-day expressed its "deep regret at the present emasculation of the Administration's efforts to establish effective machinery for handling the problems of American labor and industry."

"We cannot seriously endorse the depleted machinery which remains as a shell of the former National Recovery Administration," it added. "We do feel, however, that in the activities which are to be undertaken there must be an equal participation of representatives of labor and of advisers who are specialists in the problems confronting the American worker.

Labor Legislation Urged

"The LAB, therefore, goes on record as endorsing more far-reaching legislation for the permanent maintenance of decent labor standards on a National scale and of co-operative activity between labor and management."

Railway Car Building Industry Makes Known Intention to Adhere to Rate of Wages and Hours Prevailing Under NRA Code

At a meeting of the Board of Directors of the American Railway Car Institute held in New York on June 12 the following resolution was adopted indicating the intention of the industry to adhere to the schedule of hours and rates of pay prevailing under the railway car building industry code:

Resolved that, pending further clarification of the status of National Industrial Recovery Act by legislation or otherwise, it is the intention of the railway car building industry to adhere to the schedule of hours and rates of pay prevailing under the railway car building industry code and to comply with all the other provisions of said code except those the compliance with which might, in the opinion of our counsel, be violative of the Anti-Trust Laws.

National Federation of Textiles, Inc., Recommends Continuance of Adherence to Hours, Wages and Fair Practice Provisions as Under NRA Code

Recommendation that employers under the former silk textile code should continue to adhere to the standard of hours, of wages and fair practices, as provided under the former code, was made this week by the Board of Directors of The National Federation of Textiles, Inc., following a meeting of the members of the former code authority, members of the Board, and several other prominent leaders in the industry. The resolution making the recommendation was as follows:

The Board of Directors of The National Federation of Textiles, Inc., in meeting on June 11 1935, hereby sincerely and urgently recommend that employers formerly operating under the silk textile code continue, in the interest of the public, employees, employers in the stabilization of employment and to enable the Industry to maintain its place in the constructive life of the country, to adhere to the standards of hours of work, minimum wages and fair practices observed during the life of the code.

Delay in Bituminous Coal Strike Agreed Upon by Representatives of Workers and Operators Pending Action by Congress on Guffey Coal Bill—Truce Reached Through Intervention of President Roosevelt

On June 15 agreement was reached by representatives of the United Mine Workers of America and bituminous coal operators to defer until June 30 the strike in the bituminous coal fields which was scheduled for June 16. The delay was agreed upon through intervention of President Roosevelt. Reference to the action taken by the President to avert the strike was made in our issue of June 15, page 3989. Following a White House conference which President Roosevelt held on June 14 with union officials and representatives of the operators, at which the truce was arranged, both sides ratified the truce, which was agreed to in the expectation that the Guffey coal stabilization bill will be acted upon by Congress before the end of the month. Those who conferred with President Roosevelt on June 14 were John L. Lewis, President of the United Mine Workers; Duncan Kennedy, Secretary of the Kanawha Coal Operators Association and Chairman of the Appalachian Joint Wage-Scale Conference; Senator Guffey, Representative Snyder, joint sponsors of the coal bill, and George L. Berry, National Recovery Administration divisional administrator. From a Washington dispatch, June 14, to the New York "Times" we take the following:

Major Berry acted as liaison man for the President in sounding out the possibilities of a truce. Both sides credited Major Berry with the successful outcome of the conference.

On leaving the White House, Mr. Lewis said:

"The President, after canvassing the legislative situation with Senator Guffey and Representative Snyder, as affected by the coal stabilization bill, decided that, in the public interest, he would request the operators and miners to extend the status quo of the wage agreements in the bituminous coal industry until June 30, inclusive, and thus save the country the inconvenience of a suspension of operations in the mining industry.

"He bases that on the fact that Congress has not, for parliamentary reasons, proceeded as fast as had been expected, and he hopes for the early enactment of the coal stabilization bill by both houses of Congress.

"Mr. Kennedy and I agreed that we would individually and jointly recommend to our representative interests and to our joint wage-scale conference, which will be assembled at 10 a. m. here to-morrow, the entire acceptance of the President's suggestions.

"The conference represents 70% of the total bituminous coal production. We hope that the Guffey-Snyder coal bill will be enacted by June 30."

To Push Measure in Congress

Mr. Lewis added that the President hoped and believed that the Guffey-Snyder bill would be enacted soon.

Senator Guffey said he would call up the bill next Tuesday and expressed hope of its passage next week.

Representative Snyder announced that the Ways and Means Committee would begin hearings on the measure at 10 a. m. Monday. He believed that "the bill has been adjusted to meet all the constitutional requirements."

The strike order had gone out to the many thousands of scattered coal camps in 28 producing States, and the strike would have started Sunday night. In many collieries where the five-day week ends Friday night, the strike actually would have been effective at midnight to-night. Last-minute action by the President was flashed to the coal communities to avoid interruption of work.

The demand served on the operators by the miners on Feb. 18 called for a six-hour day and five-day week, adjustment upward of certain wage scales and a two-year contract. The union now has the seven-hour day and five-day week.

The walkout would have affected 450,000 miners. According to a dispatch, June 15, from Washington to the "Times," Mr. Kennedy revealed that he had called another joint conference for June 24 to start negotiations for a new wage-scale agreement. The same advices stated:

All the principal operators except those in the Pocahontas, Tug River and Green Brier fields were represented at to-day's meeting, Mr. Kennedy said, adding that those operators who were not present sent telegrams indicating they would accept the truce and continue the present terms of the wage contract until June 30.

Mr. Kennedy, defending himself against criticism of the West Virginia Coal Association that he had called the meeting without proper authorization, said:

"I was Chairman of the joint conference which adjourned sine die about two weeks ago, and it was my duty to call another meeting under the circumstances."

He asserted that James Henry Krepps of the West Virginia Coal Association had sent a telegram indicating that he would abide by the truce terms.

Under date of June 16, Associated Press advices from Washington stated:

The United Mine Workers reported to-day that all soft coal operators had agreed to President Roosevelt's strike truce. This agreement, to continue present wages, hours and working conditions through June 30, removed the last possibility of any walkout to-morrow.

Several producing districts did not send representatives to the joint wage conference yesterday which ratified the contract extension Mr. Roosevelt proposed to avert the nation-wide strike originally set for midnight to-night. Absence of these representatives gave rise to reports that scattered strikes might result. The union canvassed operators in these districts, however, and reported them willing to abide by the President's proposal.

Sixteen-Week Strike Ended at Anthracite Collieries in Wilkes-Barre, Pa. of Glen Alden Coal Co.

The United Anthracite Miners of Pennsylvania voted on June 6 to terminate the 16-week strike at the collieries in Wilkes-Barre, Pa., of the Glen Alden Coal Co. and ordered the striking miners to return to work on June 7. In United Press advices from Wilkes-Barre, June 6, appearing in the New York "Journal of Commerce" of June 7, it was stated:

Company officials announced that jobs are available immediately for 1,500 of the men who have been on strike. The remainder will have to wait for vacancies as they occur. There were no other concessions to the strikers.

When the strike was first called four months ago President Thomas Maloney of the United Anthracite Miners declared more than 10,000 men answered the call. In recent weeks it has been estimated that the number of men actually on strike was not more than 3,000.

The strike was an outgrowth of a bitter contest for supremacy between the new union and the recognized United Mine Workers of America. The Anthracite union declared the older union was not giving proper attention to grievances filed by the Anthracite union men.

During the four months of strike disorder broke out on many fronts. At least two deaths due to clashes between pickets and workers were attributed to the strike. Scores were injured in other outbreaks. The most serious disturbance of a single day took place three weeks ago when five men were shot and 50 injured when United Mine Workers clashed with new union pickets at Plymouth.

Second Strike of Electrical Workers of Toledo Edison Co. Ends After Four Days—Demands for Wage Increase Being Arbitrated—Office Workers Also Joined Walkout

The second strike in two weeks of 500 union electrical employees of the Toledo Edison Co., Toledo, Ohio, ended on June 17 when the workers voted 311 to 48 to accept an arbitration proposal offered by Edward F. McGrady, Assistant Secretary of Labor. They returned to work on June 18. The strikers, who are seeking a 20% wage increase, originally went on strike on June 5, but the walkout was called off on June 6 pending action on the demands for the wage increase; this earlier strike was referred to in our issue of June 8, page 3824. The second walkout was voted on June 13, 200 office workers on June 15 joining the strike, demanding a 20% wage increase and the restoration of two 10% wage cuts.

As to the agreement accepted by the electrical workers on June 17, United Press advices from Toledo that day said:

Under the agreement, Mr. McGrady alone will decide within a week whether the workers shall receive an immediate 5% increase out of the 20% demanded. If he approves the increase, the remaining 15% will be submitted to an arbitration board of three men—one chosen by the International Electric Workers Union, one by the company, and one by Secretary of Labor Frances Perkins. If Mr. McGrady should decide against the immediate 5% increase, the 20% demand would be submitted to the arbitration board.

Office workers of the company, who went on strike with the operating employees, with demands for restoration of two 10% pay reductions and a 20% over-all wage increase, met to-night to act on a similar proposal. It was expected the plan would be accepted.

The truce came just in time, it was believed, to prevent almost complete stoppage of electric service in Toledo and 21 other cities and towns in Ohio, Indiana and Michigan. The company had little difficulty in maintaining voltage from the generating plants, but could not cope with the acts of sabotage along the transmission lines.

Death of Prof. Edward S. Dana, Member of Yale Faculty For 43 Years—Former Editor American Journal of Science

Professor-Emeritus Edward Salisbury Dana, former editor of the American Journal of Science, and widely known as a mineralogist and instructor at Yale University for many years, died on June 16 of heart disease at his home in New Haven, Conn. He had been retired from teaching since 1917, when he was made Professor-Emeritus. New Haven advices to the Hartford "Courant" in an account of Prof. Dana's career, said:

The Yale Corporation, at its annual commencement meeting Monday [June 10] passed a resolution in tribute to Prof. Dana, who was a member of the Yale faculty 43 years.

Prof. Dana was born Nov. 16 1849, in the house on Hillhouse Avenue where he died. He was the son of Henrietta F. Silliman Dana and James M. Dana, the latter a geologist of note who was also a member of the Yale faculty. Prof. Dana was graduated from Yale in 1870, receiving the degree of Ph.D. from the institution in 1876.

He joined the Yale faculty in 1874, after studying in Heidelberg and in Vienna. For five years he taught mathematics, physics and chemistry, until he was appointed professor in 1879. Subsequently he taught mathematics to sophomores, physics to juniors and mineralogy to seniors. Prof. Dana became curator of the mineralogical collection in the Peabody Museum in 1876, and had also served as chairman of the museum's board of trustees.

Prof. Dana was the author of many books on mathematics, physics and chemistry and mineralogy, and published a system of mineralogy and other textbooks on that subject. For many years he was editor of the Journal of Science, founded in 1818 by his grandfather, Benjamin Silliman. He also edited a special edition of "A Century of Science in America."

Prof. Dana was a brother of Arnold G. Dana of New Haven, who was formerly a Vice-President of the William B. Dana Company, publishers of the "Chronicle." He was also a nephew of the late William B. Dana, founder and former Editor and owner of this paper. Besides Mr. Arnold G. Dana other survivors of Prof. Dana are a daughter, Mrs. Alexander C. Brown of Cleveland, Ohio; two sons, William B. Dana of Hartford, of the trust department of the Hartford National Bank & Trust Company, and J. Dwight Dana of the law firm of Wiggin & Dana in New Haven; and a sister, Miss Marie Trumbull Dana.

Stock Exchange Institute Graduates 34 Employees of New York Stock Exchange and Member Firms

The annual commencement exercises of the Stock Exchange Institute was held on June 19, at which certificates were awarded by the Institute to 34 graduates, 18 of whom are employees of the New York Stock Exchange and 15 employees of Stock Exchange firms. Commissioner James M. Landis of the Securities and Exchange Commission, and Dr. Francis P. Gaines, President of the Washington & Lee University, addressed the graduates and the 500 guests present. The graduates were the guests of honor at a dinner given by the Committee of Arrangements to Exchange and member firm employees who have attended educational courses in the Institute or in college classes during the past year.

John C. Korn Appointed Secretary of Committee of Arrangements of New York Stock Exchange—E. M. Lokey to Aid Committee on Public Relations

The New York Stock Exchange announced June 19 that John C. Korn has been appointed Secretary to the Committee of Arrangements, succeeding Dean K. Worcester, who was appointed Executive Vice-President of the Exchange last week. The Exchange stated:

Mr. Korn, who is 38 years old, joined the employ of the Exchange May 1 1918, prior to which time he had been associated with the Pittsburgh Plate Glass Co. as Secretary to the General Eastern Manager in New York City. He is a graduate of the Kimball School, New York City. From 1929 to 1934 Mr. Korn served as Secretary to the Committee on Securities and the Arbitration Committee. Mr. Korn has been Assistant Secretary of the Arrangements Committee since May 1934.

It was announced by the Stock Exchange on June 20 that Eugene M. Lokey has been employed as Executive Assistant to the Committee on Public Relations. Mr. Lokey will assume his duties at a time to be announced later. He has been a member of the financial news staff of the New York "Times" for the past nine years.

J. O. Seth Appointed Director-at-Large of Federal Land Bank of Wichita

Announcement was made June 14 by W. I. Myers, Governor of the Farm Credit Administration, of his appointment of J. O. Seth of Santa Fe, N. Mex., as director-at-large of the Federal Land Bank of Wichita to fill the place made vacant by the resignation of W. A. Hockenhull of Clovil, N. Mex. As director of the Land bank Mr. Seth will also serve as director of the Production Credit Corporation, Federal Intermediate Credit Bank, and Bank for Co-operatives. He is an attorney and Chairman of the Santa Fe Branch Committee of the Regional Agricultural Credit Corporation. The Federal Land Bank of Wichita serves the Ninth District, which includes Kansas, Oklahoma, Colorado and New Mexico.

James P. Warburg Resigns as Vice-Chairman of Board of Bank of the Manhattan Co., New York—Retains Directorship

At the regular meeting of the board of directors of the Bank of the Manhattan Co., New York, held June 20, James P. Warburg tendered his resignation as Vice-Chairman of the board of directors. The resignation was accepted to take effect as of June 30. Mr. Warburg will remain as a director of the bank. An announcement issued by the bank bearing on Mr. Warburg's resignation said:

In presenting his resignation, Mr. Warburg stated that in his opinion the bank would not in the future require his services as one of its chief executives and should be relieved from paying him a salary as such. This was partly because of changes which have taken place in the bank's own structure during the past years, and partly because of the limitations which have been placed upon the banking business by reason of recent legislation.

He pointed out that for the past two years he had given much of his time at first to Government service, and then to activities of a semi-public nature. He said he felt that the board of directors and his fellow officers of the bank had taken a liberal view of these activities feeling that they were of value to the institution, even though they had only a remote connection with its daily business. But, Mr. Warburg said, he did not feel this condition should continue further.

Added to these considerations, Mr. Warburg told the board he had a duty to perform in looking after various family interests and investments, which duty he had in the past been compelled to delegate because he had not considered such activities compatible with holding an official position in a bank.

Mr. Warburg stated that in resigning from the Vice-Chairmanship of the board he was not severing his connection with the institution; that he would be glad to continue service as a director; and that he would continue to have a very real interest in the welfare of the bank, not only because of his friendship for all of his associates, but also because of his family's large investment in the stock of the institution.

Mr. Warburg said it was his intention to locate his office in the Manhattan Co. Building at 40 Wall Street and to remain in close touch with the affairs of the bank.

The decision to resign as Vice-Chairman of the board, Mr. Warburg said, was one which he had carefully considered, and which he made cheerfully, rather than reluctantly, because he was convinced that in so doing he would not diminish whatever usefulness he might have to the bank, and at the same time be left free to engage in other activtiies.

Departure of T. W. Lamont, of J. P. Morgan & Co., for Europe

Thomas W. Lamont, a partner of J. P. Morgan & Co., sailed for Europe on June 15 on the North German Lloyd liner "Bremen". He was accompanied by Mrs. Lamont. During their stay abroad, Mr. and Mrs. Lamont will visit England, Paris, and possibly Switzerland near St. Moritz, returning to the United States about August 1.

Charles E. Mitchell Elected Chairman of Board of Blyth & Co., Inc.

Charles E. Mitchell, former chairman of the National City Bank of New York, has become associated with Blyth & Co., Inc., having been elected Chairman of its board of directors, it was announced June 17 by Charles R. Blyth, President of the firm. As Chairman of the board of Blyth & Co., Inc., Mr. Mitchell assumes part of the functions of Mr. Blyth, who formerly held both positions of President and Chairman. He will make his headquarters in the New York office of the firm.

The board of directors of Postal Telegraph & Cable Co. also recently announced that Mr. Mitchell has been retained as an adviser on financial matters. Upon entering Blyth & Co., Inc., Mr. Mitchell is discontinuing his own firm of C. E. Mitchell & Co., which he organized last January.

Chairmen Appointed to Committees of American Institute of Banking

Announcement was made on June 17 by Maynard W. E. Park, newly-elected President of the American Institute of Banking Section of the American Bankers Association, of the following committee chairman appointments:

Chapter Administration Conference Committee, John L. Barnes, The Huntington National Bank, Columbus, Ohio.

Debate Committee, T. D. Maier, First National Bank of St. Paul, St. Paul, Minn.

Departmental Conference Committee, David M. Sweet, City National Bank & Trust Co., Chicago.

Forum Committee, Robert G. Whitton, First National Bank, Alexandria, Va.

Membership Committee, M. E. Pitts, State National Bank, Houston, Tex.

Public Affairs Committee, L. K. Arthur, Federal Reserve Bank of St. Louis, Mo.

Public Education Committee, C. N. Hughes, Traders Gate City National Bank, Kansas City, Mo.

Publicity Committee, Edward F. Matthews, First National Bank, Philadelphia, Pa.

Public Speaking Committee, Bernard Vogelsang, Bank of America National Trust & Savings Association, Los Angeles, Calif.

Radio Commencement Committee, Earl V. Newton, The Cleveland Trust Co., Cleveland, Ohio.

Women's Committee, Ethleen Lasseter, The First National Bank of Atlanta, Atlanta, Ga.

Nominating Committee, H. L. Stiles, The United States National Bank, Portland, Ore.

Transportation Committee, Charles F. Ellery, Fidelity Union Trust Co., Newark, N. J.

Program Committee, Henry Verdelin, First Service Corp., Minneapolis, Minn.

Charles E. Spencer, Jr., Elected President of Reserve City Bankers' Association

At the close of its annual convention in Manchester, Vt. June 12, the Reserve City Bankers' Association elected Charles E. Spencer, Jr., Vice-President of the First National Bank of Boston, as President. Mr. Spencer succeeds Lyman E. Wakefield, President of the First National Bank & Trust Co. of Minneapolis, who has held the office for the past year. Norman T. Hayes, Vice-President of the Philadelphia National Bank, was elected Vice-President. The following new directors were also named:

Philip R. Clarke, President, City National Bank & Trust Co., Chicago.

Keehn Berry, Executive-Vice-President, First National Bank, Birmingham.

Walter H. Johnson, Jr., Vice-President, Marine Trust Co., Buffalo.

Edward Elliott, Vice-President, Security-First National Bank, Los Angeles.

E. M. Tourtelot Elected President of Robert Morris Associates—Others Also Elected at Annual Meeting

Edward M. Tourtelot, of the First National Bank of Chicago, was elected President of the Robert Morris Associates, a National association of financial credit men, at the annual meeting held June 15 at Skytop, Pa. Mr. Tourtelot succeeds Chester A. Rude, of the Security-First National Bank, Los Angeles. The following were also elected at the meeting June 15:

First Vice-President—Ray M. Gidney, Federal Reserve Bank, New York.
Second Vice-President—Raymond F. Leinen, Lincoln-Alliance Bank & Trust Co., Rochester, N. Y.
Secretary-Treasurer—Alexander Wall, Lansdowne, Pa.

Directors—Terms Expiring 1936

Arthur S. Boege, Bank of New York & Trust Co., New York.
Carl W. Fenninger, Provident Trust Co., Philadelphia, Pa.
Joseph C. Lipman, Union Bank & Trust Co., Los Angeles, Calif.
J. Finley McRae, Merchants National Bank, Mobile, Ala.
R. R. Ridge, Omaha National Bank, Omaha, Neb.

Directors—Terms Expiring 1937

Charles F. Ilsley, Marshall & Ilsley Bank, Milwaukee, Wis.
Harry H. Mohler, First St. Joseph Stock Yards Bank, So. St. Joseph, Mo.
A. K. Parker, First & Merchants National Bank, Richmond, Va.
Arthur H. Quay, First National Bank & Trust Co., Minneapolis, Minn.
Charles W. Veatch, Union Trust Co., Pittsburgh, Pa.

New York State Savings & Loan Association Elects C. H. Minners as President

C. Harry Minners, of New York City, was elected President of the New York State Savings & Loan Association on June 19 at the annual meeting of the Association at Lake Placid, N. Y. Roy Bassett, of Canton, N. Y., was elected Vice-President.

Ralph T. Crane Elected President of Bond Club of New York—F. F. Walker Vice-President

Ralph T. Crane, Vice-President of Brown Harriman & Co., Inc. and President of the Investment Bankers Association of America, was elected President of the Bond Club of New York at its annual meeting held yesterday (June 21) at the Bankers Club of New York. He succeeds Harry M. Addinsell, who headed the club for the past year and who is Chairman of the executive committee of The First Boston Corp. Frank F. Walker of the investment firm of Eastman, Dillon & Co., was elected Vice-President of the club, succeeding Mr. Crane, who served in that capacity during the past year. Other officers elected at the meeting were James J. Lee of Lee Higginson Corp., Secretary, and Albert H. Gordon, of Kidder, Peabody & Co., Treasurer. In addition to electing officers, the Bond Club named the following to serve on the Board of Governors for three-three terms: Hearn W. Streat of Bancamerica-Blair Corp.; Francis T. Ward of Clark, Dodge & Co.; and Sidney J. Weinberg of Goldman, Sachs & Co. Governors whose terms carry over are Harry M. Addinsell, Herbert F. Boynton, Lindsay Bradford, Reginald G. Coombe, Ralph T. Crane, John D. Harrison, Ronald H. MacDonald, Jr., Sidney A. Mitchell and Frederick M. Warburg.

Outlook for Savings and Investment Funds Discussed by President Stephens Before American Institute of Banking Section of A. B. A.—Views Field as Gradually Opening Up

All the savings and investment funds now available at low interest rates will find a demand on a large scale when we reach the end of the depression, Dan V. Stephens, President of Stephens National Bank, Fremont, Neb., predicted in his address, "Competition in the Savings Field," before the savings banking conference at the convention of the American Institute of Banking Section of the American Bankers Association, at Omaha, on June 12. "So long as the banks and other financial institutions of the country have a great surplus of funds that cannot be safely invested, just so long will the conditions in the savings field be very discouraging," Mr. Stephens said. "We must mark time until business activity returns, calling for use of the money we have on deposit."

In pointing out that "the depression has been so great" that people are "still refusing to invest their money," Mr. Stephens added:

The result is there is a flux in all of the banking and financial institutions in the country that cannot be invested to any great extent at the present moment, but the field is opening up gradually and there is reason to believe that in a very short time there is going to be a demand for investments on a huge scale.

Business is picking up everywhere, and investors are gradually creeping back out of the shadows, making preparation to meet the demand that is sure to follow business activity. The low rates of interest are not to be deplored because it is this low rate of interest that is going to stimulate business and bring us back to prosperity.

Mr. Stephens expressed the opinion that banks should attend to commercial loans and commercial transactions, instead of attempting to become investment brokers dealing in stocks and bonds. The small banks had a disappointing experience in their so-called secondary reserves due to losses sustained by investments in bonds, he said, and it will be years before they will regain confidence, even with the protection of the Security Act.

M. W. E. Park Elected President of American Institute of Banking Section of A. B. A.—Convention Next Year to Be Held in Seattle, Wash.

Maynard W. E. Park, Assistant Cashier of the Federal Reserve Bank of Kansas City, was elected President of the American Institute of Banking Section of the American Bankers Association, at the closing session of its thirty-third annual convention, held in Omaha, Neb., June 10-14. During the past year Mr. Park has served as Vice-President of the Institute. Henry Verdelin, of the First Service Corp. of Minneapolis, was elected Vice-President. The following were elected members of the Executive Council for three years:

J. LeRoy Dart, Florida National Bank, Jacksonville.
Adolph Lodmell, Security National Bank & Trust Co., Sioux Falls, S. Dak.
Felix Montano, Hartford-Connecticut Trust Co., Hartford.
Randolph Winfred Nuckols, First & Merchants National Bank, Richmond, Va.

Seattle, Wash., was chosen as the convention city for 1936. Louisville, Ky., extended an invitation for the 1938 convention.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The sale of two membership, each at $5,500, was announced June 14 by the Chicago Board of Trade. The previous sale was made at $5,000.

Frederick Tarr Martin, a former Vice-President of the Corn Exchange Bank Trust Co., New York, died on June 15 at his home in Mount Vernon, N. Y. Mr. Martin was 78 years old. He entered the employ of the Corn Exchange institution about 50 years ago as an office boy earning successive promotions until he became a Vice-President. He retired in February of 1934.

The Board of Trustees of the North River Savings Bank, New York, recently appointed P. Raymond Haulenbeek Secretary and Treasurer, Joseph A. Farfone Assistant Treasurer, Harry A. Myers Assistant Secretary, and Henry G. Raab assistant real estate manager.

Ernest M. Bull has been elected a director of the Corn Exchange Bank Trust Co., New York. Mr. Bull is President of A. H. Bull & Co.

At a meeting of the Board of Trustees of the Title Guarantee and Trust Co., New York, held June 18, the following changes were made in the official staff of the company:

Thomas J. Kappock, Manager of the Midtown office, formerly Assistant Secretary, was elected an Assistant Vice-President.

Franklin C. Healy, Manager of the Brooklyn Banking Department, formerly Assistant Treasurer, was elected an Assistant Vice-President.

Herman G. Maser, Manager of the Mortgage Servicing Department, was elected an Assistant Treasurer.

Purcell B. Robertson, Manager of the Business Department in the Jamaica office, was elected an Assistant Secretary.

Douglas McKee, Assistant Manager in the Jamaica office, was elected an Assistant Trust Officer.

John G. Carl, Assistant Manager of the Banking Department in the Jamaica office, was elected Manager of the Banking Department in that office.

Irwin W. Smith was elected Assistant Manager of the Banking Department in the Jamaica office.

Paul A. Formont, Assistant Manager of the Banking Department in the Long Island City office, was elected Manager of the Banking Department in that office.

Arrangements were made June 21 for the transfer of a New York Stock Exchange membership at $99,000. The previous transaction was at $104,000, on May 16.

The New York State Banking Department on June 12 approved plans to reduce the capital stock and par value of shares of the Bank of Philadelphia, Philadelphia, N. Y., from $25,000 at a par value of $100 a share to $12,500 at a par value of $50 a share, and subsequently on the same day an increase in the capitalization from $12,000 to $25,000.

Plans for the reduction of the capital stock and par value of shares of the Bank of Belfast, Belfast, N. Y., from $40,000 at a par value of $100 a share to $30,000 at a par value of $75 a share were approved on June 12 by the New York State Banking Department.

On June 13 the New York State Banking Department approved plans for the reduction of the capital and par value of shares of the Syracuse Trust Co., Syracuse, from $2,500,000 at a par value of $25 a share to $1,000,000 at a par value of $10 a share.

A newspaper dispatch from Fall River, Mass., on June 13, states that stockholders of the B. M. Durfee Trust Co. of Fall River have authorized the officers of the trust company to purchase, if possible, between 2,800 and 3,800 shares of the company's stock at not over $75 a share. Stockholders desiring to sell to the company at this price may make offers up to and including June 22. In a notice to this effect to the stockholders, John S. Brayton President, points out that the offers to sell stock do not bind the company to purchase the stock offered or any part thereof, and that all rights are reserved to reject or accept offers. The dispatch continued:

A further proposal to retire a portion of the company's stock and reduce the company's capital stock to not less than 4,000 nor more than 4,600 shares of a par value of $100 a share will be considered at an adjourned meeting to be held on June 25. This proposal carries with it a surrender by stockholders of one-half of such stock as may be held after the purchase which is now planned.

Investment brokers here, it was learned, are offering $90 per share for the stock, against the company's own offer of $75 a share. No explanation is offered of this move.

Pottsville, Pa., advices, printed in "Money & Commerce" of June 8, report that the Silver Creek State Bank of Silver Creek has decided to increase its capital stock from $100,000 to $175,000 by an issue of preferred stock, probably to be sold to the Reconstruction Finance Corporation.

Announcement was made June 15 by H. W. Horsey, State Bank Commissioner of Delaware, that a 10% dividend, amounting to $15,864.52, would be paid to depositors of the closed Brandywine Trust & Savings Bank of Wilmington on June 24. Total deposits of this bank at the time of closing amounted to $163,617.82. The Commissioner's statement went on to say:

This is the fourth dividend paid since the Bank Commissioner was appointed receiver on June 3 1933, and makes a total of 80%, amounting to $126,296.43. It is anticipated that another small and final dividend will be paid in the near future.

This is the only State banking institution which has closed in Delaware since 1929, when a small institution was liquidated, paying 100% to depositors. These are the only failures of State chartered banks in Delaware since the Banking Department was created in 1919.

Regarding the affairs of the closed Brunswick County State Bank of Lawrenceville, Va., a dispatch from that place, under date of June 12 to the Richmond "Dispatch" had the following to say:

Following a dividend of 5% paid Dec. 17, B. D. Pennington, receiver for the Brunswick County State Bank, will this week announce a further dividend of 5% to the depositors, to be paid on June 25. The amount of money to be paid out at that time will be approximately $15,000 and when paid will make a total of $150,000 disbursed to depositors since the appointment of the receiver, Aug. 19 1930.

After payment of this dividend, according to the receiver's figures, the assets of the receivership will include loans and discounts of approximately $80,000 and real estate valued at $82,525, a total of $162,525 when liquidated with which to retire the balance due depositors of $152,260.

Organization of the new Community Bank of Napoleon, Ohio, has been completed with the following officers, we learn from a dispatch from that city, printed in "Money and Commerce" of June 15: President, Frank C. Dielman; Executive Vice-President, L. R. Bowers; Cashier, William Wachtman, and Assistant Cashier, Walter L. Hoy. The advices went on to say:

The new President, Mr. Dielman, almost single handed organized the institution. Mr. Bowers has been Cashier of the Liberty Center Bank of Liberty Center. Mr. Wachtman held a similar position in the Napoleon State Bank. Walter Hoy, the Assistant Cashier, has been in the employ of the Commercial Bank. The Community Bank is a consolidation of the conserved Napoleon State Bank and the Commercial Bank.

With reference to the affairs of the defunct Union Trust Co. of Cleveland, Ohio, we quote the following from the Cleveland "Plain Dealer" of June 9:

The Union Trust Co. showed a net profit of $147,005 from its operations during May, the monthly report of Liquidator Oscar L. Cox disclosed June 8.

The bank's income was $320,231 and its expense was $173,225. The total income since it entered liquidation, June 15 1933, has been $9,843,199 while its expense has been $5,182,546, leaving a net profit of $4,660,653.

Total assets of the bank as of June 1 were $131,143,274, the report showed, a reduction during May of $2,033,982.

The bank collected $1,055,700 in stockholders' liability during the month, bringing the total amount collected up to $9,762,261, or 42.72% of the amount to be collected.

The Indiana National Bank of Indianapolis, Ind., on June 6 celebrated the opening of a new three-story addition to its bank building, increasing the floor space by more than 8,000 square feet. In its report of the opening, the Indianapolis "News" of June 6 stated that the new equipment includes a vault, the inner part of which is protected by a 34-inch steel wall. The Indiana National Bank, which was founded more than a century ago, is capitalized at $3,000,000, with surplus of $2,500,000, and has deposits (May 31) of $81,175,412 and total resources of $87,651,433.

Announcement was made on June 18 by Samuel H. Squire, State Superintendent of Banks for Ohio, that liquidation of three defunct Toledo banks, the Ohio Savings Bank & Trust Co., the Security-Home Trust Co. and the Commercial Savings Bank & Trust Co., will be consolidated on July 1. William M. Konzen, liquidator in charge of the Ohio Savings Bank & Trust Co. since it closed in 1931, will be in charge of the consolidation, while Ross M. Walker, co-ordinator of all liquidations, will continue in that capacity. The Toledo "Blade" of June 18, authority for the above, added in part:

A survey made by the co-ordinator as of May 16 showed that the three banks have total assets remaining of $46,795,796 and liabilities of $28,624,-639.

Mr. Squire announced that the consolidation should save depositors at least $100,000 a year. He said the staff to handle the consolidated liquidations will be cut to 125 as compared with 160 now employed.

"The consolidation has been ordered only after a careful and deliberate study," Mr. Squire announced. "We feel that the liquidators have arrived at the point where consolidation is the most effective way to handle them."

On June 18 the directors of the American National Bank & Trust Co. of Chicago voted to increase the surplus of the institution to $500,000, according to an announcement by Laurence Armour, President of the institution. In reporting the matter, the Chicago "News" of June 19 went on to say:

This is an increase of $250,000 in surplus since the first of this year, $100,000 having been transferred from undivided profits in January and $150,000 at to-day's meeting of directors.

Mr. Armour also stated that the directors have elected L. W. Fischer Assistant Trust Officer. Mr. Fischer was a well-known practicing attorney and has been particularly active in trust work during the last 10 years in this city.

A $163,384 dividend, 10% of the unsecured accounts waived by depositors of the old First National Bank of Bloomington, Ill., was to be paid June 11, according to an announcement the previous day. In noting this, a dispatch from Bloomington on June 10 added:

Payment of the forthcoming dividend will bring to 73½% the amount paid on $1,628,534 in unsecured deposits held by the bank at the time it closed in 1933.

That Roy A. McKinney, receiver for the First National Bank of Morrison, Ill., was making the second of two payments on the total unwaived deposits of 60% was reported in a dispatch from that place on June 12 in the Chicago "Tribune," which added:

This payment amounts to $79,790, and the first payment was $118,386. The balance of deposits in the bank, amounting to 40%, is covered by waivers, and will be paid if and when funds are available from further liquidation of assets.

In indicating that the defunct Marquette Park State Bank of Chicago, Ill., was about to pay a dividend, the Chicago "Journal of Commerce" of June 14 said:

Edward J. Barrett, State Auditor, announces that he has authorized payment of a 7½% dividend, amounting to $74,290, to the depositors of the

Marquette Park State Bank, Chicago. This is the second dividend to be paid since the bank closed, bringing the total up to 17½%.

A 19% payoff to about 7,000 depositors of the Guardian National Bank of Commerce of Detroit, Mich., was assured on June 13 when the Reconstruction Finance Corporation in Washington authorized a loan of $10,484,000 to the bank. A New York "Times" dispatch from Detroit on the date named went on to say:

The payoff will amount to about $4,000,000. It will go only to those depositors whose balance in the bank when it closed was $1,000 or more and who have refused to join the liquidation corporation.

The Algonac Savings Bank of Algonac, Mich., which has been operating as an unrestricted non-member bank, has been admitted to the Federal Reserve System and has been licensed as a member bank, it was announced on June 14 by the Federal Reserve Bank of Chicago.

It is learned from the Detroit "Free Press" of June 14 that approximately $4,000,000 in final payoff checks, going to 7,000 of the large depositors of the Guardian National Bank of Commerce of Detroit, will be mailed early in July, according to an announcement on June 13. The group includes those who had $1,000 or more on deposit when the bank closed. Small depositors already have received 100%. The payoff represents 19% and brings the total payoff for the large-depositor group to 87%. We quote the paper further:

The Reconstruction Finance Corporation officially authorized a $10,484,000 loan, which it already had assured the bank, enabling the checks to be prepared.

The payoff is part of the plan proposed by Hugh J. Ferry and the depositors' committee for assuming the bank's assets and paying off all remaining depositors who do not choose to join in the liquidating corporation.

The loan includes only approximately $4,000,000 of new money. The remaining $6,000,000 is the renewal of an old loan not entirely used in past payoffs, Mr. Schram said.

Sufficient of the bank's assets to secure the loan were being transferred from the bank to the FRC's local office, Mr. Schram said.

Large depositors who have agreed to waive their claims in favor of the liquidating corporation will receive future payoffs as the directors of the corporation see fit.

The Citizens' National Bank of Eureka, Kan., went into voluntary liquidation on June 11. The institution, which had a capital of $50,000, was replaced by the Citizens' National Bank in Eureka.

Notices of a 90% assessment, totaling $187,429, were sent June 12 to 189 stockholders of the defunct Union Central Bank of St. Louis, Mo., by Gates Young, receiver of the institution, we learn from the St. Louis "Globe-Democrat" of June 13, which further said, in part:

Mr. Young said it was his intention to try to wind up the liquidation of the bank in the next six months. The bank already has paid 68% to depositors, and with a substantial recovery from stockholders Mr. Young estimated that he would be able to pay another 10% dividend.

Interest of 6% on the assessment begins as of the date the order was entered, June 8.

The American National Bank of Nashville, Tenn., on June 12 announced the establishment of a personal loan department at the Church Street branch of the institution in Nashville. W. J. Stephens, Assistant Cashier of the bank, is in charge of the new department, it is understood.

As at the close of business May 10, the Leeds-American National Bank, Leeds, Ala., with capital of $25,000, was placed in voluntary liquidation. The institution was taken over by the First National Bank of Birmingham, Ala.

Effective at the close of business June 1, the First National Bank of Paul, Idaho, was placed in voluntary liquidation. The institution, which was capitalized at $25,000, was absorbed by the First National Bank of Idaho of Boise, Idaho.

New appointments announced by F. R. Alvord, Vice-President-Cashier of the Citizens National Trust & Savings Bank of Los Angeles, Calif., name H. W. Brown Manager at the main Hollywood office, at Hollywood Boulevard and McCadden Place; W. L. Rodman Manager at the Second and Western Branch; S. J. Hopewell Manager at Western Ave. and 54th St.; and H. M. Bieber Manager at Vermont Ave. and 62nd Place. Mr. Alford further stated that R. A. Britt, Junior Vice-President, in charge at Hollywood-McCadden since 1928, goes to the head office at Fifth and Spring Streets.

With the payment of a 15% dividend scheduled for July 1, a total of 100% will have been paid depositors of the Wilshire National Bank of Los Angeles, Calif., since the institution went into receivership 18 months ago. In addition to the return of all their money, the depositors will also in all probability receive 7% interest on their deposits. The Los Angeles "Times" of June 12 also reported:

J. C. Scully is receiver for the bank and Charles Ostrom is attorney for the receiver, both appointed by J. F. T. O'Connor, Comptroller of the Currency, in January 1934, after the bank had been in the hands of a conservator following the banking holiday in March 1933.

At the time the bank closed it had approximately 800 depositors and deposits of around $300,000. The receiver paid a 50% dividend to depositors on July 1 1934, and a 35% dividend on Jan. 5 last.

The handling of this receivership, with depositors being paid off in full within 18 months after the receiver took charge, is outstanding among the bank receiverships which have taken place during the depression, Mr. Ostrom observed.

Distribution of $77,556 by the First National Bank of Salem, Ore., as the second dividend to unsecured depositors since the institution was closed during the bank holidays, was announced on June 12, according to advices from that place on the date named to the "Oregonian," which added:

The first dividend was 70% and the present one 10%. Approximately $150,000 will remain to be paid after this dividend is distributed.

We learn from the "Oregonian" of June 7 that two changes were announced the previous day in the personnel of the First National Bank of Portland, Portland, Ore., namely, the appointment of George W. Stewart as Assistant Vice-President and Assistant Trust Officer, and that of Elmer Hendricksen as Manager of the Livestock Kenton branch of the institution. We quote the paper, in part:

Announcement of Mr. Stewart's appointment was made by Blaine B. Coles, Vice-President and Trust Officer. Mr. Stewart will be located in the main building at Fifth, Sixth and Stark. He formerly was in the trust department of the Bank of America in Sacramento, Calif.

Mr. Hendricksen, with the bank since 1928, has been in the loan department at the main office, and succeeds A. W. Heston as Manager at Kenton. The latter has resigned to go into business for himself. . . .

We learn from the Portland "Oregonian" of June 16 that the United States National Bank of Portland has acquired the United States National Bank of Eugene, Ore., and, effective the following day, would operate the institution as a branch. According to an announcement at the time by Paul S. Dick, President of the enlarged institution, no changes were to be made in the operating force of the Eugene bank, H. L. Edmunds, heretofore President, remaining as Manager, and C. E. Lombard, formerly Cashier, as Assistant Manager. We quote the paper mentioned further, in part:

The Eugene bank has deposits in excess of $1,800,000, and has been a factor in the banking picture of the upper Willamette Valley since its organization in 1913, when it succeeded the old Merchants' Bank in Eugene. . . .

Acquisition of this new branch gives the United States National Bank of Portland 14 units, made up of the head office and four branches in Portland and branches in Albany, Salem, McMinnville, Mount Angel, Oregon City, St. Helena, The Dalles and Pendleton.

At time of publication of the last statement, March 4, the United States National showed deposits of $87,692,825 and resources in excess of $97,000,000. Subsequent increases reported, together with the new purchase, places the Portland institution definitely in the $100,000,000 classification.

THE CURB EXCHANGE

Trading on the New York Curb Exchange has been comparatively quiet this week, the only noteworthy feature being the sudden spurt on Wednesday of the public utility stocks following the report that the House Inter-State Commerce Subcommittee had removed from the Wheeler-Rayburn public utility bill the provision eliminating utility holding companies. In the general list, prices have shown considerable irregularity with a moderate downward tendency. Mining and metal shares had a sinking spell on Wednesday and a number of prominent issues slipped back from fractions to 3 or more points. The daily turnover has been comparatively small.

Curb market price movements were somewhat irregular during the fore part of the two-hour session on Saturday, but stiffened as the day advanced and many active stocks registered moderate gains at the close. The turnover was not particularly heavy at any time and a substantial part of the trading was for professional account in connection with week-end adjustments. Prominent among the stocks closing on the side of the advance were American Cyanamid B, 20⅞ to 21⅛; American Gas & Electric, 27⅞ to 28⅛, and Glen Alden Coal, 15⅞ to 16⅛.

Stocks on the Curb Exchange moved upward and downward without definite trend during the greater part of the trading on Monday. The unsettlement was due in part to profit-taking which became apparent during the early dealings. Trading was comparatively quiet and the market at the end of the session averaged slightly lower. The declines included a number of market favorites such as Carrier Corp., 17½ to 16⅝; Creole Petroleum Corp., 18⅝ to 18¼; Ford Motor of Canada A, 24⅞ to 23⅝; Gulf Oil of Pennsylvania, 68½ to 68, and Lake Shore Mines, 51¾ to 51¼.

Inactive trading and narrow price changes were the features of the curb dealings on Tuesday. There were a few gains, but more declines, the final prices showing that the average quotations were slightly below the close of the previous day. Losses were recorded by such market favorites as American Gas & Electric, 28⅞ to 28⅛; Lake Shore Mines, 51 to 50½; National Power & Light (6) pref., 66 to 65¼; Newmont Mining Corp., 51⅜ to 51, and Wright Hargreaves, 8⅝ to 8⅛.

Public utility issues spurted upward on Wednesday following the report that the House Inter-State Commerce Subcommittee had removed from the Wheeler-Rayburn public utility bill the provision eliminating utility holding companies. Industrial stocks were weak and failed to keep step with the utilities. This was true to a lesser extent of the oils, alcohols and specialties. The list had an appearance of moderate strength, but the average prices at the end of the session were below the closing quotations of the previous day. The mining and metal shares were the weakest, Bunker-Hill Sullivan dipping 3 points to 40; Newmont Mining, 2⅞ to 48⅛, and Consolidated Mining & Smelting of Canada, 2 points to 163. The turnover for the day was approximately 296,000 shares.

Following the sharp setback during the early trading on Thursday, the market firmed up and the early losses in many cases were replaced by modest gains. The improvement was not confined to any particular group of stocks as the gains were scattered throughout the list, though many of the advances were among the preferred shares. The best gains were registered by Childs Co. pref. 4¾ points to 26¾, Holly Sugar 3¼ points to 69¾, Ohio Edison (6) pref. 5 points to 89, Pan American Airways 2¾ points to 38¾, United Shoe Machinery 1½ points to 83 and Pittsburgh & Lake Erie R. R. 1¼ points to 60.

The curb market continued its modest upswing on Friday, and while there were numerous gains at the close of the market, many of these were small and without special significance. Most of the trading centered around the mining and metal shares, public utilities, oils and miscellaneous specialties. As compared with Friday of last week, average prices were lower, Carrier Corp. closing last night at 16½ against 17¼ on Friday a week ago, Creole Petroleum at 18 against 18⅝, Distillers Seagrams Ltd. at 18 against 18⅞, Fisk Rubber Corp. at 6¼ against 7, Gulf Oil of Pennsylvania at 67¼ against 68⅛, Hiram Walker at 24 against 25¼, Hudson Bay Mining & Smelting at 15¼ against 15⅜, Humble Oil (New) at 61¾ against 63, Lake Shore Mines at 51½ against 52, New Jersey Zinc at 65 against 66, Newmont Mining Corp. at 50¼ against 51, Pennroad Corp. at 2⅜ against 2½, Pioneer Gold Mines of B. C. at 9⅞ against 10⅛, Swift & Co. at 15¾ against 15⅞ and Wright Hargreaves at 8⅛ against 8⅝.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 21 1935	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	89,050	$2,010,000	$4,000	$23,000	$2,037,000
Monday	152,795	3,594,000	33,000	51,000	3,678,000
Tuesday	159,990	3,886,000	16,000	47,000	3,949,000
Wednesday	295,725	6,408,000	49,000	40,000	6,497,000
Thursday	164,655	3,520,000	32,000	45,000	3,597,000
Friday	240,420	5,552,000	54,000	31,000	5,637,000
Total	1,112,635	$24,970,000	$188,000	$237,000	$25,395,000

Sales at New York Curb Exchange	Week Ended June 21 1935	1934	Jan. 1 to June 21 1935	1934
Stocks—No. of shares	1,112,635	932,920	23,853,215	37,524,096
Bonds				
Domestic	$24,970,000	$18,999,000	$579,974,000	$553,591,000
Foreign government	188,000	530,000	8,596,000	20,382,000
Foreign corporate	237,000	533,000	5,877,000	17,015,000
Total	$25,395,000	$20,062,000	$594,447,000	$590,988,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 5 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,639,465 on the 29th ult. showing no change as compared with the previous Wednesday.

During the week the Bank announced the purchase of £24,469 in bar gold.

The open market has continued to be active and at the daily fixing about £3,200,000 changed hands during the week. The successive Cabinet crises in France have made Continental operators extremely nervous and this feeling of anxiety has been reflected in the widely fluctuating premiums paid for gold in this market.

	Per Fine Ounce	Equivalent Value of Sterling £
May 30	142s. 0d.	11s. 11.58d.
May 31	142s. 0d.	11s. 11.58d.
June 1	142s. 0d.	11s. 11.58d.
June 3	142s. 0d.	11s. 11.58d.
June 4	141s. 11d.	11s. 11.67d.
June 5	141s. 2½d.	12s. 0.39d.
Average	141s. 10.25d.	11s. 11.73d.

The following were the United Kingdom imports and exports of gold registered from mid-day on May 27 to mid-day on June 3:

Imports		Exports	
British South Africa	£2,167,708	Sweden	£512,637
New Zealand	30,203	Belgium	1,483,322
Canada	100,000	France	1,590,949
British India	29,057	Switzerland	11,347
British Malaya	10,739	Portugal	171,000
Australia	121,319	United States of America	301,065
Netherlands	340,861	Other countries	1,893
France	15,947,517		
Switzerland	875,250		
Venezuela	31,386		
Belgium	6,600		
Germany	8,165		
Tanganyika	8,474		
Other countries	8,008		
	£19,685,287		£4,072,213

The SS. Naldera which sailed from Bombay on the 1st inst. carries gold to the value of £232,000 consigned to London.

The Southern Rhodesian gold output for April 1935 amounted to 58,521 fine ounces as compared with 57,305 fine ounces for March 1935 and 330,75 fine ounces for April 1934.

SILVER

The market showed a firmer tendency during the first half of the week and prices responded to steady enquiry from the Indian Bazaars and speculators, 33¾d. for cash and 34d. for two months' delivery being quoted on the 1st inst. Subsequently, however, there was a sharp setback, the market reflecting the unsettled conditions in the United States of America and in Shanghai. With buyers showing reluctance, heavy offerings from China easily depressed the market, and after successive falls of ¼d. and 1d. quotations yesterday were 32½d. and 32¾d. for the respective deliveries. There was support from America at the decline, as well as renewed support from India and speculators in the afternoon, and with enquiry maintained to-day, prices recovered to 33 1-16d. and 33 5-16d.

The following were the United Kingdom imports and exports of silver registered from mid-day on May 27 to mid-day on June 3:

Imports		Exports	
Canada	£16,149	British India	£22,639
Gibraltar	5,600	Mauritius & Dependencies	2,765
Aden & Dependencies	3,511	France	1,983
Japan	272,765	Other countries	2,396
China	74,188		
Netherlands	8,480		
Belgium	12,211		
France	24,878		
Soviet Union	40,600		
Germany	6,640		
Other countries	7,963		
	£472,985		£29,783

Quotations during the week:

IN LONDON

	—Bar Silver Per Oz. Std.— Cash	2 Mos.
May 30	33 1-16d.	33 5-16d.
May 31	33 9-16d.	33 13-16d.
June 1	33¾d.	34d.
June 3	33½d.	33¾d.
June 4	32½d.	32¾d.
June 5	33 1-16d.	33 5-16d.
Average	33.240d.	33.490d.

IN NEW YORK (Per Ounce .999 Fine)

May 29	73⅜c.
May 30	closed
May 31	74¾c.
June 1	74¼c.
June 3	74c.
June 4	72¾c.

The highest rate of exchange on New York recorded during the period from the 30th ult. to the 5th inst. was $4.96½ and the lowest $4.91.

Stocks in Shanghai on the 1st inst. consisted of about 200,000 ounces in sycee, 277,000,000 dollars and 44,800,000 ounces in bar silver, as compared with about 1,700,000 ounces in sycee, 276,000,000 dollars and 44,800,000 ounces in bar silver on the 25th ult.

Statistics for the month of May:

	—Bar Silver Per Oz. Std.— Cash	2 Mos.	Bar Gold Per Ounce Fine
Highest price	35⅜d.	35 9-16d.	145s. 0d.
Lowest price	32⅜d.	32½d.	141s. 0d.
Average	33.8654d.	34.0697d.	142s. 7.12d.

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 15	Mon., June 17	Tues., June 18	Wed., June 19	Thurs., June 20	Fri., June 21
Silver, per oz.	32⅞d.	32⅝d.	32 11-16d.	32 13-16d.	32 5-16d.	32⅛d.
Gold, p. fine oz.	141s. 10d.	142s. 3d.	141s. 2d.	140s. 11½d.	141s. 1½d.	141s. 2½d.
Consols, 2½%	Holiday	85¼	85½	85⅜	85⅛	85
British 3½% War Loan	Holiday	105½	106	106	106	106
British 4% 1960-90	Holiday	117¼	117⅝	117⅞	117⅞	117⅞

The price of silver per oz. (in cents) in the United States on the same days have been:

Bar New York (foreign)	72⅞	72½	72½	72	72	72
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

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, June 22) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 18.2% above those for the corresponding week last year. Our preliminary total stands at $5,947,595,761, against $5,032,889,565 for the same week in 1934. At this center there is a gain for the week ended Friday of 18.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 22	1935	1934	Per Cent
New York	$3,124,967,850	$2,627,219,913	+18.9
Chicago	212,199,445	189,003,409	+12.3
Philadelphia	305,000,000	244,000,000	+25.0
Boston	159,000,000	152,000,000	+4.6
Kansas City	79,133,894	64,233,593	+23.2
St. Louis	69,400,000	58,600,000	+18.4
San Francisco	107,695,000	87,204,000	+23.5
Pittsburgh	85,925,897	78,626,956	+9.3
Detroit	68,654,575	62,231,041	+10.3
Cleveland	57,270,918	56,435,001	+1.5
Baltimore	50,353,862	54,206,520	—7.1
New Orleans	25,371,000	24,266,000	+4.6
Twelve cities, five days	$4,344,972,441	$3,698,026,433	+17.5
Other cities, five days	611,357,360	529,318,165	+15.5
Total all cities, five days	$4,956,329,801	$4,227,344,598	+17.2
All cities, one day	991,265,960	805,544,967	+23.1
Total all cities for week	$5,947,595,761	$5,032,889,565	+18.2

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 15. For that week there is an increase of 1.9%, the aggregate of clearings for the whole country being $5,828,682,939, against $5,722,191,862 in the same week in 1934. Outside of this city there is an increase of 8.9%, the bank clearings at this center having recorded a loss of 1.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals register a loss of 1.9% and in the Boston Reserve District of 0.4%, but in the Philadelphia Reserve District the totals show a gain of 2.6%. The Cleveland Reserve District has managed to enlarge its totals by 6.4%, the Richmond Reserve District by 17.7% and the Atlanta Reserve District by 10.3%. In the Chicago Reserve District there is an improvemnet of 11.8%, in the St. Louis Reserve District of 9.3% and in the Minneapolis Reserve District of 12.1%. The Dallas Reserve District suffers a decrease of 8.5% but the Kansas City Reserve District enjoys an increase of 19.8% and the San Francisco Reserve District of 27.0%.

In the following we furnish a summary of Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended June 15 1935		1935	1934	*Inc. or Dec.*	1933	1932
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	225,309,863	226,138,969	—0.4	259,140,794	229,723,793
2nd New York	12 "	3,774,813,488	3,847,282,084	—1.9	4,097,785,981	3,586,193,612
3rd Philadelphia	9 "	335,234,749	326,887,372	+2.6	277,120,635	281,195,506
4th Cleveland	5 "	241,178,377	226,769,549	+6.4	185,269,688	205,511,179
5th Richmond	6 "	112,123,142	95,297,164	+17.7	84,700,805	112,276,892
6th Atlanta	10 "	113,545,178	102,980,907	+10.3	77,888,937	84,763,356
7th Chicago	19 "	401,206,614	358,938,557	+11.8	296,017,952	356,939,573
8th St. Louis	4 "	123,129,512	112,638,798	+9.3	97,963,230	92,744,459
9th Minneapolis	7 "	97,097,458	86,652,643	+12.1	81,866,954	79,536,776
10th Kansas City	10 "	133,374,167	111,319,829	+19.8	92,447,378	101,819,906
11th Dallas	5 "	43,839,983	47,899,464	—8.5	37,276,730	36,120,868
12th San Fran	12 "	227,830,408	179,386,526	+27.0	169,080,295	177,661,980
Total	111 cities	5,828,682,939	5,722,191,862	+1.9	5,756,559,379	5,344,487,900
Outside N. Y. City		2,165,885,756	1,988,209,154	+8.9	1,755,120,342	1,857,941,850
Canada	32 cities	334,405,621	293,921,608	+13.8	319,634,947	234,746,418

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended June 15* 1935	1934	*Inc. or Dec.*	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	585,485	661,447	—11.5	440,242	404,076
Portland	1,793,987	1,695,134	+5.8	1,121,613	2,007,138
Mass.—Boston	195,603,825	197,903,863	—1.2	227,510,440	195,117,885
Fall River	777,259	707,426	+9.9	618,203	742,263
Lowell	318,766	296,149	+7.6	305,349	281,298
New Bedford	631,605	678,512	—6.9	706,552	592,155
Springfield	3,067,576	2,996,847	+2.4	3,047,668	3,108,359
Worcester	1,401,768	1,275,957	+9.9	1,098,212	2,694,031
Conn.—Hartford	8,924,803	7,538,797	+18.4	9,415,179	7,877,552
New Haven	3,026,572	3,435,932	—11.9	3,449,267	4,542,583
R. I.—Providence	8,830,900	8,432,900	+4.7	11,063,400	11,983,000
N. H.—Manch'er	347,317	516,005	—32.7	364,669	373,453
Total (12 cities)	225,309,863	226,138,969	—0.4	259,140,794	229,723,793
Second Federal Reserve District—New York—					
N. Y.—Albany	18,533,191	13,155,398	+40.9	9,408,002	4,787,683
Binghamton	1,088,465	807,857	+34.7	830,641	802,100
Buffalo	27,700,000	27,771,467	—0.3	25,312,459	26,509,056
Elmira	480,488	455,881	+5.4	581,529	669,749
Jamestown	650,775	593,337	+9.7	345,294	556,744
New York	3,662,797,183	3,733,982,708	—1.9	4,001,439,037	3,486,546,050
Rochester	7,077,249	6,346,241	+11.5	6,311,470	6,742,993
Syracuse	3,447,971	3,618,257	—4.7	3,504,001	3,344,853
Conn.—Stamford	3,313,434	3,737,364	—11.3	2,762,722	2,843,983
N. J.—Montclair	*500,000	376,129	+32.9	477,023	575,600
Newark	17,815,017	29,103,893	—38.8	17,731,313	22,790,141
Northern N. J.	31,409,715	27,333,552	+14.9	29,082,490	30,024,660
Total (12 cities)	3,774,813,488	3,847,282,084	—1.9	4,097,785,981	3,586,193,612
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	381,259	374,173	+1.9	292,058	343,862
Bethlehem	a230,243	b	----	b	a2,289,339
Chester	251,138	240,886	+4.3	255,189	362,550
Lancaster	1,026,912	865,145	+18.7	611,103	1,139,222
Philadelphia	325,000,000	314,000,000	+3.5	268,000,000	263,000,000
Reading	1,250,489	1,055,137	+18.5	1,186,964	2,443,079
Scranton	1,844,773	2,086,261	—11.6	1,822,465	2,332,875
Wilkes-Barre	925,531	1,373,704	—32.6	1,463,981	1,773,003
York	1,351,647	994,066	+36.0	1,193,375	1,275,215
N. J.—Trenton	3,203,000	5,898,000	—45.7	2,295,500	8,525,700
Total (9 cities)	335,234,749	326,887,372	+2.6	277,120,635	281,195,506
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	49,965,000	45,031,115	+11.0	40,657,748	42,914,726
Cleveland	71,149,598	69,027,963	+3.1	55,909,926	70,986,426
Columbus	10,421,100	10,127,100	+2.9	7,912,000	7,572,500
Mansfield	1,305,255	1,175,145	+11.1	1,689,241	1,361,031
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	108,337,424	101,408,226	+6.8	79,100,773	82,676,496
Total (5 cities)	241,178,377	226,769,549	+6.4	185,269,688	205,511,179
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	161,964	158,791	+2.0	97,081	427,886
Va.—Norfolk	2,270,000	2,280,000	—0.4	2,277,000	3,483,000
Richmond	29,433,775	29,786,115	—1.2	25,086,928	25,719,369
S. C.—Charlest'n	1,150,106	825,888	+39.3	719,720	743,224
Md.—Baltimore	59,921,317	46,846,771	+27.9	42,991,737	61,780,324
D. C.—Wash'ton	19,185,980	15,399,599	+24.6	13,528,339	20,123,089
Total (6 cities)	112,123,142	95,297,164	+17.7	84,700,805	112,276,892
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,987,463	2,385,303	+25.2	3,245,850	2,456,449
Nashville	13,849,464	12,351,854	+12.1	9,446,117	9,446,112
Ga.—Atlanta	40,000,000	36,100,000	+10.8	29,100,000	27,800,000
Augusta	820,597	805,084	+1.9	883,082	716,026
Macon	828,760	545,050	+52.1	507,065	507,818
Fla.—Jacks'nville	14,225,000	11,388,000	+24.9	7,635,922	8,785,324
Ala.—Birm'gham	15,598,015	14,914,861	+4.6	10,829,801	9,274,997
Mobile	1,109,202	1,079,671	+2.7	940,306	758,124
Miss.—Jackson	b	b	b	b	b
Vicksburg	95,445	116,745	—17.9	81,955	88,535
La.—NewOrleans	24,031,232	23,294,839	+3.2	15,218,839	24,929,971
Total (10 cities)	113,545,178	102,980,907	+10.3	77,888,937	84,763,356
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	91,018	55,423	+64.2	b	114,592
Ann Arbor	480,959	402,568	+19.5	467,091	539,641
Detroit	83,984,891	77,860,986	+7.9	46,648,546	73,770,838
Grand Rapids	2,022,135	1,810,661	+11.7	918,425	2,819,622
Lansing	1,096,192	893,426	+22.7	611,012	1,131,800
Ind.—Ft. Wayne	785,935	615,150	+27.8	537,705	1,122,498
Indianapolis	14,576,000	12,613,000	+15.6	10,416,000	12,959,000
South Bend	819,050	759,011	+7.9	450,864	956,413
Terre Haute	4,223,108	3,729,693	+13.2	3,223,554	2,995,081
Wis.—Milwaukee	17,101,462	15,213,448	+12.4	11,919,090	15,890,859
Iowa—Ced. Raps.	982,046	588,080	+67.0	183,798	710,467
Des Moines	7,415,761	6,568,932	+12.9	4,470,117	4,920,907
Sioux City	2,750,952	2,533,002	+8.6	2,147,836	2,310,893
Waterloo	b	b	b	b	b
Ill.—Bloomington	444,255	393,138	+13.0	275,254	1,041,869
Chicago	258,919,244	230,462,849	+12.3	209,911,978	229,905,155
Decatur	876,084	548,372	+59.8	493,612	454,839
Peoria	2,704,176	2,456,322	+10.1	2,083,895	3,303,779
Rockford	992,941	635,968	+56.1	511,232	477,628
Springfield	940,405	798,528	+17.8	747,943	1,513,692
Total (19 cities)	401,206,614	358,938,557	+11.8	296,017,952	356,939,573
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	80,600,000	73,900,000	+9.1	65,600,000	64,800,000
Ky.—Louisville	28,212,122	25,135,047	+12.2	20,908,253	18,027,449
Tenn.—Memphis	13,806,394	13,262,751	+4.1	11,117,977	9,381,680
Ill.—Jacksonville	b	b	b	b	b
Quincy	510,996	341,000	+49.9	337,000	535,330
Total (4 cities)	123,129,512	112,638,798	+9.3	97,963,230	92,744,459
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,488,622	3,356,716	+3.9	3,705,582	3,380,003
Minneapolis	63,339,171	57,787,499	+9.6	57,167,511	53,739,863
St. Paul	24,170,464	20,657,134	+17.0	16,651,964	17,683,365
No. Dak.—Fargo	2,164,401	1,734,266	+24.8	1,613,494	1,725,564
S. D.—Aberdeen	655,992	497,745	+31.8	484,497	624,080
Mont.—Billings	498,600	375,197	+32.9	282,603	348,990
Helena	2,780,208	2,244,086	+23.9	1,961,303	2,034,911
Total (7 cities)	97,097,458	86,652,643	+12.1	81,866,954	79,536,776
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	106,909	92,218	+15.9	45,208	210,846
Hastings	94,857	64,345	+47.4	b	136,130
Lincoln	2,749,258	2,270,967	+21.1	1,687,913	1,878,912
Omaha	30,148,635	26,158,889	+15.3	22,530,468	22,458,002
Kan.—Topeka	2,439,686	2,334,775	+4.5	1,653,829	1,549,966
Wichita	2,476,925	2,996,566	—17.3	2,665,235	3,997,198
Miss.—Kan. City	91,266,391	73,422,187	+24.3	59,953,983	67,342,975
St. Joseph	2,957,311	2,935,920	+0.7	2,896,077	2,510,826
Colo.-Colo. Spgs.	582,599	508,670	+14.5	571,728	871,184
Pueblo	551,596	535,292	+3.0	442,937	863,867
Total (10 cities)	133,374,167	111,319,829	+19.8	92,447,378	101,819,906
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,118,644	728,118	+53.6	644,185	909,708
Dallas	32,819,040	37,705,923	—13.0	27,340,595	25,620,247
Fort Worth	5,643,607	4,788,078	+17.9	4,945,597	5,292,570
Galveston	2,366,000	2,491,000	—5.0	1,493,653	2,141,000
La.—Shreveport	1,892,692	2,186,345	—13.4	2,852,700	2,157,343
Total (5 cities)	43,839,983	47,899,464	—8.5	37,276,730	36,120,868
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	28,385,531	27,740,176	+14.7	20,513,113	25,348,079*
Spokane	8,571,000	8,508,000	+0.7	4,582,000	5,589,000
Yakima	547,481	536,667	+2.0	270,199	443,569
Ore.—Portland	25,539,331	21,350,767	+19.6	18,356,829	19,302,181
Utah—S. L. City	11,797,955	10,790,794	+9.3	9,158,016	9,212,462
Calif.—L. Beach	3,480,254	2,445,337	+42.3	3,393,330	3,185,877
Pasadena	2,940,793	2,705,075	+8.7	3,010,808	3,021,766
Sacramento	8,312,317	3,388,427	+145.3	3,301,627	5,505,447
San Francisco	133,443,000	101,290,745	+31.7	102,134,700	100,960,335
San Jose	1,969,217	1,610,085	+22.3	1,331,369	1,767,057
Santa Barbara	1,214,659	861,776	+40.9	1,099,793	1,216,840
Stockton	1,628,870	1,158,677	+40.6	1,000,628	1,180,889
Total (12 cities)	227,830,408	179,386,526	+27.0	168,152,412	176,733,502
Grand total (111 cities)	5,828,682,939	5,722,191,862	+1.9	5,755,631,496	5,343,559,422
Outside NewYork	2,165,885,756	1,988,209,154	+8.9	1,754,192,459	1,857,013,372

Clearings at—	*Week Ended June 13* 1935	1934	*Inc. or Dec.*	1933	1932
	$	$	%	$	$
Canada—					
Toronto	110,598,232	98,616,213	+12.2	134,480,254	71,335,493
Montreal	90,744,273	82,272,134	+10.3	88,616,484	72,000,086
Winnipeg	36,002,857	57,190,744	—37.0	40,369,712	36,169,004
Vancouver	13,799,503	13,689,443	+0.8	15,734,602	11,306,599
Ottawa	42,012,001	4,133,266	+916.5	4,542,715	4,328,702
Quebec	4,171,323	4,055,583	+2.9	3,911,501	4,143,676
Halifax	2,370,020	2,231,759	+6.2	2,010,658	2,147,868
Hamilton	3,903,230	3,932,814	—0.8	3,793,471	3,987,793
Calgary	5,152,735	4,380,119	+17.6	4,738,443	5,169,465
St. John	1,526,746	1,619,229	—5.7	1,289,410	1,684,563
Victoria	1,600,331	1,424,960	+12.3	1,367,314	1,267,859
London	2,589,018	2,345,821	+10.4	2,478,792	3,064,968
Edmonton	3,884,648	3,628,603	+7.1	2,827,981	3,592,126
Regina	3,014,992	2,875,796	+4.8	2,563,147	3,110,917
Brandon	288,678	291,228	—0.9	249,376	348,337
Lethbridge	425,926	347,915	+22.4	329,221	302,419
Saskatoon	1,393,925	1,126,132	+23.8	1,049,055	1,310,849
Moose Jaw	492,923	375,783	+31.2	459,707	445,546
Brantford	760,936	743,179	+2.4	809,308	841,919
Fort William	605,702	642,538	—5.7	516,048	523,124
New Westminster	531,047	478,607	+11.0	416,091	468,308
Medicine Hat	244,106	171,213	+42.6	159,327	175,011
Peterborough	633,938	621,426	+2.0	571,117	592,138
Sherbrooke	612,312	600,413	+2.0	594,041	420,112
Kitchener	1,131,585	932,265	+21.4	878,360	912,315
Windsor	2,511,856	2,093,814	+20.0	2,131,121	2,394,013
Prince Albert	337,737	254,897	+32.5	191,655	254,903
Moncton	712,596	679,528	+4.9	580,768	645,231
Kingston	519,711	517,080	+0.5	562,083	535,015
Chatham	431,065	421,503	+2.3	446,447	409,431
Sarnia	558,980	447,475	+24.9	344,368	393,652
Sudbury	842,790	780,128	+8.0	622,370	464,976
Total (32 cities)	334,405,621	293,921,608	+13.8	319,634,947	234,746,418

a Not included in totals. b No clearings available. c Clearing house not functioning at present. * Estimated.

BREADSTUFFS

Figures Brought from Page **4261**—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	177,000	194,000	379,000	88,000	------	128,000
Minneapolis	------	879,000	38,000	114,000	6,000	141,000
Duluth	------	397,000	------	------	------	48,000
Milwaukee	9,000	130,000	40,000	11,000	1,000	281,000
Toledo	------	50,000	23,000	22,000	------	------
Detroit	------	10,000	------	6,000	8,000	20,000
Indianapolis	------	17,000	348,000	30,000	7,000	------
St. Louis	96,000	137,000	293,000	88,000	------	31,000
Peoria	41,000	------	304,000	22,000	43,000	53,000
Kansas City	15,000	265,000	414,000	14,000	------	------
Omaha	------	144,000	98,000	14,000	------	------
St. Joseph	------	9,000	38,000	3,000	------	------
Wichita	------	126,000	2,000	------	------	------
Sioux City	------	4,000	7,000	8,000	------	------
Buffalo	------	1,244,000	176,000	302,000	------	199,000
Tot. wk. '35	338,000	3,606,000	2,160,000	722,000	65,000	901,000
Same wk., '34	355,000	6,571,000	2,567,000	818,000	67,000	1,022,000
Same wk., '33	334,000	8,257,000	8,101,000	3,609,000	728,000	1,749,000
Since Aug. 1—						
1934	16,210,000	182,786,000	166,785,000	46,346,000	14,176,000	56,954,000
1933	15,876,000	216,033,000	180,260,000	68,306,000	11,664,000	49,090,000
1932	17,491,000	315,777,000	204,578,000	91,447,000	16,107,000	49,452,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 15 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	91,000	241,000	------	51,000	------	44,000
Philadelphia	24,000	2,000	1,000	4,000	------	------
Baltimore	9,000	2,000	73,000	43,000	52,000	4,000
New Orleans *	19,000	------	33,000	26,000	------	------
Galveston	------	101,000	------	------	------	------
Montreal	77,000	156,000	------	133,000	121,000	17,000
Boston	14,000	------	------	37,000	1,000	------
Halifax	3,000	------	------	------	------	------
Tot. wk. '35	237,000	502,000	107,000	294,000	174,000	65,000
Since Jan. 1'35	5,722,000	19,622,000	5,571,000	8,005,000	3,283,000	1,110,000
Week 1934	255,000	3,083,000	190,000	207,000	52,000	------
Since Jan.1 '34	6,314,000	30,233,000	3,479,000	2,892,000	1,106,000	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 15 1935, are shown in the annexed statement:

Exports from—	*Wheat*	*Corn*	*Flour*	*Oats*	*Rye*	*Barley*
	Bushels	*Bushels*	*Barrels*	*Bushels*	*Bushels*	*Bushels*
New York	400,000	------	11,185	*175,000	------	------
Baltimore	------	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	------	------	2,000	------	------	------
Montreal	156,000	------	77,000	133,000	121,000	17,000
Halifax	------	------	3,000	------	------	------
Total week 1935	556,000	------	95,185	308,000	121,000	17,000
Same week 1934	2,380,000	2,000	87,040	101,000	------	------

* Russian 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 15 1935	*Since July 1 1934*	*Week June 15 1935*	*Since July 1 1934*	*Week June 15 1935*	*Since July 1 1934*
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	68,175	2,330,528	64,000	33,095,000	------	9,000
Continent	21,665	586,682	485,000	34,194,000	------	8,000
So. & Cent. Amer.	----	45,000	7,000	333,000	------	1,000
West Indies	4,000	320,000	------	50,000	------	10,000
Brit. No. Am. Col.	----	69,000	------	------	------	------
Other countries	1,345	193,249	------	852,000	------	----
Total 1935	95,185	3,544,459	556,000	68,524,000	------	28,000
Total 1934	87,040	4,456,243	2,380,000	103,921,000	2,000	695,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 14, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week June 14 1935	*Since July 1 1934*	*Since July 2 1933*	*Week June 14 1935*	*Since July 1 1934*	*Since July 2 1933*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
North Amer.	1,830,000	155,586,000	210,975,000	------	39,000	828,000
Black Sea	------	6,857,000	41,915,000	9,000	17,079,000	36,381,000
Argentina	3,047,000	180,100,000	133,553,000	6,991,000	218,049,000	204,508,000
Australia	1,666,000	108,705,000	85,290,000	------	-------	-------
India	------	328,000	-------	------	-------	-------
Oth. countr's	716,000	46,348,000	27,516,000	324,000	40,265,000	11,050,000
Total	7,259,000	497,924,000	499,249,000	7,324,000	275,432,000	252,767,000

CURRENT NOTICES

—Formation of the firm of George B. Wallace & Co. is announced following the dissolution of Robson & Wallace. Offices of the new firm, which will transact a general business in investment securities, are at 15 William Street, this city.

—Lazard Freres & Co., Inc., announces the appointment of Dexter H. Marsh to represent them in Boston and New England with offices at 75 Federal Street, Boston.

Wallace & Trost, Buffalo, announce the appointment of Clarence F. Anderson as manager of their New York office at 25 Broad Street.

—Homer & Co., Inc., 40 Exchange Place, New York, has prepared a circular analyzing the position of high-grade railroad bonds.

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	June 15	June 17	June 18	June 19	June 20	June 21
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	46	46	45	44	44	45
Berliner Handels-Gesellschaft (6%)	120	120	120	118	117	116
Berliner Kraft u. Licht (8%)	139	139	139	139	138	139
Commerz-und Privat-Bank A G	92	92	91	89	89	89
Dessauer Gas (7%)	136	137	136	136	135	135
Deutsche Bank und Disconto-Gesellschaft	94	94	93	91	91	91
Deutsche Erdoel (4%)	111	111	110	110	110	111
Deutsche Reichsbahn (German Rys pf 7%)	120	121	121	121	121	121
Dresdner Bank	94	94	93	91	91	91
Farbenindustrie I G (7%)	153	153	151	150	148	150
Gesfuerel (5%)	129	128	127	127	127	127
Hamburg Electric Werke (8%)	133	133	132	132	131	132
Hapag	33	33	33	34	34	34
Mannesmann Roehren	87	86	85	84	84	85
Norddeutscher Lloyd	34	35	35	35	36	37
Reichsbank (8%)	180	180	179	179	179	179
Rheinische Braunkohle (12%)	230	230	230	229	233	230
Salzdefurth (7½%)	175	175	176	178	178	178
Siemens & Halske (7%)	177	177	175	173	173	175

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

	Amount
June 8—The First National Bank of Paul, Idaho. Effective at close of business June 1 1935. Liq. Agent, C. B. Wiley, Paul, Idaho. Absorbed by the First National Bank of Idaho, Boise, Idaho, Charter No. 1668.	$25,000
June 10—The Leeds-American National Bank, Leeds, Ala. Effective at the close of business May 10 1935. No liquidating agent or committee appointed. Absorbed by The First National Bank of Birmingham, Ala., Charter No. 3185.	25,000

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*
Abraham & Straus, Inc. 7% pref. (quar.)	$1¾	Aug. 1	July 15
Acetol Products, Inc., $2.40 A preferred	*h*$9	June 18	June 17
Affiliated Funds (s.-a.)	3½c	July 5	June 30
Alliance Insurance Co. (Phila.) (semi-ann.)	$1½	June 28	June 27
Alles & Fisher (deferred)			
Alpha Portland Cement	25c	July 25	July 1
American Baking Corp., 7% preferred (quar.)	$1¾	July 1	June 17
American Beverage Corp. 7% pref. (quar.)	8¾c	July 1	June 20
American Discount (Georgia) (quar.)	15c	July 1	June 20
6½% preferred (semi-annual)	$1⅝	July 1	June 20
American Capital Corp., $3 preferred	*h*25c	July 2	June 17
American Composite Trust Shares	7.2092c	June 29	-------
American Dredging	$1	July 2	June 21
American Fork & Hoe, preferred (quar.)	$1½	July 15	July 5
American General Insurance Co. (Texas) (qu.)	15c	July 1	June 20
American Hard Rubber Co., 8% pref. (quar.)	$2	July 1	June 15
American Maize-Products Co., common (quar.)	25c	June 29	June 21
Preferred (quarterly)	$1¾	June 29	June 21
American National Co. (Toledo ,Ohio)— 7% preferred A & B (quar.)	$1¾	July 1	June 20
American News, N. Y. Corp. (bi-mo.)	25c	July 15	July 5
American Products, prior pref. (quar.)	8¾c	July 1	June 24
Participating preferred (quarterly)	37½c	July 1	June 24
American Screw Co. (quarterly)	20c	July 1	June 29
American Smelting & Refining 6% 2d pref.	*h*$6	Sept. 2	Aug. 9
7% 1st preferred (quar.)	$1¾	Sept. 2	Aug. 9
Androscoggin Electric Co., 6% preferred (quar.)	$1½	Aug. 1	July 29
Arundel (The) Corp. (quar.)	25c	July 1	June 21
Atlantic Steel Co. (quar.)	$1	June 29	June 19
Atlas Thrift Plan, Ltd., pref. (quar.)	17½c	July 2	June 25
Austin Nichols $5 prior A (quar.)	50c	Aug. 1	July 15
Basic Industries Shares (bearer)	7.0349c	June 29	-------
Basic Investment of Canada, series A	8¼c	June 15	June 1
Battle Creek Gas 6% pref. (quar.)	$1½	July 1	June 20
Beatty Bros., Ltd., 1st pref. (quar.)	$1½	Aug. 1	July 15
2nd preferred (semi-annual)	$3½	July 2	June 29
Binghamton Gas Works 7% pref. (quar.)	$1¾	July 1	June 20
Birmingham Fire Insurance Co. of Pa. (s.-an.)	$1½	June 27	June 12
Boston Herald-Traveler Corp	50c	July 1	June 21
Extra	25c	July 1	June 21
Brantford Cordage, Ltd., 1st preferred (quar.)	50c	July 15	June 20
Bridgeport Hydraulic (quar.)	40c	July 15	June 29
Bremner-Morris Realty Investment (s.-a.)	$2	June 30	June 15
British Columbia Pow. & Gas Co. pref. (qu.)	$1½	July 2	June 20
Brooklyn Boro Gas (quar.)	$1½	July 10	June 29
Preferred (quarterly)	75c	July 1	June 19
Preferred extra	6¼c	July 1	June 19
Brooklyn-Manhattan Transit	75c	July 15	July 1
Preferred (quar.)	$1½	Oct. 15	Oct. 1
Preferred (quar.)	$1½	1-15-36	Jan. 2
Preferred (quar.)	$1½	4-15-36	Apr. 1
Brooklyn Trust (semi-annual)	2%	July 1	June 25
Brown-Forman Distillers, $6 pref. (quar.)	$1½	July 1	June 20
Buffalo Insurance Co. (N. Y.) (quar.)	$3	June 29	June 18
Burger Brewing Co. 8% pref. (quar.)	$1	July 1	June 15
Burt (F. N.) Co., Ltd. (quar.)	50c	July 2	June 17
Preferred (quar.)	$1¾	July 2	June 17
Canada Dry Ginger Ale	10c	July 15	July 1
Canadian Equity Trust Shares	20c	July 2	June 15
Canadian Light & Power (semi-annual)	50c	July 15	June 30
Canadian Westinghouse Co., Ltd. (quar.)	50c	July 1	June 20
Centlivre Brewing Corp. A	*h*6¼c	July 1	June 25
Central Fire Insurance Co. of Balt. (s.-a.)	25c	July 1	June 17
Central Power, 7% preferred	87½c	July 15	June 29
6% preferred	75c	July 15	June 29
Chapman's Ice Cream (L. A.) (quar.)	5c	July 15	June 25
Chain Store Investors Trust (initial)	20c	July 15	June 15
Chatham Mfg. Co. 7% preferred (quar.)	$1¾	July 1	June 20
6% preferred (quar.)	$1½	July 1	June 20
Cincinnati Advertising Products (quar.)	25c	July 1	June 20
Cincinnati Milling Machine pref. (quar.)	$1½	July 15	July 1
Cincinnati Milling Machine Co., pref. (qu.)	$1½	July 15	July 1
Cincinnati Postal Terminal & Realty Co.— 6½% preferred (quar.)	$1⅝	July 15	------
Citizens Finance Co. of Lowell, Mass.— 8% preferred (quar.)	$1	June 1	May 20
Cleveland Cincinnati Chicago & St. Louis RR.— Semi-annual	$5	July 31	July 20
5% preferred (quar.)	$1¼	July 31	July 20
Cleveland Electric Illuminating (quar.)	50c	July 1	June 20
Preferred (quar.)	$1½	Sept. 1	Aug. 15
Cleveland Ry. (quar.)	$1½	July 1	June 25
Certificates of deposit (quar.)	$1½	July 1	June 25
Cleveland Union Stockyards	12½c	July 1	June 21

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Coca-Cola Bottling Corp. (Del.) cl. A (qu.)	62½c	July 1	June 15
Cohen (Dan) (quar.)	40c	July 1	June 20
Coleman Lamp & Stove	50c	July 15	June 29
Collateral Loan Co., Boston, Mass. (quar.)	$2	July 1	June 11
Collyer Insulated Wire (quar.)	10c	July 1	June 25
Commercial National Bank & Trust (quar.)	$2	July 1	June 26
Commonwealth Edison (quar.)	$1	Aug. 1	July 15
Commonwealth Investors (Calif.) (quar.)	4c	Aug. 1	July 13
Concord Gas, 7% preferred (reduced)	87½c	Aug. 15	July 31
Connecticut General Life Insurance (quar.)	20c	July 1	June 22
Consolidated Chemical Industries pref. (quar.)	37½c	Aug. 1	July 15
Consolidated Royalty Oil (quar.)	5c	July 25	July 15
Consolidated Traction Co. com. ($100 par) (s-a)	$2	July 15	July 3
Continental Insurance Co. (semi-annual)	50c	July 10	June 29
Continental Oil (Delaware)	25c	July 31	July 2
Continental Public Service A (semi-ann.)	e5%	July 15	June 29
Continental Telep. 7% partic. pref. (quar.)	$1¾	July 1	June 15
Corporate Trust Shares, original series	4.6994c	June 29	-------
Series AA	4.7416c	June 29	-------
Series AA modified	4.9273c	June 29	-------
Accumulative series	4.7472c	June 29	-------
Accumulative series modified	4.925c	June 29	-------
Creamery Package Mfg. (quar.)	30c	July 10	July 1
Credit Utility Banking Corp. (quar.)	18¾c	July 10	June 25
Credit Utility Banking Corp. class B (quar.)	18¾c	July 10	June 25
Cudahy Packing (quarterly)	62½c	July 15	July 5
Dakota Central Telep., 6½% preferred (quar.)	$1⅝	July 1	June 26
Danahy Faxon Stores, Inc. (quar.)	25c	June 29	June 20
Davega Stores Corp. (omitted)			
Davenport Hosiery Mills	25c	July 1	June 24
Preferred (quar.)	$1¾	July 1	June 24
Denver Union Stockyards (quar.)	50c	July 1	June 20
Preferred (quarterly)	$1¾	Sept. 1	Aug. 20
Des Moines Gas Co., 8% pref. (quar.)	$1	July 1	June 15
7% preferred (quarterly)	87½c	July 1	June 15
Detroit River Tunnel Co. (semi-ann.)	$4	July 15	July 8
Diversified Trust Shares series C	6.079c	June 29	-------
Dominguez Oil Fields (monthly)	15c	July 1	June 24
Dow Drug, 7% preferred (quar.)	$1¾	July 1	June 20
Duneen Mills (quar.)	$2	June 1	May 28
Early & Daniel	12½c	July 1	June 20
Preferred (quarterly)	$1¾	July 1	June 20
Easy Washing Machine, class A & B	25c	July 1	June 24
Eastern Theatres, Ltd., preferred (s.-a.)	$3½	July 31	June 29
Economical-Cunningham Drug Stores—			
6% preferred A (semi-ann.)	$3	July 5	June 25
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Aug. 1	July 5
$5 preferred (quarterly)	$1¼	Aug. 1	July 5
El Paso Electric Co., Dela., 7% pref. A (quar.)	$1¾	July 15	July 1
$6 preferred B (quar.)	$1½	July 15	July 1
Empire Trust Co. (quar.)	25c	July 1	June 21
Empire Trust (quarterly)	25c	July 1	June 21
European Electric Corp., Ltd., common A & B	30c	June 29	June 21
Equity Trust Shares in Amer., registered	7c	June 30	June 25
Bearer	7c	June 30	-------
Evans Products	25c	July 10	July 1
Fidelity-Phoenix Fire Insur. Co. of N. Y.			
Semi-annual	60c	July 10	June 29
Finance Co. of Amer. at Balt., com. A&B	12½c	July 15	July 5
7% preferred	43¾c	July 15	July 5
7% preferred, class A	8¾c	July 15	July 5
First Cleveland Corp., cl. A pref. (initial)	15c	July 1	June 15
Five-Year Fixed Trust Shares, bearer	6.6867c	June 29	-------
Fixed Trust Oil Shares, bearer	6.7574c	June 29	-------
Fixed Trust Shares, orig. ser. bearer	7.5873c	June 29	-------
Series B, bearer	6.2708c	June 29	-------
Food Machinery Corp	25c	July 15	June 29
Fostoria Pressed Steel (quar.)	15c	July 1	June 25
Frieman (A. J.), Ltd., 6% preferred (quar.)	$1½	July 2	June 15
Froedtert Grain & Malt, conv. pref. (quar.)	30c	Aug. 1	June 29
Fruehauf Trailer Co., 7% pref. A (quar.)	87½c	July 1	June 20
Fulton Trust (quarterly)	$3	July 1	June 24
Fundamental Trust Shares, A	9.8c	June 30	-------
Class B	9.2c	June 30	-------
Gannett Co., Inc., $6 conv. pref. (quar.)	$1½	July 1	June 15
Gas & Electric of Bergen County (s.-a.)	$2½	July 1	June 20
General Baking Co., preferred (quar.)	$2	July 1	June 22
General Machinery, pref. (quar.)	$1¾	July 1	June 20
General Water, Gas & Electric Co., $3 pref	l50c	July 1	June 17
Gibson Art (quar.)	30c	July 1	June 30
Gilbert (A. C.) Co., preferred	h87½c	July 1	June 25
Godchaux Sugars, Inc., preferred	h$1	July 1	June 17
Preferred (quar.)	$1¾	July 1	June 17
Goodman Mfg. Co. (quarterly)	50c	June 28	June 28
Grand Rapids Metalkraft Corp	5c	July 31	July 10
Gray & Dudley Co., 7% pref. (quar.)	$1¾	July 1	June 26
Resumed	$1	July 1	June 26
Great Lakes Power, $7 pref. (quar.)	$1¾	July 15	June 29
Great West Life Assurance Co. (Winnipeg)	$5	July 2	June 20
Green (H. L.) Co. (quar.)	75c	Aug. 1	July 15
Preferred (quarterly)	$1¾	Aug. 1	July 15
Group Corp., 6% preferred	h37½c	July 1	June 20
Harriman Investment Fund (quar.)	35c	June 1	May 31
Hat Corp. of Amer., 6½% cumul. pref	h$1	Aug. 1	July 15
6½% cumulative preferred (quar.)	$1⅝	Aug. 1	July 15
Hatfield Campbell Creek Coal—			
Prior preferred (quarterly)	15c	July 1	June 25
Partic. preferred (quarterly)	$1¼	July 1	June 25
Haverhill Gas Light	30c	July 1	June 26
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	July 26	July 19
Extra	30c	July 26	July 19
Monthly	10c	Aug. 30	Aug. 23
Monthly	10c	Sept. 27	Sept. 20
Home Telep. & Teleg., 7% preferred (s.-a.)	$1¾	July 1	June 20
Hooker Electrochemical Co., 6% pref	h$1½	June 29	June 13
Houston Natural Gas, 7% pref. (quar.)	87½c	June 29	June 21
Hyde Park Brewers (initial)	50c	July 3	June 20
Industrial Credit Corp. of N. E. (quar.)	32c	July 1	June 15
Extra	6¼c	July 1	June 15
7% preferred (quarterly)	87½c	July 1	June 15
Interlake Steamship (quar.)	25c	July 1	June 19
Inter-State Royalty Corp., Ltd., A	28c	July 1	June 15
Investors Fund, Inc., C, (quar.)	50c	July 15	June 29
Iowa Power & Light Co., 7% pref. (quar.)	$1¾	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
Iowa Public Service Co., 1st $7 pref. (quar.)	$1¾	July 1	June 20
1st $6½ preferred (quarterly)	$1⅝	July 1	June 20
1st $6 preferred (quarterly)	$1½	July 1	June 20
2nd $7 preferred (quarterly)	$1¾	July 1	June 20
Iowa Southern Utilities Co. of Del.—			
7% preferred (quar.)	$1¾	July 1	June 18
6½% preferred (quar.)	$1⅝	July 1	June 18
6% preferred (quar.)	$1½	July 1	June 18
Kahn's (E.) Sons, preferred (quar.)	$1¾	July 1	June 20
Kansas City St. Louis & Chicago RR.—			
6% preferred guaranteed (quar.)	$1½	Aug. 1	July 17
Kaynee Co., preferred (quarterly)	$1¾	July 1	June 25
Kelley Island Lime & Transport. (quar.)	15c	July 1	June 21
Kentucky Utilities Co., 6% pref. (quar.)	$1½	July 15	June 25
Laclede Steel (quar.)	15c	June 29	June 21
Lawyer's County Trust Co. (quar.)	60c	July 1	June 21a
Lee & Cady	30c	July 10	June 29
Life Insurance Co. of Va. (quar.)	75c	July 1	June 21
London Life Insurance Co	$2	June 29	June 20
Long Island Safe Deposit (s-a)	$1	July 1	June 24
Lord & Taylor, 2nd preferred (quar.)	$2	Aug. 1	July 17
Lycoming Mfg., 8% pref. (quar.)	$2	July 1	June 25
MacAndrews & Forbes (quar.)	50c	July 15	June 29
Preferred (quarterly)	$1½	July 15	June 29
MacFadden Publications	$2	July 15	June 30
Magma Copper Co	50c	July 15	June 29
Manufacturers Finance of Balt., 7% pref	21⅞c	June 29	June 17

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Marathon Paper Mills, 6% pref. (quar.)	$1½	July 2	June 26
Massachusetts Lighting Cos. (quar.)	75c	June 29	June 20
8% preferred (quar.)	$2	July 15	June 29
6% preferred (quar.)	$1½	July 15	June 29
Massawippi Valley RR. (semi-ann.)	$3	Aug. 1	July 1
Metal Box Co. (final)	6½%	-------	-------
Meyer-Blanke Co., (quar.)	15c	July 15	July 5
Extra	10c	July 15	July 5
Preferred (quarterly)	$1¾	July 1	June 20
Michigan Central RR. (semi-ann.)	$25	July 31	July 20
Minneapolis Gas Light, 5% partic. units (quar.)	$1½	July 1	June 20
Minnesota Mining & Mfg. (quar.)	15c	July 3	-------
Extra	2½c	July 3	-------
Missouri River-Sioux City Bridge Co.—			
Cumulative participating preferred (quar.)	$1¾	July 15	June 29
Montreal Light, Heat & Power consol. (quar.)	38c	July 31	June 30
Moore Corp., Ltd., common	50c	July 2	June 17
7% preferred A & B (quar.)	$1¾	July 2	June 17
Morrison Cafeterias Consol., Inc., 7% pref. (qu.)	$1¾	July 1	June 24
Murray (J. W.) Mfg., 8% preferred (quar.)	$2	July 1	June 20
Narrow Fabric Co., 6% 1st pref. (semi-ann.)	$3	June 20	-------
Nashua Gummed & Coated Paper Co.—			
7% preferred (quar.)	$1¾	July 1	June 24
National Biscuit (quar.)	40c	Oct. 15	Sept. 13
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
National Cash Register (quar.)	12½c	July 15	June 20
National Fire Isnsurance (quar.)	50c	July 1	June 20
National Fuel Gas (quar.)	25c	July 15	June 29
National Grocers Co., 7% pref. (quar.)	$1¾	July 1	June 25
National Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 5
Nation Wide Securities Co. (Md.) voters sh	1½c	July 1	June 15
Natomas Co. (quar.)	20c	July 15	June 29
Newark Consol. Gas, com. ($100 par) (s.-a.)	$2½	July 1	June 20
New Brunswick Light, Heat & Power (s.-a.)	$2½	July 1	June 20
New England Fire Insurance (quar.)	13c	July 1	June 15
New Engl. Investment Securities, 4% pf. (s.-a.)	$2	July 1	June 20
New England Power Assoc., $6 pref. (quar.)	h$1	July 1	June 20
$2 preferred (quar.)	h33 1-3c	July 1	June 20
New Hampshire Fire Insurance (quar.)	40c	July 1	June 15
New Haven Water (semi-ann.)	$2	July 1	June 15
New London Northern RR. (quar.)	$2¼	July 1	June 15
Newmont Mining Corp	50c	Aug. 15	Aug. 2
New Orleans Cold Storage & Warehouse Co. (qu)	$1	June 20	June 12
New York Power & Light, $6 pref. (quar.)	$1½	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
New York Shipbuilding, pref. (quar.)	$1¾	July 1	June 27
New York Trust Co. (quar.)	5%	June 29	June 22a
Niagara Fire Insur. Co. (N. Y.) (quar.)	$1	July 2	June 26
North & Judd Mfg. (quar.)	25c	June 29	June 21
Northern Central Ry. (semi-ann.)	$2	July 15	June 29
Northern States Power Co. (Del.)—			
7% cum. preferred (quarterly)	1¾%	July 20	June 29
6% cum. preferred (quar.)	1½%	July 20	June 29
Norton Brewing Co., common	4%	July 15	June 15
Preference	4%	July 1	June 15
Norwich Pharmacal Co. (quar.)	35c	July 1	June 20
Ohio Brass	25c	July 25	June 29
Preferred (quar.)	$1½	July 15	June 29
Old Colony RR. (quar.)	$1¾	July 1	June 15
Old Dominion Fire Insur. Co. (Va.) (quar.)	25c	July 2	June 22
Old Joe Distilling Co., pref. ($5 par) (quar.)	10c	July 1	June 15
Otter Tail Power Co. (Minn.) $6 pref	h72c	July 1	June 15
$5½ preferred	h66c	July 1	June 15
Pacific Commercial Co., Inc. (semi-ann.)	50c	June 29	June 19
Pacific Tel. & Tel. Co	$1½	June 29	June 20
Packer Corp. (quarterly)	25c	July 1	June 20
Page-Hersey Tubes, Ltd., com. (quar.)	r75c	July 1	June 15
Pan-American Life Insurance Co. (N. O.)	60c	July 1	June 22
Paul Knitting Mills, 7% pref. (quar.)	$1¾	July 1	June 20
Pennsylvania Co. for Insurance on Lives & Granting Annuities (Phila.), (quar.)	40c	July 1	June 19
Penna. Investment Co. (Phila.), $5 pref	h$2	July 2	June 14
Pennsylvania Power & Light, $5 pref. (quar.)	$1¼	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
$7 preferred (quarterly)	$1¾	July 1	June 15
Penna. Salt Mfg. (quar.)	75c	July 15	June 29
Piedmont & Northern Ry. (quar.)	75c	July 10	June 29
Philadelphia Co., common (quar.)	10c	July 25	July 1
Pittsfield Coal Gas Co. (quar.)	$1	June 22	June 19
Planters Nut & Chocolate Co. (quar.)	$2½	July 1	June 15
Plaza Permanent Building & Loan Assn. (Balt.)			
Semi-annually	$2½	July 1	June 15
Polygraphic Co. of America, 8% pref. (quar.)	25c	July 3	June 29
Public Service Corp. of New Jersey (quar.)	60c	Sept. 30	Sept. 3
8% preferred (quar.)	$2	Sept. 30	Sept. 3
7% preferred (quar.)	$1¾	Sept. 30	Sept. 3
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 3
6% preferred (monthly)	50c	July 31	July 1
6% preferred (monthly)	50c	Aug. 31	Aug. 1
6% preferred (monthly)	50c	Sept. 30	Sept. 3
Reliance Insurance of Phila., initial	30c	June 29	June 21
Rex Hide Rubber	25c	July 15	June 29
Richman Bros. (quar.)	75c	July 1	June 22
Riverside & Dam River Cotton Mills, pref	h$3	July 1	June 20
Rochester & Pittsburgh Coal Co. class A	50c	June 29	June 28
5% non-cumulative preferred	$5	June 29	June 28
Rome & Clinton Ry. (semi-annual)	$2¾	July 1	June 20
St. Joseph & Grand Island Ry. Co., 1st pref	$1	June 28	June 25
St. Joseph Ry. Lt., Heat & Power, 5% pf. (qu.)	$1¼	July 1	June 15
Saratoga & Schenectady RR. (s.-a.)	$3	July 15	July 1
Sayers & Scoville Co. (quar.)	$1½	July 1	June 20
6% preferred (quar.)	$1½	July 1	June 20
Second International Securities, 6% pref	62½c	July 1	June 20
Seeman Bros., Inc., common (quar.)	62½c	Aug. 1	July 15
Second Standard Royalties, pref	1c	July 1	June 20
Securities Holding Corp., 6% pref	50c	July 2	June 8
Selected American Shares	4.5795c	June 30	-------
Sloan & Zook Products Co. (quar.)	25c	June 27	June 25
7% preferred (quar.)	$1¾	June 27	June 25
South American Gold & Platinum Co	10c	July 25	July 11
Southern Bleachery & Print Works, 7% pref	h$1¾	July 1	June 20
Southern California Gas, 6% preferred A (quar.)	37½c	July 15	June 29
6% preferred (quar.)	37½c	July 15	June 29
Southern Counties Gas, 6% pref. (quar.)	$1½	July 15	June 29
Southern Indiana Gas & Electric Co.—			
7% preferred (quar.)	1¾%	July 1	June 24
6% preferred (quar.)	1½%	July 1	June 24
6.6% preferred (quar.)	1.65%	July 1	June 24
6% preferred (s.-a.)	3%	July 1	June 24
Spicer Manufacturing, preferred (quar.)	25c	July 15	July 3
Springfield Ry. (semi-annual)	$1.15	July 1	June 22
Standard Cap & Seal Corp. (quar.)	60c	Aug. 1	July 3
Standard Fuel Co., Ltd	50c	July 1	June 15
6½% preferred (quar.)	$1⅝	July 1	June 15
Standard Oil Co. (Ohio)—(No div. action on com.)			
5% cumulative preferred (quar.)	$1¼	July 15	June 29
Standard Wholesale Phosphate & Acid Works	30c	July 15	June 30
Standard Screw (quar.)	$1	June 29	June 19
Preferred (semi-annual)	$3	July 1	June 19
Stetson (John B.) 8% pref. (semi-annual)	h$1	July 15	July 1
Stanley Works (quar.)	25c	July 1	June 18
6% preferred (quar.)	37½c	Aug. 15	Aug. 3
Superior Portland Cement, class A	27½c	July 1	June 22
Sylvania Industrial Corp. (quar.)	25c	Sept. 15	Sept. 5
Syracuse Lighting, 8% preferred (quar.)	$2	July 15	June 20
6½% preferred (quar.)	$1⅝	July 15	June 20
6% preferred (quar.)	$1½	July 15	June 20
Tacony-Palmyra Bridge Co. 7½% pref	$1⅞	Aug. 1	July 10
Tamblyn (G.), Ltd., 7% preferred (quar.)	$1¾	July 2	June 23
Texas Electric Service, preferred (quar.)	$1½	July 1	June 18
Textile Banking (quar.)	50c	June 29	June 24
Thayers, Ltd., $3½ pref. (semi-ann.)	$1¾	July 2	June 22

Name of Company	Per Share	When Payable	Holders of Record
Tide Water Oil, 5% pref. (quar.)	$1¼	Aug. 15	--------
Toledo Light & Power Co. (quar.)	$1½	July 1	June 15
Travelers Insurance (quar.)	$4	July 1	June 17
Trust Endowment Shares series A (registered)	7.8c	July 15	June 30
Union Public Service Co. (Minn.)—			
7% preferred A & B (quar.)	$1¾	July 1	June 20
$6 preferred C & D (quar.)	$1½	July 1	June 20
United Bond & Share (quar.)	10c	July 15	June 27
United Gas & Electric Co. 5% pref. (semi-ann.)	2½%	July 15	June 29
United Gas Public Service $6 pref. (quar.)	$1½	July 1	June 22
United Investors Realty class A	7½c	July 10	June 15
United Power & Light (Kan.) 7% pref. (quar.)	$1¾	July 1	June 15
United Securities (quar.)	50c	July 15	June 22
United States Elec. Light & Power Shares (Md.) Voters' shares	½c	July 1	June 15
United States Guarantee, N. Y. (quar.)	40c	June 29	June 22
United Verde Extension (special)	$1	Aug. 1	July 3
Universal Leaf Tobacco Co., Inc. (quar.)	50c	Aug. 1	July 17
Common (extra)	$2	Aug. 1	July 17
Preferred (quar.)	2%	July 1	June 25
Valve Bag preferred (quar.)	$1½	July 1	June 20
Wehle Brewing Co	25c	July 1	June 20
Weinberger Drug (quar.)	25c	July 1	June 25
Western Assurance (Toronto), pref. (s.-a)	$1.20	July 2	June 30
Weston (Geo.), Ltd. (quar.)	25c	July 2	June 20
Western United Gas & Elec. 6½% pref. (quar.)	$1⅝	July 1	June 17
6% preferred (quar.)	$1½	July 1	June 17
Westinghouse Air Brake Co. (quar.)	12½c	July 31	June 29
West New York Water $5 pref. (quar.)	$1¼	July 1	June 21
West Point Mfg. (quar.)	$1	July 1	June 18
West Virginia Pulp & Paper Co	10c	July 1	June 18
Whittall Can Co., Ltd., pref	h$1⅝	July 2	June 15
Wichita Union Stockyards (semi-ann.)	$1½	June 30	June 20
8% preferred (semi-ann.)	$4	July 15	July 10
Woodward & Lothrop, Inc., 7% pref. (quar.)	$1¾	June 27	June 17
Common (quar.)	30c	June 27	--------
Extra	25c	June 27	--------
Woolf Bros., Inc., 7% pref	h$1¾	June 1	May 25
Young (J. S.) Co. (quar.)	$1½	July 1	June 21
7% preferred (quar.)	$1¾	July 1	June 21

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record
Abbott Laboratories (quar.)	50c	July 1	June 18
Extra	30c	July 1	June 18
Abraham & Straus (quarterly)	30c	June 29	June 21
Extra	15c	June 29	June 21
Acme Gas & Oil, Ltd	2c	June 29	June 15
Acme 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
Addressograph-Multigraph	15c	July 10	June 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
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
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
Albany & Susquehanna RR. (s.-a.)	$4½	July 1	June 15
Allegheny & Western Ry. (semi-ann.)	$3	July 1	June 20
Allemannia Fire Ins. Co., Pittsburgh, Pa. (qu.)	25c	July 1	June 22
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
Aloe (A. S.) 7% preferred (quar.)	$1¾	July 1	July 21
Aluminum Co. of America, 6% preferred	h25c	July 1	June 15
6% preferred (quar.)	37½c	July 1	June 15
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
American Bank Note, pref. (quar.)	75c	July 1	June 11
American Brake Shoe & Foundry (quar.)	25c	June 29	June 21
Preferred (quar.)	$1¾	June 29	June 21
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, 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 District Teleg. (N. J.) (quar.)	$1	July 15	June 15
Preferred (quar.)	$1¾	July 15	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 Felt, 6% preferred (quar.)	$1½	July 1	June 115
American Gas & Electric Co., common (quar.)	35c	July 1	June 13
American Hardware Corp. (quar.)	25c	July 1	June 15
Quarterly	25c	Oct. 1	Sept. 15
Quarterly	25c	Jan. 1	Dec. 14
American Hair & Felt, 8% 1st preferred	sh$18	July 1	June 15
8% 2d preferred	sh$15	July 1	June 15
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 Optical Co., 7% preferred (quar.)	$1¾	July 1	June 15
American Paper Goods (quarterly)	50c	Aug. 1	--------
Quarterly	50c	Nov. 1	--------
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
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 Surety Co.,	50c	July 1	June 15a
American Telephone & Telegraph (quar.)	$2¼	July 15	June 15
American Thermos Bottle, 7% pref. (quar.)	87½c	July 1	June 20
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

Name of Company	Per Share	When Payable	Holders of Record
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
Angostura-Wuppermann Corp	5c	June 29	June 17
Extra	5c	June 29	June 17
Appalachian Electric Power, $7 pref. (quar.)	$1¾	July 1	June 3
Apponaug Co. (quarterly)	25c	June 29	June 15
Arkansas Power & Light, $6 cum. preferred	h$1.10	July 1	June 15
$7 cum. preferred	h$1.17	July 1	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
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 City Fire Insurance (quar.)	$1	June 29	June 20
Atlantic City Sewerage (quar.)	25c	July 1	July 1
Atlantic & Ohio Telegraph Co. (quar.)	$1¼	July 1	June 15
Attleboro Gas Light (quar.)	$3	July 1	June 15
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
Automobile Finance Corp., 7% preferred (s.-a.)	87½c	July 15	June 29
Automobile Insurance (quarterly)	25c	July 1	June 7
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
Backstay Welt	25c	July 1	June 15
Balaban & Katz, preferred	h$1¾	June 29	June 17
Baltimore & Cumberland Valley Ext. RR—			
Semi-annually	$1¾	July 1	June 29
Bancamerica-Blair Corp	25c	June 29	June 18
Bancohio Corp. (quar.)	18c	July 1	June 20
Bangor & Aroostook RR. Co., common	62c	July 1	May 31
Preferred (quarterly)	1¾%	July 1	May 31
Bangor Hydro-Electric (quar.)	20c	Aug. 1	July 10
7% preferred (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
Bankers Trust Co. (quarterly)	7½c	July 1	June 12
Bank of America (quar.)	42 2-3c	June 29	June 20
Bank of New York & Trust Co. (quar.)	$3½	July 1	June 21
Bank of the Manhattan Co. (quar.)	37½c	July 1	June 18a
Barcelona Traction, Light & Power	r50c	June 29	June 19
Barnsdall Corp	(m)	June 30	June 1
Bayuk Cigars, preferred (quarterly)	$1¾	July 15	June 29
Beatrice Creamery, preferred (quarterly)	$1¾	July 1	June 14
Beaver Fire Insurance Co. (Winnipeg)	$3	July 2	June 15
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
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 14
$6 cumulative preferred	h$1½	July 1	June 12
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	$2½	June 29	May 31
Boston Elevated Ry. (quarterly)	$1¼	July 1	June 10
Boston Insurance (quar.)	$4	July 1	June 20
Quarterly	$4	Oct. 1	Sept. 20
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
Bower Roller Bearing, (quar.)	25c	July 25	July 1
Brazilian Traction, Light & Power, pref. (quar.)	$1½	July 2	June 15
Brewing Corp. of Canada, preferred	h37½c	July 15	June 29
Bridgeport Brass (quar.)	10c	June 29	June 15
Bridgeport Gas Light (quar.)	60c	June 29	June 14
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	June 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 Columbia Telep., 6% 1st pref. (quar.)	$1½	July 1	June 15
6% preferred (quar.)	$1½	Aug. 1	July 17
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
Bucyrus-Erie Co., preferred	50c	July 1	June 19
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
Building Products, Ltd., A and B (quar.)	25c	July 2	June 19
Bulolo Gold Dredging (initial)	$1.20	June 28	June 4
Burco, Inc., $3 conv. pref. (quar.)	75c	July 1	June 20
Burkhart Mfg., preferred	h$2.20	July 1	June 20
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
Calgary Power, Ltd. (quar.)	$1½	July 2	June 15
Camden & Burlington City Ry. (s.-a.)	75c	July 1	June 15
Canada & Dominion Sugar, Ltd. (quar.)	r37½c	Sept. 1	Aug. 15
Quarterly	r37½c	Dec. 1	Nov. 15
Canada Northern Power Corp. com. (quar.)	r30c	July 25	June 29
7% cum. pref. (quar.)	1¾%	July 15	June 29
Canada Packers, Ltd. (quar.)	75c	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
Canada Permanent Mtge. Corp. (quar.)	$2	July 2	June 15
Canada Southern Ry. (s.-a.)	$1½	Aug. 1	June 28
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 Converters, Ltd. (quar.)	50c	Aug. 15	July 31
Canadian Cottons (quarterly)	$1	July 2	June 14
Preferred (quarterly)	$1½	July 2	June 14
Canadian Fairbanks Mores, preferred (quar.)	$1½	July 15	June 29
Canadian Foreign Investment (quar.)	40c	July 1	June 15
Preferred (quar.)	$2	July 1	June 15
Canadian Industries, A & B (quar.)	r$1	July 31	June 29
A & B (extra)	r75c	July 31	June 29
7% preferred (quarterly)	r$1¾	July 15	June 29

Name of Company	Per Share	When Payable	Holders of Record
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 Wineries, Ltd	15c	June 29	June 17
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 Power & Light, $6 cum. preferred	$1½	July 1	June 14
$7 cum. preferred	$1¾	July 1	June 14
Carolina Teleg. & 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
Case (J. I.) Co., 7% preferred	h$1	July 1	June 12
Cayuga & Susquehanna Ry. (s.-a.)	$1.20	July 3	June 20
Celanese Corp. of Amer., 7% cumul. pref	$1¾	July 1	June 14
7% cumulative 1st preferred	$3½	June 30	June 14
Central Aguirre Assoc. (quar.)	37½c	July 1	June 18
Central Cold Storage	25c	Aug. 15	Aug. 5
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 Maine Power, 7% preferred	h87½c	July 1	June 10
6% preferred	h75c	July 1	June 10
$6 preferred	h75c	July 1	June 10
Central Ohio Light & Power $6 preferred	h$1½	June 28	June 14
Central Tube Co	5c	June 25	June 15
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
Chemical Bank & Trust (quar.)	45c	July 1	June 18
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 Daily News, Inc	50c	July 1	June 20
Extra	50c	July 1	June 20
$7 preferred (quar.)	$1¾	July 1	June 20
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 Towel, preferred (quar.)	$1¾	June 29	June 19
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
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 Stockyards (quar.)	40c	June 29	June 15
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 Auto Stamping (quarterly)	15c	July 1	June 15
City Ice & Fuel (quarterly)	50c	June 29	June 15
Claude Neon Electrical Products (quar.)	25c	July 1	June 20
Clearfield & Mahoning RR. (s.-a.)	$1½	July 1	June 20
Cleveland Graphite Bronze	25c	July 5	June 28
Special	25c	July 5	June 28
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
Clinton Water Works Co., 7% pref. (quar.)	$1¾	July 15	July I
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
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
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
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
Commonwealth Water & Light, $7 pref. (quar.)	$1¾	July 1	June 20
$6 preferred (quarterly)	$1½	July 1	June 20
Confederation Life Assoc., "Toronto" (quar.)	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Connecticut Gas & Coke Securities Co.—			
$3 preferred (quar.)	75c	July 1	June 15
Connecticut & Passumpsic River RR., pref. (s.-a.)	$3	Aug. 1	July 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., pref. (quar.)	$1¼	Aug. 1	June 28
Consolidated Mining & Smelting Co. of Canada			
Capital stock (s.-a.)	r5%	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 Gas (quar.)	$2½	July 2	June 15
Consumers Power Co.—			
$5 preferred (quarterly)	$1¼	July 1	June 15
$5 preferred (quarterly)	$1¼	Oct. 1	Sept. 14
6% preferred (quarterly)	$1½	July 1	June 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 14
6.6% preferred (quarterly)	$1.65	July 1	June 15
6.6% preferred (quarterly)	$1.65	Oct. 1	Sept. 14
7% preferred (quarterly)	$1¾	July 1	June 15
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 14
6% preferred (monthly)	50c	July 1	June 15
6% preferred (monthly)	50c	Aug. 1	July 15
Consumers Power Co. (*Concluded*)			
6% preferred (monthly)	50c	Sept. 3	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	July 1	June 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
Containers Corp. of America 7% preferred	h$1¾	July 1	June 11
Continental Baking Corp., preferred (quar.)	$1	July 1	June 21a
Continental Bank & Trust (quarterly)	20c	July 1	June 14
Continental-Diamond Fibre Co	15c	June 28	June 13
Continental Gas & Electric, 7% preferred (quar.)	$1¾	July 1	June 12
Continental Gin Co., 6% preferred	75c	July 1	June 15
Continental Steel, preferred	h$1¾	July 1	June 15
Continental Telep. Co., 7% partic. pref. (qu.)	$1¾	July 1	June 15
6½% preferred (quar.)	$1⅝	July 1	June 15
Copperweld Steel (quar.)	12½c	Aug. 31	Aug. 15
Quarterly	12½c	Nov. 30	Nov. 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
Courier-Post	$3	July 1	June 15
Preferred (quarterly)	$1¾	July 1	June 15
Cream of Wheat (quar.)	50c	July 1	June 22
Crosley Radio Corp. (resumed)	25c	July 1	June 15
Crowell Publishing (quar.)	25c	June 24	June 14
Extra	25c	June 24	June 14
Crown Willamette Paper, $7 cumul. pref	h$1	July 1	June 13
Crum & Forster (quar.)	15c	July 15	July 5
Extra	5c	July 15	July 5
8% preferred (quar.)	$2	June 29	June 19
8% preferred (quar.)	$2	Sept. 30	Sept. 20
Crystal Tissue, 8% preferred (s.-a.)	$4	July 1	June 20
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
Darby Petroleum	25c	July 15	June 30
Dayton & Michigan RR., 8% pref. (quar.)	$1	July 2	June 16
Dayton Power & Light Co., 6% pref. (monthly)	50c	July 1	June 20
Deisel-Wemmer-Gilbert (quar.)	12½c	July 1	June 20
Preferred (s.-a.)	$3½	July 1	June 15
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
Dennison Mfg. Co., debenture stock	h$2	Aug. 1	July 20
Deposited Bank Shares, A stock (semi-ann.)	2½%	July 1	May 15
Detroit Edison Co. (quarterly)	$1	July 15	July 1
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 6	Dec. 20
Devoe & Raynolds, A & B (quar.)	25c	July 1	June 20
A & B (extra)	25c	July 1	June 20
1st & 2d preferred (quar.)	$1¾	July 1	June 20
Diamond 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
Diamond State Telephone, 6½% pref. (quar.)	$1⅝	July 15	June 20
Di Giorgio Fruit, 3% preferred (semi-annual)	$1½	July 1	June 20
Doehler Die Casting, 7% preferred (quar.)	87½c	July 1	June 20
$7 preferred (quar.)	$1¾	July 1	June 20
Dome Mines, Ltd. (quarterly)	50c	July 20	June 29
Extra	$2	July 20	June 29
Dominion Glass (quarterly)	$1¼	July 2	June 15
Preferred (quarterly)	$1¾	July 2	June 15
Dominion Rubber, Ltd., preferred (quar.)	$1¾	June 29	June 25
Dominion Securities Corp., Rich., Va. (s.-a.)	$2	July 1	June 20
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.—			
Debenture stock (quarterly)	$1½	July 25	July 10
Duquesne Brewing Co., pref. A (quar.)	12½c	July 1	-------
Duquesne Light Co., 1st 5% cum. pref. (quar.)	$1¼	July 15	June 15
Eagle Warehouse & Storage (quar.)	$1	July 1	June 26
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
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
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
Electrical Products Consol. (Denv. Colo.) (s.-a.)	25c	July 1	June 21
Electrical Securities, $5 pref. (quar.)	$1¼	June 28	June 15
Electric Auto-Lite Co. 7% pref. (quar.)	$1¾	July 1	June 24
Electric Controller & Mfg. (quar.)	25c	July 1	June 20
Extra	25c	July 1	June 20
Electric Storage Battery Co. common (quar.)	50c	July 1	June 10
Preferred (quar.)	50c	July 1	June 10
Elizabethtown Consol. Gas Co. (quar.)	$2	July 1	June 26
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
Empire Safe Deposit Co. (quar.)	1½%	June 28	June 21
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)	c6¼c	July 1	June 27
Fanny Farmer Candy Shops	12½c	July 1	June 15
Farmers & Traders Life Ins. (quar.)	$2½	July 1	June 11
Quarterly	$2½	Oct. 1	Sept. 11
Faultless Rubber (quarterly)	50c	July 1	June 15
Federal 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
Fernie Brewing Co	50c	July 2	June 17
Fidelity & Guaranty Fire	50c	July 1	June 24
Fifth Ave. Bank (N. Y.) (quar.)	$6	July 1	-------
Extra	$10	July 1	-------
Fifth Ave. Bus Securities (quar.)	16c	June 29	June 14
Finance Co. of Pennslyvania (quar.)	$2½	July 1	June 15

Name of Company	Per Share	When Payable	Holders of Record
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
Firestone Tire & Rubber (quar.)	10c	July 20	July 5
First National Bank of the City of N. Y. (quar.)	$25	July 1	June 20
First National Stores (quarterly)	62½c	July 1	June 7
7% preferred (quarterly)	$1¾	July 1	June 7
8% preferred (quarterly)	20c	July 1	June 7
Fisher Flouring Mills, 7% pref. (quar.)	$1¾	July 1	June 15
Fishman (M. H.), **7% series A & B pref. (quar.)**	$1¾	July 15	June 29
Fisk Rubber, pref. (quar.)	$1½	July 1	June 12
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	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
Foundation Trust Shares, series A, bearer	8c	July 15	--------
Fox (Peter) Brewing Co	25c	July 1	June 15
Freeport Texas, 6% preferred (quarterly)	$1½	Aug. 1	July 15
Fuller Brush Co., 7% preferred (quar.)	$1¾	July 1	June 25
Fundamental Investors	2%	July 1	June 12
Galland Mercantile Laundry (quar.)	87½c	July 1	June 15
Garlock Packing Co., common (quar.)	25c	July 1	June 22
General Alliance Corp	15c	July 1	June 20*a*
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 Electric of Great Britain	*xw*10%	July 27	June 26
General Mills, Inc., pref. (quar.)	$1½	July 1	June 14*a*
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
General Tire & Rubber, preferred	$1½	June 29	June 20
Georgia Power Co., $6 preferred (quar.)	$1½	July 1	June 15
$5 preferred (quarterly)	$1¼	July 1	June 15
Georgia RR. & Banking (quar.)	$2¼	July 15	July 1
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
Goderich Elevated & Transit Co. (s-a)	25c	July 2	June 15
7% preferred (quar.)	$1¾	July 15	June 29
Goebel Brewing Co. (quarterly)	2½c	July 1	June 10
Extra	1c	July 1	June 10
Goldblatt Bros., Inc	*n*37½c	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	*h*50c	July 1	June 21
Goodyear Tire & Rubber of Canada (quar.)	*r*$1¼	July 1	June 15
7% preferred (quar.)	*r*$1¾	July 1	June 15
Gorton-Pew Fisheries (quarterly)	50c	June 28	June 20
Gottfried Baking Co., Inc., preferred (quar.)	1¾%	July 1	June 20
Preferred (quarterly)	1¾%	Oct. 1	Sept. 20
Grace (W. R.) & Co., pref. 6% (semi-annual)	$3	June 29	June 27
6% preferred (semi-annual)	$3	Dec. 30	Dec. 27
Grand Rapids & Indiana Ry. (s.-a.)	$2	June 30	June 10
Grand Rapids Varnish (quar.)	12½c	July 1	June 20
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	$4	July 1	June 20
Preferred (quarterly)	$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
Green (Daniel), preferred (quar.)	$1½	July 1	June 15
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
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
Hamilton United Theatres, 7% pref	*h* $1	June 29	June 15
Preferred (quarterly)	$1	June 29	June 15
Hammermill Paper, 6% preferred (quar.)	$1½	July 1	June 15
Hanes (P. H.) Knitting, 7% preferred (quar.)	$1¾	July 1	June 20
Hanover Fire Insurance Co. (quar.)	40c	July 1	June 17
Harbauer Co. (quar.)	25c	July 1	June 24
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
Hartford Fire Insurance (quar.)	50c	July 1	June 11
Special	50c	July 1	June 11
Hawaiian Sugar Co. (quarterly)	60c	July 15	July 5
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	Sept. 15	Sept. 5
7% preferred A (quarterly)	20c	Dec. 15	Dec. 5
Hazel-Atlas Glass Co	$1¼	July 1	June 15*a*
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
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
Homestake Mining (monthly)	$1	June 25	June 20
Extra	$2	June 25	June 20
Horn & Hardart Baking (quar.)	$1¼	July 1	June 20
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 29*a*
Preferred (quar.)	87½c	July 15	June 29*a*
Howes Bros. Co., 7% preferred (quar.)	$1¾	June 30	June 20
6% preferred (quarterly)	$1½	June 30	June 20
Howe Sound Co., voting trust ctfs	75c	June 29	June 22
Humble Oil & Refining (quar.)	25c	July 1	June 1
Huron & Erie Mtge. Corp. (Ont.) (quar.)	$1½	July 2	June 15
Huylers of Delaware, Inc., 7% pref. stpd. (qu.)	$1	July 1	June 15
7% preferred unstamped (quarterly)	$1	July 1	June 15
Hygrade Sylvania Corp., common	50c	July 1	June 10
Preferred (quarterly)	$1⅝	July 1	June 10
Ideal Financing Association, A (quarterly)	12½c	July 1	June 15
$8 preferred (quarterly)	$2	July 1	June 15
$2 preferred (quarterly)	50c	July 1	June 15

Name of Company	Per Share	When Payable	Holders of Record
Ideal Cement Co. (quar.)	25c	July 1	June 15
Extra	25c	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)	*r*1¾%	June 29	June 14
Incorporated Investors	25c	July 20	June 20
Independent Pneumatic Tool (quar.)	75c	July 1	June 20
Extra	25c	July 1	June 20
Indiana General Service, 6% pref. (quar.)	$1½	July 1	June 3
Indiana & Michigan Electric, 7% pref. (quar.)	$1¾	July 1	June 3
6% preferred (quarterly)	$1½	July 1	June 3
Indianapolis Power & Light, 6½% pref. (quar.)	$1⅝	July 1	June 5
6% preferred (quarterly)	$1½	July 1	June 5
Indianapolis Water Co—			
5% cumul. preferred series A (quar.)	$1¼	July 1	June 12*a*
Industrial Rayon (quar.)	42c	July 1	June 18
Ingersoll-Rand, **preferred** (semi-annually)	$3	July 1	June 14
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 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 Carriers (quar.)	5c	July 1	June 24
International Cement (quarterly)	25c	June 28	June 11
International Harvester, com. (quar.)	15c	July 15	June 20
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 Salt Co	37½c	July 1	June 15*a*
International Shoe (quarterly)	50c	July 1	June 15
International Silver Co., preferred (quar.)	1%	July 1	June 14*a*
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
First preferred	$2	Oct. 1	Sept. 16
Second preferred	$3	July 1	June 14
Iron Fireman Mfg. (quar.)	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Investment Corp. of R. I., $6 1st pref. (quar.)	$1½	July 1	June 25
Investment Fund, 6% pref. (quar.)	38c	July 15	June 30
6% preferred	*h* 12c	July 15	June 30
Irving Air Chute Co., Inc., common	10c	July 1	June 20
Irving Trust Co. (quarterly)	15c	July 1	June 12
Island Creek Coal Co., common (quar.)	50c	July 1	June 20
Preferred (quarterly)	$1½	July 1	June 20
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
Joplin Water Works Co., 6% pref. (quar.)	$1½	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 21
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
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
Katz Drug, preferred (quar.)	$1⅝	July 1	June 15
Kaufmann Dept. Stores, Inc	20c	July 27	July 10
Preferred (quar.)	$1¾	July 1	June 10
Kekaha Sugar Co., Ltd. (monthly)	20c	July 1	June 25
Kelvinator Corp. (quarterly)	12½c	July 1	June 5
Kennecott Copper Corp	15c	June 29	June 7
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
King Royalty Co. 8% pref. (quar.)	$2	June 29	June 15
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
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	Sept. 15	Sept. 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Larus & Bros. Co. B	$2½	-------	June 30
8% preferred (quar.)	$2	-------	June 30
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
Liggett & Myers Tobacco, preferred (quar.)	$1¾	July 1	June 10
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
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 Lighting, 6% pref. ser. B (quar.)	$1½	July 1	June 15
7% cum. pref. (quarterly)	$1¾	July 1	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
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
Lorillard (P.) Co., common (quar.)	30c	July 1	June 14
Preferred (quarterly)	$1¾	July 1	June 14

Name of Company	Per Share	When Payable	Holders of Record
Lord & Taylor Co. (quarterly)	$2½	July 1	June 17
Loudon Pac.ing (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
Macassa Mines, Ltd	5c	July 2	June 17
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
Mahoning Coal RR. (quar.)	$6¼	Aug. 1	July 15
Preferred (s-a)	$1¼	July 1	June 21
Manischewitz (B.) 7% pref. (quar.)	$1¾	July 1	June 20
Manufacturers & Traders Trust (quar.)	30c	June 29	June 20
Manufacturers Trust Co. (quar.)	25c	July 1	June 14
Mapes Consolidated Mfg. (quar.)	75c	July 1	June 14
Marine Midland Corp. (quar.)	10c	July 1	June 14
Marion Water, 7% preferred (quar.)	$1¾	July 1	June 20
Marlin-Rockwell	50c	July 1	June 15
Mary Ann Gold Mines, Inc., A	$0.0005	June 30	June 19
Mascot Oil Co. (quar.)	1c	June 25	June 15
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
McCall Corp. common (quar.)	50c	Aug. 1	July 15
McClatchy Newspapers, 7% pf. (qu.)	43¾c	Sept. 1	Aug. 31
7% preferred (quarterly)	43¾c	Dec. 1	Nov. 30
McColl Frontenac Oil, pref. (quar.)	r$1½	July 15	June 29
McKee (Arthur G.), class B (resumed)	25c	July 1	June 20
McKeesport Tin Plate (quarterly)	$1	July 1	June 13
McQuay-Norris Mfg. (quar.)	75c	July 1	June 21
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 Bank of N. Y. (quar.)	50c	June 29	June 20
Merchants & Miners Transportation Co. (qu.)	40c	June 29	June 18
Merchants Nat. Realty, 6% pref. A & B (qu.)	$1½	July 1	June 25
Merck & Co., Inc., common	10c	July 1	June 17
Preferred	$2	July 1	June 17
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
Middlesex Water Co., 7% pref. (s.-a.)	$3½	July 1	June 25
Midland Grocers, 6% pref. (s.-a.)	$3	July 1	June 20
Midland Steel Products, 8% pref. (quar.)	$2	July 1	June 22
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
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
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	h87½c	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
Montgomery Ward class A	h$3½	July 1	June 20
Class A (quar.)	$1¾	July 1	June 20
Moore Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Morris & Essex RR	$1¾	July 1	June 6
Morris 5 & 10c to $1 Stores, Inc., 7% pref. (qu.)	$1¾	July 1	June 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Morris Plan Insurance Society, (quar.)	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Morris Plan of Savannah, Ga. (s-a)	$4	June 30	June 20
Morristown Securities Corp. $5 cum. pf. (s.-a.)	$2½	July 2	June 14
Mosser (J. K) Leather Corp	50c	July 1	June 21
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
8% preferred (quarterly)	$2	June 29	June 22
Motor Products (quarterly)	50c	Aug. 10	Aug. 1
Mountain Producers Corp. (quar.)	15c	July 1	June 15a
Mountain States Teleg. & Teleg. (quar.)	$2	July 15	June 29
Mt. Vernon-Woodberry Mills preferred	h$2½	June 29	June 15
Murphy (G. C.) Co., pref. (quar.)	$2	July 2	June 22
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
Myers (F. E.) & Bro. (quarterly)	40c	June 29	June 15
Nashville & Decatur RR., 7½% guaranteed (qu)	93¾c	July 1	June 20
Nassau & Suffolk Lighting, 7% pref. (quar.)	h75c	July 1	June 15
National Battery Co., preferred (quar.)	55c	July 1	June 21
National Biscuit Co., common (quarterly)	40c	July 15	June 14a
National Breweries, Ltd. (quar.)	r40c	July 2	June 15
7% preferred (quarterly)	r44c	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 Casket (quar.)	$1¾	June 29	June 12
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 Gypsum, 7% pref. (quar.)	$1¾	July 1	June 15
National Lead (quarterly)	$1¼	June 29	June 14
Class B preferred (quarterly)	$1½	Aug. 1	July 19
National Licorice Co., 6% preferred (quar.)	$1½	June 29	June 13
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 Tel. & Tel. $3½ 1st pref. (quar.)	87½c	Aug. 1	
$3½ 2nd preferred (quar.)	87½c	Aug. 1	
Newark Telephone (Ohio) 6% pref. (quar.)	$1½	July 10	June 29
Newberry (J. J.) Co. (quar.)	40c	July 1	June 15
Newberry (J. J.) Real Estate, 6½% pref. A (qu.)	$1⅝	Aug. 1	July 16
6% preferred B (quar.)	$1½	Aug. 1	July 16
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 Teleg. & Teleg. Co	$1½	June 29	June 10
New Jersey Hudson River Ry. & Ferry (s.-a.)	$3	July 1	June 29
New Jersey Power & Light Co., $6 pref. (qu.)	$1½	July 1	May 31
$5 preferred (quarterly)	$1¼	July 1	May 31

Name of Company	Per Share	When Payable	Holders of Record
New Jersey Water, 7% pref. (quar.)	$1¾	July 1	June 20
Newport Electric, preferred (quar.)	$1½	July 1	June 15
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 Alkali, 7% pref. (quar.)	$1¾	July 1	June 15
Niagara Share Corp. of Md. class A pref. (qu.)	$1½	July 1	June 14
Niagara Wire Weaving (special)	$1	July 2	June 20
Preferred (quar.)	75c	July 2	June 20
1900 Corp. class A (quar.)	50c	Aug. 15	July 31
"A" (quar.)	50c	Nov. 15	Oct. 31
Noblitt-Sparks Industries (quarterly)	30c	July 1	June 20
Noranda Mines	r$1	June 29	June 22
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
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
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 National Insurance Co. (Mil.)			
Quarterly	$1¼	June 29	June 17
Northwestern Telegraph Co. (s.-a.)	$1½	July 1	June 15
Norton Brewing preferred (semi-annual)	4c	July 1	June 15
Class B (initial)	4c	July 15	June 15
Norwalk Tire & Rubber, pref. (quar.)	87½c	July 1	June 21
Norwich & Worcester RR., pref. (quar.)	$2	July 1	June 12
Novadel-Agene Corp. (quar.)	50c	July 1	June 20
Nova Scotia Light & Power Co. (quar.)	75c	July 2	June 15
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 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 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
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
Old Line Life Insurance Co. of Amer. (quar.)	15c	July 1	June 15
Omnibus Corp., preferred (quar.)	$2	July 1	June 14
Ontario Loan & Debenture Co. (quar.)	$1½	July 2	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 & 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 Gas & Electric (quar.)	37½c	July 15	June 29
Pacific Lighting, $6 pref. (quar.)	$1½	July 15	June 29
Pacific Telephone & Telegraph, pref. (quar.)	$1½	July 15	June 29
Package Machinery, 7%, 1st pref. (quar.)	$1¾	Aug. 1	July 20
Page-Hersey Tubes (quar.)	r75c	July 1	June 15
Panama Power & Light, 7% pref. (quar.)	$1¾	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
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
Peoples Natural Gas, 5% pref. (quar.)	62½c	July 1	June 15
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
Peter Paul, Inc. (quar.)	50c	July 1	June 20
Petersburg RR. (semi-annual)	$1¾	Oct. 1	Sept. 25
Semi-annual	$1¾	Apr. 1	Mar. 25
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
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
Philip Morris & Co. (quarterly)	25c	July 15	July 2
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
Pie Bakeries, Inc., common, voting trust ctfs	15c	July 1	June 17
7% preferred (quar.)	$1¾	July 1	June 17
2d preferred (quar.)	75c	July 1	June 17
Piedmont Mfg. Co	$4	July 1	
Pioneer Gold Mines of British Columbia	r20c	July 2	June 1
Pioneer Mill (monthly)	10c	July 1	June 20
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

Name of Company	Per Share	When Payable	Holders of Record
Pittsburgh Bessemer & Lake Erie (s-a)	75c	Oct. 1	Sept. 14
Pittsburgh & Lake Erie RR. (s.-a.)	$1¼	Aug. 1	June 28
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
Plainfield Union Water (quarterly)	$1¼	July 1	June 25
Pneumatic Scale Corp., 7% pref. (quar.)	17½c	July 1	June 22
Pocahontas Fuel	$1	July 1	June 20
Preferred (semi-annually)	$3	July 1	June 20
Pollock Paper & Box Co., pref. (quar.)	$1¾	Sept. 15	Sept. 1
Preferred (quarterly)	$1¾	Dec. 15	Dec. 1
Ponce Electric 7% pref. (quar.)	$1¾	July 1	June 14
Pond Creek Pocahontas Co. (quar.)	50c	July 1	June 20
Porto Rico Power, preferred	$1¾	July 2	June 15
Powdrell & Alexander, Inc., preferred (quar.)	$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, 8% preferred (quar.)	$2	July 15	June 25
Protective Life Insurance (s.-a.)	$3	July 1	July 1
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, Inc., $6 pref. (quar.)	$1½	July 15	June 29
Public Corp., 7% original preferred (quar.)	$1¾	July 1	June 20
Public National Bank & Trust (N. Y.) (qu.)	37½c	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 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
Rand Mines (interim)	75%	----	----
Rath Packing (quar.)	50c	July 1	June 20
Ray-O-Vac, 8% pref. (quar.)	50c	July 1	June 20
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
Reed Roller Bit (quar.)	25c	June 30	June 20
Extra	25c	June 30	June 20
Reliable Fire Insurance (Dayton, Ohio) (quar.)	90c	July 1	June 26
Reliance Mfg., "Illinois" (quarterly)	15c	Aug. 1	July 20
Preferred (quarterly)	$1¾	July 1	June 20
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
Republic Investment Fund, Inc. (quar.)	1c	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
Richmond Water Works 6% pref. (uqar.)	$1½	July 1	June 20
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
Rockville-Willimantic Lighting—			
7% prererred (quarterly)	$1¾	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
6-7% preferred (quarterly)	$1¾	July 1	June 15
Ross Gear & Tool (quarterly)	30c	July 1	June 20
Royal Baking Powder (quarterly)	25c	July 1	June 3
6% preferred (quarterly)	$1½	July 1	June 3
Sabin Robbins Paper, preferred (quarterly)	$1¾	July 1	June 25
Safeway Stores, Inc., common (quarterly)	75c	July 1	June 19
6% preferred (quarterly)	$1½	July 1	June 19
7% preferred (quarterly)	$1¾	July 1	June 19
Safety Car Heating & Lighting	$1	July 1	June 14
St. Louis Bridge Co., 6% 1st pref. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (s.-a.)	$1½	July 1	June 15
St. Louis National Stockyards (quar.)	$1½	July 1	June 22
St. Louis Rocky Mountain & Pacific RR. Co.			
Preferred (quarterly)	$1¼	July 20	July 5
Preferred (quarterly)	$1¼	Oct. 21	Oct. 5a
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
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
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
Sedalia Water, preferred (quar.)	$1¾	July 15	July 1
Selected Industries, $5½ preferred	87½c	July 1	June 15
Servel, Inc., 7% cum. preferred	$3½	July 1	June 20
Shaffer Stores, 7% pref. (quar.)	$1¾	July 1	----
Shamokin Valley & Pottsville RR. (s.-a.)	$1½	Aug. 1	July 15
Shattuck (Frank G.) (quar.)	6c	July 10	June 20
Shawmut Assoc. (quar.)	10c	July 1	June 14
Sherwin Williams Co. of Canada preferred	h$1¾	July 2	June 15
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
Sioux City Stockyards Co. $1½ part pref (quar.)	37½c	Aug. 15	Aug. 14
$1½ participating preferred (quar.)	37½c	Nov. 15	Nov. 14
S. M. A. Corp. (quar.)	12½c	July 1	June 20
Smith (S. Morgan) Co. (quarterly)	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Solvay American Investment, 5½% pref. (qu.)	$1⅜	Aug. 15	July 15
South Carolina Power Co. $6 pref. (quar.)	$1½	July 1	June 15
Southern Acid & Sulphur 7% pref. (quar.)	$1¾	July 1	June 10
Southern California Edison Co., Ltd—			
Original preferred (quar.)	43¾c	July 15	June 20
Series C 5½% preferred (quar.)	34⅜c	July 15	June 20
Southern Canada Power Co., 6% cum. pf. (qu.)	1½%	July 15	June 20
Southland Royalty (quarterly)	5c	July 15	June 29
South Penn Oil (quar.)	30c	June 29	June 14
South Pittsburgh Water 7% pref. (quar.)	$1¾	July 15	July 1
6% preferred (quar.)	$1½	July 15	July 1
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
Spang, Chalfant & Co., Inc., preferred	$1	July 1	June 18
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
Spencer Trask Fund (quar.)	12½c	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
Staley (A. E.) Mfg., 7% pref. (s.-a.)	$3½	July 1	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 Kansas (quarterly)	41c	----	----
Starrett (L. S.)	25c	June 29	June 18
Preferred (quarterly)	$1½	June 29	June 18
State Theatre (Boston) 8% pref. (quar.)	$2	July 1	June 22
Steel Co. of Canada (quar.)	43¾c	Aug. 1	July 6
Preferred (quar.)	43¾c	Aug. 1	July 6
Stein (A.) & Co., preferred A (quar.)	$1⅝	July 1	June 14
Stix Baer & Fuller, 7% preferred (quarterly)	43¾c	June 30	June 15
Stouffer, common A	h56¼c	June 29	June 20
Sunshine Mining	30c	June 29	June 15
Superheater Co. (quarterly)	12½c	July 15	July 5
Superior Water, Light & Power, 7% pref. (qu.)	$1¾	July 1	June 15
Supersilk Hosiery Mills preferred	h$1¾	July 1	June 14
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
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
Taunton Gas Light (quar.)	$1½	July 1	June 15
Taylor Milling (quarterly)	25c	July 1	June 10
Extra	25c	July 1	June 10
Teck Hughes Gold Mines	r10c	July 2	June 10
Telephone Investment (monthly)	25c	July 1	June 20
Tennessee Electric Power Co., 5% pref. (quar.)	$1¼	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
7% preferred (quar.)	$1¾	July 1	June 15
7.2% preferred (quar.)	$1.80	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
7.2% preferred (monthly)	60c	July 1	June 15
Texas Corp. (quarterly)	25c	July 1	June 7a
Texon Oil & Land Co., common	15c	June 29	June 10
Thatcher Mfg	25c	July 1	June 15
Third Twin Bell Syndicate (bi-monthly)	10c	June 30	June 27
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
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 1a
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
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
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
Trumbull-Cliffs Furnace 6% pref. (quar.)	$1½	July 1	June 15
Trust & Guarantee Co. (Toronto) (s.-a.)	$1½	July 1	June 15
Tuckett Tobacco preferred (quar.)	$1¾	July 15	June 29
Tunnel RR. of St. Louis (semi-ann.)	$3	July 1	June 15
Twin Bell Oil Syndicate (monthly)	$2	July 5	June 29
Twin Disc Clutch (quar.)	25c	July 1	June 20
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 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 Fruit Co	75c	July 15	June 20
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 Gold Equities of Canada (quar.)	2½c	July 15	July 5
United Gold Mines	1c	July 15	June 30
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 Loan & Industrial Bank (Bklyn, N. Y.)			
Quarterly	$1¼	July 1	June 20
Extra	$1	July 1	June 20
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 Shoe Machinery (quar.)	62½c	July 5	June 18
Preferred (quar.)	37½c	July 5	June 18
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 (semi-annually)	1c	Dec. 15	Dec. 5
United States Pipe & Fdy Co., common (quar.)	12½c	July 20	June 29
Common (quar.)	12½c	Oct. 20	Sept. 30
Common (quar.)	12½c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	July 20	June 29
1st preferred (quar.)	30c	Oct. 20	Sept. 30
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card (quar.)	25c	July 1	June 20
Extra	25c	July 1	June 20
United States Sugar Corp., pref. (quar.)	$1¼	July 5	June 10
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
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

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Van Kamp's Holland Dutch Bakers, $6½ pref. (quar.)	$1⅝	July 1	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
Virginia Public Service Co. 7% pref	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
Virginian Ry	$2	July 1	June 15
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
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
Waukesha Motor (quar.)	30c	July 1	June 15
Wayne Co., 5% preferred (initial)	$1¼	July 1	June 20
Wayne Knitting Mills, preferred (semi-ann.)	$1½	July 1	June 28
Weeden & Co. (quar.)	50c	June 29	June 20
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
Preferred (semi-annually)	$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 Jersey & Seashore RR. (semi-annual)	$1½	July 1	June 15
6% special preferred (semi-annual)	$1½	July 1	June 15
West Kootenay Power & Light, preferred (qu.)	$1¾	July 2	June 20
Westmoreland, Inc. (quar.)	30c	July 1	June 15
Westmoreland Water $6 pref. (quar.)	$1½	July 1	June 20
Weston Electrical Instruments, class A	*h*50c	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	*h*75c	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
Wheeling Steel, 6% preferred	*h*50c	July 1	June 12
Whitaker Paper Co	$1	July 1	June 20
Preferred (quarterly)	$1¾	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
Wilcox Rich, conv. A	*h*62½c	June 29	May 25
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
Winsted Hosiery (quar.)	$1½	Aug. 1	--------
Quarterly	$1½	Nov. 1	--------
Woodley Petroleum (quar.)	10c	June 30	June 15
Woolworth, F. W. & Co., Ltd. (England), American deposit receipts ord. reg. (interim)	*xw*30%	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.)	*r*10c	July 1	June 10
Extra	*r*5c	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
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:
Addressograph-Multigraph, holders of record June 21 previously reported as July 21.
Di Giorgio Fruit, holders of rec. June 20 previously reported as June 1.
Famise Corp. class A pays 6¼c. previously reported last week at $6¼.

e Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

l General W., G. & E. Co. pay additional div. of 25c. in $3 pref. 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.

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 common 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 15 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	123,536,000	5,428,000
Bank of Manhattan Co.	20,000,000	25,431,700	330,763,000	29,963,000
National City Bank	127,500,000	*e*41,262,700	*a*1,148,233,000	135,618,000
Chemical Bk & Trust Co	20,000,000	48,608,700	386,940,000	16,033,000
Guaranty Trust Co	90,000,000	177,131,600	*b*1,230,487,000	40,930,000
Manufacturers Trust Co	32,935,000	10,297,500	318,103,000	104,881,000
Cent Hanover Bk & Tr Co	21,000,000	61,517,600	660,978,000	20,333,000
Corn Exch Bank Tr Co.	15,000,000	16,350,200	199,100,000	21,003,000
First National Bank	10,000,000	*e*89,006,600	426,392,000	5,052,000
Irving Trust Co	50,000,000	57,726,000	440,565,000	1,139,000
Continental Bk & Tr Co.	4,000,000	3,649,000	32,093,000	2,158,000
Chase National Bank	150,270,000	64,815,900	*c*1,501,381,000	58,427,000
Fifth Avenue Bank	500,000	3,469,200	44,407,000	--------
Bankers Trust Co	25,000,000	62,871,100	*d*730,530,000	10,981,000
Title Guar & Trust Co	10,000,000	7,988,500	14,643,000	300,000
Marine Midland Tr Co	5,000,000	7,537,900	66,837,000	3,140,000
New York Trust Co	12,500,000	21,361,500	276,957,000	17,999,000
Comm'l Nat Bk & Tr Co	7,000,000	7,758,600	62,231,000	1,399,000
Public Nat Bk & Tr Co	8,250,000	*e*5,229,300	58,571,000	38,036,000
Totals	614,955,000	722,482,600	8,052,747,000	512,820,000

* 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*) $202,466,000; (*b*) $70,497,000; (*c*) $74,827,000; (*d*) $29,306,000.

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 14:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 14 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	22,879,900	78,000	2,448,500	1,944,300	23,714,900
Trade Bank of N. Y.	3,986,613	192,964	899,758	97,878	4,188,622
Brooklyn—					
People's National	4,334,000	94,000	687,000	317,000	4,982,000

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	46,570,700	*6,663,500	1,587,600	2,565,200	54,470,300
Federation	7,136,330	153,465	729,473	1,615,785	7,907,820
Fiduciary	11,628,126	*660,944	483,967	62,541	10,981,875
Fulton	17,164,500	*2,848,300	1,480,600	606,700	17,326,700
Lawyers County	29,026,200	*5,753,700	648,600	------	32,875,200
United States	61,302,020	24,341,956	15,323,398	------	72,294,693
Brooklyn—					
Brooklyn	63,699,000	2,543,000	30,164,000	68,000	102,355,000
Kings County	27,686,722	2,054,257	8,605,457	------	32,580,086

* Includes amount with Federal Reserve as follows: Empire, $5,526,700; Fiduciary; $412,807; Fulton, $2,661,100; Lawyers County, $5,020,600.

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 19 1935, in comparison with the previous week and the corresponding date last year:

	June 19 1935	*June* 12 1935	June 20 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 2,382,061,000	$ 2,286,505,000	$ 1,601,246,000
Redemption fund—F. R. notes	1,359,000	1,360,000	1,934,000
Other cash*	70,349,000	69,701,000	62,302,000
Total reserves	2,453,769,000	2,357,566,000	1,665,482,000
Redemption fund -F. R. *bank* notes	----------	----------	1,921,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,782,000	2,262,000	3,564,000
Other bills discounted	2,357,000	2,360,000	10,877,000
Total bills discounted	4,139,000	4,622,000	14,441,000
Bills bought in open market	1,830,000	1,813,000	1,937,000
Industrial advances	6,589,000	6,415,000	----------
U. S. Government securities:			
Bonds	106,396,000	106,395,000	172,173,000
Treasury notes	465,513,000	464,684,000	375,984,000
Certificates and bills	172,409,000	173,239,000	232,098,000
Total U. S. Government securities	744,318,000	744,318,000	780,255,000
Other securities	----------	----------	35,000
Foreign loans on gold	----------	----------	----------
Total bills and securities	756,876,000	757,168,000	796,668,000
Gold held abroad	----------	----------	----------
Due from foreign banks	256,000	272,000	1,195,000
F. R. notes of other banks	4,499,000	5,737,000	6,045,000
Uncollected items	138,675,000	132,101,000	115,501,000
Bank premises	11,881,000	11,881,000	11,449,000
All other assets	29,039,000	35,336,000	70,165,000
Total assets	3,394,995,000	3,300,061,000	2,668,426,000
Liabilities—			
F. R. notes in actual circulation	675,676,000	669,802,000	637,767,000
F. R. *bank* notes in actual circulation net	----------	----------	36,209,000
Deposits—Member bank reserve acc't	2,160,488,000	2,211,274,000	1,545,540,000
U. S. Treasurer—General account	74,166,000	24,232,000	28,527,000
Foreign bank	10,073,000	6,926,000	2,036,000
Other deposits	209,583,000	127,529,000	134,574,000
Total deposits	2,454,310,000	2,369,961,000	1,710,677,000
Deferred availability items	135,423,000	130,745,000	114,091,000
Capital paid in	59,347,000	59,355,000	60,298,000
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	6,585,000	6,544,000	59,430,000
Total liabilities	3,394,995,000	3,300,061,000	2,668,426,000
Ratio of total reserves to deposit and F. R. note liabilities combined	78.4%	77.6%	70.9%
Contingent liability on bills purchased for foreign correspondents	----------	----------	209,000
Commitments to make industrial advances	8,146,000	7,961,000	----------

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference; the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, June 20, 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 19 1935

	June 19 1935	June 12 1935	June 5 1935	May 29 1935	May 22 1935	May 15 1935	May 8 1935	May 1 1935	June 20 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	6,119,488,000	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	4,788,726,000
Redemption fund (F. R. notes)	21,857,000	21,859,000	22,248,000	22,249,000	21,064,000	20,063,000	20,061,000	20,522,000	26,254,000
Other cash *	234,018,000	233,432,000	222,982,000	219,947,000	232,782,000	235,981,000	237,661,000	244,515,000	232,810,000
Total reserves	6,375,363,000	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	5,047,790,000
Redemption fund—F. R. *bank* notes	---------	---------	---------	---------	---------	---------	---------	---------	4,352,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	3,681,000	4,434,000	4,690,000	4,914,000	3,388,000	3,531,000	2,639,000	3,074,000	6,810,000
Other bills discounted	3,200,000	3,300,000	3,393,000	3,372,000	3,370,000	3,124,000	3,321,000	3,304,000	21,146,000
Total bills discounted	6,881,000	7,734,000	8,083,000	8,286,000	6,758,000	6,655,000	5,960,000	6,378,000	27,956,000
Bills bought in open market	4,723,000	4,706,000	4,700,000	4,700,000	4,700,000	4,705,000	4,698,000	4,696,000	5,200,000
Industrial advances	27,386,000	27,282,000	27,022,000	26,977,000	26,895,000	26,546,000	26,410,000	26,444,000	---------
U. S. Government securities—Bonds	316,891,000	316,904,000	316,852,000	314,512,000	335,621,000	333,542,000	322,337,000	*321,839,000	472,206,000
Treasury notes	1,515,436,000	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	1,192,609,000
Certificates and bills	597,914,000	600,879,000	560,374,000	554,304,000	554,304,000	555,160,000	564,772,000	*577,857,000	765,365,000
Total U. S. Government securities	2,430,241,000	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	2,430,180,000
Other securities	---------	---------	---------	---------	---------	---------	---------	---------	527,000
Foreign loans on gold	---------	---------	---------	---------	---------	---------	---------	---------	---------
Total bills and securities	2,469,231,000	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	2,463,863,000
Gold held abroad	---------	---------	---------	---------	---------	---------	---------	---------	---------
Due from foreign banks	678,000	694,000	700,000	700,000	698,000	694,000	699,000	702,000	3,129,000
Federal Reserve notes of other banks	17,312,000	18,020,000	15,888,000	15,743,000	16,820,000	16,506,000	17,147,000	18,982,000	17,318,000
Uncollected items	563,315,000	523,601,000	499,881,000	455,926,000	478,931,000	582,111,000	446,015,000	541,743,000	466,297,000
Bank premises	49,822,000	49,814,000	49,711,000	49,701,000	49,701,000	49,690,000	49,634,000	49,616,000	52,630,000
All other assets	42,098,000	49,592,000	47,620,000	47,086,000	44,942,000	44,077,000	42,479,000	40,274,000	183,546,000
Total assets	9,517,819,000	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	8,238,925,000
LIABILITIES									
F. R. notes in actual circulation	3,188,278,000	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	3,054,216,000
F. R. *bank* notes in actual circulation	---------	---------	---------	---------	---------	---------	---------	---------	55,353,000
Deposits—Member banks' reserve account	4,995,666,000	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	3,768,556,000
U. S. Treasurer—General account	126,035,000	65,780,000	95,442,000	74,472,000	37,317,000	34,693,000	50,969,000	76,209,000	196,951,000
Foreign banks	27,564,000	20,741,000	21,996,000	47,345,000	22,376,000	18,733,000	15,470,000	15,378,000	4,484,000
Other deposits	273,778,000	193,407,000	174,468,000	215,021,000	262,888,000	248,418,000	261,866,000	260,677,000	219,943,000
Total deposits	5,423,043,000	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	4,189,934,000
Deferred availability items	551,087,000	521,872,000	496,046,000	460,029,000	488,889,000	577,946,000	448,016,000	547,076,000	464,856,000
Capital paid in	146,594,000	146,622,000	146,628,000	146,654,000	146,649,000	146,660,000	146,669,000	146,666,000	147,107,000
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	20,482,000	20,065,000	20,065,000	19,939,000	19,939,000	19,939,000	19,209,000	---------
Reserve for contingencies	30,778,000	30,776,000	30,781,000	30,782,000	30,777,000	30,810,000	30,808,000	30,806,000	222,534,00
All other liabilities	12,664,000	14,272,000	11,731,000	12,372,000	10,831,000	10,434,000	10,524,000	11,078,000	166,542,000
Total liabilities	9,517,819,000	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	8,238,925,000
Ratio of total reserves to deposits and F. R. note liabilities combined	74.0%	73.8%	73.4%	73.3%	73.3%	73.1%	73.0%	73.0%	69.7%
Contingent liability on bills purchased for foreign correspondents	---------	---------	---------	---------	2,000	16,000	16,000	20,000	1,957,000
Commitments to make industrial advances	20,404,000	20,008,000	19,688,000	19,425,000	18,640,000	18,515,000	18,040,000	17,051,000	---------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	5,180,000	6,419,000	6,675,000	6,176,000	5,107,000	5,008,000	3,851,000	4,191,000	20,006,000
16-30 days bills discounted	158,000	192,000	197,000	821,000	851,000	168,000	621,000	641,000	1,075,000
31-60 days bills discounted	290,000	303,000	317,000	398,000	245,000	938,000	997,000	1,042,000	1,514,000
61-90 days bills discounted	1,059,000	592,000	644,000	649,000	318,000	319,000	290,000	344,000	5,064,000
Over 90 days bills discounted	194,000	228,000	250,000	242,000	237,000	222,000	201,000	160,000	297,000
Total bills discounted	6,881,000	7,734,000	8,083,000	8,286,000	6,758,000	6,655,000	5,960,000	6,378,000	27,956,000
1-15 days bills bought in open market	1,777,000	1,998,000	1,121,000	959,000	502,000	282,000	403,000	338,000	1,358,000
16-30 days bills bought in open market	857,000	838,000	1,648,000	1,997,000	583,000	420,000	444,000	291,000	371,000
31-60 days bills bought in open market	762,000	671,000	1,197,000	1,390,000	544,000	1,009,000	257,000	489,000	3,128,000
61-90 days bills bought in open market	1,327,000	1,199,000	734,000	354,000	3,071,000	2,994,000	3,594,000	3,578,000	343,000
Over 90 days bills bought in open market	---------	---------	---------	---------	---------	---------	---------	---------	---------
Total bills bought in open market	4,723,000	4,706,000	4,700,000	4,700,000	4,700,000	4,705,000	4,698,000	4,696,000	5,200,000
1-15 days industrial advances	1,387,000	1,317,000	1,256,000	1,251,000	1,407,000	1,243,000	1,318,000	1,424,000	---------
16-30 days industrial advances	141,000	163,000	224,000	180,000	107,000	304,000	292,000	81,000	---------
31-60 days industrial advances	266,000	299,000	320,000	334,000	339,000	356,000	337,000	515,000	---------
61-90 days industrial advances	557,000	460,000	349,000	318,000	236,000	252,000	278,000	300,000	---------
Over 90 days industrial advances	25,035,000	25,043,000	24,873,000	24,894,000	24,806,000	24,391,000	24,185,000	24,124,000	---------
Total industrial advances	27,386,000	27,282,000	27,022,000	26,977,000	26,895,000	26,546,000	26,410,000	26,444,000	---------
1-15 days U. S. Government securities	63,810,000	115,365,000	137,442,000	41,103,000	40,903,000	40,257,000	48,881,000	48,965,000	33,105,000
16-30 days U. S. Government securities	45,550,000	66,160,000	63,810,000	146,435,000	147,351,000	41,103,000	40,903,000	40,256,000	33,225,000
31-60 days U. S. Government securities	94,617,000	170,306,000	186,005,000	120,495,000	113,297,000	221,534,000	220,087,000	193,048,000	80,262,000
61-90 days U. S. Government securities	57,190,000	72,484,000	82,679,000	179,894,000	190,874,000	189,680,000	189,060,000	120,495,000	129,469,000
Over 90 days U. S. Government securities	2,169,074,000	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	489,304,000
Total U. S. Government securities	2,430,241,000	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	765,365,000
1-15 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	492,000
16-30 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
31-60 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
61-90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	35,000
Over 90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
Total municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	527,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,465,678,000	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	3,348,703,000
Held by Federal Reserve Bank	277,400,000	280,948,000	269,289,000	257,672,000	276,463,000	265,942,000	261,353,000	262,605,000	294,487,000
In actual circulation	3,188,278,000	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	3,054,216,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,284,139,000	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	3,102,871,000
By eligible paper	5,371,000	6,212,000	6,524,000	6,741,000	5,212,000	5,091,000	4,390,000	4,682,000	16,245,000
U. S. Government securities	225,100,000	225,000,000	225,500,000	236,900,000	224,500,000	226,500,000	225,000,000	232,100,000	367,000,000
Total collateral	3,514,610,000	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	3,386,116,000

* "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 19 1935

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	6,119,488,0	406,590,0	2,382,061,0	299,070,0	417,694,0	172,978,0	117,870,0	1,414,403,0	187,599,0	135,602,0	191,404,0	94,000,0	300,217,0
Redemption fund—F. R. notes	21,857,0	3,854,0	1,359,0	1,654,0	1,382,0	2,125,0	3,631,0	2,178,0	1,198,0	597,0	736,0	331,0	2,812,0
Other cash *	234,018,0	21,317,0	70,349,0	30,840,0	9,239,0	9,488,0	10,255,0	28,134,0	11,184,0	13,119,0	11,347,0	6,954,0	11,792,0
Total reserves	6,375,363,0	431,761,0	2,453,769,0	331,564,0	428,315,0	184,591,0	131,756,0	1,444,715,0	199,981,0	149,318,0	203,487,0	101,285,0	314,821,0
Bills discounted.													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	3,681,0	502,0	1,782,0	377,0	160,0	318,0	63,0	75,0	4,0	------	34,0	171,0	195,0
Other bills discounted	3,200,0	153,0	2,357,0	144,0	22,0	58,0	99,0	3,0	10,0	21,0	84,0	199,0	50,0
Total bills discounted	6,881,0	655,0	4,139,0	521,0	182,0	376,0	162,0	78,0	14,0	21,0	118,0	370,0	245,0
Bills bought in open market	4,723,0	346,0	1,830,0	476,0	446,0	174,0	169,0	558,0	81,0	65,0	127,0	122,0	329,0
Industrial advances	27,386,0	2,153,0	6,589,0	3,509,0	1,563,0	4,387,0	1,083,0	1,959,0	517,0	2,034,0	1,135,0	1,781,0	676,0
U. S. Government securities:													
Bonds	316,891,0	19,160,0	106,396,0	22,087,0	25,644,0	13,728,0	11,099,0	37,644,0	12,668,0	15,059,0	12,730,0	17,231,0	23,445,0
Treasury notes	1,515,436,0	98,904,0	465,513,0	111,191,0	137,363,0	73,534,0	59,355,0	226,319,0	68,354,0	43,387,0	67,200,0	38,731,0	125,585,0
Certificates and bills	597,914,0	39,614,0	172,409,0	43,842,0	55,018,0	29,453,0	23,773,0	96,726,0	27,178,0	17,173,0	26,914,0	15,513,0	50,301,0
Total U. S. Govt. securities	2,430,241,0	157,678,0	744,318,0	177,120,0	218,025,0	116,715,0	94,227,0	360,689,0	108,200,0	75,619,0	106,844,0	71,475,0	199,331,0
Total bills and securities	2,469,231,0	160,832,0	756,876,0	181,626,0	220,216,0	121,652,0	95,641,0	363,284,0	108,812,0	77,739,0	108,224,0	73,748,0	200,581,0
Due from foreign banks	678,0	52,0	256,0	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	17,312,0	329,0	4,499,0	455,0	1,148,0	1,515,0	1,151,0	2,493,0	1,285,0	946,0	1,477,0	305,0	1,709,0
Uncollected items	563,315,0	68,926,0	138,675,0	41,669,0	51,792,0	47,291,0	16,869,0	72,441,0	26,098,0	14,733,0	34,172,0	19,863,0	30,786,0
Bank premises	49,822,0	3,168,0	11,881,0	4,622,0	6,629,0	3,028,0	2,325,0	4,958,0	2,628,0	1,580,0	3,449,0	1,685,0	3,869,0
All other resources	42,098,0	522,0	29,039,0	4,406,0	2,252,0	1,233,0	1,711,0	624,0	244,0	514,0	266,0	838,0	449,0
Total resources	9,517,819,0	665,590,0	3,394,995,0	564,414,0	710,419,0	359,336,0	249,478,0	1,888,600,0	339,053,0	244,834,0	351,094,0	197,742,0	552,264,0
LIABILITIES													
F. R. notes in actual circulation	3,188,278,0	271,787,0	675,676,0	234,935,0	312,694,0	148,311,0	125,438,0	789,502,0	138,801,0	101,397,0	121,082,0	50,786,0	217,869,0
Deposits:													
Member bank reserve account	4,995,666,0	292,157,0	2,160,488,0	233,178,0	302,281,0	143,745,0	86,187,0	965,463,0	152,875,0	109,378,0	180,050,0	109,957,0	259,907,0
U. S. Treasurer—Gen. acct	126,035,0	1,077,0	74,166,0	10,805,0	5,397,0	3,828,0	3,156,0	10,603,0	2,578,0	2,063,0	8,649,0	1,117,0	2,596,0
Foreign bank	27,564,0	1,993,0	10,073,0	2,740,0	2,630,0	1,024,0	996,0	3,211,0	830,0	664,0	745,0	720,0	1,938,0
Other deposits	273,778,0	2,728,0	209,583,0	8,735,0	4,839,0	2,507,0	3,477,0	3,134,0	10,302,0	7,422,0	923,0	1,980,0	18,148,0
Total deposits	5,423,043,0	297,955,0	2,454,310,0	255,458,0	315,147,0	151,104,0	93,816,0	982,411,0	166,585,0	119,527,0	190,367,0	113,774,0	282,589,0
Deferred availability items	551,087,0	70,837,0	135,423,0	39,771,0	50,455,0	45,078,0	16,612,0	73,724,0	23,143,0	14,957,0	30,102,0	22,794,0	28,191,0
Capital paid in	146,594,0	10,761,0	59,347,0	15,126,0	13,127,0	5,032,0	4,437,0	12,786,0	3,998,0	3,121,0	4,036,0	4,019,0	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	30,778,0	1,648,0	7,500,0	2,996,0	3,000,0	1,416,0	2,603,0	5,325,0	891,0	1,171,0	826,0	1,363,0	2,039,0
All other liabilities	12,664,0	535,0	6,585,0	560,0	618,0	291,0	278,0	2,111,0	433,0	238,0	293,0	290,0	432,0
Total liabilities	9,517,819,0	665,590,0	3,394,995,0	564,414,0	710,419,0	359,336,0	249,478,0	1,888,600,0	339,053,0	244,834,0	351,094,0	197,742,0	552,264,0
Ratio of total res. to dep. & F. R. note liabilities combined	74.0	75.8	78.4	67.6	68.2	61.7	60.1	81.5	65.5	67.6	65.3	61.5	62.9
Contingent liability on bills purchased for for'n correspondents	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Committments to make industrial advances	20,404,0	2,869,0	8,146,0	733,0	1,491,0	1,511,0	672,0	499,0	1,794,0	77,0	227,0	400,0	1,985,0

* "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.	3,465,678,0	290,005,0	776,364,0	250,095,0	326,864,0	158,577,0	142,233,0	823,638,0	144,490,0	108,069,0	129,604,0	57,247,0	258,492,0
Held by Fed'l Reserve Bank	277,400,0	18,218,0	100,688,0	15,160,0	14,170,0	10,266,0	16,795,0	34,136,0	5,689,0	6,672,0	8,522,0	6,461,0	40,623,0
In actual circulation	3,188,278,0	271,787,0	675,676,0	234,935,0	312,694,0	148,311,0	125,438,0	789,502,0	138,801,0	101,397,0	121,082,0	50,786,0	217,869,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,284,139,0	301,617,0	788,706,0	226,000,0	304,715,0	124,000,0	87,685,0	827,346,0	131,632,0	105,000,0	125,000,0	54,175,0	208,263,0
Eligible paper	5,371,0	656,0	2,661,0	522,0	182,0	353,0	162,0	78,0	14,0	21,0	117,0	370,0	235,0
U. S. Government securities	225,100,0	------	--------	24,000,0	25,000,0	35,000,0	58,000,0	--------	14,000,0	4,100,0	7,000,0	3,000,0	55,000,0
Total collateral	3,514,610,0	302,273,0	791,367,0	250,522,0	329,897,0	159,353,0	145,847,0	827,424,0	145,646,0	109,121,0	132,117,0	57,545,0	263,498,0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Reserve Board upon the figures for the latest week appears in our department of* "*Current Events and Discussions,*" immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES. BY DISTRICTS, ON JUNE 12 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	18,500	1,169	8,532	1,084	1,222	354	351	1,948	548	343	599	426	1,924
Loans on securities—total	3,040	193	1,798	186	168	50	47	241	57	33	47	42	178
To brokers and dealers:													
In New York	843	8	817	15	------	------	------	2	------	------	1	------	------
Outside New York	170	29	60	12	7	1	3	35	4	2	3	1	13
To others	2,027	156	921	159	161	49	44	204	53	31	43	41	165
Acceptances and comm'l paper bought	337	40	171	24	3	7	3	32	9	6	22	2	18
Loans on real estate	960	89	244	71	73	16	12	31	37	6	13	25	343
Other loans	3,230	274	1,351	175	149	77	126	323	105	101	112	110	327
U. S. Government direct obligations	7,294	376	3,474	289	615	122	95	930	214	137	244	166	632
Obligs. fully guar. by U. S. Govt	805	14	340	69	28	25	20	92	37	16	37	39	88
Other securities	2,834	183	1,154	270	186	57	48	299	89	44	124	42	338
Reserve with Federal Reserve banks	3,916	237	2,027	152	156	58	30	747	93	73	117	68	158
Cash in vault	293	82	58	14	21	13	7	47	9	4	12	9	17
Net demand deposits	15,332	999	8,017	815	770	243	213	1,934	419	276	544	326	776
Time deposits	4,398	310	967	276	455	139	133	590	168	122	157	123	958
Government deposits	728	50	410	45	32	7	22	35	15	3	16	32	61
Due from banks	1,826	105	158	172	130	97	75	315	100	119	218	132	205
Due to banks	4,388	212	1,955	257	203	102	85	627	184	126	293	132	212
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 15	June 17	June 18	June 19	June 20	June 21
Fourth Liberty Loan	High	101.30	101.30	101.30	101.29	102	101.28
4¼% bonds of 1933-38	Low	101.29	101.30	101.30	101.29	101.29	101.28
(Fourth 4¼s)	Close	101.30	101.30	101.30	101.29	101.29	101.28
Total sales in $1,000 units		45	2	14	13	29	11
Treasury	High	----	116.25	116.27	116.28	116.25	116.25
4¼s 1947-52	Low	----	116.25	116.27	116.27	116.24	116.25
	Close	----	116.25	116.27	116.28	116.25	116.25
Total sales in $1,000 units		----	4	3	4	9	5
	High	111.26	111.26	111.27	111.28	111.28	111.25
4s, 1944-54	Low	111.22	111.22	111.25	111.25	111.22	111.22
	Close	111.26	111.25	111.27	111.27	111.22	111.22
Total sales in $1,000 units		22	159	72	149	34	10
	High	106.18	106.19	106.18	106.20	106.20	106.20
4¼s-3¼s, 1943-45	Low	106.16	106.16	106.17	106.17	106.14	106.16
	Close	106.18	106.17	106.18	106.18	106.15	106.20
Total sales in $1,000 units		10	40	60	55	437	450
	High	----	110.7	110.6	110.11	110.8	110.8
3¾s, 1946-56	Low	----	110.7	110.5	110.7	110.7	110.8
	Close	----	110.7	110.5	110.7	110.8	110.8
Total sales in $1,000 units		----	25	13	22	46	1
	High	----	----	107.19	107.19	107.19	----
3⅜s, 1943-47	Low	----	----	107.18	107.19	107.19	----
	Close	----	----	107.18	107.19	107.19	----
Total sales in $1,000 units		----	----	5	7	5	----
	High	103.25	103.27	103.26	103.28	103.28	103.21
3s, 1951-55	Low	103.23	103.22	103.24	103.24	103.19	103.19
	Close	103.25	103.22	103.26	103.25	103.19	103.21
Total sales in $1,000 units		12	10	13	58	1,024	7
	High	103.26	103.29	103.27	103.28	103.26	103.21
3s, 1946-48	Low	103.26	103.23	103.24	103.25	103.16	103.15
	Close	103.26	103.23	103.27	103.25	103.17	103.21
Total sales in $1,000 units		4	13	137	72	755	160
	High	----	108.16	108.16	108.17	108.18	----
3⅜s, 1940-43	Low	----	108.15	108.15	108.16	108.13	----
	Close	----	108.16	108.16	108.16	108.18	----
Total sales in $1,000 units		----	3	11	6	10	----
	High	108.16	108.16	----	108.16	108.18	108.20
3⅜s, 1941-43	Low	108.16	108.16	----	108.16	108.13	108.20
	Close	108.16	108.16	----	108.16	108.18	108.20
Total sales in $1,000 units		5	2	----	3	3	1
	High	105	105	105	105.1	104.30	104.31
3⅛s, 1946-49	Low	104.27	104.28	104.29	104.31	104.25	104.28
	Close	105	104.31	105	104.31	104.28	104.29
Total sales in $1,000 units		34	12	12	90	986	66
	High	104.26	104.24	104.26	104.28	104.27	104.24
3⅛s, 1949-52	Low	104.26	104.24	104.25	104.25	104.20	104.21
	Close	104.26	104.24	104.26	104.26	104.20	104.24
Total sales in $1,000 units		5	50	201	352	947	102
	High	----	108.18	108.18	108.20	108.18	108.17
3¼s, 1941	Low	----	108.17	108.16	108.18	108.18	108.17
	Close	----	108.18	108.17	108.20	108.18	108.17
Total sales in $1,000 units		----	26	29	83	1	100
	High	106.10	106.10	106.11	106.13	106.13	106.11
3¼s, 1944-46	Low	106.9	106.8	106.7	106.10	106.7	106.9
	Close	106.10	106.8	106.11	106.10	106.7	106.11
Total sales in $1,000 units		3	106	16	89	3,981	122
	High	101.16	101.17	101.17	101.19	101.19	101.16
2⅞s, 1955-60	Low	101.15	101.15	101.14	101.16	101.12	101.13
	Close	101.16	101.16	101.16	101.17	101.14	101.16
Total sales in $1,000 units		50	317	57	630	991	212
Federal Farm Mortgage	High	----	103.25	103.27	----	----	103.24
3¼s, 1944-64	Low	----	103.25	103.27	----	----	103.24
	Close	----	103.25	103.27	----	----	103.24
Total sales in $1,000 units		----	60	2	----	----	50
Federal Farm Mortgage	High	102.5	102.8	102.8	102.9	102.9	102.7
3s, 1944-49	Low	102.4	102.5	102.4	102.6	102.4	102.4
	Close	102.5	102.5	102.8	102.7	102.6	102.7
Total sales in $1,000 units		2	253	59	8	92	46
Federal Farm Mortgage	High	102.8	102.12	102.14	102.14	102.12	102.13
3s, 1942-47	Low	102.8	102.10	102.9	102.12	102.8	102.10
	Close	102.8	102.10	102.14	102.13	102.10	102.13
Total sales in $1,000 units		1	98	17	195	16	22
Federal Farm Mortgage	High	101.4	----	101.5	101.5	101.5	101.5
2¾s, 1942-47	Low	101.4	----	101.3	101.5	101.3	101.5
	Close	101.4	----	101.5	101.5	101.3	101.5
Total sales in $1,000 units		19	----	58	8	10	1
Home Owners' Loan	High	----	100.3	100.5	100.4	100.2	100.1
4s, 1951	Low	----	100.3	100.3	100.2	100.1	100.1
	Close	----	100.3	100.5	100.4	100.2	100.1
Total sales in $1,000 units		----	3	5	7	4	11
Home Owners' Loan	High	102.4	102.5	102.5	102.6	102.7	102.4
3s, series A, 1952	Low	102.3	102.3	102.2	102.3	102.1	102
	Close	102.4	102.4	102.5	102.5	102.1	102.4
Total sales in $1,000 units		8	42	248	187	131	33
Home Owners' Loan	High	100.19	100.21	100.22	100.22	100.23	100.21
2¾s, series B, 1949	Low	100.17	100.18	100.19	100.19	100.17	100.16
	Close	100.19	100.21	100.22	100.22	100.19	100.21
Total sales in $1,000 units		15	149	41	46	158	18

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 4th 4¼s, 1933-38	101.27 to 101.27
1 Treasury 3¼s, 1944-46	106.4 to 106.4
10 Treasury 3⅜s, 1941-43	108.13 to 108.13
1 Treasury 3s, 1946-48	103.13 to 103.13
5 Federal Farm Mortgage 3s, 1944-49	102.5 to 102.5
1 Home Owners Loan 4s	100 to 100

United States Treasury Bills—Friday, June 21

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Mar. 18 1936	0.20%	-----
Dec. 4 1935	0.20%	----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, June 21

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	104.2
June 15 1940	1½%	100.24	100.26	Apr. 15 1936	2⅞%	102.19	102.21
Sept. 15 1936	1½%	101.27	101.29	June 15 1938	2⅞%	106.3	106.5
Aug. 1 1935	1⅝%	100.4	----	Feb. 15 1937	3%	104.23	104.25
Mar. 15 1940	1⅝%	101.15	101.17	Apr. 15 1937	3%	105.3	105.5
June 15 1939	2⅛%	103.17	103.19	Mar. 15 1938	3%	106.9	106.11
Sept. 15 1938	2½%	105.4	105.6	Aug. 1 1936	3¼%	103.23	103.25
Dec. 15 1935	2½%	101.23	101.25	Sept. 15 1937	3¼%	106.7	106.9
Feb. 1 1938	2⅝%	105.9	105.11				

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 21 1935	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
Saturday	579,620	$4,973,000	$687,000	$176,000	$5,836,000
Monday	913,980	10,545,000	988,000	1,385,000	12,918,000
Tuesday	885,930	10,357,000	1,221,000	1,073,000	12,651,000
Wednesday	1,626,260	12,545,000	1,405,000	2,080,000	16,030,000
Thursday	996,020	8,472,000	1,871,000	9,734,000	20,077,000
Friday	1,517,340	9,011,000	1,671,000	1,452,000	12,134,000
Total	6,519,150	$55,903,000	$7,843,000	$15,900,000	$79,646,000

Sales at New York Stock Exchange	Week Ended June 21		Jan. 1 to June 21	
	1935	1934	1935	1934
Stocks—No. of shares	6,519,150	4,042,475	119,096,044	210,096,772
Bonds				
Government	$15,900,000	$15,597,500	$414,358,000	$317,925,300
State and foreign	7,843,000	9,981,000	184,236,000	351,628,500
Railroad & industrial	55,903,000	37,252,000	1,008,948,000	1,333,890,000
Total	$79,646,000	$62,830,500	$1,607,542,000	$2,003,443,800

CURRENT NOTICE

—Hoit, Rose & Troster, 74 Trinity Place, New York, discuss the railroad situation in their current issue of "Facts & Figures."

—Peat, Marwick, Mitchell & Co., accountants and auditors, have moved to 70 Pine Street, New York.

—Lee Harkness is now associated with Allen & Co. in their real estate bond department.

—Rhoades & Company announce admission of George Sloane to limited partnership.

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 Orleans Stock	[30] Spokane Stock
[10] Chicago Board of Trade	[21] Philadelphia Stock	[31] Washington (D.C.) Stock
[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 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21			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	
35½ 35½	*35 36	*35 36	*35 36	*34½ 35½	*34½ 35½	100	Abraham & Straus ......No par	32 Apr 3	37½ May 16	30	35	43
112½ 112½	*111⅛ 113	*111⅜ 113	*111 113	*112 113	112½ 113	40	Preferred 100	110 Jan 10	114 Apr 5	89	89	111
54⅞ 54⅞	55 55	54½ 54⅞	54 54	52½ 52½	53 53	1,100	Acme Steel Co 25	52 June 1	55 June 5	21	----	----
6⅝ 6¾	6½ 6¾	6¼ 6⅝	6⅜ 6⅝	6⅛ 6¼	6⅜ 6⅝	5,500	Adams Express ......No par	4¼ Mar 15	7¼ Jan 2	4¼	6	11⅞
*87 91	*87 91	*87 91	*87 91	*87 91	*87 91	------	Preferred 100	84¾ Jan 2	90 May 29	65	70¼	x85
30⅛ 30⅛	30¼ 30½	*30¼ 31	30⅜ 31	30¾ 30¾	30½ 31	1,200	Adams Millis ......No par	28 June 6	33½ Jan 2	14½	16	34⅞
11⅜ 11⅜	11¼ 11⅝	11½ 11⅝	11½ 11⅝	x10⅞ 11⅜	11⅜ 11½	3,900	Address Multigr Corp 10	8 Jan 12	11⅞ May 17	6	6¾	11⅜
8⅞ 8⅞	8½ 8⅝	*8⅜ 8½	8⅜ 8⅜	7¾ 8¼	8¼ 8⅝	2,300	Advance Rumely ......No par	4½ Mar 18	9 June 14	3⅛	3⅛	7⅝
*7⅝ 8⅛	7¾ 7¾	*7⅞ 8	7¾ 7⅞	*7⅞ 7⅞	*7⅝ 7¾	400	Affiliated Products Inc ......No par	6¾ Jan 15	8⅜ Feb 11	4⅞	4⅞	9⅝
140 140	139¾ 139¾	139 139	137 139¾	136½ 138½	139⅝ 142½	2,500	Air Reduction Inc ......No par	104⅜ Mar 18	142½ June 21	80⅛	91¾	113
*⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	*⅞ 1	800	Air Way Elec Appliance ......No par	¾ Apr 3	1⅞ Jan 7	¾	1⅜	3⅜
16⅞ 17	16¾ 17	16½ 16⅞	16¼ 16⅝	16⅛ 16⅜	16¼ 16⅝	12,400	Alaska Juneau Gold Min 10	15⅝ Mar 13	x20⅛ Jan 9	15⅝	16⅝	23⅞
*---- 186	*---- 186	*---- 186	*---- 186	*---- 186	*---- 186	------	Albany & Susquehanna 100	186 Apr 10	187 Apr 25	170	196	205
*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	1¾ 1¾	*1½ 1¾	200	A P W Paper Co ......No par	1¾ June 19	3½ Jan 8	2	2¾	7⅞
⅞ 1	⅞ 1	⅞ ⅞	⅞ 1	⅞ ⅞	⅞ 1	4,300	‡Alleghany Corp ......No par	¾ Mar 30	1⅞ Jan 7	¾	1¼	5¼
*4 4⅝	*4⅛ 4½	*4⅛ 5	4⅜ 4⅜	4¼ 4¼	4⅝ 4¾	500	Pref A with $30 warr 100	2⅜ Mar 21	7 Jan 4	2⅜	4⅜	16⅛
*3⅜ 4⅛	4⅛ 4¼	4¼ 4¼	4¼ 4¼	*3½ 4⅝	*4 4¼	500	Pref A with $40 warr 100	2 Mar 27	6½ Jan 2	2	4	14⅝
*3⅜ 4⅛	*3½ 4¼	*3⅛ 4¼	*3⅛ 4¼	*3⅜ 4¼	*4⅛ 4¼	------	Pref A without warr 100	1¾ Mar 28	6⅜ Jan 5	1¾	3⅞	14⅜
*9¼ 10⅝	*9¼ 10⅝	*10 11	10¼ 10¼	*9½ 10⅛	10 10	200	2½% prior conv pref ......No par	6⅝ Apr 2	12¾ May 14	----	----	----
28⅛ 28½	*28 29	30 30	30 30½	*28 30⅜	*29 30⅛	1,400	Allegheny Steel Co ......No par	21 Jan 12	30½ June 19	13¼	15	23⅛
154¼ 154¼	153 154¼	154 154	151¾ 153⅜	148¼ 150½	152 153	6,200	Allied Chemical & Dye ......No par	125 Mar 18	154¾ June 12	107½	115⅛	160¾
*125⅞ 126	126½ 126½	*125⅞ 126⅞	126⅞ 126⅞	*125 129	*125 126⅞	300	Preferred 100	123 Apr 20	127½ Feb 27	117	122⅛	130
3½ 3¾	3½ 3½	3½ 3⅝	3½ 3⅝	3½ 3½	3½ 3¾	14,000	Allied Stores Corp ......No par	3⅛ Mar 13	6¼ Jan 13	3⅛	3½	8¼
72¼ 73¼	x49 49⅝	49½ 49½	49 50	49 49¼	49½ 50⅞	5,900	5% pref 100	x49 June 17	73¾ June 14	18	25¼	63½
21¾ 22⅛	21⅛ 22⅛	21⅜ 21⅝	20¾ 21¾	20⅛ 21¼	21½ 22⅛	19,600	Allis-Chalmers Mfg ......No par	12 Mar 13	22½ June 14	10⅜	10⅜	23⅜
18⅛ 18¼	18 18	*17⅜ 18	17¾ 17¾	17⅜ 17⅜	17⅞ 17⅞	600	Alpha Portland Cement ......No par	14 Mar 13	20¼ Jan 5	11½	11½	20⅛
*2⅝ 2⅞	*2⅝ 2⅞	*2½ 2⅞	*2⅝ 2¾	2⅝ 2⅝	*2⅝ 2⅞	100	Amalgam Leather Co 1	2⅛ Mar 14	3½ May 17	2⅛	2⅛	7¾
*30 32	*27½ 30	*27 32	*28¼ 30½	*27 29½	27 28	200	7% preferred 50	26¼ Mar 15	33 Apr 22	21¼	25	45
69 69	*68 69	*68⅜ 68¾	68 69	67¾ 67¾	68¼ 70	6,000	Amerada Corp ......No par	48½ Jan 11	70¾ May 17	27	39	55⅝
44 44	*43¼ 44⅜	44 45	44½ 44¾	43½ 43½	43¾ 44	2,100	Amer Agric Chem (Del) ......No par	41½ June 1	57¾ Feb 16	20	25¼	48
25 25	25 25	24¾ 25	24⅞ 25¼	24 24½	24¾ 25⅜	4,500	American Bank Note 10	13½ Jan 12	27¾ May 9	11⅛	11½	25¼
*61¼ 61½	61½ 61½	61½ 62½	60¾ 60¾	60½ 60½	60½ 60½	140	Preferred 50	43 Jan 11	64¼ May 10	34½	40	50½
29¾ 30⅛	30¼ 30¾	30½ 30¾	30½ 31½	x30½ 31	31½ 32½	5,400	Am Brake Shoe & Fdy ......No par	21 Mar 29	32½ June 21	19½	19½	38
*125½ 125¾	125½ 125½	125½ 125½	*125½ 125¾	x125 125	125¼ 125¼	120	Preferred 100	119 Jan 8	125½ June 14	88	96	122
138¾ 140½	139 140	139⅛ 141	138 140½	135 137¾	138½ 141¼	16,600	American Can 25	110 Jan 15	141¼ June 21	80	90¼	114¾
*158½ 161	160¾ 160¾	*158½ 161	*158½ 161	*159½ 161	160 160	200	Preferred 100	151¾ Jan 4	168 May 3	120	126½	152½
16¾ 17⅛	17⅛ 17½	17⅛ 17¼	16⅜ 17⅜	15½ 16⅛	15⅞ 16⅞	5,900	American Car & Fdy ......No par	10 Mar 13	20¼ Jan 9	10	12	33⅞
40½ 40½	40 40	39¼ 40	39 39	37⅞ 38½	38¾ 39½	1,900	Preferred 100	25½ Mar 13	45⅜ Jan 9	25½	32	56½
*9½ 10¾	*9½ 11	9¾ 9¾	*9½ 11	*9½ 10¾	*9½ 10	100	American Chain ......No par	8 Jan 30	13½ Apr 24	4	4½	12¼
*68 78	*68 78	*68 78	*68 78	*55 78	*68 78	------	7% preferred 100	38 Jan 11	85⅛ Apr 26	14	19	40
94½ 94½	*91 96	*92 95⅝	*90 94⅞	*92 94	93¼ 93¾	300	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 3½	*3¼ 3½	*3⅛ 3½	*3¼ 3½	3½ 3½	100	Amer Colortype Co 10	2⅜ Mar 14	3⅝ May 17	2	2⅛	6½
24½ 24½	24⅜ 24¾	24⅞ 25¼	23¾ 25	23⅛ 23¾	24⅛ 24¾	3,100	Am Comm'l Alcohol Corp 20	22½ Mar 18	33¼ Jan 3	20¾	20¾	62½
15¼ 16¾	15¾ 16⅛	15⅜ 15¾	14¾ 16	14⅜ 14⅞	15 15¾	22,400	American Crystal Sugar 10	6½ Feb 5	17¾ June 11	6½	6½	13½
125 125½	122 126¼	*120 122⅞	x120 121½	120 120	120 121	660	7% preferred 100	57⅝ Jan 2	127½ June 14	32	6½	72⅞
1 1	1 1⅛	1 1	1 1	1 1	*⅞ 1	1,900	Amer Encaustic Tiling ......No par	¾ May 24	3 Jan 3	¾	1⅛	5
4⅜ 4⅜	4⅜ 4⅜	*4¾ 5	*4¼ 5	*4¼ 5	*4¾ 5	500	Amer European Sec's ......No par	2¾ Apr 2	5½ May 13	2¾	4	10
4 4	4 4⅛	4 4⅛	4⅛ 4½	4⅛ 4¼	4¼ 4⅜	11,300	Amer & For'n Power ......No par	2 Mar 13	5⅛ Jan 3	2	3⅞	13¾
24¾ 25½	24⅝ 25¾	24⅞ 25¾	24 27⅛	24¼ 25⅜	25½ 26½	12,400	Preferred ......No par	14 Mar 15	27⅛ June 19	11¾	11¾	30
8½ 8½	8½ 8½	8½ 8½	8¼ 9	*8 8¼	8⅛ 8¼	1,500	2nd preferred ......No par	3⅞ Mar 14	9 June 19	3⅞	6⅛	17½
*19½ 19⅞	20 20	*18½ 20	20¼ 21¼	18½ 19⅞	19 19¾	1,900	$6 preferred ......No par	12 Mar 30	21¼ June 19	10¼	11	25
*10⅛ 11	*10⅛ 11	10½ 10½	10½ 10¾	10½ 10½	*11 11¼	400	Amer Hawaiian S S Co 10	8 Apr 18	13 Jan 10	8¼	10½	22⅝
*4⅝ 5½	*4½ 5½	*4⅝ 5¼	*4½ 5¼	4½ 4½	*4⅞ 5	200	Amer Hide & Leather ......No par	2¼ Mar 13	6½ May 22	2¼	3½	10½
*22¼ 24¾	*22½ 24½	22½ 22½	21 22¼	*20½ 23	21¼ 21¼	400	Preferred 100	17 Mar 13	27¾ May 22	17	17¾	42¼
33⅜ 33½	33 33⅞	33 33	33⅜ 33¾	33¼ 33⅜	33½ 33⅝	2,900	Amer Home Products 1	x 29⅛ Apr 12	33⅞ June 17	24¾	25¾	36⅜
3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3¾ 3¾	3⅝ 3⅝	3¾ 3¾	1,300	American Ice ......No par	3½ Jan 2	4⅞ Jan 17	3	3	10
*30½ 32	*30⅝ 31½	*30⅝ 31½	30⅝ 31	31 31	30⅞ 31½	900	6% non-cum pref 100	28⅞ Jan 2	37¾ Feb 16	25¾	25¾	45¼
7⅛ 7⅜	7¼ 7⅜	7 7¼	7 7⅛	6¾ 6¾	6¾ 7¼	4,600	Amer Internat Corp ......No par	4½ Mar 18	7½ May 16	4½	4¾	11
*2¼ 2¾	*2¼ 2¾	2¼ 2¼	*2⅜ 3	*2⅜ 2¾	2¼ 2⅜	110	‡ Am L France & Foamite pref 100	1¾ Mar 13	6 Jan 18	1¾	3¼	10
14½ 15⅜	15 15⅛	14½ 15¼	14½ 15⅛	13⅞ 14¼	14¼ 14¾	7,200	American Locomotive ......No par	9 Mar 13	20¾ Jan 9	9	14½	38⅝
48½ 50⅛	49⅛ 50½	50 50	49¼ 50½	48 48	49 50	3,200	Preferred 100	32 Mar 19	56½ Jan 9	32	35½	74¾
22¾ 23	22½ 22⅞	22½ 22¾	22⅝ 22¾	22 22½	22⅞ 24	9,800	Amer Mach & Fdry Co ......No par	18½ Mar 13	24 June 21	12	12⅜	23⅝
8 8	*7⅜ 8	8 8	7¾ 7¾	8 8	7⅝ 8	900	Amer Mach & Metals ......No par	4¼ Apr 4	9¾ Apr 26	3	3¼	10¼
*7⅞ 8¼	*7¾ 8¼	*8 8⅞	7¾ 7¾	*8 8⅝	*7¾ 8½	100	Voting trust ctfs ......No par	4½ Apr 4	9½ Apr 26	3	4½	10
20¾ 20¾	20 20	19⅞ 20⅜	19¼ 20¼	18¾ 19	18⅞ 19¾	11,300	Amer Metal Co Ltd ......No par	13½ Mar 15	21⅜ May 20	12⅞	12⅞	27⅝
107½ 107½	*105 109	*105 109	*105 107	105 105	106½ 106½	300	6% conv preferred 100	72 Jan 2	108 May 28	63	63	91
*25 28⅝	*25 28⅝	*25 28⅝	*27 28⅝	*26⅝ 28⅝	*25⅜ 28⅝	------	Amer News, N Y Corp ......No par	x24 Jan 3	30⅛ May 7	20¾	21	34¾
3⅛ 3¼	3¼ 3⅝	3⅝ 3¾	3⅝ 4	3⅝ 3⅞	3¾ 4	15,600	Amer Power & Light ......No par	1½ Mar 13	4¼ May 31	1½	3	12¼
20 20¾	20½ 22¼	21½ 22⅛	21¾ 24	21⅞ 22⅜	22¾ 23⅞	12,700	$6 preferred ......No par	10⅛ Mar 13	27⅞ May 11	10⅛	11⅜	29⅞
17 18⅛	18⅜ 19¼	18¾ 19¼	18⅞ 21⅜	19⅜ 20	20⅛ 20⅞	15,200	$5 preferred ......No par	8⅜ Mar 13	23¾ June 5	8⅜	9½	26¼
14 14¼	14 14⅜	14⅛ 14⅞	14½ 15⅜	14⅛ 14½	14⅝ 15	71,900	Am Rad & Stand San'y ......No par	10½ Mar 13	16⅛ Jan 7	9¾	10	17⅝
*150 ----	*150 151	*145 150	150 150	151 151	*142 151	30	Preferred 100	134½ Mar 1	151 June 5	107½	111½	137⅞
19⅜ 19⅞	19⅛ 19¾	18¾ 19⅛	18¼ 19	18⅛ 18⅞	18⅞ 19⅝	14,500	American Rolling Mill 25	15¾ Mar 18	24 Jan 7	12⅛	13½	28¼
83 83¼	83⅛ 83⅛	*80½ 82	81 82	80 80	*80 82½	700	American Safety Razor ......No par	66 Mar 14	83¼ June 15	33⅝	36	65¾
7⅝ 7⅝	7½ 7⅝	7⅝ 7⅞	7⅝ 7⅞	7⅝ 7⅝	7⅞ 8¼	3,400	American Seating v t c ......No par	4½ Mar 12	8⅝ May 10	2	2⅛	7⅜
22 22⅛	23⅞ 24	23½ 23½	*22⅛ 22¾	*22 22¾	22½ 22½	80	Amer Shipbuilding Co ......No par	20 Mar 14	26¼ Jan 7	15	17⅝	30
42¼ 44	41¼ 42	41⅜ 42¼	40⅜ 42⅜	40¼ 41½	41½ 42½	35,300	Amer Smelting & Refg ......No par	31⅝ Apr 3	47⅛ May 17	28½	30¼	51¼
140½ 140½	*138½ 140	138½ 138½	*138½ 139½	139 139	*138½ 139½	500	Preferred 100	121 Feb 4	144 May 8	71	100	125
*114 114½	*113 114½	114 115	115 115	115 115	115¾ 116	1,300	2nd preferred 6% cum 100	103 Feb 14	117 May 6	57	71¼	109½
74½ 74½	74½ 74½	74½ 74½	74½ 74½	74½ 74¾	74 74	900	American Snuff 25	63 Jan 16	74¾ June 20	43	48¾	71
*136½ 138	*136½ 138	*136½ 138	*136½ 138	136½ 136½	137½ 138	30	Preferred 100	125 Feb 20	138 May 15	106	106	127½
16 16⅜	16¼ 16½	16⅛ 16½	15⅝ 16½	15 15¼	15½ 16¼	7,700	Amer Steel Foundries ......No par	12 Mar 14	18¼ Jan 9	10⅛	10⅛	26½
*91⅛ 95	*91⅛ 95	*91⅛ 94	*91⅛ 94	93 93	92¾ 93⅜	60	Preferred 100	88 Feb 4	94¾ June 5	52	59⅞	92
*37¼ 37⅞	37 37¼	*36½ 37¾	37 37	37 37	37 37½	700	American Stores ......No par	33½ Apr 4	43 Jan 9	21 33⅛	37	44¾
*61¼ 62½	*61 62½	61 61	58½ 59⅞	57 58¼	60 60½	1,700	Amer Sugar Refining 100	55½ Mar 30	70½ Feb 16	45½	46	72
*134½ 138	*137 138	137½ 138	*138 138¾	139¾ 139¾	140 140	400	Preferred 100	126½ Jan 3	140½ May 6	102	103½	129⅛
20⅝ 20⅝	20¾ 20¾	20 20⅜	20½ 20¾	19⅝ 19⅞	20½ 20½	1,700	Am Sumatra Tobacco ......No par	18½ Jan 29	24⅜ Jan 3	11	13¾	24
127¾ 128	127½ 128½	127½ 128	125½ 128⅛	124⅜ 126	125⅞ 127⅞	20,900	Amer Telep & Teleg 100	98⅞ Mar 18	130¼ June 12	98⅞	100⅛	125¼
88 88	89 89½	90 91	89 90¾	89¼ 89¼	88¾ 89¼	3,200	American Tobacco 25	72½ Apr 3	91 June 18	63½	65¼	85½
90 90½	90¾ 91¼	92 93	90½ 92½	90¼ 91	90¼ 91¾	11,800	Common class B 25	74¾ Mar 21	93 June 18	64⅞	67	89
*138½ 140¼	140 140	139¾ 139¾	*139½ 139¾	*139½ 139¾	139¼ 139¾	400	Preferred 100	129⅛ Jan 18	140¼ June 11	105	107¼	130¾
*3¼ 3⅜	*3¼ 3⅜	*3¼ 3⅜	3¼ 3¼	*3⅛ 3⅜	*3⅛ 3⅜	100	‡Am Type Founders 100	2½ Mar 18	6¾ Jan 18	2⅛	3	13
*13¼ 14	*13¼ 14	13½ 13½	13¼ 13¼	13¼ 13¼	*13 14	70	Preferred 100	9 Mar 15	19⅜ Jan 18	7	7¾	28¾
11¾ 12	11¾ 12⅜	12 12¼	12 13⅞	12¼ 12⅞	13 13¾	36,900	Am Water Wks & Elec ......No par	7⅛ Mar 13	x14⅞ Jan 10	7⅛	12⅝	27⅝
*68½ 75	69 69	69 69	*69½ 73½	*69½ 75	69¼ 69¼	400	1st preferred ......No par	48 Mar 19	73½ June 5	48	54	80
7⅝ 7⅝	7⅜ 7⅜	*7¼ 7⅝	7⅜ 7⅜	*6⅞ 7	7⅛ 7⅜	1,900	American Woolen ......No par	4⅞ Mar 13	9⅜ May 21	4⅞	7	17⅛
45 46	45⅜ 46	44 44⅞	43 44½	41½ 42¾	43 43½	5,900	Preferred 100	35½ Mar 13	51½ May 21	35½	36	83¾
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	------	‡Am Writing Paper 1	⅝ Mar 29	1¾ Jan 18	⅝	1	4¼
*3 3½	*3 3½	3¼ 3¼	3¼ 3¼	*3 3½	*3 3⅜	500	Preferred ......No par	2¼ Mar 15	6½ Jan 18	2¼	2⅞	17½
*4 4½	4¼ 4¼	*4 4¼	4 4	*3¾ 4	3¾ 4	1,000	Amer Zinc Lead & Smelt 100	3 Mar 13	5⅜ May 23	3	3¾	9
*38 40½	*38 40⅛	40⅛ 40⅛	40 40	*34½ 40	*35 40	200	Preferred 25	31 Mar 20	46 May 23	31	36½	50⅛
15⅜ 16	14¾ 15	14½ 14⅞	13⅞ 14⅞	13¾ 14⅛	14 14⅞	101,500	Anaconda Copper Mining 50	8 Mar 13	18⅛ May 23	8	10	17¾
21 21	21 21	21 21	*20¾ 21	20¼ 20⅝	20½ 21	900	Anaconda Wire & Cable ......No par	16⅛ Apr 1	25 May 17	7⅝	9¼	18⅝
14⅜ 14⅜	*13⅞ 14½	13⅞ 14⅛	*13 14⅛	*13⅛ 14¼	*13¼ 14	300	Anchor Cap ......No par	12½ May 15	17⅝ Jan 4	12½	13⅛	24¾
*105 106	*105 106	*105 106	*103⅜ 106	*104½ 106	*104½ 106	------	$6.50 conv preferred ......No par	101 May 15	109 Apr 26	80	84	106
*6 8	*5½ 7½	*5½ 7½	*5½ 6¼	*5½ 6¼	5¼ 5¼	100	Andes Copper Mining 10	3⅛ Mar 21	7¾ May 25	3⅛	4⅛	10⅛
*41 41½	41 41¼	41 41	41 41⅛	*40½ 41	40¼ 41	1,300	Archer Daniels Midl'd ......No par	36 Jan 16	42¾ May 11	21⅞	26¼	39⅛
*120 121⅞	*120 121⅞	*120½ 121⅞	*120½ 121⅞	*120 121⅞	*120 121⅞	------	7% preferred 100	118¼ Jan 4	121 Apr 6	106	110	117
*102½ 104	103⅝ 103⅝	*104 104⅞	*104 104⅞	*104 105	104½ 104½	300	Armour & Co (Del) pref 100	97 Apr 3	106¼ Feb 23	64	76¼	103⅜
3⅞ 4	3⅞ 3⅞	3⅞ 4	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	7,500	Armour of Illinois new 5	3¼ Apr 3	6⅛ Jan 3	3¼	3½	6¾
63⅝ 63⅝	*63 63⅝	63½ 63⅝	62⅝ 63¾	62 62	62¾ 63	2,100	$6 conv pref ......No par	55½ May 1	70⅜ Jan 10	36	46¼	71¼
*95 102	*95 102	*95 102	*98 102	*95 102	99¾ 99¾	100	Preferred 100	85 Jan 2	106½ Feb 4	31¼	54	85

For footnotes see page 4186.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT — Saturday June 15		Monday June 17		Tuesday June 18		Wednesday June 19		Thursday June 20		Friday June 21		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	
5⅛	5⅛	5⅛	5⅛	5	5⅛	5	5	*4¾	5	5	5	1,300	Arnold Constable Corp	5	4 Mar 6	6⅜ Jan 3	2⅞	3	8⅜
*6½	8½	*6¾	7	*7	7½	7	7	6¾	6¾	*6½	6¾	200	Artloom Corp	No par	3¾ Mar 15	7 June 19	3⅛	4	10½
*72	----	*72	----	*72	----	*72	----	*72	----	*72	----	------	Preferred	100	70 Apr 25	70⅛ Jan 22	63¾	63¾	70⅛
8⅞	9	9	9¼	9⅛	9⅜	9	9⅝	8¾	9	9	9⅜	4,500	Associated Dry Goods	1	7½ Mar 13	13⅝ Jan 8	7¼	7¼	18¼
*91¼	92	92	92	92¾	93	92¾	92¾	*85	92¼	92¾	93⅞	1,000	6% 1st preferred	100	80⅞ Apr 3	95 Jan 24	44	46	90
*51	53	*51	53	53	53½	*51	55	55	55	*53½	56¼	400	7% 2d preferred	100	48 Mar 12	70 Jan 18	36	36	64⅞
*35	49⅞	*35	49⅞	a36	36	*35½	49⅞	*33	49⅞	*33	49⅞	10	Associated Oil	25	29¾ Feb 21	38 June 5	26	29½	40½
46¾	47½	46	47⅝	45¾	47¼	45¼	47½	44⅝	46¼	46¾	48½	55,100	Atch Topeka & Santa Fe	100	35¾ Mar 28	55⅝ Jan 7	35¾	45¼	73¾
85	85½	86	86½	86⅜	87	86¼	86¼	85	86¼	85¾	86½	3,000	Preferred	100	66⅝ Mar 28	87 June 18	53¼	70⅛	90
24½	25	24¼	25	24	25⅜	23¾	25¼	22	23½	23⅜	24½	11,400	Atlantic Coast Line RR	100	19½ Apr 3	37¼ Jan 4	19½	24½	54¼
*5¾	7⅞	*5¾	7	*5⅞	7	5⅞	5⅞	*5⅞	7	*5⅞	7	10	At G & W I SS Lines	No par	3 Mar 6	7 Jan 7	3	5	16
*7⅛	8¼	*7⅛	8¼	*7⅛	8¼	*7⅛	8⅜	*7⅛	8⅜	*7⅛	8⅜	------	Preferred	100	6 Mar 5	9½ Jan 19	6	7⅞	24
27⅛	27½	26¾	27⅛	26½	26¾	26	26⅞	25¼	26⅛	26⅛	26½	11,900	Atlantic Refining	25	21⅜ Mar 12	28 May 16	21⅛	21½	35¼
*40¼	41½	40¼	40¼	*39⅛	40½	38¾	39½	38	38¾	*38¾	41	600	Atlas Powder	No par	32¾ Apr 3	44½ May 16	18	35¼	55½
*111½	----	111¾	111¾	a111¾	111¾	*111¾	----	111½	112½	*111½	----	110	Preferred	100	106¾ Jan 2	112½ June 20	75	83	107
*111	111⅝	*111	111⅝	*111	111⅝	*111	111⅝	*111	111⅝	----	----	------	Pref called		111 Apr 30	111 Apr 30	111	----	----
*6½	7	*6½	6⅝	6½	6½	*6¼	7	*5¾	6⅞	*5¾	6⅞	200	Atlas Tack Corp	No par	4 Mar 13	7¾ Jan 8	4	5½	16¼
21	21	20½	23⅜	22½	23	20⅞	22⅝	20¾	21⅝	21⅞	24	18,600	Auburn Automobile	No par	15 Mar 18	29¾ Jan 7	15	16½	57⅜
7	7	*6⅝	7	*6½	7	*6⅜	7	*6¼	7	*6¾	7	100	Austin Nichols	No par	5½ May 6	14 Jan 2	4	6⅛	16⅝
*39	40	39	39	*39	40	38	38	*38¼	39	39½	40	420	Prior A	No par	35½ May 7	63 Jan 2	27⅝	31¼	65
3½	3⅝	3½	3⅝	3½	3⅝	3½	3⅝	3½	3⅝	3½	3⅝	10,900	Aviation Corp of Del (The)	5	3 Mar 13	5⅝ Jan 3	3	3¾	10¾
2⅝	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	6,100	Baldwin Loco Works	No par	1½ Feb 26	6⅝ Jan 9	1½	4½	16
11½	11⅞	12¼	12¼	*11⅞	12½	*10½	12	*10¾	12	11½	11½	500	Preferred	100	7½ Apr 3	26¾ Jan 21	7½	16¼	64¾
11⅝	11⅞	11⅞	12¼	11¾	12⅜	11¾	12⅝	*11½	12⅛	12	12⅜	46,600	Baltimore & Ohio	100	7½ Mar 13	15 Feb 18	7½	12¾	34½
14½	14⅝	14½	14⅞	14¼	15	14½	15½	14	14¾	15	15⅛	5,200	Preferred	100	9⅛ Mar 13	17⅞ Jan 7	9⅛	15	37⅜
*106	106¼	106¼	106¼	106¼	106½	*106½	109	106½	106½	*106½	109	100	Bamberger (L) & Co pref	100	100¾ Feb 21	109 May 4	86	86½	102⅞
42½	42½	42¾	42¾	42½	43½	43¼	43½	43	43	44	44⅞	2,900	Bangor & Aroostook	50	36⅛ Mar 12	44⅞ June 21	29¼	35½	46⅛
*111⅛	116	*114½	116	*112	116	*112	116	114½	114½	*111¼	116	10	Preferred	100	106¼ Mar 18	115 May 8	91½	95⅛	115
4⅛	4⅛	*4⅛	4¼	*4⅛	4¼	*4⅛	4¼	4⅛	4⅛	*4⅛	4¼	800	Barker Brothers	No par	3¼ Feb 25	5⅜ Jan 22	2¼	2¼	6½
*33	34	33	33	33	33	33	33	*30½	32½	32	32	90	6½% conv preferred	100	32 June 21	40¾ Jan 22	14	16⅛	38½
8¾	9	8⅞	8⅞	8⅞	8⅞	8⅝	9	8⅜	8⅝	8⅝	8¾	7,200	Barnsdall Corp	5	5⅞ Mar 6	10⅝ May 16	5⅞	5⅞	10
47¾	47¾	46⅝	49	48¾	50⅜	47½	49⅞	47	47¾	48¾	49¼	7,300	Bayuk Cigars Inc	No par	37½ Mar 14	50⅜ June 18	23	23	45¾
*110⅝	112½	*110⅝	112½	*110⅝	112½	*110⅝	112½	112½	112½	*112	113	100	1st preferred	100	107¾ Jan 11	115 May 16	80	89	109½
17⅝	17⅝	*17¼	17½	17¼	17¼	17¼	17¼	16¾	16¾	16¾	17¼	1,100	Beatrice Creamery	25	15¾ Mar 29	19 Mar 1	8¾	10¼	19¾
*105	----	*106	110	108⅛	108⅛	*105⅛	108	*105	108	*105	108	100	Preferred	100	100½ Jan 5	108⅛ June 18	55	55	100
89½	90	*89½	90	90	90	90	90	89½	89½	*89½	91	500	Beech-Nut Packing Co	20	72 Feb 2	90 June 13	54	58	76⅝
11¾	11⅞	11⅜	11¾	11¼	11⅜	11⅛	11⅛	*11⅛	11¼	11¼	11¼	4,300	Belding Hemingway Co	No par	11⅛ Mar 18	13½ Feb 23	7	8⅞	15¼
*83½	87½	*83¾	87⅛	*83¾	86⅛	*83¾	86	*84	85	*84	85	------	Belgian Nat Rys part pref		85 Apr 26	117½ Mar 7	83¾	95½	127
14½	14¾	14¼	14¾	14⅛	14⅜	14	14½	13⅝	14	13⅝	14⅝	10,700	Bendix Aviation	5	11⅞ Mar 13	17½ Jan 2	9¾	9¾	23⅞
17	17	17	17¼	17	17¼	17⅛	17¼	17⅛	17¼	17¼	17½	3,900	Beneficial Indus Loan	No par	15⅛ Mar 13	17½ June 21	z 12	12⅛	19⅛
*38½	39½	*39⅛	40	*39¾	40	39¾	40½	39½	39⅝	39½	39½	2,300	Best & Co	No par	34 Jan 30	40½ June 19	21	26	40
26⅞	27½	26½	27¼	26⅜	26¾	25¾	27¼	25	25⅞	26¼	27¼	20,400	Bethlehem Steel Corp	No par	21⅝ Mar 18	34⅜ Jan 8	21⅝	24⅛	49½
70	70⅝	69⅛	70	69	70	68	70	67	69¼	70	70¼	5,400	7% preferred	100	55¾ Mar 18	77¾ Jan 9	44⅜	54⅞	82
19½	20	19⅛	19½	19⅞	20⅞	20	20⅝	19⅞	19⅞	19	19	1,040	Bigelow-Sanf Carpet Inc	No par	14¾ Mar 19	26¼ Jan 23	14¾	19¼	40
11⅛	11¼	10⅞	11⅛	10¼	10⅞	10¼	10½	10	10⅛	10¼	10½	4,000	Blaw-Knox Co	No par	9⅝ Mar 14	13⅞ Jan 8	6	6	16¼
*17⅛	19	*17⅛	19	*16⅝	19	16⅝	16⅝	*17⅛	19⅞	*17⅛	20¼	30	Bloomingdale Brothers	No par	16⅝ June 19	23¼ Jan 21	16	17	26
*112	114	*112	114	*112	113	111½	112	110¾	111¼	110	110	250	Preferred	100	103¼ Jan 22	112 June 19	65	88	109
53	53	*52	55	55	55	*53	55¾	*52	57¾	*53	57¾	30	Blumenthal & Co pref	100	28¼ Mar 13	58½ May 16	28	28	56¼
7⅝	8	7½	7⅝	7⅜	7½	7⅜	7⅝	*7⅛	8	7⅝	7⅞	6,800	Boeing Airplane Co	5	6⅛ Mar 18	10 Jan 2	6⅛	6¾	11¼
53½	54	51⅞	53	51¼	51⅞	49	52	48	49⅞	49⅝	50¾	6,900	Bohn Aluminum & Br	5	48 June 20	59⅞ Jan 8	33¾	44½	68¾
96½	98	*96⅝	98	98	98	97¼	98	96	96¼	97	97	300	Bon Ami class A	No par	90 Jan 31	99 June 13	68	76	94
25⅜	25¾	25⅜	25¾	25⅜	25¾	25⅛	25¾	24⅛	25	25	25⅝	22,700	Borden Co (The)	15	21 Mar 29	25¾ Jan 7	18	19⅞	28¼
38⅛	38⅞	38⅛	38⅜	38⅛	38⅞	38⅛	39⅛	37⅞	39⅛	39¼	40⅝	17,800	Borg-Warner Corp	10	28¼ Jan 15	40⅝ June 21	11½	16⅛	31⅜
6	6	6⅛	6⅛	*6¼	6½	6½	6½	6	6	*5⅜	6¼	400	Boston & Maine	100	3¾ Mar 27	7½ Jan 4	3¾	5¼	19½
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	‡Botany Cons Mills class A	50	½ June 6	1½ Jan 9	⅝	⅞	3
10½	10¾	10⅜	10⅞	10½	10⅝	10⅛	10⅝	10⅛	10½	10⅛	10⅜	10,900	Bridgeport Brass Co	No par	8½ Apr 30	11⅜ May 21	----	----	----
30¼	31	31	31½	31⅛	31⅞	30½	31⅞	30	30⅞	31	32⅛	63,900	Briggs Manufacturing	No par	24½ Feb 7	32⅛ June 21	6¼	12	28⅜
*40¾	41	40	40¾	40	40⅝	40½	41⅜	40	40⅜	40	41	5,500	Briggs & Stratton	No par	23⅛ Jan 17	41½ June 14	10½	14	27½
31⅞	32	31½	31⅞	31¾	32	32	32¼	31½	32	31¾	32	3,700	Bristol-Myers Co	5	30⅜ May 25	36¼ Jan 10	25	26	37½
*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	------	Brooklyn & Queens Tr	No par	1⅜ Apr 18	3½ Jan 5	1⅜	3⅜	8⅜
*20½	20¾	20½	20½	*21	21½	*20½	21	20½	20½	21¼	21¼	400	Preferred	No par	14⅛ May 2	31⅞ Jan 3	14	31¼	58¼
39¾	39¾	39¾	40	40	40⅝	39½	40¼	39½	39¾	39⅝	40⅝	4,900	Bklyn Manh Transit	No par	36½ Mar 15	44⅛ Feb 19	25¾	28¼	44⅞
*97½	99	*97½	99	98½	99	98⅝	98⅝	99	99	*98¼	99¼	600	$6 preferred series A	No par	90 Jan 4	99⅞ May 25	69¼	82⅛	97
58⅜	58½	58½	59½	58½	58¾	59	60	58½	59½	59¾	61½	2,500	Brooklyn Union Gas	No par	43 Mar 18	61½ June 21	43	46	80½
58	58	*56	59½	*56	59½	*56	59½	*56	59½	58⅜	58⅜	300	Brown Shoe Co	No par	53 Mar 11	60¼ May 14	41	45	61
*125	----	*125	----	125	125	*124	124⅞	*124	125	124½	124½	30	Preferred	100	124 Feb 14	125¼ Apr 11	117	118¼	125¼
4⅛	4⅛	4	4	*4	4⅜	4	4	*3½	4⅞	*3½	4½	300	Bruns-Balke-Collender	No par	4 June 11	6⅞ Jan 9	4	4	10⅞
*7⅛	7¼	7	7	7	7	6⅞	6⅞	6½	7	7	7⅛	1,500	Bucyrus-Erie Co	10	4¼ Mar 14	8⅛ May 23	3½	3½	9⅞
12⅞	13⅜	12¾	13	12⅜	12½	12	12⅜	11¾	11⅞	12¼	12⅝	3,000	Preferred	5	8½ Mar 15	15 May 23	6	6	14½
*82¾	83	*82¾	83	x82¼	83	83	83	*83	85	85	85	240	7% preferred	100	62¾ Mar 22	89 May 27	47	50	75
4	4⅜	3⅞	4¼	3¾	3⅞	3¾	4	*3¾	4	3⅞	4⅛	12,500	Budd (E G) Mfg	No par	3¼ Mar 15	5¼ Jan 2	3	3	7¾
28¾	30½	27½	30⅜	27¾	28⅜	27	28	26⅞	27⅛	28¼	30½	2,100	7% preferred	100	23 Mar 14	33 Jan 22	16	16	44
4⅜	4½	4½	4⅝	4⅜	5	4⅝	5⅛	4½	4⅞	4⅞	5	35,800	Budd Wheel	No par	2½ Mar 21	5⅛ June 19	2	2	5⅜
*4⅛	4¼	*4⅛	4¼	4⅛	4⅛	4⅛	4⅛	*4	4¼	4⅛	4⅛	300	Bulova Watch	No par	3¾ May 13	4⅞ Jan 16	2½	2⅞	6½
13¾	14½	14	14½	13½	14	13¼	14	12¾	13⅛	13½	14	6,900	Bullard Co	No par	8¼ Mar 13	15 Jan 2	4⅛	5⅞	15½
*½	1¾	*½	1¾	*½	1¾	*⅝	1¾	*⅝	1¾	*⅝	1⅜	------	Burns Bros class A	No par	1 June 11	2¾ Jan 25	1	1⅝	6
*⅜	⅝	⅜	⅜	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	200	Class A v t c		⅜ June 17	1½ Jan 23	½	⅝	4½
⅜	⅜	*⅜	¾	⅜	⅜	*½	¾	½	½	⅜	⅜	110	Class B	No par	¼ Mar 20	1⅜ Feb 7	1	1	3½
*⅛	⅜	*⅛	⅜	*⅛	⅜	⅛	⅛	*⅛	⅜	⅛	⅛	210	Class B ctfs		⅛ June 19	⅝ Feb 20	¼	½	2½
3⅜	3¾	3¼	3¾	*3¼	4	*3¼	3⅝	3⅛	3¼	3¼	3¼	170	7% preferred	100	3 Mar 16	9⅞ Jan 23	3	4	15½
16⅝	16⅞	16⅞	16⅞	16¾	16⅞	16⅞	16⅞	16⅝	16¾	16⅞	17¼	6,400	Burroughs Add Mach	No par	13¼ Mar 14	17⅜ May 16	10½	10½	z19⅜
*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	1¼	1¼	*1	1¼	100	‡Bush Term	No par	1 Apr 8	3⅛ Jan 21	¾	¾	3⅞
*5¾	6	*5¾	6	*5¾	6	*5¾	6	*5¾	6	*5¾	6	------	Debenture	100	5¼ Apr 3	10½ Jan 22	2	2¾	10
*10¼	12	*10⅛	12	10½	10½	*10½	12	*10⅜	12	*10⅜	12	10	Bush Term Bl gu pref ctfs	100	10 Mar 28	22½ Jan 21	4⅛	5⅛	21
1⅞	2	2	2	*1⅞	2	1¾	2	1⅝	1¾	1¾	1¾	1,700	Butte Copper & Zinc	5	1⅛ Mar 12	2¾ Apr 26	1⅛	1½	3¼
½	½	⅜	½	*⅜	½	⅜	⅜	⅜	⅜	*⅜	½	1,600	‡Butterick Co	No par	⅜ June 3	1¾ Jan 3	⅝	1⅛	4¾
15⅝	15⅝	15	15⅝	15	15	14⅜	15	14	14	15⅛	15⅜	2,200	Byers Co (A M)	No par	11⅜ Mar 14	20⅜ Jan 7	11⅜	13¾	32¾
51	51	*47½	50	*49¾	50	49¾	49¾	*43¾	51	49	49	50	Preferred	100	32 Mar 14	60 Jan 5	32	40	67⅛
*35⅛	35½	35¼	35¼	34¾	35¼	34½	35⅛	33¾	34	33⅜	34⅛	1,500	California Packing	No par	33⅜ May 18	42½ Feb 18	16⅝	18¾	44⅜
⅞	⅞	⅞	1	⅞	1	¾	¾	¾	¾	⅞	⅞	6,600	Callahan Zinc-Lead	1	½ Feb 19	1⅛ Jan 3	½	½	1¾
3⅜	3⅝	3½	3⅝	3½	3⅝	3⅛	3⅜	3⅛	3¼	3¼	3⅜	2,300	Calumet & Hecla Cons Cop	25	2½ Mar 13	4⅛ Jan 7	2½	2¾	6⅜
17⅞	19¼	18¼	19⅜	18½	19	18½	19¾	17¾	18⅜	18¾	19½	23,700	Campbell W & C Fdy	No par	7½ Mar 13	19¾ June 19	6	6	15⅞
10¾	10¾	10⅜	10⅞	10⅛	10⅝	10⅜	10¾	10¼	10⅜	10⅛	10⅝	3,900	Canada Dry Ginger Ale	5	8¾ Mar 27	16⅜ Jan 7	8¾	12½	29½
*51⅛	53	*51⅛	53	*51⅛	53	*51⅛	53	*51⅛	53	*51⅛	53	------	Canada Southern	100	50 Apr 9	53 Feb 4	44	48½	56½
10⅝	10¾	10¾	11¼	10⅞	11⅛	10⅝	11	10⅜	10⅝	10½	10⅞	34,200	Canadian Pacific	25	9⅜ Mar 18	13¾ Jan 9	9⅜	10⅞	18¼
*32	33½	*32½	33½	*32¾	33½	*33¼	33⅞	*33	34	*33¼	33¾	------	Cannon Mills	No par	30 June 1	36 Jan 10	22¼	28½	38¼
8¾	8¾	8⅞	9	8¾	9	8	8	*7¾	8½	8½	8¾	1,700	Capital Adminis cl A	1	4⅜ Mar 21	9 June 17	4¼	5⅜	10¼
*38¾	41	40	40	40¾	41⅜	*40	41⅜	41	41	40⅞	41	110	Preferred A	10	32½ Feb 25	41⅜ June 18	26	26¾	39
*86⅛	----	a86⅛	86⅛	*86¼	----	*86¼	----	*86¼	----	*86¼	----	350	Carolina Clinch & Ohio Ry	100	82¼ Feb 27	87 May 17	60	74	85
*89¾	91¾	*90½	92	*89¾	92	*89¾	92	*89¾	92	92	92	50	Stpd	100	85 Mar 20	92 May 4	70	70	92½
55½	56⅝	55⅞	57½	56¼	56⅞	54½	56½	53⅝	55	55½	56¾	14,400	Case (J I) Co	100	45¾ Mar 18	63 Feb 18	35	35	86¾
*97	99	*97	99	98	100	99⅞	100	*91	101	97½	99½	750	Preferred certificates	100	83½ Apr 11	100 June 18	56⅞	56⅞	93
48¾	48⅞	48½	49	48	48¾	47¾	48⅞	46¾	47½	48	48¾	7,200	Caterpillar Tractor	No par	36½ Jan 16	49⅞ May 17	15	23	38¾
23½	24⅛	23½	24	23½	23½	22⅝	23⅝	22¼	22¾	23	23½	7,200	Celanese Corp of Am	No par	19½ Apr 26	35⅜ Jan 7	17⅛	17⅛	44⅞
3⅞	3⅞	4	4	4⅛	4¼	4	4	3¾	3¾	*3⅞	4⅛	600	‡Celotex Corp	No par	1⅞ Apr 3	4⅞ May 21	1⅛	1⅛	5⅞
3⅞	4⅛	4	4⅛	4⅛	4¼	4	4	3⅞	3⅞	3⅞	4	3,500	Certificates	No par	1¼ Mar 8	4¾ May 21	⅞	1	4
31½	32	31½	32	31¾	33½	32	33¼	30½	31¾	32	33½	1,640	Preferred	100	11¼ Mar 20	33¾ June 13	2½	6½	22⅜
27	27	*25¾	26⅝	26⅜	26⅝	26⅛	26½	25⅛	25¾	25½	26⅛	1,600	Central Aguirre Asso	No par	22¼ Feb 13	29 May 8	18¾	18¾	32⅛
40	40	*40	43	*41	43	42	43	*41½	43	42	44	900	Central RR of New Jersey	100	34 Mar 18	55⅛ Jan 4	34	53	92
*6⅝	7¼	7	7¼	*6½	7¼	*6½	7	*6½	7¼	*6½	7¼	200	Century Ribbon Mills	No par	6½ Apr 3	12⅜ Jan 16	5½	5½	12⅜
*102½	115	*102½	115	*102½	115	*102½	115	*102½	115	*102½	115	------	Preferred	100	96¼ Mar 14	109½ Jan 2	75	82	110½
56⅞	57½	55⅜	57	55⅞	56½	53½	57⅛	53½	54½	54¼	55⅞	29,100	Cerro de Pasco Copper	No par	38⅝ Jan 15	63¾ Apr 25	23¾	30¼	44½
4¾	4¾	*4⅝	5	4⅝	4⅝	4⅝	4⅝	*4⅜	5	*4½	4¾	400	Certain-Teed Products	No par	3⅝ Mar 13	6⅝ Jan 7	2⅝	3¼	7¾
29	29	29	30	29	29½	28¼	29¼	28½	28½	*28	29	370	7% preferred	100	23 Mar 12	33¼ Jan 23	10⅝	17½	35
*4¾	8¼	*4¾	7½	*4¾	7½	*4¾	8¼	*4¾	7½	*4¾	7½	------	Checker Cab	5	4⅜ Mar 27	6⅝ Jan 7	4⅜	4½	16½
43¼	43¼	43½	43⅞	43⅛	43½	42½	44	41½	42	41½	42	8,000	Chesapeake Corp	No par	36 Mar 12	44⅞ Jan 4	29½	31	48⅞
44⅝	44⅞	44¾	45	44¾	45¼	43¾	45	43⅛	43¾	43⅛	43⅞	23,200	Chesapeake & Ohio	25	37⅛ Mar 12	45⅜ Jan 7	37⅛	39½	48⅝
*⅝	1¼	*½	1¼	*¾	1¼	*¾	1	*¾	1¼	*¾	1¼	------	‡Chic & East Ill Ry Co	100	1 Apr 26	2⅛ Jan 12	1	1⅛	7
*1⅛	1⅜	*1⅛	1⅜	*1¼	1⅜	*1¼	1½	*1¼	1½	1½	1½	100	6% preferred	100	⅞ June 3	2⅝ Jan 8	1	1⅝	8
*¾	⅞	*¾	⅞	⅞	⅞	*¾	⅞	¾	¾	¾	¾	500	Chicago Great Western	100	⅝ Feb 28	2¼ Jan 7	⅝	1½	5½
3	3	3	3	3¼	3¼	3¼	3¼	3	3	*3	3¼	1,900	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
*19⅜	19¾	19⅝	19⅞	*19½	19⅞	19½	19½	*19⅜	19½	19⅜	20	1,800	Chicago Mail Order Co	5	15⅛ Mar 13	21¼ May 23	8¾	8¾	19
1	1	1	1	⅞	1	⅞	1	⅞	1	*⅞	1	2,800	Chic Milw St P & Pac	No par	¼ Mar 29	3 Jan 3	¼	2	8½
1⅝	1⅝	1½	1⅝	1½	1⅝	1⅝	1⅝	1⅝	1⅝	1½	1⅝	2,700	Preferred	100	¾ Mar 29	4¾ Jan 4	¾	3½	13¼
2⅜	2⅝	2¾	2⅞	2⅞	2⅞	2¾	2¾	2⅝	2¾	2⅝	2¾	5,500	Chicago & North Western	100	2¼ June 14	5⅝ Jan 7	2⅝	3½	15
5	5⅜	5⅝	6	5⅜	5¾	5⅜	6	5½	5½	5½	5⅝	2,300	Preferred	100	4⅛ Mar 14	10⅝ Jan 8	4⅛	5¾	28
6¾	6⅞	7	7⅛	7	7	7	7¼	*6¾	7	6¾	7	2,800	Chicago Pneumat Tool	No par	4⅝ Mar 14	8 May 24	3⅝	3⅝	9⅞
33¼	33⅞	33¼	33¾	34	34¾	33½	34¾	32¾	33¾	34	34¾	7,000	Conv preferred	No par	20 Mar 13	34¾ June 18	14¼	14¼	28¾
1¼	1¼	1¼	1¼	1⅛	1¼	1¼	1¼	1¼	1¼	*1⅛	1⅜	1,000	‡Chicago Rock Isl & Pacific	100	1 Mar 12	2⅝ Jan 9	1	1⅜	6¼
*2½	3	*2¼	2⅞	*2⅜	2¾	*2¼	2¾	*2¼	2¾	2⅝	2⅝	100	7% preferred	100	1⅝ Mar 30	4⅛ Jan 9	1⅝	2⅜	9⅝
*1¾	2	1⅞	1⅞	1⅞	1⅞	*1⅞	2	1⅞	1⅞	1⅞	2	1,500	6% preferred	100	1½ Mar 13	4 Jan 10	1½	2	8
----	----	----	----	----	----	----	----	----	----	----	----	------	Chic St Paul Minn & Om	100	--------	--------	1⅛	1	6½
*9¾	10	*9¾	10	*9¾	10	*9¾	10	*9½	10	10	10	100	Chicago Yellow Cab	No par	10 Feb 20	11⅛ Jan 3	9⅛	9⅛	z16

For footnotes see page 4186.

Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21	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
27 27⅛	27 27¼	26¼ 26⅜	26¼ 26¼	*26⅛ 26½	26⅜ 26½	1,200	Chickasha Cotton Oil	10	25½ Mar 12	29¾ Feb 18	15	19¼	30¾
*3¾ 4¼	*3¾ 4¼	3⅝ 4¼	4¾ 5⅛	4⅞ 5¼	5¼ 5½	7,500	Childs Co	No par	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅝
*15½ 18	*15 18	*16 18	16⅛ 16⅛	15½ 15½	15½ 15½	80	Chile Copper Co	25	9 Feb 23	21 May 22	9	10¼	17⅝
49¼ 49⅞	48½ 49¼	48¾ 49¼	47½ 49⅛	46¼ 47¼	47⅞ 50⅛	205,700	Chrysler Corp	5	31 Mar 12	50⅛ June 21	26¼	29¼	60⅜
22⅝ 22⅝	22⅜ 22¾	22¼ 22⅜	21½ 22⅛	21 21⅜	20⅞ 21¼	5,900	City Ice & Fuel	No par	20 Jan 14	24¾ May 20	14½	17¼	24⅜
97 97	97 97	97 97	97 97	97 97	97 97	570	Preferred	100	87 Jan 10	100 May 3	63⅜	67	92½
*3½ 4	3¾ 3¾	*3⅝ 3⅞	3⅞ 3⅞	3¾ 3¾	3¾ 4¾	1,700	City Stores new	5	3¼ Apr 30	5 Apr 16	3¼	½	2⅛
*11½ 12⅞	*11⅝ 12⅞	*11⅝ 12⅞	12½ 12½	*11½ 12⅞	12½ 12½	200	Clark Equipment	No par	12¼ May 15	15 Jan 18	6½	8¾	21¾
---- ----	28¼ 29⅞	29 30⅜	29⅝ 30⅜	29⅛ 29¾	29¾ 30⅞	17,100	Cleve Graphite Bronze Co (The)	1	28¼ June 17	30⅜ June 18	---	---	---
*78 83	*78 83	*78 83	*80½ 83	80⅝ 80⅝	*80 83	20	Cleveland & Pittsburgh	50	80 Mar 26	83 Apr 9	60	70½	78
*26 26½	*26 27	26½ 26½	26½ 26½	27 27	*26⅜ 29	800	Cluett Peabody & Co	No par	24 Mar 22	28½ Jan 7	22	24⅞	45
*123¼ 127½	125 125	*125¼ 127½	*125¼ 127	*125¼ 127	*125 127	20	Preferred	100	112½ Jan 7	126 May 20	90	95	115
*218½ 220	*218½ 220	*218⅝ 220	218⅝ 219	*217 218⅞	*218 219¾	400	Coca-Cola Co (The)	No par	161⅞ Jan 2	222 June 6	85	95¼	161½
*54 54⅛	54 54⅛	*54 54⅛	54 54	54 54¼	*54 54¼	800	Class A	No par	53⅜ Apr 20	57⅜ Mar 8	45½	50⅛	57
*426 ----	*426 ----	*426 ----	*426 ----	*426 ----	*426 ----	------	Coca Cola Internat Corp	No par	----	----	200	314	314
16¾ 17¼	16¾ 17	16¾ 17⅛	16½ 17	16¼ 16⅞	16⅝ 17	8,300	Colgate-Palmolive-Peet	No par	15⅛ June 1	18¼ Jan 7	9	9⅜	18⅛
104 104	104 104	104 104	104 104	*103⅛ 104	*103⅛ 104	1,100	6% preferred	100	101 Jan 3	105½ Mar 15	66	68½	102½
17½ 17⅞	17⅜ 18¾	18⅜ 19⅛	17¼ 18⅝	17 17¾	18 18⅞	31,800	Collins & Aikman	No par	9 Mar 13	19⅛ June 18	9	10	28⅛
92½ 93¾	92½ 93¾	93¾ 94	93 94	91⅝ 92	92½ 92½	1,240	Preferred	100	69¾ Mar 13	94 June 14	69¾	74	94
*6¾ 7¼	*6¾ 7¾	6¾ 6¾	*6½ 7¾	*6½ 7	*6½ 7	20	Colonial Beacon Oil	No par	6¾ Jan 10	7½ Feb 15	5	5	9
1½ 1½	1½ 1½	1⅜ 1⅜	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1,200	‡Colorado Fuel & Iron	No par	½ Mar 13	5½ Jan 21	½	3⅝	8¾
*9¼ 10	*9¼ 10	*9¼ 10	10 10	9⅛ 9⅛	10 10½	120	Preferred	100	5 Mar 14	28½ Jan 21	5	10½	32
*16½ 17½	18 18¾	*18 18½	18 18½	*16⅝ 18	*16⅝ 18	80	Colorado & Southern	100	10¾ Feb 28	19⅝ Jan 8	10¾	16⅝	40⅜
14 14⅞	14⅞ 16½	15 15¾	15½ 16½	14½ 15	15 15	1,060	4% 1st preferred	100	7 Feb 26	16½ June 17	7	13	33¼
*12 14¾	*12 14	*12 14½	10½ 12⅛	11 11	11¼ 11¼	180	4% 2d preferred	100	6⅝ Mar 9	13 Jan 8	6⅝	11	30
92¼ 93	92 92¼	92½ 92½	90½ 92	88 89	90 92	3,600	Columbian Carbon v t c	No par	67 Jan 15	93 June 12	45	58	77¼
64½ 65	63⅜ 64¾	63½ 64	63 63⅛	61¼ 62	63 65	4,500	Columb Pict Corp v t c	No par	34¼ Jan 16	65¾ June 14	17⅛	21½	41⅜
6¼ 6⅜	6½ 6¾	6½ 6¾	6¾ 7½	6¾ 7	7 7½	43,200	Columbia Gas & Elec	No par	3⅜ Mar 13	7¾ Jan 10	3⅜	6⅝	19¼
63¾ 64⅝	64⅜ 64¾	64 64	64½ 66	64⅞ 65¾	65⅛ 66¾	2,000	Preferred series A	100	35½ Mar 13	68¼ June 7	35½	52	78¾
*59½ 61	*59½ 61¾	*59½ 61¾	61¾ 62	*59½ 63	*59½ 62	20	5% preferred	100	31 Mar 15	63 May 20	31	41	71
47½ 47½	46⅞ 47⅜	47 47⅝	46⅞ 47⅝	46½ 47	47⅛ 47½	15,200	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
*54¾ 55¼	*54¾ 55¼	*54¾ 55¼	*54¾ 55¼	*43¾ 55¼	*54¾ 55¼	------	Class A	50	52½ Jan 7	59¾ May 13	32	38	53
*29¾ 30¼	*29¾ 30¼	*29¾ 30¼	*29¾ 30¼	*29¾ 30¼	*29¾ 30¼	------	Preferred B	25	29½ Jan 3	33 Jan 25	23	24	30⅛
*109¾ 110	*109¾ 110	*109¾ 110	*109¾ 110	*109¾ 110	110 110	10	6½% first preferred	100	109¾ June 13	118¼ May 13	85	91½	110
*32 ----	32 32	*32 ----	*32 ----	*32 ----	*32 ----	20	7% 1st pref stock receipts		32 May 2	32½ June 5	---	---	---
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A stock receipts		57⅜ May 2	60 May 22	---	---	---
*32 ----	*32 ----	*32 ----	*32 ----	*32 ----	*32 ----	------	Pref B stock receipts		32 May 2	32½ June 5	---	---	---
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6½% 1st pref stock receipts		117¼ May 2	119¼ May 21	---	---	---
67½ 67⅝	67¼ 67½	66¾ 67½	66⅝ 67½	66 66⅝	66 68	6,200	Comm Invest Trust	No par	56¼ Feb 7	68 June 21	[32] 22¼	35¾	61
*112⅜ 113⅜	112¼ 112¼	112¼ 112¼	112 112	*112 112¾	112 112¼	600	Conv preferred	No par	111 Mar 13	115½ Jan 29	84½	91	114
20 20⅛	19¾ 20	19⅞ 20¼	19¾ 20⅛	19¼ 19⅝	19⅜ 20⅛	16,200	Commercial Solvents	No par	17⅝ Mar 13	23⅞ Jan 7	15¾	15¾	36¾
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅝	1⅜ 1½	1¼ 1½	40,400	Commonw'lth & Sou	No par	¾ Mar 6	1⅝ May 31	¾	1	3¾
44¾ 45	45 45	45 45¼	44½ 46¼	44½ 44¾	44¾ 45⅜	3,900	$6 preferred series	No par	29⅛ Jan 4	47 June 8	17⅜	21½	52¾
*5¾ 10	*9½ 10	*9½ 10	10 10	*6 9⅞	*7 9½	100	Conde Nast Pub., Inc	No par	5⅞ Mar 18	10 May 17	5	5	13⅜
36¼ 36⅜	36 36½	36 36¼	36 36½	35¼ 35¾	35¾ 36½	3,000	Congoleum-Nairn Inc	No par	27 Mar 15	36¾ June 14	16½	22	35⅜
*11¾ 12⅞	*11¾ 12⅞	*12¼ 12⅞	*11¾ 12⅞	*11¾ 12⅞	*11¾ 12⅞	------	Congress Cigar	No par	9 Feb 7	14⅞ May 16	7¼	7¼	14½
36¾ 36¾	36¾ 37	37 37	37 37	36¼ 36¼	*35½ 37	190	Connecticut Ry & Lighting	100	23¾ Mar 1	42 Jan 4	23¾	32	61
*47⅛ 50½	*49 50½	49 49	*49⅛ 50½	*49⅛ 50½	50½ 50½	30	Preferred	100	41 Apr 2	50½ June 7	41	55	58
*8 8½	*8 8¼	8 8⅜	8 8	*7¼ 8	*8 8¼	1,600	Consolidated Cigar	No par	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
*65 71	*65 68	*65 68	*65 68	*65 68	*65 68	------	Preferred	100	62 Mar 28	74 Jan 24	30¼	31	75
*72 74½	74½ 75	*74 74½	74 74	74½ 74½	74½ 74½	90	Prior preferred	100	71 Apr 2	82 Feb 28	45¼	45¼	74⅞
*72 ----	*73 ----	*73¼ ----	*73¼ 74	*73¼ ----	*73¼ ----	------	Prior pref ex-warrants	100	73 Mar 28	80 Mar 6	45¼	49	70
3½ 3½	3½ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3½ 3⅝	3½ 3½	1,300	Consol Film Indus	1	3½ May 31	7½ Jan 16	1⅝	1⅝	6¼
15⅛ 15⅛	14⅝ 15⅛	14⅞ 14⅞	14⅞ 15	14½ 14⅞	15⅛ 15⅛	2,400	Preferred	No par	14¼ May 31	22⅛ Feb 15	7¾	10⅜	20⅜
23¾ 24⅛	23⅝ 25	24⅜ 25	24¼ 25⅞	24⅝ 25¼	25¼ 26⅛	117,700	Consolidated Gas Co	No par	15⅞ Feb 20	26⅛ June 21	15⅞	18½	47⅜
*96½ 97	97 97⅝	97¼ 98	98⅛ 98¾	98 98	98¼ 98⅝	3,800	Preferred	No par	72⅛ Feb 23	98¾ June 19	z71	z71	95
1⅞ 1⅞	*1⅞ 2	1⅞ 2	1¾ 1¾	1¾ 1⅞	*1⅞ 2	1,000	Consol Laundries Corp	No par	1½ Mar 12	2¼ Jan 18	1½	1½	4⅜
8⅞ 9⅛	8⅞ 9	8⅞ 9	8⅞ 9⅛	8¾ 8⅞	8⅞ 9	26,800	Consol Oil Corp	No par	6½ Mar 13	10½ May 17	6½	7¼	14¼
*110 110¾	*110¼ 110¾	*110¼ 110¾	110¼ 110¼	*110 110¾	*110 110¾	100	8% preferred	100	108½ Feb 5	112 Jan 28	103	108	112⅛
*4¼ 4⅝	*4¼ 4½	4½ 4½	4 4½	*3¾ 4¼	4⅛ 4¼	800	Consol RR of Cuba pref	100	2½ Jan 25	5 May 14	2⅛	2⅛	6¾
⅝ ⅝	½ ½	½ ½	½ ⅝	½ ⅝	½ ⅝	1,400	Consolidated Textile	No par	½ Mar 12	1⅛ Jan 5	½	½	2⅛
10 10⅛	10 10	9⅝ 9⅞	9½ 9¾	9½ 9⅝	9¾ 10	3,000	Container Corp class A	20	8¾ June 5	13⅝ Jan 10	4¼	6⅛	13¾
*3¼ 3½	3¼ 3¼	3¼ 3½	3¼ 3⅜	3 3¼	3⅛ 3¼	2,400	Class B	No par	2⅞ June 10	5⅛ Jan 9	2	2⅜	5⅜
6⅜ 6⅝	6½ 6¾	6½ 6½	*6 6⅜	*6 6⅜	6⅛ 6⅜	2,000	Continental Bak class A	No par	4½ Mar 13	7¼ June 13	4½	5¼	14⅝
¾ ⅞	⅞ ⅞	⅞ ⅞	¾ ⅞	¾ ⅞	*¾ 1	5,200	Class B	No par	⅝ Apr 1	1⅛ June 13	⅝	⅞	2⅞
*58 59½	*58⅝ 59½	59½ 59½	59¼ 59½	*58¼ 59	58¾ 59	800	Preferred	100	46¼ Jan 28	59⅞ June 13	44¼	44¼	64
84½ 85	84¼ 85	84 84½	83⅜ 85⅛	81½ 83½	84¾ 85½	9,100	Continental Can Inc	20	62¾ Jan 15	58½ June 21	37	56¾	64½
*10 10¼	10¼ 10⅝	10⅝ 10⅝	10½ 10¾	10⅜ 10½	10½ 10¾	3,200	Cont'l Diamond Fibre	5	7 Jan 15	10¾ May 23	6	6	11¾
35½ 35⅞	35⅜ 35⅞	35 35½	35¼ 36	35¼ 35¾	35⅞ 36½	8,100	Continental Insurance	2.50	28⅞ Mar 13	36½ June 21	20	23⅜	36¼
⅞ ⅞	⅞ 1	⅞ 1⅛	1 1⅛	1 1⅛	1 1⅛	5,700	Continental Motors	No par	¾ Jan 2	1¾ Jan 8	¾	¾	2⅜
21⅜ 21½	21¼ 21⅜	21¼ 21⅜	21⅛ 21½	20¾ 21¼	21⅛ 21⅝	18,400	Continental Oil of Del	5	15⅛ Mar 14	23 May 23	12¼	15¾	22¾
46½ 46¾	*46¼ 46¾	46¾ 47¼	*46½ 47⅜	47⅜ 47⅜	46¾ 47½	240	Corn Exchange Bank Trust Co	20	41¾ Mar 11	48½ Feb 14	40½	40½	51
75½ 76	75⅝ 76	75½ 75¾	74½ 75¾	73⅛ 73⅞	73½ 76	7,600	Corn Products Refining	25	62 Feb 6	76 June 15	55½	55½	84½
*160½ 167¾	*160½ 167¾	*160½ 167¾	*160½ 165	*157 164	*157 164	------	Preferred	100	149 Jan 2	165 May 23	133	135	150½
*4¾ 5	*4⅝ 5	4½ 4⅝	4½ 4½	4½ 4⅝	4⅞ 4⅞	1,700	Coty Inc	No par	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅝	9⅞
38⅛ 38⅛	38⅛ 38⅛	37¾ 38⅛	37½ 38¼	37¾ 38	37¾ 38	5,500	Cream of Wheat ctfs	No par	35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
14½ 14½	14⅜ 14⅜	14¼ 14¾	14¾ 14¾	14½ 14½	14⅝ 14⅝	1,000	Crosley Radio Corp	No par	12½ Jan 15	16¾ May 14	7	8	17½
31⅜ 31⅜	31¼ 31½	31⅛ 31⅛	31⅛ 31⅜	30¼ 30⅞	30⅞ 31	2,300	Crown Cork & Seal	No par	23½ Mar 14	33⅞ May 16	18¾	18¾	36¼
47 47	*47 47⅛	*47 47⅛	47⅛ 47⅛	47 47	47 47½	700	$2.70 preferred	No par	43½ Jan 4	47¾ Apr 20	32	35½	44¼
*74 ----	*77 81½	*75¼ ----	*74 ----	*74½ 77½	*74½ 77½	------	Crown W'mette Pap 1st pf	No par	74½ Mar 13	86 Jan 11	[27] 40	47	84
*3⅝ 3⅞	3⅝ 3⅝	*3⅝ 3⅞	3½ 3⅝	3½ 3½	3⅝ 3⅝	700	Crown Zellerback v t c	No par	3½ Mar 18	5⅜ Jan 10	3¼	3⅝	6⅝
19 19½	19 19¼	*18½ 19½	18½ 18¾	*18¼ 19	19 19½	2,300	Crucible Steel of America	100	14 Mar 15	25¼ Jan 7	14	17	38⅜
*56 60	*54 60	57⅛ 58	*56 58	*56 60	*57 59	200	Preferred	100	47½ Apr 12	68 Jan 2	30	44	71
*1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	1 1¼	1⅛ 1⅜	1 1	2,200	Cuba Co (The)	No par	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
*6⅞ 8¼	*6⅞ 8¼	*7½ 8¼	*6⅞ 8¼	*6⅞ 8¼	6⅞ 6⅞	30	Cuba RR 6% pref	100	5 Jan 5	10 May 15	3	3¼	10½
7 7	7 7	7 7	6⅞ 7	6¾ 7	6⅞ 7	2,100	Cuban-American Sugar	10	5⅜ Jan 2	8½ May 13	2½	3½	9⅞
73 74	72½ 74	*72⅛ 73½	72 72	71 72	73½ 73½	520	Preferred	100	40½ Jan 3	80¾ May 13	14½	20⅛	65
41⅛ 41¼	*41 41½	*41 42½	41 41⅛	40½ 40½	41 41½	1,000	Cudahy Packing	50	40 May 3	47½ Jan 2	35⅛	37	52⅝
*19½ 20½	19¾ 20⅜	19½ 19½	19 19	18¼ 19	19¼ 19½	1,400	Curtis Pub Co (The)	No par	15 Mar 15	22⅞ Jan 8	13½	13½	29⅜
105⅛ 105¼	104⅜ 104½	104½ 105	104 104⅝	104½ 104½	104½ 104½	2,200	Preferred	No par	89½ Mar 14	105¼ June 13	38½	43½	95¾
2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	12,800	Curtiss-Wright	1	2 Mar 12	3 Jan 2	2	2⅛	5¼
7⅜ 7⅝	7½ 7⅝	7⅜ 7⅝	7 7¼	6⅞ 7½	7¼ 7½	9,000	Class A	1	6¼ Mar 15	10⅛ Jan 2	3¾	5¼	12¼
*80 84½	*80 84½	*83 84½	*83 84½	*83 84½	*83 84½	------	Cushman's Sons 7% pref	100	73 Mar 23	83½ June 12	73	75¼	91
*62 75	*61 75	*61¼ 75	*61⅜ 75	*61 75	*61 75	------	8% preferred	No par	61 June 8	z70¼ May 17	64	64½	90
21⅛ 21⅛	20⅛ 20⅝	19⅝ 20	20 20⅜	20 20	20½ 21¼	2,300	Cutler-Hammer Inc	No par	16 Mar 13	22 May 14	9½	11	21½
6¼ 6¼	*6⅞ 7	*6 7	*6 7	*5¾ 7	*5¾ 6⅞	100	Davega Stores Corp	5	6 June 7	8¼ Feb 14	5½	6	8¼
28 28	27¼ 28	27⅜ 27⅝	26 27⅜	25¾ 27	27 27⅞	7,000	Deere & Co	No par	22¾ Mar 18	31 Feb 18	10⅛	10⅛	34⅛
24½ 24½	24¼ 24¼	24⅜ 24⅜	24¼ 24¼	24 24½	23¾ 24½	2,100	Preferred	20	19 Jan 15	26 May 8	10¼	10¼	19¼
*32⅜ 32½	31¾ 32⅞	31⅞ 32¾	31 33¼	30½ 31	30⅜ 32½	9,300	Delaware & Hudson	100	23½ Mar 26	43½ Jan 7	23½	35	73½
15 15¼	15 15½	15 16¼	15⅛ 16½	14¾ 15½	15¾ 16⅛	32,200	Delaware Lack & Western	50	11 Mar 13	19⅛ Jan 7	11	14	33¾
2⅛ 2⅛	*1⅝ 2⅛	2 2	2⅛ 2⅛	*2⅛ 2½	2⅛ 2⅛	400	Denv & Rio Gr West pref	100	1½ Feb 27	4¾ Jan 10	1½	3¾	13¼
85 85	85½ 86	85⅝ 86¼	*85½ 88	*86 88	87 87	800	Detroit Edison	100	65 Mar 13	87 June 21	55	63½	84
*1½ 4½	*1½ 5½	*1⅝ 5½	*1⅝ 5½	*1⅝ 5½	*1⅝ 5½	------	Detroit & Mackinac Ry Co	100	2¾ May 1	6 Jan 17	2¾	5	10
*6 9	*6 9	*6 9	*6 9	*6 10	*6 10	------	5% non-cum preferred	100	8 Jan 4	12½ May 1	1½	10	18¼
41 41	40¾ 40¾	39¾ 40¼	*38½ 40	*38 39¾	39 39	900	Devoe & Raynolds A	No par	36 Mar 22	50⅜ Jan 2	20	29	55¼
*118 ----	*118 ----	*118 ----	*116¼ 120½	*116¼ 120½	*116¼ 120½	------	1st preferred	100	114½ Mar 8	117⅛ May 17	89½	99	117
32¼ 32⅜	*31⅞ 32¼	32 32¼	32 32¼	32 32¼	32 32¾	3,200	Diamond Match	No par	26½ Jan 2	32¾ June 21	21	21	28½
*38½ 40	*38½ 40	*38½ 40	*38½ 40	*38½ 40	39¼ 39¼	200	Participating preferred	25	34⅜ Jan 7	41½ May 3	27⅜	28¼	34½
42¼ 42¼	42¾ 43	43 43	42⅝ 43	41¾ 43	41⅞ 42¼	8,600	Dome Mines Ltd	No par	34⅛ Jan 15	43½ May 17	25	32	46¼
7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅜	7¼ 7⅜	*7 7¼	7¼ 7¾	1,100	Dominion Stores Ltd	No par	6¾ May 29	12⅝ Jan 28	6¾	11	23
26¼ 26⅝	25½ 26⅛	25⅜ 26⅜	24⅞ 25½	24⅞ 26	25½ 25⅞	16,700	Douglas Aircraft Co Inc	No par	17½ Mar 12	27¾ May 17	11⅛	14¼	28½
20⅜ 20⅜	20⅛ 20⅛	20¼ 20¼	*19½ 21	*19½ 21	20 20	400	Dresser (SR) Mfg conv A	No par	13½ Mar 15	23 May 23	8¼	8	20
*8 8½	8⅜ 8⅜	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	100	Convertible class B	No par	6⅜ Mar 18	9⅝ May 24	3⅜	5	11⅞
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*⅛ ⅜	------	Duluth S S & Atlantic	100	¼ June 13	⅜ Jan 9	⅜	⅝	1⅝
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*¼ ⅜	¼ ¼	200	Preferred	100	¼ June 21	½ Feb 13	⅜	½	2⅛
*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2¼ 2½	*2¼ 2½	------	Dunhill International	1	2 June 6	5⅛ Jan 18	3	3	11¾
*14 16½	*14 16½	15 15	15 15	*14 15	*14 15½	200	Duplan Silk	No par	12¾ May 21	17½ Jan 3	12¾	13	23
*103½ 106	106 106	*107 114	*107¼ 114	*107½ 114	*107½ 114	10	Preferred	100	103 Mar 20	109½ May 22	92	92	110
102¾ 103½	102¾ 103½	101¼ 104	102 104	100½ 102	102 104⅜	24,600	DuPont deNemours (E.I.) & Co	20	86⅝ Mar 18	104⅜ June 21	[21] 59⅞	80	103⅞
*129¼ 129¾	129⅝ 129⅝	129⅞ 130	*129¼ 130	129⅞ 130	*129⅛ 130	500	6% non-voting deb	100	126⅞ Feb 8	131 Apr 22	104¼	115	128½
112 112	*109¼ 112	*109¼ 112	*110 112	*110 112	111¼ 111¼	40	Duquesne Light 1st pref	100	104 Feb 18	113 June 12	85	90	107
*15 ----	*15 ----	*15 ----	*15 ----	*10 ----	*10 ----	------	Durham Hosiery Mills pref	100	17½ May 16	23 Mar 5	13	21	30
4⅝ 4⅞	4¾ 5	4⅞ 5	4⅞ 5	*4⅝ 5	5 5⅛	1,400	Eastern Rolling Mills	5	3¾ Mar 13	8 Jan 7	3½	4⅛	12¾
148 148¾	147 147	146¾ 147⅜	146 147¾	143½ 145	146 148¼	4,800	Eastman Kodak (N J)	No par	110½ Jan 16	149¼ May 28	65½	79	116½
*156 163	*156 163	*157 163	*157 163	*157½ 163	*157½ 163	------	6% cum preferred	100	141 Jan 4	156 June 3	120	120	147
19½ 19¾	19½ 20	19⅝ 20	19⅝ 20	18⅞ 19¾	19⅞ 20⅞	24,800	Eaton Mfg Co	No par	16⅝ Jan 15	20⅞ Feb 18	10	12⅛	22½
*4 5	*4 4¼	*4 4¼	*4 4¼	4¼ 4¼	*4¼ 4⅞	200	Eitingon Schild	No par	3¼ Mar 27	7¾ Jan 4	3¼	6	19¼
20¾ 21¼	20⅝ 20⅞	21 21⅛	20¾ 22	20⅝ 20⅞	20⅝ 21⅜	21,700	Elec Auto-Lite (The)	5	19⅜ June 1	29 Jan 3	11⅝	15	31⅜
*111 112	111½ 111½	111⅛ 111⅜	111½ 111½	*111 111½	*109¼ 111½	120	Preferred	100	107 Jan 23	112 Apr 26	75	80	110
4⅞ 4⅞	4¾ 4¾	4⅝ 5⅛	5 5⅛	4⅞ 5	4⅞ 5	4,800	Electric Boat	3	3⅞ Mar 15	6⅛ Jan 7	3	3	7½
6⅜ 6⅜	6¼ 6¼	6 6⅛	6 6⅛	5⅞ 6	6 6	7,100	Elec & Mus Ind Am shares		5⅞ June 20	8⅜ Feb 18	[33] 5½	4¼	9⅛
2⅛ 2½	2½ 2½	2⅝ 2¾	2¾ 3	2⅝ 2⅞	2⅝ 3⅛	9,000	Electric Power & Light	No par	1⅛ Mar 15	3¼ May 13	1⅛	2¼	9⅝
13½ 13¾	13¾ 14¼	13½ 14⅛	14⅛ 15	13⅞ 14⅝	14½ 16½	19,800	Preferred	No par	3 Mar 13	16½ June 21	3	6⅝	21
11⅜ 12	12 12	12½ 12	12 13	11½ 12¼	12¼ 13½	10,300	$6 preferred	No par	2½ Mar 13	13¾ June 5	2½	6	19¾

For footnotes see page 4186

Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21	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
42¾ 43⅜	43 43⅜	42⅞ 43¼	42⅝ 43	*42½ 43	43 43	1,700	Elec Storage Battery	No par	39 Mar 21	49½ Jan 7	[21] 33⅞	34	52
*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	100	‡Elk Horn Coal Corp	No par	¼ Mar 29	⅞ Jan 10	¼	⅝	1⅞
*⅝ ⅞	*½ ⅞	*⅝ ⅞	*⅝ ⅞	*½ ⅞	*½ ¾	------	6% part preferred	50	⅝ Apr 1	1⅜ Jan 10	⅝	1	3¾
64⅝ 64⅝	x63½ 64	64 64½	63½ 63½	*63½ 65	64¾ 64¾	2,000	Endicott-Johnson Corp	50	52¾ Jan 16	65¼ June 14	45	45	63
*130¼ 132	*128½ 132	*130 132	*128½ 132	*130 132	131½ 131½	10	Preferred	100	125¾ Jan 10	132 Apr 23	112	120	128
2½ 2½	*2⅝ 3	2⅝ 2⅝	3 3⅝	*2¾ 3¼	3 3	1,000	Engineers Public Serv	No par	1⅛ Mar 16	3⅝ June 19	1⅛	2	8¾
24⅞ 26⅜	26½ 27½	27¼ 29	29 31	28¼ 29½	30 30	4,700	$5 conv preferred	No par	14 Mar 19	31 June 19	10⅛	10⅛	23½
25¾ 27⅛	27½ 27¾	27½ 29½	29 31⅜	28¾ 29½	30 30⅛	2,200	$5½ preferred	No par	14½ Feb 7	31⅜ June 19	11	11	24½
26¾ 26¾	27½ 27½	29 30	31 31	*30⅞ 33	31 31¼	1,000	$6 preferred	No par	15½ Mar 19	31¼ June 21	12	13	25½
*5 5⅛	5 5	*5 5⅛	5 5	5 5	*5 5⅛	500	Equitable Office Bldg	No par	5 Jan 7	5⅞ May 17	5	5	10⅜
8⅞ 9¼	9 9½	9⅛ 9½	9⅛ 9⅝	8⅞ 9⅛	9¼ 9¼	8,600	Erie	100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
11⅞ 12	12⅜ 12¾	12⅝ 13⅛	12⅝ 13⅝	13 13	12¼ 13⅛	4,100	First preferred	100	8½ Mar 26	17¼ Jan 4	8½	14¾	28¼
8 8	8 8⅛	8⅛ 8½	8½ 8⅝	8⅛ 8⅛	8¾ 8¾	1,400	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	11⅜ 11½	11½ 11½	11¼ 11¼	11⅛ 11⅛	11½ 11¾	1,400	Eureka Vacuum Clean	5	10½ Mar 19	12⅝ Feb 19	6⅜	7	14⅜
19⅞ 20¼	19¼ 20¼	20 20⅜	19¾ 20¾	19⅜ 20¼	20¼ 20⅞	12,600	Evans Products Co	5	15 May 7	23¼ Feb 21	3	9	27¼
2½ 2½	*2 2¾	2¾ 3	2¾ 3	2⅞ 3	2¾ 2¾	1,730	Exchange Buffet Corp	No par	2 Apr 30	5 Jan 18	2	3	10½
1½ 1½	*1 1¾	*1 1½	*1 1½	*1 1½	*1 1½	10	Fairbanks Co	25	⅝ Mar 26	2¼ Jan 19	⅝	1	2⅜
6⅜ 6½	6⅜ 6½	*6 6¼	5½ 6	5⅜ 5⅜	*5 6	130	Preferred	100	4 Mar 19	9⅜ Jan 18	3½	3¾	12½
22¼ 22⅞	22¼ 22¾	22⅝ 23⅜	22½ 23½	21¾ 22¼	22½ 23	5,000	Fairbanks Morse & Co	No par	17 Jan 11	25⅜ Apr 22	4⅞	7	18¾
*104 115	104 105	106 110	*104 108	*104 108	*104 108	110	Preferred	100	72 Jan 17	110 June 18	25	30	77½
*12 12¾	12⅜ 12½	12½ 12½	12½ 13	12 12½	12¼ 13	2,900	Federal Light & Trac	15	5⅜ Mar 15	13½ June 5	4	4	11¼
*71 75	73 75	*75 85	*75 85	*75 80	75 75	40	Preferred	No par	48 Jan 8	76 May 22	33	34⅛	62
*61 66	*61 66	*62 66	61 61	*57 65	*62½ 65	200	Federal Min & Smelt Co	100	40 Apr 3	72 Apr 26	40	52	107
*83 92	*83 92	*83 92	83 83	*75 90	*78 86	100	Preferred	100	54 Apr 1	95 May 28	50	62	98
*5⅝ 5¾	5¾ 5¾	5⅞ 6	x5¾ 5⅞	5¾ 6	6 6	2,100	Federal Motor Truck	No par	3¾ Mar 23	6⅞ Apr 22	[16] 2¾	2⅞	8¾
*2⅛ 2⅜	*2⅛ 2¼	*2⅛ 2⅜	*2 2⅜	*2 2⅜	2¼ 2¼	100	Federal Screw Works	No par	2¼ June 10	4½ Jan 7	1	2	5⅜
*1 1⅛	1 1	*⅞ 1	1 1	1 1	*1 1⅛	800	Federal Water Serv A	No par	⅞ Feb 25	1⅜ Jan 7	⅞	1	4
17½ 17½	17½ 17½	17½ 17½	17½ 18	x17½ 17½	17½ 17¾	2,200	Federated Dept Stores	No par	16⅛ Mar 29	20⅝ Jan 7	16⅛	20	31
35½ 35¾	35 35½	35 35½	35 35¾	34½ 35½	35½ 36	4,500	Fidel Phen Fire Ins N Y	2.50	28½ Mar 14	36 June 21	20¼	23¾	35½
*18¼ 19	*18¼ 19	*17⅞ 19	*17⅞ 19	*17⅞ 19	*17⅞ 19	------	Filene's (Wm) Sons Co	No par	16 Apr 9	23½ Jan 8	16	23	30
*110¼ 112	*110¼ 112	110¼ 110¼	*108½ 112	110 110	*110 112	100	6½% preferred	100	106¼ Mar 6	112 May 23	x85	87	106
15⅛ 15⅜	15⅜ 15¾	15⅜ 15½	14½ 15¼	14½ 14⅝	14⅞ 15	5,000	Firestone Tire & Rubber	10	13⅛ May 2	18⅛ Jan 7	13⅛	13	25¼
*94 94⅜	94⅜ 94¾	94½ 94½	94¾ 94¾	94½ 94½	94¾ 94¾	1,400	Preferred series A	100	84½ Apr 8	94⅞ May 16	67⅛	71⅛	92¼
55 55½	54¼ 55½	54 55¼	54½ 55	54¼ 55¼	55¾ 56½	5,600	First National Stores	No par	45¾ May 6	56½ June 21	45¾	53	69¼
*22 23⅜	*21½ 23⅜	*21½ 23⅜	*21½ 23⅜	*21½ 23⅜	*21½ 23⅜	------	Florsheim Shoe class A	No par	19 Feb 21	23 May 9	12⅝	15	25
2⅞ 3	*2⅝ 3	*2½ 2⅞	2⅝ 2¾	2¾ 2¾	2¾ 2¾	1,200	‡Follansbee Bros	No par	2¼ Mar 6	6⅜ Jan 7	2	2	17⅜
*38 39	*38 39	38½ 38½	38½ 38½	38 38	39 41	900	Food Machinery Corp	No par	20¼ Jan 15	41 June 21	[27] 10¼	10½	21⅝
14½ 14½	*13⅞ 14⅛	13⅞ 14½	14 14½	13¾ 13¾	14¼ 14½	2,300	Foster-Wheeler	No par	9⅞ Mar 15	17½ Jan 2	8½	8½	22
*70 71	70¼ 70½	71 71⅝	72 72	70 70½	71 71	390	Preferred	No par	60⅜ Mar 15	77 Jan 2	44¼	55	80
2¾ 2¾	3 3¼	3 3⅛	*2⅝ 3	3 3⅛	*3 3¼	1,300	Foundation Co	No par	2⅝ June 7	10½ Jan 7	4¾	6¼	17¼
*26⅜ 26¾	*26 26¼	26 26¼	26¼ 26½	26¼ 26¾	26 26¾	2,700	Fourth Nat Invest w w	1	19¾ Mar 21	27½ May 24	16⅝	17½	27½
14½ 14¾	14½ 14⅞	14⅛ 15¼	14¾ 15⅛	14¼ 14⅞	14¾ 15⅛	11,700	Fox Film class A	No par	8⅝ Mar 15	16⅜ May 27	8¼	8¼	17½
*35¼ 41	*37½ 41	*37½ 41	*37½ 41	*37½ 41	*37½ 41	------	Fkln Simon & Co Inc 7% pf	100	30¼ Apr 2	48 May 7	20	20	63
*26¼ 26¾	26½ 26½	25¾ 26	25⅛ 26	24½ 25	24½ 25¼	3,300	Freeport Texas Co	10	17¼ Mar 18	28½ May 23	17¼	21½	50⅜
---- ----	---- ----	---- ----	*112 ----	*112 ----	*112 ----	------	Preferred	100	114 Mar 18	120⅛ Jan 22	113½	113½	160⅛
*18⅜ 20	*19 20	20 20	*17⅝ 20	*17⅝ 20	*17⅝ 20	30	Fuller (G A) prior pref	No par	15 Mar 13	26 May 21	12½	14	33½
8⅛ 8⅝	*7½ 9	*8 9	7⅜ 7½	7¼ 7½	7¾ 7¾	110	$6 2d pref	No par	4¾ Mar 13	12 Jan 24	4¾	5	19⅝
*1 1⅛	*⅞ 1¼	1 1	*⅞ 1	*⅞ 1	*⅞ 1	300	Gabriel Co (The) cl A	No par	⅞ May 21	2⅛ Jan 3	⅞	1⅛	4⅝
*8 9	*8 9	*8 9	*8 9	*8 9	8 8	40	Gamewell Co (The)	No par	7 Mar 30	9⅝ Apr 22	7	8	20
8¼ 8¼	8 8⅜	8 8¼	8⅛ 8⅜	7⅞ 8	8 8¼	4,000	Gen Amer Investors	No par	5½ Mar 13	8⅜ May 23	5½	5⅝	11½
*96 105	*96¼ 105	*96 98	*94½ 98	*95 98	*95 98	------	Preferred	No par	84¾ Jan 10	96 June 14	64½	73	87
36⅞ 37½	37 37⅞	37¼ 38¼	37¾ 38⅜	36¾ 37½	37½ 38⅞	8,500	Gen Amer Trans Corp	5	32⅝ Mar 12	38⅞ June 21	25¾	30	43⅝
18 18⅛	17½ 18	17 17½	16¾ 17	16¾ 16¾	17½ 17¾	2,900	General Asphalt	10	11¾ Mar 15	19⅛ May 25	11¾	12	23½
9 9⅛	9 9⅛	9 9⅛	9 9	8⅝ 8⅞	8¾ 8¾	4,200	General Baking	5	7⅜ Mar 29	9¼ Feb 19	6½	6½	14⅜
*131 ----	*132 ----	*132 ----	131 131½	*126 133	*126 133	110	$8 preferred	No par	115 Jan 10	131½ June 19	100	100	108½
6⅞ 6⅞	6¾ 6¾	6⅝ 6⅞	6⅞ 6⅞	6⅝ 6¾	6⅝ 6¾	1,300	General Bronze	5	5¼ Mar 4	7¼ May 23	5	5	10⅛
*3½ 3⅞	*3½ 3⅞	*3½ 3¾	3½ 3½	*3⅛ 3½	3¼ 3⅜	300	General Cable	No par	2 Mar 20	4¾ May 17	2	2¼	6⅛
*7 7⅝	*7 7¾	*7 7¾	*7 7¾	*7 7¾	7¼ 7¼	200	Class A	No par	4 Mar 26	10 May 17	4	4¼	12
*33½ 35	35 35	34¾ 35⅛	*35 35⅞	*34 35⅝	34½ 35	600	7% cum preferred	100	19 Mar 14	46½ May 16	14	14½	33
59 59	59 59⅛	59⅞ 60⅛	59½ 60	58¾ 59½	*58 60	1,600	General Cigar Inc	No par	50 Mar 25	63¼ Jan 8	24¼	27	59¾
*138 142	*138 142	141½ 141½	*138 141	*138 141	*138 141	20	7% preferred	100	127½ Jan 2	143 May 21	97	97	127½
26⅛ 26⅝	26⅛ 26⅝	26⅛ 26½	26 26⅝	25⅜ 26	26 26½	69,400	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
37¼ 37½	37⅛ 37½	36⅞ 37¼	36⅝ 37½	36½ 37	36½ 37¼	15,700	General Foods	No par	32¼ Mar 15	37½ June 15	28	28	36⅞
*⅜ ½	½ ½	⅜ ⅜	⅜ ½	⅜ ⅜	⅜ ½	1,800	Gen'l Gas & Elec A	No par	¼ Feb 25	⅝ Jan 14	¼	⅜	1
*12 13	*10 13	*10 13	*10 13	*10 13	*10 13	------	Conv pref series A	No par	10 Mar 15	15 Apr 6	5¼	6¼	19
*12 15	*---- 15	*---- 15	*---- 15	*---- 15	*---- 15	------	$7 pref class A	No par	11 Mar 5	16½ Apr 6	6¾	11	21
*12 16	*---- 16	*---- 16	*---- 16	*---- 16	*---- 16	------	$8 pref class A	No par	15¾ Jan 15	18 Apr 6	7½	13	22
*---- 57⅝	*48 58⅞	*---- 57⅝	*48 57⅝	*---- 57⅝	*---- 57⅝	------	Gen Ital Edison Elec Corp	----	55⅛ Apr 20	61¾ Feb 5	[34] 54	50	62⅛
*67¼ 68½	67⅞ 68	67⅞ 68¼	67½ 68	67 67	67 68	1,800	General Mills	No par	59⅞ Feb 6	70 June 11	51	51	64½
*117 120	*117 119⅞	117 117	171⅛ 117⅛	*117 117¾	*117½ 117¾	200	Preferred	100	116 Jan 3	118¾ Apr 23	100½	103	118
32⅛ 32⅜	31⅝ 32¼	31½ 31⅞	31½ 32¼	30⅞ 31⅜	31¾ 33	138,800	General Motors Corp	10	26⅝ Mar 13	34¼ Jan 3	[22] 22⅜	24⅝	42
114½ 115	115 115⅛	114¾ 114⅞	*114⅞ 115	114½ 114⅞	114½ 114½	1,800	$5 preferred	No par	x107½ Jan 4	117½ May 7	84	89¾	109
*13⅛ 13⅝	*13⅛ 13⅜	*13⅛ 13⅜	*13⅛ 13⅜	13⅛ 13⅛	*13⅛ 13⅜	200	Gen Outdoor Adv A	No par	10 Mar 20	13½ May 10	8¼	8¾	21
*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	------	Common	No par	3¼ Jan 9	4 Mar 21	3¼	3¼	6⅝
29½ 30	x29½ 29½	29⅝ 29¾	29 30	29 29½	28⅝ 29	620	General Printing Ink	No par	17⅝ Feb 5	30 June 8	10½	10½	25½
*106 ----	*105 106¾	105½ 105½	*105 105½	105½ 105½	105½ 105½	30	$6 preferred	No par	93½ Jan 22	106 May 21	61¼	73½	96
*2¼ 2½	*2¼ 2⅜	2¼ 2¼	2¼ 2½	2¼ 2¼	2¼ 2¼	1,000	Gen Public Service	No par	1⅛ Mar 13	2½ May 23	1⅛	2	5⅝
25½ 25½	25⅜ 25⅞	26 26⅜	26 26½	25½ 25¾	25¼ 26	3,600	Gen Railway Signal	No par	15⅝ Mar 13	30 Jan 7	15⅝	23½	45¾
*99½ 100	100 100	100 100	*100 100½	*100 100½	*98½ 100½	50	Preferred	100	80 Jan 2	100 May 4	80	90	101½
1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1½	*1⅜ 1½	1⅝ 1⅝	5,500	Gen Realty & Utilities	1	¾ Apr 2	2 May 24	¾	1	3⅝
*23 24½	*22½ 23¾	*23 24	*23 23⅞	*23 23⅞	*23 23⅞	------	$6 preferred	No par	14¾ Mar 20	25⅜ May 24	10	10	26⅜
18¾ 19	*18¼ 18½	18¼ 18⅝	18¾ 19¼	18¼ 18¼	*18¼ 19¼	2,300	General Refractories	No par	16¾ Jan 30	21¼ May 16	8½	10⅛	23⅜
17¾ 18⅜	17¾ 17⅞	18 18⅛	18 18⅜	18 18¼	18 18¼	7,200	Voting trust certifs	No par	16⅛ Jan 15	21 May 28	7¼	10	20
19½ 19½	19½ 19½	19½ 20	*19 19½	*19 19½	19 20	180	Gen Steel Castings pref	No par	14 Apr 13	32 Jan 22	14	17⅝	48½
15 15¼	15 15⅛	15 15⅛	15 15⅛	14⅞ 15	14¾ 15	6,200	Gillette Safety Razor	No par	12 Mar 14	16⅝ May 11	[6] 7½	8½	14⅞
85 85	*84½ 85	84¾ 85	85 85	85 85	85½ 85½	1,000	Conv preferred	No par	70½ Jan 4	87½ May 8	45½	47	72
*2½ 3	*2½ 2¾	*2½ 2¾	2½ 2⅝	2½ 2½	2½ 2½	400	Gimbel Brothers	No par	2⅛ Mar 13	3⅞ Jan 4	2⅛	2⅝	6⅜
*23⅝ 26⅛	*23⅝ 27⅛	*23⅝ 26⅛	*23⅝ 26⅛	*23⅝ 26	*23⅝ 25⅛	------	Preferred	100	18 Mar 27	27⅞ May 13	13½	16¼	30
31 32	30⅜ 32	31 31¾	30¾ 32	29¾ 30	30½ 31¾	10,200	Glidden Co (The)	No par	23⅜ Feb 7	32 June 15	12	15⅝	28⅜
*106¾ 108½	107½ 107½	107½ 107¾	107½ 108	108 108	*108 109	230	Prior preferred	100	104⅞ Jan 2	109⅜ June 10	80⅝	83	107½
*2⅛ 2¼	2⅛ 2¼	2 2⅜	2 2¼	1⅞ 2⅛	2 2	3,200	‡Gobel (Adolf)	5	1⅛ Apr 26	4¾ Jan 25	1⅛	3⅜	9½
17¼ 17⅜	17 17¼	17 17⅛	16⅞ 17⅜	16½ 17	16¾ 17	6,600	Gold Dust Corp v t c	No par	14⅜ May 2	18 Jan 7	14⅜	16	23
*116 118	*116 118	*116 118	118 118	*116 120	*116 120	100	$6 conv preferred	No par	111½ May 3	118 June 19	96½	96½	120
8⅜ 8½	8⅝ 8¾	8⅝ 8¾	8¼ 8½	8 8½	8⅜ 8¾	4,200	Goodrich Co (B F)	No par	7½ Mar 13	11⅞ Jan 7	7½	8	18
*43⅝ 44½	43¾ 43¾	43½ 44	43½ 43⅝	43 43	*43¼ 45	900	Preferred	100	40 Mar 15	54½ Jan 8	26½	5½	62¾
18¼ 18¾	18½ 18⅝	18⅛ 18½	17⅞ 18⅜	17½ 17⅞	18 19	14,800	Goodyear Tire & Rubb	No par	15¾ Mar 13	26⅞ Jan 7	15¾	18½	41⅜
*77 79	78 78	*76 77	77 77	*75¼ 77	76⅞ 78	600	1st preferred	No par	70 Apr 11	92 Jan 10	[17] 53⅛	64	86¼
*3⅜ 3½	3½ 3⅝	3¾ 3¾	3⅝ 3¾	3⅝ 3¾	3½ 3¾	1,400	Gotham Silk Hose	No par	2½ Apr 4	5½ Jan 3	2½	3⅞	11¾
26 26	26⅛ 26⅛	28 28⅜	*28 29	27½ 27½	29 29	110	Preferred	100	20 Apr 3	50 Jan 3	20	38½	71½
1½ 1½	1½ 1⅝	1½ 1⅝	1⅜ 1⅝	1⅝ 1⅝	1½ 1⅝	13,100	Graham-Paige Motors	1	1⅜ June 19	3¼ Jan 3	1½	1½	4½
8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8 8	7⅝ 7⅞	7⅞ 8	3,400	Granby Cons M Sm & Pr	100	5¼ Mar 19	8¾ Apr 25	4	4	13⅜
2¾ 2¾	3 3	3 3⅛	3⅛ 3¼	3 3⅛	3⅛ 3⅛	1,500	Grand Union Co tr ctfs	1	2¼ Mar 15	5 Jan 7	2¼	4	8¾
16⅛ 16¼	*16½ 17⅜	16⅝ 16⅝	17 17⅜	17 17½	17¾ 18½	2,000	Conv pref series	No par	14⅜ May 20	29¾ Jan 3	14⅜	23	40
*23⅛ 23½	x23½ 23½	*22⅝ 23¼	22 22½	*22½ 23¼	23¼ 23½	500	Granite City Steel	No par	18⅛ Mar 29	25¼ May 17	18⅛	21	31⅛
34 34	*32¾ 34	33¼ 33½	34 34¼	33½ 34¼	33¾ 34½	2,300	Grant (W T)	No par	26 Mar 26	35½ May 16	25	28	40⅝
*10½ 10¾	10½ 10½	10⅜ 10½	10⅝ 10⅝	10¾ 10¾	*10¾ 11	2,800	Gt Nor Iron Ore Prop	No par	9¼ Mar 19	12⅞ Jan 7	7¾	8½	15⅛
19¾ 20¼	19⅝ 20¼	19⅝ 21⅛	19⅝ 21⅜	19 19⅞	20 21⅝	107,800	Great Northern pref	100	9⅝ Mar 12	21⅝ June 21	9⅝	12¼	32½
30⅛ 30⅜	30 30½	29½ 30	29½ 29¾	29¼ 29½	29⅝ 30⅛	5,900	Great Western Sugar	No par	26⅝ Jan 15	32⅜ May 6	25	25	35¼
*128¼ 134¾	*131 133	133 133	*130 133	*130 133	*130 133	50	Preferred	100	119 Jan 2	140 May 4	99	102	118½
*23 50	*23 50	*23 50	*23 50	*23 50	*23 50	------	Green Bay & Western RR Co	100	21 Apr 12	25 June 8	21	----	----
*54½ 75	*54½ 75	54½ 54½	*54½ 60	*54½ 60	*54½ 60	10	Greene Cananea Copper	100	34 Feb 6	55 May 16	18	18	59
1⅞ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	*1⅝ 1⅞	1⅝ 1⅝	1¾ 1¾	600	Guantanamo Sugar	No par	1 Feb 1	2¾ May 13	⅝	¾	3½
29 29	*28 33	*27⅛ 33	*27⅛ 33	*27⅛ 33	*27½ 32	10	Preferred	100	19 Feb 16	43¼ May 14	7¼	7¼	31
*5 6	*4½ 5⅞	*5 5⅞	*5 5⅞	*4½ 6	*4½ 5⅞	------	Gulf Mobile & Northern	100	4 Mar 7	6 Jan 6	4	5	16¼
14½ 14½	*12½ 15	14 14¾	*13 15½	*13 15	14 14½	800	Preferred	100	6 Apr 3	15 Feb 18	6	12	35¾
*14 16⅛	*13⅝ 16⅛	*13⅝ 17⅜	*13⅝ 16⅜	*13⅝ 16⅜	*14 16⅜	------	Gulf States Steel	No par	12 Mar 29	24 Jan 8	12	15¼	42
*57½ 66	*56¼ 66	*56¼ 65	*56¼ 65	*56¼ 65	*56¼ 65	------	Preferred	100	48 Mar 29	68 May 23	25¼	47	83
28¾ 28¾	28¾ 28¾	*28½ 29	*28½ 29	*28½ 29	*28½ 29	200	Hackensack Water	25	21¼ Jan 15	28¾ June 15	19⅞	20½	26¼
33 33	*32 33	*32 33	32 32	*32 33	33 33	50	7% preferred class A	25	30 Jan 18	33¾ Apr 20	26	27	31
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Hahn Dept Stores	No par	3⅛ Mar 13	6¼ Jan 13	3⅛	3½	8¼
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	55 Jan 15	70⅞ May 9	18	25¼	63½
*4⅛ 4½	*4¼ 4½	*4¼ 4½	*4⅜ 4½	4¼ 4⅜	*4¼ 4½	200	Hall Printing	10	4 Mar 19	7½ Jan 2	[9] 3¼	3½	9¾
*9⅛ 9½	*9⅛ 9½	*9¼ 9½	9¼ 9½	*9⅜ 9½	9½ 9½	500	Hamilton Watch Co	No par	6½ Apr 30	9½ Jan 8	3⅝	3⅝	11⅞
75 75½	75⅛ 75⅛	*76⅛ 100	*76½ 100	*78 100	*78 100	130	Preferred	100	63 Jan 4	75½ June 15	20	25	63
*106¾ 107	*106¾ 107	106¾ 106¾	106 106	106 106¼	*106¼ 106¾	50	Hanna (M A) Co $7 pf	No par	101 Jan 2	108 June 3	77	84	101¾
20½ 20⅝	20¼ 20¼	19¾ 20½	20⅛ 20¾	20⅛ 20¼	20⅛ 20⅛	3,000	Harbison-Walk Refrac	No par	16 Mar 15	20¾ May 23	12	13	24¾
*109 112	*109 112	112 112	112 112	*109 ----	*109 ----	70	Preferred	100	99¾ Jan 7	112 June 11	82	87	100
*8⅝ 8⅞	8¾ 8¾	8⅛ 8½	8⅛ 8⅛	8 8	8½ 8½	1,200	Hat Corp of America cl A	1	5½ Feb 6	9¾ May 28	1½	1½	7⅝
97 98	*97 99¼	98 98	98 99	98 99	99½ 100	480	6½% preferred	100	81 Feb 6	100 June 21	14½	19¾	92
⅝ ⅝	⅝ ⅝	*½ ⅝	*½ ¾	*½ ⅝	*½ ⅝	800	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 4186

Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (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	
*2⅛ 2⅜	2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	1,000	Hayes Body Corp----2	1⅝ Mar 18	3½ Jan 2	1⅝	1¼	6¾
108½ 108½	108½ 108½	108½ 108½	*107½ 108½	106½ 106½	107 107	600	Hazel-Atlas Glass Co----25	85 Jan 2	111 June 12	65	74	96⅞
*139¾ 142½	*139¾ 142½	*140 142½	*140 142½	139¾ 140	*132 146	200	Helme (G W)----25	127 Jan 5	141 June 4	94	101	145
*160 165	160 160	*161¼ 165	162 162	*151¼ 162	*151¼ 162	40	Preferred----100	142½ Jan 10	162 June 19	120	123½	153
23¾ 24	23⅛ 24⅛	24⅛ 25½	x24½ 25¼	23½ 24¼	23⅞ 25⅛	17,600	Hercules Motors----No par	11 Jan 8	25½ June 18	5¼	5¼	12⅛
85 85	*83 84	82½ 82½	82⅝ 83	82 83	81 83¼	1,200	Hercules Powder----No par	71 Mar 12	85¼ June 14	40	59	81⅝
126 126	127 127	*125 127	127 128	125 125	123½ 125	200	$7 cum preferred----100	122 Feb 9	128 May 3	104⅛	111	125¾
79½ 79½	*76 79⅞	*76 79¾	*76½ 79¼	*76 79	*77 78⅞	100	Hershey Chocolate----No par	73¼ Apr 4	81¾ Jan 19	44	48½	73¾
110 110	*109¼ 110¼	110 110	110¼ 110¼	*110 110½	*110 110½	300	Conv preferred----No par	104 Jan 25	114½ Apr 16	80	83	105⅛
7⅝ 7⅝	7¼ 7½	7¼ 8	7¾ 8¾	8⅞ 9½	9⅜ 9⅞	18,500	Holland Furnace----No par	5¾ Mar 15	9⅞ June 21	4	4¾	10¼
7½ 7⅝	7½ 7⅝	7½ 7⅝	7½ 7⅞	*7⅝ 8	7¾ 7¾	1,700	Hollander & Sons (A)----5	6⅝ Mar 29	11 Jan 2	5⅛	5¾	13
*405 409	405 405	405 405	x405 406	406 406	*404⅞ 409	600	Homestake Mining----100	338 Feb 5	412 May 14	200	310	x430⅛
37½ 38	*36 37¾	37½ 37½	x37½ 37½	36¾ 36⅞	37½ 37⅝	1,600	Houdaille-Hershey cl A--No par	30⅞ Mar 14	40¼ Apr 17	[8] 7	11	34
15 15⅛	14¾ 15⅛	14⅝ 14⅞	14¼ 14⅞	13⅝ 14⅜	14½ 15⅛	26,200	Class B----No par	6½ Mar 13	15¼ June 14	2½	2⅝	8⅞
*63 64¼	*63 64¼	62¾ 63	*62½ 63¾	*62½ 63¾	*62½ 63¾	200	Household Finance part pf---50	49 Jan 2	63 June 6	43	43	54
*13¼ 14¼	*13¾ 14½	*14 14½	14 14¾	*14 15	15 15	700	Houston Oil of Tex tem ctfs--100	9⅛ Mar 15	17¾ Jan 2	9⅛	12½	29¾
*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	500	Voting trust ctfs new----25	1½ Mar 13	3⅜ Jan 4	1½	2½	5⅝
50 50¾	49 50¾	49½ 50	48½ 50	x48⅛ 48⅝	49 50	4,500	Howe Sound v t c----5	43 Jan 15	56 Apr 26	20	35½	57¼
*2¾ 3	3 3	*2¾ 3	3 3	*2⅞ 3⅜	*2⅞ 3¼	700	Hudson & Manhattan----100	2¾ Feb 27	5½ Jan 21	2¾	4	12⅛
*7½ 8⅜	*7½ 8⅜	8 8	8 8¼	*7½ 8½	*8 8⅜	500	Preferred----100	6½ Mar 14	13½ Jan 21	6½	9	26¼
7⅛ 7⅜	7⅛ 8	7½ 7½	7⅜ 7¾	7⅜ 7⅝	7½ 8¼	11,400	Hudson Motor Car----No par	6¼ Mar 26	12¾ Jan 7	[21] 6	6⅛	24¼
1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	1¼ 1⅜	1⅛ 1¼	1¼ 1⅜	6,100	Hupp Motor Car Corp----10	¾ Apr 5	3⅞ Jan 7	¾	1⅞	7¼
13 14¾	14⅜ 15¼	14⅝ 15½	14¼ 15⅝	13⅝ 14⅝	14¾ 15⅜	64,100	Illinois Central----100	9½ Mar 14	17¼ Jan 7	9½	13⅝	38⅞
21½ 23	23 23½	22½ 23½	22¾ 23½	*21¾ 22½	22 22½	2,000	6% pref series A----100	15 Apr 11	23¾ Jan 4	15	21	50
52 53	53¾ 56	54½ 55	*52 54¾	55 55½	55 55¼	520	Leased lines----100	40 Mar 21	57½ Jan 10	40	48¾	66
7 7¼	7¼ 7⅝	7¼ 8½	8¼ 8⅞	8¼ 9	*8½ 9	960	RR Sec ctfs series A----1000	4¼ Mar 30	10 Jan 4	4¼	7½	24¼
*2⅛ 2⅝	*2⅛ 2¾	*2⅜ 2¾	*2⅛ 2¾	*2⅛ 2¾	2½ 2½	100	Indian Refining----10	2⅛ Mar 16	2¾ May 10	2⅛	2⅜	4¾
27½ 27½	x26¼ 27	26 26¾	26½ 27	25⅜ 26½	26⅜ 27	4,800	Industrial Rayon----No par	23½ May 8	33 Jan 7	[36] 13¼	19⅜	32¼
91¾ 92	93 95	93¼ 94	92 93	88⅝ 90	90 92	2,000	Ingersoll Rand----No par	60½ Mar 13	95 June 17	45	49½	73¾
*128 133	*128 134	*128 ----	*128 ----	*128 ----	*128 ----	------	Preferred----100	109 Jan 7	127 May 9	105	105	116¾
64½ 64½	64½ 65⅜	64 64½	63 65⅛	61⅞ 63	63½ 64¼	4,700	Inland Steel----No par	46¼ Mar 22	65½ June 14	26	34¼	56
3¼ 3¼	3⅛ 3⅛	3 3	3 3	3 3	2⅞ 3¼	1,000	Inspiration Cons Copper----20	2½ Feb 27	4⅛ May 17	2½	2⅝	6⅞
*6 6⅛	6 6⅛	6 6	6⅛ 6¾	6½ 6½	6¼ 6½	2,100	Insuranshares Ctfs Inc----1	4 Mar 1	6¾ June 19	2	2⅛	4⅜
*12⅝ 13	*12⅝ 13	13 13¼	12⅛ 12⅞	12 12¼	*12¼ 13	1,900	‡Interboro RapidTran v t c--100	8¾ Mar 15	16⅛ Feb 19	5½	5½	17½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates----No par	--------	--------	5	6½	12½
*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	------	Internat Rys of Cent Amer--100	2¼ May 27	4⅜ Jan 25	2	2	7
*2¼ 3	*2¼ 3	3 3	*2¼ 3	*2¼ 3	*2¼ 3	100	Certificates----No par	2¼ Apr 26	5 Jan 3	2¼	2½	6⅜
*11 12	10¼ 10¼	12 12	11⅛ 11⅛	11⅞ 11⅞	12 12	490	Preferred----100	9¼ May 21	18½ Jan 10	6⅝	7⅝	22¾
*2⅜ 2⅝	*2⅜ 2⅝	*2¼ 2¾	2 2⅛	2 2	1⅞ 2	800	Intercont'l Rubber----No par	1½ May 1	3 Jan 7	1½	2⅛	5⅞
*4¾ 5⅛	5 5	*4⅞ 5	4¾ 4⅞	4¾ 4¾	4¾ 5	1,400	Interlake Iron----No par	4¼ Mar 7	7 Jan 7	4	4	11¼
*2⅞ 3	2⅞ 3	2⅞ 3	*2⅞ 3	*2⅞ 3	3 3	1,000	Internat Agricul----No par	2¾ Mar 14	5 Jan 2	1½	2	6⅛
*26¼ 31	*27⅛ 30⅞	*28 31	*28 31	*27⅛ 31	30 30	100	Prior preferred----100	26 June 1	42¾ Jan 25	10	15	37¼
176 177	*178½ 181	179 179	*180 181	x178 178½	179⅛ 179¼	1,000	Int Business Machines---No par	149½ Jan 15	184½ May 16	125¾	131	164
6 6⅛	5¾ 6	5¾ 6	5⅞ 5⅞	5¾ 5⅞	x6⅛ 6¼	2,700	Internat Carriers Ltd----1	3⅝ Mar 12	6⅝ Jan 8	3⅝	4½	12⅛
30¾ 31	30¼ 30⅞	30¼ 30¾	29 30¾	29⅛ 30	29¾ 30	6,700	International Cement----No par	22⅞ Mar 15	33 Jan 7	18⅜	18⅜	37¾
44 44⅝	44 44½	44⅜ 44⅞	x42⅞ 45	42½ 44	44½ 45⅜	22,600	Internat Harvester----No par	34⅛ Mar 18	45½ June 14	23¼	23¼	46⅞
*145½ 148	147⅝ 147⅝	*146 148	*146 148	*146 148	*146 148	100	Preferred----100	135 Jan 2	152 May 9	110	110	137
*1⅞ 2	1⅞ 2	2 2	2 2	2 2	1⅞ 2	2,700	Int Hydro-El Sys cl A----25	1¼ Mar 15	2⅞ Jan 9	1¼	2⅛	9⅛
*2⅛ 2¾	*2⅛ 2¾	2 2⅛	*1⅞ 2	1⅞ 2	2 2	900	Int Mercantile Marine---No par	1⅞ June 20	3⅛ Feb 20	2	2	6
28½ 28¾	27⅞ 28⅝	27⅝ 27⅞	27⅜ 27⅞	27⅛ 27⅝	27¾ 28¼	32,600	Int Nickel of Canada---No par	22¼ Jan 15	29⅜ May 17	[21] 14⅝	21	29¼
*124½ 126	126 126	124½ 124½	126 126	127 127	*126 127	600	Preferred----100	124½ June 18	130½ Mar 14	101	115¾	130
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Paper 7% pref----100	--------	--------	8¼	10	25
*1¼ 1¾	1⅜ 1⅜	*1⅜ 1⅞	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1⅞	800	Inter Pap & Pow cl A----No par	1⅛ Mar 15	3 Jan 8	1⅛	2	6½
*¾ ⅞	¾ ¾	*¾ ⅞	⅝ ¾	¾ ¾	*⅝ ⅞	1,000	Class B----No par	⅝ Mar 13	1⅜ Jan 7	⅝	⅞	3½
*½ ¾	*⅝ ¾	*⅝ ¾	½ ⅝	*½ ¾	*½ ¾	600	Class C----No par	⅜ May 7	1⅛ Jan 19	⅜	⅝	2¾
*7¾ 8	7¾ 8	7½ 7½	7¼ 8	7⅞ 7¾	7⅛ 7⅝	2,900	Preferred----100	4½ Mar 13	12 Jan 7	4½	8½	24⅞
*23 23½	23½ 23½	*23 23½	23¼ 23¼	22½ 23	23¼ 23¼	800	Int Printing Ink Corp----No par	21½ Jan 15	24½ Mar 1	9	9	25½
*104 104½	104½ 104½	104½ 104½	*104¼ 104½	104½ 104½	105 105	360	Preferred----100	98½ Jan 2	105 Apr 29	65	66	100
*32¾ 35	*32¾ 35	*32¾ 35	*32¾ 33	33 33	33 33	300	International Salt----No par	29 Jan 21	36¼ May 14	20	21	32
46 46	46 46¼	46 46½	46⅛ 46½	46 46	46¼ 46½	3,000	International Shoe----No par	42¼ Mar 19	47 May 16	38	38	50⅜
*16 17⅝	17⅞ 17⅞	*18 23¼	18 18	17½ 17½	18¼ 18¼	500	International Silver----100	17 Mar 19	28 Jan 4	17	19	45¾
63¾ 63¾	64 65	65 65	*65 66	65 65½	*65 67⅞	250	7% preferred----100	60½ Mar 19	75 Jan 3	40	59	84½
8⅞ 9	9 9⅞	9⅜ 9⅝	9 9⅜	8⅞ 9¼	9⅜ 10⅛	138,500	Inter Telep & Teleg----No par	5⅝ Mar 13	10⅛ June 21	5⅝	7½	17¾
*10¼ 10½	10¼ 10¼	10¼ 10⅜	10 10⅛	10 10¼	10⅛ 10⅛	1,400	Interstate Dept Stores----No par	8⅞ May 8	12¾ Jan 7	2¾	3½	16⅜
*70½ 80	*70½ 80	*70½ 80	*72⅞ 80	*72⅞ 80	*72⅞ 80	------	Preferred----100	71 May 9	84⅞ Jan 7	16¼	21⅝	81½
10½ 10½	10½ 11	11¼ 11¼	11 11	10½ 10½	10½ 10½	1,400	Intertype Corp----No par	6⅛ Mar 13	11¼ June 18	4¾	5⅝	10
*26 26½	26¾ 27	28 28	*27 28	*26¼ 28	28 28	900	Island Creek Coal----1	25 June 3	36 Jan 8	20¾	24¾	36
*116 116½	*115 116½	*115 116½	*113½ 116½	*113½ 116½	*113½ 116½	------	Preferred----1	110 Jan 22	120½ Apr 9	85	90	110½
56½ 56½	*56¼ 57¾	58 59	59 59	58 58	*58 59	900	Jewel Tea Inc----No par	49 Mar 13	59 May 24	26	33	57½
50½ 50⅞	50½ 51¼	51 52½	50¾ 53¼	50 50⅞	x51¼ 52⅝	21,000	Johns-Manville----No par	38½ Mar 13	57⅜ Jan 7	36½	39	66⅜
*123 124	*118¼ 124	*122 124	*122 124	*122 124	*122 124	------	Preferred----100	117½ Mar 15	125 Jan 4	87	101	121
*133¼ 175	*133¼ 165	*133¼ 175	*133¼ 175	*131½ 175	*131½ 175	------	Joliet & Chic RR Co 7% gtd--100	130 Feb 19	130 Feb 19	115	135	140
60 60	*59 60	59¼ 59¾	58½ 59¼	57½ 57½	57½ 59	250	Jones & Laugh Steel pref----100	50 Apr 4	73 Jan 23	45	45	77
*117¼ ----	*117¼ ----	117¼ 117¼	118 118	*117¼ ----	*117¼ ----	120	Kansas City P & L pf ser B No par	115¼ Mar 20	118 Apr 15	97⅞	97⅞	114½
5⅞ 5⅞	6 6	6 6¼	6⅛ 6½	6 6	6¼ 6¼	1,700	Kansas City Southern----100	3¾ Mar 13	8¾ Jan 7	3¾	6⅝	19¾
9½ 9½	10¼ 10¼	10¾ 10¾	9¾ 9¾	9¾ 9¾	*9¾ 10½	700	Preferred----100	6⅝ Mar 12	10¾ June 18	6⅝	10¼	27½
11 11	11⅛ 11⅛	11½ 11½	11⅝ 11⅝	11⅜ 11⅜	11¾ 11⅞	800	Kaufmann Dept Stores $12----50	7½ Feb 6	12⅛ May 17	5¼	6	10⅜
*18½ 19½	*18¼ 19⅜	*18¾ 19½	*18¾ 19	18¾ 18¾	*18¾ 19¼	100	Kayser (J) & Co----5	15¾ Jan 17	20⅝ May 23	12	13⅞	18½
*50 100	*50 125	*50 125	*50 125	*52 125	*52 125	------	Keith-Albee-Orpheum pref----100	34 Mar 7	55½ May 28	15	20	37½
1 1	1 1	1 1	1 1⅛	1⅛ 1⅛	1¼ 1⅜	11,700	‡Kelly-Springfield Tire----5	⅜ Apr 4	2⅜ Jan 17	⅜	1	4½
*13½ 14	13 13	13¼ 14¼	*14 14¼	14½ 15½	14½ 18¾	15,500	6% preferred----No par	6 Apr 4	18¾ June 21	5	5	20
14½ 17	17¼ 17¼	17¾ 19	16½ 17¼	16¼ 17⅜	16½ 17¼	18,300	Kelsey Hayes Wheel conv.cl A----1	6 Jan 25	19 June 18	2½	3	10
13 15½	15¼ 15½	15¼ 16⅜	15 15¼	13⅝ 15¼	14¼ 15⅝	11,700	Class B----1	3¼ Mar 1	16⅝ June 18	1½	2⅝	7½
13¼ 13⅜	13½ 13⅞	13⅛ 13⅞	13⅜ 13¾	13⅜ 13½	13½ 13¾	12,100	Kelvinator Corp----No par	12¾ June 1	18¼ Jan 9	[16] 6⅞	11⅝	21¼
*90¼ 95	*90⅜ 95	*90⅜ 95	*90⅜ 93	*91 95	95 95	50	Kendall Co pt pf ser A----No par	84 Mar 21	95 Jan 29	55	65½	94
18⅝ 18⅞	18 18½	17⅞ 18	17⅛ 18⅜	17⅛ 17⅞	17½ 18	37,400	Kennecott Copper----No par	13¾ Mar 15	21¼ May 23	13¾	16	23⅛
*14½ 16	*13 16	*13 16	*13 16	*13 16	*13 16	------	Kimberly-Clark----No par	10 Mar 5	17 May 23	9⅜	9⅞	18¼
*3⅝ 4¼	*3⅝ 4⅛	*3⅝ 4⅛	*3⅝ 4⅛	*3⅝ 4⅛	*3⅝ 4⅛	------	Kinney Co----No par	3 Mar 19	5⅜ Jan 3	2¼	3	7¼
*29¾ 30¼	*29¼ 30¼	29¼ 29¼	*28¾ 29½	*28⅝ 29½	29¼ 30½	250	Preferred----No par	23 Mar 29	38 Jan 23	12	13½	41
24 24¼	23¾ 24⅛	23¾ 24¼	23⅞ 24⅛	23⅝ 24	23⅞ 24¼	13,100	Kresge (S S) Co----10	19¾ Mar 13	24½ May 24	10¼	13⅛	22¾
108½ 108½	*108¼ 109	109 109	109 109	*108¼ 109	109 109	90	7% preferred----100	103½ Apr 26	113 Apr 9	99¼	101	x114
*2 3¼	*2 3¼	*2 3¼	*2 3¼	*2 3¼	*2¼ 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
*59¼ 63	*59½ 63	60 60⅜	*60 61	*58 62	*58½ 62	300	Kress (S H) & Co----No par	56⅛ Apr 5	69½ Jan 7	27¾	36	65½
26⅞ 27¼	27¼ 28½	28¼ 28¾	28¼ 28⅜	27⅜ 28	28¼ 28⅞	18,900	Kroger Groc & Bak----No par	22¼ May 16	28⅞ June 21	19	23¼	33⅝
16 16½	*15½ 17½	*15¼ 17½	16 16½	*16½ 18½	*15 18½	50	Laclede Gas Lt Co St Louis----100	12 Mar 22	21 Jan 21	12	20	63½
*23½ 28	*23½ 28	*24½ 28	*25 28	*23½ 28	27 27	10	5% preferred----100	19¼ Mar 27	31 Jan 24	19¼	27	60
27 27¼	27⅛ 27¼	27⅜ 27½	27⅛ 27½	27 27⅛	27½ 27⅝	2,700	Lambert Co (The)----No par	24 Apr 5	28½ Jan 8	19⅜	22¼	31⅜
*5¾ 6⅜	*5¾ 6⅜	*5¾ 6⅜	*5¾ 6⅝	*5¾ 6⅝	5¾ 5¾	100	Lane Bryant----No par	5 May 13	9 Jan 3	4⅛	5	14¼
11½ 11½	11½ 11⅝	11⅝ 11¾	11⅝ 11⅞	11¼ 11¼	11¼ 11¼	1,700	Lee Rubber & Tire----5	8½ Mar 14	12⅞ Jan 7	5⅛	7	14½
*14 14¾	*13½ 14⅞	*14 14⅛	14⅛ 14⅛	*13¾ 14¾	14½ 14¾	600	Lehigh Portland Cement----50	10⅝ Mar 13	17⅞ Jan 7	9	11	20
*98⅛ 102	*98⅛ 102	100 100	*100 102	101½ 101½	101¾ 102	40	7% preferred----100	89¾ Jan 3	102 June 21	73	73⅜	90
7¼ 7⅝	7¾ 8¼	8 8½	8 8½	*8 8¼	8 8⅝	10,800	Lehigh Valley RR----50	5 Mar 13	11½ Jan 7	5	9½	21¼
1⅞ 1⅞	*1⅞ 2	*1¾ 2	*1¾ 2	1⅝ 1⅝	*1⅝ 1⅞	400	Lehigh Valley Coal----No par	1½ Mar 13	2⅞ Jan 4	1½	2½	5
*6⅞ 7¼	*6⅞ 7¼	7⅞ 7⅞	7⅝ 7⅞	7⅜ 7⅜	7¾ 8	2,700	Preferred----50	5½ May 1	12½ Jan 23	4	5	16⅜
80 80	79½ 80¼	79¼ 80¼	79 80	x78 78½	79¼ 80	2,800	Lehman Corp (The)----No par	67⅛ Mar 28	80¼ June 17	58¾	64¼	78
*15⅛ 15⅜	15¼ 15⅜	*15 15½	15¼ 15¼	15 15¼	15⅛ 15⅛	700	Lehn & Fink Prod Co----5	14½ Mar 21	17¼ Jan 25	11½	11½	23½
29¾ 30¼	29⅞ 30⅞	30¼ 30⅜	30 31⅜	29¼ 30¼	29¾ 31½	26,100	Libby Owens Ford Glass----No par	21½ Mar 30	32¾ Jan 2	21	22½	43⅞
24 24	*23¾ 23⅞	23¾ 23⅞	*23½ 23¾	23½ 23½	23⅝ 23⅝	700	Life Savers Corp----5	21 Mar 14	24½ Apr 22	15⅜	17⅛	24
*111 114	*111 114	*111 114	*111¼ 114	*111 113	*111 113	------	Liggett & Myers Tobacco----25	94¼ Apr 5	113¾ June 4	71½	73	110
111 111½	111½ 112¼	111½ 112	111⅛ 111½	110½ 111¼	111¼ 111¼	4,900	Series B----25	93¾ Apr 4	113½ June 5	73¼	74½	111¼
*159 161	*159 161	*159 161	*159 160	*159¼ 160	*158 159	------	Preferred----100	151½ Jan 30	167 May 4	123	129	152½
17¾ 18	18 18	18 18	18 18	17¾ 17¾	18⅛ 18⅛	1,100	Lily Tulip Cup Corp----No par	16½ June 8	19½ Apr 25	14¼	16	26½
20 20½	20½ 20½	20½ 20½	19 20	*18 20	20¼ 20½	1,700	Lima Locomot Works----No par	13½ Mar 14	24½ Jan 5	13½	15¼	36¼
28 28	*27¾ 28	28 28	27¾ 28½	26¾ 27¼	27 28	2,300	Link Belt Co----No par	17⅞ Mar 13	28½ June 19	11½	11½	19⅞
30¾ 31½	31½ 32	*31⅞ 31⅞	31¼ 31⅞	30⅞ 31	31⅞ 32	5,000	Liquid Carbonic----No par	24½ Mar 13	32⅝ June 17	16⅛	16⅛	35⅞
42 42¼	41⅜ 41⅞	41¼ 41¾	40⅜ 42	39¾ 40⅜	40¾ 41¼	19,800	Loew's Incorporated----No par	31¼ Feb 7	42¼ June 12	19½	20⅞	37
107¾ 107¾	a107¼ 107¼	*106¾ 108	*106¾ 108	*106¾ 108	*106¾ 108	400	Preferred----No par	102 Feb 1	108½ Apr 5	66	72	105
1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1,100	Loft Incorporated----No par	1 Mar 15	1¾ Jan 2	1	1½	3
*1⅜ 1⅝	1⅝ 1⅝	*1⅜ 1⅝	*1½ 1⅝	1⅝ 1⅝	*1⅜ 1⅝	300	Long Bell Lumber A----No par	1¼ Mar 12	2½ Feb 14	1	1	3
37½ 37½	38⅜ 39¼	39 39¼	38¼ 39	*37½ 37⅞	37⅞ 39⅛	1,900	Loose-Wiles Biscuit----25	33 Apr 25	39¼ June 17	33	33¼	z44¾
126½ 126½	x126½ 126½	126½ 126½	*124 126½	*122½ 126½	*122½ 126¼	70	7% 1st preferred----100	126 Jan 30	130 Apr 16	116	119¾	128½
21⅛ 21½	21 21⅜	21 21¼	20½ 21⅛	20¼ 20½	20⅜ 20⅞	11,200	Lorillard (P) Co----10	18½ Mar 26	22 June 11	14¾	15¾	22½
*136½ 139	*136½ 139	139 139½	139½ 139½	*137 139½	136¼ 136¼	220	7% preferred----100	124 Apr 5	140 May 22	98½	102	z130
⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ⅝	½ ½	½ ½	9,700	Louisiana Oil----No par	½ May 29	1⅞ Jan 7	½	¾	3⅜
*---- 7¼	*7½ 8	6 7½	4½ 6	5⅛ 5⅛	4⅞ 4⅞	460	Preferred----100	4½ June 19	14½ Jan 8	6	7¼	23½
*17 17¼	17 17⅜	17¼ 17½	17½ 18	17⅛ 17¼	17½ 18⅛	3,800	Louisville Gas & El A----No par	10⅜ Mar 18	18⅛ June 21	10⅜	12	21
45 45¼	45 45½	44 45½	43 44⅜	*42½ 44⅜	*42½ 44	2,400	Louisville & Nashville----100	34 Mar 29	47½ Jan 7	34	37¾	62½
15¾ 15¾	15½ 15½	*15 15⅞	14¾ 14¾	14¾ 14¾	14¾ 15¼	1,200	Ludlum Steel----1	12¾ Mar 26	18¼ Jan 8	7½	8¼	19½
*108 109½	*108 109½	*108 109½	*108⅛ 109½	109½ 109½	*107 113	30	Conv preferred----No par	90¼ Jan 4	110 May 23	50	60	97
*40½ 41½	*40⅞ 41½	41⅜ 41⅜	41½ 41½	42 42	42 42½	1,300	MacAndrews & Forbes----10	40 Jan 24	46 Feb 19	21	30	42¼
*122 130	*122 130	*122 130	*122 129	*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 4186.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 15		Monday June 17		Tuesday June 18		Wednesday June 19		Thursday June 20		Friday June 21		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	
19	19⅝	20	20⅞	21	22	21	21½	20¼	20¾	21¼	21½	5,800	Mack Trucks Inc	No par	18⅝ June 1	28⅛ Jan 8	19⅛	22	41¾
39½	39¾	39⅝	39⅞	39½	41	40½	41⅞	39⅝	40½	40⅜	42⅜	15,200	Macy (R H) Co Inc	No par	30½ Apr 1	44¼ Jan 2	30½	35¼	62⅛
*6¾	7	*6¾	6⅞	*6¾	6⅞	6¾	6¾	6⅝	6⅝	*6¾	6⅞	200	Madison Sq Gard v t c	No par	5½ Jan 2	7½ Apr 26	2½	2⅝	7
31	31½	31	31	30½	30½	29	31	29¼	29¼	29¼	30⅞	2,500	Magma Copper	10	18⅝ Jan 16	36 May 22	12¼	15½	z23¼
½	½	⅝	⅝	½	½	⅝	⅝	*½	⅝	*½	⅝	900	Mallinson (H R) & Co	No par	¼ June 12	2 Jan 4	¾	1½	4¼
*5	5¼	5	5¼	5	5½	5	5	*5⅛	6¾	*5½	6¼	110	7% preferred	100	5 June 11	19⅞ Jan 23	4	7⅝	33⅜
1¼	1¼	1¼	1¼	1¼	1¼	*1⅛	1½	*1⅛	1½	*1⅛	1½	800	‡Manati Sugar	100	⅞ Feb 6	2¼ May 14	⅞	⅞	3¾
6¾	6¾	*6⅞	7½	*6⅞	7½	6⅞	6⅞	6¾	6¾	6¾	6⅞	130	Preferred	100	4 Jan 7	10 May 24	1	1¾	9¼
*3⅜	4	3⅜	3⅜	*3	4	*3	4	*3	4	*3	4	100	Mandel Bros	No par	3 Apr 29	5⅞ Jan 19	3	3	8½
32¼	32¼	*31	39	*31	32	32	32	*29	37	*29	37	550	‡Manhattan Ry 7% guar	100	29 Apr 23	36½ Feb 20	14	20	41
18⅛	18½	18	18¼	18¼	18¼	18	18⅛	17¼	17⅞	17¾	17¾	2,100	Mod 5% guar	100	13¼ Mar 15	22 Feb 1	10¾	10¾	29⅜
*11¼	12⅞	*11⅜	12⅞	*11⅜	12⅞	*11⅜	12⅞	*11½	12¾	*12	12⅞	------	Manhattan Shirt	25	10 Mar 28	14½ May 22	10	10½	20⅜
*2¼	2⅜	2¼	2¼	2¼	2¼	2⅛	2⅛	2	2	*1½	2	500	Maracaibo Oil Explor	1	1 Feb 23	3 May 23	1	1⅛	3⅜
5⅜	5⅜	5⅜	5½	*5⅜	5½	5½	5½	5½	5½	5⅝	5⅝	3,800	Marancha Corp	5	4½ Mar 23	5⅝ June 13	4⅛	4⅛	5⅜
5¾	5⅞	5⅞	5⅞	5⅞	5⅞	5¾	5⅞	5¾	5⅞	5¾	5⅞	7,300	Marine Midland Corp	5	5¼ Apr 1	6⅜ Jan 24	5	5½	9
*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	------	Market Street Ry	100	⅜ June 14	1⅛ Jan 8	½	½	2⅜
*1½	3½	*1½	3½	*1½	3½	*2¼	3½	*1½	3½	*1½	3½	------	Preferred	100	2⅝ Jan 2	5 Jan 8	2	2	8
*6¼	6¾	6	6¾	*6⅛	6¾	6¾	6¾	*6⅛	6¾	6¾	6¾	120	Prior preferred	100	3¾ Mar 1	7 Jan 28	3	3	12¼
*¾	1½	*1	1½	*1	1½	*¾	1½	*¾	1½	*¾	1½	------	2nd preferred	100	1 Mar 15	2¼ Jan 8	⅞	1	4¼
26¾	27	26¾	28	27½	27¾	28	29¼	27¾	28½	28¼	29⅞	6,600	Marlin-Rockwell	No par	20 Mar 13	29⅞ June 21	12	17	32
*7¾	8	7⅞	8	7⅞	8½	8⅛	8⅜	8⅛	8¼	8¼	9	12,700	Marshall Field & Co	No par	6¾ Mar 14	11¼ Jan 3	6¾	8⅜	19⅝
*5¾	6⅝	*5¾	6⅝	5¾	5¾	*5½	6	*5½	6	*5½	6	100	Martin-Parry Corp	No par	5¼ May 21	9⅛ Jan 7	2¼	4	12⅜
*30	30½	29½	30	30¼	30⅜	29¾	30½	29½	29¾	29½	30¼	5,800	Mathieson Alkali Works	No par	23¾ Mar 14	32 Jan 8	23½	23½	40¾
*142¼	143	*142¼	148	*142¼	147½	*142¼	147½	*144½	147½	147½	147½	30	Preferred	100	136 Jan 2	150 Apr 1	105½	110	136
43¼	44	43¼	43⅞	44	44¼	43¾	44½	42½	43½	43⅛	43⅞	4,400	May Department Stores	10	35⅞ Mar 29	44¾ May 28	23	30	45¾
*7¼	8	*7½	7⅞	*7¾	7⅞	7⅞	7⅞	7⅜	7⅜	7½	7¾	500	Maytag Co	No par	5½ Jan 30	8⅞ May 31	3¼	4⅛	8¾
*44½	45	*44½	45	45	45⅛	45	45⅛	46	46	46	46	600	Preferred	No par	33 Jan 15	46 June 20	8¾	10	36
*43½	----	43½	43½	*42½	----	*42½	----	*42½	----	*42½	----	20	Preferred ex-warrants	No par	32½ Jan 7	44½ June 10	8	9	32¾
100½	101	102	103	102	103	103	103	102	102	*99	102	320	Prior preferred	No par	84½ Jan 4	103 June 17	27	49	92½
34⅞	35¼	35	35½	34½	35¼	33	34⅛	32¼	33	32⅞	33¼	5,000	McCall Corp	No par	28 Mar 14	35½ June 17	22	24	32
9⅝	9⅞	9⅝	9¾	9⅜	10	9¾	10⅜	*9¾	10	10	10¼	6,200	‡McCrory Stores class A	No par	7¼ Apr 3	13 Jan 3	¾	1⅛	12½
*9¼	9¾	*9	9¾	9½	9¾	9¾	10	*9½	9¾	9¾	9¾	1,000	Class B	No par	6½ Apr 3	12⅛ Jan 3	1⅛	1¼	12⅜
*70	73	*70	73	*70	73	73	73	*70	74⅛	*70	74⅛	100	Conv preferred	100	57¼ Feb 5	76 May 4	3½	5¼	63⅜
*8	8¼	*8	8¼	8	8	8	8¼	*7¾	8¼	*8	8¼	300	McGraw-Hill Pub Co	No par	7¼ Mar 26	8⅞ Apr 23	4	6	10½
42½	42¾	42	42⅜	42	42¼	41½	42⅛	41	41⅛	41	42	4,300	McIntyre Porcupine Mines	5	36⅜ Jan 15	45⅜ Mar 4	28⅜	38½	50½
115¾	115¾	115⅞	115⅞	115¾	115¾	115	115	114	114	*113¼	116	500	McKeesport Tin Plate	No par	90½ Jan 15	116½ June 14	67¼	79	95⅛
6¼	6⅜	6¼	6⅜	6⅛	6⅜	6⅛	6⅜	6⅛	6¼	6⅜	6⅝	4,000	McKesson & Robbins	5	5⅞ May 22	8⅞ Jan 2	3½	4¼	9¼
*36½	37	35¾	36½	35⅜	35¾	34⅞	35½	34¼	35	35¼	36	2,100	Conv pref series A	50	32 May 24	45 Mar 4	9½	11⅞	42¾
11¾	12	11⅞	12	11¾	12½	12¼	13	11¾	12½	12⅜	13¼	24,300	McLellan Stores	No par	8½ Apr 1	15⅜ Jan 3	¾	1	17⅛
*90	94½	*90	94½	*90	94½	*90	94½	*91¾	94½	94¼	94¼	20	6% conv pref ser A	100	85½ Mar 13	94½ June 4	6	9½	92½
47⅛	47¼	47½	48	*47¾	48	48	48⅜	47½	49¼	49	49½	4,600	Melville Shoe	No par	41 Jan 2	49½ June 21	17½	26	42
*3⅜	3½	*3¼	3¾	*3¼	3⅝	3½	3½	*3⅜	3⅝	3⅜	3½	400	Mengel Co (The)	1	3 Mar 12	5⅝ Jan 22	3	3½	11
26¾	26¾	*26¾	28¾	*26¾	28½	*26¾	29	*26¾	29	*26¾	28	10	7% preferred	100	20¾ Mar 14	38½ Jan 23	20¾	24	52
*24	----	*24	----	*24	30	*18¾	30	*26	30	*22	30	------	Merch & Min Transp Co	No par	22 Apr 12	27¼ June 1	[6] 22	25½	33¾
30¾	30⅞	30½	31¼	31	31	30	31	30	30¾	30¼	30½	2,800	Mesta Machine Co	5	24⅛ Jan 15	32 Mar 5	[37] 8¾	z20⅛	25¾
----	----	----	----	----	----	----	----	----	----	----	----	------	Metro-Goldwyn Pict pref	27	27 Mar 9	28¼ Jan 3	18	21	28¼
3⅝	3⅝	3½	3⅝	3½	3½	3⅜	3⅜	*3¼	3⅜	*3¼	3½	500	Miami Copper	5	2½ Mar 13	4⅜ May 17	2½	2⅞	6½
12⅜	12⅜	12¼	12⅜	12¼	12⅜	12⅛	12⅜	12	12¼	12¼	12½	4,700	Mid-Continent Petrol	10	9½ Mar 15	13⅞ May 23	9⅛	9⅛	14¾
10⅞	10⅞	10⅞	11⅜	11	11⅜	11⅛	11⅜	10⅞	10⅞	11⅜	12¼	3,800	Midland Steel Prod	No par	8¼ Mar 12	13⅞ Jan 8	6½	6½	21⅞
97¼	97½	97½	97½	97	98	98¼	98½	z96	98	98	100	600	8% cum 1st pref	100	60⅛ Mar 6	100 June 21	44	44	85¼
90⅛	91	*91	100	*92	99½	*91¾	105	*93	97	94	97	400	Minn-Honeywell Regu	No par	58 Jan 15	97 June 21	20⅝	36	65
*110	111	*110	111	*110	111	z111	111¼	*108½	----	*108½	----	20	6% pref series A	100	105 Jan 9	z111¼ June 19	[2] 68	87	107
4¾	5	4⅞	5	4¾	4⅞	4⅝	4⅞	4⅜	4⅝	4½	4⅝	14,000	Minn Moline Pow Impl	No par	3⅞ Mar 15	5¾ Jan 2	1½	1⅞	5⅞
50¼	53	53½	55¼	53	55	54½	54⅞	*52⅜	53	53	54	5,500	Preferred	No par	31 Mar 14	55¼ June 17	15	15½	41
*¼	⅜	*¼	⅜	⅜	⅜	*¼	⅜	*¼	⅜	*¼	⅜	500	‡Minneapolis & St Louis	100	⅛ Mar 4	⅜ Jan 7	⅛	¼	1⅜
2	2	2¼	2¼	2	2	*2	2⅜	2	2	2	2	700	Minn St Paul & SS Marie	100	¾ Apr 24	2¼ June 17	¾	¾	3⅝
*2⅞	3	3	3⅛	2¾	3	3¼	3¼	*3⅛	3⅜	3¾	3¾	800	7% preferred	100	1 Mar 6	3¾ June 21	1	1¼	5⅛
2	2	*1⅜	2	2	2¼	*2	2¼	2⅛	2⅛	*2	2½	830	4% leased line ctfs	100	1¼ Mar 29	3 Jan 14	1¼	1½	7½
*12⅝	13¼	12⅞	12⅞	12¾	13	12⅞	13⅛	12¾	12¾	12⅞	12⅞	1,600	Mission Corp	No par	10⅜ Apr 9	16⅞ May 16	10⅜	----	----
3⅜	3⅜	3½	3½	3½	3½	3¼	3½	3¼	3¼	3⅜	3⅜	2,600	Mo-Kan-Texas RR	No par	2⅝ Mar 13	6¼ Jan 7	2⅝	4⅜	14⅞
7⅜	7¾	7⅞	8⅜	7⅝	8¼	8	8½	7¼	7½	8	8¼	7,400	Preferred series A	100	5⅞ May 7	14½ Jan 7	5⅞	12	34⅜
*1⅜	1½	1⅜	1⅜	1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	400	‡Missouri Pacific	100	1¼ Mar 11	3 Jan 4	1⅛	1½	6
*2	2¼	*2	2¼	*2	2¼	2⅛	2⅛	*2	2¼	2	2	700	Conv preferred	100	1½ Mar 30	4 Jan 7	1½	2⅛	9¾
15⅞	16⅜	16⅛	16⅝	16	16¼	16	16⅜	15½	16	16	16⅛	3,900	Mohawk Carpet Mills	20	10¾ Mar 13	16⅝ June 17	10¾	12½	22⅜
76⅜	76½	76⅜	76½	76⅛	76¾	75¾	76	74½	75	75	76	4,300	Monsanto Chem Co	10	55 Feb 29	77½ June 12	[38] 24	39	61⅝
26¾	27¼	26½	27⅛	26¾	27	26½	27⅛	26	26½	26⅝	27¾	52,000	Mont Ward & Co Inc	No par	21¾ Mar 12	30½ Jan 7	15¼	20	35⅝
62	62	60¾	62	*60¾	62	*60¾	62	*60⅞	61⅞	*60⅞	62	300	Morrel (J) & Co	No par	56⅞ Apr 9	66 Feb 25	34⅞	37	63¼
*----	63	*----	65½	*61½	64	*61½	64	*61¾	64	*61¾	64	------	Morris & Essex	50	61½ Apr 18	65½ May 24	55¾	58	71
⅝	¾	⅝	⅝	¾	¾	⅝	¾	⅝	¾	⅝	¾	1,700	Mother Lode Coalition	No par	¼ Apr 4	1⅛ May 1	¼	⅜	1⅜
*27	27⅜	26⅞	27⅜	26½	27⅞	26⅜	28½	26	26	27¼	28⅛	10,100	Motor Products Corp	No par	17⅛ Mar 18	28⅞ Apr 22	15¼	15¼	44¾
8⅞	9⅛	8⅞	9⅛	8⅞	9	8¾	9	8½	8½	8⅞	9⅛	2,400	Motor Wheel	5	7⅛ Mar 12	11¾ Jan 7	6¼	6⅝	16½
10½	11	10½	10½	*9½	10½	10½	10½	*9⅝	10	10	10½	900	Mullins Mfg Co	No par	7 Mar 13	12½ Jan 22	3⅞	5¼	15⅝
72	73¼	71¾	72½	*70	71½	*70½	71¼	70	71	71	75	630	Conv preferred	No par	36⅞ Jan 11	75½ June 10	10	12⅛	46
16⅞	16⅞	*15¾	17	*15¾	16¾	*15¾	17	*15¾	17	17	17	200	Munsingwear Inc	No par	11 Apr 3	18⅛ May 21	10	13	25¼
9⅝	9¾	9⅜	9¾	9¼	9½	8⅞	9⅜	8⅝	9	9¼	9½	24,300	Murray Corp of Amer	10	4¾ Mar 13	9¾ June 12	3⅝	3⅞	11⅝
36½	37	*35½	37	36	36	*35½	37	*34⅝	37	36½	36½	400	Myers F & E Bros	No par	30 Jan 12	39½ May 17	13½	14	33
12¾	13	12⅞	13¾	13½	13¾	13	13¾	12⅞	12⅞	13	14¼	17,800	Nash Motors Co	No par	12 Apr 27	19½ Jan 7	11	12⅝	32¼
19¾	20	20	21½	21½	22	21¼	21⅞	*18	21	*17	22⅝	500	Nashville Chatt & St Louis	100	14 Mar 14	27½ Jan 8	14	19¾	46
6½	6⅝	6⅝	7	7	7½	7⅛	7½	7	7¼	7⅛	7⅜	15,500	National Acme	1	4½ Mar 13	7½ June 18	3	3⅛	8⅞
7¾	7¾	*7	7⅞	*7	7⅞	*7	8	7½	7½	7¾	7¾	800	National Aviation Corp	No par	6¾ Feb 26	8⅝ Apr 25	5¼	5¼	13¼
30	30¾	30¼	31¼	30⅜	30¾	29¾	30⅝	28⅞	29¾	29⅞	30⅜	25,800	National Biscuit	10	22¼ Apr 1	31¼ June 17	22¼	25⅞	49½
*146⅜	148¾	148¾	148¾	148¾	148¾	*146	148½	*146	148¼	147½	147½	300	7% cum pref	100	141⅛ Mar 7	151 May 3	129½	131	148½
16⅜	16¾	16⅜	16⅝	16⅜	16⅝	15¼	16⅜	15⅛	15½	16	16⅜	9,400	Nat Cash Register	No par	13½ Mar 14	18⅜ Jan 3	12	12	23⅝
16½	16⅞	16½	16⅞	16½	16¾	16⅛	16¾	15⅞	16⅛	16⅛	16⅞	28,900	Nat Dairy Prod	No par	12⅞ Mar 21	17⅛ Feb 9	11¼	13	18¾
1⅝	1⅝	1⅝	1⅝	1½	1⅝	1¾	1¾	1½	1½	*1½	1⅝	1,100	‡Nat Department Stores	No par	1½ Mar 7	4⅝ Jan 17	½	1	3⅞
22	22	21	22	21½	22¼	21⅛	23½	21	21⅜	21½	22⅜	1,130	Preferred	100	17 Apr 2	34¾ Feb 16	3	5	28⅛
24⅞	25	25¼	25¾	25¾	26¼	25⅝	26¼	24⅞	25⅜	25¼	26⅛	24,900	Natl Distil Prod	No par	23⅛ May 2	29¼ Jan 3	16	16	31⅝
28¾	29⅝	x28½	28⅞	28	28½	28¼	28⅞	27⅞	31¾	30½	32	7,200	Nat Enam & Stamping	No par	21 May 31	32 June 21	10	16½	32⅞
*175¼	177	175¼	175¼	174½	174½	*168	174	*167	177	*170	175	200	National Lead	100	145 Jan 18	175¼ May 22	87¾	135	170
158¼	158¼	158¼	158¼	*158¼	160⅛	*158¼	160⅛	*158¼	160⅛	*158¼	160⅛	200	Preferred A	100	150 Jan 18	162½ May 23	122	122	146⅛
136	136	*136	138½	*137½	138½	138½	138½	*136¼	138½	*136½	138½	20	Preferred B	100	121⅝ Jan 26	138½ June 19	99¾	100½	121½
8⅜	8⅜	8¼	8½	8⅜	8⅝	8⅜	9¼	8¾	8⅞	9	9¼	24,600	National Pow & Lt	No par	4⅞ Mar 15	9⅜ May 31	4⅞	6⅝	15½
*½	1	*½	1	*½	1	*⅝	1	*½	1	*½	1	------	Nat Rys of Mex 1st 4% pf	100	⅝ Apr 10	1 Jan 10	⅜	¾	2⅜
¼	¼	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	1,300	2d preferred	100	¼ Mar 19	½ Jan 2	¼	⅜	1
49⅞	50⅛	50	50⅜	49½	50	49	49¾	48¼	48½	49	50	5,200	National Steel Corp	25	40⅜ Mar 13	50⅞ May 24	33	34½	58¼
16⅝	16⅞	16⅜	16⅞	16⅝	16⅞	16⅞	16⅞	16	16	16	16	1,100	National Supply of Del	25	9 Mar 13	19 May 28	9	10	21⅛
70	70¾	69⅞	70¾	69¾	69⅞	69½	69½	68¾	68¾	69	69	660	Preferred	100	36 Mar 20	76 May 27	33	33½	60
*9½	9⅞	9¾	9⅞	9¾	9¾	9¾	9⅞	9½	9½	9½	9¾	1,400	National Tea Co	No par	z8¼ Mar 13	11⅜ Jan 4	z8¼	9	18¾
11½	11½	11⅜	11⅝	11½	11¾	11¼	11¾	11⅜	11⅝	11½	11¾	5,500	Natomas Co	No par	7½ Jan 15	12 June 11	[31] 3⅝	7¼	10⅜
*22⅝	24	*22¾	23¾	24	25	*23⅛	24¼	*23⅛	24	*23⅛	24¼	500	Neisner Bros	No par	21¼ June 6	28⅜ Feb 14	4	6½	30¼
52½	52½	51½	51½	*51½	52½	*51½	52½	52	52	52	52	400	Newberry Co (J J)	No par	43½ Jan 2	53½ May 16	15	31	49⅞
*111	112	111	111	112	112	112	112	112½	112½	111	112	170	7% preferred	100	109 Jan 25	117 May 7	80	100	112
*3⅝	7	*3⅝	7	*3⅝	7	7	7	*5	10	*5	10	10	‡New Orleans Texas & Mex	100	4 Apr 11	7 June 19	4	6	25
6	6	*5⅞	6½	*5¾	6	5¾	5¾	5⅝	5¾	5⅞	5⅞	900	Newport Industries	1	4⅜ Mar 12	8 Jan 3	4⅜	5½	13
25⅞	26¼	25⅜	25⅝	25⅜	25½	25	25½	25	25⅛	25	26	3,800	N Y Air Brake	No par	18½ Mar 12	28¼ Jan 4	11½	11½	28¾
18	18¼	17⅝	18¼	17¾	18½	17⅜	18½	17¼	17⅝	17¾	18⅜	71,200	New York Central	No par	12¼ Mar 12	21¾ Jan 7	12¼	18⅜	45¼
9	9	9	9	8¾	9¼	9¼	9⅜	8⅛	8¾	9	9	1,100	N Y Chic & St Louis Co	100	6 Mar 12	13 Jan 4	6	9	26⅞
17¾	17⅞	17	18	16¾	18	16⅞	17½	16¼	16⅝	16⅝	17	4,500	Preferred series A	100	9⅞ Mar 12	25 Jan 7	9⅞	16	43¼
*2	3⅝	*1⅛	3⅜	*1½	3⅝	*1½	3⅝	*1½	3⅝	*1½	3⅝	------	New York Dock	100	2 Mar 14	3⅛ Jan 22	2	2⅝	8¼
4¾	4¾	5½	5½	6	6	*5½	9¼	*4¾	9¼	*5	6½	300	Preferred	100	4 Mar 29	8 Jan 11	4	5	20
*128	137	*127½	137	*127½	137	*130	137	*130	137	*130	137	------	N Y & Harlem	50	112 Mar 11	139 June 12	101	108	139
*122½	160	*122½	160	*122½	160	*122½	160	*122½	160	*122½	160	------	Preferred	50	114¼ Mar 14	114¼ Mar 14	112	112	120
*¼	⅜	*¼	⅜	¼	¼	¼	¼	⅜	⅜	¼	⅜	2,400	‡N Y Investors Inc	No par	¼ May 31	⅝ Jan 3	¼	⅜	1¼
*----	99	*----	100	*----	100	*----	100	*----	100	*----	100	------	N Y Lackawanna & Western	100	99 May 22	99 May 22	78½	83	96
4⅜	4½	4⅜	4⅞	4⅝	4¾	4⅝	4⅞	4½	4½	4⅝	4¾	4,500	N Y N H & Hartford	100	2⅞ Feb 26	8½ Jan 4	2⅞	6	24⅛
8⅝	8⅝	8¾	9⅛	8½	9¼	8⅝	9¼	8½	8⅝	8⅜	8⅞	6,100	Conv preferred	100	6 Feb 26	14⅜ Jan 7	6	10½	37⅝
*3⅛	3½	3½	3½	3⅜	3⅝	3⅜	3⅝	3⅜	3⅜	*3⅝	3⅝	800	N Y Ontario & Western	100	2⅝ Mar 15	6 Jan 19	2⅝	4½	11⅝
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	N Y Railways pref	No par	⅛ Mar 29	1 Jan 9	⅛	⅝	1¾
*⅜	----	*⅜	----	*⅜	----	*⅜	----	*⅜	----	*⅜	----	------	Preferred stamped		¼ May 22	¼ May 22	---	----	----
9⅜	9½	9	9⅛	9	9¾	9½	10	*9¼	9⅞	*9⅜	9¾	2,500	N Y Shipbldg Corp part stk	1	6⅛ Mar 14	16⅛ Jan 7	6⅛	9½	22⅞
*75	78	*74½	75	*75	76½	*75	76½	*75	76½	*75	76½	------	7% preferred	100	70 Apr 18	87 Jan 7	69½	72	89¾
74½	74½	76½	76½	75	77	77	80	79	80	80	82	400	N Y Steam $6 pref	No par	69 June 5	85 Jan 2	70	73	99½
*85	88	88¼	88¼	*90	94	89	90	91	91	92	92	100	$7 1st preferred	No par	79 May 28	97 Jan 22	79	90	109⅞
38⅜	38⅞	37⅞	38¼	37⅞	38¼	37⅝	38½	z36⅜	37⅛	36½	37⅛	9,500	Noranda Mines Ltd	No par	30¾ Jan 15	43 May 22	25	30¼	45⅞
*⅞	1	*⅞	1	1	1	*⅞	1	*⅞	1	*⅞	1	100	‡Norfolk Southern	100	⅞ Mar 25	1⅜ Jan 17	⅞	1½	4⅛
*174	175	175	175	175	175	175	175	174	174¼	174	174	800	Norfolk & Western	100	158 Mar 13	175 May 24	128	161	187
*106¾	108	107¼	107¼	108	108	*107¼	----	*107¼	----	*107⅜	----	100	Adjus 4% pref	100	99 Jan 10	108 June 18	77	82	100½
14⅞	15	14⅞	15⅝	15⅜	15⅝	15⅜	17⅝	16¼	17⅛	17⅛	17¾	40,800	North American Co	No par	9 Mar 13	17¾ June 21	9	10¼	25¼
*46¾	47¼	47	48	48	48½	48½	50	48½	49	49	49⅝	3,200	Preferred	50	35½ Mar 15	50 June 19	31	34	45
2¾	2⅞	2⅝	2¾	2⅝	2¾	2⅝	2¾	2⅝	2⅞	2¾	3	6,300	North Amer Aviation	1	2 Mar 13	4 Jan 23	2	2⅝	8¾
*76	78	76	76	77	78½	80¼	85	84	84¼	84½	85	5,100	No Amer Edison pref	No par	57 Jan 3	85 June 19	39	47½	74⅛
*93½	----	*95	----	*94	----	*94⅛	96¼	*94¾	96¼	*94⅝	96¼	------	Northern Central	50	86½ Mar 29	95 May 21	71	81	92¼

For footnotes see page 4186.

Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21	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	
19⅝ 19⅞	20 20½	19⅞ 21	19½ 21¼	19⅛ 19⅞	20⅛ 20⅞	60,500	Northern Pacific 100	13⅛ Mar 28	21⅞ Jan 7	13⅛	14½	36¼
*36½ 41	*36½ 39¾	*36¾ 39¼	*36¾ 39½	*36¾ 38	*36¾ 38	------	Northwestern Telegraph 50	35⅞ Jan 18	40 May 28	35	33	43
*1½ 1⅞	1½ 1½	*1⅜ 1⅞	*1⅜ 1¾	1⅜ 1⅜	*1⅜ 1¾	300	Norwalk Tire & Rubber No par	1¼ Apr 6	2¼ Jan 4	1¼	1⅝	4½
*26 28⅞	*26 28⅞	*26 28⅞	27⅞ 27⅞	*25⅛ 26	25⅛ 26	30	Preferred 50	z20 Mar 20	32½ Jan 3	20	29	40¼
12⅜ 12½	12⅜ 12⅝	12¼ 12½	12¼ 12¾	12 12⅜	12⅜ 12⅝	11,200	Ohio Oil Co No par	9¼ Mar 18	14⅛ May 17	8½	8½	15⅞
1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	5,200	Oliver Farm Equip No par	1 May 31	4⅝ Jan 2	1	2	7
16⅝ 16⅝	16 16	15¾ 16¼	16 16¾	15⅜ 15⅜	*16 17	1,400	Preferred A No par	13¾ May 31	26⅜ Jan 2	9	9	27⅜
*3¾ 4	*3¾ 3⅞	*3¾ 4	*3¾ 4	*3¾ 4	3¾ 3¾	100	Omnibus Corp(The)vtc No par	3⅝ May 29	5½ Feb 16	3⅝	3⅝	6⅜
*68 79⅝	*68 79⅝	*68 79⅝	*68 79⅝	*68 74	*68 79⅝	------	Preferred A 100	75 Jan 16	77 Feb 26	70	70	95
*5¼ 5½	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	*5¼ 5⅜	5⅜ 6	1,700	Oppenheim Coll & Co No par	4¾ Apr 3	7⅞ Feb 19	4¾	5⅛	14⅝
18⅞ 19⅛	18½ 18⅞	18½ 19⅛	18¼ 19	18⅛ 18¼	z18¼ 18¾	9,100	Otis Elevator No par	11⅛ Apr 4	20⅝ May 20	11⅛	12½	19⅜
*120⅛ 124	122 122	*120⅛ 122	*120⅛ 122	122 122	*121 123	50	Preferred 100	106 Jan 7	122½ June 14	92	92	108
5⅝ 5¾	5⅜ 5¾	5¼ 5¼	5¼ 5⅜	5¼ 5¼	*5½ 5⅝	2,000	Otis Steel No par	4¼ Mar 14	7¼ Jan 21	3	3⅝	8
*39 42	*37 41¾	*37 40	*36 40	*35 40	39½ 39½	100	Prior preferred 100	22¾ Jan 16	46 Jan 21	7½	9	25
46½ 46½	*46 49	*46 49	*46 49	*46 49	*46 49	10	Outlet Co No par	38 Mar 12	47 June 10	28	30	47
*114½ ----	*114½ ----	*114 ----	*114½ ----	*114½ ----	*114½ ----	------	Preferred 100	114½ Mar 23	114½ Mar 23	97	97	114½
102¾ 102¾	101½ 103	101 101	101 101½	98 100½	99 100½	5,900	Owens-Illinois Glass Co 25	80 Mar 12	104 June 11	60	60	94
*1⅜ 2⅛	*2 2⅛	2 2	*1⅛ 2	*1⅛ 2⅛	*1⅛ 2⅛	40	Pacific Coast 10	1 Mar 26	2½ Jan 7	1	1⅛	6⅜
*4 7	*4 7	*4⅜ 7	*4⅛ 7	*4⅛ 7	*4⅛ 7	------	1stpreferred No par	3¾ Jan 2	8 Mar 30	3½	3½	11¼
*2¼ 2⅞	*2¼ 2⅝	2⅞ 2⅞	*2 2½	*2¼ 2¾	2¾ 2¾	100	2d preferred No par	1 Mar 27	4 Jan 7	1	2	6½
22¾ 23	22⅞ 23¾	23½ 23¾	23½ 24½	23⅜ 24	24⅛ 25¼	23,800	Pacific Gas & Electric 25	13⅛ Mar 6	25¼ June 21	12⅜	12⅜	23½
32½ 32¾	32½ 33⅝	33 33½	33 34⅛	33¼ 33¾	33⅞ 35	8,300	Pacific Ltg Corp No par	19 Mar 18	35 June 21	19	20¾	37
*13 14	*13 13½	13 13⅛	12 12⅛	12⅛ 12⅛	12 12⅜	900	Pacific Mills No par	12 June 19	21 Jan 2	12⅝	19	34
102 102	102¼ 102¼	102½ 102½	x102½ 102½	*100½ 101¾	101¾ 101¾	130	Pacific Telep & Teleg 100	70 Jan 2	102½ June 18	[27] 68½	69	85½
*132⅛ 138	*132⅛ 138	*132⅛ 138	*132⅛ 138	134½ 134½	*132¼ 138	10	6% preferred 100	111½ Jan 14	134½ June 20	99¼	103	116
*8 8½	*8 8½	*7¾ 8¼	8 8	*7½ 8	7⅝ 7⅝	200	Pac Western Oil Corp No par	7 Jan 24	9½ Apr 16	[2] 5	5½	9⅜
3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 4	3⅞ 4¼	59,600	Packard Motor Car No par	3½ Mar 13	5⅞ Jan 7	[21] 2⅝	2¾	6⅝
*11½ 12	*11⅜ 12	*11⅜ 12	*11⅜ 12	*11⅜ 12	*11⅜ 12	------	Pan-Amer Petr & Trans 5	10¾ Jan 9	12 June 14	8¼	10¾	12
*11⅛ 12	12 12	*10½ 12½	*10½ 12½	*10½ 12½	*10½ 12½	100	Park-Tilford Inc 1	11 May 20	17¾ Jan 11	11	17	35½
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Parmelee Transporta'n No par	¾ Apr 18	1⅝ Feb 18	½	½	2
*⅝ 1	¾ ¾	*⅝ 1	*⅝ ¾	½ ⅝	*½ ¾	600	Panhandle Prod & Ref No par	½ June 20	1⅜ Jan 7	⅝	⅝	2½
*8⅛ 10½	*8⅛ 10	*8⅛ 11⅞	*8⅛ 11⅞	*8⅛ 11⅞	8⅛ 8⅛	10	8% conv preferred 100	6½ Mar 12	12 Jan 7	6½	7	21½
3⅝ 3¾	3⅝ 3¾	3½ 3⅝	3⅝ 4	3¾ 3⅞	3⅞ 4⅜	83,400	‡Paramount Publix ctfs 10	2¼ Mar 27	4⅜ June 21	1⅛	1¾	5⅞
4½ 4⅝	4⅜ 4¾	4¼ 4½	4⅛ 4½	4⅛ 4⅜	4¼ 4½	10,400	Park Utah C M 1	2¼ Mar 21	6 Apr 26	2	2½	6⅞
⅝ ⅝	⅝ ⅝	½ ⅝	½ ⅝	⅝ ⅝	½ ⅝	5,800	Pathe Exchange No par	½ Mar 8	1½ Jan 2	½	½	4¼
*9½ 10	*10 10¼	9½ 9¾	9¼ 9½	9 9	9½ 10¼	1,800	Preferred class A No par	8¼ May 2	17¼ Jan 2	4⅜	10½	24¾
14⅜ 14⅝	13½ 14½	13⅜ 13½	12⅝ 13½	12⅞ 13	*13 13½	6,900	Patino Mines & Enterpr No par	8¼ Feb 28	15 May 23	8¼	9½	21½
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	1 1	1 1	400	Peerless Motor Car 3	1 May 14	1⅝ Jan 4	1	1	4⅞
*78¼ 79½	78 79¾	*77½ 79¼	78¾ 79	77 77½	79⅛ 79¼	1,500	Penick & Ford No par	64½ Feb 5	79¾ June 17	44⅝	44⅝	67
72¾ 73¼	73¼ 74¾	74¾ 76½	x74½ 76	73 74	74 75¼	12,700	Penney (J C) No par	57¼ Apr 3	76½ June 18	35½	51½	74¼
105⅛ 105⅛	105 105	105 105	x103⅜ 103½	103½ 103½	103½ 103⅝	11,400	Preferred 100	x103⅜ June 19	110 Mar 1	103	105½	108½
*3⅜ 3⅞	*3¾ 3⅞	3⅞ 3⅞	3⅞ 3⅞	*3⅝ 4	*3⅝ 3⅞	200	Penn Coal & Coke Corp 10	2¼ Mar 13	4½ Apr 20	1⅞	1⅞	5¼
4 4	4 4	4 4	3⅞ 3⅞	3⅝ 3⅝	*3¾ 4	600	Penn-Dixie Cement No par	3 Mar 9	5½ Jan 7	2¾	2⅞	7¾
*21½ 23	22¼ 22¼	22¾ 23¼	*22½ 24½	*21½ 24½	*21½ 24½	300	Preferred series A 100	18 Mar 11	27½ May 28	10	12¼	32
22⅞ 23⅜	22¾ 23⅜	22⅞ 23½	22⅞ 23⅞	22½ 23	23¼ 23¾	32,100	Pennsylvania 50	17¼ Mar 12	25⅜ Jan 7	17¼	20⅛	37⅞
*34½ 35	35 35	*34 35	*34 35	*34 35	33⅛ 34	500	Peoples Drug Stores No par	30 Feb 5	39⅝ Apr 1	[39] 10½	19⅝	66
*111½ 114½	112 112	112 112	*112¼ 113	*112¼ 113	112⅜ 113	60	Preferred 100	110¾ Jan 9	116¾ Mar 28	80	86	112¼
30½ 30½	30¾ 31½	*30⅞ 32	31¼ 33⅝	31 31½	31¾ 33½	10,800	People's G L & C (Chic) 100	17¾ Mar 7	33⅝ June 19	17¾	19¼	43⅞
*1½ 3	*1½ 3	*1½ 3	*1½ 3	*1½ 3	*1½ 3	------	Peoria & Eastern 100	2⅛ Feb 26	3 Jan 7	2	2	8
*13½ 15	13½ 13½	13¼ 13¼	13 13	13 13	13⅛ 13¼	1,100	Pere Marquette 100	9¼ Mar 13	19 Jan 31	9¼	12	38
*25½ 27½	27½ 27½	25½ 25½	26¾ 26¾	*23 26⅞	*24 26¾	300	Prior preferred 100	16½ Mar 13	32 Jan 9	14½	18	51½
21 21	*20 22	*21 22	*20½ 22	20½ 20½	*20 22	200	Preferred 100	13 Mar 15	24½ Jan 11	12	13⅛	43
16 16	*14⅝ 16⅛	*16½ 16¾	*16¼ 16¾	16¼ 16¼	*15 16¾	200	Pet Milk No par	14¼ May 15	19⅜ Feb 4	9¼	9¼	17⅞
10⅛ 10¼	10 10	10 10	10 10¼	10 10	9⅞ 10	1,900	Petroleum Corp of Am 5	7⅝ Mar 14	11⅝ May 23	7⅝	8¼	14¼
16⅞ 17⅜	16 16⅝	16 16¼	15¾ 16⅞	15¾ 16⅜	16¾ 17	30,800	Phelps-Dodge Corp 25	12¾ Mar 15	20⅜ May 17	11¾	13¼	18⅞
35⅛ 35⅜	35½ 35¾	35¼ 35¾	36 36¼	36¼ 36¾	36½ 37¾	1,900	Philadelphia Co 6% pref 50	23 Feb 27	37¾ June 21	21½	24¼	37
*55½ 60	*58 60	60 60	*60 63	*57 62	*62 65	200	$6 preferred No par	38½ Mar 5	60½ June 7	38¼	49	64¾
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	------	‡Philadelphia Rap Tran Co 50	2 Mar 12	4 Jan 8	[21] 1½	2	6
*4 4½	*4 4½	*4 4½	4 4	*4⅛ 4¾	4⅛ 4⅛	70	7% preferred 50	3⅞ Mar 4	6 Jan 12	3	4½	16
*2 2⅛	2 2	2 2	2 2	1⅞ 2	1⅞ 2	4,100	Phila & Read C & I No par	1¾ Mar 21	4⅞ Jan 9	1¾	3¼	6¾
51¾ 53½	52 53	52⅛ 53¼	51 52⅞	50 51	52½ 53¼	12,500	Phillip Morris & Co Ltd 10	35¼ Mar 12	53½ June 15	10⅛	11½	48⅜
*6 8	*6 8	6 6	6⅛ 6½	*6 7½	7½ 7½	400	Phillips Jones Corp No par	5½ Mar 22	11 Jan 4	5½	7	21
*57⅛ 65	*57⅛ 65	*57⅛ 65	*57⅛ 65	*57⅛ 63	*57⅛ 63	------	7% preferred 100	53½ Apr 1	68 Jan 15	48	48	74⅞
22½ 22¾	22⅛ 22¾	22⅜ 22¾	22⅛ 22¾	21½ 22	21⅞ 22⅜	20,500	Philips Petroleum No par	13¾ Mar 12	23 May 17	11	13⅜	x20¾
*4¼ 6	*5 6	*4¼ 6	*4¼ 6	*4¼ 6	*4¼ 6	------	Phoenix Hosiery 5	3 Mar 21	6 Jan 3	3	4½	13½
*58 66	*51⅛ 62	*51⅛ 68	*51⅛ 66	*51⅛ 65	*51⅛ 65	------	Preferred 100	55 Jan 23	68 May 25	44	50	64
¼ ⅜	⅜ ⅜	¼ ⅜	¼ ⅜	*¼ ⅜	¼ ¼	1,700	Pierce Oil Corp 25	¼ Apr 27	⅝ Jan 8	¼	⅜	1⅛
*3¾ 3⅞	3¾ 3¾	*3¾ 4¼	3¾ 3¾	*3½ 4¼	*3¾ 4¼	200	Preferred 100	3½ Mar 21	6⅛ Apr 15	3½	4½	10¾
*⅞ 1	⅞ ⅞	⅞ ⅞	¾ ¾	¾ ¾	¾ ¾	600	Pierce Petroleum No par	¾ Mar 14	1⅛ Jan 8	¾	¾	2
*34½ 35	*34½ 35	34½ 34½	*34 34½	34¼ 34¼	34½ 34½	500	Pillsbury Flour Mills No par	31 Apr 8	35 May 10	18	18½	34¾
*---- 82⅛	*68 82⅛	*---- 82⅛	*68 82⅛	*---- 82⅛	*---- 82⅛	------	Pirelli Co of Italy Amer shares	72 Apr 17	76½ Jan 25	72	70¼	87
*80 ----	*80 ----	*80 ----	*80 ----	*100⅛ ----	*100⅛ ----	------	Pitts C C & St L RR Co 100	100 Jan 12	110 Jan 15	73½	----	----
*7 8	8 8	*7 8	*7 8	*7 7⅜	*7½ 8	200	Pittsburgh Coal of Pa 100	7 Mar 14	10½ Feb 4	7	7½	18½
*28½ 32	30 32⅝	31 31	*29½ 32⅞	*28½ 32½	*28½ 32½	900	Preferred 100	29 May 31	42 Feb 4	26	26	42½
*175 ----	*175 ----	*175 ----	*175 ----	*174 ----	*175 ----	------	Pitts Ft W & Chic pref 100	172 Feb 14	178 May 20	141¼	141½	169
6 6	6 6⅜	6¼ 6¼	6 6¼	6 6⅛	6⅜ 6½	1,900	Pittsburgh Screw & Bolt No par	5½ Mar 13	9 Jan 11	4⅛	4½	11⅜
25 25	25 25⅛	25⅛ 25⅛	*22⅜ 25	*22¼ 25	25 25	110	Pitts Steel 7% cum pref 100	22⅛ Mar 13	35 Jan 21	15¼	15¼	43
*¾ 1½	*¾ 1½	*¾ 1½	*⅝ 1¾	*¾ 1½	*¾ 1½	------	Pitts Term Coal Corp 100	1 Mar 21	2⅛ Jan 12	1	1½	3½
*10 14	*10 14	*10 14	*10⅛ 14	*10⅛ 14	*10⅛ 14	------	6% preferred 100	10¼ Apr 4	15 Feb 25	6⅛	8⅛	19½
*1½ 1¾	*1½ 1¾	*1½ 1⅝	*1½ 1⅝	1½ 1½	*1¼ 1⅝	100	Pittsburgh United 25	1¼ Mar 20	2½ Jan 21	1⅛	1⅛	5
29¾ 29¾	29 29¾	*27¾ 29	*27½ 29½	*28 29½	29½ 29½	60	Preferred 100	24½ Apr 4	37½ Jan 7	24½	25⅝	59⅞
*9¼ 10¼	10 10	10 10½	10½ 10⅞	*8⅜ 11	*6½ 11	240	Pittsburgh & West Virginia 100	6⅞ June 4	10⅞ June 19	8	10	27
---- ----	---- ----	*150 ----	*150 ----	*150 ----	*150 ----	------	Pitts Young & A sht Ry7% pf 100	----	----	113	133	144
*1 1½	*1 1½	*1 1½	*1 1½	*1 1⅜	*1 1⅜	------	Pittston Co (The) No par	1 Mar 21	2⅛ Jan 4	1	1¾	5
9½ 9½	9¼ 9⅜	9¼ 9⅜	9⅛ 9⅜	9⅛ 9¼	9⅛ 9¼	3 000	Plymouth Oil Co 5	6½ Mar 15	11⅝ May 17	6½	7¼	16¾
*8⅛ 8⅜	*7¾ 8	*7½ 8¼	7¾ 8	*7½ 7¾	7¾ 7⅞	1,000	Poor & Co class B No par	6⅛ Mar 15	11½ Jan 9	6	6	14⅞
*3 4¼	4 4	*3 4	*3 4	*3 4	*3 4	200	Porto Ric-Am Tob cl A No par	1⅝ Mar 19	4⅝ May 10	1⅝	2⅜	6¼
*⅞ 1½	*⅞ 1½	*1 1¼	1 1	⅞ ⅞	*⅞ 1¼	300	Class B No par	¼ Feb 28	1½ Jan 8	¼	1	3¼
4⅝ 5¼	5 5⅜	4⅞ 5¼	5 5	4⅞ 4⅞	5 5½	5,700	Postal Tel & Cable 7% pref 100	4⅜ June 13	16⅝ Jan 7	6	10½	29⅜
1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	5,000	Pressed Steel Car No par	⅝ May 14	3⅛ Jan 21	⅝	1¼	5½
11⅝ 11⅝	11¾ 12½	11¾ 13	13¼ 14⅛	12½ 13	13⅝ 13⅝	4,700	Preferred 100	6½ May 14	17 Jan 21	5¼	5⅝	22
50½ 50¾	50⅛ 50⅞	50⅛ 50¾	50 50¼	49½ 49½	50 50½	9,500	Procter & Gamble No par	42⅜ Jan 12	50⅞ June 14	33⅛	33⅛	44⅜
120 120	*119 120	119½ 119½	120 120	*119 120	120 120	90	5% pref (ser of Feb 1 '29) 100	115 Jan 2	z120¾ May 23	[21] 101	102½	117
34¾ 35	35 36¼	36¼ 36⅝	36¼ 39½	38¼ 39⅛	38⅛ 39¾	58,300	Pub Ser Corp of N J No par	20⅜ Mar 5	39¾ June 21	20⅜	25	45
90 90	90 90¼	90¼ 91	91¼ 92½	92⅜ 92¾	92¼ 93	2,100	$5 preferred No par	62⅜ Feb 20	93 June 21	59⅞	67	84
*100 101	100½ 102¼	102⅛ 102¼	103½ 104⅜	104 104½	104⅝ 105	1,300	6% preferred 100	73 Mar 14	105 May 8	73	78	97¾
*113 114⅛	113¼ 114⅛	113¼ 113¼	114¾ 115	115 115	115¼ 115¼	800	7% preferred 100	85⅛ Mar 18	116⅝ May 10	84	88	106
*128¼ 130	128½ 128½	*128 129	129 130¾	*129 130½	130½ 130½	700	8% preferred 100	100 Mar 14	131 May 11	99	105	119½
*111 112¾	*111⅛ 112¾	*111¼ 112¾	*111½ 112¾	*111½ 112¾	111½ 111¾	500	Pub Ser El & Gas pf $5 No par	99 Jan 5	112 Apr 24	83⅞	87½	104½
39¾ 40½	39½ 40	39½ 39¾	39⅛ 40	38⅞ 39¾	39¾ 40⅜	11,600	Pullman Inc No par	34 Apr 30	52⅞ Jan 9	34	35¼	59⅜
8⅜ 8½	8½ 8¾	8¾ 9⅜	9⅜ 10⅛	9⅛ 9⅞	9⅝ 10	85,900	Pure Oil (The) No par	5⅞ Mar 21	10⅛ June 19	5⅞	6⅛	14⅞
74¾ 75	75½ 78¼	76 79	79½ 90½	84 88½	86⅝ 87½	7,490	8% conv preferred 100	49⅝ Mar 18	90½ June 19	49	49	80
13¾ 14	13¾ 14	13⅝ 13¾	13⅜ 13⅝	12¾ 13⅛	13 13⅜	5,200	Purity Bakeries No par	8¾ Feb 1	14 June 15	8⅜	8⅜	19¾
5¼ 5½	5⅜ 5¾	5½ 5¾	5½ 5¾	5⅜ 5¾	5¾ 6	65,300	Radio Corp of Amer No par	4 Mar 13	6 May 21	4	4½	9⅞
*55 55½	55½ 55½	55¾ 55¾	*55⅛ 55⅝	55⅝ 55⅝	55⅝ 55⅝	700	Preferred 50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
50 50½	50⅛ 51⅛	50¾ 52¼	49¾ 52¼	49⅜ 50⅜	50½ 53	37,500	Preferred B No par	35¼ Mar 12	53 June 21	13⅜	15	46
2⅛ 2⅛	2 2⅛	2 2	2 2⅛	2 2	2⅛ 2¼	11,700	‡Radio-Keith-Orph No par	1¼ Mar 13	2⅝ Jan 3	1¼	1½	4¼
17⅜ 17⅜	17⅜ 17⅞	17½ 17⅞	17½ 17⅞	*17⅝ 18	18 18	2,100	Raybestos Manhattan No par	16½ Mar 13	21 Jan 2	11⅛	14½	23
*32¾ 33	33 33½	33 35½	35 35¼	*32¾ 34½	*33½ 35	1,000	Reading 50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛	56⅜
*40½ 42	*40½ 42	*40½ 42	*40½ 42	*40½ 42	*40½ 42	------	1st preferred 50	36 Apr 6	41⅝ June 14	28	33½	41½
36 36	*34¾ 38	*35¾ 38	*34 38	*34 38	*34¼ 38	100	2d preferred 50	33 Apr 17	37¾ May 14	27	29⅛	39½
*4½ 5	*4½ 5	*4½ 5	4½ 4½	*4½ 5	*4⅝ 5	100	Real Silk Hosiery 10	3⅛ Apr 4	6½ Jan 3	3⅛	5	14
*25 ----	*28 35	*28 35	*30 35	30 30	30½ 30½	40	Preferred 100	20⅛ Apr 2	39 Jan 7	20⅛	35	60¼
*1⅛ 1¼	*1 1¼	1¼ 1¼	1 1	*1 1¼	1 1	600	Reis (Robt) & Co No par	1 Mar 26	2½ Jan 7	1	1⅝	6
*11 13	*11 13	*11 13	11 11½	*10½ 13	11⅛ 11⅛	500	1st preferred 100	8 Mar 12	15 Jan 7	5⅜	5⅜	38¾
8 8¼	7¾ 8⅜	8 8⅜	7⅞ 8	7⅞ 7⅞	7⅞ 8	10,000	Remington-Rand 1	7 June 1	11¼ Jan 7	5¼	6	13⅜
81¼ 84⅞	82½ 82½	*84¼ 85	*83 85	80 83	83 84¼	1,300	1st preferred 100	71¾ Jan 15	93 May 9	24¾	32⅜	71
*79½ 83½	79⅞ 79⅞	79⅞ 82½	82 83⅝	81 84	84 84	490	2d preferred 100	70 Jan 9	89¾ May 14	24	30	70
*94½ 117	*101 117	*101 104	*101 104	*101 104	*101 104	------	Renss & Saratoga RR Co 100	98½ June 10	110 Mar 1	100	114	126
3 3⅛	*3 3⅛	2⅞ 3	3 3	3 3	3⅛ 3¼	6,500	Reo Motor Car 5	2¼ Mar 13	4¼ May 9	2	2	5½
13¼ 13¾	13⅜ 13¾	13⅛ 13⅛	12¾ 13⅝	12¼ 12¾	12¾ 13⅝	17,700	Republic Steel Corp No par	9 Mar 15	15½ Jan 7	9	10½	25¾
46½ 47⅜	46¾ 47⅜	46¼ 46⅝	45 47	44½ 45½	46¼ 47¾	9,000	6% conv preferred 100	28⅝ Mar 18	49½ Jan 21	19	33½	67½
*46¾ 47½	47⅜ 47½	*45½ 47	*45 46	44⅝ 44⅝	*46¾ 48¼	500	6% pref ctfs of dep	28 Mar 15	49 Jan 21	28	39½	42¼
*6 7⅜	6¼ 6¼	*6 7	6 6	*6 7	6 6¼	400	Revere Copper & Brass 5	5½ Apr 3	8¼ May 16	5½	5	14½
*15½ 17½	*15½ 17½	*15½ 17½	*15½ 17½	*15½ 16½	16 16	100	Class A 10	13 Apr 17	19½ May 16	13	11¼	28½
*82 86	*82 85	*82½ 84½	85 85	84 84	*82½ 84	40	Preferred 100	75 Apr 9	92 May 16	35	46	90
22⅛ 22⅜	22¼ 22¾	22 22¼	22 22⅜	21⅝ 21¾	21⅞ 22⅝	4,200	Reynolds Metals Co No par	17½ Apr 29	24½ Jan 10	[42] 9⅝	15½	27¾
*102½ 104	103 103	103⅝ 103¾	x103½ 104	103 103	104⅜ 104⅜	1,200	5½% conv pref 100	101 June 10	104⅜ June 21			
20¼ 20¼	*20¼ 20½	19¾ 20¼	*19½ 20	*19½ 20	*19¼ 19¾	30	Reynolds Spring 1	12¼ Mar 20	23⅛ May 24	[41] 6¾	6½	16
51⅞ 52	z50¾ 51¾	51⅛ 51⅜	50⅝ 51½	50½ 50⅞	50⅝ 51¾	14,500	Reynolds (R J) Tob class B 10	43⅛ Mar 26	52 June 12	39¾	39¾	53¾
*59 61⅞	*59 61⅞	*59 61	*59 60	59 59	*59 60	80	Class A 10	55¼ Apr 22	61 Jan 8	55¼	57	62⅞
*---- 17½	*---- 17½	*10½ 13½	*---- 17½	*10½ 17½	*10½ 17½	------	Rhine Westphalia Elec Power	13 June 6	13 June 6	12½	12½	23
*11¼ 12	12 12	12 12	10⅜ 11¼	*10 11¼	*10 10⅞	400	Ritter Dental Mfg No par	5¼ Mar 26	12⅞ June 14	5⅛	5⅛	13½
*28⅛ 28½	27½ 27½	27⅜ 27½	27⅜ 27⅜	27 27⅛	27¼ 27¼	2,900	Roan Antelope Copper Mines	21⅞ Feb 25	30⅜ May 17	20	20⅞	33⅛

For footnotes see page 4186.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21	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	
*42¼ 43	*42⅛ 42½	41⅞ 41⅞	41⅝ 41¾	41 41⅛	40¾ 40¾	1,200	Royal Dutch Co (N Y shares)	29½ Mar 12	43 June 14	28⅝	28⅝	39⅛
*2¾ 3¾	*3 3¾	*3 3¾	*3 3¾	*3 3¾	*3 3¾	------	Rutland RR 7% pref 100	3 Apr 18	5½ Jan 3	3	4½	15
18 18½	17¼ 18	18 19¼	18 19	17⅝ 18⅛	18 18⅝	12,600	St Joseph Lead 10	10¼ Mar 13	21¾ May 23	10¼	15¼	27⅞
¾ ¾	⅞ ⅞	¾ ⅞	⅞ ⅞	¾ ¾	¾ ¾	1,200	‡St Louis-San Francisco 100	¾ June 6	2 Jan 8	⅞	1⅛	4⅝
1½ 1½	1½ 1½	1⅛ 1⅛	*1¼ 1⅜	1¼ 1¼	1⅜ 1½	1,000	1st preferred 100	1 Apr 3	2½ Jan 8	1	1½	6⅛
*10 13⅜	*10 13⅜	*13 13¼	13⅜ 13¾	*10⅛ 13⅝	*12½ 13	150	St Louis Southwestern 100	6 Apr 15	14 Jan 12	6	8	20
*18 21	*16 21	*20 21	19½ 20	*19½ 21	*19½ 23	90	Preferred 100	12 Mar 4	21⅞ May 13	12	13	27
37¾ 38	38⅛ 39	x37⅝ 38¾	37½ 38¼	37¼ 38	39¼ 39½	7,600	Safeway Stores No par	36¾ June 13	46 Jan 2	35¾	38¼	57
110⅛ 110⅛	*110⅛ 111	x110 110	111 111	*112 ----	112 112	150	6% preferred 100	104¾ Mar 11	112 June 21	80	84¾	108
*113 114	112¼ 113	*111½ 113	111¾ 114½	114 114½	114 114	600	7% preferred 100	106½ Feb 7	114½ June 19	90⅛	98½	113½
*8½ 8⅝	8⅝ 8¾	8½ 8½	*8¼ 8½	*8 8¼	8⅛ 8⅝	500	Savage Arms Corp No par	6 Jan 15	9¾ Apr 2	4½	5⅛	12¼
25¾ 26	25¾ 26¼	26½ 26¾	26⅛ 27⅛	25½ 26¼	26½ 27¼	10,800	Schenley Distillers Corp 5	22 Mar 12	28½ Jan 3	17⅛	17⅛	38⅞
*2 2⅛	2 2	2 2	*2 2⅛	2 2	2 2	730	Schulte Retail Stores 1	1¾ Apr 4	4 Jan 2	1¾	3	8
*9½ 10	*9¼ 10	*9½ 10	*9¼ 10	9¼ 9¼	9½ 10	160	Preferred 100	8 Apr 4	20⅛ Jan 18	8	15	30¾
68¼ 68½	68½ 68½	68 68¼	68¼ 68¼	*66 68¼	68¼ 68½	190	Scott Paper Co No par	55 Jan 2	69 June 11	37¼	41	60⅜
½ ½	½ ½	⅜ ½	⅜ ½	⅜ ⅜	*⅜ ½	6,200	‡Seaboard Air Line No par	⅜ Mar 4	⅞ Jan 4	⅜	½	2
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1	100	Preferred 100	¾ Mar 14	1½ Jan 5	¾	1	3⅛
31¾ 31¾	31 31½	30½ 31	30⅛ 31	29½ 30	30 31	4,800	Seaboard Oil Co of Del No par	20¾ Mar 12	35⅞ May 9	19	20¾	38⅜
3½ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*3 3½	*3 3½	100	Seagrave Corp No par	3½ May 9	4⅞ Jan 26	2½	2½	5⅝
40⅞ 41¼	40½ 41	40⅝ 41	40½ 41¼	39⅛ 39⅞	39¾ 42¼	30,000	Sears, Roebuck & Co No par	31 Mar 12	42¼ June 21	30	31	51¼
*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	400	Second Nat Investors 1	1⅛ May 6	2 Jan 7	1⅛	1½	4¼
49⅛ 50	*48 50	*48½ 50	*48 50	47 48½	49 49	220	Preferred 1	40 Apr 3	50 June 14	30	32	52
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡Seneca Copper No par	--------	--------	½	½	2
9 9¼	9 9⅛	9 9⅝	9⅜ 10	9½ 10	9¾ 9⅞	54,300	Servel Inc 1	7⅝ Mar 13	10⅛ May 22	3½	4⅜	9
7⅝ 7¾	7¾ 8	7½ 7⅝	x7⅞ 7⅞	7½ 7½	7½ 7¾	2,800	Shattuck (F G) No par	7¼ Mar 14	9¼ Apr 22	6	6¾	13⅞
11 11⅛	11⅛ 11¼	11 11	11 11⅛	*10 11	11 11¾	3,100	Sharon Steel Hoop No par	9 Mar 14	14⅛ Jan 21	4	5⅛	13¼
3½ 3½	3⅝ 3⅝	*3½ 3¾	3½ 3½	*3⅜ 3½	3½ 3½	700	Sharpe & Dohme No par	3¼ Mar 12	5⅛ Jan 3	3¼	4	7⅞
46 46	*45 47⅞	*45 47¾	*45 46	44 45	44 44	700	Conv preferred ser A No par	44 June 20	48¼ Apr 5	30	38¼	49
*35⅛ 35½	*35⅛ 35½	*35⅛ 35½	*35 35½	*35 35½	*35 35½	------	Shell Transport & Trading £2	20⅜ Jan 2	35⅛ June 11	19	19	26½
10⅝ 10¾	10¾ 11	10⅝ 10¾	10¼ 10¾	10 10⅜	10⅛ 10⅜	17,400	Shell Union Oil No par	5½ Mar 19	11½ May 23	5½	6	11½
*89 90½	90⅛ 90⅛	88½ 89¼	90 90	88¾ 88¾	89¼ 89⅝	1,300	Conv preferred 100	63⅛ Mar 21	97 May 23	[27] 45½	57	89
14¾ 15⅜	14¼ 14⅝	14¼ 14½	13⅝ 14¾	13¾ 14⅛	14 14⅞	9,400	Silver King Coalition Mines 5	8⅜ Feb 15	19⅜ Apr 26	[23] 5¼	8	12½
8 8	8 8⅞	8⅝ 8¾	8⅜ 8⅞	8¼ 8½	8¾ 9	7,400	Simmons Co No par	6 Mar 15	10¼ Jan 2	6	8⅛	24⅛
14⅞ 15	14¾ 14¾	14¾ 14⅞	14⅞ 15⅛	14¾ 14⅞	15 15⅛	4,900	Simms Petroleum 10	13½ Mar 15	18¾ Jan 9	7¼	7¼	17⅛
10½ 10½	10½ 10½	10⅜ 10⅜	10⅜ 10⅜	10¼ 10¼	*10⅛ 10⅝	600	Skelly Oil Co 25	6½ Jan 15	11⅜ May 23	6	6	11⅛
*85 90	*85 90	*85 90	*88 90	*88 90	89¾ 89¾	100	Preferred 100	60 Jan 22	91¼ May 23	42	51½	68⅛
*19 24	21 21	20 20	*19 22½	*19 22½	*19 22½	30	Sloss-Sheff Steel & Iron 100	13 Mar 20	23⅞ May 10	12	15	27½
34½ 35	*32⅝ 34	34 34	*32½ 33½	34 34	35 35	260	7% preferred 100	24 Mar 12	35¼ Apr 20	15	18½	42
17 17⅛	16½ 17	*16½ 17	16⅜ 16½	16⅝ 16⅝	16⅞ 17¼	1,500	Snider Packing Corp No par	15¼ Apr 3	20 Feb 15	3½	6¾	19¾
13⅞ 14	13⅞ 14	13½ 13⅞	13⅜ 13¾	13⅛ 13½	13 13⅜	57,800	Socony Vacuum Oil Co Inc 15	11 Mar 11	15¾ May 24	11	12½	19⅞
*110½ 110¾	*110½ 110¾	110¾ 110⅞	*110¾ 111¾	*110¾ 111½	*110¾ 111¾	300	Solvay Am Invt Tr pref 100	107½ Jan 15	111¾ May 28	76	86	108½
25½ 25¾	25½ 25½	25½ 25½	25¼ 25½	24⅝ 25	25⅛ 25½	1,800	So Porto Rico Sugar No par	20 Jan 30	28⅜ May 24	20	20	39⅜
*140 147¾	*142 148	*142⅛ 147¾	*142⅛ 147	145 145	145 145	30	Preferred 100	132 Feb 4	149 June 4	112	115	137
19¼ 19⅜	19¼ 19⅞	19¼ 19¾	19⅝ 20¼	19⅜ 19⅝	19⅜ 20⅛	35,500	Southern Calif Edison 25	10⅝ Mar 13	20⅝ June 11	10⅛	10⅛	22⅛
*5¼ 8	*5¼ 8	*5⅜ 8	*5¼ 8	*5¼ 8	*5¼ 8	------	Southern Dairies class A No par	3 May 6	5⅛ May 29	3	5½	10⅜
*1⅝ 4½	*1⅝ 4½	*1⅝ 4½	*1⅝ 4½	*1⅝ 4½	*1⅝ 4½	------	Class B No par	1¼ Mar 11	2 June 10	1¼	1½	3¼
18½ 18⅞	18½ 19⅛	18⅞ 19⅝	18⅛ 19⅞	18 18⅞	18⅞ 19½	91,500	Southern Pacific Co 100	12¾ Mar 18	19⅞ June 19	12¾	14⅞	33¾
10⅝ 10¾	10⅜ 10⅞	10⅜ 11	10⅛ 11	9⅞ 10¼	10¼ 10⅞	16,100	Southern Railway 100	7⅝ Mar 11	16½ Jan 4	7⅝	11½	36½
13¼ 13¾	13½ 13⅞	13½ 14	13¼ 14⅛	12⅞ 13¼	13⅝ 13¾	9,200	Preferred 100	10 Mar 13	20⅝ Jan 4	10	14	41¼
*23 28	*22 28	*22 28	*26 28	*22 28	*22 28	------	Mobile & Ohio stk tr ctfs 100	25 May 11	33¼ Jan 12	25	31½	47¾
*6⅝ 7½	*6⅝ 7½	*6⅝ 7½	*6⅝ 7½	*6⅝ 7½	*6⅝ 7½	------	Spalding (A G) & Bros No par	5 Mar 14	7¾ May 24	5	5	13
*54 60	54 55	*53 60	*53¼ 60	*54 60	54 54	80	1st preferred 100	42 Apr 2	63 May 16	30¼	30¼	74
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Spang Chalfant & Co Inc No par	--------	--------	7	7	15⅜
89½ 91	*85¼ 89¾	88¾ 89	89 91	88 89	89 89	420	Preferred 100	59½ Apr 3	91 June 15	20	30	66
4½ 4¾	4½ 4¾	4½ 4⅝	4¼ 4⅜	4 4⅛	4½ 4¾	6,200	Sparks Withington No par	3⅛ Mar 13	5¾ Jan 2	2⅞	2⅞	8
*3¾ 3⅞	*3¾ 3⅞	*3¾ 3⅞	3⅝ 3¾	3½ 3½	*3¼ 3⅞	350	Spear & Co No par	3½ June 20	7 Jan 22	1½	2	7⅜
*67 80	*67 80	*67 80	*67 80	*67 80	*67 80	------	Preferred 100	65 Mar 23	74 Jan 7	30½	39	64½
*34½ 34¾	34½ 35	35 35½	34¾ 35⅜	34⅞ 34⅞	35 35	1,000	Spencer Kellogg & Sons No par	32 Apr 3	36¼ May 11	12¼	15¾	33⅛
10 10⅛	10 10⅛	9⅞ 10⅛	9¾ 10	9½ 10	9⅞ 10	15,200	Sperry Corp (The) v t c 1	7¼ Mar 14	10⅝ May 24	3⅝	5⅝	11⅜
*9½ 10¼	9¾ 9¾	9½ 9⅝	10¼ 10½	*9¾ 10½	10⅜ 10⅜	700	Spicer Mfg Co No par	8½ Mar 14	12¾ Apr 22	6	6	13
39¾ 40¾	40½ 40½	40½ 42	41½ 42⅜	41½ 41¾	41¾ 43	980	Conv preferred A No par	33¼ Feb 14	43 June 21	18	21¾	41¼
62 62	62 62¼	62 62	61½ 62¾	60 60¼	60 61½	3,900	Spiegel-May-Stern Co No par	43⅞ Mar 27	79½ Jan 17	7¼	19	76¾
15¾ 16	15⅞ 16⅛	15¾ 16¼	15¾ 16⅛	15⅜ 15¾	15¾ 16	43,200	Standard Brands No par	13⅝ Apr 30	19⅛ Jan 3	13⅝	17¼	25¼
*124¼ 127	126 126	125½ 126	*125½ 126	*125 126	125 125½	80	Preferred No par	122⅝ June 4	130 Apr 9	120	121¼	127
*3 3⅛	2¾ 3	3 3	3⅛ 3⅝	3¼ 3¼	3⅛ 3⅜	2,500	Stand Comm Tobacco No par	2½ Mar 15	4⅞ Jan 21	2½	3	8
3½ 3½	3½ 3½	*3½ 3¾	3¾ 4	3½ 3⅞	3¾ 3⅞	2,200	Standard Gas & El Co No par	1½ Mar 15	4¾ Jan 3	1½	3⅝	17
4 4	4½ 4½	4⅛ 4¼	4¼ 4⅞	4¼ 4½	4⅜ 4⅝	2,700	Preferred No par	1¾ Mar 15	5¾ Jan 10	1¾	4⅝	17
*9½ 10½	10¼ 10⅞	11 11½	11½ 11½	*10⅝ 11½	11 11¼	1,700	$6 cum prior pref No par	4¾ Mar 15	12¾ Jan 3	4¾	10	33
11¾ 11¾	11¼ 11⅜	*11⅝ 11⅞	12 13¼	*12 12¼	12¾ 13¼	2,500	$7 cum prior pref No par	6 Mar 15	16 Jan 7	6	11¼	38½
1 1¼	1 1	1 1	1 1	*⅞ 1⅛	1 1	7,800	Stand Investing Corp No par	1 June 15	1½ Jan 7	⅞	⅞	1⅞
*111¼ 112½	*112 112½	112 112	112 112¼	112¼ 112¼	*112¼ 112¾	900	Standard Oil Export pref 100	111 Jan 3	116 Apr 6	94½	96½	114
35⅛ 35½	35⅛ 35⅝	35¼ 35⅜	35⅛ 35¾	34⅝ 35⅜	35⅜ 36⅜	14,800	Standard Oil of Calif No par	27¾ Mar 15	38⅞ May 24	26½	26¼	42⅞
25¾ 25⅞	25⅝ 25⅞	25⅝ 25⅞	25⅜ 25⅝	25¼ 25⅞	25⅝ 25⅞	10,000	Standard Oil of Indiana 25	23 Mar 15	27¼ May 9	23	23½	27¼
*26½ 28	*25 28	*25 28	*25 28	*25 26¾	*22¼ 26¾	------	Standard Oil of Kansas 10	26½ Apr 30	32 Feb 18	19	26	41
48⅞ 49¼	48⅞ 49⅛	48⅝ 48⅞	47½ 48⅞	46¾ 47⅜	47¾ 48⅜	28,300	Standard Oil of New Jersey 25	35¾ Mar 18	50½ May 23	33⅛	39¼	50⅛
15⅞ 16⅝	x16⅜ 16⅝	16½ 16⅝	16¼ 16½	16 16¼	16½ 16½	4,500	Starrett Co (The) L S No par	12½ Mar 14	16⅝ May 16	6	6	15⅜
63¼ 63¾	63⅛ 63⅞	63 63⅛	62¾ 63⅝	63¼ 63¼	63¼ 63¾	3,700	Sterling Products Inc 10	58¾ Jan 15	67 Apr 25	45¾	47¼	66½
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1⅜	*1⅛ 1⅜	300	Sterling Securities cl A No par	1⅛ Mar 19	1⅞ Jan 18	1	1¼	3
*3¾ 4¼	*3⅞ 4⅞	*3⅞ 4½	3¾ 3⅞	*3½ 3⅞	3⅞ 3⅞	400	Preferred No par	3⅛ Mar 28	5⅛ Jan 3	2⅝	3	7
*37½ 40	*37¾ 40	*37½ 40	*38 40	39 39	*38 40	100	Convertible preferred 50	36 Mar 5	41 May 24	28⅛	30	38⅛
10⅛ 10⅛	10 10¼	10 10⅛	9¾ 10⅛	9¾ 9¾	9¾ 10¼	7,700	Stewart-Warner 5	6⅝ Mar 6	10¼ Apr 25	4½	4½	10⅝
4⅞ 5	5 5⅜	5⅛ 5¼	5¼ 5¾	5⅛ 5⅜	5¼ 5⅝	13,700	Stone & Webster No par	2½ Mar 14	5¾ May 31	2½	3⅞	13⅜
2½ 2⅝	2½ 2⅝	2½ 2⅝	2⅜ 2⅝	2½ 2⅝	2½ 2⅝	16,300	‡Studebaker Corp (The) new 1	2¼ Apr 17	3 Mar 11	2¼	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	3⅝ Mar 8	21 Jan 3	3⅝	10	47
75 75½	75½ 75½	*75⅛ 75½	75½ 75½	75 75⅛	*75 75⅜	900	Sun Oil No par	60½ Mar 20	75½ June 13	42	51½	74¼
119 119	119 119	119 119	*118 118⅞	118⅞ 119	119 119	90	Preferred 100	115½ Jan 10	121 Mar 23	96	100	118
20⅜ 20⅝	20½ 20⅞	20 20½	20½ 21¼	19½ 20	20 20	2,600	Superheater Co (The) No par	x11 Apr 4	21¼ June 19	x11	11½	25¼
2¼ 2¼	2¼ 2¼	2¼ 2⅜	2¼ 2¼	*2¼ 2⅜	2¼ 2¼	2,400	Superior Oil 1	1⅝ Jan 2	3 Apr 17	1¼	1¼	3¼
6¾ 6¾	*6¾ 7	*6¾ 7	6¾ 6¾	6⅝ 6⅝	6⅝ 7	900	Superior Steel 100	5 Mar 18	9½ Jan 7	4⅝	4⅝	15¾
*4 4¼	*4 4¼	*4 4¼	*4 4⅛	4 4	*3⅞ 4¼	100	Sweets Co of Amer (The) 50	3¼ Mar 6	5¼ Jan 3	3⅛	3⅛	5¾
⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	300	‡Symington Co No par	¼ Apr 15	⅞ Jan 4	¼	⅜	2½
*2 2¾	2 2	*1¾ 2⅝	*2 2⅜	2 2	*1¾ 2	200	Class A No par	1¼ Apr 29	2¾ Jan 4	1¼	1½	5⅜
*7¼ 8	7⅝ 7⅝	7½ 7½	7 7⅜	7¼ 7¼	7½ 7½	900	Telautograph Corp 5	7 June 19	9⅞ Jan 9	7½	7½	15¼
*4½ 5	4½ 4½	4½ 4½	4½ 4½	4⅜ 4⅜	4½ 4½	1,200	Tennessee Corp 5	4 Mar 15	5½ Jan 26	3⅛	3⅛	6¾
20⅜ 21⅜	20⅝ 20⅞	20¾ 21¼	20¼ 21¼	20⅜ 20⅞	20⅝ 21¼	17,700	Texas Corp (The) 25	16½ Mar 13	23¾ May 17	16½	19⅝	29⅜
35⅛ 35½	35⅛ 35½	34¾ 35½	34⅛ 35⅝	34 34½	34⅛ 34¾	8,200	Texas Gulf Sulphur No par	28¾ Apr 4	36¾ Feb 19	22¾	30	43¼
4⅝ 4⅝	4½ 4⅝	4½ 4½	4⅜ 4½	4¼ 4¼	4⅜ 4¾	6,600	Texas Pacific Coal & Oil 10	3¼ Jan 2	4¾ June 14	2½	2½	6½
11⅜ 11⅝	11⅛ 11½	11⅜ 11½	11⅜ 11⅞	11⅛ 11⅜	11⅝ 11⅞	12,800	Texas Pacific Land Trust 1	8½ Jan 15	12½ May 14	6	6¾	12
*19 20½	20¼ 20¼	19⅞ 20⅝	19½ 21	*18¼ 20½	*19¼ 20½	600	Texas & Pacific Ry Co 100	14 Apr 12	25¾ Jan 10	13½	13½	43¼
18¼ 18¼	18½ 18¾	18⅝ 19	18½ 18¾	*18¼ 18¼	18¼ 18½	4,400	Thatcher Mfg No par	13⅛ May 8	19⅜ Feb 15	8	8	18
53 53	*52½ 52⅞	52⅞ 53⅛	*53 55	*53½ 54⅛	*53¾ 54⅛	300	$3.60 conv pref No par	50 May 4	55½ Apr 22	38⅝	39	52⅛
*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	------	The Fair No par	5¼ Apr 10	7¼ Feb 14	4	4	12⅛
*80½ 90	*82 90	*82 90	*82 90	*82 90	*82 90	------	Preferred 100	61⅛ Jan 7	82 Jan 29	45	50	83
*4½ 4¾	4⅜ 4⅝	4¼ 4⅜	*4⅜ 4¾	4¼ 4½	4½ 4¾	1,800	Thermoid Co 1	2½ Mar 7	5½ May 24	2½	2½	9⅛
*2¼ 2½	*2¼ 2½	*2⅜ 2½	*2⅜ 2½	2½ 2½	*2¼ 2⅜	100	Third Avenue 100	2¼ Apr 26	5 Jan 5	2¼	4	8¼
*21½ 22¾	*19 22	*19½ 22½	*21½ 22½	*21½ 22½	22 22	100	Third Nat Investors 1	16 Mar 15	22¼ June 12	13	13½	22½
*6 6½	*6 6½	*6¼ 6½	6 6½	*6 6½	*6 6½	200	Thompson (J R) 25	5⅛ Jan 7	6½ May 17	4⅞	4⅞	11
14⅜ 14½	14 14½	14¼ 14¾	14⅜ 15⅜	14⅜ 15	14⅝ 15⅛	7,500	Thompson Products Inc No par	13⅜ Mar 13	17⅞ Jan 2	10	10	20¼
*2⅛ 2¼	2¼ 2¼	2⅜ 2⅜	2⅜ 2⅜	*2⅛ 2½	2⅜ 2½	2,200	Thompson-Starrett Co No par	1⅞ Mar 15	3½ Jan 7	1⅝	1¾	5½
*15 18½	*15 18½	*15 18½	*15 18½	*15 18½	*15 18½	------	$3.50 cum pref No par	17 Apr 23	20½ May 4	17	17	24½
10¾ 11	10¾ 11	10⅝ 10⅞	10¼ 10⅝	10¼ 10½	10⅜ 10⅝	9,700	Tidewater Assoc Oil No par	7⅝ Mar 18	12 May 23	[27] 7½	8	14⅜
100¼ 100¼	100 100	100 100⅛	99 99	99 99	98⅞ 99⅛	1,400	Preferred 100	84 Jan 8	102½ June 4	[27] 43⅝	64½	87
*33¾ 40	*34¼ 40	*33½ 40	*34½ 40	*35 40	*35 40	------	Tide Water Oil No par	26¾ Mar 20	32½ May 28	18	24	40
105⅞ 106	106 106½	106⅛ 106⅜	106⅛ 106⅛	106⅛ 106⅛	106⅛ 106⅛	4,900	Preferred 100	100 Feb 15	106⅜ June 18	62	80	100½
6 6	6⅛ 6⅛	5⅞ 6	5¾ 6	5½ 5¾	5⅞ 5⅞	3,000	Timken Detroit Axle 10	4⅝ Mar 15	7¼ Jan 3	3	3⅞	8½
37¾ 38¾	38 39¼	38½ 39	38 39¼	37½ 38¼	38¾ 40½	14,100	Timken Roller Bearing No par	28⅜ Mar 15	40½ June 21	21	24	41
6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	9,800	Transamerica Corp No par	4⅞ Mar 12	7 May 24	4⅞	5⅛	8½
*9⅛ 9⅝	9⅜ 9⅜	9⅜ 9⅜	*9 9½	9¼ 9¼	9½ 9½	500	Transcon & Western Air Inc 5	7¼ Mar 29	10⅜ Apr 30			
9¼ 9¼	9 9	9 9	9½ 9½	9½ 9½	*8⅝ 9½	1,100	Transue & Williams St'l No par	5⅜ Mar 14	10 May 23	4½	4½	13½
4⅛ 4¼	4 4¼	4 4⅛	3⅞ 4	*3⅛ 3⅞	3¾ 4	7,600	Tri-Continental Corp No par	1⅞ Mar 18	4¼ May 27	1⅞	3	6¾
*76⅝ 80	80½ 80½	*77 85	*77 85	*77 85	*77 85	100	6% preferred 100	69 Apr 4	82 May 29	51	60¼	78
*38 39	38¾ 38¾	38½ 38½	38½ 38½	38½ 39	38 39	1,400	Trico Products Corp No par	36 Feb 7	42½ Jan 7	25¾	33	42½
*5 5⅜	4⅞ 5	4½ 4¾	4½ 4½	*4⅝ 4¾	4⅝ 4¾	3,100	Truax Traer Coal No par	4⅛ Jan 15	6⅞ May 10	1½	1⅝	5½
4½ 4⅝	4¼ 4⅜	4½ 4½	4¼ 4¼	4⅛ 4⅛	4¼ 4¼	1,300	Truscon Steel 10	3⅛ Mar 13	6 Jan 8	3⅛	3⅜	9⅝
*2⅝ 3⅛	*2½ 3⅛	*2⅛ 3	*2½ 3⅛	2½ 2¾	2½ 2½	200	Twin City Rapid Trans No par	2½ June 5	5 Feb 19	¾	1⅝	8½
18⅜ 19	19⅜ 19⅜	19⅜ 19½	19¼ 19⅜	18⅝ 19	*18½ 20½	100	Preferred 100	18 Mar 18	27¾ Feb 18	6	6	39
*1½ 1⅝	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1⅜ 1½	1⅜ 1⅜	190	Ulen & Co No par	1⅛ June 10	2¼ Jan 4	1	1	4
68⅞ 68⅞	*67¼ 69	*67¼ 69	68⅞ 69	*67½ 70	69 69¼	900	Under Elliott Fisher Co No par	53¾ Mar 15	69¼ June 21	22½	36	58⅞
130 130	*126¼ 130	*126¾ 130	*126¾ 130	*126¼ 130	*126¼ 130	20	Preferred 100	127 Jan 18	133 Apr 5	95	102	128⅞
30¼ 30¼	*30 30⅝	*30 30⅝	*30 31½	*30⅛ 30¾	*30 30⅝	100	Union Bag & Pap Corp No par	29 May 28	50½ Jan 22	29	39¼	60⅞
61⅝ 62	61 62	60¾ 61½	60 61½	59⅜ 60¼	60⅝ 62⅛	30,200	Union Carbide & Carb No par	44 Jan 15	62⅛ June 21	[18] 34	35⅞	50⅞
18½ 18⅝	18⅞ 18⅞	18¼ 18½	18⅛ 18½	17⅞ 18¼	18⅜ 18½	8,600	Union Oil California 25	14¾ Feb 6	20⅛ May 23	11½	11½	20½

For footnotes see page 4186

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Range Since Jan. 1 On Basis of 100-share Lots: Highest	July 1 1933 to May 31 1935: Low	Range for Year 1934: Low	Range for Year 1934: High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per sh	$ per share	$ per share
105 105½	104¼ 105⅜	104¼ 105¼	104 106	102½ 103½	103½ 106	9,200	Union Pacific	100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
86¼ 86¼	86 86	86 86	86¾ 87	*86⅝ 87½	87½ 87¾	3,100	Preferred	100	79½ Mar 14	88¾ Jan 11	62⅞	71¾	89
*24¼ 24½	24¼ 24⅜	24¼ 24¾	*24⅛ 24¾	24⅜ 24½	*24½ 24½	900	Union Tank Car	No par	20⅞ Mar 13	26¼ May 24	13¾	15⅝	25¾
13¾ 13⅞	13½ 13⅞	13⅜ 13⅝	13⅛ 13⅝	12⅞ 14¼	14⅛ 14½	44,500	United Aircraft Corp	5	9⅞ Mar 13	15⅛ Jan 7	8⅛	8⅛	15¼
5⅞ 6	5¾ 6	5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5,400	United Air Lines Transp v t c	5	4½ Mar 13	6⅞ Jan 31	3¼	3¼	6½
*7½ 9¾	*7½ 9¾	*7½ 9¾	*7½ 9¾	*7½ 9¾	*7½ 9¾	------	United American Bosch	No par	7 Mar 29	11 Apr 24	7	8	17
24 24¼	24⅜ 24¾	24¾ 24⅞	24⅝ 24¾	24¼ 24¾	24¾ 24¾	3,000	United Biscuit	No par	20¼ May 16	26½ Jan 9	19	21¼	29¼
*113¾ 126	*114 126	*114 126	*114 126	*114¼ 126	*114¼ 126	------	Preferred	100	113 Jan 18	117½ Jan 2	104¼	107	120
60 60⅝	59¼ 60	59⅞ 59⅞	58½ 59½	57¼ 58⅛	59 59¾	4,100	United Carbon	No par	46 Jan 28	60¾ June 14	20¼	35	50⅜
2⅞ 3	2¾ 3	2⅞ 3	2⅞ 3⅜	3⅛ 3¼	3¼ 3½	77,000	United Corp	No par	1½ Feb 27	3½ June 5	1½	2⅛	8⅞
34⅝ 35½	34¾ 35⅞	35½ 36¾	35¾ 37⅜	35 36⅝	37 37⅞	47,700	Preferred	No par	20¾ Mar 13	37⅞ June 21	20¾	21¼	37⅞
9 9	9 9⅛	8⅞ 9⅛	9 9⅛	8¾ 9⅛	9⅛ 9¼	7,000	United Drug Inc	5	8¾ June 14	13¼ Jan 7	6⅛	9¼	18¼
*8⅛ 9	*8⅛ 8½	8¼ 8½	*8½ 8⅞	*8 8⅝	8½ 8¾	500	United Dyewood Corp	10	4½ Mar 13	11¾ May 16	2¾	3⅜	10⅞
*82 85	*82 85	83 83	*79 83	*79 83	*79 83	50	Preferred	100	65 Mar 21	90½ May 23	50	59¾	75¾
3⅝ 3⅝	3⅝ 4	3¾ 4⅛	4 4⅛	3¾ 3¾	3⅞ 4⅛	6,400	United Electric Coal	No par	3⅜ June 13	7½ Jan 9	3	3⅛	7¼
90 90¾	89¼ 90½	88½ 89	x88 89	87¼ 88½	88 88½	4,200	United Fruit	No par	71⅝ Feb 6	92¾ May 14	49½	59	77
13¼ 13⅝	13⅛ 13⅝	13⅜ 13½	13⅜ 14⅝	13¾ 14¼	14¼ 14⅞	71,100	United Gas Improve	No par	9¼ Mar 18	14⅞ June 21	9¼	11½	20⅛
102½ 102½	102¼ 102½	*102½ 103	*103 105	103½ 103½	*103⅜ 103⅝	600	Preferred	No par	87½ Mar 15	103¾ June 7	82½	86	99⅜
*2½ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2⅝ 3¾	*2⅝ 2¾	------	‡United Paperboard	100	2⅛ Jan 28	3¼ Apr 22	1	1⅝	3⅝
*1¾ 2	*1¾ 2	1⅞ 1⅞	*1¾ 2	1¾ 1¾	*1⅝ 1⅞	300	United Piece Dye Wks	No par	1¼ June 3	5⅞ Jan 7	2¼	4	13¾
13 13	13¼ 13½	13⅜ 14	13½ 14	13 13½	*12½ 13⅞	430	6½% preferred	100	10 June 3	33½ Jan 24	14⅛	30	68
5 5	5 5	4¾ 5⅛	5⅛ 5⅝	5 5⅛	5 5⅜	12,300	United Stores class A	No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
*57 66½	*57 66½	*57 66½	*62 66½	*58 66½	*58 66½	------	Preferred class A	No par	46 Apr 3	65½ Jan 19	46	54	76
62½ 63	63 63¾	63¼ 63½	63 65	62¾ 63½	63¾ 64½	7,900	Universal Leaf Tobacco	No par	51 Mar 15	65 June 19	37	40¼	63
*145 145½	145½ 145½	145½ 145½	*145 146	146 146	*144 147	40	Preferred	100	133¼ Feb 9	150 May 6	108¼	112½	140
*31⅝ 34½	*31⅝ 34½	*31⅝ 34½	*31⅝ 34½	31⅝ 31⅝	*30½ 34½	10	Universal Pictures 1st pfd	100	31 May 9	40¾ Mar 15	15	16⅞	46½
*1¼ 1⅜	1¼ 1¼	1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	700	Universal Pipe & Rad	1	1¼ Jan 16	2⅛ Jan 18	⅞	⅞	3
*13 14½	13 13	*13 14	*13⅛ 14	13 13	*13 14½	40	Preferred	100	12 Feb 6	19⅜ Mar 6	4¼	4¼	24
20 20⅜	20 20¼	19½ 20⅛	19 19⅝	18½ 19	19¼ 19⅞	5,300	U S Pipe & Foundry	20	14¾ Mar 14	22 Jan 7	12	15½	33
*21 22	*21 21⅞	*21 22	*21 21½	*21 21¼	21 21	100	1st preferred	No par	19¼ Jan 7	21 May 23	13¼	16½	19⅝
*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	------	U S Distrib Corp	No par	1½ Apr 9	2⅝ Jan 3	1	1½	4
*7¼ 8	*7¼ 8	*7¼ 8	*7¼ 8	*7¼ 8	*7¼ 8	------	Preferred	100	6 Apr 9	10 Jan 9	4	4	14
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	United States Express	100	¼ Jan 2	½ Jan 4	¼	¼	1¼
*17 18	17 17	17 17½	*17 17½	*16 17⅜	*17 17½	800	U S Freight	No par	11 Mar 14	17¾ June 12	11	11	27½
*7⅝ 8¼	8 8	8 8	7¾ 8	7¼ 7⅜	7½ 8	2,900	U S & Foreign Secur	No par	4½ Mar 12	9 May 17	4½	6	15¼
*80 83	*80 84	*80 84	*80 84	*80 84	*80 84	------	Preferred	No par	65¼ Mar 26	84 Jan 22	60	63¼	78
59 59	58½ 58½	58½ 58½	58 58¾	57¾ 58¼	58 58½	3,800	U S Gypsum	20	40½ Mar 12	59¼ June 14	34¼	34¼	51¼
*155⅛ 158	*155⅛ 157½	157½ 157½	157⅛ 157½	*154 157	*153 157	160	7% preferred	100	143 Jan 11	157½ June 11	110	115	146
6⅝ 6⅝	*6⅜ 6¾	*6⅜ 6⅝	6⅝ 6⅝	*6⅜ 6⅝	6⅜ 6⅜	400	U S Hoff Mach Corp	5	5 Feb 6	7⅝ May 24	3¼	4⅝	10⅛
43 43	42⅞ 43¾	43½ 44½	43 43⅝	42 42½	43 43½	4,500	U S Industrial Alcohol	No par	35⅛ Mar 13	46¼ May 24	32	32	64¾
7 7	*7 7½	7¼ 7¼	6½ 6¾	7 7	*6⅝ 7½	1,000	U S Leather v t c	No par	3⅛ Mar 15	8⅝ May 22	3⅛	5⅛	11⅞
13⅜ 13⅜	13 13¼	12¾ 12¾	11¾ 12⅝	11⅝ 12	12 12¼	3,200	Class A v t c	No par	7½ Mar 16	14¾ May 21	7	7	19¾
*62 64	*62 64	*62 64	*62 63½	62 62	*62 69	200	Prior preferred v t c	100	53 Jan 22	66 May 20	45	45	80
4½ 4⅝	4⅝ 4⅝	4½ 4⅝	4½ 4⅝	4⅜ 4⅜	4⅜ 4½	2,000	U S Realty & Impt	No par	3 Mar 13	7 Jan 7	3	4	12¾
12⅞ 12⅞	12½ 13	12½ 12¾	12⅛ 12⅜	11¾ 12¼	12⅛ 13	6,200	U S Rubber	No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
*32¼ 32¾	32 32¾	32 32¼	31⅛ 32	30½ 31⅜	31⅝ 33	7,200	1st preferred	100	24½ Mar 14	42⅜ Jan 7	17⅛	24⅛	61¼
108 111	106¾ 108¾	108⅞ 108⅞	105¼ 108	106 107	108¾ 111⅜	9,300	U S Smelting Ref & Min	50	95 Apr 5	124½ Apr 25	53¼	96⅝	141
70¼ 70¼	71 71	70 70	*70 70¼	70⅛ 70⅛	70¼ 70½	600	Preferred	50	62⅞ Jan 3	73¼ May 10	51½	54½	65½
33¾ 34⅛	33 33⅞	32⅞ 33¼	32½ 33½	32 32½	32⅝ 33⅞	43,500	U S Steel Corp	100	27½ Mar 18	40⅛ Jan 8	27½	29⅜	59⅞
87¾ 88½	87¾ 88⅜	87¾ 88¼	87¾ 88⅜	86 87½	87¾ 88½	4,900	Preferred	100	73⅝ Mar 18	94 Jan 23	67¼	67¼	99½
*134⅞ 136	*130½ 135½	133⅞ 133⅞	*133¼ 135½	133¼ 133¼	131½ 131½	300	U S Tobacco	No par	119⅛ Jan 4	140¾ May 16	81¾	99	140
*157¼ ----	*157¼ ----	*157¼ ----	*157¼ ----	*157¼ ----	*157¼ ----	------	Preferred	100	149¾ Feb 11	155 Apr 26	124⅝	126	150
*53 55	*53 55	*51¼ 55	*51¼ 55	*49⅞ 51¼	51¼ 51¼	30	Utah Copper	10	40 Mar 22	51¼ May 6	40	48½	67
1⅝ 1⅝	1¾ 1¾	1¾ 2⅛	2⅛ 2¾	2⅛ 2¼	2¼ 2½	33,300	Utilities Pow & Lt A	1	1 Mar 15	2¾ June 19	[21] ⅞	1½	5⅜
*⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ⅝	800	Vadsco Sales	No par	½ Mar 15	1⅛ Jan 2	½	¾	1⅞
*22⅜ 24⅛	*22⅜ 24⅛	*22⅜ 24⅛	24⅛ 24⅛	*22⅜ ----	*22⅜ ----	100	Preferred	100	19¼ Apr 11	24⅛ June 19	19¼	19¼	22½
13¼ 13⅝	13½ 13⅝	13¼ 13⅝	13 13¾	13 13	13 13⅜	3,100	Vanadium Corp of Am	No par	11¼ Apr 11	21¾ Jan 7	11¼	14	31¾
*20¼ 20⅞	20¼ 20⅝	20½ 20½	20 20¼	20¼ 20¼	*20 20½	600	Van Raalte Co Inc	5	11¼ Feb 7	21¼ June 14	3¾	4½	12½
*100 105	*101 103	*101 105	*101 105	*101 103	*101 103	------	7% 1st pref	100	91 Feb 20	105 June 11	54¼	x54¼	98
*36⅝ 37	37 37	37½ 37½	37½ 38	37 37	37 37¼	1,400	Vick Chemical Inc	5	34 May 28	38 June 19	23⅛	24⅝	36¾
2⅞ 2⅞	*2⅞ 3	2⅞ 2⅞	3 3	2⅞ 2⅞	2⅞ 2⅞	600	Virginia-Carolina Chem	No par	2½ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅜
*19¼ 19½	19½ 19⅝	19½ 21	20½ 21	20 20	20 20½	2,000	6% preferred	100	17½ June 1	27¼ Feb 1	10	10	26
*97¼ 100⅛	*98 100⅛	101 101	*99 101⅛	*99 101⅛	*100 101⅛	200	7% preferred	100	85 Jan 4	130⅛ May 6	57¼	59¾	84
100 100	*99¾ 100	98⅞ 100	100 100	99¾ 100½	99¾ 100¼	270	Virginia El & Pow $6 pf	No par	72½ Jan 4	100½ June 20	60	65	80
*2 4	*2 3¼	*2 4	*2 4	*2 3¼	*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 79⅞	79⅞ 79⅞	*77 79½	*73½ 77	73½ 76	*70½ 79	30	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 1⅝	*1⅜ 1⅝	1⅜ 1⅝	1⅛ 1½	*1⅛ 1⅝	*1¼ 1½	400	‡Wabash	100	1 Apr 1	2⅜ Jan 8	1	1⅜	4⅞
*1⅞ 2½	2¼ 2¼	2½ 2½	2½ 2½	*2 2⅜	2 2½	600	Preferred A	100	1¾ Mar 1	3½ Jan 4	1¾	2⅜	8⅝
*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	------	Preferred B	100	1 May 22	2¾ Jan 19	1	1¼	6½
5⅛ 5⅛	*5⅛ 5½	5¼ 5½	5⅛ 5¼	*5⅛ 5⅝	*1¼ 2½	1,000	Waldorf System	No par	4⅛ Mar 15	7½ Jan 10	[6] 3⅞	4	8⅞
27¼ 28	28¼ 28¼	28⅛ 28¼	27¾ 28¼	27¼ 27¼	27 27¾	2,500	Walgreen Co	No par	26¾ June 8	31 Jan 3	[9] 15⅛	22¼	29⅞
118 118	118 118	*118 118⅞	x117 117	*117 118⅞	*117 118⅝	30	6½% preferred	100	114 Jan 7	120 Apr 24	[9] 80	84½	116⅝
*1⅞ 2	*1¾ 2	*1⅞ 2	1⅞ 2	1¾ 1¾	1⅞ 1⅞	1,100	Walworth Co	No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅜
7 7	*6 8	*6 8	*6 8	*6 8	*6 8	100	Ward Baking class A	No par	5 Mar 14	8¼ May 20	5	5	12
*1½ 1⅝	*1½ 1⅝	1½ 1½	*1¼ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	200	Class B	No par	1¼ Feb 28	1⅞ May 20	1¼	1¼	3⅝
*37½ 39½	*37¼ 39	*37¾ 39	*37¾ 39	38 38	38 38	200	Preferred	100	28½ Jan 12	40¾ May 22	24	24	36
4⅛ 4¼	4 4⅛	4 4¼	4 4¼	3⅞ 4⅛	4 4⅜	26,200	Warner Bros Pictures	5	2¼ Mar 15	4⅝ Jan 2	2¼	2¾	8¼
24⅝ 25	24⅞ 25	24¾ 25¾	24¾ 25	23½ 24½	23¾ 27	720	$3.85 conv pref	No par	14½ Mar 13	28¼ June 6	12	15	31⅞
*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	300	Warner Quinlan	No par	⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
*4¾ 5	5 5	5 5	4⅞ 5⅛	4¾ 4¾	4¾ 5	2,700	Warren Bros	No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅝
*11 14¾	*11 14½	*10 14½	*9½ 14	*10¼ 14	*10¼ 14	------	Convertible pref	No par	7⅞ Mar 20	16¼ May 17	7⅞	8	28⅞
23 23½	*23½ 24	23½ 23½	23½ 23⅞	*22½ 24½	23⅜ 23⅜	600	Warren Fdy & Pipe	No par	21 Mar 27	28 Jan 8	13½	13½	31
*4¾ 4⅞	4¾ 4¾	4⅝ 5	5 5	5⅛ 5⅛	5⅛ 5⅛	1,800	Webster Eisenlohr	No par	4 Mar 14	6 Jan 2	3	3	7
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred	100	85 Apr 29	90 Feb 18	60	65	90
*1 1¼	*1 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	330	Wells Fargo & Co	1	1 Jan 5	1¼ Jan 24	¾	¾	2¼
32¾ 33¼	33⅛ 33¾	33½ 34¼	33⅜ 34⅛	33 33¾	34 35⅛	12,100	Wesson Oil & Snowdrift	No par	30½ Jan 15	39 Feb 18	15	15¾	35¾
*76½ 78½	*77½ 78½	77¾ 77¾	77¾ 77¾	78½ 78½	78½ 78½	500	Conv preferred	No par	72 Jan 29	78½ June 20	49	52½	74¾
58½ 58½	59 59	58½ 59	58½ 63	61 61½	61¼ 63½	530	West Penn Elec class A	No par	34 Mar 6	63½ June 11	34	44½	70
69 69¼	69 69⅞	69 69¾	68½ 70½	70¾ 70¾	71 72	540	Preferred	100	39⅞ Mar 6	73 June 11	39⅞	51¾	80
*59⅛ 61	59¾ 61	*60 61	61½ 63⅞	61½ 62	63 65	240	6% preferred	100	36 Mar 14	65 June 21	36	45	x68½
*118¼ 118½	118¼ 118½	118¼ 118¼	117½ 118¼	118 118	118½ 118½	120	West Penn Power pref	100	104½ Jan 17	118½ June 17	88½	89½	110⅝
*111¼ 112	111¼ 111¼	112 112	112 112½	*111 112¼	111½ 112¼	200	6% preferred	100	95 Jan 2	113⅝ May 22	78¾	78¾	105
*1¼ 1¾	*1⅜ 1¾	*1¼ 1¾	*1¼ 1⅞	*1¼ 1⅞	*1¼ 1¾	------	West Dairy Prod cl A	No par	1⅛ June 8	2¼ Jan 8	1⅝	1¾	6¼
*⅜ ½	*⅜ ½	⅜ ½	*⅜ ½	½ ½	*⅜ ½	400	Class B v t c	No par	⅜ May 1	⅞ Jan 8	⅜	½	2½
8 8½	8 8⅜	8 8¾	8 8⅝	8 8⅛	8 8⅜	6,100	Western Maryland	100	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
12 12	*11⅝ 12½	12¼ 13	*11 13¼	*10½ 14	*10½ 12⅞	900	2d preferred	100	7½ Mar 30	13 June 18	7½	9¼	23
*1⅜ 1½	1⅜ 1⅜	1⅜ 1½	1½ 1½	1⅝ 1⅝	*1⅜ 1½	1,500	Western Pacific	100	1¼ May 3	3⅜ Jan 7	1¼	2⅝	8½
3⅛ 3⅛	3¼ 3⅜	3⅛ 3⅛	3⅛ 3⅛	3 3	2⅞ 3⅛	3,300	Preferred	100	2⅜ Feb 26	7⅞ Jan 7	2⅜	4⅝	17½
33¾ 34⅜	34 35¼	34¾ 35¼	33 34⅞	32¼ 33½	34 35	44,100	Western Union Telegraph	100	20⅝ Mar 14	35¼ June 17	20⅝	29½	66⅞
24⅞ 25¼	24⅞ 25⅛	24¾ 24⅞	24 24⅞	23½ 24	23¾ 24¾	10,500	Westingh'se Air Brake	No par	18 Mar 27	27 Jan 9	[22] 15¾	15⅞	36
51⅛ 52⅜	50⅝ 52	51¼ 51⅞	50⅜ 53⅛	49 51	51¼ 52¾	66,400	Westinghouse El & Mfg	50	32⅝ Mar 18	53⅛ June 19	27⅞	27⅞	47¼
*106½ ----	106½ 106¾	*108 ----	108 108	108 108	108 108	110	1st preferred	50	90 Feb 5	108 June 19	77	82	95
11¾ 11¾	*11¾ 12½	*12 12½	11⅝ 12	*11¾ 12	12 12	1,300	Weston Elec Instrum't	No par	10 Mar 18	13⅞ Jan 2	5	6	15½
*31 34	*31 34	*31 34	*31 34	*31 34	*31 34	------	Class A	No par	29 Jan 4	34 May 14	15	16⅜	29½
*19¼ 19½	19⅜ 19½	19¼ 19½	19 19⅛	*19 19½	19½ 19½	1,100	Westvaco Chlorine Prod	No par	16¾ Mar 13	23½ Jan 3	12¼	14⅞	27¼
*22 27½	*22 27½	*22 27½	25 25	*20 27½	*22 27½	50	Wheeling & Lake Erie Ry Co	100	18 Jan 3	25 May 14	18	24½	29
*29 35	*29 35	*29 35	*29 35	*29 35	*29 35	------	6% non-cum preferred	100	25 Mar 14	30 May 20	21	24	36
*16½ 17½	*16½ 17⅛	*16½ 17⅜	16½ 16½	*16 16½	16½ 16¾	300	Wheeling Steel Corp	No par	14¼ Mar 28	20¼ Jan 21	11½	11½	29
*59½ 65⅛	65 65	*59½ 64½	*59½ 64½	*59½ 64½	*59½ 64½	100	Preferred	100	46½ Jan 12	70⅛ May 20	34	34	57
10½ 10⅝	10⅜ 11¼	11⅛ 11⅝	10¾ 11⅝	10¼ 11¼	11¼ 11⅝	14,400	White Motor	50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
16½ 16½	16 16½	17 17½	17⅜ 18	16½ 16½	16¾ 17½	3,000	White Rk Min Spr ctf	No par	13½ Mar 22	24½ Jan 9	13½	21¼	31½
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1⅝ 1¾	*1⅝ 1¾	------	White Sewing Machine	No par	1¼ Mar 15	2⅜ Jan 22	1¼	1½	3⅞
*7½ 8½	*7½ 8½	*7½ 8½	*7⅝ 8½	*7½ 8⅞	*8 8⅞	------	Conv preferred	No par	6 Jan 11	9½ Jan 24	4	5	11¼
2 2	*1⅞ 2⅛	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	*1⅞ 2	200	Wilcox Oil & Gas	5	1 Mar 14	2⅝ Jan 8	1	2	5¾
*35½ 35⅝	*35½ 35⅝	*35½ 35⅝	*35½ 35⅝	*35½ 35⅝	*35½ 35⅝	------	Wilcox-Rich Corp class A	No par	34 Feb 5	35½ May 27	22⅞	27⅛	34⅛
5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	5⅛ 5¼	5⅜ 5½	15,300	Wilson & Co Inc	No par	3⅞ Apr 3	7 Jan 2	3⅛	4¾	9
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A	No par	25½ Feb 7	31⅜ Jan 3	11¼	12¼	32⅜
69½ 70½	70½ 70½	69¾ 70¼	69¾ 70¼	68½ 69¼	69 69⅞	3,100	$6 pref	100	58 Apr 2	75 Feb 28	58	----	----
62⅜ 63⅛	62⅝ 63½	63¼ 65¼	63¾ 64¾	62¾ 63⅝	62½ 63⅞	24,500	Woolworth (F W) Co	10	51 Jan 15	65¼ June 18	35	41¼	55¼
16½ 16½	16¼ 16½	16¼ 16½	16¼ 16¼	*15½ 15⅞	15⅞ 16⅜	1,100	Worthington P & W	100	11¾ Mar 12	21½ Jan 7	11¾	13½	31⅞
*40½ 41½	40½ 40½	40½ 41¼	39 40½	38 39	*39⅛ 40⅜	80	Preferred A	100	25½ Mar 13	44⅞ Jan 23	25½	31½	53
*32½ 35	*32¾ 35	32¾ 32¾	32¾ 32¾	32¾ 32⅞	*32⅛ 32¾	700	Preferred B	100	20 Apr 4	33½ May 21	20	23⅝	42
*47 49¾	*45⅜ 49	46 46	46 46	45⅛ 47½	*46¼ 49¾	120	Wright Aeronautical	No par	35½ Mar 13	53⅞ Apr 24	12	16⅞	75
81½ 81¾	81⅞ 81⅞	82 82⅛	*81¼ 82	81¼ 81½	81 81⅞	1,900	Wrigley (Wm) Jr (Del)	No par	73¾ Mar 13	82¾ Apr 26	47¾	54½	76
*21 23½	*21¾ 22½	22½ 22½	*21⅞ 22¾	21⅞ 21⅞	22¾ 22¾	400	Yale & Towne Mfg Co	25	17¾ Apr 9	24 Feb 1	11⅜	14	22½
2¾ 2¾	2⅝ 2⅞	2¾ 3	2¾ 2¾	*2¾ 2⅞	2⅞ 3	4,100	Yellow Truck & Coach cl B	10	2⅝ June 6	4¼ Jan 7	2¾	2¾	7¼
*34¾ 35	35 35	36 36	36½ 37¼	37 38½	39½ 39¾	500	Preferred	100	31½ May 8	42 Feb 19	25	28	47½
26¼ 26⅞	26½ 27¼	27¼ 27¾	26⅝ 27⅝	26⅛ 27⅜	27½ 29	6,200	Young Spring & Wire	No par	18 Mar 18	29 June 21	10⅛	13	22¾
16⅛ 16¾	16½ 16⅞	16¼ 17⅜	16⅜ 17¼	16½ 16⅝	16⅝ 17½	11,100	Youngstown Sheet & T	No par	13 Mar 15	21⅞ Jan 8	12⅝	12⅝	33¾
*40 43	*40 45	44 44	*40 45¾	*40 45	*28 44⅝	100	5½ preferred	100	38½ Apr 11	56 Jan 21	[13] 30	34	59¾
1¾ 1¾	1¾ 1¾	1⅞ 1⅞	1⅞ 1⅞	*1¾ 2	2 2½	2,100	Zenith Radio Corp	No par	1¼ May 6	2½ Jan 8	1⅛	1½	4¾
3 3	3 3⅛	3 3⅛	3 3⅛	3 3	3 3⅛	5,000	Zonite Products Corp	1	2⅝ June 7	4⅞ Jan 10	3	3⅜	7¾

For footnotes see page 4186.

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 21	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 Low	High
U. S. Government.							
First Liberty Loan—3½ of '32-47	J D	----	----	----	99	100	105.14
Conv 4% of 1932-47	J D	----	----	----	100.17	101	102.20
Conv 4¼% of 1932-47	J D	----	----	----	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	101.28	102	114	100.30	101.28	104.16
Treasury 4¼s----1947-1952	A O	116.24	116.28	25	104.10	113.6	116.28
Treasury 4¼-3¼s--Oct 15 1943-1945	A O	106.14	106.20	446	97.26	102.28	106.20
Treasury 4s----1944-1954	J D	111.22	111.28	1,052	101.18	108.24	111.28
Treasury 3¾s----1946-1956	M S	110.5	110.11	107	99.26	107	111.10
Treasury 3⅜s----1943-1947	J D	107.18	107.19	17	98.5	102.28	107.19
Treasury 3s----Sept 15 1951-1955	M S	103.19	103.28	1,124	93.12	100.20	104.10
Treasury 3s----Dec 15 1946-1948	J D	103.15	102.29	1,141	97.26	100.20	104.10
Treasury 3⅜s---- June 15 1940-1943	J D	108.13	108.17	30	98.12	104.15	108.17
Treasury 3⅜s---- Mar 15 1941-1943	M S	108.13	108.20	14	98.8	104.14	108.20
Treasury 3⅛s---- June 15 1946-1949	J D	104.25	105.1	1,200	94.28	101.26	105.11
Treasury 3⅛s----1949-1952	J D	104.20	104.28	1,657	101.5	101.15	105.8
Treasury 3¼s----Aug 1 1941	F A	108.16	108.20	239	97.27	104.18	108.20
Treasury 3¼s----1944-1946		106.7	106.13	4,317	99.24	102.24	106.15
Treasury 2⅞s----1955-1960	M S	101.12	101.19	2,257	100.14	100.15	101.25
Fed Farm Mtge Corp 3¼s----1964	M S	103.24	103.27	112	98	101.14	104
3s----Nov 15 1944-1949	M S	102.4	102.9	460	94.27	99.16	102.12
3s----Jan 15 1942-1947	J J	102.8	102.14	349	100.20	100.20	102.15
2¾----Mar 1 1942-1947	M S	101.3	101.5	96	----	100.24	101.5
Home Owners Mtge Corp 4s----1951	J J	100.1	100.5	30	94.26	100.1	101.16
3s series A----1952	M N	102	102.6	649	94.26	99.18	102.14
2¾s----1949	F A	100.16	100.23	427	92 28	96.20	100.23
State & City—*See note below.*							
Foreign Govt & Municipals							
Agricultural Mtge Bank (Colombia)—							
*Sink fund 6s Feb. coupon on--1947	F A	21⅜	21⅜	2	18¾	21	33½
*Sink fund 6s April coup on----1948	A O	22¼	22¼	4	15⅜	19½	32
Akershus (Dept) ext 5s----1963	M N	93	93½	23	64	90½	96¾
*Antioquia (Dept) coll 7s A----1945	J J	8½	9⅛	8	7⅜	7½	11¾
*External s f 7s ser B----1945	J J	8¾	9	11	6¾	7⅜	11⅛
*External s f 7s ser C----1945	J J	8½	9⅛	13	7½	7⅝	9½
*External s f 7s ser D----1945	J J	*8⅝	9⅝	----	7¼	7¼	10⅝
*External s f 7s 1st ser----1957	A O	7⅞	8⅝	6	6⅜	6¾	10¼
*External sec s f 7s 2d ser----1957	A O	8½	8½	4	6¼	6⅞	10
*External sec s f 7s 3d ser----1957	A O	8½	8½	2	6½	6¾	9⅞
Antwerp (City) external 5s----1958	J D	99	99⅝	21	74¾	88	126
Argentine Govt Pub Wks 6s----1960	A O	94⅝	97	61	44	90⅛	97
Argentine 6s of June 1925----1959	J D	94½	97¼	65	44	90	97¼
Extl s f 6s of Oct 1925----1959	A O	94⅜	97⅛	130	44⅝	90	97⅛
External s f 6s series A----1957	M S	94⅝	97¼	95	44	90¼	97¼
External 6s series B----1958	J D	94¾	97	91	44¼	90⅛	97
Extl s f 6s of May 1926----1960	M N	94⅝	97	39	44½	90	97
External s f 6s (State Ry)----1960	M S	94⅝	97	95	44¼	90	97
Extl 6s Sanitary Works----1961	F A	94⅝	97	51	44½	90	97
Extl 6s pub wks May 1927----1961	M N	94⅜	97	39	45	90	97
Public Works extl 5½s----1962	F A	91⅛	93¼	124	41¼	84½	93¼
Australia 30-year 5s----1955	J J	101¼	102	63	77⅝	98	104½
External 5s of 1927----1957	M S	101⅜	102⅛	57	78	98	104½
External g 4½s of 1928----1956	M N	96⅛	97	142	73⅞	92⅛	97¼
Austrian (Govt) s f 7s----1957	J J	94	94⅞	54	42½	81	96
*Bavaria (Free State) 6½s----1945	F A	30¾	30¾	1	26¼	30	37
Belgium 25-yr extl 6½s----1949	M S	107	107½	57	88½	93¼	108⅜
External s f 6s----1955	J J	104¾	105⅞	8	86½	93¼	107½
External 30-year s f 7s----1955	J D	114¼	115	11	92¾	101⅛	119
Stabilization loan 7s----1956	M N	106⅝	107½	28	91	97	110¼
Bergen (Norway) 5s----1949	A O	*99⅝	----	----	67⅛	95⅞	100
External sinking fund 5s----1960	M S	99½	99½	1	62¼	93	99½
*Berlin (Germany) s f 6½s----1950	A O	26	27	7	22	25⅛	38
*External sinking fund 6s----1958	J D	23¾	24	2	20½	22½	38½
*Bogota (City) extl s f 8s----1945	A O	*13	14½	----	11¾	11¾	18
*Bolivia (Republic of) extl 8s----1947	M N	7¼	8½	105	5⅛	5⅛	8½
*External secured 7s----1958	J J	5⅜	6⅝	51	4	4	6⅝
*External sinking fund 7s----1969	M S	5⅜	6⅝	133	4	4	6⅝
*Brazil (U S of) external 8s----1941	J D	25⅝	27½	59	21⅞	25⅝	39⅞
*External s f 6½s of 1926----1957	A O	21⅝	22½	52	19⅜	21⅝	31½
*External s f 6½s of 1927----1957	A O	21¾	22¼	29	19⅛	21¾	31¾
*7s (Central Ry)----1952	J D	21¾	23	8	18⅝	21¾	31¼
*Bremen (State of) extl 7s----1935	M S	39½	39¾	11	29	33⅝	41½
Brisbane (City) s f 5s----1957	M S	92½	93¾	12	68	87⅛	97¼
Sinking fund gold 5s----1958	F A	93⅜	93½	2	68½	85⅝	97⅜
20-year s f 6s----1950	J D	101	101⅛	8	75	97	102¼
Budapest (City of)—							
*6s July 1 1935 coupon on----1962	J D	36¾	37¼	13	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2 ----1955	J J	93	93½	8	40¼	84	93¾
External s f 6s ser C-2----1960	A O	90	90½	15	36	82	90½
External s f 6s ser C-3----1960	A O	*90⅝	92	----	36¼	82	90
*Buenos Aires (Prov) extl 6s----1961	M S	75	77⅛	7	29¼	66⅛	77⅛
*6s stamped----1961	M S	61	64½	526	25⅝	51⅝	65
*External s f 6½s----1961	F A	*74	----	----	27½	67	76
*6½s stamped----1961	F A	61	65	94	25⅜	52	65¼
Bulgaria (Kingdom of)—							
*Sinking fund 7s July coup off1-967	J J	15	16	4	14½	14¼	18⅝
*Sink fund 7½s May coup off--1968	M N	16	16	5	15¼	13½	19
*Caldas Dept of (Colombia) 7½s-1946	J J	9⅞	10½	14	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s----1960	A O	107¼	108¼	59	86½	104½	108½
5s----1952	M N	113¼	114	14	99½	110¼	114⅝
4½s----1936	F A	102¼	102⅜	18	98½	102¼	103½
*Carlsbad (City) s f 8s----1954	J J	*53	54	----	50½	50½	62½
*Cauca Val (Dept) Colom 7½s--1946	A O	9⅝	10⅛	14	8⅝	8⅝	13½
*Cent Agric Bank (Ger) 7s----1950	M S	36	38¾	3	29½	36	58½
*Farm Loan s f 6s----July 15 1960	J J	28	29	16	26	28	47
*Farm Loan s f 6s----Oct 15 1960	A O	28	29	11	26⅜	28	46¾
*Farm Loan 6s ser A ----Apr 15 1938	A O	35	35½	9	27⅛	35	55¼
*Chile (Rep)—Extl s f 7s----1942	M N	12⅞	13¼	29	7	12	17
*External sinking fund 6s----1960	A O	12½	13¼	72	5	10½	15¼
*Ext sinking fund 6s----Feb 1961	F A	12½	13¼	106	6⅛	10½	15½
*Ry ref ext s f 6s----Jan 1961	J J	12½	13¼	86	6⅛	10½	15½
*Ext sinking fund 6s----Sept 1961	M S	12½	13⅛	38	6⅛	10½	15½
*External sinking fund 6s----1962	M S	12½	13¼	7	6⅛	10¾	15⅜
*External sinking fund 6s----1963	M N	12¾	13	23	6	10¾	15½
*Chile Mtge Bk 6½s----1957	J D	12⅜	12⅝	18	7¾	10¾	14½
*Sink fund 6¾s of 1926----1961	J D	12½	12⅝	9	9⅞	11	14¾
*Guar s f 6s----1961	A O	11½	12	25	7½	11	14¼
*Guar s f 6s----1962	M N	11½	12⅛	29	7½	10¾	14¼
*Chilean Cons Munic 7s----1960	M S	10¼	10⅝	5	5	9¾	12
*Chinese (Hukuang Ry) 5s----1951	J D	42⅛	42⅛	1	22	40	47
Christiania (Oslo) 20-yr s f 6s----1954	M S	101	101	7	75	99	102⅝
*Cologne (City) Germany 6½s--1950	M S	27¼	27¼	1	22	27	36
Colombia (Republic of)—							
*6s Apr 1 1935 coupon on--Oct 1961	A O	25	26	44	18	22⅛	36½
*6s July 1 1935 coupon on--Jan 1961	J J	24½	26⅜	50	20⅛	22½	37
*Colombia Mtge Bank 6½s----1947	A O	21	21	2	14	18	24½
*Sinking fund 7s of 1926----1946	M N	19¼	21	11	12	18½	25⅝
*Sinking fund 7s of 1927----1947	F A	*19	24¼	----	14⅜	18	25½
Copenhagen (City) 5s----1952	J D	89¾	90½	25	60½	86	94⅜
25-year g 4½s----1953	M N	84¼	85	12	55½	81¼	91½
*Cordoba (City) extl s f 7s----1957	F A	48½	48½	3	12	44¾	52
*7s stamped----1957		40⅝	42½	34	----	38¾	47⅝
*External sink fund 7s----1937	M N	*55	----	----	29⅞	50	52¾
*7s stamped----1937		50	50	5	----	46½	51⅛

BONDS N. Y. STOCK EXCHANGE Week Ended June 21	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Con.*)							
Cordoba (Prov) Argentina 7s----1942	J J	76¾	80	10	25⅛	70	80
Costa Rica (Republic of)—							
*7s Nov 1 1932 coupon on----1951	M N	*29	----	----	17¾	30⅛	35¼
*7s May 1 1936 coupon on----1951		18⅛	18¼	3	----	17¾	25¾
Cuba (Republic) 5s of 1904----1944	M S	a98	a98	1	68⅛	94½	100
External 5s of 1914 ser A----1949	F A	*86	----	----	83½	90	95
External loan 4½s----1949	F A	89½	89½	1	61⅞	84	91
Sinking fund 5½s ----Jan 15 1953	J J	91½	92	3	61	77	92¾
*Public wks 5½s ----June 30 1945	J D	33½	36½	121	19¾	23½	42
*Cundinamarca 6½s----1959	M N	10¼	11⅜	47	8¾	8¾	14⅜
Czechoslovakia (Rep of) 8s----1951	A O	103½	105¼	11	77¾	95½	105¼
Sinking fund 8s ser B----1952	A O	103¾	105	4	77	95½	105
Denmark 20-year extl 6s----1942	J J	101⅜	102½	41	79⅞	98¾	105
External gold 5½s----1955	F A	96⅜	97	16	75	93	101
External g 4½s--Apr 15 ----1962	A O	88⅝	90	70	61	82½	96⅜
Deutsche Bk Am part ctf 6s ----1932							
*Stamped extd to Sept 1 1935----		z64¼	64⅜	18	48½	55¼	70
Dominican Rep Cust Ad 5½s----1942	M S	z68	68	5	40	61½	71½
1st ser 5½s of 1926----1940	A O	60	61	7	36	55	64
2d series sink fund 5½s----1940	A O	60	60½	10	36	54⅞	64
*Dresden (City) external 7s----1945	M N	33	33	1	27	33	43⅝
*El Salvador (Republic) 8s A ----1948	J J	*52	----	----	36	65½	65½
*Certificates of deposit----	J J	38⅛	39¾	16	35	38⅛	62
Estonia (Republic of) 7s----1967	J J	94	95	14	48½	84½	96
Finland (Republic) ext 6s----1945	M S	106¼	106¾	2	70	103½	108
External sink fund 6½s----1956	M S	102	103	18	70½	101⅛	104¾
*Frankfort (City of) s f 6½s----1953	M N	22	22¼	7	20	21⅛	35¼
French Republic extl 7½s----1941	J D	174½	178½	85	126	165½	190
External 7s of 1924----1949	J D	177	178½	19	127½	169½	190
*German Government International 35-yr 5½s of 1930----1965	J D	24¼	25⅝	99	23	24¼	37½
*German Republic extl 7s----1949	A O	36	36¾	96	31½	34	47⅜
*German Prov & Communal Bks (Cons Agric Loan) 6½s----1958	J D	38½	39⅝	5	23½	38	48⅜
Graz (Municipality of)—							
*8s unmatured coupons on----1954	M N	*----	100⅞	----	49	86	108½
Gr Brit & Ire (U K of) 5½s----1937	F A	112¾	113½	15	107⅝	110¼	116½
†4% fund loan £ opt 1960----1990	M N	a115¼	a115⅝	21	95⅜	108⅝	119
*Greek Government s f ser 7s----1964	M N	a35	a35	3	22	33½	39½
*S f secured 6s----1968	F A	30	30⅜	6	16⅝	25½	33
Haiti (Republic) s f 6s ser A----1952	A O	90	90⅝	13	67	82	90¾
*Hamburg (State) 6s----1946	A O	24⅛	25	8	20⅛	24	36½
*Heidelberg (German) extl 7½s----1950	J J	*15¼	17	----	15	25½	31
Helsingfors (City) ext 6½s----1960	A O	102⅛	102⅝	12	66¼	101¼	103¼
Hungarian Cons Municipal Loan—							
*7½s unmatured coupons on--1945	J J	33⅝	33⅝	2	25	29½	38
*7s unmatured coupon on----1946	J J	*32	35	----	26⅝	30½	37¼
*Hungarian Land M Inst 7½s--1961	M N	*33⅛	36	----	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	37⅝	37⅝	2	31½	34⅝	49⅛
Irish Free State extl s f 5s----1960	M N	*115	116	----	92	108½	115
Italy (Kingdom of) extl 7s----1951	J D	82⅝	84	136	79	79	94½
Italian Cred Consortium 7s A ----'37	M S	93	93¼	5	89¾	93	99
External sec s f 7s ser B----1947	M S	77½	80⅛	3	76	76	89
Italian Public Utility extl 7s----1952	J J	70⅞	73½	22	63½	63½	85
Japanese Govt 30-yr s f 6½s----1954	F A	99½	100	90	77	90	100
Extl sinking fund 5½s----1965	M N	87½	89½	118	67½	77¼	89½
Jugoslavia State Mortgage Bank—							
*7s with all unmat coup----1957	A O	z30¼	31	8	23	25	43
*Leipzig (Germany) s f 7s----1947	F A	*36⅞	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	7⅞	8½	2	6¾	6¾	10¼
*Mexican Irrig Asstng 4½s----1943	M N	*4⅝	5⅞	----	3	5	8⅛
*Mexico (US) extl 5s of 1899 £--1945	Q J	*6¾	8½	----	4	----	----
*Assenting 5s of 1899----1945	----	*6¾	9⅞	----	4⅞	8½	11¾
*Assenting 5s large----	----	*4⅜	5	----	5⅛	8¼	11
*Assenting 5s small----	----	----	----	----	----	----	----
*4s of 1904----1954	----	*----	6⅜	----	4½	5¾	5¾
*Assenting 4s of 1904----1954	----	5	5½	8	3	5	8
*Assenting 4s of 1910 large----	----	4¾	5	15	4	4⅛	7
*Assenting 4s of 1910 small----	----	4⅝	4⅝	1	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	71¾	74½	119	68⅝	68⅝	85½
Minas Geraes (State of, Brazil)—							
*6½s Sept coupon off----1958	M S	14⅝	14¾	2	15	14⅛	19⅜
*6½s Sept coupon off----1959	M S	14¼	14¼	1	15	14¼	19½
*Montevideo (City of) 7s----1952	J D	31¼	32	5	27¼	31¼	42
*External s f 6s series A----1959	M N	*30	33⅞	----	25	31¾	36½
New So Wales (State) extl 5s ----1957	F A	99⅜	100	9	73¾	96¾	102½
External s f 5s----Apr 1958	A O	99	100	25	73½	96¾	102½
Norway 20-year extl 6s----1943	F A	105¾	106	14	88	103½	107¼
20-year external 6s----1944	F A	105¼	106½	12	87½	103½	107
30-year external 6s----1952	A O	101¼	103⅜	31	83⅛	100¼	104¼
40-year s f 5½s----1965	J D	100	101¼	36	78⅞	99⅜	103
External sink fund 5s----1963	M S	100¼	101¼	32	76	98½	102¾
Municipal Bank extl s f 5s----1970	J D	100	100	10	80½	98	101¾
*Nuremburg (City) extl 6s----1952	F A	*22	23½	----	22	23	35¾
Oriental Devel guar 6s----1953	M S	88½	90	24	64	77¼	90
Extl deb 5½s----1958	M N	84½	85¼	32	59¼	74⅝	85⅝
Oslo (City) 30-year s f 6s----1955	M N	101	101½	3	73	99	102¼
Panama (Rep) extl 5½s----1953	J D	*105¼	----	----	89	102½	107½
*Extl s f ser A----1963	M N	47¼	48	3	24⅞	40	51¾
*Stamped----	----	44	45⅛	28	27	36½	48¾
Pernambuco (State of)—							
*7s Sept coupon off----1947	M S	13⅛	13⅛	1	8⅛	13⅛	15⅞
*Peru (Rep of) external 7s----1959	M S	14¼	14½	20	7	12	16
*Nat Loan extl s f 6s 1st ser ----1960	J D	10½	12⅛	212	5	7⅜	12⅛
*Nat Loan extl s f 6s 2d ser----1961	A O	10½	12	209	4¾	7½	12
Poland (Rep of) gold 6s----1940	A O	79	80	46	56	71	80½
Stabilization loan s f 7s----1947	A O	110	112	29	63	99⅞	126½
External sink fund g 8s----1950	J J	91½	92	23	63⅝	79⅞	95½
Porto Alegre (City of)—							
*8s June coupon off----1961	J D	19	19	8	16½	16½	22
*7½s July coupon off----1966	J J	15⅝	15⅞	5	14⅛	15⅝	22
Prague (Greater City) 7½s----1952	M N	*100	101½	----	77¼	99	103½
*Prussia (Free State) extl 6½s--1951	M S	25	25¾	44	24½	24¾	37
*External s f 6s----1952	A O	25¼	25¾	21	23⅛	24¼	36¾
Queensland (State) extl s f 7s ----1941	A O	108	109	14	94	106⅛	110½
25-year external 6s----1947	F A	107	107	9	83¾	103⅛	109
*Rhine-Main-Danube 7s A----1950	M S	38	38	1	35⅛	37⅜	43½
Rio de Janeiro (City of)—							
*8s April coupon off----1946	A O	15¼	15⅜	3	13½	15	19⅝
*6½s Aug coupon off----1953	F A	14	14⅞	18	13	13⅛	18½
Rio Grande do Sul (State of)—							
*8s April coupon off----1946	A O	17	17½	9	17⅝	17	23½
*6s June coupon off----1968	J D	13⅞	14¾	21	14⅝	13¼	22
*7s May coupon off----1966	M N	14½	15¼	4	14⅝	14½	21
*7s June coupon off----1967	J D	13¾	14	4	15	13¾	21½
Rome (City) extl 6½s----1952	A O	73¾	76⅞	149	70½	70½	87¼

For footnotes see page 4201.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Over-the-Counter Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended June 21	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	113	114	6	92⅛	112	139⅛
Roumania (Kingdom of Monopolies)—							
•7s August coupon off------1959	F A	29¾	31½	15	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	22½	----	15½	15½	19⅜
•External 6½s May coupon off 1957	M N	*13⅞	15½	----	15⅛	14⅛	19⅞
San Paulo (State of)—							
•8s July coupon off------1936	J J	25⅞	26	5	15⅛	25	30
•External 8s July coupon off---1950	J J	17¼	17½	2	12½	17¼	23¾
•External 7s Sept coupon off---1956	M S	15	15	1	12⅞	14½	21
•External 6s July coupon off---1968	J J	14⅝	15⅛	20	10¾	14	21
•Secured s f 7s------1940	A O	79	80¼	30	61	76½	91¼
•Santa Fe (Prov Arg Rep) 7s----1942	M S	57	57¾	2	17	52	63¼
•Stamped------	----	53¼	54⅝	14	38	49½	61
•Saxon Pub Wks (Germany) 7s--1945	F A	30	33½	17	32½	30	42¼
•Gen ref guar 6½s------1951	M N	33	33	1	28½	33	40
•Saxon State Mtge Inst 7s------1945	J D	40	40	1	42½	40	55
•Sinking fund g 6½s------1946	J D	38¾	38¾	2	44⅞	38¾	52½
Serbs Croats & Slovenes (Kingdom)—							
•8s Nov 1 1935 coupon on----1962	----	29¼	30	17	----	27	36
•7s Nov 1 1935 coupon on----1962	----	28½	29⅞	4	----	22⅛	36
Silesia (Prov of) extl 7s------1958	J D	72½	73⅝	28	42	65½	74½
•Silesian Landowners Assn 6s ---1947	F A	43⅛	43⅛	1	25¼	43	61¼
Soissons (City of) extl 6s------1936	M N	*160⅛	168	----	117	159	175½
Styria (Province of)—							
•7s Feb coupon off------1946	F A	86½	86½	1	47¼	86	96½
Sydney (City) s f 5½s------1955	F A	97⅜	100	39	75	95½	102½
Taiwan Elec Pow s f 5½s------1971	J J	86¾	86¾	2	58	74½	87⅜
Tokyo City 5s loan of 1912------1952	M S	74	75	5	53¾	66½	76
External s f 5½s guar------1961	A O	84	85	60	59	74⅜	86
•Tolima (Dept of) extl 7s------1947	M N	10½	10½	2	8½	8⅝	12¼
Trondhjem (City) 1st 5½s------1957	M N	96⅝	96⅝	14	63¾	91	99
Upper Austria (Province of)—							
•7s unmatured coupon on------1945	J D	109	109	2	51¾	95	110
•Extl 6½s unmatured coups---1957	J D	*----	100⅜	----	41½	82	101⅝
•Uruguay (Republic) extl 8s------1946	F A	38¾	40	17	33	36⅛	47⅜
•External s f 6s ------1960	M N	37½	39	73	26½	34¼	41⅛
•External s f 6s ------1964	M N	38¼	39	41	26⅝	34⅛	41
Venetian Prov Mtge Bank 7s ---1952	A O	76⅛	78	6	73	73	83
Vienna (City of)—							
•6s May coupon on------1952	M N	88	88	4	52⅝	84⅞	96
Warsaw (City) external 7s------1958	F A	71¾	72⅛	19	41	63	73¾
Yokohama (City) extl 6s------1961	J D	87¾	89	9	63	80¼	90
RAILROAD AND INDUSTRIAL COMPANIES.							
•§‡Abitibi Pow & Paper 1st 5s--1953	J D	26	28	100	15⅜	26	41½
Abraham & Straus deb 5½s------1943	A O	103¾	104⅜	3	87	103	105½
Adams Express coll tr g 4s------1948	M S	93	94	17	61	85	94½
Adriatic Elec Co ext 7s------1952	A O	a81¾	a83¼	21	86½	86⅛	100¼
Ala Gt Sou 1st cons A 5s------1943	J D	*107¾	108¼	----	80½	107	108¼
1st cons 4s ser B------1943	J D	*103⅜	----	----	74	100	103
•Albany Perfor Wrap Pap 6s----1948	A O	46⅛	46⅛	4	38	38	64⅝
Alb & Susq 1st guar 3½s------1946	A O	101¾	102	15	83	99½	103
‡Alleghany Corp coll tr 5s------1944	F A	71¾	72¾	84	47¾	64½	75½
Coll & conv 5s------1949	J D	61	63¼	81	41	52½	66¼
•Coll & conv 5s------1950	A O	17¼	18	9	13	13	26
5s stamped------1950	----	12⅝	13½	34	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	107⅞	108	10	93	105½	108½
Allied Stores Corp deb 4½s------1950	A O	92⅝	95	149	----	92⅝	95
Allis-Chalmers Mfg deb 5s------1937	M N	101¼	101½	81	83½	100	101¾
•Alpine-Montan Steel 7s------1955	----	*86	90	----	----	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	102½	103	4	80	98	103
Am & Foreign Pow deb 5s------2030	M S	66½	69½	592	32	49	69¾
American Ice s f deb 5s------1953	J D	85	85½	26	62	70	88½
Amer I G Chem conv 5½s------1949	M N	110	111	137	76½	104½	111
Am Internat Corp conv 5½s----1949	J J	93	95⅜	47	65	85½	96
Am Rolling Mill conv 5s------1938	M N	102⅝	102¾	74	87	102⅝	112
Am Sm & R 1st 30-yr 5s ser A----1947	A O	101½	101¾	132	92	101½	105⅞
Am Telep & Teleg conv 4s------1936	M S	102½	103	3	100⅞	102⅜	104
30-year coll tr 5s------1946	J D	109	109⅝	57	101½	107½	110¼
35-year s f deb 5s------1960	J J	112½	113½	75	100¾	111⅛	113½
20-year sinking fund 5½s------1943	M N	112	112¼	84	103	111¾	113⅞
Convertible debenture 4½s----1939	J J	107¾	108¼	35	105	106⅛	109
Debenture 5s------1965	F A	113	113¾	224	100	111	113⅞
‡•Am Type Founders 6s ctfs----1940	----	37⅝	37⅝	1	20	31	42
Amer Water Works & Electric—							
Deb g 6s series A------1975	M N	82	85¼	78	58	63⅞	86¼
10-year 5s conv coll trust------1944	M S	98¾	101¾	112	80	80	101¾
‡•Am Writing Paper 1st g 6s----1947	J J	25⅛	25⅝	6	18	19¾	26
•Certificates of deposit------	----	*25	----	----	20½	20½	24⅝
•Anglo-Chilean Nitrate 7s------1945	M N	*10½	10¾	----	3¼	7⅜	11
‡•Ann Arbor 1st g 4s------1995	Q J	60	61¾	22	27	50½	61¾
Ark & Mem Bridge & Ter 5s------1964	M S	93	93	1	78⅛	87¾	95½
Armour & Co (Ill) 1st 4½s------1939	J D	104	104¼	45	75	102	104½
Armour & Co. of Del 5½s------1943	J J	105¾	105¾	130	74	103	106¾
Armstrong Cork conv deb 5s----1940	J D	103⅛	104	32	85	103⅛	104¾
Atch Top & S Fe—Gen g 4s------1995	A O	109½	110	187	84¼	106⅞	111½
Adjustment gold 4s------1995	Nov	103⅝	104	6	75	101	106½
Stamped 4s------1995	M N	104¼	104½	16	75⅛	101¾	106⅛
Conv gold 4s of 1909------1955	J D	*104⅛	----	----	75	100½	104
Conv 4s of 1905------1955	J D	105	105	1	74¼	100	105¼
Conv g 4s issue of 1910------1960	J D	*100	102½	----	78	100	103½
Conv deb 4½s------1948	J D	107¾	108⅛	37	88⅛	104½	110
Rocky Mtn Div 1st 4s------1965	J J	103⅜	103⅜	3	79	100¼	105
Trans-Con Short L 1st 4s------1958	J J	110½	110½	1	89	107½	110½
Cal-Ariz 1st & ref 4½s A------1962	M S	109¾	107⅞	4	87¼	108⅞	112½
Atl Knox & Nor 1st g 5s------1946	J D	*112¼	----	----	99¾	110	113
Atl & Charl A L 1st 4½s A------1944	J J	*105	106	----	86⅞	102⅞	105
1st 30-year 5s series B------1944	J J	108	108¼	3	86	105	110⅜
Atlanta Gas L 1st 5s------1947	J D	*105⅛	----	----	95	----	----
Atl Coast Line 1st cons 4s July---1952	M S	97¼	97¾	67	71½	93	103½
General unified 4½s A------1964	J D	77	79½	132	61½	71¾	92½
L & N coll gold 4s----Oct ----1952	M N	71	72¾	142	57	68½	82½
10 yr coll tr 5s------May 1 1945	M N	95½	96½	85	95½	93	100

BONDS N. Y. STOCK EXCHANGE Week Ended June 21	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	35	36	16	29	29	42¼
2d 4s------1948	J J	29½	29½	4	24½	24½	34½
Atl Gulf & W I SS coll tr 5s------1959	J J	42	42	5	35¼	35¼	47
Atlantic Refining deb 5s------1937	J J	107⅝	107¾	23	101	107⅛	108¼
Atl & Yad 1st guar 4s------1949	A O	*34	54	----	37	38¾	57½
Austin & N W 1st gu g 5s------1941	J J	*96	99¾	----	75	90	94¼
‡Baldwin Loco Works 1st 5s------1940	M N	100	100	2	95¼	95¼	105
Balt & Ohio 1st g 4s------July------1948	A O	102⅜	103	63	82¼	95½	104
Refund & gen 5s series A------1995	J D	68¼	70¼	232	54	54	77½
1st gold 5s------July------1948	A O	107½	108	41	94⅛	101	109½
Ref & gen 6s series C------1995	J D	79	80⅞	104	59	63¼	86¼
P. L E & W Va Sys ref 4s------1941	M N	99	99½	69	76⅜	93¼	100
Southwest Div 1st 3½-5s------1950	J J	95	96⅝	50	74¼	86	99½
Tol & Cin Div 1st ref 4s A------1959	J J	84½	86	73	61	75¾	86
Ref & gen 5s series D------2000	M S	67½	69⅜	130	52½	52½	76
Conv 4½s------1960	F A	52¼	54½	638	38½	38½	60⅞
Ref & gen M 5s ser F------1996	M S	67¼	69¾	213	52½	52½	76½
Bangor & Aroostook 1st 5s------1943	J J	*114⅜	----	----	94½	110	113¾
Con ref 4s------1951	J J	104¾	105½	8	74⅛	100¼	105½
4s stamped------1951	----	108	108¾	13	101⅞	103	108¾
Batavian Petr guar deb 4½s------1942	J J	113¾	114	2	94⅝	103	114½
Battle Crk & Stur 1st gu 3s------1989	J D	*64	65	----	60	64	68
Beech Creek 1st gu g 4s------1936	J J	101¾	102½	16	88	100	102½
2d guar g 5s------1936	J J	*100¼	102	----	89½	100	101½
Beech Creek ext 1st g 3½s------1951	A O	*95½	99	----	66	95	95
Bell Telep of Pa 5s series B------1948	J J	117½	118⅛	14	103	113¼	119½
1st & ref 5s series C------1960	A O	123	124	10	103¼	116¾	124
Belvidere Delaware cons 3½s------1943	J J	*103¼	----	----	----	----	----
Beneficial Indus Loan deb 6s------1946	M S	110¾	111	14	82	107¼	112
•Berlin City Elec Co deb 6½s------1951	J D	29⅜	29½	9	27⅜	27½	44
•Deb sinking fund 6½s------1959	F A	27¼	27¼	3	25¼	25¼	39½
•Debentures 6s------1955	A O	26⅛	26⅛	2	24⅜	25½	39⅜
•Berlin Elec El & Underg 6½s------1956	A O	34	35	6	27⅜	34	41⅜
Beth Steel 1st & ref 5s guar A------1942	M N	107½	108¾	34	94⅛	105½	115⅛
30-year p m & impt s f 5s------1936	J J	104¼	104⅜	57	94	103⅛	104½
Big Sandy 1st 4s------1944	J D	*107⅛	----	----	90	102⅝	106¼
Bing & Bing deb 6½s------1950	M S	*38	48	----	25	34½	45
Boston & Maine 1st 5s A C------1967	M S	72	74½	104	59¼	59½	79
1st M 5s series II------1955	M N	73	75	31	60½	60½	79⅜
1st g 4½s ser JJ------1961	A O	68	70¼	94	56	59½	74
Boston & N Y Air Line 1st 4s------1955	F A	32	33	14	28	28	40⅜
§‡•Botany Cons Mills 6½s------1934	A O	*8	10	----	5¾	5¾	12½
•Certificates of deposit------	A O	6	7	5	6½	6	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	89¾	90½	10	68½	84	92
Bklyn Edison Inc gen 5s A------1949	J J	108⅝	109	17	103	106⅞	110½
Gen mtge 5s series E------1952	J J	108	108⅝	22	102½	106	110
Bklyn-Manh R T sec 6s A------1968	J J	106¾	107⅝	153	86⅜	104⅛	107¾
15-year sec 6s, series A------1949	J D	105	105⅜	72	98	104	105½
Bklyn Qu Co & Sub con gtd 5s------1941	M N	*66	70	----	52⅝	55	69
1st 5s stamped------1941	J J	*75½	----	----	57¾	65	77⅜
Bklyn Union El 1st g 5s------1950	F A	108⅛	109½	27	72½	100⅝	109½
Bklyn Un Gas 1st cons g 5s------1945	M N	118¾	119	12	103½	114¾	120
1st lien & ref 6s series A------1947	M N	*125⅜	----	----	105¼	118⅝	125½
Conv deb g 5½s------1936	J J	----	----	----	158	----	----
Debenture gold 5s------1950	J D	105½	105⅝	8	93	103⅛	106¼
1st lien & ref 5s series B------1957	M N	109¾	110½	4	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	*109¾	109¾	2	96½	108¾	111⅝
Buff Roch & Pitts gen g 5s------1937	M S	104	104	2	91	104	107
Consol 4½s------1957	M N	61⅝	64½	100	50	51½	70¾
§‡•Burl C R & Nor 1st & coll 5s------1934	A O	21½	21½	4	17½	17½	24
•Certificates of deposit------	----	*16½	20½	----	14	14	20⅛
§‡•Bush Terminal 1st 4s------1952	A O	80	80½	2	39	76	83
•Consol 5s------1955	J J	40½	43½	102	10⅛	37¼	51
Bush Term Bldgs 5s gu tax ex------1960	A O	57⅛	59¼	19	31	53½	68⅝
By-Prod Coke 1st 5½s A------1945	M N	83¼	83¼	1	54	77⅜	87½
Cal G & E Corp unf & ref 5s------1937	M N	108⅝	108⅝	6	102⅜	107⅞	108⅝
Cal Pack conv deb 5s------1940	J J	104½	104⅝	5	85	103½	105⅝
Cal Petroleum conv deb s f 5s------1939	F A	101½	101½	11	92	101½	103
Conv deb s f g 5½s------1938	M N	101⅜	101½	17	94½	101⅜	103⅞
•Camaguey Sugar 7s ctfs------1942	----	9½	10¾	9	1⅛	2¾	15
Canada Sou cons gu 5s A------1962	A O	110¼	110⅜	20	79	106¼	111⅝
Canadian Nat guar 4½s------1954	M S	103	103⅛	8	91⅛	102⅝	104⅜
30-year gold guar 4½s------1957	J J	109¾	110⅜	28	91¼	108½	113⅜
Guaranteed g 5s------July 1969	J J	114	114¾	5	96¾	112¾	118
Guaranteed g 5s------Oct 1969	A O	116⅞	117¼	52	96⅛	115	120⅛
Guaranteed g 5s------1970	F A	116⅞	117½	16	96¾	115⅛	119⅞
Guar gold 4½s------June 15 1955	J D	113⅞	114¾	56	94¾	113	117¾
Guar g 4½s------1956	F A	111⅝	112¼	59	91⅝	109	115⅞
Guar g 4½s------Sept 1951	M S	111⅜	111¾	26	91⅝	109¾	114⅜
Canadian North deb guar 7s------1940	J D	105	105½	45	102⅛	105	107⅜
Deb guar 6½s------1946	J J	122⅞	123¼	36	105⅛	119	125
Canadian Pac Ry 4% deb stock------	J J	87½	88⅜	188	52¾	81½	88⅜
Coll tr 4½s------1946	M S	102⅞	104	45	66	99¼	104
5s equip tr ctfs------1944	J J	111⅝	112	24	94⅜	109⅜	112⅝
Coll tr g 5s------Dec 1 1954	J D	103¾	104¼	26	73¼	101¼	104⅞
Collateral trust 4½s------1960	J J	100⅛	100¾	130	64¾	95½	101
‡•Car Cent 1st guar g 4s------1949	J J	*42¼	50	----	19	40	45
Caro Clinch & O 1st 5s------1938	J D	108½	108½	5	95½	106	109½
1st & cons g 6s ser A------Dec 15 1952	J D	109½	110½	8	89¼	107½	110½
Cart & Ad 1st gu g 4s------1981	J D	*70½	78	----	68	71	78
•Cent Branch U P 1st g 4s------1948	J D	34½	36½	3	24¼	27½	39
Cent Dist Tel 1st 30-yr 5s------1943	J D	108	108½	3	103⅝	107¼	109⅝
‡•Central of Ga 1st g 5s------Nov 1945	F A	41	42	9	39	39	47
•Consol gold 5s------1945	M N	17⅜	21½	74	13	13	26
•Ref & gen 5½s series B------1959	A O	8⅞	10¼	21	6¾	7	14
•Ref & gen 5s series C------1959	A O	8¼	10⅜	27	7	6¾	14½
•Chatt Div pur money g 4s------1951	J D	17½	19	27	17½	17½	19
•Mac & Nor Div 1st g 5s------1946	J J	19	19	5	35	19	19
•Mid Ga & Atl Div pur m 5s------1947	J J	*----	23	----	15	15	15
•Mobile Div 1st g 5s------1946	J J	20	20	4	20	20	25
Cent Hudson G & E 5s------Jan 1957	M S	105⅜	105⅝	18	100⅛	105⅜	110¼
Cent Ill Elec & Gas 1st 5s------1951	F A	93	94	45	43	71½	94
Cent New Engl 1st gu 4s------1961	J J	54	55½	44	50	50	67¾

For footnotes see page 4201

BONDS N. Y. STOCK EXCHANGE Week Ended June 21	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	102⅞	103⅞	46	90	101	108¾
General 4s....1987	J J	91	91¼	9	78	91	98⅞
Cent Pac 1st ref gu g 4s....1949	F A	102	103	72	65⅜	97⅜	103
Through Short L 1st gu 4s....1954	A O	100½	100½	12	63½	97½	100½
Guaranteed g 5s....1960	F A	83½	86	484	55	69¼	86
Cent RR & Bkg of Ga coll 5s....1937	M N	63	63	4	49	52	65½
Central Steel 1st g s f 8s....1941	M N	*119	119⅞	----	100	114	119⅞
Certain-teed Prod 5½s A....1948	M S	74½	77	72	42	63½	79¾
Charleston & Sav'h 1st 7s....1936	J J	*----	103¼	----	103	103¼	104⅝
Chesap Corp conv 5s....1947	M N	104⅛	106	129	94	102	106¼
10-year conv coll 5s....1944	J D	106¼	106⅞	79	101½	101½	107
Ches & Ohio 1st con g 5s....1939	M N	112¼	112½	11	104	110¾	113⅛
General gold 4½s....1992	M S	116⅞	117⅞	30	91¼	114⅜	120⅛
Ref & impt 4½s....1993	A O	110¾	111	10	83½	108	111⅛
Ref & impt 4½s ser B....1995	J J	109¾	110¾	79	84	108¼	111⅛
Craig Valley 1st 5s....May 1940	J J	*107	----	----	96	105	105
Potts Creek Branch 1st 4s....1946	J J	----	----	----	85	102⅞	102⅞
R & A Div 1st con g 4s....1989	J J	111	111	5	90⅛	105⅛	112¾
2d consol gold 4s....1989	J J	*106¾	----	----	87	105¼	106¾
Warm Spring V 1st g 5s....1941	M S	*108	----	----	99	----	----
Chic & Alton RR ref g 3s....1949	A O	42	45	153	33¼	33¼	50¼
Chic Burl & Q—Ill Div 3½s....1949	J J	104½	105	18	84	101½	106¼
Illinois Division 4s....1949	J J	108	108	62	92¾	106	109⅞
General 4s....1958	M S	106¾	107½	46	84¼	105½	110½
1st & ref 4½s ser B....1977	F A	106⅞	107½	39	77	104¼	109⅝
1st & ref 5s ser A....1971	F A	109	109¾	30	84½	107¼	114⅝
§‡Chicago & East Ill 1st 6s....1934	A O	*74⅛	----	----	53	73	75¼
‡◆C & E Ill Ry (*new co*) gen 5s....1951	M N	9¼	11¾	177	5⅜	5⅜	11¾
◆Certificates of deposit....		8	11	22	5⅛	5⅛	11
Chicago & Erie 1st gold 5s....1982	M N	113⅝	113⅝	1	82½	111½	117
Ch G L & Coke 1st gu g 5s....1937	J J	105⅝	106⅛	32	97	103⅜	106⅛
‡◆Chicago Great West 1st 4s....1959	M S	25	27½	155	18¾	18¾	35⅜
◆4s stamped....1959		*26	27	----	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	*15⅛	19	----	21	21	22
◆Refunding 4s series C....1947	J J	*13	26	----	15⅜	15⅜	21
◆1st & gen 5s series A....1966	M N	5½	5¾	15	5	5	8¼
◆1st & gen 6s series B..May 1966	J J	6	6	5	5	4⅛	8¾
Chic Ind & Sou 50-year 4s....1956	J J	90½	91¼	10	70	86⅞	92½
Chic L S & East 1st 4½s....1969	J D	*111⅜	----	----	99	106½	111⅜
Chic M & St P gen 4s ser A....1989	J J	50	53⅞	57	34⅜	34⅜	58⅜
Gen g 3½s ser B May 1....1989	J J	43⅝	44⅝	35	35	35	55
Gen 4½s series C..May 1....1989	J J	53⅞	57	31	36	36	62⅜
Gen 4½s series E..May 1....1989	J J	54	57	56	36⅛	36⅛	62¾
Gen 4¾s series F..May 1....1989	J J	56	57¼	24	36⅛	36⅛	64¾
Chic Milw St P & Pac 5s A....1975	F A	13½	15	429	9⅝	9⅝	26
◆Conv adj 5s....Jan 1....2000	A O	4⅜	5⅜	685	2½	2½	7⅝
Chic & No West gen g 3½s....1987	M N	42	44¾	37	30¼	30¼	48½
General 4s....1987	M N	43⅛	47	58	34	34	53
Stpd 4s non-p Fed inc tax....1987	M N	*44¾	47	----	35⅛	35⅛	53
Gen 4¾s stpd Fed inc tax....1987	M N	50¾	51	3	36	36	57⅞
Gen 5s stpd Fed inc tax....1987	M N	54½	55½	19	36¾	36¾	61½
Gen 4½s stamped....1987	M N	*48⅜	52	----	41	41	47
Secured g 6½s....1936	M N	60	61	27	44½	44½	70
1st ref g 5s....May 1 2037	J D	23	25½	14	16⅛	16⅛	31
1st & ref 4½s stpd..May 1 2037	J D	20⅞	21½	25	14⅝	14⅝	28
1st & ref 4½s ser C..May 1 2037	J D	21	22	22	14⅛	14⅛	28
◆Conv 4¾s series A....1949	M N	12	13	216	9	9	22½
§‡◆Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd....	F A	76½	78	3	42¾	66¼	78
‡◆Chic R I & P Ry gen 4s....1988	J J	38¼	39½	23	32¼	32¼	45⅞
◆Certificates of deposit....		*12	----	----	32⅛	32⅛	43
§◆Refunding gold 4s....1934	A O	13¼	15	142	10¼	10¼	17
◆Certificates of deposit....		12¼	14	33	10	10	16
§◆Secured 4½s series A....1952	M S	14	15	98	10½	10½	18
◆Certificates of deposit....		13¼	13⅞	6	10⅛	10⅛	16
◆Conv g 4½s....1960	M N	6	6½	33	4½	4½	10
Ch St L & N O 5s....June 15 1951	J D	101	104	12	75	96	105½
Gold 3½s....June 15 1951	J D	*85	88½	----	63½	----	----
Memphis Div 1st g 4s....1951	J D	78	79¾	9	59	75	85
Chic T H & So East 1st 5s....1960	J D	65	71¼	174	25⅞	25⅞	71¼
Inc gu 5s....Dec 1 1960	M S	46	50	240	13½	13½	51½
Chic Un Sta'n 1st gu 4½s A....1963	J J	108⅞	109¼	17	93¾	106⅜	109⅝
1st 5s series B....1963	J J	107¾	108¼	7	100	106⅝	110¼
Guaranteed g 5s....1944	J D	107⅝	107⅝	8	95	107	108½
1st guar 6½s series C....1963	J J	110⅛	110⅛	1	108	110⅛	115
Chic & West Ind con 4s....1952	J J	98½	99½	103	63⅞	92	99½
1st ref 5½s series A....1962	M S	105¾	106	56	82	102	106
1st & ref 5½s series C....1962	M S	105⅞	106	7	103	103	106
Childs Co deb 5s....1943	A O	61	67¼	284	30¼	51¾	68
Chile Copper Co deb 5s....1947	J J	93½	94½	71	46	79	95⅞
‡◆Choc Okla & Gulf cons 5s....1952	M N	*33	35⅜	----	36	37	41¼
Cin G & E 1st M 4s A....1968	A O	106	106¼	11	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	110½	110¾	11	97⅝	109	110¾
1st mtge 5s series B....2020	J J	111¾	111¾	2	98¾	110	113
1st guar 5s series C....1957	M N	114	114½	13	100	111¾	114½
Clearfield Bit Coal 1st 4s....1940	J J	*70¼	78	----	52⅛	69½	69⅝
Clearfield & Mah 1st gu 5s....1943	J J	*99½	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s....1993	J D	95	95⅞	14	65	89	101
General 5s series B....1993	J D	111⅞	112	4	92½	108	112
Ref & impt 6s ser C....1941	J J	94½	97¼	8	73	93	101¼
Ref & impt 5s ser D....1963	J J	75⅝	78	7	60	60	85½
Ref & impt 4½s ser E....1977	J J	69	72	241	50	50	77½
Cairo Div 1st gold 4s....1939	J J	104¾	105	14	88⅛	103⅝	105¼
Cin W & M Div 1st 4s....1991	J J	90¼	91¼	10	58	87¼	93
St L Div 1st coll tr g 4s....1990	M N	*93	96	----	66	88	96
Spr & Col Div 1st g 4s....1940	M S	*103½	----	----	85	----	----
W W Val Div 1st g 4s....1940	J J	----	----	----	72	95⅛	95⅛
Cleveland & Mahon Val g 5s....1938	J J	105½	105½	1	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	111¼	111¼	5	100¼	107⅝	111¼
Series C 3½s guar....1948	M N	*102¾	----	----	90	----	----
Series D 3½s guar....1950	F A	*102¾	----	----	----	----	----
Gen 4½s ser A....1977	F A	*105	----	----	91	105½	105½
Gen & ref mtge 4½s ser B....1981	J J	*105	----	----	----	----	----
Cleve Sho Line 1st gu 4½s....1961	A O	105	106	4	73½	100½	105⅛
Cleve Union Term gu 5½s....1972	A O	101⅜	103¾	164	74	92⅞	103¾
1st s f 5s Series B guar....1973	A O	96½	99½	165	71	85	99½
1st s f 4½s series C....1977	A O	88⅝	90¼	201	66	80	91¼
Coal River Ry 1st gu 4s....1945	J D	----	----	----	92½	104	104
Colon Oil conv deb 6s....1938	J J	60⅛	66⅜	59	38	38	66⅜
‡◆Colo Fuel & Ir Co gen s f 5s....1943	F A	83	83¼	7	26½	66½	84½
§‡◆Col Indus 1st & coll 5s gu....1934	F A	23¾	24⅞	33	15⅜	22	28
Colo & South 4½s ser A....1980	M N	61	62⅜	8	55½	56	73¾
Assented 4½s....1980		60½	62⅛	186	----	55⅛	65⅛
Columbia G & E deb 5s....May 1952	M N	85⅝	90	121	59½	69	90¼
Debenture 5s....Apr 15 1952	A O	85	88½	25	60¼	68⅝	90
Debenture 5s....Jan 15 1961	J J	85	89½	202	58	68	89½
Col & H V 1st ext g 4s....1948	A O	*109¾	110	----	94	102¼	110½
Columbus Ry P & L 1st 4½s....1957	J J	106½	107	25	73	98½	107
Secured conv g 5½s....1942	A O	111½	111⅝	5	90¼	106¾	112½
Col & Tol 1st ext 4s....1955	F A	*109½	112	----	91	105¾	110
Comm'l Invest Tr deb 5½s....1949	F A	111	111½	9	95½	110½	112⅜
Conn & Passum Riv 1st 4s....1943	A O	*102½	----	----	92	100	101
Conn Ry & L 1st & ref 4½s....1951	J J	107⅞	107⅞	3	88⅛	106⅛	107⅞
Stamped guar 4½s....1951	J J	107½	108	9	96⅝	106	108
◆Consolidated Hydro-Elec Works of Upper Wuertemberg 7s....1956	J J	31	31	20	33	30	41¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 21	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 Low	High
Consol Gas (N Y) deb 5½s....1945	F A	105	106	76	99	104⅞	106⅞
Debenture 4½s....1951	J D	107⅜	108½	169	88	99	108½
Debenture 5s....1957	J J	105¼	105⅝	51	93	102¾	106
Consol Ry non-conv deb 4s....1954	J J	*21⅝	24	----	19	19	35¼
Debenture 4s....1955	J J	21⅝	21⅝	3	20	20	32¾
Debenture 4s....1955	A O	*21⅝	29	----	44⅜	----	----
Debenture 4s....1956	J J	22	22	2	44	22	22
‡◆Cons Coal of Md 1st & ref 5s....1950	J D	33⅝	36¼	62	10	29	44½
◆Certificates of deposit....	----	34	36	34	10	29	44
Consumers Gas of Chic gu 5s....1936	J D	103¾	104	2	98	103	105⅜
Consumers Power 1st 5s C....1952	M N	106¼	106½	12	98	106¼	109¾
Container Corp 1st 6s....1946	J D	102¼	103¼	26	68	96½	104
15-year deb 5s with warr....1943	J D	91	92¼	53	49½	83	95⅝
Copenhagen Telep 5s Feb 15....1954	F A	*94⅞	97	----	69⅜	93	100
Crown Cork Seal s f 6s....1947	J D	105⅝	105⅞	2	96½	104¼	107
Crown Willamette Paper 6s....1951	J J	104	105	11	75	101¾	105
Crown Zellerbach deb 5s w w....1940	M S	100½	100½	8	65	97¼	102
Cuba Nor Ry 1st 5½s....1942	J D	48½	50⅜	44	15	37	54½
Cuba RR 1st 5s g....1952	J J	38⅞	40	8	13¾	29	44½
1st ref 7½s series A....1936	J D	43	43	1	13⅛	28	46¼
1st lien & ref 6s ser B....1936	J D	41	41	2	15	23¾	44
Cumb T & T 1st & gen 5s....1937	J J	106½	106¾	5	102	106⅜	107⅛
Del & Hudson 1st & ref 4s....1943	M N	79½	80⅜	385	67	74⅝	94⅞
5s....1935	A O	*100⅜	101	----	93	100	101
Gold 5½s....1937	M N	92	95	76	89½	89½	102¾
Del Power & Light 1st 4½s....1971	J J	107	107	1	93¾	106½	107
1st & ref 4½s....1969	J J	104	104	2	88	102	104
1st mortgage 4½s....1969	J J	*105⅞	----	----	93	104½	106⅝
D RR & Bridge 1st g 4s....1936	F A	*103½	----	----	96	----	----
Den Gas & El L 1st & ref s f 5s....1951	M N	105¾	106½	7	85	102¼	106⅞
Stamped as to Penna tax....1951	M N	106	106½	9	83½	103	107¼
◆Den & R G 1st cons g 4s....1936	J J	30¾	31⅞	52	23	23	39¼
◆Consol gold 4½s....1936	J J	30½	32½	21	25	25	39⅝
◆Den & R G West gen 5s....Aug 1955	F A	9	12	40	6½	6½	12
◆Assented (subj to plan)....	----	7⅞	10½	38	5¼	5¼	11
◆Ref & impt 5s ser B....Apr 1978	A O	15½	18	71	11½	11½	21
‡◆Des M & Ft Dodge 4s ctfs....1935	J J	*2⅞	3	----	2⅛	2¾	3
Des Plaines Val 1st gu 4½s....1947	M S	*70½	----	----	63⅜	----	----
Detroit Edison 5s ser A....1949	A O	106¾	107½	31	95	105¾	109¾
Gen & ref 5s series B....1955	J D	107½	107½	2	92	106½	110
Gen & ref 5s series C....1962	F A	109⅛	110	15	93	108¼	110½
Gen & ref 4½s series D....1961	F A	112¾	113⅜	61	85⅛	106½	113⅜
Gen & ref 5s series E....1952	A O	109¾	109⅞	6	90⅝	108⅛	111¼
◆Det & Mac 1st lien g 4s....1995	J D	*25⅛	36	----	20	26	30
◆1st 4s assented....1995	----	*25⅛	----	----	----	26	26
◆Second gold 4s....1995	J D	*13⅛	15½	----	11⅛	12½	15
Detroit River Tunnel 4½s....1961	M N	109½	110¼	16	84	105⅞	111½
Donner Steel 1st ref 7s....1942	J J	102¼	102½	6	87	102	104
Dul Missabe & Nor gen 5s....1941	J J	108	108	1	102	107	108
Dul & Iron Range 1st 5s....1937	A O	108	108½	76	102	107¼	108½
Dul Sou Shore & Atl g 5s....1937	J J	43	45	14	20	31½	47½
Duquesne Light 1st 4½s A....1967	A O	105⅜	106	34	99¼	104½	110
1st M g 4½s series B....1957	M S	112	112	7	99¾	111	113½
◆§East Cuba Sug 15-yr s f 7½s....1937	M S	16½	17¾	16	6¼	7¼	21
East Ry Minn Nor Div 1st 4s....1948	A O	*103⅞	----	----	89½	101¼	102⅝
East T Va & Ga Div 1st 5s....1956	M N	106¼	106⅞	8	79	105	111½
Ed El Ill Bklyn 1st cons 4s....1939	J J	108½	108½	1	99	106½	108⅝
Ed Elec (N Y) 1st cons g 5s....1995	J J	*126¾	----	----	107¾	123⅞	128
◆El Pow Corp (Germany) 6½s....1950	M S	37⅝	37¾	2	31⅛	36⅞	41½
◆1st sinking fund 6½s....1953	A O	*37⅝	39	----	30	36⅛	40
Elgin Joliet & East 1st g 5s....1941	M N	*108⅝	----	----	89	104¼	108½
El Paso & S W 1st 5s....1965	A O	97½	99	64	81½	92	99
Erie & Pitts g gu 3½s ser B....1940	J J	106⅛	106¼	27	90	101⅞	106¼
Series C 3½s....1940	J J	*105	----	----	90	101¾	106½
Erie RR 1st cons g 4s prior....1996	J J	99½	101	47	69	97½	102
1st consol gen lien g 4s....1996	J J	78	79⅞	169	52	70	79⅞
Penn coll trust gold 4s....1951	F A	105⅛	105⅛	3	99	104	105⅛
Conv 4s series A....1953	A O	74	75⅛	76	50½	65	78
Series B....1953	A O	75	75	8	50½	65	78
Gen conv 4s series D....1953	A O	71½	71½	2	62	68	76
Ref & impt 5s of 1927....1967	M N	64⅜	66½	294	46½	52½	74¼
Ref & impt 5s of 1930....1975	A O	64½	66¼	704	46¾	52	74⅛
Erie & Jersey 1st s f 6s....1955	J J	117	117	10	90¼	114½	117¼
Genessee River 1st s f 6s....1957	J J	115½	115½	1	92½	112½	116⅞
N Y & Erie RR ext 1st 4s....1947	M N	109⅝	109⅝	5	86	105	109⅝
3d mtge 4½s....1938	M S	*102¾	----	----	95	----	----
Ernesto Breda 7s....1954	F A	80	80	8	68	75	83
Federal Light & Tr 1st 5s....1942	M S	95	96⅜	8	60	81	96⅜
5s International series....1942	M S	95	95	1	75	83	95
1st lien s f 5s stamped....1942	M S	95	95	2	59	79¾	95
1st lien 6s stamped....1942	M S	98	98¼	3	59½	80½	98½
30-year deb 6s series B....1954	J D	85⅝	85⅞	2	46¼	63⅜	97
Fiat deb s f g 7s....1946	J J	*91	100	----	82¼	82¼	97
‡◆Fla Cent & Penin 5s....1943	J J	*48½	----	----	25	43¼	47
‡◆Florida East Coast 1st 4½s....1959	J D	*56⅛	59¾	----	48	50⅝	67
◆1st & ref 5s series A....1974	M S	8	9	17	6½	6⅞	12⅞
◆Certificates of deposit....	----	7	7¾	35	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	*102¼	----	----	83	101⅝	103
Ft W & Den C 1st g 5½s....1961	J D	105⅜	106¼	3	94⅞	104	106¾
Framerican Ind Dev 20-yr 7½s....1942	J J	*109	112½	----	94¾	106	110⅛
‡◆Francisco Sug 1st s f 7½s....1942	M N	33½	36⅛	8	15	23	46¾
Galv Hous & Hend 1st 5½s A....1938	A O	*83½	84	----	72	76	84
Gannett Co deb 6s ser A....1943	F A	104½	104¾	24	73¾	101	105¾
Gas & El of Berg Co cons g 5s....1949	J D	*116⅝	----	----	103⅝	115½	117½
◆§Gelsenkirchen Mining 6s....1934	M S	68	68⅜	26	35½	56¼	75
Gen Amer Investors deb 5s A....1952	F A	101¾	102	12	73½	99	105
Gen Cable 1st s f 5½s A....1947	J J	91	91½	7	46	87	95¼
Gen Electric deb g 3½s....1942	F A	105¼	105¼	2	97	105¼	106¼
◆Gen Elec (Germany) 7s Jan 15....1945	J J	48	48½	3	32½	40½	49
◆s f deb 6½s....1940	J D	48½	48½	8	33	40	48¾
◆20-year s f deb 6s....1948	M N	48¼	48¼	6	30¼	40	48⅝
Gen Pub Serv deb 5½s....1939	J J	99½	100	11	76	90⅛	100
Gen Steel Cast 5½s with warr....1949	J J	78¾	81	34	54	54	94
§‡◆Gen Theatres Equip deb 6s....1940	A O	10½	11⅞	60	2½	6⅛	13¼
◆Certificates of deposit....	----	10¼	11¾	10	2¼	6½	13
‡◆Ga & Ala Ry 1st cons 5s....1945	J J	14	14	1	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	1	34	35½	44¾
Goodrich (B F) Co 1st 6½s....1947	J J	108⅜	108⅜	36	89½	108	109⅜
Conv deb 6s....1945	J D	97¾	98½	242	63	92½	98½
Goodyear Tire & Rub 1st 5s....1957	M N	104½	105	116	83¾	103½	106
Gotham Silk Hosiery deb 6s....1936	J D	91	91	1	82½	82½	97½
§‡◆Gould Coupler 1st s f 6s....1940	F A	23	23¾	5	8	17	36¾
Gouv & Oswegatchie 1st 5s....1942	J D	*100	100⅞	----	101	101	101
Gr R & I ext 1st gu g 4½s....1941	J J	108½	108½	1	91¾	104½	108½
Grand Trunk of Can deb 7s....1940	A O	104¾	105¼	43	101⅝	104½	106¾
Deb guar 6s....1936	M S	105¾	105⅞	24	100¼	105¾	107⅛
Grays Point Term 1st gu 5s....1947	J D	*80	----	----	----	90	90
Gt Cons El Pow (Japan) 7s....1944	F A	94⅜	95	15	58⅛	86¾	95
1st & gen s f 6½s....1950	J J	87⅛	87½	3	56	78⅜	90½
Great Northern gen 7s ser A....1936	J J	95⅜	96½	715	71½	82	97
1st & ref 4¼s series A....1961	J J	102½	103	128	68½	96	104
General 5½s series B....1952	J J	93¼	95⅞	162	64	75	96
General 5s series C....1973	J J	89	91	70	57	69	92
General 4½s series D....1976	J J	83	85⅜	193	53⅞	63	85⅜
General 4½s series E....1977	J J	82½	85¼	323	53½	62¾	85⅜

For footnotes see page 4201

BONDS N. Y. STOCK EXCHANGE Week Ended June 21	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	38⅛	38⅛	4	26	38⅛	38⅛
♦Debentures ctfs B	Feb	7¼	8⅜	44	3	3½	8⅜
Greenbrier Ry 1st gu 4s....1940	M N	*104⅝	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B....1950	A O	*61½	65	----	50	53⅝	70
1st mtge 5s series C....1950	A O	60½	61	2	49½	50	66
Gulf & S I 1st ref & ter 5s ....Feb 1952	J J	*----	60	----	55	66¼	66¼
Stamped	J J	49½	50	5	49⅞	49½	50
Gulf States Steel deb 5½s....1942	J D	94¾	95¾	8	50	90	97¾
Hackensack Water 1st 4s....1952	J J	107¼	107¼	3	95½	105½	108
♦Hansa SS Lines 6s with warr....1939	A O	42¼	42¼	2	31	38⅛	46⅜
♦Harpen Mining 6s....1949	J J	35½	35½	4	36½	35½	49½
Havana Elec consol g 5s....1952	F A	*38	39½	----	23	28	39
♦Deb 5½s series of 1926....1951	M S	*6	8⅞	----	4	4	9¼
Hocking Val 1st cons g 4½s....1999	J J	116½	117	5	91	112⅝	117½
§‡♦Hoe (R) & Co 1st 6½s ser A....1934	A O	*29½	34	----	20	31½	42
♦Holland-Amer Line 6s (flat)....1947	M N	*13	----	----	12½	13	15
Housatonic Ry cons g 5s....1937	M N	74¼	76½	21	70	70	95
H & T C 1st g 5s int guar....1937	J J	106¾	106¾	1	90⅝	104⅜	106¾
Houston Belt & Term 1st 5s....1937	J J	*103½	----	----	89	101	102¾
Houston Oil sink fund 5½s A....1940	M N	96¼	97	48	61	85	97
Hudson Coal 1st s f 5s ser A....1962	J D	37¼	41	144	35	35	44⅞
Hudson Co Gas 1st g 5s....1949	M N	117⅛	118	8	101⅝	113¾	118⅝
Hud & Manhat 1st 5s ser A....1957	F A	82⅛	84⅝	85	63¾	80	90⅝
♦Adjustment income 5s ....Feb 1957	A O	28⅛	31⅝	119	25¾	25¾	39⅞
Illinois Bell Telephone 5s....1956	J D	108¾	109¼	26	103½	107¼	111¼
Illinois Central 1st gold 4s....1951	J J	*103½	107	----	83	103	106½
1st gold 3½s....1951	J J	*101¼	----	----	76½	99	101⅛
Extended 1st gold 3½s....1951	A O	*101¼	----	----	78	99⅛	102
1st gold 3s sterling....1951	M S	*75	----	----	66	----	----
Collateral trust gold 4s....1952	A O	70½	74	133	57	67	83½
Refunding 4s....1955	M N	74	78¼	168	56⅛	67½	86⅜
Purchased lines 3½s....1952	J J	*----	71⅛	----	56	70	71
Collateral trust gold 4s....1953	M N	65⅛	69⅛	33	52¾	59½	75½
Refunding 5s....1955	M N	82¾	85½	52	70¼	74⅞	94½
15-year secured 6½s g....1936	J J	95	96	81	82	90	101
40-year 4¾s....Aug 1 1966	F A	52½	57¾	252	42½	42½	63⅛
Cairo Bridge gold 4s....1950	J D	*101½	----	----	70⅛	98⅛	102
Litchfield Div 1st gold 3s....1951	J J	*82	----	----	73⅜	81	85
Louisv Div & Term g 3½s....1953	J J	89¾	90½	3	65½	89⅝	92¾
Omaha Div 1st gold 3s....1951	F A	*----	72½	----	60	67	77
St Louis Div & Term g 3s....1951	J J	*73	79	----	61	74	75⅞
Gold 3½s....1951	J J	82¾	82¾	5	62½	80	87¼
Springfield Div 1st g 3½s....1951	J J	*95	----	----	67	----	----
Western Lines 1st g 4s....1951	F A	*77	86¼	----	75	85½	86¼
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A....1963	J D	66½	70¾	216	52⅜	52½	78⅜
1st & ref 4½s series C....1963	J D	62	66	165	49¾	49¾	73¾
Illinois Steel deb 4½s....1940	A O	106½	107⅛	13	101¼	106	108½
♦Ilseder Steel Corp mtge 6s....1948	F A	*37⅛	40	----	31	37½	43¼
Ind Bloom & West 1st ext 4s....1940	A O	*102	----	----	89½	----	----
Ind Ill & Iowa 1st g 4s....1950	J J	*95¾	----	----	72	95¼	97½
Ind Nat Gas & Oil ref 5s....1936	M N	*94	103	----	94	102	103¼
‡♦Ind & Louisville 1st gu 4s....1956	J J	7⅛	9	15	10	7⅛	16
Ind Union Ry gen 5s ser A....1965	J J	*106	----	----	96	104	106¼
Gen & ref 5s series B....1965	J J	*107	----	----	98¼	106	106⅛
Inland Steel 1st 4½ ser A....1978	A O	105	106⅛	53	79	103¾	106¼
1st M s f 4½s ser B....1981	F A	105⅜	106	25	80	103¾	106
‡Interboro Rap Tran 1st 5s....1966	J J	89¾	91	263	56½	81¼	93¼
♦Certificates of deposit	----	88⅜	89	107	87½	87½	89
§♦10-year 6s....1932	A O	53½	56½	50	19¼	50	65
♦Certificates of deposit		49	50½	29	20¼	48½	62
§♦10-year conv 7% notes....1932	M S	91¾	94⅝	28	57½	84	95
♦Certificates of deposit		91⅞	92¼	92	57½	82	94½
Interlake Iron 1st 5s B....1951	M N	74⅛	75¾	30	50	72	82
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	97	97¾	27	52	91⅛	99¾
Int Cement conv deb 5s....1948	M N	103¼	103¾	103	74	97½	103¾
‡♦Int-Grt Nor 1st 6s ser A....1952	J J	32	32½	68	25	25½	41
♦Adjustment 6s ser A....July 1952	A O	7	8½	83	4⅞	4⅞	11¼
♦1st 5s series B....1956	J J	30	31	12	23	23	38¼
♦1st g 5s series C....1956	J J	30	32	35	23	23	37¾
Internat Hydro El deb 6s....1944	A O	35½	36⅞	153	28¼	28¼	56¼
Int Merc Marine s f 6s....1941	A O	47⅜	49	42	37	46⅝	61
Internat Paper 5s ser A & B....1947	J J	72	73	61	47	58	77¾
Ref s f 6s series A....1955	M S	46½	48	35	31¼	35⅝	58½
Int Rys Cent Amer 1st 5s B....1972	M N	72	72½	13	45⅛	70	74
1st coll trust 6% g notes....1941	M N	77½	81	12	49⅛	74⅛	81
1st lien & ref 6½s....1947	F A	72	73	2	43½	68	81½
Int Telep & Teleg deb g 4½s....1952	J J	62⅞	68½	522	37	50	68½
Conv deb 4½s....1939	J J	73	80½	656	42	58½	80½
Debenture 5s....1955	F A	68	73½	1301	40	55½	73½
Investors Equity deb 5s A....1947	J D	102	102½	5	80⅛	99	104
Deb 5s ser B with warr....1948	A O	101	101⅛	3	82	99	103⅝
Without warrants....1948	A O	102	102	1	82	99	103¼
‡♦Iowa Central 1st 5s ctfs....1938	J D	6¼	6¼	8	3⅝	4¼	9⅞
♦1st & ref g 4s....1951	M S	1⅛	1⅛	10	1	1	1⅞
James Frank & Clear 1st 4s....1959	J D	81	81¾	166	66⅝	74	83¾
Kal A & G R 1st gu g 5s....1938	J J	*99½	100	----	99	99½	100½
Kan & M 1st gu g 4s....1990	A O	101¼	102	7	70	97	102
‡♦K C Ft S & M Ry ref g 4s....1936	A O	34	35¼	152	29¾	29¾	41
♦Certificates of deposit	A O	32¼	33¾	27	28	28	39⅛
K C Pow & Lt 1st mtge 4½s....1961	F A	113	113	17	96	110¼	114
Kan City Sou 1st gold 3s....1950	A O	74⅛	75	41	51¼	69½	78¾
Ref & impt 5s....Apr 1950	J J	64	69¼	168	53	53	74½
Kansas City Term 1st 4s....1960	J J	107⅛	107¾	51	84½	105⅜	109
Kansas Gas & Electric 4½s....1980	J D	103¼	104	21	70¾	100¼	105
♦Karstadt (Rudolph) 1st 6s....1943	M N	42⅜	42⅜	1	13¾	32	44⅜
♦Certificates of deposit	----	39	39	5	13	26	39
♦6s stamped....1943	----	31	31	5	----	25¼	31
Keith (B F) Corp 1st 6s....1946	M S	80½	81½	20	44	67½	82
‡♦Kelly-Springfield Tire 6s....1942	A O	66	78¼	397	29¾	44½	78¼
Kendall Co 5½s....1948	M S	102⅞	103½	25	68	101½	103⅝
Kentucky Central gold 4s....1987	J J	*105⅛	110	----	80	104½	106⅝
Kentucky & Ind Term 4½s....1961	J J	84	84	1	73	77	91
Stamped....1961	J J	*99½	----	----	73	95	99½
Plain....1961	J J	*101½	----	----	83	99	99
Kings County El L & P 5s....1937	A O	*108¼	----	----	103	108¼	108¾
Purchase money 6s....1997	A O	*148⅛	155	----	118	145½	149
Kings County Elev 1st g 4s....1949	F A	101¾	102½	19	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	103¾	103⅞	2	77½	100¼	104½
‡♦Kreuger & Toll cl A 5s ctfs....1959	M S	34¼	37	381	10¼	26¼	37
Lackawanna Steel 1st 5s A....1950	M S	106¼	107¾	18	94½	105⅜	109½
Laclede Gas Lt ref & ext 5s....1939	A O	101	101⅛	13	90	97¼	101⅛
Coll & ref 5½s series C....1953	F A	67½	68⅜	90	46¾	59½	70½
Coll & ref 5½s series D....1960	F A	66	68	94	46	59	70
Lake Erie & West 1st g 5s....1937	J J	102¾	102¾	4	77	101¼	103⅛
2d gold 5s....1941	J J	*93	96	----	81	85	94
Lake Sh & Mich So g 3½s....1997	J D	101	101½	14	79	97⅛	102
♦Lautaro Nitrate Co Ltd 6s....1954	J J	9	9½	71	4¾	7	10⅜
Lehigh C & Nav s f 4½s A....1954	J J	105	105	4	77½	101⅞	105
Cons sink fund 4½s ser C....1954	J J	104	104½	8	80	102	106
Lehigh & N Y 1st gu g 4s....1945	M S	67	67	14	52½	64	73¾
Lehigh Val Coal 1st & ref s f 5s....1944	F A	87⅝	87⅝	2	64	87⅛	97¾
1st & ref s f 5s....1954	F A	58½	58½	3	33	55	80
1st & ref s f 5s....1964	F A	52½	54⅛	15	31½	51	72
1st & ref s f 5s....1974	F A	55	55	1	32	52	73½
Secured 6% gold notes....1938	J J	91¼	91½	7	73	91¼	96⅛
Leh Val Harbor Term gu 5s....1954	F A	99½	100⅛	7	79	97½	104
Leh Val N Y 1st gu g 4½s....1940	J J	87½	87½	3	75⅞	82	99
Lehigh Val (Pa) cons g 4s....2003	M N	39	42⅞	462	30¼	30¼	50⅜
General cons 4½s....2003	M N	43	46¼	81	33	33	54¼
General cons 5s....2003	M N	47¼	51½	21	39½	39½	60
Leh V Term Ry 1st gu g 5s....1941	A O	107¼	107¼	1	86⅛	104	107½

BONDS N. Y. STOCK EXCHANGE Week Ended June 21	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to May 31 1935	Range Since Jan. 1 Low	High
Lex & East 1st 50-yr 5s gu....1965	A O	115	115	2	89¼	113⅛	117
Liggett & Myers Tobacco 7s....1944	A O	132⅛	132⅞	17	117	130	134
5s....1951	F A	121⅛	122⅛	76	103	115⅞	122½
Little Miami gen 4s series A....1962	M N	*106¾	----	----	81½	104	104
Loew's Inc deb s f 6s....1941	A O	104	104½	31	76	103¼	106
Lombard Elec 7s ser A....1952	J D	65	66½	26	61⅛	61⅛	80½
Long Dock consol g 6s....1935	A O	103½	103½	1	97½	101⅞	103⅞
Long Island gen gold 4s....1938	J D	*105¾	----	----	98¼	104⅞	105¾
Unified gold 4s....1949	M S	103	103½	2	87¼	102⅜	105
20-year p m deb 5s....1937	M N	*103	103¾	----	92⅛	102⅛	103¾
Guar ref gold 4s....1949	M S	102⅞	103¼	23	85¾	101½	104½
Lorillard (P) Co deb 7s....1944	A O	129⅝	130	20	110	125¼	130⅜
5s....1951	F A	116	117½	3	98⅝	112⅛	117½
Louisiana & Ark 1st 5s ser A....1969	J J	66⅛	73	352	38½	58	73
Louisville Gas & El (Ky) 5s....1952	M N	111⅜	112	19	86	107¼	112
Louis & Jeff Bdge Co gu g 4s....1945	M S	z106	106	2	75⅛	102	106¼
Louisville & Nashville 5s....1937	M N	*106¾	107½	----	100	107¼	107¾
Unified gold 4s....1940	J J	106⅞	107½	86	88½	104⅛	107⅞
1st refund 5½s series A....2003	A O	106	107	6	81	103¾	107½
1st & ref 5s series B....2003	A O	105	105⅞	28	80⅞	103¾	107
1st & ref 4½s series C....2003	A O	101½	102	159	74	98½	104
Gold 5s....1941	M N	108½	108½	2	98½	106¼	109
Paducah & Mem Div 4s....1946	F A	----	----	----	82	102	104⅞
St Louis Div 2d gold 3s....1980	M S	80	80⅝	2	54½	74½	83½
Mob & Montg 1st g 4½s....1945	M S	*110½	----	----	92	108⅝	109⅛
South Ry joint Monon 4s....1952	J J	82½	83¾	21	56⅞	77	86
Atl Knoxv & Cin Div 4s....1955	M N	106½	106⅞	52	80	105	108
♦Lower Austria Hydro El 6½s....1944	F A	91	91	4	44½	88	99
§‡McCrory Stores deb 5½s....1941							
Proof of claim filed by owner	----	95	95½	56	46½	81¾	98¾
McKesson & Robbins deb 5½s....1950	M N	96¾	97¾	149	53	93¾	99½
§‡♦Manati Sugar 1st s f 7½s....1942	A O	26	26	1	9	11	35
♦Certificates of deposit		*25	30	----	7½	8¼	34
§‡♦Stmpd Oct 1931 coupon....1942	A O	*25	29	----	6½	8⅛	32
♦Certificates of deposit		----	----	----	4	12	29⅞
§‡♦Flat stamped modified....1942	----	*25	29	----	4	9¼	30½
♦Certificates of deposit	----	25	27½	6	7½	7½	35
‡♦Manhat Ry (NY) cons g 4s....1990	A O	54¾	56½	26	35	50	60⅛
♦Certificates of deposit		51½	52⅛	9	35	47	57
♦2d 4s....2013	J D	----	----	----	27	37½	45
Manila Elec RR & Lt s f 5s....1953	M S	90	90	1	82	90	98
Manila RR (South Lines) 4s....1939	M N	69⅛	69⅛	1	49¾	68	72¼
1st ext 4s....1959	M N	*----	69	----	51	68⅞	70
Man G B & N W 1st 3½s....1941	J J	*----	51⅞	----	50	----	----
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s....1943	J D	86¼	86½	12	50	71¼	87
Marion Steam Shovel s f 6s....1947	A O	63	64¾	23	41	55	70
Market St Ry 7s ser A....April 1940	Q J	75	75¾	3	60	63	75¾
Mead Corp 1st 6s with warr....1945	M N	90⅝	92⅞	40	47	79⅝	93½
Meridionale Elec 1st 7s A....1957	A O	72¼	72¼	12	78⅛	72¼	98
Metr Ed 1st & ref 5s ser C....1953	J J	106⅜	106¾	4	77	102⅛	106¾
1st g 4½s series D....1968	M S	106¼	107	63	67	95⅞	107
Metrop Wat Sew & D 5½s....1950	A O	97¾	99	39	74	96	101¾
§‡♦Met West Side El(Chic)4s....1938	F A	*12¼	13⅜	----	9	9¼	17½
♦Mex Internat 1st 4s asstd....1977	M S	*1	4	----	1⅞	----	----
♦Miag Mill Mach 1st s f 7s....1956	J D	*28	35	----	33	30½	33
Michigan Central Detroit & Bay							
City Air Line 4s....1940	J J	102½	103½	20	93¼	100½	104¼
Jack Lans & Sag 3½s....1951	M S	*83	92	----	87¾	88⅜	90½
1st gold 3½s....1952	M N	104	104	1	84½	100½	104⅜
Ref & impt 4½s series C....1979	J J	95½	96½	87	70	93½	99½
Mid of N J 1st ext 5s....1940	A O	72	73¼	5	61⅜	66⅜	80
Midvale St & O coll tr s f 5s....1936	M S	102⅞	103⅛	33	90	102⅜	103½
Milw El Ry & Lt 1st 5s B....1961	J D	96¾	98½	91	57	77½	98½
1st mtge 5s....1971	J J	96⅜	98	107	56	76½	98
♦‡Milw&Nor 1st ext 4½s (1880)....1934	J D	*----	93¾	----	62¼	----	----
1st ext 4½s....1939	----	65	65	4	65¾	58	70
Con ext 4½s....1939	----	62	62	3	60½	56½	65¾
Mil Spar & N W 1st gu 4s....1947	M S	47¼	51	56	34½	34½	53
Milw & State Line 1st 3½s....1941	J J	*60	----	----	60½	----	----
‡♦Minn & St Louis 5s ctfs....1934	M N	*4⅝	6½	----	4	5	8⅛
♦1st & refunding gold 4s....1949	M S	*1⅛	1½	----	¾	¾	2½
♦Ref & ext 50-yr 5s ser A....1962	Q F	*1½	1¼	----	1½	1½	1½
♦Certificates of deposit	Q F	*⅝	1½	----	1	⅞	1⅛
M St P & SS M con g 4s int gu....1938	J J	32	33	104	26¾	26¾	36¾
1st cons 5s....1938	J J	25½	25½	1	19⅞	19⅞	28
1st cons 5s gu as to int....1938	J J	36½	39	60	31	31	40⅞
1st & ref 6s series A....1946	J J	*23⅞	----	----	16	18½	23½
25-year 5½s....1949	M S	19½	20¼	19	15	17¼	20¼
1st ref 5½s series B....1978	J J	74¼	76½	49	51⅜	67½	76½
1st Chicago Term s f 4s....1941	M N	*75	----	----	85	----	----
Mississippi Central 1st 5s....1949	J J	*90⅛	----	----	75	93	95
‡♦Mo-Ill RR 1st 5s series A....1959	J J	24½	25⅛	8	12	18	30
Mo Kan & Tex 1st gold 4s....1990	J D	73⅛	78¼	343	67	67	89⅝
Mo-K-T RR pr lien 5s ser A....1962	J J	45½	48¼	204	40½	40	73
40-year 4s series B....1962	J J	40	43¼	109	35⅞	33	62
Prior lien 4½s series D....1978	J J	40⅞	43¾	223	36⅜	36⅜	64
♦Cum adjust 5s ser A....Jan 1967	A O	14½	16¾	266	12½	12½	36½
‡♦Mo Pac 1st & ref 5s ser A....1965	F A	26¼	29¼	126	20	20	30
♦Certificates of deposit		26	27¼	21	19	19	27¼
♦General 4s....1975	M S	8¾	10⅛	384	5⅞	5⅞	11¼
♦1st & ref 5s series F....1977	M S	26¼	29¼	611	19½	19½	30
♦Certificates of deposit		24½	27¼	9	18½	18½	27¼
♦1st & ref 5s series G....1978	M N	24½	29¼	223	19¾	19¾	29¾
♦Certificates of deposit		27	27	6	18⅞	18⅞	27
♦Conv gold 5½s....1949	M N	5⅜	5¾	114	3¾	3¾	7⅞
♦1st & ref g 5s series H....1980	A O	26¼	29½	374	19½	19½	30
♦Certificates of deposit		*26½	27¾	----	19⅝	19⅝	21½
♦1st & ref 5s series I....1981	F A	26½	29½	848	19½	19½	30¼
♦Certificates of deposit		24½	27	15	18⅞	18⅞	27
♦Mo Pac 3d 7s ext at 4% July....1938	M N	*95	80	----	69⅝	76	80
Mob & Birm prior lien g 5s....1945	J J	85	85	1	85	85	85
Small	J J	*70	89½	----	78	78	80⅝
1st M gold 4s....1945	J J	*40½	45	----	35⅜	35⅜	48
Small	J J	*42	44	----	44	44⅞	44⅞
‡♦Mobile & Ohio gen gold 4s....1938	M S	*----	88⅛	----	30	----	----
♦Montgomery Div 1st g 5s....1947	F A	*9½	13	----	10	10	16½
♦Ref & impt 4½s....1977	M S	5¼	6⅛	5	5⅞	4¾	9
♦Sec 5% notes....1938	M S	*5½	7¼	----	5⅝	5	9½
Moh & Mal 1st gu gold 4s....1991	M S	82	82	6	70	79	85½
Mont Cent 1st gu 6s....1937	J J	101⅜	101½	57	87	100⅛	102⅛
1st guar gold 5s....1937	J J	100¾	101	7	79¼	97⅜	101⅛
Montana Power 1st 5s A....1943	J J	105⅜	106	25	77	93½	106
Deb 5s series A....1962	J D	92	94	108	50½	67	94
Montecatini Min & Agric—							
Deb g 7s....1937	J J	z87¼	87½	21	87¾	87¼	94
Montreal Tram 1st & ref 5s....1941	J J	*100	100¼	----	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	75½	1	63¾	73¾	75½
Gen & ref s f 5s series D....1955	A O	*78	----	----	70¾	74	79⅞
Morris & Co 1st s f 4½s....1939	J J	104¼	104⅜	2	82	101	105½
Morris & Essex 1st gu 3½s....2000	J D	93¾	94⅜	180	70	91¼	95½
Constr M 5s ser A....1955	M N	95	95⅞	74	77	94	102
Constr M 4½s series B....1955	M N	87½	88½	65	65⅜	85⅜	96⅜
Murray Body 1st 6½s....1942	J D	109	111	14	98	98	111
Mutual Fuel Gas 1st gu g 5s....1947	M N	108⅞	109	7	95	103¾	109½
Mut Un Tel gtd 6s ext at 5%....1941	M N	*106⅜	----	----	83	102	106⅜
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A....1978	F A	90	90	1	78	88¼	97
Nash Flo & S 1st gu g 5s....1937	F A	*104	105	----	91	102⅛	105¼
Nassau Elec gu g 4s stpd....1951	J J	55½	56½	36	50¼	50¼	59⅜
Nat Acme 1st s f 6s....1942	J D	97¾	98⅛	4	65½	86⅛	98⅛
Nat Dairy Prod deb 5¼s....1948	F A	104	105	229	74⅞	102⅛	105
Nat Distillers Prod deb 4½s....1945	M N	100¼	100¼	33	----	100¼	100¼

For footnotes see page 4201

BONDS N. Y. STOCK EXCHANGE Week Ended June 21	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
♦Nat Ry of Mex pr lien 4½s ____1957	J J	----	----	----	----	----	----
♦Assent cash war rct No 4 on____	----	*3⅜	3⅜	----	1½	2¼	5
♦Guar 4s Apr '14 coupon____1977	A O	----	----	----	----	----	----
♦Assent cash war rct No 5 on____	----	*2¾	3¾	----	1½	2½	4⅞
♦Nat RR Mex pr lien 4½s____1926							
♦Assent cash war rct No 4 on____	----	*3¾	4	----	2	3	6⅝
♦1st consol 4s____1951	A O	----	----	----	----	----	----
♦Assent cash war rct No 4 on____	----	*2⅝	3¼	----	2¾	2½	4¾
Nat Steel 1st coll 5s____1956	J D	105¼	105⅝	48	85	105¼	108
1st coll mtge s f 4s____1965	J D	102⅝	103¼	194	4	102⅝	103¼
Naugatuck RR 1st g 4s____1954	M N				60	60	65
Newark Consol Gas cons 5s____1948	J D	118⅝	118⅝	1	101½	113½	118⅝
New England RR guar 5s____1945	J J	*----	74⅞	----	68⅝	78	81
Consol guar 4s____1945	J J	63¾	64	10	61⅝	60	70
New Eng Tel & Tel 5s A____1952	J D	120⅜	121¼	34	104⅜	115½	122
1st g 4½s series B____1961	M N	118	119½	35	99¼	112⅜	119½
N J Junction RR guar 1st 4s____1986	F A	*99	----	----	82½	88½	88½
N J Pow & Light 1st 4½s____1960	A O	103¼	103¾	88	68½	94	103¾
New Orl Great Nor 5s A____1983	J J	58	59½	16	48⅜	48⅜	63½
NO & NE 1st ref&impt 4½s A____1952	J J	*----	52	----	50	50	53
New Orl Pub Serv 1st 5s A____1952	A O	70⅜	73	76	38	55½	73½
First & ref 5s series B____1955	J D	70¾	73	91	38	55⅜	73½
New Orleans Term 1st gu 4s____1953	J J	83	85½	9	58¾	82	87
‡♦N O Tex & Mex n-c inc 5s____1935	A O	25	25½	9	12¼	15⅜	25½
♦1st 5s series B____1954	A O	27⅞	30⅞	91	14	18¼	30⅞
♦1st 5s series C____1956	F A	28½	30	26	14¼	19⅞	30
♦1st 4½s series D____1956	F A	27	30¾	294	14⅛	18⅞	30¾
♦1st 5½s series A____1954	A O	28½	31	260	14½	20	31
N & C Bdge gen guar 4½s____1945	J J	*106⅝	----	----	92	102½	104
N Y B & M B 1st con g 5s____1935	A O	101	101	1	101	101	102⅝
N Y Cent RR conv 6s____1944	M N	108¼	110	294	98¾	98¾	112½
Consol 4s series A____1998	F A	84½	85⅞	198	64	73½	87⅞
Ref & impt 4½s series A____2013	A O	60½	62½	522	43¼	43¼	64⅜
Ref & impt 5s series C____2013	A O	66½	68¼	402	46½	46½	70⅞
N Y Cent & Hud Riv M 3½s____1997	J J	95½	96⅞	109	73⅞	92	98¾
Debenture 4s____1942	J J	94½	95	41	67	88	97½
Ref & impt 4½s ser A____2013	----	60¾	62½	364	43	43	64½
Lake Shore coll gold 3½s____1998	F A	87	87⅞	34	64	78⅜	89¼
Mich Cent coll gold 3½s____1998	F A	86	86¾	4	65	79	88⅞
N Y Chic & St L 1st g 4s____1937	A O	101¼	101⅝	93	77	100⅜	102½
Refunding 5½s series A____1974	A O	68	70¾	241	43½	57	77
Ref 4½s series C____1978	M S	59	61¾	681	36¾	47	66
3-yr 6% gold notes____1935	A O	67	70	178	41½	43⅝	71½
N Y Connect 1st gu 4½s A____1953	F A	108	108¼	8	92½	106⅜	108¼
1st guar 5s series B____1953	F A	*107⅝	----	----	99	107	108¾
N Y Dock 1st gold 4s____1951	F A	66	66¼	11	41½	59⅝	69⅛
Serial 5% notes____1938	A O	51	51¼	10	30	42½	52½
N Y Edison 1st & ref 6½s A____1941	A O	112½	112⅞	35	108⅛	112¼	114⅛
1st lien & ref 5s series B____1944	A O	107⅛	107¾	35	102½	105½	109⅜
1st lien & ref 5s series C____1951	A O	108	108½	28	102¾	107	110¼
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s____1948	J D	123¼	123⅜	3	104⅛	116½	123⅜
Purchase money gold 4s____1949	F A	113	113⅝	16	95	107⅜	113⅝
N Y Greenwood L gu g 5s____1946	M N	88½	88½	3	61	82¼	90½
N Y & Harlem gold 3½s____2000	M N	*99¼	102¼	----	83¼	98	102¼
N Y Lack & West 4s ser A____1973	M N	99½	100½	81	92⅜	98	102⅞
4½s series B____1973	M N	106	106	2	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	*105⅜	----	----	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	31	31	1	28	28	39
Non-conv debenture 3½s____1947	M S	31	31	4	27	27	36½
Non-conv debenture 3½s____1954	A O	31	33	5	24⅛	24⅛	37
Non-conv debenture 4s____1955	J J	32½	34½	77	26	26	40
Non-conv debenture 4s____1956	M N	33	35	93	26⅝	26⅝	39½
Conv debenture 3½s____1956	J J	28½	31	5	24¼	24¼	36⅝
Conv debenture 6s____1948	J J	39	40½	107	30	30	52
Collateral trust 6s____1940	A O	49¼	51	44	40½	40½	63
Debenture 4s____1957	M N	20½	21½	74	16	16	30¼
1st & ref 4½s ser of 1927____1967	J D	35	36⅝	139	27½	27½	45
Harlem R & Pt Ches 1st 4s____1954	M N	93⅝	94¼	54	82	87	95¼
N Y O & W ref g 4s____June 1992	M S	45½	47⅛	120	40	40	61
General 4s____1955	J D	37⅜	39⅜	26	32½	32½	49
N Y Providence & Boston 4s____1942	A O	*99	----	----	81⅜	----	----
N Y & Putnam 1st con gu 4s____1993	A O	83½	84	3	66¼	75	87¼
♦N Y Rys Corp inc 6s____Jan 1965	Apr	10½	11¼	17	4	8	12
♦Inc 6s assented____1965	----	11⅜	11⅜	5	11⅜	11⅜	11½
Prior lien 6s series A____1965	J J	90¼	91⅛	5	56	70⅝	92½
N Y & Richm Gas 1st 6s A____1951	M N	*108¾	109	----	96	105¼	110
‡♦N Y State Rys 4½s A ctfs____1962	----	*2⅛	2¾	----	1½	1½	2¾
♦6½s series B certificates____1962	----	2	2⅛	10	1⅛	1⅜	2⅛
N Y Steam 6s series A____1947	M N	109⅜	109⅝	11	98	108	111¾
1st mortgage 5s____1951	M N	106	106¾	22	90	104⅜	107¾
1st mortgage 5s____1956	M N	106½	106½	8	91½	104½	107⅝
N Y Susq & West 1st ref 5s____1937	J J	52	58	46	40¼	46	63
2d gold 4½s____1937	F A	43	45	7	41½	41½	52
General gold 5s____1940	F A	40	48¾	35	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	111¼	28	101½	109	111⅝
N Y Trap Rock 1st 6s____1946	J D	81½	84	30	45⅝	56	84¼
N Y Westch & B 1st ser I 4½s____1946	J J	21½	22⅞	156	17½	17½	32
Niag Lock & O Pow 1st 5s A____1955	A O	106¼	106¼	3	90	104½	108
Niagara Share (Mo) deb 5½s____1950	M N	84¾	87¾	86	48	62¼	87¾
♦Norddeutsche Lloyd 20-yr s f 6s____1947	M N	76¾	78	20	38	63	78
New 4-6%____1947	M N	49¼	51	15	36⅞	42	52½
Nord Ry ext sink fund 6½s____1950	A O	146⅝	149	38	105½	139	171
§‡♦Norfolk South 1st & ref 5s____1961	F A	14½	16¾	91	5	12	19½
♦Certificates of deposit____	----	13¾	15	20	4	12¼	19⅜
§‡♦Norfolk & South 1st g 5s____1941	M N	45	49	30	14¼	35⅞	49
N & W Ry 1st cons g 4s____1996	A O	114¾	116⅞	52	91¼	110½	117
Div'l 1st lien & gen g 4s____1944	J J	105	105	2	97¾	105	109¾
Pocah C & C joint 4s____1941	J D	*107⅝	----	----	96	106	107¾
North Amer Co deb 5s____1961	F A	96	98	267	61⅜	81¼	99
No Am Edison deb 5s ser A____1957	M S	96½	97	9	56	74⅜	97⅞
Deb 5½s ser B____Aug 15 1963	F A	98¾	101	82	56	78½	101
Deb 5s ser C____Nov 15 1969	M N	94¾	96½	159	54	71½	98¼
North Cent gen & ref 5s A____1974	M S	120	120	1	98	118	120
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	47	----	35¾	45	45
♦Stmpd as to sale Oct 1933, & ♦Apr 1934 coupons____	----	42	42	10	34⅜	42	45
Nor Ohio Trac & Lt 6s A____1947	M S	108⅝	108⅝	3	74⅞	104¾	109¼
North Pacific prior lien 4s____1997	Q J	104¾	105⅞	166	76	101⅝	107
Gen lien ry & ld g 3s Jan____2047	Q F	75	76	226	50½	70½	76½
Ref & impt 4½s series A____2047	J J	86⅛	87	96	60	74½	89½
Ref & impt 6s series B____2047	J J	99⅞	100⅝	472	68½	88½	102¾
Ref & impt 5s series C____2047	J J	93	93½	19	64	82	96¼
Ref & impt 5s series D____2047	J J	92½	93½	67	61	82	96
Nor Ry of Calif guar g 5s____1938	A O	*108¼	----	----	100	105	108
Nor States Pow 25-yr 5s A____1941	A O	106⅛	107	30	89	103	107¼
1st & ref 5-yr 6s ser B____1941	A O	107½	107½	2	93	105¼	108½
Northwestern Teleg 4½s ext____1944	J J	*101⅜	----	----	90	101	101⅜
Norweg Hydro-El Nit 5½s____1957	M N	93⅜	97¼	93	68⅝	88	97¼
Og & L Cham 1st gu g 4s____1948	J J	35	35½	6	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	110⅞	111½	6	78	107⅝	112
Ohio River RR 1st g 5s____1936	J D	----	----	----	90	101½	104
General gold 5s____1937	A O	*102½	104	----	87	102	104¼
‡♦Old Ben Coal 1st 6s____1944	F A	*17	18	----	10	13¾	18
Ontario Power N F 1st 5s____1943	F A	*112⅛	----	----	99	109	112
Ontario Transmission 1st 5s____1945	M N	*111½	112	----	96	110	112
Oregon RR & Nav com g 4s____1946	J D	108	108½	4	83¼	105	109
Ore Short Line 1st cons g 5s____1946	J J	117	117	4	100	114⅛	119
Guar stpd cons 5s____1946	J J	117½	118	6	99⅝	115½	119½
Ore-Wash RR & Nav 4s____1961	J J	104¼	105	165	77¼	101	105⅜
Oslo Gas & El Wks extl 5s____1963	M S	100⅛	100¼	10	65½	94	100¼
Otis Steel 1st mtge 6s ser A____1941	M S	92½	93½	70	20	69¾	96
Pacific Coast Co 1st g 5s____1946	J D	44	45	2	25	36	45
Pacific Gas & El gen & ref 5s A____1942	J J	106½	107¼	39	98½	106	109
Pac RR of Mo 1st ext g 4s____1938	F A	101	101	3	80	99	101¼
♦2d extended gold 5s____1938	J J	97½	98	7	84	93	99¼
Pacific Tel & Tel 1st 5s____1937	J J	106⅜	106¾	5	103¼	106⅜	107½
Ref mtge 5s series A____1952	M N	110	110¼	4	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	40	40	2	25⅛	33½	43½
♦Certificates of deposit____	----	38¼	41½	63	25	33¼	43½
‡♦Paramount-B'way 1st 5½s____1951	J J	58	58	9	27⅛	42⅜	58
♦Certificates of deposit____	----	57½	58	22	27½	42	58
5½s assented____1951	----	57¾	57¾	1	55	55	58
Paramount Fam Lasky 6s____1947							
§‡♦Proof of claim filed by owner____		91⅝	96	88	13⅛	58¾	96
♦Certificates of deposit____	J D	91¼	96	85	15	59	96
Paramount Pub Corp 5½s____1950	F A						
§‡♦Proof of claim filed by owner____	----	92¾	97⅝	143	12⅞	59½	97⅝
♦Certificates of deposit____	----	93	97	115	14	58¾	97
Paris-Orleans RR ext 5½s____1968	M S	137	139½	32	104¼	133	163
♦Park-Lexington 6½s ctfs____1953	----	25	26	3	8	17½	26
Parmelee Trans deb 6s____1944	A O	28½	29	6	14	23	33
Pat & Passaic G & E cons 5s____1949	M S	116¾	116¾	2	102	116	118
♦Paulista Ry 1st ref s f 7s____1942	M S	*87	89½	----	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	*102¼	----	----	81⅝	100	102½
Guar 3½s trust ctfs C____1942	J D	*102	----	----	83¾	98¾	101½
Guar 3½s trust ctfs D____1944	J D	*100⅛	102	----	81½	98	103
Guar 4s ser E trust ctfs____1952	M N	*102¾	105	----	84⅛	99¾	103
Secured gold 4¾s____1963	M N	106⅜	106½	17	82	104¾	107¾
Penn-Dixie Cement 1st 6s A____1941	M S	88⅝	90	31	55	71½	90
Pa Ohio & Det 1st & ref 4½s A____1977	A O	105⅝	105⅝	1	78	103	105⅝
4½s series B____1981	J J	*105½	----	----	101¾	104½	105⅛
Pennsylvania P & L 1st 4½s____1981	A O	105	105½	128	75½	98⅜	105⅝
Pennsylvania RR cons g 4s____1943	M N	*109⅝	----	----	98¼	107	110
Consol gold 4s____1948	M N	113¾	114½	15	94½	108	114½
4s sterl stpd dollar May 1____1948	M N	112¾	113	10	96⅜	108	113½
Consol sinking fund 4½s____1960	F A	115⅝	116¼	7	98½	114½	119½
General 4½s series A____1965	J D	107	108	149	80⅜	104⅝	108½
General 5s series B____1968	J D	113	114⅛	40	87⅜	109	115¾
Secured 6½s____1936	F A	103½	104	39	101	103½	106
Secured gold 5s____1964	M N	106	107¼	42	81	105	107¼
Debenture g 4½s____1970	A O	96½	97¼	226	66	90⅜	97¼
General 4¼s series D____1981	A O	104¾	105¼	93	75¾	100⅜	105¼
Gen mtge 4¼s ser E____1984	J J	104⅝	105¼	92	91½	99⅞	105¼
Peop Gas L & C 1st cons 6s____1943	A O	*115⅛	116	----	100	110⅝	116¼
Refunding gold 5s____1947	M S	104¾	105½	33	80	98¾	106½
Peoria & Eastern 1st cons 4s____1940	A O	66⅞	67¼	13	50	60½	73¾
♦Income 4s____April 1990	Apr	5⅜	5½	2	4	4	9½
Peoria & Pekin Un 1st 5½s____1974	F A	105	105	1	83½	102	105¾
Pere Marquette 1st ser A 5s____1956	J J	89½	90½	50	51	75	91
1st 4s series B____1956	J J	78½	80	30	48½	69	81¼
1st g 4½s series C____1980	M S	79⅛	82½	143	46	68	82½
Phila Balt & Wash 1st g 4s____1943	M N	*111⅜	112	----	98⅞	108	111¼
General 5s series B____1974	F A	*118	123	----	95½	113	119¼
General g 4½s series C____1977	J J	112½	112⅞	6	87	108½	112⅞
General 4½s series D____1981	J D	110	111	12	100¾	107	111
Phila Co sec 5s series A____1967	J D	94	98	247	61¼	79½	98
Phila Elec Co 1st & ref 4½s____1967	M N	107⅞	107⅞	4	100	106¼	110
1st & ref 4s____1971	F A	106½	107½	22	89⅜	104¼	108
Phila & Reading C & I ref 5s____1973	J J	58	60	63	48⅝	52¾	75
Conv deb 6s____1949	M S	32¾	37	100	30½	30½	53⅞
Philippine Ry 1st s f 4s____1937	J J	26	26¼	6	20¼	22¼	27⅞
Phillips Petrol deb 5¼s____1939	J D	103	103¼	81	84¼	101½	104
Pillsbury Flour Mills 20-yr 6s____1943	A O	107⅛	107¼	2	102¼	106	109¼
Pirelli Co (Italy) conv 7s____1952	M N	100	100	3	98	98	104½
Pitts C C & St L 4½s A____1940	A O	111	111¼	4	100	108⅜	112¼
Series B 4½s guar____1942	A O	111⅛	112	4	99	108½	112
Series C 4½s guar____1942	M N	*108½	----	----	100¾	106	109
Series D 4s guar____1945	M N	*109⅝	----	----	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	110¾	----	96⅛	107	109¼
Series I cons 4½s____1963	F A	*116	116½	----	99	113⅝	117
Series J cons guar 4½s____1964	M N	115½	115½	2	96½	113⅝	115½
General M 5s series A____1970	J D	113½	114⅛	6	86¾	111⅜	116¼
Gen mtge 5s ser B____1975	A O	113	113⅜	3	85¼	111⅜	116¼
Gen 4½s series C____1977	J J	106½	106¾	51	75	104	107½
Pitts Sh & L E 1st g 5s____1940	A O	113⅝	114	6	97	110	114
1st consol gold 5s____1943	J J	*112⅝	----	----	110¾	110¾	113⅝
Pitts Va & Char 1st 4s guar____1943	M N	*106¼	----	----	94	107¼	107¼
♦Pitts & W Va 1st 4¼s ser A____1958	J D	56⅜	59½	13	53	53	68
1st M 4½s series B____1958	A O	57½	60	7	51¾	51¾	60
1st M 4½s series C____1960	A O	56½	59½	15	47	47	68
Pitts Y & Ash 1st 4s ser A____1948	J D	*108	110	----	92¾	109	109¾
1st gen 5s series B____1962	F A	116½	116½	2	97	116½	116½
Port Arthur Can & Dk 6s A____1953	F A	78	78⅞	3	61¼	77¼	85¾
1st mtge 6s series B____1953	F A	*77½	79	----	66	75	80¼
Port Gen Elec 1st 4½s ser C____1960	M S	65¼	68⅛	331	37½	50¼	69¼
Portland Gen Elec 1st 5s____1935	J J	104½	104¾	8	75	98	105⅛
Assented____	----	104¾	105½	18	----	104⅝	105½
Porto Rican Am Tob conv 6s____1942	J J	50½	52	25	28¼	42	56¾
Postal Teleg & Cable coll 5s____1953	J J	27¼	30¾	953	25¼	25⅛	52¼
§‡♦Pressed Steel Car conv g 5s____1933	J J	43½	46½	21	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	107	107¼	23	98⅛	105⅜	109½
1st & ref 4½s____1970	F A	106¾	107	13	97	105½	109¼
1st & ref 4s____1971	A O	106	107	35	88¼	104¾	108¾
Pure Oil s f 5½% notes____1937	F A	101⅛	101⅝	51	87	100½	102¼
S f 5½% notes____1940	M S	101¾	102⅛	70	82	99¾	102⅝
Purity Bakeries s f deb 5s____1948	J J	93	94	88	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	*37	42	----	15	26½	41
Reading Co Jersey Cent coll 4s____1951	A O	98	99	73	73	96½	100½
Gen & ref 4½s series A____1997	J J	105½	106½	42	79	105	108⅛
Gen & ref 4½s series B____1997	J J	105⅝	106	21	79¼	105	108½
Rem Rand deb 5½s with warr____1947	M N	102½	103¼	113	63	99	104
5½s without warrants____1947	M N	----	----	----	99½	99½	102½
Rensselaer & Saratoga 6s gu____1941	M N	----	----	----	----	----	----
Repub I & S 10-30-yr 5s s f____1940	A O	106¼	106½	11	80	103¼	106½
Ref & gen 5½s series A____1953	J J	103	103½	38	61½	94¾	103½
Revere Cop & Brass 6s ser A____1948	M S	107¾	108	3	76	107¼	108¾
♦Rheinelbe Union s f 7s____1946	J J	35½	35½	3	26½	34¾	43
♦Rhine-Ruhr Water series 6s____1953	J J	27	27½	4	25	26¼	39½
♦Rhine-Westphalia El Pr 7s____1950	M N	39½	39⅝	5	36¼	39¼	44
♦Direct mtge 6s____1952	M N	37	37¾	9	34¾	37	43½
♦Cons mtge 6s of 1928____1953	F A	37	37	11	35	36¾	43
♦Cons M 6s of 1930 with warr____1955	A O	37	37	2	32½	37	43½
§‡♦Richfield Oil of Calif 6s____1944	M N	30½	33¼	83	20	25	33½
♦Certificates of deposit____	M N	30½	33¼	123	19½	24½	33½
Rich & Meck 1st g 4s____1948	M N	*36	42	----	32	32	46
Richm Term Ry 1st gu 5s____1952	J J	*106⅛	----	----	99	104⅜	104½
♦Rima Steel 1st s f 7s____1955	F A	*48	----	----	45	48	60
Rio Grande Junc 1st gu 5s____1939	J D	*90⅛	95	----	70	85½	92
‡♦Rio Grande Sou 1st gold 4s____1940	J J	1	1	2	½	1	1
♦Guar 4s (Jan 1922 coupon)____1940	J J	*1	----	----	1	1	1
♦Rio Grande West 1st gold 4s____1939	J J	81	82⅝	51	66	66½	82⅝
♦1st con & coll trust 4s A____1949	A O	32¼	34⅞	15	24½	24½	47½

For footnotes see page 4201.

BONDS N. Y. STOCK EXCHANGE Week Ended June 21	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
Roch G&E gen M 5½s ser C____1948	M S	107½	107½	6	96	106¾	109
Gen mtge 4½s series D____1977	M S	*108⅝	----	----	86	108	108
Gen mtge 5s series E____1962	M S	108	108¼	2	89½	107	108⅞
§‡•R I Ark & Louis 1st 4½s____1934	M S	11	12¾	41	7⅝	7⅝	13½
Royal Dutch 4s with warr____1945	A O	115	115¾	2	90⅜	105½	136½
•Ruhr Chemical s f 6s____1948	A O	*36⅛	----	----	34½	35	38
Rut-Canada 1st gu g 4s____1949	J J	33¼	33¼	1	31	30	40¼
Rutland RR 1st con 4½s____1941	J J	32	32	3	31¾	31	51
St Joe & Grand Isld 1st 4s____1947	J J	106½	107	4	83¼	103	107
St Joseph Lead deb 5½s____1941	M N	----	----	----	105⅛	104⅞	111¾
St Jos Ry Lt Ht & Pr 1st 5s____1937	M N	103⅜	103½	6	70	96	103½
St Lawr & Adr 1st g 5s____1996	J J	86¾	86¾	3	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	68¾	71	189	45⅛	54½	71
•Certificates of deposit	----	66	69	21	52	54	69
St L Peor & N W 1st gu 5s____1948	J J	50½	51	6	37	37	56⅛
St L Rocky Mt & P 5s stpd____1955	J J	69⅞	71	5	37	60	74¼
‡•St L-San Fran pr lien 4s A____1950	J J	12¾	14½	175	9¾	9¾	17¼
•Certificates of deposit	----	11¼	13½	35	8½	8½	15¾
•Prior lien 5s series B____1950	J J	13	15	80	9¾	9¾	18
•Certificates of deposit	----	12½	13¾	17	9¾	9¾	16½
•Con M 4½s series A____1978	M S	11¼	13½	483	7¾	7¾	14½
•Ctfs of deposit stamped	----	10½	12½	59	7½	7½	13⅞
St L S W 1st 4s bond ctfs____1989	M N	83½	84⅞	106	51	64	84⅞
2d g 4s inc bond ctfs____Nov 1989	J J	62½	62¾	17	41½	49⅜	63½
1st terminal & unifying 5s____1952	J J	59¼	61¾	130	35⅛	35⅛	62¼
Gen & ref g 5s ser A____1990	J J	49	51⅝	159	7	27	52
St Paul City Cable cons 5s____1937	J J	*94¼	95⅞	----	45	78¼	96
Guaranteed 5s____1937	J J	95½	95½	1	45⅞	79	95½
St P & Duluth 1st con g 4s____1968	J D	*102⅜	----	----	84	101½	102¼
St Paul E Gr Trk 1st 4½s____1947	J J	$----	53½	----	45	----	----
‡•St Paul & K C Sh L gu 4½s____1941	F A	14⅜	16	22	11⅛	11⅛	17⅝
St Paul Minn & Man 5____1943	J J	108¾	109	16	92⅛	104½	109⅜
Mont ext 1st gold 4s____1937	J D	102½	103⅜	28	86	101	103⅜
†Pacific ext gu 4s (large)____1940	J J	101½	101½	2	85	99¾	102
St Paul Un Dep 5s guar____1972	J J	116½	117¼	3	96	113	118¼
S A & Ar Pass 1st gu g 4s____1943	J J	85¼	86¾	219	55	74½	86¾
San Antonio Publ Serv 1st 6s____1952	J J	107	108	27	70	100¾	108⅝
Santa Fe Pres & Phen 1st 5s____1942	M S	*----	112½	----	95	108	112⅞
Schulco Co guar 6½s____1946	J J	*33½	37	----	35¾	34	34
Stamped	----	35	35	7	26½	29	35
Guar s f 6½s series B____1946	A O	*33½	35	----	29	32¼	32¼
Stamped	----	34½	34½	5	28	28	36⅛
Scioto V & N E 1st gu 4s____1989	M N	*113¼	114	----	90	109⅛	115
§‡•Seaboard Air Line 1st g 4s____1950	A O	14	14	2	6¾	11	18
•Certificates of deposit	----	*13	26	----	10¼	15½	17
‡§•Gold 4s stamped____1950	A O	13	13	12	10	10	20
•Certifs of deposit stamped	----	13½	13½	3	10¼	10⅞	20
•Adjustment 5s____Oct 1949	F A	*2½	2¾	----	2½	2½	3⅛
‡•Refunding 4s____1959	A O	5	5¼	10	4¼	4¼	9
•Certificates of deposit	----	5	5	10	4½	4½	8
‡•1st & cons 6s series A____1945	M S	5¼	6¼	414	4½	4½	11⅞
•Certificates of deposit	----	5	5¾	68	3½	3½	10
‡§•Atl & Birm 1st g 4s____1933	M S	11⅛	11⅛	2	8½	8½	17⅛
‡•Seaboard All Fla 6s A ctfs____1935	A O	4	4⅜	43	2¼	2¼	4½
•Series B certificates____1935	F A	4	4	2	2¼	2¼	4⅛
Sharon Steel Hoop s f 5½s____1948	F A	89	90¼	59	35	80	92
Shell Pipe Line s f deb 5s____1952	M N	103½	103⅝	20	86	103¼	105¼
Shell Union Oil s f deb 5s____1947	M N	102¾	103¼	17	78⅝	102¼	103⅞
Shinyetsu El Pow 1st 6½s____1952	J D	87	87¼	3	58	76½	88
•§Siemens & Halske s f 7s____1935	J J	69	69	1	39	58	76
•Debenture s f 6½s____1951	M S	41¼	41¼	17	36	41⅛	50¾
Sierra & San Fran Power 5s____1949	F A	111½	111¾	5	86¾	103¾	111¾
•Silesia Elec Corp s f 6½s____1946	F A	27⅛	27⅞	3	26	25⅞	39½
Silesian-Am Corp coll tr 7s____1941	F A	58⅛	59¼	10	33	45⅛	60
Sinclair Cons Oil 7s ser A____1937	M S	r101¾	101⅞	66	100⅞	101⅛	104
1st lien 6½s series B____1938	J D	r101⅛	101¾	34	98⅞	101⅛	105
Skelly Oil deb 5½s____1939	M N	102⅛	103½	49	80	98¾	103½
South & Nor Ala cons gu g 5s____1936	F A	104¼	104¼	1	99	103⅞	104¾
Gen cons guar 50-year 5s____1963	A O	*112	116¼	----	89	112	116½
South Bell Tel & Tel 1st s f 5s____1941	J J	108⅞	109⅜	42	103½	107	110
Southern Colo Power 6s A____1947	J J	97	98	21	60¼	82	99⅞
So Pac coll 4s (Cent Pac coll)____1949	J D	78½	83¾	362	46	60½	83¾
1st 4½s (Oregon Lines) A____1977	M S	82⅞	85⅜	475	55	73½	85⅜
Gold 4½s____1968	M S	72	75	1013	44	56½	75
Gold 4½s____1969	M N	72	75	567	43	55½	75
Gold 4½s____1981	M N	71⅞	74¾	1171	42	56	74¾
San Fran Term 1st 4s____1950	A O	105	106	28	80⅛	99½	106
So Pac of Cal 1st con gu g 5s____1937	M N	107⅝	107¾	10	100	107¼	107¾
So Pac Coast 1st gu g 4s____1937	J J	*99	----	----	95	----	----
So Pac RR 1st ref guar 4s____1955	J J	97	97⅞	354	60⅛	89	97⅞
Southern Ry 1st cons g 5s____1994	J J	86½	88½	158	74	81½	103⅛
Devl & gen 4s series A____1956	A O	41½	43¼	428	38	37	62½
Devl & gen 6s____1956	A O	54	56½	110	46½	46½	81
Devl & gen 6½s____1956	A O	55⅝	58½	186	48⅞	48⅞	86
Mem Div 1st g 5s____1996	J J	*----	82	----	60	79	92½
St Louis Div 1st g 4s____1951	J J	74¾	74¾	2	53¼	72⅞	88
East Tenn reorg lien g 5s____1938	M S	99	99	5	73	99	103
Mobile & Ohio coll tr 4s____1938	M S	*41⅛	44¾	----	40	40	67
S'west Bell Tel 1st & ref 5s____1954	F A	108¾	109⅛	15	104	107	111
‡•Spokane Internat 1st g 5s____1955	J J	7	7	7	6¼	6	9½
Stand Oil of N Y deb 4½s____1951	J D	103¼	103¾	170	96	102	104½
Staten Island Ry 1st 4½s____1943	J D	*----	104	----	96½	----	----
§‡•Stevens Hotels 6s series A____1945	J J	16¾	17	4	12	13	17
•Studebaker Corp conv deb 6s____1945	J J	40	42½	136	39	39	48
Sunbury & Lewiston 1st 4s____1936	J J	*102¼	----	----	98¾	----	----
Syracuse Ltg Co 1st g 5s____1951	J D	*118¾	120	----	103	116	119⅛
Tenn Cent 1st 6s A or B____1947	A O	60	60¼	8	43¼	54¼	63
Tenn Coal Iron & RR gen 5s____1951	J J	119⅛	120½	10	101⅛	113	120½
Tenn Copp & Chem deb 6s B____1944	M S	100⅞	101¼	20	60	91½	102
Tenn Elec Pow 1st 6s ser A____1947	J D	100⅞	102¼	86	54¼	90	102¼
Term Assn of St L 1st g 4½s____1939	A O	111⅛	111⅛	1	99	108½	112
1st cons gold 5s____1944	F A	*113⅛	----	----	98	109½	112¾
Gen refund s f g 4s____1953	J J	105	105¼	15	71	101½	105¼
Texarkana & Ft S gu 5½s A____1950	F A	90	92	66	64¼	83½	96¼
Texas Corp conv deb 5s____1944	A O	103⅛	103½	170	93½	102⅝	104¾
Tex & N O con gold 5s____1943	J J	90	91	18	64	83	91
Texas & Pac 1st gold 5s____2000	J D	116⅜	116½	4	82	113	120
•2d income 5s____Dec 1 2000	Mar						
Gen & ref 5s series B____1977	A O	89¼	90⅝	32	55	79	93½
Gen & ref 5s series C____1979	A O	88½	91⅛	154	53½	79½	93½
Gen & ref 5s series D____1980	J D	89	91	300	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A____1964	M S	98½	100¼	18	67	89½	100¼
Third Ave Ry 1st ref 4s____1960	J J	51½	53	49	38	51	58⅞
•Adj inc 5s tax-ex N Y Jan____1960	A O	19⅝	21	103	18⅝	18⅝	26½
Third Ave RR 1st g 5s____1937	J J	101¼	101¼	2	85¼	100¼	103
Toho Elec Power 1st 7s A____1955	M S	93¾	93¾	1	70¼	88½	95
Tokyo Elec Light Co Ltd—							
1st 6s dollar series____1953	J D	82⅞	84¼	84	57½	72	85⅜
Tol & Ohio Cent 1st gu 5s____1935	J J	*----	100½	----	85	100⅛	101
Western Div 1st g 5s____1935	A O	*100½	----	----	91	100¾	101
Tol St L & W 1st 4s____1950	A O	93	93¾	5	60	81	93¾
Tol W V & Ohio 4s ser C____1942	M S	*107	----	----	103	103	103
Toronto Ham & Buff 1st g 4s____1946	J D	100½	100½	10	82	96¼	101
Trenton G & El 1st g 5s____1949	M S	*116½	----	----	101⅝	112¼	117¾
Truax-Traer Coal conv 6½s____1943	M N	87½	88	3	35	70	94
Trumbull Steel 1st s f 6s____1940	M N	102	102⅛	3	67½	100	103
•Tyrol Hydro-Elec Pow 7½s____1955	M N	81¾	81¾	1	45½	81	96
•Guar sec s f 7s____1952	F A	*----	100	----	43⅛	80¾	90½
Ujigawa Elec Power s f 7s____1945	M S	95¼	96	46	69⅛	87	96½

BONDS N. Y. STOCK EXCHANGE Week Ended June 21	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	9	94⅜	105¼	109⅜
Un E L & P (Ill) 1st g 5½s A____1954	J J	105¾	105⅞	3	99¼	104½	106½
‡•§Union Elev Ry (Chic) 5s____1945	A O	20½	20½	2	10¼	13	23
Union Oil 30-yr 6s A____May 1942	F A	119	119¾	11	105	116½	120
Union Pac RR 1st & ld gr 4s____1947	J J	111⅛	112	123	94	107⅞	113½
1st Lien & ref 4s____June 2008	M S	107	107⅝	58	80½	104¼	108⅝
Gold 4½s____1967	J J	104¼	105⅛	69	81	103	106½
1st lien & ref 5s____June 2008	M S	114⅝	114⅝	4	99	113	120
Gold 4s____1968	J D	102	102⅞	71	76⅝	99½	103¼
United Biscuit of Am deb 6s____1942	M N	106½	106¾	7	97	103½	107
Debenture 5s____1950	A O	106	106¾	38	----	106	106⅞
United Drug Co (Del) 5s____1953	M S	89½	92	84	53	87	93½
U N J RR & Can gen 4s____1944	M S	*110	112⅛	----	97½	107⅜	112
§‡•United Rys St L 1st g 4s____1934	J J	*26⅛	28	----	15¾	25¾	30¾
U S Rubber 1st & ref 5s ser A____1947	J J	93¼	94½	143	56	90½	95½
United S S Co 15-year 6s____1937	M N	*99¾	----	----	85⅛	98	99¾
•Un Steel Works Corp 6½s A____1951	J D	35¼	35¼	13	26	34	43
•Sec. s f 6½s series C____1951	J D	*35	36	----	27	33⅛	42½
•Sink fund deb 6½s ser A____1947	J J	34	34	4	23	32½	41
Un Steel Works (Burbach) 7s____1951	A O	135	135	2	98¾	120	135
•Universal Pipe & Rad deb 6s____1936	J D	*23	28⅞	----	13	21	31¾
•Unterelbe Power & Light 6s____1953	A O	35	35	3	33	35	41⅜
Utah Lt & Trac 1st & ref 5s____1944	A O	86⅛	87	44	50½	65	88
Utah Power & Light 1st 5s____1944	F A	87	88½	57	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	41	48¾	166	20⅜	24¼	48¾
Debenture 5s____1959	F A	38½	46	454	18	20¼	46
Vanadium Corp of Am conv 5s____1941	A O	80⅞	82¼	28	59	66	94¼
Vandalia cons g 4s series A____1955	F A	*105½	----	----	99	----	----
Cons s f 4s series B____1957	M N	*105½	----	----	85	102¼	102¼
•§Vera Cruz & P 1st gu 4½s____1934	J J	2⅜	2⅜	5	1¾	2	4½
•§July coupon off	J J	*2¼	----	----	3	4	4
•Vertientes Sugar 7s ctfs____1942	----	9½	11½	26	3	3¾	16½
Va Elec & Power 5s series B____1954	J D	107⅜	107½	11	101¼	105¼	107¾
1st & ref M 5s ser A____1955	A O	106¼	107¼	38	86	106½	107½
Secured conv 5½s____1944	J J	112¼	112⅞	21	107	110⅛	114
Va Iron Coal & Coke 1st g 5s____1949	M S	*57⅞	----	----	50	56½	60
Virginia Midland gen 5s____1936	M N	101⅝	101⅝	1	91	101	102⅞
Va & Southwest 1st gu 5s____2003	J J	100	100	2	75⅞	94	100
1st cons 5s____1958	A O	70	71	12	55	66	84
Virginia Ry 1st 5s series A____1962	M N	112	112¼	30	89	110⅛	113
1st mtge 4½s series B____1962	M N	105	105	18	84½	103¼	106
‡Wabash RR 1st gold 5s____1939	M N	94⅞	95½	53	57⅜	89½	96½
•2d gold 5s____1939	F A	70½	74¼	54	48	57⅞	75
1st lien g term 4s____1954	J J	*58	64	----	50	53½	56
Det & Chic Ext 1st 5s____1941	J J	100	100	1	70	98½	101
Des Moines Div 1st g 4s____1939	J J	*58¼	66	----	45	53	57
Omaha Div 1st g 3½s____1941	A O	*56¾	59	----	38	45½	59½
Toledo & Chic Div g 4s____1941	M S	*85	89	----	56	77	83⅜
‡•Wabash Ry ref & gen 5½s A____1975	M S	18½	19⅞	56	12¼	12¼	19⅞
•Certificates of deposit	----	*17	----	----	11	13	17
•Ref & gen 5s series B____1976	F A	18¼	19¼	40	12	12	19¼
•Certificates of deposit	----	17½	18	6	10½	10½	18
•Ref & gen 4½s series C____1978	A O	18¼	19½	124	11¾	11¾	19½
•Certificates of deposit	----	17	17⅞	5	11	13⅞	17⅞
•Ref & gen 5s series D____1980	A O	18	19¾	28	11¾	11¾	19¾
•Certificates of deposit	----	*17	----	----	10½	10½	17
•Walworth deb 6½s with warr____1935	A O	42½	43⅞	19	12½	33	45
•Without warrants	A O	43	43	2	12½	36	43
•1st sinking fund 6s ser A____1945	A O	57¾	62	81	18⅛	36⅛	62
Warner Bros Pict deb 6s____1939	M S	64	66	237	24	48½	66¾
Warner-Quinlan Co deb 6s____1939	M S	34	34⅝	13	24	24	40
Warren Bros Co deb 6s____1941	M S	51	51¼	20	30	32⅛	53
Warren RR 1st ref gu g 3½s____2000	F A	----	----	----	76	----	----
Washington Cent 1st gold 4s____1948	Q M	91½	91½	1	79	91	94
Wash Term 1st gu 3½s____1945	F A	*105⅛	----	----	86	103⅝	105¾
1st 40-year guar 4s____1945	F A	*106⅞	----	----	94	106⅞	106⅞
Wash Water Power s f 5s____1939	J J	109¾	110	5	98⅛	105	110
Westchester Ltg 5s stpd gtd____1950	J D	120	120	4	103¼	115¼	120¾
West Penn Power ser A 5s____1946	M S	107¼	108	5	100¼	106½	111½
1st 5s series E____1963	M S	118¼	119⅛	7	101⅞	114¼	120
1st sec 5s series G____1956	J D	108	108¾	35	101	107¼	111½
1st mtge 4s ser H____1961	J J	*108⅛	----	----	90¼	105½	109½
Western Electric deb 5s____1944	A O	106⅛	106¼	57	94⅛	104½	107
Western Maryland 1st 4s____1952	A O	94½	95¾	327	61½	87½	96¼
1st & ref 5½s series A____1977	J J	100	100¾	142	66	96	102
West N Y & Pa 1st g 5s____1937	J J	105¾	106	17	100	105¾	107
Gen gold 4s____1943	A O	106⅜	106¾	11	78	102	108¾
•Western Pac 1st 5s ser A____1946	M S	31	34	69	23	25	37
•5s Assented____1946	----	30	34½	58	----	25	36¾
Western Union coll trust 5s____1938	J J	103⅛	103⅜	29	85½	101½	103½
Funding & real est g 4½s____1950	M N	89¼	91½	77	67½	82	91½
15-year 6½s____1936	F A	101	101⅜	46	92	100	102½
25-year gold 5s____1951	J D	90¾	92½	90	71⅝	82½	92½
30-year 5s____1960	M S	89	92	191	72	80	92
•Westphalia Un El Power 6s____1953	J J	36¾	37	9	27	35¼	43½
West Shore 1st 4s guar____2361	J J	80¾	81¾	77	66	74½	86¼
Registered____2361	J J	76½	78	43	----	70¼	82⅜
Wheel & L E ref 4½s ser A____1966	M S	103	104	59	81	102⅜	104½
Refunding 5s series B____1966	M S	103	103⅝	16	65⅛	103	104
RR 1st consol 4s____1949	M S	108	109	6	83	102¼	109
Wheeling Steel Corp 1st 5½s____1948	J J	103⅛	104	26	70	100¼	105
1st & ref 4½s series B____1953	A O	98¼	99	61	60	90	99½
White Sew Mach 6s with warr____1836	J J	94	94	2	43⅛	65	94
Without warrants	J J	93¾	94	6	45	66	94
Partic s f deb 6s____1940	M N	79	82	4	42½	64	82
‡•Wickwire Spencer St'l 1st 7s____1935							
•Ctf dep Chase Nat Bank	----	9¼	9½	4	4¼	8⅛	12
•Ctfs for col & ref conv 7s A____1935	M N	9⅛	9⅝	15	3¾	7	13
Wilk & East 1st gu g 5s____1942	J D	43⅛	46	11	33	36	48
Will & S F 1st gold 5s____1938	J D	103¼	103¾	83	86	102½	104¾
Wilson & Co 1st s f 6s A____1941	A O	108¾	108⅞	31	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	9	10	27	7⅝	7⅝	13½
•Certificates of deposit	----	*6⅛	9	----	7½	7½	10½
•Sup & Dul div & term 1st 4s____1936	M N	6½	6½	2	4½	4½	7¾
•Certificates of deposit	----	*4	7⅜	----	4½	4½	7¾
Wor & Conn East 1st 4½s____1943	J J	*27	----	----	66	----	----
Youngstown Sheet & Tube 5s____1978	J J	93	94½	112	63¼	89½	98¾
1st mtge s f 5s ser B____1970	A O	93½	94½	69	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:

No sales.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Berlin City El. 6s 1955, June 19 at 26⅜.
Deutsche 6s 1935, June 17 at 64⅛.
Dominican Rep. 5½s 1942, June 17 at 67.
Jugoslovia 7s 1957, June 20 at 30.
Lou. & Jeff. Bridge 4s, June 19 at 105½.
Montecantini 7s 1937, June 20 at 87.

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 15 1935) and ending the present Friday (June 21 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	14½	14¾	300	6⅛	8⅝ Jan	15½ May
Adams Millis 7% 1st pf	100	109½	110	75	66½	103 Feb	110 June
Aero Supply Mfg cl A	*	5¾	5¾	100	5	5½ June	11½ Mar
Class B	*	1⅝	1⅞	1,400	⅞	⅝ June	4 Mar
Agfa Ansco Corp com	1	-----	-----	------	3	3½ Jan	5 Apr
Ainsworth Mfg Corp	10	27¾	28	1,000	5	18¼ Feb	28 June
Air Investors com	*	1¼	1¼	100	9/16	⅞ Mar	1¾ Jan
Conv pref	*	-----	-----	------	9	12½ Mar	16¾ May
Warrants		-----	-----	------	⅛	3/16 Feb	½ Jan
AlabamaGt Southern	50	31	31	100	30	30 Apr	40 Jan
Ala Power $7 pref	*	70	73	240	26	41½ Jan	73 June
$6 preferred	*	63	65	30	25	37 Jan	65 June
Allied Internat Invest	*	-----	-----	------	1/16	¼ May	¼ May
Allied Mills Inc	*	17⅝	18⅝	4,100	5½	12⅛ Jan	19½ May
Aluminum Co common	*	52¾	55¾	1,700	32	32 Mar	61¾ May
6% preference	100	86	86½	852	54	69½ Mar	90¾ May
Aluminum Goods Mfg	*	-----	-----	------	8	9⅝ Feb	11½ May
Aluminum Industries com	*	-----	-----	------	[12] 6	7½ Mar	8⅛ Mar
Aluminum Ltd com	*	29	29	100	17	17 Mar	33 May
C warrants		-----	-----	------	2¼	2¼ Jan	7 Apr
D warrants		-----	-----	------	5	5 Apr	6½ Mar
6% preferred	100	-----	-----	------	37	50¼ Apr	65¼ June
American Beverage com	1	1¾	1¾	200	1	1⅛ Feb	1¾ Jan
American Book Co	100	-----	-----	------	41	57 Jan	69½ May
Amer Brit & Cont Corp	*	-----	-----	------	¼	½ Apr	⅛ Feb
Amer Capital—							
Class A com	*	-----	-----	------	1	1½ Apr	1⅞ Jan
Common class B	*	-----	-----	------	¼	¼ Jan	½ Jan
$3 preferred	*	-----	-----	------	9½	16½ May	20 Jan
American Cigar Co	100	-----	-----	------	120	138 Mar	145 Apr
Preferred	100	-----	-----	------	110	110 Jan	115 Feb
Am Cities Pow & Lt—							
Class A	25	37½	39	325	23¾	29 Mar	42 June
Class B	1	2⅜	3	6,600	⅞	⅞ Mar	3 Apr
Amer Cynamid class A	10	-----	-----	------	12½	20¼ Apr	20½ Feb
Class B n-v	10	20⅜	22¼	32,900	8¾	15 Mar	22¼ June
Amer Dist Tel N J com	*	-----	-----	------	73¼	76 Jan	80 Mar
7% Conv preferred	100	-----	-----	------	98	111 Apr	113¾ Apr
Amer Equities Co com	1	-----	-----	------	1	1⅝ Feb	2¼ May
Amer Founders Corp	1	7/16	½	700	3/16	3/16 Mar	½ Jan
7% pref series B	50	23⅞	23⅞	25	8¼	13¼ Jan	23⅞ June
6% 1st pref ser D	50	22	23	100	8	13¼ Jan	23 June
Amer & Foreign Pow warr		1⅞	2⅛	400	1⅛	1⅛ Mar	3 Jan
Amer Gas & Elec com	*	27⅞	29⅞	18,800	16¼	16⅝ Feb	29⅞ June
Preferred	*	105½	107	650	57½	80½ Feb	107½ June
Amer Hard Rubber com	50	-----	-----	------	4	4½ Apr	12 May
Amer Investors com	1	-----	-----	------	2	2½ Jan	3¼ Jan
Option warrants		-----	-----	------	⅜	⅜ Apr	½ Mar
Amer Laundry Mach	20	15⅝	15¾	600	10¼	12⅝ Mar	16 May
Amer L & Tr com	25	10⅝	11⅞	11,800	7⅝	7⅝ Mar	11⅞ June
6% preferred	25	23	23	200	16	17½ Feb	23½ May
Amer Mfg Co com		4⅜	5	75	3½	3½ Apr	8 Feb
Amer Maracaibo Co	1	9/16	¾	2,800	⅜	⅜ Mar	15/16 May
Amer Meter Co	*	11½	12	200	5½	8 Mar	14 Jan
Amer Potash & Chemical	*	16	18⅞	400	11	12½ Mar	19⅞ Jan
Am Superpower Corp com	*	1	1⅜	13,700	⅜	½ Mar	1⅜ June
1st preferred	*	54½	57	1,200	44	44 Feb	58¼ June
Preferred	*	13¼	15	1,600	7½	7½ Mar	15½ June
Amer Thread Co pref	5	-----	-----	------	3	4 Jan	4⅜ May
Amsterdam Trading							
American shares	*	-----	-----	------	11⅛	11⅛ Jan	15¼ May
Anchor Post Fence	*	-----	-----	------	¼	¼ Mar	¾ May
Anglo-Persian Oil Co Ltd—							
Am dep rcts ord reg	£1	-----	-----	------	9	14¼ May	15½ May
Angostura Wupper Corp	1	4⅞	5½	800	[3] 2¾	4 May	6⅜ May
Apex Elec Mfg Co com	*	-----	-----	------	[13] 3½	4¼ Apr	7⅛ May
Appalachian El Pow pref	*	95	96¾	300	57½	71 Jan	97 May
Arcturus Radio Tube	1	-----	-----	------	¼	5/16 Mar	9-16 Jan
Arkansas Nat Gas com	*	1¼	1¼	100	⅝	⅝ Mar	1⅝ May
Common class A	*	1	1⅛	1,200	⅝	⅝ Feb	1¼ May
Preferred	10	4	4	100	1¾	2¼ Mar	4⅜ May
Arkansas P & L $7 pref	*	64	64	10	25½	41½ Jan	64 June
Armstrong Cork com	*	22	23¼	6,000	13	16½ Mar	24 Jan
Art Metal Works com	5	5	5¼	1,600	1¼	3¼ Mar	5⅝ June
Associated Elec Industries							
Amer deposit rcts	£1	8	8	200	4	5⅝ Feb	8 June
Assoc Gas & Elec—							
Common	1	⅜	½	300	¼	¼ Apr	½ Jan
Class A	1	½	⅝	1,500	[6] ⅛	¼ Mar	13/16 May
$5 preferred	*	1⅝	1⅞	200	1¼	1¼ Feb	2¾ June
Option warrants		1/32	1/32	10,300	1/64	1/32 June	1/32 June
Associated Rayon com	*	-----	-----	------	1	1¼ Mar	2⅞ Jan
Assoc Telep $1.50 pref	*	-----	-----	------	13	22 Apr	22½ Apr
Assoc Telep Util com	*	3/16	3/16	200	⅛	⅛ Jan	3/16 May
Atlantic Coast Fisheries	*	4⅛	5	2,300	2	4⅛ June	10⅜ Jan
Atlantic Coast Line Co	50	-----	-----	------	18	18 Mar	30 Jan
Atlas Corp common	*	9⅛	9¾	17,100	7⅜	7⅜ Mar	10⅜ May
$3 preference A	*	52	52¼	400	35	47 Apr	52¾ June
Warrants		2⅝	2⅞	1,100	1¼	1¾ Mar	3⅜ May
Atlas Plywood Corp	*	4	4	200	2½	3½ Mar	6½ Jan
Automatic-Voting Mach	*	8	8½	3,300	1¾	5 Jan	8½ June
Axton-Fisher Tobacco—							
Class A common	10	50	51	100	43⅞	43⅞ May	60 Feb
Babcock & Wilcox Co	*	46¼	49¾	975	18½	28 Mar	49¾ June
Baldwin Locomotive Works							
Warrants		-----	-----	------	¼	¼ Feb	3⅛ Jan
Baumann (L) & Co 7% pfd	100	19½	25	320	11	15 May	25½ Jan
Bellanca Aircraft v t c	1	4⅞	5½	16,100	1⅝	1¾ Apr	5½ June
Bell Tel of Canada	100	-----	-----	------	104½	123 May	132 Jan
Benson & Hedges com	*	2⅜	2½	300	1¼	1⅝ Feb	2½ June
Conv pref	*	6¼	6¼	100	1¾	5 Mar	6¾ June
Bickfords Inc com	*	-----	-----	------	4⅞	8½ Feb	14 May
$2.50 conv pref	*	-----	-----	------	23	33½ Apr	35 May
Bliss (E W) & Co com	*	6¼	6¼	400	1⅝	3¼ Mar	7½ May
Blue Ridge Corp com	1	1⅜	1⅝	1,000	1	1 Mar	2 Jan
$3 opt conv pref	*	41¾	43½	600	28⅛	35½ Mar	46 May
Blumenthal (S) & Co	*	7⅜	7⅜	200	2	2¾ Jan	9⅝ May
Bohack (H C) Co com	*	5½	5½	25	7	5½ June	11 Jan
7% 1st pref	100	-----	-----	------	40	65 Feb	65 Feb
Botany Consol Mills com	*	-----	-----	------	⅛	⅛ May	¼ Jan
Bourjois Inc	*	-----	-----	------	3½	3 June	4½ Feb
Borne Scrymser Co	25	-----	-----	------	6	6 Mar	6½ May
Bower Roller Bearing	5	22⅝	24¼	8,300	[16] 6¾	16 Mar	24¼ June
Bowman Biltmore Hotels—							
7% 1st preferred	100	2	2	10	1½	1½ Jan	3 Jan
Brazilian Tr Lt & Pow	*	9	9	900	8	8¼ Mar	10⅜ Jan
Bridgeport Machine	*	7½	9¼	3,200	⅝	3¾ Jan	9⅞ May
Brill Co p class B	*	-----	-----	------	½	½ Mar	1 May
Class A	*	-----	-----	------	⅞	1 Jan	1⅝ May
Brillo Mfg Co com	*	6¼	6½	200	5⅜	6½ Apr	7 May
Class A	*	-----	-----	------	22½	25 Jan	27½ Feb
Brit Amer Oil coup	*	16¼	16¼	100	12⅝	14½ Mar	16¼ June
British Amer Tobacco—							
Am dep rcts ord bearer	£1	-----	-----	------	24½	27 Apr	31¾ Jan
Am dep rcts ord reg	£1	-----	-----	------	24⅝	26¾ Apr	27½ Apr
British Celanese Ltd—							
Am dep rcts ord reg	10s	3½	3½	100	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	7½	7¾	100	3½	5 Apr	8¾ Jan
Brown Forman Distillery	1	6½	8	1,900	5½	5⅜ June	9¾ Jan
Buckeye Pipe Line	50	39	39	200	26	30½ Jan	39 May
Buff Niag & East Pr pref	25	21⅞	22¼	1,000	14¾	14¾ Jan	22¾ June
$5 1st preferred	*	94	95	300	[7] 66	69¼ Jan	95 May
Bulova Watch $3½ pref	*	26	26¾	300	16⅝	24¾ Mar	28 Jan
Bunker Hill & Sullivan	10	40	43¾	1,475	26	30 Mar	49¾ Apr
Burco Inc com	*	1¼	1¼	100	¾	¾ Feb	1¼ June
Burma Corp Am dep rcts		-----	-----	------	1⅞	1⅞ Mar	2½ Apr
Butler Brothers	10	6⅛	6½	1,300	2¾	6⅛ June	7⅝ Jan
Cable Elec Prod v t c	*	⅜	⅜	1,000	¼	⅜ Apr	1 Jan
Cables & Wireless Ltd—							
Am dep rcts A ord shs	£1	1¼	1⅜	500	9/16	¾ Mar	1⅜ June
Am dep rcts B ord shs	£1	⅜	⅜	1,100	3/16	3/16 May	⅜ June
Amer dep rcts pref shs	£1	4⅞	4⅞	200	3⅛	3⅞ Mar	5 June
Calamba Sugar Estate	20	22¼	22¼	100	[26] 15½	20 Feb	23 Apr
Canadian Hydro Elec Ltd							
6% 1st preferred	100	-----	-----	------	74	74 Mar	79 Jan
Canadian Indus Alcohol A	*	8½	9	400	5¼	7½ Jan	11 May
B non-voting	*	7¼	7½	200	4⅝	6¼ Jan	10 May
Canadian Marconi	1	1⅝	1¾	1,400	1⅛	1⅜ Mar	2¼ Jan
Carib Syndicate	25c	2½	2¾	1,300	1½	1⅝ Mar	4¼ May
Carman & Co—							
Convertible class A	*	-----	-----	------	6	6¼ Jan	8½ May
Carnation Co com	*	-----	-----	------	13½	17 Jan	18¾ May
Carolina P & L $7 pref	*	-----	-----	------	33	54⅜ Jan	60 Feb
$6 preferred	*	-----	-----	------	27	57 Feb	66 May
Carrier Corporation	*	15⅝	17¾	4,700	4⅛	13⅝ Mar	19¼ Feb
Catalin Corp of Amer	1	7½	8⅛	10,600	3⅛	4½ Apr	8⅛ May
Celanese Corp of America							
7% 1st partic pref	100	99	103	125	81	90 May	110 Feb
7% prior preferred	100	102½	102½	50	75	97½ Mar	105 Feb
Celluloid Corp com	15	-----	-----	------	6⅛	8 Apr	15 Jan
$7 div preferred	*	-----	-----	------	16½	25 May	36 Jan
1s preferred	*	70	70	140	40	69½ May	80 Feb
Cent Hud G & E v t c	*	13	14	2,100	8	8⅝ Mar	14 June
Cent P & L 7% pref	100	33	36	325	11	20¼ Jan	38½ May
Cent & South West Util		-----	-----	------	3/16	3/16 Mar	½ June
Cent States Elec com	1	½	11/16	4,400	¼	¼ Mar	¾ May
6% pref without warr	100	2½	2½	100	1	1 Mar	2½ May
7% preferred	100	4¾	6½	325	2	2 Mar	6½ June
Conv preferred	100	6	6	100	1½	1½ Mar	6 June
Conv pref op ser '29	100	3	3	200	¾	¾ Mar	3 June
Centrifugal Pipe	*	4½	4½	200	3½	4⅛ June	5½ Feb
Charis Corporation new	1	-----	-----	------	9	12½ Mar	14⅞ Jan
Cherry-Burrell Corp	*	-----	-----	------	[9] 5	24¾ Apr	24¾ Apr
Chesebrough Mfg	25	129	132¼	150	105	115 Mar	157 Feb
Chicago Nipple Mfg A	50	-----	-----	------	½	½ Jan	½ Jan
Chicago Rivet & Mach	*	14⅝	15	300	4½	12½ Jan	16 May
Childs Co pref	100	19	28¾	2,590	5½	16 Apr	30 Jan
Chief Consol Mining Co	1	13/16	1	300	⅜	½ Jan	1¼ Apr
Cities Service com	*	1⅜	1¾	24,800	[17] ¾	¾ Mar	2¼ May
Preferred	*	14⅜	15½	600	6⅛	6⅛ Mar	24½ May
Preferred B	*	1½	1½	100	⅝	⅝ Mar	2⅛ May
Preferred BB	*	13	15	30	6	6 Mar	22 May
Cities Serv P & L $7 pref	*	-----	-----	------	7⅛	7⅛ Mar	26¼ May
$6 preferred	*	16	16	50	6¼	6¼ Mar	23 May
City Auto Stamping	*	6½	6½	100	3	3½ Jan	6⅝ Apr
City & Suburban Homes	10	-----	-----	------	3	4 Apr	4 Apr
Claude Neon Lights Inc	1	5/16	⅜	1,000	5/16	5/16 Mar	⅝ May
Cleve Elec Illum com	*	32	33	1,000	21¾	23½ Jan	35½ Apr
Cleveland Tractor com	*	14½	15⅝	1,500	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	5⅝ Mar	7 Mar
Colon Oil Corp com	*	½	⅝	5,800	½	½ June	1¼ May
Colt's Patent Fire Arms	25	-----	-----	------	15	25 Jan	29⅞ Mar
Columbia Gas & Elec—							
Conv 5% pref	100	61	63	4,600	32	32 Mar	64 Jan
Columbia Oil & Gas vtc	*	¼	¼	300	⅛	⅛ Mar	⅞ June
Columbia Pictures	*	-----	-----	------	19½	38 Jan	62½ May
Commonwealth Edison	100	75½	84½	2,700	[9] 30½	47¼ Jan	84½ June
Commonwealth & Southern							
Warrants		⅛	3/16	7,100	⅛	⅛ Jan	3/16 Jan
Community P & L $6 pref	*	10¼	10¼	100	3	5½ Jan	11½ May
Community Water Serv	*	-----	-----	------	¼	¼ May	1 June
Como Mines	1	2¼	2½	21,600	1⅞	1⅞ Mar	2⅝ Apr
Compo Shoe Machinery	1	16	16½	1,200	8	12⅝ Apr	18½ Mar
Consolidated Aircraft	1	7	7⅞	1,400	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	3	3½	8,300	62c	1 Jan	4⅝ June
Consol G E L & P Balt com	*	78	79¾	2,000	45⅝	52⅝ Jan	79¾ June
Consol Min & Smelt Ltd	25	163	165	40	115	134¾ Feb	182 May
Consol Retail Stores	5	2⅛	2⅛	300	⅞	2⅛ Jan	3⅝ Feb
8% preferred w w	100	-----	-----	------	12½	34¾ Jan	51 June
Continental Oil of Mex	1	-----	-----	------	⅛	⅛ Mar	⅛ Mar
Consol Royalty Oil	10	-----	-----	------	1	1 Feb	2 May
Cont G & E 7% prior pf	100	60	67	750	29	36 Mar	67 June
Continental Oil of Mex	1	-----	-----	------	⅛	⅛ Mar	¼ May
Continental Securities	*	-----	-----	------	2	2 Apr	3¼ Jan
Cooper Bessemer com	*	4⅞	4⅞	100	2⅛	3⅝ Apr	5½ Jan
$3 pref A	*	26	27	600	12	16¾ Jan	27 June
Copper Range Co	*	-----	-----	------	3	3⅛ Feb	4 Jan
Cord Corp	5	2⅝	3½	8,500	[9] 2	2⅛ Mar	4⅜ Jan
Corroon & Reynolds—							
Common	1	2⅝	3	1,900	1	1½ Mar	3⅛ June
$6 preferred A	*	33	33	200	10	22 Mar	33 June
Cosden Oil com	1	9/16	9/16	200	⅜	⅜ Mar	⅞ Jan
Preferred	100	-----	-----	------	1	1 Mar	2 Feb
Courtaulds Ltd—							
Am dep rcts ord reg	£1	-----	-----	------	8	11⅝ Mar	14¼ June
Crane Co com	25	13½	14⅞	3,800	5	7 Mar	15 May
Preferred	100	-----	-----	------	[9] 32	87 Feb	113 June
Creole Petroleum	5	17½	18¾	14,100	5⅝	10 Mar	18⅞ June
Crocker Wheeler Elec	*	6⅝	7	2,400	3¾	4 Mar	7⅞ May
Croft Brewing Co	1	13/16	⅞	4,700	¾	¾ May	1½ Jan
Crowley Milner & Co	*	-----	-----	------	[16] 2¼	2¾ Feb	4¼ May
Crown Cent Petroleum	1	¾	⅞	800	⅝	⅝ Feb	⅞ Jan
Crown Cork Internatl A	*	10	10	1,900	5¼	7¾ Mar	10½ May
Cuban Tobacco com vtc	*	-----	-----	------	2	2 Mar	3 Jan
Cuneo Press com	*	30½	30½	100	15¼	30 Feb	34 Mar
6½% preferred	100	104½	104½	50	69⅜	87 Feb	104½ June
Cusi Mexican Mining	50c	1⅞	2	8,900	9/16	1½ Mar	2⅝ Jan
Darby Petroleum com	5	6¼	6⅜	900	4½	4¼ Mar	6⅝ May
Davenport Hosiery Mills	*	9	9	100	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	*	-----	-----	------	9¾	10¾ Jan	15 Apr
Dictograph Products	2	3	3⅜	200	1⅝	3 May	7 Jan
Distilled Liquors Corp	5	11½	11¾	200	11½	11½ Mar	16⅛ Apr
Distillers Co Ltd—							
Amer deposit rcts	£1	23⅝	23⅝	100	17¼	21 Mar	23¾ June

For footnotes see page 4207.

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	
Distillers Corp Seagrams *	16⅝	18⅛	19,800	8⅛	13⅝	May	18⅛	Feb
Doehler Die Casting *	16½	17¾	2,200	3	10⅛	Mar	17¾	June
Dominion Steel & Coal B 25				2⅛	5⅛	Feb	5⅛	Feb
Dominion Tar & Chemical *				3¼	4⅛	Jan	7	Mar
Dow Chemical *	100⅜	101¾	800	[52] 36⅜	80⅛	Mar	102¼	May
Draper Corp *				54	55	May	60	Jan
Driver Harris Co 10	15	15	100	9½	13	Apr	19	Feb
7% preferred 100	96	97	20	48	91½	Mar	97	June
Dubilier Condenser Corp 1				¼	¼	Feb	1¼	Apr
Duke Power Co 100	54	54	25	33	37	Jan	56	May
Durham Hos cl B com *				¼	⅜	June	¾	Feb
Duval Texas Sulphur *	9¼	10⅜	2,200	2	8⅜	Feb	12½	Feb
Eagle Picher Lead Co 20	5⅜	6¼	1,100	3¼	3⅝	Mar	7⅛	May
East Gas & Fuel Assoc—								
Common *	3½	4	1,000	[6] 2½	2½	Mar	5	Jan
4½% prior preferred 100				[6] 53	58	Jan	64	Jan
6% preferred 100	45½	47	500	38	38	Apr	50¼	Jan
East States Pow com B *	½	⅝	400	⅜	⅜	Jan	⅞	June
$6 preferred series B *	7	7	50	4	4	Mar	8¼	June
$7 preferred series A *				5	5	Apr	9	June
Easy Washing Mach "B" *	4	4⅞	1,600	2½	3	Jan	4⅞	June
Edison Bros Stores com *	31⅝	31⅝	600	6	24½	Jan	32	May
Eisler Electric Corp *	⅞	15/16	300	½	½	Jan	1¼	May
Elec Bond & Share com 5	6¾	8⅜	45,300	3½	3½	Mar	8¾	May
$5 preferred *	50⅝	52⅞	1,800	25	34	Jan	53	May
$6 preferred *	55½	58⅞	9,600	26¼	37½	Jan	59⅞	May
Elec Power Assoc com 1	3¾	4⅜	1,100	2¼	2¼	Mar	4⅜	June
Class A 1	3¾	4	600	2½	2½	Mar	4⅛	June
Elec P & L 2d pref A *				2¾	2¾	Feb	10	June
Option warrants	⅞	⅞	200	½	½	Mar	1¼	Jan
Electric Shareholding—								
Common 1	3¾	4⅛	800		¾	Mar	4⅛	June
$6 conv pref w w *	62½	67⅞	700	34	40	Jan	70	June
Electrographic Corp com 1				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	21	21	25	[1] 7¾	7¾	Mar	35	May
6½% pref 100				8	8	Mar	36	May
7% preferred 100	25	27	100	[15] 8	8	Mar	37	May
8% preferred 100	29¼	30	150	[33] 8¾	8¾	Mar	40	May
Empire Power Part Stk *	14¼	14¾	900	4	9	Apr	15¾	June
Equity Corp com 10c	1½	1⅝	4,500	1	1⅛	Jan	1¾	May
Eureka Pipe Line 50	35	35	50	30	33¼	May	38	Feb
European Electric Corp—								
Class A 10	8½	9	700	5⅛	6⅛	Jan	9	June
Option warrants	5/16	⅝	1,300	⅛	⅛	Feb	11/16	June
Evans Wallower Lead *	5/16	5/16	200	⅛	⅛	Apr	⅝	May
7% preferred 100				2	5	May	7	May
Ex-cell-O Air & Tool 3	8¼	9½	18,100	[16] 2½	6	Feb	9½	June
Fairchild Aviation 1	8	9	4,900	2¾	7¾	May	9⅛	Apr
Fajardo Sugar Co 100	94½	94½	25	59	71	Jan	105	May
Falstaff Brewing 1	4	4¼	2,300	2¼	2½	Jan	5	Apr
Fanny Farmer Candy 1	8¾	9⅛	1,000	[51] 2¾	7½	Mar	9⅛	Jan
Fansteel Products Co *				1¼	1¾	Mar	5⅝	May
Fedders Mfg Co class A *	12¾	12¾	100	[16] 4	9¼	Mar	12¾	June
Federated Capital Corp *				1⅛	1⅛	Jan	1⅛	Jan
Ferro Enamel Corp com *	17⅜	17⅜	100	7⅛	10¾	Feb	19⅜	May
Fiat Amer dep rects	25	25½	700	15⅝	21½	Jan	25½	June
Fidelio Brewery 1	½	½	700	⅛	⅜	Mar	⅞	Jan
Fire Association (Phila.) 10				[21] 31	57	Jan	62	May
First National Stores—								
7% 1st preferred 100	114¼	114¼	30	110	112	Jan	115	Apr
Fisk Rubber Corp 1	6¾	7⅛	6,500	5¼	6½	June	11¼	Jan
$6 preferred 100	67	68¾	200	35½	67⅛	June	88	Jan
Flintokote Co cl A *	18⅜	20⅛	1,800	3¼	11¼	Mar	24⅜	May
Florida P & L $7 pref *	27¾	28¼	200	8¾	10½	Mar	32	June
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	8¼	8½	2,200	4⅛	7⅛	Mar	9¼	Jan
Ford Motor of Can cl A *	23⅝	26⅜	12,200	8⅞	23⅝	June	32⅛	Jan
Class B *	27¾	28½	150	14⅛	25⅛	June	37⅜	Jan
Ford Motor of France—								
American dep rcts 100				2¼	2⅞	Jan	4½	May
Foremost Dairy Prod com *	3/16	3/16	600	⅛	⅛	Mar	⅜	Mar
Preferred *	5/16	5/16	600	⅛	5/16	June	1⅝	Mar
Foundation Co (for'n shs) *	4¼	4¼	100	3⅛	4¼	June	6⅝	Jan
Froedtert Grain & Malt—								
Conv preferred 15	14¾	15¼	1,000	14¼	14¼	Apr	15¾	Feb
Garlock Packing com *	26¼	28¼	1,400	11⅛	20	Mar	28¼	June
General Alloys Co *	1	1	500	¾	¾	Apr	1⅝	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg £1				9¼	11¼	Mar	14⅛	June
Gen Fireproofing com *				3	4⅝	Jan	6	May
Gen Gas & Elec—								
$6 conv pref B *				5¼	11	Feb	15	Apr
Gen Investment com 1	7/16	½	200	5/16	5/16	Mar	⅝	Jan
$6 conv pref class B *	15½	17	500	3	15	Jan	17	Jan
Warrants	1/16	1/16	800	1/32	⅛	Jan	⅛	Jan
Gen Pub Serv $6 pref *	39½	41	50	20	24	Mar	41	June
Gen Rayon Co A stock *	¾	¾	300	⅛	⅝	Mar	1⅛	Feb
General Tire & Rubber 25	42	44	350	46	42	June	71⅛	Jan
6% preferred A 100	91⅜	94	175	56⅛	89	Apr	99	Mar
Georgia Power $6 pref *	78	80⅛	800	35	52	Jan	80½	June
$5 preferred *	66	66	10	50	50	Apr	66	June
Gilbert (A C) com *	3⅛	3⅛	100	1	1¼	May	3¼	June
Preferred *				22	24⅛	Mar	24⅛	Mar
Glen Alden Coal *	15⅞	18¾	7,000	10	13⅝	Mar	24	Jan
Globe Underwriters Inc 2	9¼	9¾	400	5⅛	7	Jan	9¼	May
Godchaux Sugars class A *	25⅞	26	300	10	16⅛	Apr	28	May
Class B *	9½	9½	100	3¾	7	Jan	11⅞	May
Goldfield Consol Mines 10	⅛	3/16	1,400	⅛	⅛	Jan	¼	Apr
Gold Seal Electrical 1	¾	¾	600	7/16	7/16	Apr	1	Feb
Gorham Inc class A com *	2⅛	2⅛	100	1⅛	1⅛	May	3⅛	May
$3 preferred *				14	14½	June	19¾	May
Gorham Mfg Co—								
V t c agreement extended	13½	14	1,000	10⅜	12¼	Mar	18	Jan
Grand Rapids Varnish *	6⅞	7⅛	800	4¼	5⅛	Mar	8⅛	May
Gray Telep Pay Station *	15	16	100	8	8½	Mar	16	May
Great Atl & Pac Tea—								
Non-vot com stock *	126½	128⅞	380	115	121	Mar	139	Jan
7% 1st preferred 100	126⅜	127	80	120	122⅛	Jan	z129	May
Gt Northern Paper 25	20⅛	21⅛	200	19¼	20	May	26	Jan
Greenfield Tap & Die *				3⅛	4⅛	Mar	6	Jan
Greyhound Corp 5	47	51⅞	17,500	[9] 5	20⅛	Jan	51⅞	June
Grocery Stores Prod v t c 25				⅛	⅛	Feb	⅜	Apr
Guardian Investors *				⅛	⅛	Mar	3/16	Jan
Gulf Oil Corp of Penna 25	65	68½	3,300	43	50¼	Mar	74¾	May
Hall Lamp Co *				[16] 3	3¾	Mar	6	Jan
Hamilton Gas com v t c 1	¼	¼	200	1/16	1/16	May	¼	June
Handley Page Ltd—								
Am dep rcts pref 8 sh.	6½	6½	100	1	3¼	Mar	6⅜	June
Happiness Candy *				1/16	⅛	Jan	⅛	Jan
Hartford Electric Light 25				48½	50⅛	Jan	63⅛	May
Hartman Tobacco Co *	1⅛	1⅛	400	⅛	⅜	Apr	1⅜	Jan
Harvard Brewing Co 1	3	3⅛	2,000	2⅝	2⅛	June	3⅛	May
Haseltine Corp *	7	7⅜	600	2⅞	7	June	9	Feb
Hecla Mining Co 25	10	11¼	2,700	4	6	Feb	12¾	Apr
Helena Rubenstein *	¾	1	1,400	5/16	⅜	Jan	1¼	May
Heyden Chemical 10	50	50	300	14	37	Jan	52½	June
Hires (C E) Co cl A *				18	23¼	May	25	May
Hollinger Consol G M 5	14½	15	1,700	8⅛	14¼	May	20⅛	Jan
Holly Sugar Corp com *	58¾	70	950	[17] 8⅛	30	Jan	70	June
Preferred 100				[14] 34	100	Feb	100	Feb
Holophane Co com *				1⅛	2	Jan	3½	May
Holt (Henry) & Co cl A *				3	5½	Feb	7	Mar
Horn (A C) Co com *				1¾	1⅛	Apr	2¾	May
1st preferred 50				14	30	Mar	30	Mar
Horn & Hardart *	23⅞	24	250	15¼	20	Feb	25	May
7% preferred 100	106¼	106½	30	83¼	102½	Jan	108	May
Hud Bay Min & Smelt *	14⅝	15¼	8,400	7⅛	11½	Jan	16¼	May
Humble Oil & Ref *	60⅝	63⅝	5,200	[51] 22⅝	44	Jan	64	May
Huylers of Delaware Inc—								
Common 1	½	½	100	5/16	⅜	Mar	1	Jan
7% pref stamped 100				20½	20½	Apr	26½	Jan
Hydro Electric Securities *				2½	2½	Mar	4¼	Jan
Hygrade Food Prod 5	1¾	2	300	1¾	1¾	Mar	3½	Jan
Hygrade Sylvania Corp *	33	33½	225	17	26	Jan	38	Mar
Illinois P & L $6 pref *	25	26½	1,500	10	13¼	Jan	29	May
6% preferred 100	25	25	100	10	14	Jan	30	May
Illuminating Shares cl A *				34½	34½	Jan	40¼	Apr
Imperial Chem Industries								
Amer deposit rcts £1	9¼	9¼	100	6	8½	Mar	9⅝	Jan
Imperial Oil (Can) coup *	20¼	21¼	9,800	10½	15⅝	Mar	22½	May
Registered *				11½	15⅞	Mar	22½	May
Imperial Tob of Canada 5	13⅛	13¼	400	9⅝	12	Apr	13⅝	Jan
Imperical Tobacco of Great Britain and Ireland £1	34	34½	600	23⅛	31⅝	Mar	35¼	Jan
Indiana Pipe Line 10	5¼	6	1,100	3⅝	3⅝	Mar	6	June
Ind'polis P & L 6½% pf 100				48	55	Jan	85	Apr
Indian Ter Illum Oil—								
Non-voting class A *	2⅝	2⅝	100	1	1⅝	Jan	4¼	Apr
Class B *	2½	2½	100	1⅛	1⅛	Feb	4¼	Apr
Industrial Finance—								
V t c common 1				⅜	¾	Apr	1⅞	Feb
7% preferred 100				1	1	May	4½	Feb
Insurance Co of N Amer 10	65	66¾	2,400	34½	52	Mar	66¾	June
International Cigar Mach *				18⅝	29	May	33¼	Feb
Internatl Hold & Inv Co *				¾	1	June	1	June
Internat Hydro-Elec—								
Pref $3.50 series 50	5¼	6½	1,125	3⅜	3⅜	Mar	9⅝	Jan
Internat Mining Corp 1	12½	13	2,200	7⅛	12	June	15⅞	Jan
Warrants	4⅛	4⅞	3,900	2⅛	4⅛	June	6¾	Jan
International Petroleum *	35	36	7,700	15¼	28	Mar	39¾	May
Registered				23	29⅝	Feb	32¾	May
International Products *	2¾	2¾	200	1	2½	Jan	3⅝	Jan
Internatl Safety Razor B *				1	1¼	Feb	1⅝	Feb
Internat'l Utility—								
Class A *				1¼	1½	Jan	2½	June
Class B 1	¼	5/16	800	¼	¼	Jan	7/16	Apr
$7 prior pref *				35	35	Apr	35	Apr
Warrants				1/16	1/16	Mar	⅛	Jan
Interstate Equities—								
Common 1				⅜	½	Mar	11/16	Feb
$3 conv preferred 50				15¼	20	Jan	24½	Feb
Interstate Hos Mills *				13	22	June	27½	Jan
Interstate Power $7 pref *	15	16¼	100	7	8	Jan	19	May
Investors Royalty com 25	1	1	100	2½	1	June	2½	May
Iron Cap Copper Co com 10				⅛	⅛	June	¼	May
Iron Fireman Mfg v t c 10	19⅝	19⅞	100	3¼	14⅜	Apr	19⅞	June
Irving Air Chute 1	9⅝	11¼	4,900	2¾	3¾	Jan	11¼	June
Italian Superpower A *	⅞	1	400	½	½	Mar	1¼	Jan
Warrants				⅛	3/16	Jan	¼	Apr
Jersey Central P & L—								
5½% preferred 100				42	43	Feb	58½	June
6% preferred 100	60¼	60¼	50	60	60	May	62½	May
7% preferred 100	71½	71½	10	60½	60½	Apr	72	May
Jonas & Naumburg 2.50	1⅛	1⅛	300	¾	¾	Apr	1⅝	Apr
Jones & Laughlin Steel 100	21¼	21¾	75	15⅝	18	Mar	30⅞	Jan
Kansas G & E 7% pref 100				83½	83½	Mar	83½	Mar
Kerr Lake Mines 4	⅝	¾	300	⅜	½	Jan	15/16	May
Kingsbury Breweries 1	1	1	300	1	1	Apr	2⅝	Jan
Kirby Petroleum 1	2½	2⅝	1,700	⅛	1⅞	Mar	3	May
Kirkland Lake G M Ltd 1				⅛	7/16	Mar	11/16	Jan
Klein (Emil) *	21	21¼	300	9⅛	15	Jan	22	May
Kleinert Rubber 10	7	7	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	93	25	[12] 54	72	Mar	96	Apr
Kress (S H) 2nd pref 100	12	12	100	10	11½	Apr	12½	Jan
Kreuger Brewing 1	11	12⅛	4,800	4⅜	4½	Mar	12⅛	June
Lackawanna RR of N J 100				59½	75¼	Feb	78	May
Lake Shore Mines Ltd 1	50¼	52	3,900	[8] 32½	48	Jan	58	Mar
Lakey Foundry & Mach 1				¼	¾	Mar	1½	Jan
Lane Bryant 7% pref 100	76	76	20	25	67	Jan	80	Jan
Lefcourt Realty com 1				1	1⅞	Mar	2½	May
Preferred *				7	18	Jan	20½	May
Lehigh Coal & Nav *	6½	7	1,100	5½	5⅞	Mar	7½	Apr
Leonard Oil Develop 25	⅜	½	700	3/16	¼	Apr	¾	May
Lerner Stores common *	55½	56	1,200	10½	40	Jan	56	June
6% pref with warr 100	105½	105½	50	40	91½	Feb	105½	June
Libby McNeil & Libby 10	6¼	7	1,600	2¼	6⅛	June	8⅝	Apr
Lion Oil Development *				[9] 3	3½	Mar	6¾	Apr
Lone Star Gas Corp *	5¼	5¾	1,600	4¼	4½	Mar	6¼	Jan
Long Island Ltg—								
Common *	3⅜	3¾	400	2	2	Mar	3¾	May
7% preferred 100	68	72⅛	130	38	48	Jan	72⅛	June
Pref class B 100	60¼	62	425	32	37	Jan	62	May
Loudon Packing Co *				10¼	20¾	Apr	25	May
Louisiana Land & Explor 1	7⅝	8	9,700	1¼	4⅜	Jan	9½	May
Lucky Tiger Combinatn 10	3½	3½	100	2	3½	Apr	3½	Apr
Ludlow Mfg Assoc *				70	89	Jan	94¼	Jan
Lynch Corp com 5	38	38¾	700	[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 *	25⅝	25⅝	100	[9] 26	½25⅝	June	33½	Jan
Marconi Internat Marine—								
American dep receipts £1	8¼	8¼	100	6⅛	8	June	8½	Jan
Margay Oil Corp *	8	8¼	200	4	4	Feb	8¼	June
Marion Steam Shovel *				1½	1½	Mar	3⅞	May
Maryland Casualty 1	2	2⅛	3,200	1	1⅛	Jan	2⅛	June
Mass Util Assoc vtc 1				[9] 1	1	Feb	1½	May
Massey-Harris com *	4⅜	4⅜	400	3	3½	Mar	5¾	Jan
Mavis Bottling class A 1	⅛	⅛	400	⅛	⅛	Feb	¼	Jan
Mayflower Associates *	50	50	600	38	41	Jan	50	May
May Hosiery $4 pref *				22	40⅛	Feb	44	Mar
McColl Frontenac Oil *				12	12⅞	Apr	15¾	Jan
McCord Rad & Mfg B *	5¼	5¾	1,700	1⅜	3¼	Apr	7¼	Jan
McWilliams Dredging *	32⅜	34⅞	1,200	[9] 12½	21¾	Jan	36⅞	May
Mead Johnson & Co *	64	65⅛	1,100	44¼	55	Apr	65⅛	June
Memphis Nat Gas com 5	2¾	2⅞	1,100	1⅛	1¾	Mar	3	May
Memphis P & L $7 pref *				45	75½	June	75½	June
Mercantile Stores com *	10½	10½	100	8¼	10½	June	13½	Jan
7% preferred 100				60	70	Jan	73½	Jan
Merritt Chapman & Scott *	1½	1½	100	½	¾	Jan	1⅞	Feb
6½% A preferred 100	12	12½	500	5¾	8	Mar	12½	June
Mesabi Iron Co *				1/16	1/16	May	3/16	Jan
Metal Textile pref *	⅛	⅛	100	34	34	Mar	34	Mar
Metropolitan Edison—								
$6 preferred *				46½	80	Jan	96	May
Mexico-Ohio Oil *				⅞	⅞	Jan	1	Jan
Michigan Gas & Oil *	2⅞	2⅞	600	2	2	Mar	3⅜	May
Michigan Sugar Co *	1⅛	1¼	1,600	[16] ½	⅝	Mar	1¼	Apr
Preferred 10	6⅜	8	3,700	2½	3	Feb	8	June
Middle States Petrol—								
Class A v t c *	1½	1⅞	1,600	⅞	⅞	Mar	2⅛	May
Class B v t c *	⅜	⅜	300	¼	¼	Mar	9/16	May
Middle West Util com *	1/16	3/16	3,600	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 *	8	8	100	4	8	June	10	Jan
Midland Steel Prod *	9	9	200	4¾	5	Mar	11	Jan
Midvale Co *				18½	35	Jan	40½	Apr

For footnotes see page 4207.

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	75	[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	*	64½	68	900	30¼	30¼	Mar	68	June
2d preferred	*	25¼	29	1,000	9	9	Mar	29	June
Molybdenum Corp v t c	1	9¾	10⅜	4,100	[9] 2¼	7½	Jan	12⅞	Apr
Montgomery Ward A	*	x130¾	139½	510	56	127	Jan	144⅜	May
Montreal Lt Ht & Pow	*	-----	-----	------	26⅞	26⅞	May	31⅝	Jan
Moody's Invest Service	*	-----	-----	------	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	5¼	5½	1,100	3⅞	4⅛	Jan	5½	May
Mountain Sts Tel & Tel	100	-----	-----	------	100	105¼	Mar	114	June
Murphy (G C) Co	*	95	96	400	31¾	72	Jan	102	May
8% preferred	100	-----	-----	------	105	112	Apr	116	Apr
Nachman Springfilled	*	-----	-----	------	[9] 4¾	6	Mar	8¾	Jan
Natl Bellas Hess com	1	1⅜	1⅝	4,400	1⅛	1⅛	May	2⅝	Jan
Nat Bond & Share Corp	*	34½	35¾	1,100	28¼	29¼	Feb	35¾	June
National Container Corp—									
Common	*	20	20	100	10	18⅝	June	22½	May
Nat Dairy Products—									
7% pref class A	100	108⅛	108¾	200	80	103	Feb	109	May
National Fuel Gas	*	17½	17¾	2,200	11¾	11¾	Mar	18⅛	May
National Investors com	1	⅝	¾	2,600	⅝	⅝	Mar	1¾	Jan
$5.50 preferred	1	55	57½	20	35	55	Mar	66	Jan
Warrants		5/16	5/16	1,000	¼	¼	Feb	9/16	Jan
Nat Leather com	*	15/16	15/16	100	¾	¾	Mar	1⅛	Jan
National P & L $6 pref	*	65¼	70¾	1,400	32	46⅝	Feb	71⅛	June
Nat Refining Co	25	-----	-----	------	[13] 2⅝	5¾	Apr	5¾	Apr
Nat Rubber Mach	*	6⅝	7¾	1,500	[6] 2	5½	Jan	9½	Mar
Nat Service common	1	⅛	⅛	900	⅛	⅛	Apr	⅜	Jan
Conv part preferred	*	½	½	100	¼	¼	Apr	¾	Jan
National Steel Car Ltd	*	-----	-----	------	11½	15	May	16⅝	Apr
Nat Sugar Refining	*	27⅛	27¼	300	26½	25¾	June	35	Feb
Nat Tea Co 5½% pf	10	-----	-----	------	9	9	Apr	9½	May
National Transit	12.50	8¾	9⅛	300	6¾	6¾	Feb	9⅛	June
Nat Union Radio com	1	-----	-----	------	[9] ⅛	¼	May	⅛	Feb
Nehi Corp com	*	-----	-----	------	¼	2¾	Mar	6	May
Neisner Bros 7% pref	100	99¼	100	200	20¼	90	Feb	100	June
Nelson (Herman) Corp	5	-----	-----	------	2	4½	Apr	8	Jan
Neptune Meter class A	*	-----	-----	------	3⅜	6⅛	May	9	Jan
Nev-Calif El Corp pfd.	100	-----	-----	------	35	35	Mar	40½	May
New Bradford Oil	5	2¼	2¼	500	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	63⅝	65¾	2,000	47¼	49	Apr	66	June
New Mex & Ariz Land	1	-----	-----	------	¾	1	May	2⅛	Jan
Newmont Mining Corp	10	48⅛	52	4,600	34	34¾	Mar	53½	May
New Process com	*	-----	-----	------	10¼	12	Jan	18	May
N Y Merchandise	*	-----	-----	------	15	25¼	Jan	32	June
N Y & Honduras Rosario	10	54¼	55	250	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	8	8	100	4½	4½	Mar	13¾	Jan
N Y Steam Corp com	*	13¾	13¾	100	12	12	May	16½	May
N Y Telep 6½% pref	100	-----	-----	------	113	113½	May	121	Mar
N Y Transit	5	3⅝	3¾	200	3	3	Apr	3¾	June
N Y Wat Serv 6% pfd	100	-----	-----	------	20	46½	Feb	62¼	June
Niagara Hud Pow—									
Common	15	5⅜	6¾	35,000	2½	2½	Mar	6¾	June
Class A opt warr		3/16	5/16	5,500	[7] ⅛	⅛	Jan	5/16	June
Class B opt warrants		1	1⅜	300	½	½	Mar	1½	June
Niagara Share—									
Class B common	5	4½	5	1,600	2⅛	2⅜	Mar	5	June
Niles-Bement-Pond	*	20½	22½	4,800	7¾	8⅛	Mar	22½	June
Nipissing Mines	5	2¼	2⅜	2,900	[6] 1⅝	2⅛	Jan	3	Apr
Noma Electric	1	1⅝	1¾	300	¾	⅞	Jan	2	May
Northam Warren pref	*	42	42	100	30⅛	35	Mar	44½	May
Nor Amer Lt & Pr—									
Common	1	¾	1⅛	200	[9] ½	⅝	Mar	1¼	May
$6 preferred	*	12	15	2,100	3	4¼	Mar	15	June
North American Match	*	-----	-----	------	18	24½	Jan	40	June
No Amer Utility Securities	*	1⅜	1½	200	¼	½	Jan	1½	June
Nor Cent Texas Oil Co	5	3	3	500	1¾	2	Jan	3⅛	May
Nor European Oil com	1	-----	-----	------	1/16	1/16	Jan	3/16	May
Nor Ind Pub Ser 6% pfd	100	-----	-----	------	21	32	Feb	54	May
7% preferred	100	-----	-----	------	20½	38¼	Mar	58¼	June
Northern N Y Utilities—									
7% 1st preferred	100	88	89	50	45½	45½	Jan	89	June
Northern Pipe Line	10	-----	-----	------	4⅝	5½	Jan	7	May
Nor Sts Pow com class A	100	13	14	1,600	4	6¼	Mar	14¾	May
Northwest Engineering	*	11	11¾	400	3	5½	Jan	13¾	May
Novadel-Agene Corp	*	21	22½	1,500	[11] 14½	18¾	May	22¾	June
Ohio Brass Co cl B com	*	25¾	27	200	[13] 10	19	Jan	27	June
Ohio Edison $6 pref	*	89	89	25	45⅛	70	Feb	89	June
Ohio Oil 6% pref	100	103	104	600	81¼	89	Jan	107¼	May
Ohio Power 6% pref	100	104¼	105¼	250	80	85½	Jan	105½	June
Ohio Public Service—									
1st 6% preferred	100	-----	-----	------	90¾	90¾	Apr	90¾	Apr
Oilstocks Ltd com	5	11½	11½	100	6⅛	9¾	Feb	11¾	May
Outboard Motors B com	*	-----	-----	------	⅛	⅜	Mar	1	Jan
Class A conv pref	*	5⅛	6⅛	300	[16] 3	4	Jan	6⅛	May
Overseas Securities	*	2¾	2¾	100	1⅛	1¾	Apr	2¾	May
Pacific Eastern Corp	1	2⅛	2¾	200	[27] 1¾	2	Mar	3⅛	May
Pacific G & E 6% 1st pref	25	26⅞	27⅛	1,300	18⅞	20⅛	Jan	27⅛	June
5½% 1st pref	25	25¼	25¼	200	[25] 16¼	18¾	Jan	25¼	June
Pacific Ltg $6 pref	*	99	101	1,225	[25] 66¾	71	Feb	101	June
Pacific Pub Serv non-vot	*	-----	-----	------	[17] ⅜	1	May	1½	June
1st preferred	*	-----	-----	------	[17] 1⅛	7¼	Feb	13¾	June
Pacific Tin spec stk	*	32	32½	100	10	25	Jan	32½	June
Pan Amer Airways	10	36	38¾	1,800	31⅞	36	June	44¼	Feb
Pantepec Oil of Venes	*	1⅞	2⅛	11,500	¾	1¼	Mar	2⅛	Jan
Paramount Motor	1	-----	-----	------	3¼	3⅝	Mar	4¾	Feb
Parke, Davis & Co	*	42⅞	44	4,400	19¼	32¼	Jan	44	June
Parker Pen Co	10	17	17	50	[9] 4	17	June	17	June
Parker Rust-Proof com	*	59⅛	59⅞	600	[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	7½	350	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	10,900	1¼	1¼	Mar	2½	May
Pa Gas & Elec class A	*	-----	-----	------	6	9½	Apr	13	Apr
Pa Pr & Lt $7 pref	*	100	100½	250	74½	80¾	Jan	101	June
$6 preferred	*	-----	-----	------	72½	77	Jan	77	Jan
Penn Salt Mfg Co	50	90	94	75	42½	76½	Apr	94	June
Pa Water & Power Co	*	69½	71	1,400	41¾	53½	Jan	72	May
Pepperell Mfg Co	100	67⅛	67½	50	52¾	52¾	Apr	89½	Jan
Perfect Circle Co	*	36	36	50	[9] 21	31	Feb	40	Apr
Pet Milk Co 7% pref	100	-----	-----	------	90¼	113	May	120	Feb
Philadelphia Co com	*	7	8	600	4	4	Mar	8	Jan
Phoenix Securities—									
Common	1	1⅞	2⅛	2,000	¾	1⅜	Feb	2¼	Mar
$3 conv pref ser A	10	42½	43	500	16¼	27¾	Feb	44½	June
Pie Bakeries Inc com	*	8⅝	9	200	3½	8½	Mar	11	Mar
Pierce Governor com	*	-----	-----	------	1	2	Jan	4½	Apr
Pines Winterfront Co	5	2	2¼	1,000	[9] ¼	½	Jan	2¼	June
Pioneer Gold Mines Ltd	1	9¾	10⅛	2,800	8⅛	8⅛	Mar	12½	May
Pitney-Bowes Postage									
Meter	*	6⅜	6¾	2,700	2¾	5	Mar	6¾	June
Pittsburgh Forgings	1	3	3	300	2	2½	Jan	4¼	Jan
Pittsburgh & Lake Erie	50	57¼	60	160	51	51	Feb	60	Jan
Pittsburgh Plate Glass	25	66⅛	67¾	3,900	30¼	46¾	Apr	67¾	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	
Pond Creek Pocahontas	*	-----	-----	------	[6] 10	23⅛	Apr	25¾	Feb
Potrero Sugar com	5	2⅛	2¾	7,500	⅝	¾	Jan	2¾	June
Powdrell & Alexander	*	-----	-----	------	7¼	7¼	Jan	12	May
Power Corp of Can com	*	-----	-----	------	6¾	6¾	May	9½	Feb
Pratt & Lambert Co	*	-----	-----	------	15½	24¼	May	30	Jan
Premier Gold Mining	1	1½	1¾	4,100	⅛	1⅛	Jan	2⅛	Apr
Pressed Metals of Amer	*	9¼	9¼	150	13½	9¼	June	13½	Jan
Producers Royalty	1	⅛	⅛	200	⅛	⅛	Jan	5/16	Jan
Properties Realization—									
Voting trust ctfs	33 1-3c	14⅝	15	200	12¼	12¼	Apr	15½	May
Propper McCall Hos Mills	*	-----	-----	------	⅜	⅜	Mar	1⅛	Feb
Providence Gas Co	*	-----	-----	------	10¾	10¾	May	10¾	May
Prudential Investors	*	7½	8⅛	1,700	4⅛	4¾	Mar	8⅛	June
$6 preferred	*	-----	-----	------	59	83	Jan	88	Apr
Pub Serv of Indian $7 pref	*	-----	-----	------	8	8	Jan	19¾	June
$6 preferred	*	-----	-----	------	5	5	Jan	7	Apr
Public Serv Nor Ill com	*	38	38	50	[9] 9¼	17½	Feb	38	June
Common	60	-----	-----	------	[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	*	28	32	1,175	7¾	13	Mar	32	June
$6 preferred	*	14	15	950	5	6¼	Mar	17⅛	May
Pure Oil Co 6% pref	100	58¾	70	3,520	33¼	34¾	Mar	70	June
Pyrene Manufacturing	10	3¾	3⅞	300	1⅛	2⅜	Jan	5	May
Quaker Oats com	*	132	133½	30	[9] 106	127	Jan	134	May
6% preferred	100	145½	145½	10	111	132½	Feb	145½	June
Railroad Shares Corp	*	-----	-----	------	⅛	⅛	Apr	⅜	Mar
Ry & Light Secur com	*	11¼	12½	200	4⅛	6¾	Mar	12½	June
Ry & Util Invest A	1	-----	-----	------	¼	¼	Jan	⅜	Jan
Rainbow Luminous Prod—									
Class A	*	-----	-----	------	⅛	¼	Mar	5/16	Feb
Class B	*	-----	-----	------	1/16	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	½	Feb	1	Feb
Reeves (D) com	*	-----	-----	------	4⅝	4⅝	Feb	7¼	Jan
Reiter-Foster Oil	*	3/16	¼	600	1/16	3/32	Apr	¼	May
Reliable Stores Corp	*	5½	5¾	200	1¾	4¾	Mar	8¼	Jan
Reliance Internat-al A	10c	1⅜	1⅜	100	¾	⅞	Mar	1⅝	Jan
Reliance Management	*	-----	-----	------	½	⅝	Feb	1⅜	May
Reybarn Co Inc	10	2¼	2⅝	1,100	1⅛	2	Apr	2⅝	June
Reynolds Investing	1	⅞	1	300	¼	⅝	Apr	1⅛	Jan
Rice Stix Dry Goods	*	-----	-----	------	[24] 6¼	9⅜	Apr	12½	Jan
Richfield Oil pref	25	11/16	⅞	300	¼	⅝	Mar	1	Jan
Richmond Radiator Co—									
Common	*	¾	¾	100	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	-----	-----	------	¾	1	Feb	2¼	May
Prior pref	10	9	9	200	3⅛	3⅛	Apr	10¼	May
Rossia International	*	-----	-----	------	⅛	⅛	Feb	7/16	May
Royalite Oil Co	*	-----	-----	------	26¼	26¼	May	26¼	May
Royal Typewriter	*	17½	18	700	8½	15⅞	May	20	Mar
Ruberoid Co	*	53½	55	400	25	41	Jan	56	May
Russeks Fifth Ave	5	-----	-----	------	2½	3½	Apr	5½	Feb
Ryan Consol Petrol	*	1	1⅛	200	⅝	⅝	Mar	1½	May
Safety Car Heat & Light	100	72	73	150	35	60½	Mar	76½	Apr
St Anthony Gold Mines	1	¼	¼	300	3/16	3/16	Apr	⅜	Jan
St Lawrence Corp com	*	-----	-----	------	⅞	⅞	May	⅞	May
St Regis Paper com	10	1½	1¾	2,700	1	1	Mar	1⅞	Jan
7% preferred	100	27¾	27¾	40	17½	17½	Mar	28½	June
Salt Creek Consol Oil	1	¾	¾	500	7/16	¾	Jan	1	Jan
Salt Creek Producers	10	6⅞	7	700	5	5½	Mar	7½	May
Savoy Oil	*	-----	-----	------	¼	⅜	Jan	1	Jan
Schiff Co com	*	25½	27	200	13	25¼	Mar	33½	Jan
Schulte Real Estate com	*	-----	-----	------	⅛	⅛	June	¼	Jan
Scoville Manufacturing	25	21	21½	150	17	19⅜	Mar	23¼	Jan
Seaboard Utilities Shares	1	-----	-----	------	⅛	⅛	Mar	⅜	Feb
Securities Corp General	*	-----	-----	------	⅝	⅝	Mar	2	May
Seeman Bros Inc	*	50	50	100	34	43½	Mar	50	May
Segal Lock & Hardware	*	½	½	400	¼	⅜	Mar	¾	Jan
Seiberling Rubber com	*	1½	1½	100	1⅜	1⅜	Apr	2⅞	Jan
Selby Shoe Co	*	32¼	32¼	50	15⅝	28	Jan	34	Apr
Selected Industries Inc—									
Common	1	¾	⅞	700	¾	¾	Mar	1½	Jan
$5.50 prior stock	25	59½	61	800	38	48	Mar	61	May
Allotment certificates		59¾	62	550	37¾	46½	Mar	62¼	May
Selfridge Prov Stores—									
Amer dep rec	£	-----	-----	------	1¼	2¼	Mar	2½	Jan
Sentry Safety Control	*	5/16	⅜	600	¼	¼	Jan	½	June
Seton Leather com	*	5⅛	6	200	3½	3½	Mar	7	May
Shattuck Denn Mining	5	2⅜	2⅝	1,800	1⅛	1⅜	Jan	2¾	Mar
Shawinigan Wat & Power	*	15⅝	16	200	14¼	14¾	May	19¾	Jan
Sheaffer Pen com	*	-----	-----	------	7⅛	20	Apr	23½	Jan
Shenandoah Corp com	1	-----	-----	------	¾	¾	Apr	1⅜	Jan
$3 conv pref	25	17½	17½	100	12	12¾	Mar	19½	May
Sherwin-Williams com	25	100	100¼	1,400	[13] 32¾	84	Jan	100¾	June
6% preferred A A	100	110	110	10	[13] 90¼	106¾	June	113¼	Mar
Singer Mfg Co	100	262	262	10	119	235	Mar	265	June
Singer Mfg Co Ltd—									
Amer dep rec ord reg	£1	-----	-----	------	2	2¾	Feb	x3¾	Apr
Smith (H) Paper Mills	*	-----	-----	------	12½	12½	Jan	12⅝	Jan
Smith (A O) Corp com	*	61	66¼	500	15½	29	Jan	72	May
Smith (L C) & Corona—									
Typewriter v t c com	*	-----	-----	------	3½	6	Feb	8	Jan
Sonotone Corp	1	1½	1¾	7,100	1	1	Apr	2⅛	Jan
So Amer Gold & Plat	1	3¾	4	9,300	1¼	3½	Apr	4⅝	Jan
Sou Calif Edison—									
5% original preferred	25	-----	-----	------	[17] 26	26	May	38¼	May
7% pref series A	25	28	28	400	18⅝	20½	Jan	28	June
Preferred B	25	24⅝	24⅞	600	15½	17¼	Jan	24⅞	June
5½% pref series C	25	22⅞	23¼	440	[17] 14⅜	15⅞	Jan	23¼	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	*	½	½	100	[9] ¼	⅜	June	1	Apr
Southland Royalty Co	5	5½	6	800	4½	4¾	Jan	6¾	May
South Penn Oil	25	24¾	25¾	800	15¼	21⅝	Mar	28⅝	May
So'west Pa Pipe Line	50	-----	-----	------	34½	45¼	Feb	52½	Feb
Spanish & Gen Corp—									
Am dep rcts ord bear	£1	¼	¼	100	½	¼	June	¼	June
Am dep rcts ord reg	£1	-----	-----	------	1/16	1/16	Apr	⅜	Apr
Spiegel May Stern									
6½% preferred	100	101¼	103½	200	45	80	Mar	103½	June
Square D class B com	1	17¼	17½	400	[16] 70c	17	May	18½	Apr
Class A pref	*	33½	33½	100	[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	*	18	18¼	250	10¼	10¼	Apr	20¼	May
Standard Oil (Ky)	10	20¾	21⅜	3,800	13⅝	17	May	21⅝	Feb
Standard Oil (Neb)	25	9⅞	10½	400	7¾	7¾	Mar	12	May
Standard Oil (Ohio) com	25	16	17½	500	11½	11½	Mar	19¾	May
5% preferred	100	96½	96½	50	76½	91	Feb	99½	May
Standard P & L com	*	1½	1½	100	1	1	Mar	2½	May
Common class B	*	-----	-----	------	¾	¾	Apr	1⅝	May
Preferred	*	11⅛	11⅛	100	9	9	Mar	13	May
Standard Silver Lead	1	9/16	¾	8,000	3/16	¼	Apr	15/16	June

For footnotes see page 4207.

STOCKS (Continued)	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	
Starrett Corporation 1	⅜	⅜	100	5/16	5/16	Feb	1	Apr
6% preferred 10	----	----	----	⅜	⅜	Mar	3½	Apr
Steel Co of Can Ltd *	----	----	----	32	42½	Mar	47½	May
Stein (A) & Co com *	13¾	14	400	5	9½	Mar	14	June
6½% preferred 100	----	----	----	80	103	Jan	107	Feb
Sterling Brewers Inc 1	3½	3½	100	3⅜	3⅜	Mar	4	Apr
Stetson (J B) Co com *	10½	10½	200	7¾	10½	June	15½	Mar
Stinnes (Hugo) Corp 5	1½	1½	100	1	1½	May	2	Jan
Stutz Motor Car *	1⅜	1¾	800	1¼	1¼	May	3½	Feb
Sullivan Machinery *	12	12⅜	450	5¾	10	Mar	14½	Jan
Sun Investing com *	4¼	4¼	100	2½	2½	Mar	4¼	June
$3 conv preferred *	----	----	----	34	40	Mar	41½	Feb
Sunray Oil 1	1⅛	1¼	5,600	⅝	⅞	Apr	1¼	Jan
Sunshine Mining Co 10c	21	23⅞	16,500	[30] 2.10	10¼	Jan	25	June
SwanFinch Oil Corp 25	2⅝	2⅝	100	1¾	2¼	Mar	3	Feb
Swift & Co 25	15⅜	15⅞	8,800	[6] 11	14⅞	Mar	19⅜	Jan
Swift Internacional 15	33¼	35	3,900	[9] 19⅜	31	Jan	36¼	Apr
Swiss Am Elec pref 100	54	55	300	32½	45½	Jan	58⅜	Feb
Swiss Oil Corp 1	2⅝	3¼	3,500	1	2	Feb	3⅜	May
Syracuse Ltg 6% pref 100	----	----	----	89	89	Apr	96	June
Taggart Corp com *	----	----	----	⅛	⅜	June	1⅜	Jan
Tampa Electric Co com *	30	30¼	500	21¾	22½	Mar	30¼	June
Tastyeast Inc class A *	⅜	½	400	¼	¼	Mar	½	Jan
Technicolor Inc com *	21½	23¼	20,200	7⅛	11⅝	Jan	27	June
Teck-Hughes Mines 1	3⅞	4	3,500	3⅝	3½	Mar	4⅝	Mar
Tennessee Products *	----	----	----	¼	¼	Jan	¾	Jan
Texas Gulf Producing *	3¼	3⅝	6,100	3¼	3⅛	Mar	4¾	May
Texas P & L 7% pref 100	----	----	----	75	75	Feb	90	May
Texon Oil & Land Co *	5⅛	5⅞	1,000	4¾	5	Mar	6⅞	Jan
Thermoid 7% pref 100	----	----	----	20	22½	May	35	May
Tobacco Allied Stocks *	----	----	----	37¼	60	Mar	67	May
Tobacco Prod Exports *	2	2½	5,500	⅝	1⅛	Feb	2¾	Jan
Tobacco Securities Trust								
Am dep rcts ord reg £1	----	----	----	18¼	19¾	Apr	24	Jan
Am dep rcts def reg £1	----	----	----	5¼	5½	Apr	7	Jan
Todd Shipyards Corp *	29	29⅝	200	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	3/16	3/16	300	⅛	⅛	Apr	⅜	Apr
Tonopah Mining of Nev 1	----	----	----	½	½	Feb	1¼	Apr
Trans Air Transport 1	----	----	----	1⅝	2⅞	Jan	3	Jan
Stamped 1	⅛	3/16	1,100	3/16	⅛	June	¾	Jan
Trans Lux Pict Screen—								
Common 1	2⅛	2¼	800	1¾	2	Apr	3¼	Feb
Tri-Continental warrants	1¼	1¼	400	½	⅝	Mar	1⅜	May
Triplex Safety Glass Co—								
Am dep rcts for ord reg	----	----	----	11½	16⅜	Feb	17⅞	Feb
Tri-State Tel&Tel 6% pf 10	----	----	----	[19] 7⅜	10⅛	June	10¼	Apr
Trunz Pork Stores Inc *	----	----	----	7¾	7¾	Apr	9	Jan
Tubize Chatillon Corp 1	4	4⅝	300	3	3	Apr	6½	Jan
Class A 1	11⅛	12¼	200	9½	11⅛	May	18	Jan
Tung-Sol Lamp Works *	4¾	5	300	2¾	3¼	Apr	5⅞	May
$3 conv pref *	----	----	----	12	29	Jan	37	Apr
Unexcelled Mfg Co 10	----	----	----	2	2¼	Mar	2⅞	May
Union American Inv'g *	----	----	----	16	19½	Mar	23	Jan
Union Gas of Can *	4½	4½	300	3	4	May	5⅜	Jan
Un Oil of Calif rights	----	----	----		⅛	June	⅛	June
Union Tobacco com *	½	½	300	1/16	½	Jan	½	Jan
Union Traction Co 50	----	----	----	[21] 4	4	June	5	Apr
United Aircraft Transport								
Warrants	----	----	----	3	3½	Mar	6	Jan
United Carr Fastener *	17¼	18	700	5⅛	14¼	Jan	19¼	May
United Chemicals com *	5⅝	5⅝	100	2⅛	2⅝	Mar	6¾	June
$3 cum & part pref *	33¼	34	200	13	21⅛	Apr	34	June
United Corp warrants	9/16	¾	800	⅜	⅜	Mar	¾	Jan
United Dry Docks com *	3/16	¼	200	3/16	3/16	Apr	7/16	Jan
United Founders 1	⅜	7/16	7,900	¼	¼	Mar	½	Jan
United G & E 7% pref 100	73½	73½	70	46	54	Jan	74	June
United Gas Corp com 1	1⅞	2⅛	20,100	⅞	⅞	Mar	2⅝	May
Pref non-voting *	56⅝	65¼	7,500	15	35	Mar	65¼	June
Option warrants	5/16	7/16	4,100	⅛	⅛	Mar	½	Jan
United Lt & Pow com A *	1	1¼	3,000	⅝	⅝	Mar	1⅜	June
Common class B *	1⅛	1½	300	1	1	Feb	1⅝	June
$6 conv 1st pref *	7⅞	9	4,400	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	4¾	4¾	100	2¼	4¼	Jan	5¼	Jan
United Profit-Sharing *	----	----	----	½	½	Mar	1¾	Apr
Preferred 10	----	----	----	6	7¼	Feb	7¾	Apr
United Shoe Mach com 25	81½	84⅛	1,225	[6] 47	70	Jan	84⅜	May
Preferred 25	38½	39	130	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	700	⅛	⅛	Jan	¼	Jan
Warrants	----	----	----	1/32	1/32	Jan	3/32	Jan
U S Finishing com *	----	----	----	⅝	¾	Mar	2	Jan
U S Foil Co class B 1	12	12½	2,000	5⅛	10⅛	Mar	13⅞	Jan
U S Int'l Securities *	1	1	400	⅝	⅝	Mar	1⅛	May
1st pref with warr *	56¼	59	900	39½	41¼	Apr	59½	May
U S Lines pref *	----	----	----	3/16	¼	Apr	¾	Feb
U S Playing Card 10	38	38¼	250	[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	100	½	½	Feb	⅞	Feb
United Stores v t c *	13/16	15/16	900	¼	½	Mar	1⅜	Jan
Un Verde Extension 50c	3½	3⅞	2,900	2¾	2¾	Apr	3⅞	June
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	----	----	----	5½	7	Jan	14½	May
Universal Pictures com 1	----	----	----	1	4	June	5½	June
Utah Apex Mining Co 5	¾	¾	400	⅝	¾	Mar	1¾	Jan
Utah Pow & Lt $7 pref *	25¾	26¾	325	13¼	16	Jan	31	May
Utica Gas & Elec 7% pf 100	91	91	20	77	84	Apr	91	May
Utility Equities Corp *	2	2	300	¾	⅞	Mar	2⅛	June
Priority stock *	61	62	100	30	43¼	Jan	62	June
Utility & Ind Corp *	⅜	½	600	[9] ¼	¼	May	½	Jan
Conv preferred *	1½	1½	100	[9] ⅞	1	Mar	1⅝	Apr
Util Pow & Lt com 1	7/16	1⅛	28,900	[9] ¼	¼	Feb	1⅛	June
7% preferred 100	8½	13⅛	2,900	3¾	3¾	Mar	13⅛	June
Venezuela Mex Oil Co 10	----	----	----	1⅛	1½	Mar	3	May
Venezuelan Petroleum 5	1	1¼	6,700	⅜	7/16	Jan	1⅞	May
Vogt Manufacturing *	----	----	----	2¾	8	Jan	12	May
Waco Aircraft Co *	4½	4⅞	1,400	3⅛	3⅛	Mar	5¾	Jan
Waitt & Bond cl A *	9¾	9¾	200	3¼	4¾	Feb	9⅞	May
Class B *	----	----	----	½	½	Mar	1⅝	May
Walgreen Co warrants	----	----	----	¾	½	June	1¾	Feb
Walker Mining Co 1	----	----	----	9/16	⅝	Jan	1½	May
Walker (Hiram)-Gooderh'm								
& Worts Ltd com *	23⅝	25¼	2,300	20½	23½	Apr	32⅝	Feb
Cumul preferred *	17⅝	18	400	12⅛	16¾	Jan	18⅛	Mar
Watson (J W) Co *	⅛	⅛	400	⅛	⅛	Jan	¼	Jan
Wenden Copper 1	⅛	⅛	200	⅛	⅛	Jan	¼	Mar
Western Air Express 1	----	----	----	2	2	Jan	3½	Feb
Western Auto Supply A *	50	50¾	150	17	50	June	60¾	Mar
Western Cartridge pref 100	----	----	----	62½	98	Jan	101	Apr
Western Maryland Ry								
7% 1st preferred 100	58	62	20	35	46½	Mar	63	May
Western Power 7% pref 100	----	----	----	65	74⅝	Mar	83¼	May
Western Tab & Stat v t c *	14¼	14¼	200	6½	12	Feb	14¼	June
Westvaco Chlorine Prod—								
7% preferred 100	103	103	50	60	99	Jan	105	June
West Va Coal & Coke *	3⅛	3⅝	900	⅝	3	June	5	Apr
Williams (R C) & Co *	10	10¼	500	11	10	June	17½	Jan
Willms Oil-O-Matic Heat *	----	----	----	[9] 2¼	3	Apr	4	Apr
Wil-low Cafeterias Inc 1	½	½	100	½	½	Mar	15/16	Feb
Conv preferred *	2¼	2½	100	4	2¼	June	6	Jan
Wilson-Jones Co *	26	27	300	9	18	Jan	27½	May

For footnotes see page 4207.

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	
Wolverine Port Cement 10	----	----	----	[16] 1½	3¼	June	3¼	June
Woodley Petroleum 1	4⅝	5½	5,700	2	3½	Jan	6	May
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	28½	28⅝	200	17½	24	Mar	28⅝	June
Wright-Hargreaves Ltd *	8⅛	8⅜	12,400	5¾	8⅛	Jan	10	Mar
Yukon Gold Co 5	⅞	1	3,000	3/16	½	Mar	1⅛	May
BONDS—				$				
Abbott's Dairy 6s 1942	104⅛	104¼	1,000	86½	102	Jan	104½	Mar
Alabama Power Co—								
1st & ref 5s 1946	100⅞	102¾	74,000	63	88¼	Jan	103¾	May
1st & ref 5s 1951	98	98⅝	114,000	54½	83¾	Jan	99¼	May
1st & ref 5s 1956	97½	98	9,000	55	83¾	Jan	98¾	May
1st & ref 5s 1968	91⅜	91¾	59,000	47½	73	Jan	93	May
1st & ref 4½s 1967	86	87¼	104,000	44½	66¼	Jan	87¾	May
Aluminum Co s f deb 5s '52	106⅞	107½	40,000	92¼	105¾	Jan	107½	Mar
Aluminum Ltd deb 5s 1948	101⅝	101¾	23,000	59	97¼	Jan	101¾	June
Amer Com'lty Pow 5½s 53	1¾	1¾	3,000	1½	1¾	June	3½	Apr
Amer & Continental 5s1943	----	----	----	78	93	Jan	102	Apr
Am El Pow Corp deb 6s '57	13½	14	32,000	7½	7½	Mar	14⅞	May
Amer G & El deb 5s 2028	104⅛	105⅝	459,000	54	89¼	Jan	105⅝	June
Am Gas & Pow deb 6s 1939	32¼	34	18,000	13¾	18	Jan	34	June
Certificates of deposit	32¼	33½	9,000	32½	32¼	June	35¼	June
Secured deb 5s 1953	28¾	30¼	18,000	12¼	17¼	Jan	30¼	June
Certificates of deposit	28¾	30	36,000	28¼	28¼	May	30⅝	May
Am Pow & Lt deb 6s 2016	79⅛	84	704,000	38½	50¾	Jan	84	June
Amer Radiator 4½s 1947	104⅛	104⅛	3,000	97¼	103¼	Jan	106	Feb
Am Roll Mill deb 5s 1948	96⅞	97½	65,000	62	94½	Apr	100	Jan
Amer Seating conv 6s 1936	93¾	94	40,000	41	74	Jan	95⅜	May
Appalachian El Pr 5s 1956	105½	106	42,000	64	101	Jan	106¼	May
Appalachian Power 5s 1941	107	107	4,000	99	105½	Feb	109	Mar
Deb 6s 2024	109½	111	8,000	58	84½	Jan	111	June
Arkansas Pr & Lt 5s 1956	92¾	94½	129,000	50	73¾	Jan	94½	June
Associated Elec 4½s 1953	40	43½	223,000	20½	29½	Feb	44⅜	June
Associated Gas & El Co—								
Conv deb 5½s 1938	27	31	12,000	12	14¼	Mar	36	June
Conv deb 4½s 1948	21½	24	5,000	9¾	13	Feb	26¼	June
Conv deb 4½s C 1948	20	23⅞	220,000	9¼	11	Mar	25¼	June
Conv deb 5s 1950	21¾	24⅞	168,000	11	12½	Mar	28	June
Deb 5s 1968	21	24½	274,000	11½	12	Mar	27¾	June
Conv deb 5½s 1977	24	28	31,000	11	14½	Mar	30	June
Assoc Rayon 5s 1950	68	68¾	27,000	38½	60	Apr	75½	Feb
Assoc Telephone Ltd 5s '65	105	105	5,000	76¾	99	Jan	105	June
Assoc T & T deb 5½s A '55	69¾	71½	43,000	34	57¾	Jan	75½	Feb
Assoc Telep Util 5½s 1944	18¾	18½	18,000	9	14½	Jan	21	May
Certificates of deposit	17⅞	18½	18,000	8	14¼	Jan	21	May
6s 1933	----	----	----	13½	20	Jan	38	May
Ctfs of deposit	33¾	35	6,000	13¼	20	Jan	38	May
Atlas Plywood 5½s 1943	79	79	2,000	47	78	Mar	86	Jan
Baldwin Loco W 6s w w '38	40	41⅞	9,000	32½	32½	Apr	81	Jan
6s without warr 1938	38	39⅝	22,000	30½	30½	Apr	68	Jan
Bell Telep of Canada—								
1st M 5s series A 1955	113½	114	16,000	98	109½	Jan	115½	Apr
1st M 5s series B 1957	116⅝	117¼	45,000	97	111½	Feb	118¼	Apr
5s series C 1960	117	118	9,000	97½	112¼	Jan	119	Feb
Bethlehem Steel 6s 1998	134	134	6,000	102	126¾	Jan	135	May
Binghamton L H & P 5s '46	106¼	106¾	11,000	76½	102⅞	Jan	106¾	June
Birmingham Elec 4½s 1968	87⅜	90	123,000	45½	69¾	Jan	90	June
Birmingham Gas 5s 1959	75	76	3,000	38¾	56	Jan	78	May
Boston Consol Gas 5s 1947	106½	107¾	4,000	102¾	106	May	109	Jan
Broad River Pow 5s 1954	82⅛	83½	5,000	29	70	Jan	88	Mar
Buff Gen Elec 5s 1939	108	108	3,000	102¼	106¾	Jan	109¼	Jan
Gen & ref 5s 1956	----	----	----	102	105	Apr	110	May
Canada Northern Pr 5s '53	100¼	100⅝	66,000	71	97	Apr	101¼	Jan
Canadian Pac Ry 6s 1942	109	110⅜	114,000	98	105	Mar	112½	Jan
Capital Adminis 5s 1953	100	100½	23,000	65	88½	Jan	101⅛	May
Carolina Pr & Lt 5s 1956	95	97½	219,000	46⅞	83¾	Jan	100⅛	May
Cedar Rapids M & P 5s '53	111½	112	7,000	94⅝	110¼	Jan	112⅞	May
Cent Ariz Lt & Pow 5s 1960	103	y104	19,000	72½	89	Jan	104	June
Cent German Power 6s1934	43	44	16,000	33¾	39	Mar	44½	June
Cent Ill Light 5s 1943	106½	106½	1,000	99	106	Apr	109¼	Mar
Central Ill Pub Service—								
5s series E 1956	95½	96	11,000	50	76½	Jan	98	May
1st & ref 4½s ser F 1967	88½	89⅞	100,000	45½	67	Jan	91	May
5s series G 1968	93½	95	61,000	49	75	Jan	97½	May
4½% series H 1981	89	89	4,000	46	67¼	Jan	90½	May
Cent Maine Pow 5s D 1955	104	105	20,000	80	101	Jan	105⅛	Apr
4½s series E 1957	100	100¾	62,000	72	95¼	Jan	102½	May
Cent Ohio Lt & Pow 5s1950	93	95	79,000	55¾	72	Jan	95	June
Cent Power 5s ser D 1957	77¼	79½	43,000	37½	59	Jan	79¾	May
Cent Pow & Lt 1st 5s 1956	77⅞	79⅜	214,000	37½	59¾	Jan	81⅞	May
Cent States Elec 5s 1948	37⅜	40½	201,000	25	26	Mar	40½	June
5½s ex-warr 1954	37⅛	41⅜	440,000	25½	25½	Mar	41⅜	June
Cent States P & L 5½s '53	62⅞	64¼	96,000	29	48⅜	Jan	67	May
Chic Dist Elec Gen 4½s '70	103⅜	104½	88,000	62	92¼	Jan	104½	June
Chic Jct Ry & Union Stk								
Yards 5s 1940	109¼	109½	6,000	90	105⅛	Jan	110½	May
Chic Pneu Tools 5½s 1942	99¼	100½	99,000	51¼	87⅞	Jan	100½	June
Chic Rys 5s ctfs 1927	76½	77¼	13,000	43	65½	Jan	80	June
Cincinnati St Ry 5½s A '52	73½	76	49,000	40½	58	Feb	76	June
6s series B 1955	79½	80	6,000	47	66½	Feb	80	June
Cities Service 5s 1966	49	52¼	47,000	28⅝	30⅝	Mar	53	June
Conv deb 5s 1950	49⅝	53	1309000	28¾	29⅝	Feb	54¼	June
Registered	52	52	2,000	----	29¼	Feb	49	May
Cities Service Gas 5½s '42	84	86¾	83,000	43⅛	63½	Jan	88¾	June
Cities Service Gas Pipe								
Line 6s 1943	96	97½	53,000	55	84¼	Jan	99	May
Cities Serv P & L 5½s 1952	42½	45½	229,000	26½	26½	Feb	49	June
5½s 1949	43⅜	45½	119,000	27⅛	27¼	Feb	49¼	June
Cleve Elec Ill 1st 5s 1939	103⅜	104	51,000	103	103	May	106	Mar
5s series A 1954	106¼	106⅝	14,000	101½	105½	May	111	Feb
5s series B 1961	109½	110½	7,000	102	109⅛	Feb	114	Jan
Commerz & Privat 5½s '37	40	40	16,000	33	37	Apr	47	Feb
Commonwealth Edison—								
1st M 5s series A 1953	112¼	112⅜	8,000	86½	109⅛	Jan	112⅜	June
1st M 5s series B 1954	112⅝	113	12,000	86½	109	Jan	113	June
1st 4½s series C 1956	109⅜	110	22,000	80¼	105½	Jan	110½	Apr
1st 4½s series D 1957	109¼	110	12,000	79¾	104¼	Jan	110	Apr
1st 4½s series E 1960	102¼	102½	14,000	80¼	102	May	106¼	Apr
1st M 4s series F 1981	103⅛	103¾	188,000	69½	94¾	Jan	104¼	May
5½s series G 1962	105⅜	105⅜	38,000	92½	105¼	May	109	Jan
Com'wealth Subsid 5½s '48	99⅝	100¼	134,000	54	85	Jan	101	May
Community Pr & Lt 5s 1957	63⅝	65	52,000	33½	51½	Mar	67½	May
Connecticut Light & Power								
7s series A 1951	----	----	----	112	119½	Jan	121¼	Apr
5½s series B 1954	108¾	109½	38,000	104	108½	Apr	112	Jan
4½s series C 1956	108¾	108¾	1,000	98¾	108½	Jan	109⅝	May
5s series D 1962	107¼	107¾	7,000	102	106	May	109⅜	Jan
Conn River Pow 5s A 1952	105¾	106½	9,000	87½	103⅞	Jan	106½	June
Consol Gas (Balto City)—								
5s 1939	113	113	1,000	103	111	Jan	113	May
Gen mtge 4½s 1954	119¼	119¼	2,000	99½	114½	Jan	120	May
Consol Gas El Lt & P (Balt)								
4½s series G 1969	----	----	----	101⅝	105⅝	May	11¼	Feb
4½s series H 1970	109	110	9,000	96⅝	107	Apr	111	Apr
1st ref s f 4s 1981	109¾	110¼	9,000	88⅛	106¾	Jan	110¼	Mar
Consol Gas Util Co—								
1st & coll 6s ser A 1943	67	68¼	25,000	33	51	Jan	72¾	May
Conv deb 6½s w w 1943	12¾	13¼	14,000	4⅝	4⅝	Jan	22½	May
Consolidated Publishers—								
7½s stamped 1939	96	96	2,000	70	87	Mar	97	June
Consumers Pow 4½s 1958	108⅝	109	33,000	88	107¼	Jan	109½	Mar
1st & ref 5s 1936	102⅛	102½	3,000	100¼	102⅛	June	104	Jan
Cont'l Gas & El 5s 1958	65¾	69	466,000	33	42	Jan	69	June
Cosgrove-Meehan—								
Coal Corp 6½s 1945	12½	14	11,000	2¾	8	Jan	17¾	Mar
Crane Co 5s Aug 1 1940	102¼	102¾	25,000	77½	102	Jan	103½	Mar
Crucible Steel 5s 1940	100	100½	35,000	60½	95½	Apr	100¾	May
Cuban Telephone 7½s 1941	80	83	12,000	50	61½	Mar	85¾	June

BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Cuban Tobacco 5s 1944	-----	-----	------	35	40	May	48½	Jan
Cudahy Pack deb 5½s 1937	103½	103⅝	47,000	93¾	103⅛	Mar	104	Jan
s f 5s 1946	104¼	104¼	31,000	102	103⅛	Mar	107½	Feb
Cumberld Co P&L 4½s'56	102	102¼	51,000	65	95⅝	Jan	104½	May
Dallas Pow & Lt 6s A 1949	107	107	2,000	100¾	106½	Apr	110½	Mar
5s series C 1952	106	106	1,000	94	104¼	Feb	107	Mar
Dayton Pow & Lt 5s 1941	107¾	108	15,000	99½	105¾	Apr	109	Mar
Delaware El Pow 5½s '59	99	101	96,000	65	86½	Jan	101	June
Denver Gas & Elec 5s 1949	108	108	2,000	92½	105½	Jan	108¼	Feb
Derby Gas & Elec 5s 1946	94	95	38,000	56¾	83	Jan	95¼	May
Det City Gas 6s ser A 1947	102	103	39,000	76	99	Jan	104¼	Feb
5s 1st series B 1950	96¼	97¼	57,000	67½	91¼	Jan	99	Feb
Detroit Internat Bridge—								
6½s Aug. 1 1952	4½	4½	3,000	2½	3	Jan	7½	Apr
Certificates of deposit	4	4½	8,000	1½	2	Jan	7	Apr
Deb 7s Aug 1 1952	1	1	5,000	¾	½	Jan	2½	Apr
Certificates of deposit				¾	½	Mar	1¼	Apr
Dixie Gulf Gas 6½s 1937	103⅛	103⅛	35,000	76	101¾	Jan	103¾	May
Duke Power 4½s 1967	107⅜	107⅜	8,000	85	105	Jan	108¾	Mar
Eastern Util Invest 5s 1954				10	10	June	16¾	Jan
Elec Power & Light 5s 2030	53¾	58½	516,000	22	33½	Feb	58½	June
Elmira Wat, Lt & RR 5s '56	99¾	100	3,000	55	85½	Jan	100½	June
El Paso Elec 5s A 1950	102¼	102¾	19,000	64	89½	Jan	102¾	June
El Paso Nat Gas 6½s 1943								
With warrants	102	102	3,000	56½	91	Jan	102½	May
Deb 6½s 1938				25	90¾	Jan	100½	June
Empire Dist El 5s 1952	89⅝	90¼	48,000	46	67	Jan	91¼	June
Empire Oil & Ref 5½s 1942	66½	67¾	64,000	41	54	Jan	69⅞	May
Ercole Marelli Elec Mfg—								
6½s A ex-warr 1953	58½	60½	4,000	60	58½	June	69	Jan
Erie Lighting 5s 1967	105¾	105⅞	7,000	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	41	43	21,000	24	34½	Apr	55½	Jan
Fairbanks Morse 5s 1942	103⅛	103⅝	20,000	58	96¾	Jan	103½	Apr
Federal Sugar Ref 6s 1933				1½	1½	Feb	2½	May
Federal Water Serv 5½s '54	54¼	55	15,000	15	31½	Jan	56	Apr
Finland Residential Mtge								
Banks 6s-5s Stamped 1961	99	99¾	5,000	86	98½	Mar	100	Apr
Firestone Cot Mills 5s '48	102⅝	103¼	20,000	85	102⅝	June	105½	Mar
Firestone Tire & Rub 5s '42	103¼	104	15,000	89	103	Apr	105½	Mar
Fla Power Corp 5½s 1979	92⅛	93¾	72,000	48	76	Jan	93¾	June
Florida Power & Lt 5s 1954	84	85	179,000	44½	68¾	Jan	85	June
Gary Elec & Gas 5s ext '44	75¾	76¾	64,000	63¼	63¼	Jan	80	May
Gatineau Power 1st 5s 1956	85¼	86	34,000	71½	79¼	Apr	99½	Jan
Deb gold 6s June 15 1941	71	72¾	31,000	60	60	Apr	99¼	Jan
Deb 6s series B 1941	70¼	70½	2,000	59½	59½	Apr	98⅝	Jan
General Bronze 6s 1940	90	91	7,000	55	81½	Mar	94	Jan
General Pub Serv 5s 1953	90	90	1,000	54	74	Mar	90	June
Gen Pub Util 6½s A 1956	66½	69½	66,000	23½	51½	Jan	69¾	June
General Rayon 6s A 1948	61¼	61¼	9,000	36	56	Jan	61¼	June
Gen Refractories 6s w w '38	153	155	10,000	90	145	Mar	164½	May
Without warrants	102	102	26,000	85	100	Mar	102½	Feb
Gen Vending 6s ex war '37	9¾	10½	28,000	2	4	Jan	10½	June
Certificates of deposit	9¼	10¼	4,000	2	4	Jan	10¼	June
Gen Wat Wks & El 5s 1943	72	74½	35,000	38½	56¼	Jan	75½	May
Georgia Power ref 5s 1967	95¾	96½	254,000	54¾	81½	Jan	96½	May
Georgia Pow & Lt 5s 1978	76½	77	28,000	40	56¾	Jan	77¼	June
Gesturel 6s x-warrants 1953				30	31½	May	56½	Jan
Gillette Safety Razor 5s '46	103¼	104	15,000	93	103	Jan	105½	Feb
Glen Alden Coal 4s 1965	87¾	88¼	158,000	53	84¾	Jan	92	Mar
Gobel (Adolf) 6½s 1935								
with warrants	84	86¼	27,000	69	70	Apr	93½	Feb
Grand Trunk Ry 6½s 1936	103½	103⅝	16,000	98¾	103½	June	105½	Jan
Grand Trunk West 4s 1950	89½	90½	30,000	63	86¾	May	92½	Jan
Registered	84½	84½	10,000		84½	June	84½	June
Gt Nor Pow 5s stmp 1950	106½	106½	15,000	102½	102½	Feb	106½	Apr
Great Western Pow 5s 1946	108¼	108⅝	9,000	93½	107	Jan	109¼	Apr
Guantanamo & West 6s '58	44	45	2,000	10	17½	Jan	52¾	May
Guardian Investors 5s 1948	36	36¾	6,000	24	25	Mar	37½	June
Gulf Oil of Pa 5s 1947	107	107¾	28,000	97	105	Apr	107⅞	Jan
Gulf States Util 5s 1956	103⅝	104⅜	47,000	62	94½	Jan	105	May
4½s series B 1961	99¼	99⅞	29,000	55	87½	Jan	101	May
Hackensack Water 5s 1938	110⅝	110⅝	2,000	98¾	108½	Jan	110¾	June
5s series A 1977				98	105	Apr	106½	Feb
Hall Print 6s stmp 1947	67	71	37,000	70	67	June	77½	Apr
Hamburg Elec 7s 1935	37	37	2,000	43	37	June	51	Feb
Hamburg El Underground								
& St Ry 5½s 1938	31⅜	31⅜	1,000	28	31	May	41¼	Feb
Hood Rubber 5½s 1936	98	99	38,000	55	84	Jan	100	June
7s 1936	99	99½	9,000	65	87	Jan	100	June
Houston Gulf Gas 6s 1943	102	102½	25,000	40	93	Jan	103	June
6½s with warrants 1943	98	99½	57,000	29¼	76	Mar	99½	June
Houston Light & Power—								
1st 5s ser A 1953	106¼	106⅜	3,000	91½	104¼	Apr	107	Mar
1st 4½s ser D 1978	104	104¾	12,000	79	102½	Feb	105¼	Mar
1st 4½s ser E 1981	105¾	105⅞	12,000	80	104	Jan	106½	Mar
Hudson Bay M & S 6s 1935	101	101⅛	10,000	101¼	101	June	107¾	Apr
Hydraulic Pow 5s 1950	112⅞	112⅞	1,000	100¼	111¾	Jan	113⅝	May
Ref & impr 5s 1951	107⅞	107⅞	1,000	100	105¼	Mar	107⅞	June
Hygrade Food 6s A 1949	59½	61½	11,000	40¼	47	Apr	64½	Jan
6s series B 1949	58½	61	5,000	42	53	May	63	Apr
Idaho Power 5s 1947	107½	108	11,000	86	105⅝	Jan	109	May
Illinois Central RR 6s 1937	70	71⅛	13,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s 1957	106⅛	106⅛	6,000	82½	102¾	Jan	107¼	May
Ill Pow & L 1st 6s ser A '53	94¼	96⅛	176,000	48	75⅛	Jan	96¾	June
1st & ref 5½s ser B 1954	89	91¼	122,000	46	69½	Jan	91¼	June
1st & ref 5s ser C 1956	85½	88⅜	164,000	42¾	66⅝	Jan	88⅜	June
S f deb 5½s May 1957	77	81⅜	36,000	32¾	57	Jan	81½	June
Indiana Electric Corp—								
6s series A 1947	80¾	82	27,000	54¼	64	Jan	85	May
6½s series B 1953	82¼	83½	8,000	58	68	Jan	88	May
5s series C 1951	72	73½	31,000	45	60	Jan	76½	May
Indiana Gen Serv 5s 1948	107¼	107¾	2,000	93	107¼	Jan	107¾	Mar
Indiana Hydro-Elec 5s '58	84½	86	23,000	44	62¼	Jan	86	June
Indiana & Mich Elec 5s '55	105	105½	10,000	70	99	Jan	106	May
5s 1957				88½	107½	Jan	111	May
Indiana Service 5s 1950	51½	57½	44,000	23¾	36½	Jan	57½	June
1st lien & ref 5s 1963	50	56	46,000	22	35½	Jan	56	June
Indianapolis Gas 5s A 1952	99¾	100¼	13,000	68	80	Jan	100½	June
Ind'polis P & L 5s ser A '57	104	104⅝	98,000	73	97½	Jan	104⅝	May
Intercontinents Power—								
6s series A ex-w 1948				1¼	1¼	Mar	4½	Mar
International Power Sec—								
6½s series C 1955	73	73	3,000	65	65	Mar	77½	Jan
7s series E 1957	74½	75	21,000	72½	72½	Mar	85¼	Feb
7s series F 1952	69	71	2,000	60	60	Mar	80¾	Feb
International Salt 5s 1951	106¾	107¼	13,000	83¾	104¾	Apr	108	Apr
International Sec 5s 1947	79½	82⅞	49,000	43	68½	Jan	82⅞	June
Interstate Irn & Stl 4½s '46	97	98	4,000	53½	89	Apr	99¾	May
Interstate Nat Gas 6s 1936				103	104¾	May	105⅝	Jan
Interstate Power 5s 1957	75½	77⅞	277,000	37	57	Jan	77⅞	May
Debenture 6s 1952	55½	58	77,000	26½	38	Jan	58⅛	June
Interstate Public Service—								
5s series D 1956	70	71½	25,000	41	52	Jan	74½	May
4½s series F 1958	63½	65½	45,000	42	47¼	Jan	68	May
Invest Co of Amer—								
5s series A w w 1947	99	99	2,000	67	92	Jan	100	June
without warrants	99	99¾	10,000	67	91	Jan	100	June
Iowa-Neb L & P 5s 1957	101	102	29,000	56	88	Jan	103⅝	May
5s series B 1961	101	102	6,000	56½	86	Jan	103⅝	May
Iowa Pow & Lt 4½s 1958	105	105½	27,000	72	100	Jan	105¾	Apr
Iowa Pub Serv 5s 1957	96½	97⅛	52,000	57½	82¼	Jan	98	June
Isarco Hydro Elec 7s 1952	66	66	3,000	64	64	Mar	83½	Apr
Isotta Franshini 7s 1942				73¼	83	Jan	95	June
Italian Superpower of Del								
Deb 6s without war 1963	51½	55	47,000	49	51¼	Mar	66½	Feb

BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Jacksonville Gas 5s 1942				32	36	Jan	58¼	June
Stamped	50	52	37,000	48	48	May	57	June
Jamaica Wat Sup 5½s '55	106¾	107¼	4,000	96½	105½	Apr	108	Mar
Jersey Central Pow & Light								
5s series B 1947	103½	105	28,000	77	101¼	Jan	105	June
4½s series C 1961	101¼	102¾	174,000	70¼	93⅝	Jan	103⅝	May
Jones & Laughlin Stl 5s '39	106½	106½	1,000	102½	106½	Jan	107¾	Apr
Kansas Gas & Elec 6s 2022	109¾	110	7,000	61¾	90	Jan	110	June
Kansas Power 5s 1947	94½	95½	47,000	55	77½	Jan	95½	June
Kansas Pow & Lt 6s A 1955	107	107½	12,000	80⅜	105	Jan	107½	Mar
5s series B 1957	106	106	9,000	70	100	Jan	106½	June
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	84	86½	57,000	46	62½	Jan	86½	May
6½s series D 1948	97¼	99½	26,000	55	73	Jan	99½	May
5½s series F 1955	87	90	27,000	50	69	Jan	90½	May
5s series I 1969	83⅝	86¾	77,000	45½	62¾	Jan	86¾	June
Kimberly-Clark 5s 1943	102⅞	103¼	29,000	82½	102	Jan	103⅝	Mar
Koppers G & C deb 5s 1947	103½	104⅝	25,000	72	101½	Feb	104½	June
Sink fund deb 5½s 1950	104½	104⅝	5,000	76	103	Feb	105½	Jan
Kresge (S S) Co 5s 1945								
Certificates of deposit	102⅝	102¾	15,000	85	100⅞	Jan	103¼	Feb
Laclede Gas Light 5½s 1935	72	74	13,000	50	56½	Apr	74	June
Lehigh Pow Secur 6s 2026	105⅝	106¾	60,000	54	91¼	Jan	106¾	June
Lexington Utilities 5s 1952	96⅝	97¼	26,000	54½	75	Jan	97¼	June
Libby McN & Libby 5s '42	103	103½	51,000	57	98⅝	Jan	104	Apr
Lone Star Gas 5s 1942				82½	101	Jan	104½	May
Long Island Ltg 6s 1945	103⅛	103½	17,000	65	95½	Jan	103¾	May
Los Angeles Gas & Elec—								
5s 1939				100	105⅝	Feb	108½	Mar
5s 1961	106½	106¾	27,000	87½	103¼	Jan	107½	Feb
6s 1942	109½	109½	3,000	99¾	108	Jan	110	Feb
5½s series E 1947	108½	109	4,000	94	107	Jan	109¼	Feb
5½s series F 1943				94	104½	Jan	107¼	May
5½s series I 1949	107¼	107¼	4,000	94	106	Jan	110	Feb
Louisiana Pow & Lt 5s 1957	99½	100¼	195,000	61½	88¼	Jan	100¼	June
Louisville G & E 6s 1937	102	102½	4,000	90	100	Mar	102½	June
4½s series C 1961	107½	107½	2,000	79	104	Jan	108½	Apr
Manitoba Power 5½s 1951	50¼	54½	56,000	22½	50¼	June	66½	Feb
Mansfield M & S 7s ww 1941	33	33	4,000	48	33	June	33	June
Without warrants	32½	32½	1,000	48½	32½	June	32½	June
Mass Gas deb 5s 1955	89⅝	91	39,000	70	85½	Mar	95½	Jan
5½s 1946	95	96½	62,000	80	87½	Mar	102¼	Jan
McCord Radiator & Mfg—								
6s with warrants 1943	79½	80	6,000	33	67	May	82	Jan
Memphis P & L 5s A 1948	103	104¼	49,000	70	90½	Jan	104¼	June
Metropolitan Ed 4s E 1971	100⅞	101½	23,000	63	89	Jan	102¼	May
5s series F 1962	106¼	106½	23,000	73	100½	Jan	106¾	May
Middle States Pet 6½s '45	80	82½	6,000	46	66	Jan	84	May
Middle West Utilities—								
5s ctfs of deposit 1932	8¾	9	31,000	3½	5	Jan	10¾	May
5s ctfs of dep 1933	8½	9	15,000	3½	4½	Jan	10½	May
5s ctfs of dep 1934	8¾	9	49,000	3½	4⅞	Jan	10½	May
5s ctfs of deposit 1935	8⅝	9⅜	24,000	3½	4⅝	Jan	10½	May
Midland Valley 5s 1943	72½	74	15,000	53	62½	Jan	75	May
Milw Gas Light 4½s 1967	107½	108	26,000	90	107	Feb	108¾	Jan
Minneap Gas Lt 4½s 1950	104½	104½	21,000	67	94⅝	Jan	104½	May
Minn P & L 4½s 1978	93½	93⅞	27,000	54	79¾	Jan	94¾	May
5s 1955	98⅝	99	25,000	58½	88½	Jan	100	May
Mississippi Pow 5s 1955	83¾	84¼	25,000	35¾	62¾	Jan	86¼	May
Miss Pow & Lt 5s 1957	84½	86½	112,000	40	72	Jan	88	May
Mississippi River Fuel—								
6s with warrants 1944	99	100	9,000	89	94	Mar	100	June
Without warrants	99	99¾	10,000	85½	94	Mar	99¾	June
Miss River Pow 1st 5s 1951	107⅞	108¼	4,000	95½	106½	Jan	108¾	May
Missouri Pow & Lt 5½s '55	105½	106¼	16,000	70½	101½	Jan	106¼	May
Missouri Pub Serv 5s 1947	50	54	48,000	33	41¾	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B 1953	100⅝	102	116,000	58	86	Jan	102	June
Mont-Dakota Pow 5½s '4	76	79	2,000	47½	57½	Jan	79	June
Montreal L H & P Con—								
1st & ref 5s ser A 1951	106⅝	106⅝	6,000	94¾	104¾	Mar	107¾	Jan
5s series B 1970				93½	105¼	Mar	108⅜	Apr
Munson S S 6½s ww 1937	3	3	1,000	2½	2½	Mar	5	Jan
Narragansett Elec 5s A '57	104¾	105½	19,000	91½	102⅝	Apr	106½	Feb
5s series B 1957	104¾	105¼	10,000	93¾	103	Apr	105⅝	Feb
Nassau & Suffolk Ltg 5s '45	103¼	103¼	1,000	98	100½	Jan	104¼	May
Nat Pow & Lt 6s A 2026	93	94¾	57,000	51	71¾	Jan	95	May
Deb 5s series B 2030	81	84	97,000	42	61¼	Jan	84	May
Nat Pub Serv 5s ctfs 1978	8	9	187,000	3⅛	3⅜	Mar	9	May
Nebraska Power 4½s 1981	109	109¾	6,000	83	107¼	Jan	111	May
6s series A 2022	112⅝	113	13,000	70¾	101¾	Jan	113	May
Neisner Bros Realty 6s '48	98⅝	99	18,000	35	90	Jan	99	June
Nevada-Calif Elec 5s 1956	76¼	77½	24,000	56	67	Apr	79	May
New Amsterdam Ga 5s '48				85	100½	Jan	109¼	May
N E Gas & El Assn 5s 1947	61⅛	63½	127,000	34	47½	Mar	63½	June
Conv deb 5s 1948	61¼	63½	83,000	33¾	48	Mar	63½	June
Conv deb 5s 1950	61¼	63½	229,000	33½	47	Mar	63½	June
New Eng Pow Assn 5s 1948	66½	69⅝	157,000	46½	54¼	Mar	69⅝	June
Debenture 5½s 1954	70¼	74½	186,000	50	57½	Mar	74½	June
New Orl Pub Serv 4½s '35	62¾	64¼	17,000	32½	47½	Jan	88	May
Certificates of deposit	62¼	64	17,000	58	58	May	66	May
6s series A 1949	48	48½	48,000	25	30¾	Jan	50¼	May
N Y Central Elec 5½s '50	96	97	18,000	56	77	Jan	97½	June
N Y & Foreign Inv 5½s '48				55	90	Jan	91	June
N Y Penn & Ohio 4½s 1950	107¼	107½	21,000	103½	103½	Mar	107¾	Mar
N Y P&L Corp 1st 4½s '67	104¾	105½	182,000	73	89½	Jan	105½	June
N Y State G & E 4½s 1980	100	102	144,000	58¾	85	Jan	102	June
1st 5½s 1962	107⅝	108	5,000	77	99½	Jan	108½	June
N Y & Westch'r Ltg 4s 2004				81	99½	Jan	106	May
Debenture 5s 1954	104½	104½	4,000	96	104¾	Jan	112	Apr
Niagara Falls Pow 6s 1950	107	107½	11,000	104	107	Apr	110	Mar
5s series A 1959	108½	108½	5,000	99½	105¼	Apr	109¼	Feb
Nippon El Pow 6½s 1953	88¾	89	5,000	63	82½	Feb	89	June
No American Lt & Pow—								
5% notes 1936	102¼	102¼	5,000	81½	100⅝	Jan	102¼	June
5½s series A 1956	59¼	63½	150,000	25¾	44¼	Mar	63½	June
Nor Cont Util 5½s 1948	28⅞	30⅝	22,000	18½	20½	Mar	34¾	May
No Indiana G & E 6s 1952	105¾	105¾	4,000	71	99¾	Jan	106¼	May
Northern Indiana P S—								
5s series C 1966	97	98¼	41,000	51¾	77	Jan	100	May
5s series D 1969	96⅝	97¾	36,000	52½	76½	Jan	100	May
4½s series E 1970	92½	93½	56,000	49½	71⅝	Jan	94½	May
No Ohio P & L 5½s 1951	106⅝	106⅞	29,000	69	101½	Jan	107	Apr
Nor Ohio Trac & Lt 5s '56	106½	107¼	15,000	65	100	Jan	107¼	June
No States Pr ref 4½s 1961	103⅛	104⅜	93,000	71	90¼	Jan	104⅜	June
5½% notes 1940	101¾	102½	42,000	69	88	Jan	102½	June
N'western Elect 6s 1935	89	92	32,000	54	74¼	Jan	94½	May
Certificates of deposit	90	91½	2,000		90	June	92½	June
N'western Power 6s A 1960	32¼	34	9,000	8½	28	Jan	38¼	Feb
Certificates of deposit	31¼	31¼	1,000	8¾	28	Jan	37	Feb
N'western Pub Serv 5s 1957	92¾	94⅞	80,000	47½	72	Jan	94⅞	June
Ogden Gas 5s 1945	101¼	101¾	31,000	73⅜	96	Jan	103¼	Apr
Ohio Edison 1st 5s 1960	103⅝	106	78,000	63¾	97½	Jan	106½	June
Ohio Power 1st 5s B 1952	105	105¼	7,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	106	106½	12,000	83¼	104½	Apr	106½	May
Ohio Public Service Co—								
6s series C 1953	108¾	109	15,000	70¾	105¼	Jan	109	Mar
5s series D 1954	104¼	104½	24,000	60½	99⅛	Jan	104¾	June
5½s series E 1961	106	106⅝	15,000	63	100½	Jan	107	May
Okla Gas & Elec 5s 1950	104⅝	104¾	43,000	68½	99	Jan	104⅞	Mar
6s series A 1940	102¼	104	30,000	63	90¼	Jan	104	June
Okla Power & Water 5s '48	70	74½	68,000	40	48	Jan	74⅝	June
Osgood 6s ww 1938				31	40	Mar	41	May
Oswego Falls 6s 1941	79½	81½	7,000	45½	65⅝	Jan	84½	Mar
Pacific Gas & El Co—								
1st 6s series B 1941	117¾	118¼	12,000	101	111½	Jan	118¾	Apr
5s series D 1955	107	107¼	12,000	91	105⅝	Jan	108¼	Jan
1st & ref 4½s E 1957	107	107½	20,000	82½	101	Jan	107⅝	June
1st & ref 4½s F 1960	107	107½	32,000	82¼	100½	Jan	107½	June

For footnotes see page 4207.

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	
Pacific Coast Power 5s 1940	104⅜	105⅛	6,000	65	99½	Jan	105⅛	June
Pac Invest 5s ser A 1948	94	94½	7,000	69	87	Mar	98	May
Pacific Ltg & Pow 5s 1942	116¼	116¼	1,000	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s 1955	76⅝	78⅜	201,000	35	57⅛	Jan	78⅜	June
Palmer Corp 6s 1938	104⅛	104⅛	1,000	85	102	Jan	104⅛	June
Park & Tilford 6s 1936	----	----	----	62	92½	Jan	100½	June
Penn Cent L & P 4½s 1977	97½	98⅜	140,000	57	84⅜	Jan	99	May
5s 1979	103¾	103¾	3,000		93½	Jan	103¾	June
Penn Electric 4s F 1971	93	93⅞	72,000	51¼	74¾	Jan	94¾	June
Penn Ohio Edison—								
6s series A xw 1950	95	97	34,000	39¼	66½	Jan	97¼	May
Deb 5½s series B 1959	90½	92	93,000	35	61¼	Jan	93	May
Penn-Ohio P & L 5½s 1954	105⅞	106¼	36,000	74	103½	Jan	106⅞	Mar
Penn Power 5s 1956	107⅛	107⅛	5,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C 1947	106½	106⅝	3,000	66¼	100	Jan	106⅝	June
5s series D 1954	102¾	104¼	3,000	60	95	Jan	104¼	June
Penn Telephone 5s C 1960	106¼	106¼	1,000	86	103½	Jan	106½	June
Penn Water Pow 5s 1940	112⅞	113½	6,000	103	110½	Jan	114	Apr
4½s series B 1968	105¾	105¾	6,000	89	105¼	May	108¼	Jan
Peoples Gas L & Coke—								
4s series B 1981	86	87	121,000	56¼	72	Jan	87	June
6s series C 1957	101⅛	102½	116,000	68¼	89	Jan	102½	June
Peoples Lt & Pr 5s 1979	2⅝	3½	67,000	1¼	1½	Mar	3½	June
Phila Electric Co 5s 1966	111¾	112	7,000	104¾	111½	May	114⅜	Mar
Phila Elec Pow 5½s 1972	109¾	110⅞	40,000	100	107½	Apr	110⅞	June
Phila Rapid Transit 6s 1962	82¾	82¾	1,000	44½	75½	Jan	85¼	May
Phil Sub Co G & E 4½s '57	108⅛	108⅛	6,000	98	107	Apr	109	Mar
Phila Suburban Wat 5s '55	104½	104½	2,000	95½	104¼	Apr	106½	Mar
Piedm't Hydro-El 6½s '60	50½	57	35,000	56	50½	June	75½	Jan
Piedmont & Nor 5s 1954	99¾	100	60,000	69	93⅛	Jan	101	May
Pittsburgh Coal 6s 1949	106½	106½	3,000	89	105½	Jan	108¼	Feb
Pittsburgh Steel 6s 1948	94¼	96½	44,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s 1953	----	----	----	25½	25	June	35	Feb
Poor & Co 6s 1939	102	102	6,000	80	98⅛	Apr	103½	May
Portland Gas & Coke 5s '40	76½	77	13,000	67½	67½	Feb	82¼	May
Potomac Edison 5s 1956	106	106	9,000	72	99¾	Jan	106½	Apr
4½s series F 1961	105¼	105⅝	17,000	65	93½	Jan	105½	Apr
Potomac Elec Pow 5s 1936	104⅝	104⅝	10,000	101	104⅝	June	105⅞	Jan
Potrero Sugar 7s 1947	56	58	7,000	13	34	Jan	66	May
Stamped	42¾	45	4,000	42¼	41	June	49	May
PowerCorp(Can) 4½s B'59	82	82⅝	2,000	53	78⅛	Mar	88¼	Jan
Power Corp of N Y 5½s '47	98⅞	99½	62,000	50	76	Jan	100⅜	May
Power Securities 6s 1949	90	94½	63,000	41½	76	Feb	94½	June
Prussian Electric 6s 1954	----	----	----	29	33	Apr	42	Feb
Pub Serv of N H 4½s B '57	----	----	----	82¼	104	Jan	106⅜	May
Pub Serv of N J pet ctfs	127	129	51,000	102	118	Jan	132	June
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	106⅝	108	36,000	62	90½	Jan	108	June
5s series C 1966	104⅛	104¾	24,000	58½	89	Jan	104¾	June
4½s series D 1978	100⅛	101¼	22,000	53½	81	Jan	101¼	June
4½s series E 1980	100	101¼	84,000	52¼	80½	Jan	101¼	June
1st & ref 4½s ser F 1981	99⅞	101	162,000	52½	80	Jan	101	June
6½s series H 1952	105¾	106	28,000	69½	98⅝	Jan	107	May
Pub Serv of Oklahoma—								
5s series C 1961	102¾	103¼	21,000	60½	94¾	Jan	103¼	May
5s series D 1957	102¾	103¼	69,000	55	93¾	Jan	103½	June
Pub Serv Subsid 5½s 1949	95	96	33,000	40¼	79½	Jan	97½	Apr
Puget Sound P & L 5½s '49	76	78⅞	247,000	37⅜	55⅞	Jan	79	June
1st & ref 5s series C 1950	72¾	64¾	61,000	36½	53½	Jan	76	May
1st & ref 4½s ser D 1950	69	70⅞	112,000	33½	50⅞	Jan	72	May
Quebec Power 5s 1968	104	104½	15,000	85	101	Apr	105¼	Feb
Queens Boro G & E 4½s '58	105½	105½	3,000	88	102	Jan	106½	Mar
5½s series A 1952	99	100	34,000	61½	86	Jan	100	May
Reliance Managemt 5s 1954								
With warrants	90	91	4,000	55½	82	Jan	91	May
Republic Gas 6s 1945	----	----	----	14	40½	Mar	57	June
Certificates of deposit	55¼	56½	64,000	13½	39⅜	Mar	57½	June
Rochester Cent Pow 5s 1953	41⅝	43	8,000	22½	31½	Mar	44¼	June
Rochester Ry & Lt 5s 1954	----	----	----	100	112⅞	Jan	113⅛	Mar
Ruhr Gas Corp 6½s 1953	----	----	----	28¼	36	Mar	43⅜	Feb
Ruhr Housing 6½s 1958	----	----	----	23	26	June	34⅛	Feb
Safe Harbor Water 4½s '79	107¼	109	18,000	91	105¼	May	109	June
St Louis Gas & Coke 6s '47	6¼	9	45,000	3½	6	June	10½	Feb
San Antonio P S 5s B '58	101	102	49,000	64	92¼	Jan	102½	June
San Diego G & E 5½s D '60	105½	105½	3,000	98½	105¼	May	108¼	Jan
San Joaquin L & P 6s B '52	----	----	----	88	107½	Jan	120	June
5s series D 1957	104⅛	104⅛	4,000	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	16	16	7,000	4½	10¾	Feb	20	Apr
Scripp (E W) Co 5½s 1943	101⅞	102¼	19,000	66½	96	Jan	102¼	June
Seattle Lighting 5s 1949	40⅜	42¼	161,000	17	28⅜	Jan	43½	Apr
Servel Inc 5s 1948	106⅛	106½	2,000	61	101	Jan	106½	June
Shawinigan W & P 4½s '67	95	95¾	34,000	63½	90	Apr	98⅞	Feb
4½s series B 1968	94¾	95⅝	20,000	63	90	Apr	99⅛	Feb
1st 5s series C 1970	101⅞	102⅛	18,000	73	98	Apr	103½	Jan
1st 4½s series D 1970	94⅞	95¾	34,000	63¼	91¼	Apr	98⅞	Feb
Sheffield Steel 5½s 1948	105⅝	105¾	15,000	77¼	105¼	Jan	108⅞	Mar
Sheridan Wyo Coal 6s 1947	53	53	3,000	38	47	Jan	54	June
Sou Carolina Pow 5s 1957	90½	91½	4,000	41	73	Jan	93⅛	May
Southeast P & L 6s 2025								
Without warrants	94⅜	96¾	541,000	37½	64¼	Jan	96¾	May
Sou Calif Edison 5s 1951	105	105¼	13,000	92	105	June	108⅛	Feb
5s 1939	----	----	----	100	105½	June	108⅛	Feb
Refunding 5s June 1 1954	106⅞	107	21,000	90¾	105½	Jan	108	Feb
Refunding 5s Sep 1952	105⅝	106¼	22,000	92¼	105⅝	Jan	108¼	Feb
Sou Calif Gas Co 4½s 1961	105	105½	62,000	78¼	97⅛	Jan	105½	June
1st ref 5s 1957	105¼	106	29,000	85½	102	Jan	106⅜	Feb
5½s series B 1952	104⅝	105	2,000	92	103½	Mar	105⅞	Feb
Sou Calif Gas Corp 5s 1937	101⅞	101⅞	6,000	83½	101⅛	Jan	102⅜	Mar
Sou Counties Gas 4½s '68	102¾	103⅜	48,000	75¼	96½	Jan	103½	Mar
Sou Indiana G & E 5½s '57	107⅝	108	17,000	96¼	106½	May	110	Jan
Sou Indiana Ry 4s 1951	54	58	105,000	25	25	Mar	58	June
Sou Natural Gas 6s 1944								
Unstamped	93	94½	54,000	53	81	Feb	94½	June
Stamped	93	94	6,000	56	80½	Feb	94½	May
S'western Assoc Tel 5s '61	79	82½	11,000	40	63¼	Jan	82½	June
Southwest G & E 5s A 1957	101½	102¾	42,000	60	93	Jan	102¾	June
5s series B 1957	101½	102½	12,000	60	92¾	Jan	103	May
S'western Lt & Pr 5s 1957	94	95	23,000	45	71½	Jan	95	June
S'western Nat Gas 6s 1945	77	77½	6,000	25	60	Jan	78½	May
So'West Pow & Lt 5s 2022	78	83⅜	41,000	37	49	Jan	83⅜	June
S'west Pub Serv 6s 1945	97	98½	9,000	55	77	Jan	98½	Apr
Staley Mfg 6s 1942	103⅝	104	25,000	83	103⅜	June	106	Mar
Stand Gas & Elec 6s 1935	48	52⅞	53,000	37¼	37¼	Feb	68	Jan
Conv 6s 1935	48	53⅛	54,000	37½	37⅛	Feb	68	Jan
Debenture 6s 1951	41½	45⅜	223,000	30	32	Feb	47¼	June
Debenture 6s Dec 1 1966	41⅜	45⅜	194,000	28½	31	Mar	47⅜	June
Standard Investg 5½s 1939	92⅛	92⅛	3,000	64	82½	Jan	95	May
5s ex warrants 1937	94¼	94½	3,000	64½	85	Jan	95½	June
Stand Pow & Lt 6s 1957	38⅜	43⅜	259,000	25½	25¼	Mar	43⅜	June
Standard Telep 5½s 1943	33¼	33⅝	6,000	16	23¾	Jan	41	May
Stinnes (Hugo) Corp—								
Deb 7s ex-warr 1936	50	50	1,000	30¼	43½	Apr	56	Feb
7-4% stamped 1936	39	39	8,000	30¼	34½	May	51	Feb
Deb 7s ex-warr 1946	45	45	1,000	29	36	May	53	Feb
7-4% stamped 1946	33	33	3,000	25	29⅛	May	43¼	Feb
Super Power of Ill 4½s '68	101½	102½	25,000	59	86	Jan	102½	June
1st 4½s 1970	101½	102⅜	61,000	56	85½	Jan	102⅜	June
6s 1961	105⅝	105⅝	1,000	70	100⅜	Jan	106¼	May
Swift & Co 1st m s f 5s 1944	102½	102⅝	5,000	101⅛	102⅜	June	107	Jan
5% notes 1940	102	102¼	9,000	94¼	102	June	104¼	Jan
Syracuse Ltg 5½s 1954	----	----	----	103½	106	June	108½	Feb
5s series B 1957	----	----	----	97	106½	Apr	108½	June
Tennessee Elec Pow 5s 1956	94	95¼	109,000	48	81⅜	Jan	95¼	May
Tenn Public Service 5s 1970	81½	83	18,000	40	75¾	Feb	84	May

BONDS (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Terni Hydro Elec 6½s 1953	59⅜	62¾	26,000	62	59⅜	June	75½	Feb
Texas Elec Service 5s 1960	97½	98½	192,000	60	85¾	Jan	99⅜	May
Texas Gas Util 6s 1945	21	21	4,000	12	13¼	Jan	23	May
Texas Power & Lt 5s 1956	101¼	103	316,000	65	94⅜	Jan	103	June
5s 1937	105⅝	105½	17,000	87	103⅜	Jan	106	May
6s 2022	98¼	100	16,000	51	83½	Jan	102¼	May
Thermoid Co 6s stpd 1937	78	79	9,000	55	67	Jan	83⅞	May
Tide Water Power 5s 1979	93	94¾	76,000	49	76¾	Jan	94¾	June
Toledo Edison 5s 1962	106⅞	107⅜	110,000	79	105¼	Jan	107⅛	Feb
Twin City Rap Tr 5½s '52	52¼	55⅛	130,000	19	45¼	Jan	58⅞	May
Ulen Co deb 6s 1944	51½	55	16,000	33	42¾	Apr	55½	Feb
Union Amer Inv 5s A 1948	100	100	1,000	78	94⅝	Jan	100¼	May
Union Elec Lt & Power—								
5s series A 1954	----	----	----	99	106	Apr	108¼	Feb
5s series B 1967	105½	105½	4,000	92¼	104	Apr	108½	Feb
4½s 1957	----	----	----	90½	105⅛	Mar	107⅝	Mar
United Elec N J 4s 1949	114	114¾	4,000	96½	108¾	Jan	115	June
United El Serv 7s x-w 1956	56	63½	10,000	56	56	Mar	75	Jan
United Industrial 6½s 1941	41¼	41¾	1,000	35	39	Jan	42¼	Feb
1st s f 6s 1945	41¾	41¾	1,000	33¾	39⅝	Jan	43	Feb
United Lt & Pow 6s 1975	42⅞	47½	117,000	26	28	Jan	48½	June
6½s 1974	42⅝	48¾	36,000	26½	29	Mar	49	June
5½s Apr 1 1959	93½	95¼	71,000	50	78	Jan	96	Apr
Un Lt & Rys (Del) 5½s '52	63½	68½	265,000	31	39½	Mar	68½	June
United Lt & Rys (Me)—								
6s series A 1952	99	100	84,000	51½	82½	Jan	100	June
6s series A 1973	44½	48	25,000	25	30	Feb	48½	June
U S Rubber 6s 1936	----	----	----	89½	101⅜	Apr	103	Feb
6½% serial notes 1936	102	102	3,000	65	100⅞	Jan	102	Feb
6½% serial notes 1937	101⅜	101⅜	9,000	60	99¼	Jan	102	Mar
6½% serial notes 1938	101⅛	101⅛	2,000	60	98⅞	Jan	102	Feb
6½% serial notes 1939	101⅜	101⅜	1,000	60	98	Jan	101⅞	Mar
6½% serial notes 1940	102	102¾	4,000	60	98½	Jan	102¾	June
Utah Pow & Lt 6s A 2022	76¼	79	14,000	45	55	Jan	81	May
4½s 1944	84	84½	6,000	52¼	62	Jan	86	June
Utica Gas & Elec 5s D 1956	----	----	----	92	104	May	108	Mar
5s Series E 1952	----	----	----	91	104½	Jan	105½	June
Valvoline Oil 5s 1937	97½	97½	1,000	75	90¾	Mar	97½	June
Vamma Water Pow 5½s '57	----	----	----	75	95½	Jan	103½	June
Va Public Serv 5½s A 1946	94⅛	95	58,000	52	73	Jan	95	June
1st ref 5s ser B 1950	89	91	103,000	45	68½	Jan	91	June
6s 1946	81¾	83	14,000	45	56⅝	Jan	85	May
Waldorf-Astoria Corp—								
7s with warrants 1954	----	----	----	4¾	5	Mar	10¾	June
Ward Baking 6s 1937	105½	105⅝	6,000	92¾	104¾	Feb	106	Feb
Wash Gas Light 5s 1958	105⅝	106	39,000	76	100⅝	Jan	106	May
Wash Ry & Elect 4s 1951	104⅜	104⅜	4,000	[31] 83	99	Jan	105½	May
Wash Water Power 5s 1960	105	105½	9,000	75	96½	Jan	106	June
West Penn Elec 5s 2030	90½	92⅛	194,000	46½	63⅝	Jan	92¼	June
West Penn Traction 5s '60	97	98¾	16,000	60	84	Jan	100	June
West Texas Util 5s A 1957	74½	77	180,000	41	63	Jan	82¾	May
West Newspaper Un 6s '44	30	35½	45,000	23	30	June	59½	Feb
West United G & E 5½s '55	104⅛	105	44,000	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	106⅛	106½	5,000	97	104½	Feb	106⅞	Mar
Wisc-Minn Lt & Pow 5s '44	104⅛	105	29,000	61	94	Jan	105	June
Wisc Pow & Lt 5s E 1956	97	98	35,000	52	76¾	Jan	98	June
5s series F 1958	97	98	49,000	51	75	Jan	98	June
Wisc Pub Serv 6s A 1952	105	105½	11,000	78½	96½	Jan	105¼	Apr
Yadkin Riv Pow 5s 1941	105⅜	105⅞	18,000	63¼	95¼	Jan	105⅞	June
York Rys Co 5s 1937	102¾	103¼	58,000	70	94¾	Jan	103¼	May

FOREIGN GOVERNMENT AND MUNICIPALITIES—

	Low	High	Sales	1933–35 Low	Low		High	
Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	21⅝	22½	5,000	18¼	21⅝	June	38	Jan
With coupon	----	----	----		26	Apr	34½	Jan
20-year 7s 1947	21½	21½	1,000	19¼	21½	June	35½	Jan
Baden 7s 1951	----	----	----	21	24⅝	June	34	Jan
Buenos Aires (Province)—								
7s stamped 1952	62¼	64½	4,000	25¼	54	Apr	65	May
7½s stamped 1947	67¼	70	31,000	27¼	59	Jan	70	June
Cauca Valley 7s 1948	8	8½	7,000	7¼	7½	Mar	11	Jan
Cent Bk of German State & Prov Banks 6s B 1951	41	41½	7,000	30	39	May	55½	Jan
6s series A 1952	----	----	----	22	36	Apr	49	Feb
Danish 5½s 1955	94	94	5,000	68½	92½	May	98¾	Jan
5s 1953	----	----	----	61	86	Apr	93¼	Jan
Danzig Port & Waterways								
External 6½s 1952	----	----	----	36¼	63⅜	May	72	Feb
German Cons Munic 7s '47	26½	27	14,000	24½	24½	May	38½	Feb
Secured 6s 1947	26¼	27¼	18,000	21½	24¼	May	37	Feb
Hanover (City) 7s 1939	----	----	----	23	30½	Jan	39	Feb
Hanover (Prov) 6½s 1949	24	24	3,000	23½	23½	May	34	Feb
Lima (City) Peru 6½s '58	7½	7½	1,000	4½	6¼	Mar	8½	Apr
Certificates of deposit	7⅛	7¾	7,000	3½	5½	Mar	7¾	May
Maranho 7s 1958	----	----	----	12½	15¼	Apr	17¼	Jan
7s coupon off 1958	----	----	----		13¼	June	15¾	Jan
Medellin 7s ser E 1951	9¾	9¾	2,000	10½	9½	June	13	Feb
Mendoza 7½s 1951	58⅜	58½	2,000	26¼	52½	Jan	63	May
4s stamped 1951	49	50	4,000	23½	44¼	Jan	55½	Apr
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	20	20	7,000	13¾	17¾	Mar	24	Jan
Issue of Oct 1927	----	----	----	13¼	18⅛	Apr	24¼	Jan
Mtge Bk of Chile 6s 1931	11¾	12	11,000	7½	11½	Apr	13½	Jan
Mtge Bk of Denmark 5s '72	85½	85½	2,000	62¾	83¼	May	94	Jan
Parana (State) 7s 1958	13⅛	13⅛	1,000	6	12¾	Jan	14¾	Fe
Coupon off	11¼	11⅛	2,000		11¼	June	14⅛	Feb
Rio de Janeiro 6½s 1959	12⅝	12⅝	1,000	11⅛	12⅝	June	15¼	Jan
Coupon off	----	----	----		11½	June	14	Apr
Russian Govt 6½s 1919	1¼	1⅜	11,000	1½	1¼	June	4¾	Jan
6½s certificates 1919	1¼	1¼	2,000	1½	1¼	Mar	4¾	Jan
5½s 1921	1⅜	1⅜	10,000	1½	1⅜	June	5	Jan
5½s certificates 1921	----	----	----	1¼	1¼	Mar	4⅛	Jan
Santa Fe 7s 1945	56	56	5,000	13	46	Jan	56½	Apr
7s Stamped 1945	----	----	----		48	June	53½	June
Santiago 7s 1949	10	10	17,000	5½	9½	June	11¾	Mar
7s 1961	10	10	1,000	5¼	10	Mar	11	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

y Under-the-rule sales not included in weekly or yearly range are given below: Cent. Ariz. Lt. & Pow. 5s 1960, June 18 at 105½.

[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 21

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds (Concluded)*	*Bid*	*Ask*
Alden 6s 1941	28½	---	Mortgage Bond (N Y) 5½s (Ser 6) 1934	64	68
Allerton N Y Corp 5½s 1947	9½	---			
Brierfield Apt Bldg ctfs....	16½	20	Park Place Dodge Corp— With v t c	8½	12
Carnegie Plaza Apts Bldg 6s 1937	19½	---	79 Madison Ave Bldg 5s '48	10	---
Dorset 6s ctfs 1941	23½	---	2124-34 Bway Bldgs ctfs...	12	14½
			2450 Bway Apt Hotel Bldg— Certificates of deposit....	8¾	---
5th Ave & 28th Bld 6½s '45	23½	---			
5th Ave & 29th St Corp 6s'48	51	---	*Unlisted Stocks—*		
Greely Square Bldg— 6s 1950	16½	18	City & Suburban Homes ..	3½	---

Baltimore Stock Exchange

June 15 to June 21, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Arundel Corporation......*	20¼	22	1,323	11¼	15½	Mar	22	June
Atlantic Coast L (Conn).20	27	28¼	110	18	20	Mar	31	Jan
Balti Tube pref......100	36	36	6	8½	30	Apr	36	June
Black & Decker com......*	10⅜	11¾	1,515	4¼	7¾	Jan	11¾	June
Preferred......25	31	31¼	613	8¼	23⅛	Feb	31½	June
Ches & PotTel of Baltpf100	115½	115½	61	111	111	Apr	120	Mar
Consol Gas E L & Pow...*	77½	79	306	45⅜	63	Jan	79	June
6% pref ser D......100	113	113	53	104	111¾	May	115½	June
5% preferred......100	112¾	113	57	91	104¾	Jan	113	Apr
E Porto Rican Sug pref...1	8½	8½	40	3¼	5½	Feb	10½	May
EmersonBromoSeltzA 2.50	15½	16	125	15	15	Mar	20	Feb
Fidelity & Deposit......20	73	76	72	15¼	41⅞	Feb	80	May
Fidelity & Guar Fire....10	31¼	32	88	8	22⅛	Jan	32	June
Finance Co of Am cl B...*	8	8	21	6	8	June	8	June
Houston Oil pref......100	9	9⅝	589	4	5	Feb	10¾	May
Mfrs Finance 1st pref...25	5¾	6	15	5½	5¾	May	9	Jan
2d preferred......25	½	½	9	1	½	June	1½	Jan
Maryland Cas Co......1	1⅞	2⅛	844	1	1	Jan	2⅛	June
Jr conv pref ser B......1	2	2¼	4,455	1	1¼	Mar	2¼	June
Merch & Miners Transp..*	24½	25½	130	21	21	Mar	28	May
MononW Penn P S 7% pf25	19½	20	245	12½	15½	Jan	20	June
MtVer-Woodb Mills pf 100	41¼	41¼	25	19½	41	Jan	44⅝	Apr
New Amsterdam Cas......5	8¾	9⅜	1,509	5¼	6	Mar	9⅜	June
Northern Central Ry...50	94	95	32	71	91	Feb	95	June
Penna Water & Pow com.*	70⅝	71½	102	41⅜	53	Jan	71½	June
U S Fidelity & Guar......2	10½	11¾	3,907	2⅛	5⅜	Jan	11¾	June
Western Md Dairy pref..*	91	91⅝	50	65	80	Feb	91⅝	June
Bonds—								
Baltimore City—								
4s conduit......1958	110⅝	110¾	$600	93	108	Mar	110¾	June
4s annex impt......1951	110½	110½	300	95	107	Feb	110½	June
4s paving loan......1951	110½	110½	300	93	107	Feb	110½	June
Maryland El Ry 6½s (flat) 1957	7½	7½	25,000	4	5½	Jan	12	Feb
6% (ctfs)......1933	47	47	5	------	37	Jan	47	June
Norfolk St RR 5s....1944	106½	106½	1,000	------	106½	June	106½	June
North Ave Market 6s 1940	50	50	2,000	33½	50	May	52¼	Mar
Utd Ry & El fdg 5s (ctfs)'36	¾	¾	10,000	¼	⅜	Apr	1⅛	Jan
1st 6s (flat)......1949	11¾	11¾	2,000	7¼	10¼	Mar	20	Feb
Income 4s (ctfs)....1949	½	⅝	5,000	⅛	¼	Apr	1⅛	Feb
1st 4s ctfs (flat)....1949	11	12¼	13,000	7	10¼	Mar	19	Jan
Wash B & A (Md) 5% tr certificates......1941	5	5	10,000	1	1⅝	Jan	5	Feb

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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 Co25	1	1 9/16	860	¾	¾	Mar	1⅞	Jan
6% non-cum pref......50	2⅞	3¼	126	2½	2	June	5¾	Jan
1st preferred......50	16	16½	475	10	12⅞	Jan	19⅞	Jan
Amer Tel & Tel......100	124⅜	128¼	3,594	[1] 98⅞	98⅞	Mar	130⅛	June
Amoskeag Mfg Co......*	2½	2½	35	2	2	Apr	4¼	Jan
Boston & Albany......100	105	111¼	123	88	88	Mar	120½	Jan
Boston Elevated......100	64¾	65¼	105	55	58½	Apr	66	May
Boston & Maine—								
Prior preferred......100	17	19	315	12¼	12¼	Mar	19	Jan
Class A preferred ...100	5½	5⅞	65	3	3	Apr	5⅞	June
Class A 1st pref stpd.100	5¾	6	251	3½	3½	Apr	6	Jan
Class B 1st pref stpd.100	9¼	10	60	5⅛	4	Apr	10	June
Class C 1st pref stpd.100	7½	8½	85	4½	4½	June	8½	June
Class D 1st pref stpd.100	11	11	11	6	6	Mar	11	June
Brown & Co6% cum pfd 100	6½	6½	61	3½	5⅝	Feb	8½	Jan
Brown & Durrell Co com.*	2	2	50	2	1⅞	June	4	Jan
Calumet & Hecla......25	3	3¼	60	2⅜	2⅜	Mar	4⅛	Jan
Chic Jct Ry & Union Stk								
Copper Range......25	3¼	3½	95	3	3	Feb	4	Jan
East Boston Co......*	1¾	2	2,125	½	1	Feb	2¾	Jan
East Gas & Fuel Assn—								
Common......*	3½	3¾	210	2	2	Mar	4⅞	Jan
6% cum pref......100	45⅛	47½	913	37½	37½	Apr	50	Jan
4½% prior preferred 100	63½	63⅝	46	53	54½	Mar	65½	May
East Mass St Ry 1st pf.100	9	9½	135	4½	5	Jan	9½	June
Preferred B......100	3	3	145	1	1⅛	Jan	3	June
Common......100	80c	85c	2,600	50c	50c	May	1	Feb
Adjustment......100	96c	96c	61	95c	95c	Apr	1½	Jan
Eastern S S Lines com....*	5⅝	6¼	105	4⅛	4⅛	Apr	7	Jan
Economy Groc Stores....*	17	17	24	14⅞	14⅞	Mar	20¼	Jan
Edison Elec Illum......100	134	141	759	97¾	97¾	Feb	141	June
Employers Group......*	15	16	79	6½	11⅝	Jan	17	May
General Cap Corp......*	31	31½	120	18	24¾	Mar	31½	June
Gillette Safety Razor....*	15	15¼	165	7½	12¼	Mar	16⅜	May
Hygrade Sylvania (T C).*	33	34	80	[2] 17	26¼	Jan	37	Mar
Preferred......*	105⅜	105¾	10	74⅜	95	Jan	108	Mar

For footnotes see page 4211

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	
Isle Royal Copper......25	55c	55c	50	30c	50c	Mar	80c	Jan
Loew's Boston Theatres.25	6	6	176	4	5½	Jan	6¼	Mar
Maine Central 5% pref.100	17½	17½	20	8	11⅛	Jan	20	Mar
Mass Utilities Assoc vtc..*	1½	1½	95	1	1	Feb	1½	May
Mergenthaler Linotype..*	27¼	28½	180	20½	24½	May	32½	Jan
New Eng Tel & Tel....100	105¾	109	373	75	88½	Mar	109	June
N Y N Haven&Hartford100	4¼	4¾	331	2¾	2¾	Feb	8½	Jan
North Butte Min Co..2.50	23c	25c	800	20c	20c	Apr	30c	Feb
Old Colony RR......100	70	72	46	56½	56½	Apr	72	June
Old Dominion Co......25	55c	55c	200	25c	25c	Feb	55c	June
Pacific Mills Co......*	13	14½	198	12	12	Apr	21	Jan
Pennsylvania RR......50	22⅜	23⅞	763	17⅛	17⅛	Mar	25¼	Jan
P C Pocahontas Co......*	21½	22½	150	10	21½	June	27	Jan
Reece Button Hole Mach10	15	15	10	8	13¾	Mar	15⅛	Jan
Reece Fold Mach Co....10	2	2¼	950	1½	-----	-----	-----	-----
Shannon Copper Co....25	10c	10c	10	10c	10c	Apr	19c	Apr
Shawmut Assn tr ctfs....*	9	9¼	356	5⅛	8	Feb	9½	May
Stone & Webster......*	5	5⅞	526	2½	2½	Mar	5⅞	June
Swift & Co......25	15⅛	15½	83	11	14⅜	May	19⅜	Jan
Torrington Co......*	85	86	241	35	69	Jan	86	June
Union Twist Drill Co....5	15½	15½	10	8	-----	-----	-----	-----
United Founders com....*	5/16	⅜	1,703	¼	¼	Mar	¾	May
United Gas Corp com....1	1¾	1¾	38	[2] ⅞	1¾	June	2¼	May
U Shoe Mach Corp 25	81¼	84	1,169	47	70	Jan	84	May
Preferred......100	39	39½	45	30¾	35½	Jan	40	Mar
Utah Apex Mining......5	¾	¾	166	62½c	¾	Apr	1⅝	Jan
Utah Metal & Tunnel... 1	1¼	1½	1,125	60c	1¼	June	2⅞	Jan
Vermont & Mass Ry Co100	123	123	32	95	120	Apr	125⅛	Jan
Waldorf System Inc......*	5⅛	5⅜	150	3⅞	4⅜	Mar	7¾	Jan
Waltham Watch pr pref100	36½	40	31	30	35	May	70	Feb
Warren Bros Co......*	4¾	5⅛	275	[1] 2½	2⅝	Mar	6⅛	Jan
Bonds—								
Chic Jct Ry & Union Stk Yds 4s......1940	104¾	104¾	$1,000	88	101	Jan	104¾	June
East Mass St Ry A 4½s'48	59½	60	1,000	32¾	49⅞	Jan	61	Apr
Series B 5s......1948	60	62	1,650	34	52½	Jan	66½	Feb
Series D 6s 1948	70	70	1,000	35	63	Jan	70	Apr

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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.*	91⅛	100	420	34½	60	Jan	100	June
Adams (J D) Mfg com..*	19	19	50	5	12	Mar	22½	May
Adams Royalty Co com.*	5⅞	5⅞	100	1½	3⅛	May	6⅜	May
Advanced Alum Castings.5	1¾	2⅝	3,700	1¼	1¼	Mar	2⅝	Jan
Allied Products Corp cl A.*	19	19¾	250	5¼	12	Jan	20	May
Amer Pub Serv Co pref.100	17	19	860	3	7⅛	Jan	19	June
Armour & Co common..5	3¾	3⅞	650	[1] 3¼	3⅝	Apr	6⅛	Jan
Asbestos Mfg Co com....1	1¾	1¾	150	1½	1⅝	Mar	2⅞	Jan
Associates Invest Co com.*	x137¼	138¾	850	43½	79	Jan	142	June
$6 conv pref A......*	⅝	⅝	10	⅛	⅛	Apr	⅝	Jan
Automatic Products com 5	8⅜	9	1,350	2¼	5	Jan	9¼	May
Automatic Wash conv pfd *	¾	¾	30	1	¾	May	1	May
Backstay Welt Co com...*	11¼	11¼	100	4½	11	May	14	Jan
Bendix Aviation com....*	13¾	14¾	2,100	9¾	12	Mar	17⅝	Jan
Berghoff Brewing Co....1	3⅝	3⅞	1,250	2	2½	Jan	4⅞	Apr
Borg-Warner Corp com.10	38	40⅝	6,600	11½	28½	Jan	40⅝	June
7% preferred......100	110	110	120	87	108	May	113	Mar
Brach & Sons (E J) com..*	17	17	150	6¾	13¼	Jan	17	June
Brown Fence & Wire cl A.*	19½	20	400	r 16½	14½	Jan	21¼	June
Class B......*	10	11	1,050	r 5¼	4	Jan	11	June
Bruce Co (E L) com....*	5⅛	5⅜	150	5	5	Apr	6½	Feb
Butler Brothers......10	6⅛	6⅝	3,450	[2] 2¾	6⅛	June	7⅞	Jan
Castle & Co (A M) com.10	29¾	30¼	250	10	17½	Jan	33¾	Apr
Cent Ill Pub Serv pref...*	38	42	1,640	10¼	13½	Jan	42	June
Central Ind Power pref 100	14¼	15⅞	210	1¼	3½	Feb	16¼	May
Central S W—								
Common......1	¼	½	6,950	[2] 3/16	¼	Jan	1¼	Feb
Prior lien pref......*	29½	31½	290	2	12¾	Jan	32	June
Preferred......*	7	7⅞	720	2	3¼	Mar	8¼	June
Cent States Pow & Lt pfd.*	4½	5¼	130	1¾	1¾	Jan	5¼	June
Chain Belt Co com......*	25½	25½	60	14	21½	Jan	26	May
Cherry-Burrell Corp com.*	34½	36	140	5	18½	Jan	36	June
Chicago City & Con Ry—								
Participating preferred.*	1¾	2	550	1	1	Mar	2⅜	June
Chicago Corp common...*	2	2¼	6,700	1	1	Apr	2⅜	Jan
Preferred ......*	36¼	36¾	1,170	20⅝	29	Jan	37	May
Chic Flexible Shaft com..5	19¾	20	300	7	13½	Jan	21	May
Chicago Mail Order com.5	19½	19½	200	8¾	15⅛	Mar	21¼	May
Chic Nor Sh & Milw—								
prior lien pref......100	½	½	20	¼	⅜	Jan	½	Feb
Chic & N W Ry com...100	2½	2⅞	650	[1] 2⅝	2¼	June	5⅝	Jan
Chicago Yellow Cab Inc.*	9½	9½	300	[1] 9⅛	9¼	May	11½	Jan
Cities Service Co com....*	1⅜	1¾	3,550	⅝	⅝	Apr	2¼	May
Commonwealth Edison 100	75¼	84	3,500	30½	47	Jan	84	June
Continental Steel—								
Common......*	8	9¼	300	5	6	Feb	9¾	Jan
Preferred......100	90½	90½	10	40	70	Jan	90½	June
Coleman Lp & Stove com.*	21	22	80	5⅞	17¾	Apr	22	June
Cord Corp cap stock......5	2⅝	3⅝	8,350	2	2	Mar	4½	Jan
Crane Co common......25	13⅞	14⅞	2,450	5	7	Mar	14⅞	June
Preferred 100	107½	109	290	32	83	Jan	111⅝	June
Curtis Mfg Co com......5	7	7¼	100	[24] 4¾	5¾	Jan	7¼	June
Dayton Rubber Mfg com.*	3⅞	4⅜	1,100	2½	2½	May	4⅜	June
Cumul cl A pref.....35	13	13⅞	350	8½	8½	May	13⅞	June
Dexter Co (The) com....5	6	6	50	3⅝	4½	Jan	7¼	May
Elec Household Util cap.5	13⅝	14½	900	6	12	Apr	17¼	Jan
Elgin Natl Watch Co...15	23¾	24½	750	6½	14½	Feb	25	May
Fitz Sim & Con D & Dcom*	12	12	200	8½	8½	Jan	12	May
Gardner Denver Co com.*	23	23	40	9¾	17	Feb	23	June
Gen Candy Corp cl A....5	7⅞	8	150	3	5½	Jan	9	Mar
Gen Household Util com.*	2½	3	800	2⅞	2½	June	7⅛	Jan
Godchaux Sugars Inc—								
Class A......*	25¾	26⅛	150	10	15¼	Jan	28¾	May
Goldblatt Bros Inc com .*	20½	21⅛	1,350	8½	17⅞	Jan	21⅛	June
Great Lakes D & D com..*	21½	22½	1,250	12½	17	Mar	23¾	June
Greyhound Corp com....5	50¼	50¼	50	5	19½	Jan	50¼	June

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	
Harnischfeger Corp conv	10	7¼	7¼	20	4¼	6	May	8	June
Hart-Carter Co conv pref	*	9¾	10	200	4	7¾	Jan	10⅝	Jan
Hart Schaff& Marx com	100	10½	10½	10	10	10½	June	15½	Apr
Houdaille-Hersney Cl B	*	14¼	15⅛	10,400	**2⅛**	**6⅝**	**Mar**	15¼	June
Illinois Brick Co	25	6	6	300	3½	5¼	May	7½	Jan
Indep Pneum Tool v t c	*	44½	45	150	9	30	Feb	45	June
Interstate Pow $7 pref	*	16½	16½	20	[2] 7	8½	Jan	16½	May
Iron Fireman Mfg v t c	*	19¼	19¾	1,250	**3¼**	**13⅛**	**Feb**	19¾	June
Jefferson Elec Co com	*	24½	24½	100	9	18½	Jan	26¼	May
Kalamazoo Stove—									
Common	*	26	29	1,890	07	**15½**	**Jan**	29	Apr
Katz Drug Co com	1	37¾	38¾	750	**19**	**33**	Mar	40½	May
Kellogg Switchboard com	10	5⅛	5⅛	50	1⅜	3½	Jan	6	May
Ken-Rad T & Lamp com A	*	4¾	4¾	150	1⅛	**3**	**Jan**	**6⅝**	**Feb**
Ky Util jr cum pref	50	24	25⅝	260	5	6	Jan	27¾	May
Keystone Stl & Wire com	*	27⅞	29	850	**7⅛**	**22**	**Mar**	29	May
Preferred	100	100½	100½	10	65	85	Jan	100½	June
Kuppenheimer cl B com	5	11½	12	200	5	10	May	14	Jan
La Salle Ext Univ com	5	½	½	150	¼	⅜	Jan	¾	Jan
Libby McNeil & Libby	10	6¼	6⅞	1,150	[2] **2¼**	**5**	Mar	**8½**	**Apr**
Lincoln Prtg Co—									
Common	*	1⅝	1⅞	400	⅛	1	Jan	2	Mar
Lindsay Lt & Chem com	10	4⅛	4⅜	550	2	3¼	Mar	4⅝	May
Lion Oil Refining com	*	5⅛	5⅛	50	3	3¾	Mar	6¼	Apr
Loudon Packing com	*	23½	24	190	**10¼**	19	Jan	25	May
Lynch Corp com	5	37⅞	38½	600	**15**	**26**	**Mar**	**39⅞**	**Jan**
McCord Rad & Mfg A	*	14¼	14¼	20	2	9	Mar	18	Jan
McGraw Electric com	5	16¾	19¼	600	**3⅛**	**13⅛**	**Jan**	19¼	June
McQuay-Norris Mfg com	*	56	56	20	[24] 39	51	Mar	56	June
McWilliams Dredging Co	*	33	34	250	12½	**22¼**	**Jan**	**36½**	May
Marshall Field common	*	7⅞	9	4,650	**6¾**	**6¾**	Mar	**11⅝**	**Jan**
Mer & Mfrs Sec cl A com	1	3½	4	700	**¼**	**1⅝**	**Jan**	**4**	June
Mickelberry's Food Prod									
common	1	1	1	100	**¾**	**¾**	Apr	**1⅝**	**Jan**
Middle West Utilities—									
Common	*	⅛	⅛	4,100	[2] 1/16	⅛	Jan	⅛	Jan
$6 conv pref A	*	½	½	100	¼	¼	Mar	⅞	Feb
Midland Utilities—					⅛				
7% prior lien	100	¼	¼	10	⅛	⅛	Apr	⅜	Jan
6% prior lien	100	⅛	⅛	500	⅛	⅛	Apr	⅜	Jan
7% preferred A	100	½	½	10	⅛	⅛	Mar	¾	Apr
Modine Mfg com	*	25	25	50	**7**	**16½**	**Jan**	**25**	**May**
Monroe Chemical—									
Common	*	7¾	8	190	2	6⅞	Jan	9½	Feb
Mosser Leather com	*	18⅛	20	70	7	15½	Jan	20	June
Muskegon Mot Spec cl A	*	15½	15½	100	5	15	May	20	Jan
Nachman Springfilled com	*	7	7	100	4¾	6	Mar	9¼	Jan
National Battery Co pref	*	23½	24	70	19	22	Jan	24¼	Jan
Natl Gypsum cl A com	5	12½	13½	2,000	6	6	Mar	13½	June
National Leather com	10	1	1	50	¾	¾	Mar	1½	Jan
Noblitt-Sparks Ind com	*	17½	18⅜	4,450	10	**13½**	**Feb**	18⅞	June
National Standard com	*	30½	31	200	17	26¾	Mar	31	June
Nor American Car com	20	3⅝	3¾	250	1⅞	2½	Mar	3¾	Jan
Northwest Bancorp com	*	4⅞	5⅛	500	**2⅞**	**3⅛**	**Jan**	**5⅜**	**Jan**
Northwest Eng Co com	*	11⅞	11⅞	100	3	5½	Jan	13½	May
No'west Util pr lien pref	100	12	12	130	2	3	Mar	12	June
Ontario Mfg Co com	*	11	11	20	7⅜	10	May	14	Jan
Okla Gas & El 7% pref	100	88	88	30	56	75¾	Jan	88	June
Oshkosh Overall—									
Common	*	4¼	4¼	100	3	4¼	May	5¾	Feb
Parker Pen (The) com	10	16½	18½	550	4	11	Jan	18½	June
Peabody Coal Co cl B com	*	1	1	100	⅛	¼	Jan	1	June
Penn Gas & Elec A com	*	12	12	100	6	8	Mar	13	May
Perfect Circle (The) Co	*	35	35½	150	21	31	Feb	39¾	Apr
Pines Winterfront com	5	1⅞	2¼	3,150	¼	**⅝**	**Jan**	2¼	June
Public Service of Nor Ill—									
Common	*	34½	39¾	3,200	9¼	**15¾**	**Jan**	39¾	June
Common	60	36	39	350	9	16¾	Jan	39	June
6% preferred	100	98½	100¼	200	28	61⅛	Jan	100¼	June
7% preferred	100	105	108	70	**38**	**73¼**	**Jan**	108	June
Quaker Oats Co—									
Common	*	132	133½	240	**106**	**128**	**Jan**	**134**	May
Preferred	100	145	145	30	**111**	**133**	**Feb**	**146**	May
Reliance Mfg Co com	10	10	10½	450	9	9¼	Feb	10½	June
Ryerson & Sons Inc com	*	27½	29	400	11	**20**	**Jan**	**33½**	**Feb**
St Louis Nat Stkyds cap	*	72	72½	20	32	69	Jan	75	Feb
Sears, Roebuck com	*	39⅜	42⅛	450	[1] 30	33	Mar	42⅛	June
Signode Steel Strap Co pf	30	22½	22½	50	6⅞	11¾	Jan	26	May
S'west Gas & El 7% pf	100	85⅛	85⅛	10	39½	54½	Jan	87	June
Standard Dredge—									
Common	1	1¼	1½	150	¼	¾	Mar	2⅛	Jan
Convertible preferred	*	5¼	5½	400	**1⅝**	**3½**	**Mar**	**6¼**	**Apr**
Southwest Lt & Pow pfd	*	37½	37½	20	14	25¼	Jan	40	May
Sutherland Paper Co com	10	13½	13¾	250	**5¾**	10	Jan	18	Jan
Swift International	15	33¼	34⅞	1,400	**19⅝**	**31¼**	**Jan**	**36**	**Feb**
Swift & Co	25	15½	16	4,800	[6] 11	**14¾**	May	**19½**	**Jan**
Utah Radio Product com	*	⅝	⅝	300	[2] ⅝	½	Mar	1½	Mar
Util & Ind Corp—									
Convert preferred	*	1¼	1¼	100	⅞	⅞	Mar	1⅞	Jan
Viking Pump Co com	*	10½	11½	210	1⅞	6½	Jan	*x*12	May
Vortex Cup Co—									
Common	*	17¾	17⅞	450	**5¾**	**15**	**Jan**	**18⅝**	**May**
Class A	*	35	35¼	200	**24**	31	Jan	35¼	June
Walgreen Co common	*	27	28¼	800	**15⅛**	26½	June	**31**	**Jan**
Ward (Mont) & Co cl A	*	139	139½	70	56	127	Jan	143¾	May
Waukesha Motor Co com	*	78	92	2,420	**21**	**30**	Jan	92	June
Wieboldt Stores Inc com	*	15¾	16¾	650	9¼	11	Feb	16¾	June
Williams Oil-O-Matic com	*	3¼	3½	250	**2¼**	**2¼**	**Mar**	**4¾**	**May**
WisconsinBankshares com	*	2⅛	2⅛	200	**1⅛**	2	June	**3⅝**	**Feb**
Zenith Radio Corp com	*	1¾	2½	3,300	**1⅛**	**1⅛**	**Apr**	2½	June
Bonds—									
Brown Paper Mills Co—									
Inc 6s	1939	95	95	$1,000	------	95	June	95	June
Chicago Rys 1st mtge 5s									
ctfs	1927	77	77	1,000	43	67	Jan	77	June
208 So La Salle St Bldg—									
1st mtge 5½s	1958	28½	28½	2,000	19	26¼	Feb	32½	Apr

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	
Champ Coated 1st pref	100	111	111	2	85	102	Apr	111	June
Special preferred	100	104	104	20	79¾	100	Feb	106	May
Churngold	*	5⅞	6	100	1	2½	Jan	7	Apr
Cin Gas & Electric	100	94	95	245	62	72¼	Jan	95	June
C N O & T P pref	100	105	105	10	80	100	Apr	105	June
Cincinnati Street Ry	50	3⅛	3¼	189	2⅝	2⅝	Apr	3¾	Apr
Cincinnati Telephone	50	83	83	105	60½	62¾	Jan	83	June
Cin Union Stockyard	*	26	26½	45	16¼	21	Feb	28	May
Crosley Radio	*	14½	14½	40	[1] 7	13	Feb	16¼	May
Dow Drug	*	7½	7⅝	70	2	7½	June	9	Jan
Eagle-Picher Lead	20	6	6¼	375	3¼	3½	Mar	6¾	May
Early & Daniel	*	15¾	16	150	11¾	15¾	June	17	Feb
Preferred	100	100	100	10	70	100	June	100	June
Formica Insulation	*	13	13	7	8	9½	Mar	14¼	May
Found Invest pref	100	60	60	42	60	60	June	61¼	Feb
Gibson Art	*	24¾	24¾	35	7¾	16¾	Jan	25	May
Hobart class A	*	32	33¼	380	22½	27	Feb	33¼	June
Kroger	*	28	28½	60	[1] 19	23¼	May	28⅝	Jan
Leonard	*	6½	6⅝	305	1	4¼	Mar	6⅝	June
Manischewitz	*	11	11	11	5	7½	Feb	11	June
Procter & Gamble	*	49½	50½	25	[1] 33⅛	43¼	Jan	50½	June
Randall A	*	19½	19½	17	9½	17½	Jan	20	May
B	*	6½	6½	100	2¾	5	Feb	7½	May
Rapid	*	41½	41½	10	12	27¾	Jan	44¾	May
Richardson	*	9	9¼	451	6	6¾	Feb	12	May
U S Playing Card	10	38	38⅞	56	14⅝	29⅝	Jan	39	May
U S Printing pref	50	23	23	10	4⅜	10	Jan	25	June
Waco	*	4	4¼	21	8	4	June	4¼	June

Cleveland Stock Exchange

June 15 to June 21, 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	18½	100	2	8½	Jan	19½	May
Apex Electric Mfg	*	6	6	222	3¼	4	Jan	7⅛	May
City Ice & Fuel	*	21⅛	22¼	215	[1] 14½	20⅛	Jan	24⅞	May
Preferred	100	97¼	97¼	15	[1] 63⅜	90	Mar	100	May
Cleve-Cliffs Iron pref	*	15½	15½	10	15	15	Mar	20	Jan
Cleve Elec Ill 6% pref	100	113⅝	114	303	99½	110¾	Jan	114½	Apr
Cleveland Ry	100	60	60	40	35½	53½	Apr	60	Jan
Ctfs of deposit	100	59	61	129	34½	50	Apr	61	June
Cleve Union Stockyards	*	10	10¼	200	7½	10	Feb	11	Jan
Cleveland Worsted Mills	*	5⅞	6	64	4	4	Mar	6¼	Jan
Cliffs Corp v t c	*	8	8	100	5	5	Apr	8½	May
Corrigan, McKinney vot'g	1	11½	12½	256	8	8	Mar	15½	Jan
Non-voting	1	11½	12½	272	8½	8½	Mar	15½	Jan
Dow Chemical pref	100	115	116	70	99	112⅞	Jan	117	Mar
Faultless Rubber	*	33¼	33¼	12	21	30	Jan	33¼	June
Foote-Burt	*	6½	6½	20	4	5	Jan	6½	June
Geometric Stamping	*	1⅛	1⅛	100	¼	1	Mar	1½	Jan
Great Lakes Towing	100	13¼	13¼	34	12¼	12½	May	14	Apr
Halle Bros	5	17	18	195	8	11	Feb	18	June
Preferred	100	102	102	25	44½	91	Apr	102	June
Hanna (M A) $7 cum pfd	*	106	106	22	77	101½	Jan	107	Apr
Harbauer	*	18	18	25	4½	18	June	23	Jan
Harris-Seybold-Potter	*	3⅝	4¼	205	¼	1¼	Jan	4¼	June
Interlake Steamship	*	24	24	104	20	20¾	Mar	28½	Jan
Jaeger Machine	*	7¾	8½	275	[12] 1	4¾	Jan	9	May
Kelley Island Lim & Tras	*	15	15	160	6⅛	11	Jan	15	May
Lamson & Sessions	*	2¾	3	70	2½	2⅝	May	4	Jan
McKee (A G) class B	*	12	12	185	5	9	Jan	12	Jan
Medusa Portland Cement	*	15	17	407	6	12	Jan	17	June
Metropolitan Pav Brick	*	6	6	100	1½	2	Jan	6¼	June
Mohawk Rubber	*	1	1⅛	80	1	1	Apr	2⅛	Jan
Murray Ohio Mfg	*	10½	10½	300	2⅝	3	Mar	10½	June
National Carbon pref	100	141	141	55	130	140⅛	June	145	Apr
National Refining pref	100	50	50⅛	30	45	50	Jan	65	May
National Tile	2	2	2¼	100	1	1	Mar	3	Apr
Nineteen Hundred Cp cl A	*	27	28	94	21	23½	Jan	28¼	June
Ohio Brass B	*	25½	28	400	10	19	Jan	28	Apr
6% cumulative pref	100	102½	102½	20	48	96	Mar	102½	June
Packer Corp	*	7	7⅛	122	3⅞	6¼	Jan	7½	Apr
Patterson-Sargent	*	24	25	460	10⅛	19	Apr	25	June
Richman Bros	*	53¼	54⅞	410	38	46	May	55	June
Seiberling Rubber	*	1¼	1¼	30	1¼	1¼	June	3	Jan
Sherwin-Williams	25	100	100	75	32¾	85	Jan	100	June
AA preferred	100	109¾	110	124	90¼	106½	June	112¾	Mar
S M A Corp	1	11¾	12½	378	8¾	9	Jan	12½	June
Truscon Steel 7% pref	100	38	38	17	25	25	Apr	44	Feb
Weinberger Drug Inc	*	12½	13½	436	7	12½	Jan	15½	Feb

Cincinnati Stock Exchange

June 15 to June 21, 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	
Amer Laundry Macy	20	15¾	15¾	25	[2] 10¼	12½	Mar	16	May
Amer Products prior	*	5	5	10	4	4	Feb	6⅛	Jan
Participating preferred	*	8	9	10	8	8	May	9¼	Feb

For footnotes see page 4211.

Detroit Stock Exchange

June 15 to June 21, 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	2,387	1⅜	1½	Mar	2	Jan
Baldwin Rubber A	*	13	14¾	2,902	2⅜	6⅞	Mar	14¾	June
Bower Roller Bear com	5	22⅝	25½	6,564	6¾	16	Mar	25½	June
Briggs Mfg com	*	30½	32	1,635	[1] 6¼	25	Feb	32	June
Burroughs Add Mach	*	16¾	17⅛	870	[1] 10½	14	Apr	17¼	May
Chrysler Corp com	5	48	49⅛	1,823	[1] 26¼	31	Mar	49⅛	June
Consolidated Paper com	10	16⅛	16⅛	175	[1] 6½	12½	Jan	16¼	June

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	
Deisel-Wemm-Gil com	10	10¼	10½	300	4⅛	8⅜	Feb	10½	June
Detroit Edison com	100	85¼	86¾	338	[1] 55	65	Mar	86¾	June
Detroit Forging com	*	2½	2¾	300	1	1	Feb	2¾	May
Det Paper Prod com	*	12½	13⅜	1,163	3¼	9¾	Jan	14⅜	May
Eaton Mfg com	*	20½	20⅝	747	[1] 10	17⅛	Mar	20⅝	June
Eureka Vacuum	5	11⅜	11½	270	[1] 6⅜	10½	Mar	12½	Feb
Ex-Cell-O Air com	3	8½	9¼	2,235	2½	5⅞	Feb	9¼	June
Federal Mogul com	*	4⅝	4¾	370	3	3⅝	Mar	5¾	Jan
Fed Motor Truck com	*	5¾	6	1,257	2¾	3⅝	Mar	6¾	Apr
Fed Screw Works com	*	2¼	2¼	150	[1] 1	2¼	May	4½	Jan
General Motors com	10	31¾	32⅞	2,261	[22] 22⅜	26¾	Mar	34⅛	Jan
Goebel Brew com	1	3⅞	4⅜	11,254	3¾	3¾	June	4½	June
Graham-Paige Mtrs com	1	1⅜	1⅝	1,163	[1] 1½	1½	Apr	3¼	Jan
Hall Lamp com	*	3¾	4¼	2,593	3	3½	June	6	Jan
Hiram Walker—G & W	*	24½	24½	151	[2] 20½	24	May	30½	Jan
Home Dairy cl A	*	13	13	25	11	11½	Apr	13	June
Hoover Steel Ball com	10	4	4¼	400	1	3⅛	Feb	4⅜	May
Houdaille-Hershey B	*	13¾	15	1,455	2½	6½	Mar	15⅛	June
Hudson Motor Car	*	7¼	8	1,295	[22] 6	6½	Mar	12⅜	Jan
Kresge (S S) com	10	23⅞	23⅞	998	[1] 10¼	20	Mar	24¼	June
Mich Steel Tube com	*	12	12	310	3	3	Jan	13½	June
Mich Sugar com	*	1	1⅛	1,264	½	⅝	Apr	1⅜	May
Motor Prod com	*	27¼	27½	465	[1] 15¼	17⅛	Mar	28⅛	Apr
Motor Wheel com	5	9	9	509	[1] 6¼	7⅛	Mar	11½	Jan
Murray Corp com	10	8⅝	9⅝	1,267	[1] 3⅝	5	Mar	9¾	June
Natl Auto Fibres v t c	1	17½	21	1,000	[26] 3⅝	14	Feb	21	June
Packard Mtrs com	*	3¾	4¼	5,346	[21] 2⅝	3½	Apr	5⅞	Jan
Parke-Davis & Co	*	42⅝	43¾	1,582	[2] 19¼	33	Jan	43¾	June
Parker-Rust-Proof com	*	59	59	133	[2] 36	55	Jan	63¾	Jan
Pfeiffer Brew com	*	11⅛	11¾	7,580	7⅞	7⅞	May	11¾	June
Reo Motor Car com	5	3	3	450	2	2⅜	Mar	4⅛	May
Rickel H W	2	3	3⅝	4,230	2¼	2⅞	Feb	3¾	Apr
River Raisin Paper	*	3	3⅛	2,065	1	2½	Jan	3⅞	May
Scotten-Dillon com	10	25⅝	25¾	300	17⅛	20¼	Jan	26¼	June
Square D A	*	33½	33½	120	[10] 3	21	Jan	33½	June
B	*	17½	17½	180	70	7¼	Jan	18⅞	Apr
Timken-Detroit com	10	5¾	6	490	3	4¾	Mar	7¼	Jan
Tivoli Brew com	1	2⅛	2¼	1,699	1¾	1⅞	May	2¾	May
Univ Cooler A	*	4¼	4¼	105	1¾	3½	Feb	5	June
B	*	1	1	810	5	1	Apr	1⅝	Jan
Wolv Brewing com	1	1⅛	1¼	4,012	1⅛	1⅛	May	1⅝	May
Young (L A) S & Wire	*	27¾	27¾	25	[1] 10⅛	18¾	Mar	27¾	June

Los Angeles Stock Exchange

June 15 to June 21, 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	
Bandini Petroleum	1	3¾	3⅞	300	2	3⅛	Jan	4	Apr
Barnsdall Corp	5	8¾	8¾	100	5⅞	5⅞	Mar	10⅝	May
Buckeye Union Oil	1	12c	12c	1,200	3c	8c	June	25c	Feb
Voting trust certificates	1	10c	12c	5,000	7c	10c	June	24c	Feb
Preferred	1	23c	24c	2,000	6c	16c	Apr	60c	Feb
Preferred v t c	1	20c	24c	18,000	15c	15c	June	57½c	Feb
Byron Jackson Co	*	13	13	200	[26] 3⅝	7¼	Jan	13	May
Central Investment	100	12½	12½	53	1	6½	Mar	8⅝	May
Chrysler Corp	5	47⅞	49¼	300	[1] 26¼	31¼	Mar	49¼	June
Citizens Nat Tr & S Bk	20	21¼	22¾	550	18	19½	Apr	24½	Feb
Claude Neon Elec Prod	*	10¾	11⅛	600	7⅛	10⅛	Jan	11¾	Mar
Consolidated Oil Corp	*	8¾	9⅛	300	[1] 6⅛	6⅝	Mar	10¼	May
Consolidated Steel	*	1.45	1⅛	600	90c	1.10	Feb	2⅛	May
Preferred	*	9	9	100	4⅝	4¾	Mar	10	May
Emsco Der & Equipment	5	11	11¼	300	2½	7	Jan	11⅞	May
Farmers & Mer Nat Bk	100	360	365	55	275	340	Jan	365	June
Gladding McBean & Co	*	6	7	2,200	4⅜	4⅜	Mar	7	June
Globe Grain & Milling	25	6	6	100	5	5⅜	Jan	7½	Mar
Goodyear T & R (Akron)	*	18¾	18¾	100	[1] 15¾	16½	Mar	26	Jan
Hancock Oil A common	*	20⅜	21⅜	1,500	6	9½	Jan	22½	May
Holly Development	1	30c	38c	1,300	25c	31c	Jan	40c	Feb
Kinner Airplane & Motor	1	44c	50c	8,200	[3] 10c	38c	Jan	67½c	Feb
Lincoln Petroleum Corp	1	38c	41c	8,500	20c	35c	Apr	80c	Feb
Lockheed Aircraft Corp	1	2¾	3⅜	6,200	90c	1.10	Jan	3⅛	June
L A Industries Inc	2	1.00	1.10	1,700	50c	60c	Feb	1.20	May
L A Gas & El 6% pfd	100	106	107	245	73½	81	Jan	107	June
L A Investment Co	10	5¼	5¼	1,500	1⅜	5	Jan	7⅛	Apr
Mtge Guarantee Co	100	12⅜	12¾	30	3	5	Jan	20	June
Olinda Land Co	1	7c	7c	7,000	4½c	5c	Jan	8c	May
Pacific Finance Corp	10	16¼	16⅜	200	6⅛	9⅞	Jan	17¾	May
Pacific Gas & Elec Co	25	23	25⅛	1,500	[1] 12⅜	13½	Feb	25⅛	June
Pacific Indemnity Co	10	16	16⅛	200	7¼	8⅛	Jan	16⅛	June
Pacific Lighting Corp	*	33	35¼	700	[1] 19	20⅛	Mar	35¼	June
Preferred	*	99¼	100	130	[26] 66¾	72	Jan	100	June
Pickwick Corp	10	2⅝	2⅝	400	1⅛	1⅛	May	3¼	Mar
Rice Ranch Oil Co	1	25c	25c	1,000	35c	25c	June	45c	Jan
Samson Corp 6% pref	10	2½	2½	50	2⅛	2⅛	Jan	3	June
San Joaq L&P 7% pr pf	100	108	108	5	[26] 57¾	88	Jan	102½	June
6% prior preferred	100	102½	102½	11	[26] 65	88	Jan	102½	June
Security-First Nat Bank	20	38½	42	1,850	25	33	Apr	42	June
Security Co units	*	21⅜	23⅛	151	13	15¾	Mar	23⅛	June
Signal Oil & Gas A com	*	11½	13	2,700	1¾	5½	Mar	13½	June
Socony-Vacuum Oil Co	15	13½	13¾	100	[1] 11	11⅛	Mar	15⅜	May
So Calif Edison Co	25	19¼	20	8,400	[1] 10⅛	10⅞	Mar	20⅜	June
Original preferred	25	38½	39⅛	141	26	29	Feb	39⅛	June
7% preferred	100	28	28¼	700	18⅝	20⅜	Jan	28¼	June
6% preferred	25	24⅝	25⅛	2,900	[2] 15½	17½	Jan	25⅛	June
5½% preferred	25	22¾	23½	800	14⅜	16⅛	Jan	23½	June
Southern Pacific Co	100	18⅛	19¾	3,200	[1] 12¾	13¼	Mar	19¾	June
Standard Oil of Calif	*	35¼	36	400	26½	28¾	Mar	38⅜	May
Superior Oil Co	25	22	22	228	18	22	June	22	June
Transamerica Corp	*	6⅛	6⅜	5,700	4⅞	4⅞	Mar	7	May
Union Oil of Calif	25	18	18⅞	7,100	[1] 11½	15	Jan	20¼	May
Universal Cons Oil Co	10	6	7¼	4,400	[27] 1.2c	2	Jan	8¾	May
Wellington Oil Co	1	70c	80c	1,200	50c	55c	May	97½c	Jan
Mining—									
Zenda Gold Mining Co	1	6c	6c	2,000	6c	6c	May	22c	Jan
Unlisted—									
American Tel & Tel	100	125⅛	128¼	419	[1] 98⅞	99¼	Mar	130	June
Aviation Corp (Del)	5	3⅜	3⅜	100	[1] 3	3⅜	Mar	5½	Jan
General Electric	*	26⅛	26⅜	300	[6] 16	21¼	Mar	26½	May
General Motors	10	31	32¾	1,000	[22] 22⅜	27	Mar	34	Jan
Montgomery Ward	*	27	27⅝	600	[1] 15¾	22	Mar	30¼	Jan
Radio Corp of America	*	5½	5¾	300	[1] 4	4⅜	Apr	6	May
Standard Oil of N J	25	48¾	48¾	50	[1] 33⅛	48⅜	June	48¾	June
Tide Water Assoc Oil	*	10⅝	10⅝	100	[26] 7⅛	8½	Apr	11⅛	May
Warner Bros Pictures	5	4⅛	4⅜	300	[1] 2¼	2⅝	Mar	4½	Jan

Pittsburgh Stock Exchange

June 15 to June 21, 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	
Allegheny Steel com	*	28	30	40	[1] 13¼	20¼	Jan	30	June
Armstrong Cork Co com	*	22	23¼	874	[2] 13	17	Mar	23¼	June

For footnotes see page 4211.

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	
Blaw-Knox Co	*	10⅛	11	945	6	9⅞	Mar	13¾	Jan
Carnegie Metals	1	2⅜	2½	3,740	90c	1⅜	Jan	3½	Mar
Columbia Gas & Elec Co	*	6½	7½	1,092	[1] 3⅜	3⅞	Mar	7⅝	Jan
Devonian Oil	10	13½	13½	95	8	10¾	Jan	14	June
Duquesne Brewing cl A	5	7¾	7¾	100	4⅜	5½	Jan	8½	Apr
Harb-Walker Ref com	*	20⅛	20⅝	25	[1] 12	16⅝	Mar	20⅝	June
Koppers G & Coke pref	100	94	94½	155	54	73	Mar	95	Jan
Lone Star Gas	*	5¼	5⅞	3,175	4¼	4½	Mar	6⅛	Jan
Mesta Machine Co	5	30⅜	30⅞	200	[1] 8⅜	24½	Jan	31⅝	Mar
Pittsburgh Brewing Co	*	3	3	100	1½	2	Jan	4	May
Preferred	*	20⅛	20⅛	100	15	15	Mar	25⅛	Apr
Pittsburgh Coal pref	100	31	31	300	[1] 26	30	May	35⅞	Mar
Pittsburgh Forging Co	1	3	3¼	1,890	2	2½	Mar	4⅜	Feb
Pittsburgh Plate Glass	25	66⅛	67	80	[1] 30¼	47¼	Apr	67	June
Pittsbirgh Screw & Bolt	*	6⅛	6⅜	335	[1] 4⅛	5¾	Mar	8¾	Jan
Pittsburgh Steel Foundry	*	1⅝	1⅝	100	1¾	1⅝	June	4	Feb
Shamrock Oil & Gas	*	1¼	1½	250	75c	75c	Jan	1½	June
Standard Steel Spring	*	11	11	10	8	9	Feb	14¼	Jan
United Engine & Fdry	*	38	39	575	15	27½	Jan	40	Apr
Victor Brewing Co	1	1	1	762	[3] ½	85c	Mar	1⅛	Jan
Western Pub Service Co	*	4½	4⅞	4,564	3¼	3¼	Jan	5½	May
Westinghse Air Brake	*	23⅜	25¼	759	15¾	18⅛	Mar	26⅞	Jan
Westinghse Elec & Mfg	50	48⅞	53	309	[1] 27⅞	32¾	Mar	53	June
Unlisted—									
Lone Star Gas 6% pref	100	89	89	10	64	69	Mar	93	May
6½% preferred	100	100½	101	450	74⅜	90	Jan	101	June
Penroad Corp v t c	*	2¼	2¼	5	[2] 1¼	1⅜	Apr	2⅜	June

Philadelphia Stock Exchange

June 15 to June 21, 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	
American Stores	*	37	37½	635	33⅛	33	Apr	42⅞	Jan
Bankers Securities pref	50	34¼	14¼	100	5¾	11	Feb	15	June
Bell Tel Co of Pa pref	100	x117¼	119	576	109¼	114½	Apr	120	Apr
Budd (E G) Mfg Co	*	3¾	4⅛	623	3	3⅛	Mar	5¼	Jan
Preferred	100	28⅜	28¾	5	[1] 16	23	Mar	29⅞	Feb
Budd Wheel Co	*	4¼	5	2,335	[1] 2	2½	Mar	5⅛	May
Cambria Iron	50	50	50	425	34	42	Jan	50	June
Electric Storage Battery	100	42½	43½	467	33⅞	40⅝	May	49⅝	Jan
Insurance Co of N A	10	64⅞	65¾	474	[2] 34½	51¾	May	65¾	June
Lehigh Coal & Nav	*	6½	7⅛	484	5½	5¾	May	7⅞	May
Lehigh Valley	50	7½	8⅝	897	[1] 5	5⅛	Mar	11½	Jan
Mitten Bk Sec Corp pref	25	⅞	1⅛	270	½	⅞	Mar	1¾	Jan
Pennroad Corp v t c	*	2⅛	2½	3,637	[2] 1¼	1⅛	Mar	2½	Jan
Pennsylvania RR	50	22½	23⅞	2,856	[1] 17¼	17¼	Mar	25⅛	Jan
Penna Salt Manufactur	50	91⅞	93½	183	[2] 42½	70	Mar	95	June
Phila Electric of Pa $5 pfd	*	111¾	112¼	172	90	103⅞	Jan	112¾	May
Phila Elec Pow pref	25	33⅛	33⅝	246	29½	31⅝	May	34¼	June
Phila Insulated Wire	*	23	23⅛	145	30	19⅛	Feb	25½	May
Phila Rapid Transit	50	1⅞	2	19	1¼	1¼	Mar	4	Jan
7% preferred	50	3⅞	4⅝	232	[1] 3	3¼	Mar	6½	Jan
Phila & Rd Coal & Iron	*	1¾	2¼	630	[1] 1¼	1¾	June	4⅝	Jan
Philadelphia Traction	50	12⅞	13	279	12⅜	12¼	Mar	22½	Jan
Scott Paper	*	67¾	68¼	51	[1] 37¼	56	Jan	68¼	June
Series B 6% pref	100	112	112	14	95	109	Mar	112	June
Tacony-Palmyra Bridge	*	21½	22	13	17¼	18½	Apr	24	May
Union Traction	50	3¾	4	811	3⅝	3½	Mar	6⅞	Jan
United Gas Improv com	*	13⅛	14⅞	12,043	[1] 9¼	9¼	Feb	14⅞	June
Preferred	*	102⅜	104⅛	584	[1] 82½	87⅜	Feb	104¼	June
Westmoreland Inc	*	10⅜	10⅝	232	6⅝	6⅞	Feb	10⅝	June
Westmoreland Coal	*	7¾	8	70	4¾	6⅞	Jan	9¼	Feb

St. Louis Stock Exchange

June 15 to June 21, 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	
Amer Credit Indemnity	10	33½	33½	4	32½	32½	May	33½	June
Brown Shoe com	*	57	57	100	[1] 41	53	Mar	60¼	May
Preferred	100	125	125	35	117	121	Jan	126	June
Burkart Mfg com	*	18	19	200	1	6	Jan	19	June
Preferred	*	30½	30⅞	50	9	22	Feb	30⅞	June
Coca-Cola Bottling com	1	43½	44	160	8	25	Jan	44	June
Columbia Brew com	5	3½	3½	100	2¼	3	Mar	3½	June
Ely & Walker D G com	25	19	19	25	13	17⅜	Jan	21	Feb
Falstaff Brewing com	1	4⅛	4¼	400	2¼	2⅞	Jan	5⅛	Apr
Hyde Park Brew com	10	18¼	19	15	16¼	16¼	Feb	20	Apr
International Shoe com	*	45½	46	22	38	42⅜	Mar	47	May
McQuay-Norris com	*	54	54	29	39	53	Apr	56	Jan
Moloney Electric A	*	15	15	2	6	7¼	Feb	16⅛	May
Mo Portl Cement com	25	7	7	4	6	6½	Apr	9	May
Nat'l Candy 2d pref	100	103	103	3	86	100	Feb	105	May
Securities Inv com	*	32	32	10	15⅛	28	Jan	32	June
Souwestern Bell Tel pf	100	122	123¾	29	115½	119	May	123¾	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	
Wagner Electric com	15	14	15½	568	6½	12⅜	Jan	16	Apr
Preferred	100	112	112	10	90	109	Jan	112	June
Bonds—									
United Railways 4s	1934	28	28	$1,000	18	28	June	31	Apr
4s C-D		27	27	5,000	18	27	June	28½	Apr

San Francisco Stock Exchange

June 15 to June 21, 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	16½	16¾	560	[1] 15⅝	16¼	Mar	20	Jan
Anglo Cal Nat Bk of S F	20	13¼	13¼	335	7¼	12	Jan	13¾	May
Assoc Insur Fund Inc	10	3	3⅛	910	⅞	1½	Jan	3¼	May
Atlas Imp Diesel Eng A	*	9¾	10½	605	1¼	9¾	June	11¼	June
Bank of Calif N A	100	160	160	100	120¼	143	Jan	165	June
Byron Jackson	*	12¾	13	2,576	3⅜	7¼	Jan	13¼	May
Calamba Sugar com	20	22	22	223	15½	19	Jan	23	Feb
7% preferred	20	21½	21½	300	17⅜	21¼	Apr	21¾	Apr
California Copper	10	⅜	½	928	¼	⅜	Feb	⅝	May
Calif Cotton Mills com	100	12½	13½	975	4	10½	Jan	14½	Mar
Calif Ink Co A com	*	36¾	36¾	118	17	30	Feb	36¾	June
California Packing Corp	*	34	35¼	1,625	[1] 16⅝	33½	May	42½	Feb
Calif Water Service pref	100	95	95	30	59	70	Jan	95	June
Cal West Sts Life Ins Cap	5	8½	8½	29	7½	8½	June	11⅞	Jan
Caterpillar Tractor	*	47⅜	48¾	1,124	[1] 15	36½	Jan	49½	May
Claude Neon Elec Prods	*	11¼	11¼	100	[17] 7⅛	10⅜	May	11½	Feb
Clorox Chemical Co	*	33½	33½	208	18½	29½	Jan	33½	June
Cst Cos G & E 6% 1st pf	100	99	99½	100	56½	77	Jan	99¼	June
Cons Chem Indus A	*	30½	31	555	21⅛	27¾	Jan	31	May
Crown Zellerbach v t c	*	3⅝	3⅞	1,605	[1] 3¼	3½	Apr	5⅜	Jan
Preferred A	*	55	55	200	27	50¼	Mar	70⅛	Jan
Preferred B	*	53¼	55	107	26	50⅜	Mar	70	Jan
Di Giorgio Fruit $3 pref	100	32	34½	40	16	22½	Jan	38	Jan
Eldorado Oil Works	*	23½	24¾	1,155	13	18	Jan	26¾	May
Emporium Capwell Corp	*	8⅞	10	1,727	5	5¾	Jan	10	June
Fireman's Fund Insur	25	83	84	360	44	71½	Jan	84	June
Food Mach Corp com	*	38½	40⅞	957	10¼	20¼	Jan	40⅞	June
Foster & Kleiser com	10	2	2¼	680	¾	1	Feb	2¼	June
Gen Paint Corp B com	*	2⅞	3	932	½	1⅛	Mar	3¼	May
Golden State Co Ltd	*	6¼	6⅝	1,337	4	4	Mar	6⅞	June
Hale Bros Stores Inc	*	10⅛	11	450	8	8⅜	Jan	11	June
Hawaiian C & S Ltd	25	52⅞	54	65	40	43¼	Jan	60	Apr
Home F & M Ins Co	10	40	40¼	115	20¾	31½	Jan	40½	June
Honolulu Oil Corp Ltd	*	18½	18¾	230	10¼	14¼	Jan	20½	May
Honolulu Plantation	20	30	30½	458	17⅜	26	Jan	32½	May
Hunt Bros A com	*	7½	8	731	3⅞	7¼	May	10	Jan
Hutch Sugar Plant	15	18¾	18¾	100	7	7	Jan	18¾	June
Island Pine Co Ltd com	20	8	8	220	¾	3	Jan	10	May
Preferred	25	25	25¼	25	4½	20½	Jan	29	May
Leslie-Calif Salt Co	*	25	26	922	21	22¾	Apr	26	Jan
L A Gas & El pref	100	106¼	106¼	85	75	81¼	Jan	106½	June
Magnavox Co Ltd	2½	1⅜	1⅜	200	[12] ½	⅞	Jan	1½	May
(I) Magnin & Co com	*	9¾	10½	1,050	6	8⅜	Jan	10½	June
6% preferred	100	101	101	30	66	93	Feb	101	June
Marchant Cal Mch com	10	5⅝	6	1,016	1	2	Jan	6½	June
Market St Ry pr pref	100	6½	6½	20	[1] 3	4⅛	Mar	7	June
Natl Automotive Fibres	*	17¾	21¼	6,448	[27] 3	13	Feb	21¼	June
Natomas Company	*	11½	11¾	4,170	3⅝	7⅝	Jan	11⅞	May
No Amer Inv 6% pref	100	40	40	5	14	31½	Mar	44	Feb
North Amer Oil Cons	10	12¾	13	550	6⅝	9⅜	Mar	14⅞	May
Oliver United Filters A	*	20¼	21½	825	5	12½	Jan	21½	June
B	*	4	4	150	1½	2	Apr	4⅜	June
Paahau Sugar	15	8¼	10¾	815	4	4½	Jan	10¾	Jan
Pacific G & E com	25	22¾	25⅛	11,040	[1] 12⅜	13¼	Feb	25⅛	June
6% 1st pref	25	26⅞	27¾	5,954	[2] 18⅜	20⅛	Jan	27½	June
5½% pref	25	24¾	25⅛	3,371	16¼	18	Jan	25⅛	June
Pacific Lighting com	*	33½	35	2,588	[1] 19	20⅛	Mar	35	June
6% preferred	*	99¼	101	541	66¾	71	Jan	61	June
Pac Pub Ser (non-vot)com	*	1½	1¾	2,685	[17] ⅜	⅝	Feb	1⅞	Apr
(Non-voting) pref	*	12⅞	13¾	975	1⅞	7⅛	Feb	14½	June
Pacific Tel & Tel com	100	101¾	102½	60	68½	70¼	Jan	102½	June
6% preferred	100	133½	134½	27	[1] 99¼	111	Jan	134½	June
Paraffine Co's com	*	38	38⅞	2,582	21	36	Mar	42½	Jan
Pig'n Whistle pref	*	1⅜	1⅜	100	⅛	⅝	Jan	1⅜	June
Ry Equip & Rlty 1st pref	*	18	19	565	5	10	Jan	19	June
Series 2	*	14½	14½	150	1½	5½	Feb	15	June
Rainier Pulp & Paper Co	*	33⅛	34	377	10	30	Jan	34½	Mar
S J L & P 7% pr pref	100	110	111	15	67¾	88½	Jan	111	June
6% prior pref	100	104	104	10	65	77	Jan	104	June
Schlesinger & S (B F) pf	100	2	2	82	1	2	June	2¾	Jan
Shell Union Oil com	*	10¼	10¾	880	[1] 5½	5⅜	Mar	11¼	May
Preferred	100	89	90	85	45½	64½	Mar	95½	May
Socony-Vacuum Oil Co	15	13½	13½	150	11	13½	June	14⅞	May
Southern Pacific Co	100	18⅝	19⅞	4,160	[1] 12¾	13	Mar	19⅞	June
So Pac Golden Gate A	*	1¾	1¾	345	⅝	1¼	Jan	1¾	Jan
B	*	⅝	⅝	267	½	½	Jan	1	Jan
Spring Valley Water Co	*	5¾	5¾	10	4	5½	Jan	6	Feb
Standard Oil of Calif	*	35	36¼	1,886	[1] 26½	28	Mar	38½	May
Tide Water Assd Oil com	*	10½	10⅝	441	7½	7¾	Mar	12	May
6% preferred	100	99	100	80	43⅜	83⅞	Feb	102½	June
Transamerica Corp	*	6⅛	6⅜	27,344	4⅞	4⅞	Mar	7	May
Union Oil of Calif	25	18⅛	18⅞	5,487	[1] 11½	14⅞	Feb	20¼	May
Union Sugar Co com	25	12	13	300	4	5	Jan	16¾	May
7% preferred	25	23⅝	23¾	55	16	17⅛	Jan	16	May
United Air Lines Trans	5	6	6⅛	262	[1] 3¼	4¾	Mar	6¾	Jan
Weill & Co (R) 8% pref	100	125	125	10	81	94	Feb	125	June
Wells Fargo Bk & U Tr	100	260	260	10	179	230	Jan	260	June
Western Pipe & Steel Co	10	17½	18	835	7½	10¾	Jan	19	Apr

San Francisco Curb Exchange

June 15 to June 21, 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 Treadwell	25	60c	80c	500	10c	20c	Apr	80c	June
Amer Tel & Tel	100	124¾	127⅞	527	[1] 98⅞	99	May	129⅞	June
American Toll Bridge	1	34c	37c	2,700	20c	21c	Mar	42c	June
Anglo Nat'l Corp	*	10½	10¼	130	3	7⅛	Jan	10½	May
Argonaut Mining	5	16¼	17½	4,325	1¾	10	Jan	17½	June
Atlas Corp	*	9	9	12	[2] 7⅜	9	June	9	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	
Aviation Corp	*	3¼	3½	89	[1] 3	3⅜	Apr	5⅛	Jan
Calif-Ore Pow 6% 1927	100	44½	45	55	20	25¼	Mar	45	June
Cities Service	*	1½	1¾	1,670	¾	¾	Mar	2⅛	May
Claude Neon Lights	1	37c	46c	300	[2] 5/16	32c	Apr	55c	May
Crown Will 1st pref	*	75	78	185	40	68	Mar	87	Jan
2d preferred	*	38	38	36	16½	38	June	50⅜	Jan
"L" Cypress Abbey	2	60c	60c	106	60c	60c	May	90c	Jan
Dominguez Oil	*	26	26	10	17	22½	Feb	29	May
Emsco Derrick	5	11	11¾	1,200	5½	7	Jan	12	May
Ewa Plantation	20	44	45	60	40½	40½	Jan	50	May
Foster & Kleiser pref	100	41	41	5	35	41	June	41	June
General Motors	10	31	33	1,627	[22] 22⅜	26¾	Mar	33¾	Jan
Gladding McBean	*	6¼	6⅞	350	[17] 4⅜	5	Apr	6⅞	June
Great West Elec-Chem	100	225	230	70	85	124	Jan	230	June
Preferred	100	102	103½	120	84	100	Jan	103½	June
Hawaiian Sugar	20	40	40	65	28	31	Jan	40	May
Idaho Maryland	1	3.55	3.75	4,250	2.50	3.00	Jan	3.95	May
Italo Petroleum	1	15c	16c	2,500	5c	13c	Jan	28c	Feb
Preferred	1	94c	95c	338	47c	66c	Jan	1.20	Jan
Kinner Airplane	1	50c	50c	400	[3] 10c	50c	June	65c	Feb
Libby McNeill & Libby	10	6⅜	6¾	1,300	[2] 2¼	6⅛	June	8¾	Apr
Lockheed Aircraft	1	2.85	3.05	6,832	[17] 90c	1.30	Mar	3.05	June
L Lucy Tiger Gold		3.45	3.55	200	------	3.35	June	3.55	June
M J & M & M Cons Oil	1	4c	4c	1,000	3c	3c	Mar	5c	Feb
Montgomery Ward	10	26⅝	26⅝	5	[1] 15¼	22⅛	Mar	26¾	May
Natl Auto Fibres pref	*	110	125	200	46	101	Apr	125	June
Oahu Sugar	20	29½	30	10	15	20¾	Jan	31	May
Occidental Petroleum	1	26c	26c	700	20c	23c	Apr	33c	Mar
O'Connor Moffat	*	3	3.25	40	2	3	Jan	3.90	Mar
Onomea Sugar	20	40	40	30	30	32½	Jan	41½	May
Pac Amer Fisheries	5	12⅞	13¾	4,170	5	9½	Jan	13¾	June
Pacific Eastern Corp	1	2¾	2¾	360	1¼	1⅞	Mar	3¾	May
Pineapple Holding	20	16½	17	255	5	11	Jan	19½	May
Pioneer Mill Ltd	20	29	29	5	16	28	Jan	31	Apr
Radio Corp	*	5⅛	6	104	4	4	Mar	5¾	Feb
Schumacher W Br	*	1.00	1.15	68	35c	90c	Mar	90c	Mar
Preferred	*	8	8	105	3.05	3.50	Mar	8	June
Shasta Water	*	28	31	175	11	22	Jan	31	June
Southern Calif Edison	25	19⅜	20¼	2,583	[1] 10⅛	10¾	Mar	20¼	June
5½% preferred	25	23⅛	23½	462	[17] 14⅝	16½	Jan	23½	June
6% preferred	25	24¾	25	1,540	[2] 15½	17½	Jan	25	June
7% preferred	25	28	28	183	18½	20½	Jan	27½	June
South Pac G G pref	100	22	22¼	60	[17] 14⅝	17	Jan	23	May
Universal Cons Oil	10	7	7	255	1.20	2.00	----	8⅛	May
Virden Packing	25	10¼	10¼	170	3¾	4.00	----	11¼	Apr
Waialua Agriculture	20	53⅝	54¼	185	29	36¾	Jan	58	May

* No par value. c Cash sale. x Ex-dividend. y Ex-rights. z Listed. † In default
g Price adjusted to 100% stock dividend paid Dec. 29 1934 (Kalamazoo Stove Co.)
r New stock. ‡ Low price not including cash or odd-lot sales.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock	12 Cincinnati Stock	22 Pittsburgh Stock
2 New York Curb	13 Cleveland Stock	23 Richmond Stock
3 New York Produce	14 Colorado Springs Stock	24 St. Louis Stock
4 New York Real Estate	15 Denver Stock	25 Salt Lake City Stock
5 Baltimore Stock	16 Detroit Stock	26 San Francisco Stock
6 Boston Stock	17 Los Angeles Stock	27 San Francisco Curb
7 Buffalo Stock	18 Los Angeles Curb	28 San Francisco Mining
8 California Stock	19 Minneapolis-St. Paul	29 Seattle Stock
9 Chicago Stock	20 New Orleans Stock	30 Spokane Stock
10 Chicago Board of Trade	21 Philadelphia Stock	31 Washington (D.C.) Stock
11 Chicago Curb		

CURRENT NOTICES

—Oil reserves of the major oil companies are revealed in a study of the industry by J. H. Lewis of Goodbody & Company, 115 Broadway, New York, who reaches the conclusion that the entire country is now pretty thoroughly "geologized" from the point of view of possible oil pools and location of promising formations. The study also discloses a general belief on the part of leaders of the industry that the State of Texas holds the only probability of any large undiscovered reserves.

"The time will come," states Mr. Lewis, "when production of crude will be balanced with consumption by reduction of total known reserves of oil and their ownership by the large responsible companies. Known recoverable reserves in the United States are estimated at approximately 12,000,000,000 barrels, or sufficient to last thirteen years at the 1934 withdrawal rate. Discovery rate in the five-year period 1921 to 1925 was roughly 820,000,000 barrels annually, compared with average yearly withdrawals of 650,000,000 bearrls. In the years 1926 to 1930 discovery rate came to the huge annual figure of 1,990,000,000 barrels, or double average withdrawals of 895,000,000. Of course, in this period the Kettleman and East Texas pools were discovered, with estimated recoverable oil of 2,000,000,000 and 2,500,000,000 barrels respectively. In the four years 1931 to 1934, annual discovery rate was 580,000,000 barrels or 290,000,000 barrels less than the withdrawal rate of 870,000,000.

—Chicago's oldest municipal bond house, H. C. Speer and Sons Co., celebrated its fiftieth anniversary on Monday of this week with a reception held in the company's offices in the First National Bank building. H. C. Speer, 85-year-old founder of the firm, now in retirement in California, returned to Chicago for the occasion. His son, W. W. Speer, now head of the firm, and Paul Speer, grandson of the founder and also a member of the company, were present at the anniversary ceremony. H. C. Speer, one of the pioneer investment security operators in the Middle West, told a group of financial writers and prominent bond men who attended the celebration some interesting events in the early days of investment security houses in Chicago. He reviewed the opening of this field of finance in the Middle West shortly before the turn of the last century when small manufacturers and packers sold their interests to large amalgamations. This, Mr. Speer pointed out, unloosed the first large sums of money for investment in the Chicago area. The 85-year-old founder of the firm, H. C. Speer, was presented with a protrait of himself by his son, W. W. Speer, President of the firm. The painting was executed by Paul Trebilcock, a well known Chicago painter.

—Declaring that "a stalement has been reached" between the forces of inflation and their opponents, Proctor James & Co., Inc., investment managers, 14 Wall Street, this city, state that "investment capital will be subjected to the least risk for the time being, and will be in a better position to take advantage of any definite developments, if maintained in liquid condition" in a leaflet, "Will We Really Have Inflation?" issued yesterday.

"Any general weakening of inflation forces may result in sudden and extensive declines, particularly in those securities which have been widely purchased or held-in anticipation of inflation," according to the pamphlet, which follows a more elaborate study entitled "This Business of Making Money Through Investment" issued last month by the same firm. Further, the leaflet states "it appears to us probable, even though an inflation should develop, that there will be further and safer opportunities to take appropriate investment action."

Canadian Markets
LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	99	100	5½s Jan 3 1937	106⅝	107
4½s Oct 1 1956	93¼	94¼	5s Oct 1 1942	111½	112½
Prov of British Columbia—			6s Sept 15 1943	116½	117¼
4½s Feb 15 1936	100⅝	101⅛	5s May 1 1959	116	116¾
5s July 12 1949	100	101	4s June 1 1962	105	106
4½s Oct 1 1953	94	95½	4½s Jan 15 1965	109	110
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	101¼	102¼	4½s Mar 2 1950	111½	112½
5s June 15 1954	106	107	4s Feb 1 1958	108¼	109¼
5s Dec 2 1959	107	109	4½s May 1 1961	112	113
Prov of New Brunswick—			Province of Saskatchewan—		
4¾s June 15 1936	103	103¾	4½s May 1 1936	100¾	101¼
4¾s Apr 15 1960	110	111	5s June 15 1943	101	102
4½s Apr 15 1961	108	109	5½s Nov 15 1946	102	103
Province of Nova Scotia—			4½s Oct 1 1951	94	94¾
4½s Sept 15 1952	108	108¾			
5s Mar 1 1960	114½	116			

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 par value) 3s 1939	f48	48¾
Canada Cement Co 5½s '47	103¼	104	5s Oct 1 1951	106⅝	107
Canadian Canners Ltd 6s '50	105	---	5s Mar 1 1970	107¼	108
Canadian Con Rubb 6s 1946	100	---	Montreal Pub Serv 5s 1942	106	---
Canadian Copper Ref 6s '45	105⅝	106	Montreal Tramways 5s 1941	100	100½
Canadian Inter Paper 6s '49	65½	66½	New Brunswick Pow 5s 1937	81½	83½
Can North Power 5s 1953	100	100⅝	Northwestern Pow 6s 1960	f32½	33
Can Lt & Pow Co 5s 1949	98	---	Certificates of deposit	f31	34
Canadian Vickers Co 6s 1947	70½	72	Nova Scotia L & P 5s 1958	102	103
Cedar Rapids M & P 5s 1953	111¼	112	Ottawa Lt Ht & Pr 5s 1957	104¼	105
Consol Pap Corp 5½s 1961	f14	15	Ottawa Traction 5½s 1955	90	92½
Dominion Canners 6s 1940	109	---	Ottawa Valley Power 5½s'70	89	91
Dominion Coal 5s 1940	104	---	Power Corp of Can 4½s 1959	80¾	82
Dom Gas & Elec 6½s 1945	74¼	75	5s Dec 1 1957	84	87
Dominion Tar 6s 1949	97	98½	Price Bros & Co 6s 1943	96½	98
Donnaconna Paper 5½s '48	38	40	Certificates of deposit	96½	98
Duke Price Power 6s 1966	99⅝	100	Provincial Paper Ltd 5½s'47	101	103
East Kootenay Power 7s '42	84	---	Quebec Power 5s 1968	104	104¾
Eastern Dairies 6s 1949	86	88	Shawinigan Wat & P 4½s '67	94¼	95
Eaton (T) Realty 5s 1949	101	102	Simpsons Ltd 6s 1949	99	100½
Fam Play Can Corp 6s 1948	101½	103	Southern Can Pow 5s 1955	103½	104½
Fraser Co 6s 1950	f46	48	Steel of Canada Ltd 6s 1940	111¼	---
Gatineau Power 5s 1956	84	84¾	United Grain Grow 5s 1948	90	92
General Steelwares 6s 1952	92	93½	United Secur'ies Ltd 5½s '52	75	76½
Great Lakes Pap Co 1st 6s'50	f34½	36	West Kootenay Power 5s '56	105	106
Hamilton By-Prod 7s 1943	101	103	Winnipeg Elec Co 5s 1935	97	98
Smith H Pa Mills 5½s 1953	103½	---	6s Oct 2 1954	53½	55½

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	88	88½	4½s Sept 1 1946	103½	104½
6s Sept 15 1942	109½	110¼	5s Dec 1 1954	104	104½
4½s Dec 15 1944	94	96	4½s July 1 1960	100½	101
5s July 1 1944	112	112¼			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	111¼	111¾	7s Dec 1 1940	105¼	105½
4½s Sept 15 1954	102¾	103	6½s July 1 1946	123	123½
4¾s June 15 1955	114⅜	114⅝	Grand Trunk Pacific Ry—		
4½s Feb 1 1956	111¾	112¼	4s Jan 1 1962	107	---
4½s July 1 1957	110⅛	110⅜	3s Jan 1 1962	99	100
5s July 1 1969	114⅛	114⅜	Grand Trunk Railway—		
5s Oct 1 1969	116¾	117¼	6s Sept 1 1936	105¾	106
5s Feb 1 1970	116¾	117¼	7s Oct 1 1940	104¾	105

* No par value. f Flat price.

Montreal Stock Exchange

June 15 to June 21, 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	8	65	7½	Jan	9	Jan
Preferred	*	------	98½	98½	10	96	Jan	100	Feb
Alberta Pac Grain A	*	------	2¼	2⅜	50	2	Mar	3½	Jan
Preferred	100	18¾	18¾	18¾	5	18	Apr	28	Jan
Amalg Elec Corp pref	50	------	17	17	15	15	Jan	18	Mar
Associated Breweries	*	------	12½	12⅞	160	10½	Mar	13¾	Jan
Preferred	100	------	106	106	50	104	Feb	110	June
Bathurst Pr & Paper A	*	5½	5⅛	5¾	320	4½	Mar	6⅞	Jan
Bell Telephone	100	127½	127	130	393	118	Apr	135	Jan
Brazilian T, L & P	*	9	8⅞	9¼	2,196	8¼	Apr	10¾	Jan
British Col Power Corp A	*	24½	24½	25¼	916	23¼	Apr	30½	Jan
B	*	------	2⅞	2⅞	5	2¼	Apr	5	Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Bruck Silk Mills	*	16½	16½	16¾	527	14¾	Jan	17¾	Jan
Building Products A	*	30½	30⅛	31	370	26½	Apr	31	June
Canada Cement	*	6¾	6½	6¾	755	6	Mar	8⅛	Jan
Preferred	100	56	54	56	586	51	Apr	64½	Jan
Can North Power Corp	*	20	19⅞	20⅜	1,619	17¾	Mar	20	Mar
Canada Steamship	*	------	1.25	1.25	25	1.25	June	2¾	Jan
Preferred	100	------	7	7	130	6¼	Jan	11¾	Jan
Canadian Bronze	*	------	29	29	295	26	May	30½	Jan
Canadian Car & Foundry	*	7¼	7	7¾	1,175	6¼	Mar	8¾	Jan
Preferred	25	15	13½	15	2,167	12½	Mar	17	Jan
Canadian Celanese	*	23¼	23¼	24	395	18¼	Apr	24½	June
Preferred 7%	100	------	113	116	508	100	Jan	116	June
Rights	*	18½	18	18½	162	18	May	20¼	Jan
Canadian Cottons pref	100	------	99	99	10	95	Jan	105	Mar
Famous Players C Corp	*	------	14	14	100	12½	Feb	16¼	May
Voting trust	*	16	15½	16	45	14	June	16	Mar
Foundation Co of Can	*	13¼	12¾	13¾	860	11	Apr	13¾	June
General Steel Wares	*	------	3½	3½	325	3½	Apr	5¼	Jan
Goodyear new preferred		51⅞	51½	52	495	51½	June	52	June
Gurd, Charles	*	------	5¾	5¾	15	4½	Jan	6⅞	Jan
Gypsum, Lime & Alabas	*	5¼	5¼	5¼	30	5	Mar	7⅜	Jan
Hamilton Bridge	*	------	3⅛	3⅝	112	3	June	5⅜	June
Hollinger Gold Mines	5	15	14.50	15.05	1,760	14.25	May	20.20	Mar
Howard Smith Paper	*	10	10	10⅛	180	9¼	Apr	13	Feb
Preferred	100	87½	87	87½	20	83	May	90½	Feb
Imperial Tobacco of Can	5	13¼	13⅛	13¼	4,874	12	Mar	13⅞	Jan
Int Nickel of Canada	*	27¾	27¼	28½	5,047	22¼	Feb	29⅛	May
International Power	*	------	1¾	1¾	10	1	Apr	6	Jan
Preferred	100	------	47	48	160	45	Mar	64	Jan
Lake of the Woods	*	------	7¼	8	210	7¼	June	13½	Jan
Preferred	100	------	85	85	10	90	May	101	Mar
Massey-Harris	*	4	4	4¼	925	3⅝	Mar	5¾	Jan
McColl-Frontenac Oil	*	13	13	14	3,727	13	Apr	15⅝	Jan
Montreal Cottons pref	100	76	76	77	15	75	May	97	Feb
Montreal L, H & Pr Cons	*	29	28½	29¼	4,231	26¾	Apr	32	Jan
Montreal Tramways	100	96	96	96¼	88	80	Jan	99	May
National Breweries	*	35⅞	35¼	36	1,111	31	Jan	36⅞	June
Preferred	25	40	39	40	140	38	Mar	40	June
National Steel Car Corp	*	16	14½	16	555	14	Mar	18½	Jan
Niagara Wire Weaving	*	------	20	20	20	15	Jan	20	June
Ogilv e Flour Mills	*	163	163	163	40	140	Mar	190	Jan
Preferred	100	140	140	140	25	130	Mar	152	Feb
Ottawa Lt, Ht & Power	100	78	78	78	5	78	Feb	85	Feb
Preferred	100	------	104½	104½	10	100	Apr	104½	May
Penmans	*	------	50	50	17	50	May	63½	Feb
Preferred	100	------	110	110	5	106½	Mar	115	Jan
Power Corp of Canada	*	7½	7⅛	7½	145	7	Apr	110½	Feb
Quebec Power	*	14¼	14⅛	14½	185	14	May	17½	Jan
St Lawrence Corp	*	1.00	1.00	1.05	370	1.00	May	1.90	Jan
A preferred	50	------	3	4	165	3	June	8¾	Jan
Shawinigan W & Power	*	16	15¾	16¼	1,567	15	Apr	20	Jan
Sherwin Williams of Can	*	------	13½	13½	120	11½	Apr	17	Jan
Preferred	100	------	107	107	35	100	Jan	110	Feb
Simon (H) & Sons	*	------	12	12	25	9⅝	Jan	14	May
Southern Can Power	*	13	12½	13⅛	1,004	9½	May	14½	Jan
Steel Co of Canada	*	49½	49	49½	1,505	42½	Mar	49½	June
Preferred	25	45½	44¾	45½	76	41¾	Feb	45½	June
Tuckett Tobacco pref	100	------	140	140	20	133⅛	Jan	140	Jan
Windsor Hotel	*	------	2	2	65	2	Mar	3	June
Preferred	100	------	7	7½	200	7	Feb	8	Apr
Winnipeg Electric	*	------	1.00	1.25	185	1.00	May	2¼	Jan
Preferred	100	------	6	6¼	85	4	Apr	10	Feb
Banks—									
Canada	50	------	61	62	61	55	Jan	66	May
Canadienne	100	128⅜	128⅜	128½	63	125	Jan	132	Mar
Commerce	100	------	145	146	73	143½	Mar	169½	Feb

Montreal Curb Market

June 15 to June 21, 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	*	12¼	12	12⅜	410	6	Mar	13½	May
B C Packers Ltd	*	90c	90c	95c	840	50c	Feb	1.75	Jan
Belding-Corticelli Ltd	100	98⅝	98⅝	98⅝	50	85	Jan	98⅝	June
British-Amer Oil Co Ltd	*	16⅛	16	16½	2,486	14⅛	Mar	16½	May
Canada Vinegars Ltd	100	------	28	28¼	325	26	Jan	28½	May
Can Pow & P Inv Ltd	*	------	10c	10c	22	10c	June	15c	Jan
Can Vick Ltd cum pref	100	------	7½	7½	10	6⅛	Jan	16	Jan
Canadian Wineries Ltd	*	4⅝	4⅝	4⅝	25	4⅝	Apr	6	Feb
Catelli Mac Prod pref A	30	------	15	15	20	9	Jan	15	June
Champlain Oil Prods pref	*	7	7	7¼	1,205	7	Jan	7¾	Feb
Commercial Alcohols Ltd	*	------	50c	50c	200	45c	June	90c	Jan

* 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
Dist Corp Seagrams Ltd *	18	17	18	1,725	13½ May	18½ Jan
Dominion Stores Ltd *		7	7	30	7 May	12¼ Jan
Dom Tar & Chem Co Ltd *	3¾	3½	3¾	225	3½ June	7½ Feb
Cum preferred 100		50c	50c	150	44 Jan	72 Feb
European Electric 10		8¾	9	400	8¼ May	9 June
Fraser Co.'s Ltd *		3	3	35	2⅝ May	5 Jan
Freiman Ltd (A J)—						
cum preferred 6% 100		54	55	67	54 June	61 Apr
Home Oil Co Ltd *	55c	54c	55c	860	52½c Apr	75c Jan
Imperial Oil Ltd *	20¾	20½	21	10,755	15⅝ Mar	22¼ May
Int Paint (Can) Ltd A *	2¾	2¾	2¾	27	2½ May	4½ Feb
Int Petroleum Co Ltd *	35½	35	35¾	2,725	28½ Mar	39⅜ May
Melchers Distillers Ltd A *	10	10	10¾	405	7 Mar	11½ May
Mitchell & Co Ltd (Robt) *		4	4	10	3½ Mar	5¼ Jan
Page-Hersey Tubes Ltd *	87	87	87	30	78 Jan	87 June
Regent Knitting Mills Ltd *	5½	5	5½	275	4½ Jan	7 Apr
Rogers Majestic Corp *		6	6	100	5¾ Mar	9 Jan
United Distill of Can Ltd *		50c	50c	50	50c Apr	1.50 Mar
Walkerville Brewery Ltd *	3.20	3.00	3.25	3,770	3.00 Mar	4.25 Jan
Walker Gooderhm & W *	24½	23¾	24½	571	23¾ May	33 Feb
Preferred *		17½	17¾	135	16¾ Jan	18⅜ Apr
Whittall Can Co Ltd *	3	3	3	95	1.50 Mar	3¾ Jan
Cum preferred 100		82¾	82¾	50	75 Jan	82¾ June
Public Utility—						
Beauharnois Power Corp *	3	3	3¼	358	3 Apr	7⅛ Feb
C Nor Pow Corp Ltd pfd 100	101	100	101	58	98½ May	107 Feb
Inter Utilities Corp cl B 1	35c	30c	35c	1,500	30c Mar	50c Feb
Pow Corp Can cum pref 100	82½	82½	82½	80	80 Apr	94 Jan
Sou Can P Ltd pref 100		85	90	114	80 May	100 Jan
Mining—						
Big Missouri Mines Corp 1	67c	66c	72c	4,167	30c Feb	75c May
Bulolo Gd Dredging Ltd 5	35.00	35.00	36.25	400	33.75 Jan	38.15 May
Brazil Gold & Diamond 1	58c	53c	61c	24,600	20c Jan	61c June
Cartier-Malartic G M Ltd 1	2½c	2¼c	2½c	3,500	2c Jan	6c Mar
Afton Mines 1		52c	53c	300	48c June	53c June
Dome Mines Ltd *		43.15	43.25	270	36.00 Feb	43.65 May
Falconbridge Nick M Ltd *	3.70	3.70	3.70	450	3.25 Jan	4.10 Apr
Francoeur Gold *		7½c	8c	2,700	5c May	16½c Jan
J-M Consolidated 1	16¼c	14½c	16¼c	20,000	11½c Feb	20c Mar
Lake Shore Mines Ltd 1		50.50	52.25	770	49.00 Jan	57.75 Mar
Lebel Oro Mines Ltd 1		4½c	4½c	500	3¾c Feb	9c Mar
Lamaque Cont *	3¼c	3¼c	3½c	4,500	3¼c June	6½ Marc
McIntyre-Porcupine Ltd 5		42.00	42.00	10	38.00 Jan	45.50 Mar
Nipissing Mines Ltd 5		2.40	2.40	100	2.30 Jan	2.80 Apr
Noranda Mines Ltd *	37.00	36.50	38.20	2,556	31.00 Jan	42.75 May
Parkhill Gold Mines Ltd 1		19½c	20c	4,000	19½c June	22c Feb
Perron Gold 1	82c	76c	83c	6,200	70c May	83c June
Pickle Crow 1		2.50	2.50	1,700	2.10 May	2.96 Mar
Pioneer G M of B C 1	9.90	9.90	10.00	1,800	9.00 Mar	12.00 May
Quebec Gold Mining Corp 1	70c	70c	76c	12,350	9⅞c Jan	80c June
O'Brien Gold 1		40c	40c	1,000	40c June	56c Apr
Read-Authier Mine Ltd 1	80c	78c	80c	9,525	60c Jan	90c Jan
Siscoe Gold Mines Ltd 1	2.65	2.69	2.72	7,375	2.50 Jan	3.28 Mar
Sullivan Cons 1	70c	64c	70c	27,164	38c Jan	75c Mar
Sheep Creek 50c		80c	80c	100	80c June	92c June
Teck-Hughes G M Ltd 1		4.00	4.00	160	3.67 Jan	4.55 Mar
Ventures Ltd *		83c	85c	200	81c June	1.05 Jan
Unlisted Mines—						
Arno Mines Ltd *	2½c	2½c	2½c	6,500	1½c Jan	4c Mar
Eldorado Gold Mines Ltd 1	1.69	1.69	1.70	800	1.15 Feb	1.75 June
Granada Gold Mines Ltd 1	1.95	1.95	1.95	100	1.15 Feb	2.90 Apr
Howey Gold Mines Ltd 1		79c	81c	1,200	79c June	1.09 Jan
Kirkland Lake G Mining 1		35¼c	35¼c	500	35¼c June	58c Feb
McVittie Graham M Ltd 1	12½c	12½c	12½c	200	12½c June	36c Jan
Sherritt Gordon M Ltd 1	56c	55c	60c	1,900	45c Mar	94c May
Stadacona Rouyn Mines	21½c	21c	22c	10,650	14c Jan	31½c Mar
Sylvanite Gold Mines Ltd 1	2.23	2.20	2.23	500	2.10 May	2.65 Mar
Unlisted—						
Abitibi Pow & Paper Co *	75c	65c	80c	345	65c June	2 Jan
Brewers & Distill of Van *		60c	65c	600	60c Feb	95c Jan
Brew Corp of Can Ltd *		3	3¼	89	3 Apr	4¼ Jan
Preferred *		20	21	123	15⅞ Apr	22¾ May
Canada & Dom Sugar *		59	59	35	57 Apr	60½ Apr
Canada Malting Co Ltd *		31¾	33	250	29 Apr	33¼ May
Can Pow & Paper Inc pref *	26½	24	26½	2,281	23¾ June	32½ Jan
Claude Neon Gen Ad Ltd *		20c	20c	100	20c Mar	30c Jan
Consolidated Bak of Can *		15½	15½	15	11¾ Jan	16¾ May
Consol Paper Corp Ltd *	90c	90c	1.00	941	90c June	2¼ Jan
Donnaconna Paper A *		2½	2½	56	2½ June	4½ Mar
B *		1.00	1.00	10	1.00 Apr	1.10 May
Gen Steel Wares pref 100		42½	42½	30	37 Jan	55 Feb
Loblaw Groceterias Ltd A *		19	19	30	18 Jan	19¼ Apr
B *		17½	17½	25	17¼ Feb	18 Mar
Price Bros Co Ltd 100		1.50	2.00	625	1.50 June	3⅞ Feb
Preferred 100		16	17	55	16 June	34 Jan
McColl Frontenace pref 100		97½	98	152	93½ Apr	100 Mar
Royalite Oil Co Ltd *	23.50	23.50	25.00	650	18.25 Jan	27.00 May
Weston Ltd *		31½	31½	15	30 June	46 Jan

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Abitibi com *		75c	85c	575	60c June	2.00 Jan
6% preferred 100		4¼	4¼	105	4¼ June	9⅜ Jan
Alberta Pac Grain A *		2⅛	2¼	35	2 June	2½ Apr
Preferred 100	19	19	19	95	17 Apr	29 Jan
American Cyanamid B 10		20½	21	275	16¼ Jan	21 June
Barcelona com *		11	11	1	11 June	11 June
British American Oil *	16¼	16	16⅝	6,130	14½ Apr	16¾ May
Beatty Bros com *		10½	10½	50	8¼ May	15 Jan
Preferred 100	92	92	92	270	85 Mar	93 Jan
Beauharnois Power com *	3	3	3½	90	2¾ Apr	7 Feb
Bell Telephone 100	127	126¾	130	325	118¾ Apr	135⅝ Feb
Blue Ribbon com *		2	2	50	2 June	3½ Feb
6½% preferred 50		22¼	22¼	20	19½ May	29 Feb
Brant Cordage 1st pref 25		29½	29¾	15	27½ Jan	30 Mar
Brazilian com *	9	9	9⅛	1,941	8¾ Apr	10¾ Jan
Brewers & Distill com *	60	60	70	485	50 Jan	95 Jan
B C Power A *		24½	24½	8	23 Apr	30 Jan
B *		2½	2½	2	2¼ Apr	5 Jan
Building Products A *	30½	30	30¾	145	26⅝ Apr	31 May
Burt (F N) com 25	32	32	33	375	28½ Apr	34¾ Jan
Canada Bread com *	2	2	2	170	2 June	5¼ Jan
1st preferred 100		75⅛	75⅛	30	63 Apr	80 Jan
Canada Cement com *	6¾	6⅝	6¾	321	5⅞ Mar	8¾ Jan
Preferred *	55	53¾	55	201	51 Apr	64½ Jan
Canada Packers com *	53	52	54½	190	50 May	56 Jan
Preferred 100	114	113	114	55	110 Jan	114 June
Can Steamships com *		1	1	10	1 June	3½ 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
Canadian Canners com *		3½	3¾	170	3½ June	6¾ Jan
1st preferred 100	82½	82½	84	45	82½ June	94 Jan
Convert preferred *		5½	5¾	185	5½ June	9⅝ Jan
Canadian Car com *	7½	7	7⅜	580	5¾ June	8⅞ Jan
Preferred 25	15	13⅝	15	280	12 Mar	17 Jan
Canadian Dredge com *		23½	24	242	19½ Mar	24⅞ Jan
Canadian Gen Elec pref 50		59¾	60½	87	58¾ May	64½ Jan
Canadian Indus Alcohol A *	8¾	8¾	9	3,879	7¼ Jan	10⅞ May
B *		7	7⅜	360	6⅞ June	9⅝ Jan
Canadian Oil com *	13½	13¼	13½	240	11 May	15 Jan
Preferred 100		122	125	15	113 May	127 Mar
Canadian Pacific Ry 25	10¾	10⅜	11⅜	4,726	9⅝ Mar	13⅝ Jan
Canadian Wineries *	4½	4½	4½	25	4½ June	6 Mar
Cockshutt Plow *	7⅛	7⅛	7¾	180	6⅛ Mar	8¾ Jan
Consolidated Bakeries *	14¾	14¾	15⅜	265	11¾ Jan	17 May
Consolidated Smelters 25	167	161	167	840	125½ Mar	183½ May
Consumers Gas 100	189	186	189	128	184 May	193 Mar
Cosmos Imperial Mills *	18½	18	18½	365	14⅞ Apr	18½ June
Preferred 100		106	107	15	102¾ Jan	108 June
Dominion Coal pref 100		134	134	5	123 Apr	139⅝ Feb
Dominion Steel & Coal B 25	4¾	4¼	4¾	666	3⅝ Apr	6 Jan
Dominion Stores *		7	7¼	120	6⅞ May	12½ Jan
Fanny Farmer com *	9⅛	8⅞	9⅛	3,865	7⅝ Mar	9½ May
Ford of Canada A *	26¼	23⅝	26½	5,219	23½ June	32½ Jan
Goodyr Tire pref new 50		51¾	52	1,703	51⅝ June	52¼ June
Gypsum Lime & Alabast *	5⅝	5⅛	5⅝	345	5 Mar	7⅜ Jan
Harding Carpets *	3	2½	3	451	2½ June	3½ Mar
Hamil Unit Theatres pf 100	50	50	51	44	50 June	60 May
Hinde & Dauch *		10⅛	10¾	110	10 Apr	12 Jan
Hunts Ltd A *		7¼	7¼	10	11 Jan	11 Jan
Imperial Tobacco 5	13¼	13⅛	13¼	435	12 Apr	13⅞ Jan
Internat Milling 1st pf 100		110¼	110¼	10	110 May	114 May
Internat Nickel com *	27⅞	27¼	28⅜	8,855	22⅜ Feb	29¼ May
Internat Utilities B *		30	35	500	30 June	40 May
Kelvinator com *	6⅞	6⅝	7	125	6¼ May	8⅞ Feb
Lake of Woods com *		7½	7½	45	7½ June	12½ Jan
Laura Secord Candy com *		60½	61	40	60 June	63 Jan
Loblaw Groceterias A *	19	18¾	19	885	17¾ Jan	19 June
B *	17½	17⅛	17¾	352	17 Feb	18¼ Mar
Loews Theatres com		17	17	4	14 Apr	20 June
Maple Leaf Gardens		50c	50c	35	50c June	1.30 Jan
Maple Leaf Milling com *		1	1⅜	129	1 June	5 Mar
Massey-Harris com *	4	4	4¼	1,965	3½ Mar	5¾ Jan
Monarch Knitting pref 100	88	85	88	51	71½ Jan	90 May
Moore Corp com *	23	22	23	155	17 Jan	23½ June
A 100		138⅜	141	162	118⅝ Jan	143 June
B 100		164	165	120	135 Jan	165 June
National Grocers *		5¼	5½	520	5 May	6½ Feb
Preferred 100		125	130	25	125 June	130 June
Ont Equit 10% pd 100		7	7	75	6 Apr	8½ Feb
Orange Crush 2d pref *		55	55	100	20 Apr	55 June
Page-Hersey Tubes com *	87	86	87	60	78 Jan	88 June
Photo Engrav & Elec *	23	23	23½	205	21 Mar	24½ May
Porto Rico pref 100	80	80	80	30	70 May	91 Jan
Pressed Metals com *		9½	9½	10	8 Mar	15 Jan
Riverside Silk Mills A *		29½	29½	325	27 Jan	30 May
Russell Motors pref 100	95	95	95	28	70 Jan	95 June
Simpson's Ltd pref 100		62	63½	35	62 June	90 Jan
Standard Chemical com *	6½	6½	6½	80	4 May	6½ June
Steel of Canada com *	49½	49	49½	289	42 Mar	49½ June
Preferred 25	45¼	44½	45½	77	41 Apr	45¼ June
Tip Top Tailors com *	8¾	8¾	8¾	110	7 May	12½ June
Preferred 100	94½	94½	97	58	90 Jan	98½ Feb
Union Gas Co com *	4½	4½	5	1,045	4 May	5½ Feb
United Steel Corp *	2⅜	2¼	2⅜	515	2¼ June	5 Jan
Walkers (Hiram) com *	24	23⅝	25⅝	2,468	23 May	33 Feb
Preferred *	17⅞	17⅝	18	1,482	16¾ Jan	18½ Mar
Weston Ltd (Geo) com *	31	30¾	31½	355	27 June	46½ Jan
Preferred 100		110	110	12	108 May	113 Jan
Winnipeg Electric com *		1	1	167	90c May	4¾ Feb
Preferred 100		5⅜	6⅛	35	4½ May	9½ Jan
Banks—						
Canada 50		61	62	76	55 Feb	66½ May
Commerce 100	145	144	146	39	143½ June	169½ Jan
Dominion 100	168	167	170	52	162 May	201½ Feb
Imperial 100		179	180	59	179 June	208¾ Mar
Montreal 100	183	179	183	23	173 June	203 Jan
Nova Scotia 100	275	274	277	8	275 June	305 Jan
Royal 100	149	148	150	15	148 June	173 Jan
Toronto 100	201	201	205	12	200 May	203 Mar
Loan & Trust—						
Canada Permanent 100		136	137	7	135 June	150 Feb
Huron & Erie Mtge 100		93½	93½	4	90 Jan	103 Feb
20% paid *		15½	15½	26	15 Jan	17¼ Feb
Toronto Gen Trusts 100		98½	103½	122	102 May	125 Feb
Toronto Mortgage 50		117	119	5	105 May	121 June

Toronto Stock Exchange—Curb Section

June 15 to June 21, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Biltmore Hats com *		17	17	20	13 Apr	17 June
Bissell Co (T E) com *		4	4	300	3½ June	4 June
Preferred 100		30	30	50	25 Jan	30 June
Brewing Corp com *		3	3⅜	1,063	2¾ Apr	4¼ May
Preferred *	20½	20	20⅞	253	15⅜ Mar	22¾ May
Canada Bud Brew com *	7¾	7¾	7¾	105	7½ Apr	8¾ May
Canada Malting com *	32½	31⅝	32⅞	855	29 Apr	33 May

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb 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	
Canada Vinegars com	*	------	28	28⅜	115	25	Jan	29	May
Bruck Silk	*	16½	16⅛	16½	60	15	Mar	17⅝	Feb
Distillers-Seagrams	*	18	16¾	18¼	7,545	13¾	Apr	18½	Feb
Dominion Bridge	*	30	29¾	30½	257	24⅞	Mar	34	Jan
Dom Tar & Chem com	*	3⅝	3⅜	4	375	3⅜	June	7¾	Mar
Preferred	100	------	50	51	150	42	Jan	70	Mar
English Electric A	*	8	8	8	85	7	Jan	12⅛	Feb
Goodyear Tire com	*	143	143	150	47	125	Apr	165	May
Hamilton Bridge com	*	------	3	3½	93	3	June	5½	Jan
Honey Dew com	*	------	35	35	35	15	Mar	60	Jan
Preferred	*	7	7	8	111	6	Apr	8	June
Imperial Oil Ltd	*	20¼	20⅛	21⅛	7,875	15⅝	Feb	22¼	May
Inter Metal Industries	*	3¾	3¾	4	60	3½	June	6	Apr
Inter Petroleum	*	36	35¼	36	4,776	28½	Mar	39½	May
Langleys pref	100	65	65	65	15	60	Jan	80	Mar
McColl-Frontenac Oil com	*	13	13	13⅞	2,434	13	June	15⅝	Jan
Preferred	100	98	97½	98	104	94½	Apr	100¾	Mar
Montreal L H & P Cons	*	29	28	29¼	77	27	May	32	Jan
National Steel Car Corp	*	------	15¼	15¼	10	14	Mar	18¼	Jan
North Star Oil com	5	------	1.25	1.25	------	1.70	Jan	1.90	May
Preferred	5	------	3.50	3.50	75	1.50	Jan	4.00	Feb
Power Corp of Can com	*	7	7	7	50	6⅞	May	10¼	Jan
Rogers-Majestic	*	------	6	6⅝	960	5½	Mar	9	Jan
Robert Simpson pref	100	------	106	106	5	103	Apr	108	June
Shawinigan Water & Pow	*	15⅞	15½	15⅞	60	14⅞	May	20	Jan
Standard Paving com	*	80	80	80	145	80	June	1.75	Jan
Preferred	100	------	10	10	24	10	June	15	Jan
Supertest Petroleum Ord	*	28	27	28½	95	21¾	Feb	28¾	June
Tamblyns Ltd (G) pref	100	114	114	114	5	110	Jan	114	June
Toronto Elevators com	*	35	35	36	102	23	Mar	42	Jan
Preferred	100	112	112	118	117	108	Mar	129½	Jan
United Fuel Invest pref	100	16	15½	16⅛	145	15½	June	29	Jan
Walkerville Brew	*	------	2⅞	3¼	600	2⅞	June	4¼	Jan

Toronto Stock Exchange—Mining Section

June 15 to June 21, 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	*	19c	19c	20c	9,300	19c	Jan	26c	Mar
Ajax Oil & Gas	1	------	75c	83c	2,600	70c	June	1.09	Mar
Alexandria Gold Mines	1	1¼c	1⅛c	1¼c	9,500	1c	May	2⅝c	Jan
Algoma Min & Fin	*	4⅞c	4⅞c	6c	5,000	2½c	Jan	8¾c	Mar
Anglo-Huronian	*	------	4.10	4.10	620	3.75	Mar	4.50	May
Ashley Gold	1	12c	12c	14c	2,010	10c	May	32c	Jan
Astoria Rouyn	1	4c	4c	4⅛c	9,900	2½c	Jan	8c	Mar
Algold Mines	*	47c	44c	49c	3,500	40c	Apr	57c	Apr
Bagamac Rouyn	1	4½c	4½c	4½c	22,200	4½c	May	14c	Jan
Barry-Hollinger	1	------	3¼c	3½c	5,750	2½c	May	8c	Jan
Base Metals Mining	*	70c	59c	70c	10,700	39c	Feb	94c	Apr
Bear Explor & R	1	55½c	50c	55½c	95,900	14c	Feb	69c	May
Beattie Gold Mines	*	1.45	1.28	1.45	4,366	1.28	June	2.16	Jan
Big Missouri (new)	1	67c	65c	73c	16,822	31c	Feb	75c	May
Bobjo Mines	1	22c	20c	22½c	14,950	19c	June	38c	Jan
Bradian Mines	1	------	1.90	2.15	3,195	1.50	Mar	2.95	Jan
Bralorne Mines	*	5.20	4.65	5.25	8,137	4.45	June	12.50	Jan
B R X Gold Mines	50c	------	8c	10c	6,800	8c	June	24c	Apr
Buffalo Ankerite	1	2.84	2.80	2.85	2,325	2.50	Apr	3.50	Mar
Buffalo Canadian	*	------	1½c	1½c	8,000	1½c	Feb	3½c	Jan
Bunker Hill Exten	*	7½c	5½c	7½c	37,090	4c	Jan	7½c	June
Calmont Oils	1	5c	5c	5c	2,000	5c	Feb	8c	Feb
Cndn Malartic Gold	*	65c	64c	66c	10,450	54c	Feb	73c	Feb
Cariboo Gold	1	------	1.15	1.20	1,300	1.05	Apr	1.50	Jan
Castle-Trethewey	1	1.12	1.02	1.13	37,600	56c	Jan	1.34	Apr
Central Patricia	1	1.70	1.66	1.73	31,100	1.12	Jan	1.77	June
Chemical Research	*	1.33	1.25	1.45	10,325	1.10	June	2.35	Jan
Chibougamau Pros	*	19¼c	19c	21c	37,100	8c	Jan	27c	Mar
Clericy Consol (new)	*	4½c	4½c	5c	6,450	2c	Jan	8c	Apr
Columario Cons	*	3c	2¾c	4c	64,900	2¾c	Jan	15c	Mar
Coniagas Mines	5	------	2.75	2.75	150	2.25	Jan	3.60	Feb
Coniaurum Mines	*	------	1.75	1.85	510	1.70	May	2.60	Jan
Dome Mines	*	41.75	41.75	43.00	1,145	35.00	Jan	43.50	May
Dom Explor (new)	1	------	5½c	5½c	950	4½c	May	10c	Apr
El dorado	1	2.06	1.85	2.15	63,025	1.02	Jan	2.93	Apr
Falconbridge	*	3.75	3.70	3.75	3,900	3.25	Jan	4.07	Apr
Federal Kirkland	1	2¼c	2¼c	2½c	1,500	2c	Jan	4¼c	Feb
God's Lake	*	1.66	1.60	1.68	45,424	1.24	Mar	2.24	Jan
Golconda Lead	1	24c	23½c	24c	2,000	21c	Apr	42c	Apr
Goldale	1	------	11½c	12¼c	2,300	11c	May	20c	Jan
Gold Belt	50c	------	31½c	31½c	1,000	25c	May	42c	Jan
Goodfish Min	1	------	5c	5c	1,000	5c	June	11c	Jan
Graham Bousquet	1	3½c	3¼c	3½c	1,500	2½c	June	7c	Mar
Granada Gold	1	------	26c	27½c	5,183	25c	May	40c	May
Greene-Stabell	1	------	22½c	28c	6,700	17c	May	45c	Jan
Gunnar Gold	1	74c	73c	80c	22,600	48c	Feb	97c	May
Halcrow Swayze	1	------	2c	2¼c	1,500	2c	June	8½c	Jan
Harker Gold	1	4c	4c	4½c	8,000	4c	June	10c	Jan
Hollinger Cons	5	15.00	14.60	15.00	1,659	14.25	May	20.25	Mar
Howey Gold	1	76c	75c	80c	12,075	75c	June	1.10	Jan
J M Cons Gold Mines	1	16c	14⅞c	16c	13,430	11c	Feb	20c	Mar
Kirkland Hudson Bay	1	------	25c	25½c	3,100	22c	Feb	30c	Jan
Kirkland Lake Gold	1	------	36c	40c	18,650	36c	June	65c	Mar
Lake Shore Mines	1	51.50	50.25	52.00	1,925	48.25	Jan	58.00	Mar
Lamaque Contact Gold	1	3½c	3c	3⅞c	13,200	3c	June	8c	Jan
Lee Gold Mines	1	4½c	4⅜c	6c	28,800	2⅝c	Jan	8c	Apr
Little Long Lac	*	5.05	4.95	5.15	8,315	4.85	May	7.25	Feb
Lowery Petroluems	*	------	7c	7c	500	7c	June	13½c	May
Macassa Mines	1	1.75	1.71	1.80	12,875	1.71	June	2.75	Jan
Man & East Mines	*	4½c	4½c	5c	5,500	3c	Feb	12c	Jan
Maple Leaf Mines	1	4⅝c	4½c	4⅞c	25,300	4½c	June	13¾c	Jan
McIntyre-Porcupine	5	41.35	41.35	41.90	520	37.00	Jan	46.00	Mar
McKenzie Red Lake	1	1.22	1.17	1.22	16,150	1.06	Mar	1.45	Jan
McKinley Mines	1	------	63c	63c	1,500	63c	June	63c	June
McMillan Gold	1	17½c	17½c	19c	11,100	16½c	Apr	46½c	Jan
McVittie Graham	1	13c	13c	14½c	4,550	10c	June	40c	Jan
McWatters Gold	*	1.30	1.23	1.36	33,750	45c	Jan	2.15	Mar
Merland Oil	*	------	22c	23c	2,300	16c	Jan	27c	May
Mining Corp	*	1.32	1.20	1.32	2,980	90c	Mar	1.48	June
Minto Gold	*	------	9c	9c	1,000	9c	June	19c	Jan
Moffatt-Hall Mines	1	------	2c	2⅛c	7,500	2c	June	4c	Mar
Murphy Mines	1	------	¾c	1c	1,500	½c	Feb	1½c	Jan
Morris Kirkland G M	1	67c	66c	69c	11,950	47c	Apr	72c	June
Newbec Mines	*	------	1⅛c	1¾c	4,000	1⅛c	Feb	4c	Apr
Nipissing	5	2.30	2.25	2.38	1,850	2.11	Mar	2.95	Apr
Noranda	*	37.05	36.50	38.50	12,027	31.00	Jan	43.00	May
Nor Canada Mining	*	------	20c	21c	1,500	20c	June	31c	Jan
O'Brien Gold Mines	*	40c	40c	45c	11,300	30¼c	May	75c	Mar
Olga Oil & Gas	*	4c	3¾c	4⅛c	8,500	3c	Feb	6½c	May
Paymaster	1	25½c	25c	26½c	56,020	16c	Feb	29c	May
Perron Gold	1	82¾c	77c	83c	29,150	69c	May	83c	June
Peterson Cobalt	1	5½c	5c	6½c	34,500	1⅜c	Feb	9½c	Apr
Pickle-Crow	1	2.50	2.41	2.53	26,685	2.10	May	2.96	Mar
Pioneer Gold	1	9.80	9.75	10.00	2,000	9.00	Jan	12.25	May

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	
Premier Gold	1	1.66	1.56	1.66	7,000	1.45	Jan	2.05	Apr
Prospectors Airways	*	1.50	1.50	1.65	1,400	1.25	Jan	3.05	Mar
Red Lake Gold Share	*	34½c	32c	35c	93,750	27c	May	41c	Apr
Read-Authier	1	80c	75c	80c	12,300	55c	Jan	90c	Jan
Reno Gold	1	1.46	1.42	1.46	2,100	1.21	Jan	1.67	Mar
Roche Long Lac	1	6c	6c	6¼c	5,700	4⅞c	Feb	10½c	Mar
Royalite Oil	*	23.50	23.50	25.00	2,329	18.00	Mar	27.00	May
San Antonio	1	3.69	3.25	3.69	6,864	3.10	May	5.20	Mar
Sherritt-Gordon	1	58c	55c	60c	17,488	45c	Mar	1.00	May
Siscoe Gold	1	2.65	2.62	2.69	22,175	2.49	Feb	3.28	Mar
So Amer Gold & Pl	1	3.90	3.81	3.90	300	3.30	Apr	4.60	Jan
South Tiblemont	*	6c	6c	8¾c	10,720	6c	June	15c	Mar
St Anthony Gold	1	16½c	16c	17¾c	11,900	15¼c	June	39c	Jan
Stadacona Rouyn	*	22c	21c	22c	39,765	13½c	Jan	32c	Mar
Sudbury Basin	*	1.35	1.30	1.40	2,475	1.25	Jan	1.62	May
Sullivan Cons	1	70c	63c	70c	22,511	38c	Jan	75c	Mar
Sylvanite Gold	1	2.19	2.18	2.21	11,410	2.10	May	2.70	Mar
Tashota Gold Mines	*	49¼c	48c	51c	32,700	47c	June	67c	Apr
Teck-Hughes Gold	1	4.05	3.97	4.10	10,210	3.70	Jan	4.05	Mar
Toburn G M Ltd	1	------	1.13	1.13	225	1.12	Apr	1.45	Jan
Towagamac Explor	1	------	18c	20c	1,766	17c	May	30½c	Jan
Vacuum Gas & Oil	*	------	¾c	1c	1,500	½c	Feb	1½c	Mar
Ventures	*	84c	82c	84c	12,190	80c	May	1.07	Mar
Wayside Cons	50c	14½c	14c	14½c	22,700	7c	Jan	24c	Mar
White Eagle	*	2¾c	2¾c	3c	6,900	2½c	Jan	10½c	Jan
Wiltsey-Coughlan	1	4c	4c	4c	1,000	4c	May	7c	Jan
Wright-Hargreaves	*	------	8.15	8.30	1,320	8.15	June	9.90	Mar
Yammer Yankee Girl	*	38c	38c	40c	2,550	38c	June	85c	Mar

Toronto Stock Exchange—Mining Curb Section

June 15 to June 21, 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	*	------	6c	6c	3,763	4½c	June	11c	Apr
Brett Trethewey	1	2⅜c	1½c	2½c	25,000	1½c	Jan	3c	Mar
Brownlee Mines	1	------	1⅜c	1½c	3,000	1⅜c	June	3c	Jan
Canada Kirkland	1	1½c	1½c	1¾c	12,259	1½c	Apr	3¼c	Jan
Central Manitoba	1	3½c	3½c	3½c	2,950	3½c	May	7¼c	Feb
Churchill Mining	1	3¾c	3¾c	3¾c	2,000	3c	Jan	5c	Jan
Coast Copper	5	------	1.95	2.15	625	1.50	Mar	13.25	May
Cobalt Contact	1	2¾c	2¾c	3c	7,000	1¾c	Feb	8c	Apr
Dalhousie Oil	*	------	24c	24c	780	22c	Mar	38c	May
East Crest Oil	*	5c	5c	6c	3,000	5c	June	12c	Jan
Gilbec Gold Mines	*	1¾c	1¾c	1¾c	2,500	1½c	Mar	3½c	Mar
Home Oil	*	------	53c	55c	3,980	50c	Apr	80c	May
Hudson Bay Mining	*	------	15.00	15.00	360	11.50	Jan	16.00	May
Kirkland Townsite	1	18c	18c	19c	3,600	18c	June	33½c	Jan
Lake Maron	*	------	3¼c	4c	8,500	3c	Jan	7c	Apr
Lebel Oro	1	4¾c	4¼c	4¾c	9,500	3½c	June	9½c	Mar
Malrobic Mines	1	1c	1c	1¼c	21,500	1c	May	3c	Jan
Mandy Mines	*	------	8c	8c	500	6c	Apr	10c	May
Night Hawk Pen	1	------	1¼c	1¼c	1,000	¾c	May	4½c	Jan
Nordon Corp	5	5⅞c	5½c	5⅞c	3,200	3½c	Mar	6½c	Jan
Oil Selections	*	4¾c	4½c	5c	15,000	3¾c	Jan	7c	May
Parkhill Gold	1	20c	20c	20c	4,500	19½c	Jan	32c	Feb
Pawnee Kirkland	1	2½c	2½c	2½c	2,500	1c	Feb	4½c	Apr
Pend Oreille	1	60c	55c	60c	2,600	45c	Mar	84c	May
Porcupine Crown	1	4c	3¼c	4½c	18,000	3c	Jan	6c	Mar
Preston East Dome	1	------	1½c	1½c	2,000	1¼c	June	2½c	Jan
Ritchie Gold	1	1c	1c	1⅜c	4,000	1c	Apr	2¾c	Feb
Robb Montbray	1	2½c	2½c	2¾c	13,000	2c	Apr	4⅜c	Feb
Sudbury Mines	1	5½c	5¼c	6c	41,700	3c	Jan	7¾c	May
Wood Kirkland M G	1	4½c	4c	4⅞c	18,000	3½c	Feb	7¾c	Apr

* No par value.

CURRENT NOTICE

—Elder & Co., members of the New York Stock Exchange and the New York Cotton Exchange, announce the opening of a New York office at 40 Wall Street, with W. A. S. Wheeler, newly admitted partner of the firm, as resident manager, and Joseph T. Hague Jr. in charge of the trading department. For the past three years Mr. Wheeler has been manager of production in the investment department of Fenner & Beane. Prior to that he was manager of the southeast territory for E. H. Rollins & Sons, with offices in Atlanta; and prior to that was southern representative for W. R. Compton & Co. Mr. Hague has been in the trading department of Fenner & Beane for the past four years.

—The Manufacturers and Traders Trust Company of Buffalo has published, for distribution at the nominal charge of 50 cents per copy, a booklet listing approximately 40,000 legal opinions on file with this institution. The Manufacturers and Traders Trust Company is the official depositary of the Investment Bankers Association for legal opinions. Since the compilation of this compendium was started in the early part of 1931, the legal opinions on file with the depositary have reached a total of over 65,000 and in addition a large number of original transcripts of proceedings are on file, of which photostatic copies are available.

—The Mercantile-Commerce Bank and Trust Company of St. Louis has announced that Clarence F. Blewer is now associated with the Bond Department of the Bank. He will assist John S. MacMillan in the municipal bond department. Following graduation from Cornell University Mr. Blewer became connected with the Harris Trust and Savings Bank, Chicago, in their municipal bond and sales departments, later being transferred to the Albany, N. Y. office of the Chase, Harris Forbes Corporation where he served as assistant manager.

Quotations on Over-the-Counter Securities—Friday June 21

New York City Bonds

	Bid	Ask		Bid	Ask
a3¼s May 1 1954	99½	100	a4¼s June 1 1974	106⅜	106⅞
a3¼s Nov 1 1954	99½	100	a4¼s Feb 15 1976	106¾	107⅛
a3½s Mar 1 1960	99⅜	99¾	a4¼s Jan 1 1977	106¾	107⅛
a4s May 1 1957	103½	104	a4¼s Nov 15 1978	106¾	107⅛
a4s Nov 1 1958	103½	104	a4¼s March 1 1981	107⅜	107¾
a4s May 1 1959	103½	104	a4½s May 1 & Nov 1 1957	109	109¾
a4s May 1 1977	103⅜	103⅞	a4½s Mar 1 1963	109¼	110
a4s Oct 1 1980	103⅜	103⅞	a4½s June 1 1965	109½	110¼
za4¼s Mar 1 1960 opt 1935	101	---	a4½s July 1 1967	109½	110¼
a4¼s Sept 1 1960	106¼	106¾	a4½s Dec. 15 1971	110¼	111
a4¼s Mar 1 1962	106¼	106¾	a4½s Dec 1 1979	110½	111¼
a4¼s Mar 1 1964	106¼	106¾	a6s Jan 25 1936	102¾	103⅛
a4¼s April 1 1966	106¼	106¾	a6s Jan 25 1937	105⅞	106¼
a4¼s April 15 1972	106⅜	106⅞			

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	128	---	4s Mar & Sept 1958 to '67	120	---
Canal Imp 4½s Jan 1964	128	---	Canal Imp 4s J & J '60 to '67	120	---
Can & Imp High 4¼s 1965	125	---	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	103¼	103½	1938-53 J&J 3	103	104
Arthur Kill Bridges 4½s			Inland Terminal 4¼s ser D		
series A 1935-46 M&S	107	---	1936-60 M&S	102¾	104
Geo. Washington Bridge—			Holland Tunnel 4¼s series E		
4s series B 1936-50 J&D	102½	103½	1935-60 M&S	110¾	111¾
4½s ser B 1939-53 M&N	110½	111¾			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	100¼	101	U S Panama 3s June 1 1961	114	117
4½s Oct 1959	103	104	2s 1936 called Aug 1 1935	100.5	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	105	107	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
3s 1955 optional 1945	99½	99¾	4¼s 1957 opt 1937 M&N	104⅛	104⅜
3¼s '55 optional '45 M&N	101¾	102¼	4¼s 1958 opt 1938 M&N	105⅞	106¼
4s 1946 optional 1944 J&J	108	108½	4½s 1942 opt 1935 M&N	101¾	102
4s 1957 optional 1937 M&N	104	104⅜	4½s 1943 opt 1935 J&J	100¼	100¾
4s 1958 optional 1938 M&N	104⅝	105	4½s 1953 opt 1935 J&J	100¼	100¾
4¼s 1956 opt 1936 J&J	103⅛	103½	4½s 1955 opt 1935 J&J	100¼	100¾
4¼s 1957 opt 1937 J&J	104	104¼	4½s 1956 opt 1936 J&J	102	102 5/16

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99	99½	LaFayette 5s	94½	95½
Atlantic 5s	99½	---	Louisville 5s	100	101
Burlington 5s	98½	99½	Maryland-Virginia 5s	100	101
California 5s	100	101	Mississippi-Tennessee 5s	100	100¼
Chicago 5s	f29¼	30	New York 5s	98½	99
Dallas 5s	100	101	North Carolina 5s	96	96½
Denver 5s	90½	92	Ohio-Pennsylvania 5s	97	97½
Des Moines 5s	100	101	Oregon-Washington 5s	95⅛	96½
First Carolinas 5s	97	98	Pacific Coast of Portland 5s	98½	99
First of Fort Wayne 5s	100	101	Pacific Coast of Los Ang 5s	100	101
First of Montgomery 5s	86½	88½	Pacific Coast of Salt Lake 5s	100	101
First of New Orleans 5s	95½	96½	Pacific Coast of San Fran. 5s	100	101
First Texas of Houston 5s	98½	99½	Pennsylvania 5s	98¼	99
First Trust of Chicago 5s	97	98	Phoenix 5s	104¾	105½
Fletcher 5s	100	101	Potomac 5s	99	99½
Fremont 5s	90	92	St. Louis 5s	f53	54
Greenbrier 5s	100	101	San Antonio 5s	100	101
Greensboro 5s	100	101	Southwest 5s	86¾	87¾
Illinois Midwest 5s	88½	89½	Southern Minnesota 5s	f49	50
Illinois of Monticello 5s	93	95	Tennessee 5s	100	100¼
Iowa of Sioux City 5s	98	99	Union of Detroit 5s	97	97½
Lexington 5s	100	101	Virginia-Carolina 5s	99	99½
Lincoln 5s	94½	95½	Virginian 5s	97¾	98½

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	160	---	First National	100	108¾	111¾
Continental Ill Bank & Trust	33⅓	45⅛	46⅞	Harris Trust & Savings	100	205	220
				Northern Trust Co	100	440	445

For footnotes see page 4217.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	20¾	22¼	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	24¾	26¼	Penn Exchange	10	6¾	7¾
City (National)	12½	23½	25	Peoples National	100	----	51
Commercial National Bank & Trust	100	136	142	Public National Bank & Trust	25	28¾	30¼
Fifth Avenue	100	990	1040	Sterling Nat Bank & Tr	25	19½	20½
First National of N Y	100	1510	1550	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	12½	13¼
Bronx County	7	4	5¼	Kings County	100	1645	1695
Brooklyn	100	85	90	Lawyers County	25	36	38
Central Hanover	20	106½	109½	Manufacturers	20	22	23½
Chemical Bank & Trust	10	39	41	New York	25	95	98
Clinton Trust	50	40	50	Title Guarantee & Trust	20	4¾	5¾
Colonial Trust	25	9½	11½				
Continental Bk & Tr	10	12¼	13¾	Underwriters	100	51	61
Corn Exch Bk & Tr	20	47	48	United States	100	1610	1660

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f47	49
6s, 1945	f47	50
Augusta Union Station 1st 4s, 1953	85	89
Birmingham Terminal 1st 4s, 1957	92	---
Boston & Albany 1st 4½s, April 1 1943	96½	96¾
Boston & Maine 3s, 1950	56	66
Prior lien 4s, 1942	68	---
Prior lien 4½s, 1944	72	75
Convertible 5s, 1940-45	78	84
Buffalo Creek 1st ref 5s, 1961	99	---
Chateaugay Ore & Iron 1st ref 4s, 1942	80	---
Chicago Union Station 1st mtge 4s, 1963	108¼	108¾
Choctaw & Memphis 1st 5s, 1952	f50	---
Cincinnati Indianapolis & Western 1st 5s, 1965	87½	90
Cleveland Terminal & Valley 1st 4s, 1995	88½	---
Georgia Southern & Florida 1st 5s, 1945	48	52
Goshen & Deckertown 1st 5½s, 1978	99	---
Hoboken Ferry 1st 5s, 1946	86½	---
Kanawha & West Virginia 1st 5s, 1955	94½	95½
Kansas Oklahoma & Gulf 1st 5s, 1978	99	100
Lehigh & New England gen & mtge 4s, 1965	103	103½
Little Rock & Hot Springs Western 1st 4s, 1939	45	50
Macon Terminal 1st 5s, 1965	100	---
Maine Central 6s, 1935	79	81
Maryland & Pennsylvania 1st 4s, 1951	55	---
Meridian Terminal 1st 4s, 1955	75	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	51	53
Monongahela Ry Co 1st mtge 4s, May 1 1960	103¾	104¼
Montgomery & Erie 1st 5s, 1956	90	95
New York & Hoboken Ferry gen 5s, 1946	74½	76
Portland RR 1st 3½s, 1951	66	67½
Consolidated 5s, 1945	83	85
Rock Island-Frisco Termina 4½s, 1957	66	---
St. Clair Madison & St. Louis 1st 4s, 1951	82	---
Shreveport Bridge & Terminal 1st 5s, 1955	79	---
Somerset Ry 1st ref 4s 1955	53	57
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	59	61

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	¼	½	Lawyers Mortgage	20	⅞	1⅜
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	1½	2½

Quotations on Over-the-Counter Securities—Friday June 21—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	87	90
Beech Creek (New York Central) 50	2.00	30	33
Boston & Albany (New York Central) 100	8.75	108	111
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	69	73
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	97	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) 50	4.50	70	74
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	100	104
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	49	53
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	106	106½
Amer States P S 5½s 1948	52¾	54½	Mtn States Pow 1st 6s 1938	86¼	87¼
Amer Wat Wks & Elec 5s '75	72½	74	Nassau El RR 1st 5s 1944	102	104
Arizona Edison 1st 5s 1948	f49	50	Newport N & Ham 5s 1944	104	---
1st 6s series A 1945	f51	52½	New England G & E 5s 1962	63	65
Ark Missouri Pow 1st 6s '53	50¾	51¾	New York Cent Elec 5s 1952	87	91
Associated Electric 5s 1961	47	48	Northern N Y Util 5s 1955	100¾	102
Assoc Gas & Elec Co 4½s '58	22	23	Northern States Pr 5s 1964	106½	107
Associated Gas & Elec Corp			Oklahoma Nat Gas 6s A1946	94	95
Income deb 3½s 1978	19¾	20½	5s series B 1948	75	77
Income deb 3¾s 1978	20½	21	Old Dom Pow 5s May 15 '51	57	58
Income deb 4s 1978	21¾	22½	Pacific G & El 4s, Dec 1 '64	103¾	104¼
Income deb 4½s 1978	24¼	25	Parr Shoals Power 5s 1952	90	93
Conv debenture 4s 1973	40½	42	Peninsular Telephone 5½s '51	105	---
Conv debenture 4½s 1973	41	42½	Pennsylvania Elec 5s 1962	102⅝	103⅝
Conv debenture 5s 1973	44½	45½	Peoples L & P 5½s 1941	f51½	53
Conv debenture 5½s 1973	51	53	Public Serv of Colo 6s 1961	102⅞	104⅞
Participating 8s 1940	85	88	Public Utilities Cons 5½s '48	58½	60
Bellows Falls Hydro El 5s '58	101	101¾	Rochester Ry 1st 5s 1930	f23	26
Bklyn C & Newt'n con 5s '39	82	85	San Diego Cons G & E 4s '65	104½	105
Cent Ark Pub Serv 5s 1948	87	88	Schenectady Ry Co 1st 5s '46	f5	7
Central G & E 5½s 1946	61	63	Sioux City Gas & Elec 6s '47	100¼	101½
1st lien coll tr 6s 1946	62	64	Sou Blvd RR 1st 5s 1945	62½	---
Cent Ind. Pow 1st 6s A 1947	71	72	Sou Calif Edison 3¾s 1960	98⅜	99
Colorado Power 5s 1953	105¾	---	Sou Cities Utilities 5s A 1958	45	46
Commonw Edison 3¾s 1965	98⅝	99	Tel Bond & Share 5s 1958	64¼	65
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	100½	101	United Pow & Lt 6s 1944	105	106
Federal Pub Serv 1st 6s 1947	f36	---	5s series B 1947	103	---
Federated Util 5½s 1957	51	53	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	93½	95	Western P S 5½s 1960	86½	87½
Iowa So Util 5½s 1950	90	91½	Wisconsin Pub Serv 5½s '59	105	105½
Kan City Pub Serv 3s 1951	f34	36	Yonkers RR Co gtd 5s 1946	58	---
Keystone Telephone 5½s '55	95	96½			

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	6.00
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	r2.75	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	r2.75	2.00	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	78	84	5s	r3.25	2.75
5s	78	84			
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	3.75
5½s	r8.00	6.50	5½s	r4.50	3.75
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 *	72	73¾	Essex-Hudson Gas 100	185	---
Arkansas Pr & Lt $7 pref *	63	64	Foreign Lt & Pow units	86	---
Assoc Gas & El orig pref *	1½	2½	Gas & Elec of Bergen 100	115	---
$6.50 preferred *	1½	2½	Hudson County Gas 100	184	---
$7 preferred *	1½	2½	Idaho Power $6 pref *	85	---
Atlantic City Elec $6 pref *	94	96	7% preferred 100	98	100
Bangor Hydro-El 7% pf 100	101	---	Illinois Pr & Lt 1st pref *	25	27
Birmingham Elec $7 pref *	50	52	Interstate Natural Gas *	17¾	19¼
Broad Riv Pow 7% pf 100	23	26	Interstate Power $7 pref *	14½	16½
Buff Niag & East pr pref 25	21½	22½	Jamaica Water Supply pf 50	52½	54
Carolina Pr & Lt $7 pref *	76	78	Jersey Cent P & L 7% pf 100	70	72
6% preferred *	69	69½	Kansas Gas & El 7% pf 100	97	100
Cent Ark Pub Serv pref 100	75	78	Kings Co Ltg 7% pref 100	97	100
Cent Maine Pow 6% pf 100	51	53	Long Island Ltg 6% pf 100	61	63
$7 preferred 100	53	55	7% preferred 100	70	72
Cent Pr & Lt 7% pref 100	35	36½	Los Angeles G & E 6% pf 100	105	107
Cleve Elec Ill 6% pref 100	113	114¾	Memphis Pr & Lt $7 pref *	79	82
Columbus Ry. Pr & Lt—			Metro Edison $7 pref B *	100	103½
1st $6 preferred A 100	95	97	6% preferred ser C *	94	97
$6.50 preferred B 100	91	93	Mississippi P & L $6 pref *	49	50½
Consol Traction (N J) 100	39	41	Miss Riv Pow 6% pref 100	99	101
Consumers Pow $5 pref *	87	88½	Mo Pub Serv $7 pref 100	2¼	5
6% preferred 100	100	101	Mountain States Pr com *	½	2
6.60% preferred 100	103	104	7% preferred 100	15	18
Continental Gas & El—			Nassau & Suffolk Ltg pf 100	39	41
7% preferred 100	62	64	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 *	24½	25½
Derby Gas & Elec $7 pref *	73½	76	New Eng Pow Assn 6% pf 100	40	41

For footnotes see page 4217.

Quotations on Over-the-Counter Securities—Friday June 21—Continued

	Par	Bid	Ask
New Jersey Pow & Lt $6 pf	*	87	90
New Orl Pub Serv $7 pf	*	15	16
N Y & Queens E L P pf	100	101	---
Northern States Pr $7 pf	100	68	71
Ohio Edison $6 pref	*	89	90
$7 preferred	*	96½	---
Ohio Power 6% pref	100	104	106
Ohio Pub Serv 6% pf	100	85	88
7% preferred	100	89	91
Okla G & E 7% pref	100	87½	90½
Pac Gas & Elec 6% pf	25	26¾	27¾
Pacific Pow & Lt 7% pf	100	58	59½
Penn Pow & Light $7 pref	*	99½	100½
Philadelphia Co $5 pref	*	55	58
Piedmont Northern Ry	100	31	36
Pub Serv of Colo 7% pf	100	96	98
Puget Sound Pow & Lt—			
$5 prior preferred	*	30½	32½
Queens Borough G&E			
6% preferred	100	61	63

	Par	Bid	Ask
Roch Gas & Elec 7% B	100	101	104
6% preferred C	100	95	97
Sioux City G & E $7 pf.	100	73	74½
Sou Calif Ed pref A	25	27½	28½
Preferred B	25	24½	25½
South Jersey Gas & Elec	100	185	---
Tenn Elec Pow 6% pref	100	65	67
7% preferred	100	73	75
Texas Pow & Lt 7% pf.	100	89	91
Toledo Edison 7% pf A	100	102	104
United G & E (Conn) 7% pf		73	75
United G & E (N J) pref	100	55	---
Utah Pow & Lt $7 pref	*	25½	27½
Utica Gas & El 7% pref	100	90	92
Util Power & Lt 7% pref	100	7½	9½
Virginia Railway	100	65	68
Wash Ry & Elec com	100	305	---
5% preferred	100	103	---
Western Power $7 pref	100	90	---

Water Bonds

	Bid	Ask
Alabama Water Serv 5s, '57	97¾	99
Alton Water Co 5s, 1956	104	---
Arkansaw Water Co 5s, 1956	103	---
Ashtabula Water Wks 5s, '58	103	105
Atlantic County Wat 5s, '58	100¾	---
Birmingham Water Works—		
5s, series C, 1957	104½	106
5s, series B, 1954	102¾	---
5½s, series A, 1954	103¼	105
Butler Water Co 5s, 1957	103¾	---
California Water Serv 5s, '58	104¾	106
Chester Water Serv 4½s, '58	104	---
Citizens Water Co (Wash)—		
5s, 1951	99½	---
5½s, series A, 1951	103¼	---
City of New Castle Water—		
5s, 1941	102	---
City W (Chat) 5s B 1954	102½	105
1st 5s series C 1957	104½	---
Clinton W Wks Co 5s, 1939	101¼	102¼
Commonwealth Water (N J)		
5s, series C, 1957	105½	---
5½s, series A, 1947	103½	105½
Community Water Service—		
5½s, series B, 1946	56½	58½
6s, series A, 1946	58	60
Connellsville Water 5s 1939	100	---
Consolidated Water of Utica		
4½s, 1958	99¾	101¼
1st mtge 5s, 1958	102	104
Davenport Water Co 5s, '61	105½	---
E St L & Interurb Water—		
5s, series A, 1942	100	102
6s, series B, 1942	102¾	---
5s, series D, 1960	100¼	101
Greenwich Water & Gas—		
5s, series A, 1952	92	95
5s, series B, 1952	91	94
Hackensack Water Co 5s, '77	105	---
5½s, series B, 1977	109½	---
Huntington Water 5s B, '54	102	---
6s, 1954	103½	---
5s 1962	102	---
Illinois Water Serv 5s A, '52	100½	102¼
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	92	94½
Interstate Water 6s, A, 1940	102	---
Jamaica Water Sup 5½s, '55	106½	---
Joplin W W Co 5s, 1957	102¼	---
Kokomo W W Co 5s, 1958	104½	---
Lexington Wat Co 5½s, '40	102¼	---
Long Island Wat 5½s, 1955	99	101

	Bid	Ask
Manufacturers Water 5s, '39	102½	---
Middlesex Wat Co 5½s, '57	106	---
Monmouth Consol W 5s, '56	96	98
Monongahela Valley Water		
5½s, 1950	102½	---
Morgantown Water 5s, 1965	99½	---
Muncie Water Works 5s, '39	100	102
New Jersey Water 5s, 1950	101½	103½
New Rochelle Wat 5s, B, '51	100¼	103
5½s, 1951	102	104
New York Wat Serv 5s, 1951	101¼	103¼
Newport Water Co 5s, 1953	104	---
Ohio Cities Water 5½s, 1953	77	---
Ohio Valley Water 5s, 1954	108½	110½
Ohio Water Service 5s, 1958	85	87
Ore-Wash Wat Serv 5s, 1957	77	79
Penna State Water 5½s, '52	99	101
Penna Water Co 5s, 1940	106	---
Peoria Water Works Co—		
1st & ref 5s, 1950	98½	100½
1st consol 4s, 1948	97½	---
1st consol 5s, 1948	98	---
Prior lien 5s, 1948	103	---
Phila Suburb Wat 4½s, '70	105	---
1st mtge 5s, 1955	103½	105½
Pinellas Water Co 5½s 1959	93	95
Pittsburgh Sub Water 5s, '58	102¾	105¼
Plainfield Union Wat 5s, '61	107½	---
Richmond W W Co 5s, 1957	105	---
Roanoke W W 5s, 1950	86½	88½
Roch & L Ont Wat 5s, 1938	102	103
St Joseph Water 5s, 1941	102	---
Scranton Gas & Water Co—		
4½s, 1958	103	104¼
Scranton Spring Brook		
Water Serv 5s, 1961	88	90
1st & ref 5s, A, 1967	89	91
Sedalia Water Co 5½s, 1947	99½	102
South Bay Cons Wat 5s, '50	76	78
South Pittsburgh Wat 5s, '55	103	105
5s, series A, 1960	103½	---
5s series B 1960	105	---
Terre Haute Water 5s, B, '56	102½	---
6s, series A, 1949	102½	105
Texarkana Wat 1st 5s 1958	96	99
Union Water Serv 5½s, 1951	99	101
Water Serv Cos, Inc, 5s, '42	74½	---
West Virginia Water 5s, '51	99½	101½
Western N Y Water Co—		
5s, series B, 1950	99¾	---
1st mtge 5s, 1951	99¾	---
1st mtge. 5½s, 1950	100½	---
Westmoreland Water 5s, '52	100	102½
Wichita Water Co 5s, B, '56	103	---
5s, series C, 1960	104½	---
6s, series A, 1949	105	---
W'msport Water 5s, 1952	101	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	85	---
Preferred	100	110¾	112½
Bell Telep of Canada	100	128	129
Bell Telep of Penn pref	100	116¾	118½
Cincin & Sub Bell Telep	50	81	83
Cuban Telep 7% pref	100	42	---
Empire & Bay State Tel	100	53	56½
Franklin Teleg $2.50	100	41	45
Int Ocean Teleg 6%	100	77½	81½
Lincoln Tel & Tel 7%	*	93½	---
Mount States Tel & Tel	100	114	116½
New England Tel & Tel	100	106½	108

	Par	Bid	Ask
New York Mutual Tel	100	22	25
Northw Bell Tel pf 6½%	100	113	115
Pac & Atl Teleg U S 1%	25	15¼	18
Peninsular Telephone com	*	7	8¼
Preferred A	100	87	---
Roch Telep $6.50 1st pf	100	108¼	112
So & Atl Teleg $1.25	25	19⅜	20⅞
Sou New Engl Telep	100	118	120
S'western Bell Tel, pf	100	121¼	123¼
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	f32¼	---
Broadmoor, The, 1st 6s, '41	f43	---
B'way Barclay 1st 6s, 1941	f25½	27½
Certificates of deposit	f26½	27½
B'way & 41st Street—		
1st leasehold 6½s, 1944	f39	---
B'way Motors Bldg 6s 1948	61¼	63
Chanin Bldg inc 4s 1945	54	55½
Chesebrough Bldg 1st 6s, '48	51½	53
Chrysler Bldg 1st 6s, 1948	66	---
Court & Remsen St Off Bldg		
1st 6s, Apr 28 1940	f45½	---
Dorset, The, 1st 6s, 1941	f24	---
Eastern Ambassador Hotels		
1st & ref 5½s, 1947	f7½	9
Equitable Off Bldg deb 5s '52	53½	55
50 Bway Bldg 1st 3s, Inc '46	f34¾	36¼
500 Fifth Avenue—		
6½s, 1949 stamped	f35	---
502 Park Avenue 1st 6s, 1941	f15¼	---
52d & Madison Off Bldg—		
6s, Nov 1 1947	f28	---
Film Center Bldg 1st 6s, '43	57½	---
40 Wall St Corp 6s, 1958	63½	65
42 B'way 1st 6s, 1939	48	---
1400 Broadway Bldg—		
1st 6½s stamped, 1948	f43½	46½
Fox Metrop Playhouse—		
6½s, 1932 ctfs	f57	58
Fox Theatre & Off Bldg—		
1st 6½s, Oct 1 1941	f10	12
Fuller Bldg deb 6s, 1944	44	45¼
5½s, 1949	f39½	41¼
Graybar Bldg 5s, 1946	67	68½
Harriman Bldg 1st 6s, 1951	49	53
Hearst Brisbane Prop 6s '42	83	85
Hotel Lexington 1st 6s, 1943	f42	44½
Hotel St George 1st 5½s, '43	f51½	53½
Keith-Albee Bldg (New		
Rochelle) 1st 6s, 1936	68½	---
Lefcourt Empire Bldg—		
1st 5¾s, June 15 1941	f45	---
Lefcourt Manhattan Bldg—		
1st 5¾s, stamped, 1941	58	62
1st 3-5s extended to 1948	59	61
Lewis Morris Apt Bldg—		
1st 6½s, Apr 15 1937	f40	---
Lincoln Bldg inc 5½s, 1963	57	59½
Loew's Theatre Realty Corp		
1st 6s, 1947	89¾	90¾
London Terrace Apts 6s, '40	f37½	39
Ludwig Bauman—		
1st 6s (Bklyn), 1942	68	---
1st 6½s (L I), 1936	67	---

	Bid	Ask
Majestic Apts 1st 6s, 1948	f28	30
Mayflower Hotel 1st 6s, '48	f52½	54½
Munson Bldg 1st 6½s, 1939	f29½	31½
N Y Athletic Club—		
1st & gen 6s, 1946	f28	30
N Y Eve Journal 6½s, 1937	101	102½
NewYork Title & Mtge Co—		
5½s series BK	f38	39¾
5½s series C-2	f29	30¼
5½s series F-1	f43	44¾
5½s series Q	f41	43
19th & Walnut St (Phila)—		
1st 6s, July 7 1939	f23½	---
Oliver Cromwell, The—		
1st 6s, Nov 15 1939	f14	16½
1 Park Ave 6s, Nov 6 1939	63½	67½
103 East 57th St 1st 6s, 1941	62	---
165 B'way Bldg 1st 5½s, '51	48½	50½
Postum Bldg 1st 6½s, 1943	100¼	102¾
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	40	---
Roxy Theatre—		
1st fee & leasehold 6½s '40	f26½	28½
Savoy Plaza Corp—		
Realty ext 1st 5½s, 1945	f13¼	15½
6s, 1945	f13¼	15½
Sherry Netherland Hotel—		
1st 5¾s, May 15 1948	f23	25
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	21	25
Syracuse Hotel (Syracuse)—		
1st 6½s, Oct 23 1940	f41	---
Textile Bldg 1st 6s, 1958	f42½	44½
Trinity Bldgs Corp—		
1st 5½s, 1939	100	102
2 Park Ave Bldg 1st 4s, 1941	57	---
Walbridge Bldg (Buffalo)—		
1st 6½s, Oct 19 1938	f25½	---
Westinghouse Bldg—		
1st fee & leasehold 6s, '39	57½	60½

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	42	44
Central Funding Corp—		
5½s & 6s, 1935-44	f30	33
Cont'l Inv Bd Corp 2-5s, '53	61	---
Cont'l Inv Deb Corp 2-6s '53	40½	42½
Home Mtge Co 5½s & 6s,		
1934-43	f41½	43½
Mortgage Bond Co of Md.		
Inc., 2-5s, 1953	67	---
Mtge Guar Co of Amer—		
5½s & 6s, 1937-38	f27	29
Mortgage Security Corp—		
5½s & 6s, 1933-46	f27	29
Nat Consol Bd Corp 2-5s, '53	60	---
Nat Debenture Corp 2-6s, '53	40½	42½

	Bid	Ask
Nat Union Mtge Corp—		
Series "A" 2-6s, 1954	50¾	52¾
Series "B" 2-5s, 1954	57	---
Potomac Bond Corp (all		
issues) 2-5s, 1953	60	---
Potomac Consolidated Deb		
Corp 2-6s, 1953	40½	42½
Potomac Deb Corp 2-6s, '53	40½	42½
Potomac Franklin Deb Corp		
2-6s, 1953	40½	42½
Potomac Maryland Deben-		
ture Corp 2-6s, 1953	42½	43½
Potomac Realty Atlantic		
Debenture Corp 2-6s, 1953	40½	42½
Southern Secur Corp 6s, '36	f31	34
Union Mtge Co 6s, 1937-47	f31	34
Union Mtge Co 5½s & 6s,		
1937-47	f41½	43½
Universal Mtge Co 6s '34-'39	f41½	43½

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	20	21¼
East Porto Rican Sug com	1	4	4¾
Preferred	1	9	10
Haytian Corp Amer	*	1	1¾

	Par	Bid	Ask
Savannah Sugar Ref	*	106	111
7% preferred	100	112	115
West Indies Sugar Corp	1	2¾	3½

Quotations on Over-the-Counter Securities—Friday June 21—Continued

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f22	25	Hungarian Discount & Exchange Bank 7s, 1963	f40	43
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	f20	23	Jugoslavia 5s, 1956	36½	38
Bank of Colombia, 7%, '48	f20	23	Coupons	f43-54	----
Barranquilla 8s 1935-40-46-48	f14½	16	Koholyt 6½s, 1943	f29	31
Bavaria 6½s to 1945	f29¾	30½	Land M Bk, Warsaw 8s, '41	83	85
Bavarian Palatinate Cons. Cit. 7% to 1945	f15	18	Leipsig O'land Pr. 6½s, '46	f30½	33½
Bogota (Colombia) 6½, '47	f13½	15	Leipsig Trade Fair 7s, 1953	f26	29
Bolivia 6%, 1940	f8	11	Luneberg Power, Light & Water 7%, 1948	f30	33
Brandenburg Elec. 6s, 1953	f24½	25½	Mannheim & Palat 7s, 1941	f30½	33½
Brasil funding 5%, '31-'51	58¼	58¾	Munich 7s to 1945	f26	27½
Brasil funding scrip	f58	59	Munic Bk, Hessen, 7s to '45	f22	25
British Hungarian Bank 7½s, 1962	f48	51	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f28	33
Brown Coal Ind. Corp 6½s, 1953	f32	36	Nassau Landbank 6½s, '38	f35	37
Buenos Aires scrip	f65	67	Natl. Bank Panama 6½% 1946-1949	53½	55½
Cali (Colombia) 7%, 1947	f10	11	Nat Central Savings Bk of Hungary 7½s, 1962	f46	49
Callao (Peru) 7½%, 1944	f7½	9½	National Hungarian & Ind Mtge. 7%, 1948	f46	49
Ceara (Brasil) 8%, 1947	f3½	6½	Oberpfalz Elec. 7%, 1946	f23	27
City Savings Bank, Budapest, 7s, 1953	f40	43	Oldenburg-Free State 7% to 1945	f24½	26½
Columbia scrip issue of '33	f73	----	Panama 5% scrip	f39	41
issue of 1934	f39	40½	Porto Alegre 7%, 1968	f12½	14½
Costa Rica funding 5%, '51	48	50	Protestant Church (Germany), 7s, 1946	f29	31
Costa Rica Pac; Ry 7½s'49	f16	19½	Prov Bk Westphalia 6s, '33	f42	----
5s, 1949	40	50	Prov Bk Westphalia 6s, '36	f28	32
Dortmund Mun Util 6s, '48	f30	32½	Rhine Westph Elec 7%, '36	f37	40
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	34
East Prussian Pr. 6s, 1953	f27¾	28¾	R C Church Welfare 7s, '46	f25	27
European Mortgage & Investment 7½s, 1966	f54	----	Saarbruecken M Bk 6s, '47	f28	38
Frankfurt 7s to 1945	f25	27	Salvador 7%, 1957	f35	----
French Govt. 5½s, 1937	150	----	Salvador 7% ctf of dep '57	f25½	36½
French Nat. Mail SS. 6s, '52	142	148	Salvador 4% scrip	f26	29
German Atl Cable 7s, 1945	f31	33	Santa Catharina (Brasil), 8%, 1947	f16	17½
German Building & Landbank 6½%, 1948	f31	33	Santa Fe scrip	f60	65
German defaulted coupons	f40-57	----	Santander (Colom) 7s, 1948	f10	11½
German scrip	f6½	6⅞	Sao Paulo (Brasil) 6s, 1943	f12	13½
German called bonds f	f20-25	----	Saxon State Mtge. 6s, 1947	f38	42
German Dawes Coupons 10-15-34 Stamped	f8⅝	9	Serbian 5s, 1956	36½	38
April 15 1935	f17¼	17¾	Serbian coupons	f43-54	----
German Young Coupon 12-1-34 Stamped	f11¼	11⅝	Siem & Halske deb 6s, 2930	f226	232
June 1 1935	f13⅜	13⅞	7s 1940	f38	48
Guatemala 8s 1948	f25	35	Stettin Pub Util 7s, 1946	f26	27½
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	f21½	23½	Tucuman Scrip	f64	68
Housing & Real Imp 7s, '46	f30½	32	Vesten Elec Ry 7s, 1947	f22	25
Hungarian Cent Mut 7s, '37	f43	45	Wurtemberg 7s to 1945	f27	28½

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	81	84	Home Fire Security	10	1¼	2
Aetna Fire	10	53½	55½	Homestead Fire	10	23	24½
Aetna Life	10	24	25½	Importers & Exp. of N Y	5	4	6
Agricultural	25	79	83	Knickerbocker	5	9¼	11¼
American Alliance	10	23	24½	Lincoln Fire	5	3¾	4¾
American Equitable	5	21¾	24¾	Maryland Casualty	1	2	3¼
American Home	10	10½	12	Mass Bonding & Ins	25	19¼	20¼
American of Newark	2½	11¾	13¼	Merchants Fire Assur com	2½	43	47
American Re-insurance	10	50	52	Merch & Mfrs Fire Newark	5	5¼	7¼
American Reserve	10	22¼	23¾	National Casualty	10	13½	15¼
American Surety	25	38¾	40¾	National Fire	10	71	73
Automobile	10	32¼	34¼	National Liberty	2	6¾	7¾
Baltimore Amer	2½	5¼	6¼	National Union Fire	20	118	122
Bankers & Shippers	25	84	87	New Amsterdam Cas	2	8¾	10¼
Boston	100	555	565	New Brunswick Fire	10	28¼	29¾
Camden Fire	5	19¾	20¾	New England Fire	10	14	---
Carolina	10	24	25½	New Hampshire Fire	10	47	49¼
City of New York	10	24¾	26¼	New Jersey	20	40½	42½
Connecticut General Life	10	30½	32¾	New York Fire	5	14¼	17¼
Continental Casualty	5	16	17½	Northern	12.50	83	88
Eagle Fire	2½	2¼	4	North River	2.50	23¾	25¼
Employers Re-Insurance	10	34¼	36½	Northwestern National	25	125	130
Excess	5	14¾	16	Pacific Fire	25	94	96
Federal	10	74	77	Phoenix	10	87½	89½
Fidelity & Deposit of Md	20	74½	78	Preferred Accident	5	12¼	14
Firemen's of Newark	5	6¾	8	Providence-Washington	10	38¼	40¼
Franklin Fire	5	25¾	27¼	Rochester American	10	17¼	20¾
General Alliance	1	12½	14½	Rossia	5	11	12½
Georgia Home	10	25	26	St Paul Fire & Marine	25	178	182
Glens Falls Fire	5	36	38	Seaboard Fire & Marine	5	7¼	8¾
Globe & Republic	5	10½	12½	Seaboard Sur	10	12	13½
Globe & Rutgers Fire	15	18	22	Security New Haven	10	36½	38½
Great American	5	24¼	25¾	Southern Fire	10	22	23
Great Amer Indemnity	1	6½	7½	Springfield Fire & Marine	25	118	121
Halifax Fire	10	18½	20	Stuyvesant	10	2½	4¼
Hamilton Fire	?	----	15	Sun Life Assurance	100	395	415
Hanover Fire	10	38	40	Travelers	100	493	503
Harmonia	10	23¾	25¼	U S Fidelity & Guar Co	2	11	12½
Hartford Fire	10	73	75	U S Fire	4	48	50
Hartford Steam Boiler	10	76	78	U S Guarantee	10	66	70
Home	5	27½	29	Westchester Fire	2.50	30½	32½

For footnotes see page 4217.

Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Adams-Millis Corp pf	100	108	111	Herring-Hall-Marv Safe	100	13	16
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	92	---
American Hardware	25	20¾	22⅜	Kinner Airplane & Motor	1	⅜	¾
Amer Maize Products	*	22¾	24¼	Lawrence Port Cement	100	17	19
American Mfg	100	4¼	6½				
Preferred	100	z28	35	Macfadden Publica'ns com	5	5¼	6¼
American Meter com	*	11¼	12¼	Preferred	*	42⅝	44⅝
American Republics com	*	3⅛	3¾	Merck & Co Inc com	1	25½	27½
Andian National Corp	*	46	48½	8% preferred	100	116	118
Art Metal Construction	10	5¾	6¾				
				National Casket	*	54	57
Babcock & Wilcox	*	45½	47½	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	*	50¾	52½	North Amer Match Corp	*	37½	42
Bon Ami Co B common	*	44	46	Northwestern Yeast	100	102	105
Bowman-Biltmore Hotels	*			Norwich Pharmacal	5	29½	30½
1st preferred	100	1⅞	2⅞	Ohio Leather	*	15	18
				Oldetyme Distillers	1	1½	2⅛
Canadian Celanese com	*	22½	24½				
Preferred	100	114	118	Paramount Publix Corp	10	3½	4⅛
Carnation Co $7 pref	100	110	---	Pathe Exchange 8% pref	100	98½	104
Climax Molybdenum	*	43¼	45¼	Publication Corp com	*	20	---
Clinchfield Coal Corp pf	100	32	---	$7 1st preferred	100	90	98
Colts Patent Fire Arms	25	27⅜	28¼	Remington Arms com	*	2¾	3½
Columbia Baking com	*	1½	2⅛	Rockwood & Co	*	15	---
1st preferred	*	6¼	7¼	Preferred	100	78	82
2d preferred	*	3¼	4⅛	Ruberoid Co	100	55	56½
Columbia Broadcasting cl A	*	33⅛	34⅝				
Class B	*	33⅛	34⅝	Scovill Mfg	25	21¼	22
Columbia Pictures pref	*	46½	48¼	Singer Manufacturing	100	261	264
Crowell Pub Co com	*	26½	28	Standard Cap & Seal	5	32	34
$7 preferred	100	101	---	Standard Screw	100	z86	---
				Taylor Milling Corp	*	16	19
Dictaphone Corp	*	29¼	31¼	Taylor Whar I & S com	*	2	2⅞
Preferred	100	116½	121	Tubize Chatillon cum pf	100	44¾	50
Dixon (Jos) Crucible	100	54	59	Unexcelled Mfg Co	10	2⅜	3⅛
Doehler Die Cast pref	*	90	---	U S Finishing pref	100	3½	5
Preferred	50	44½	48½				
Douglas Shoe preferred	100	10	13	Welch Grape Juice pref	100	87	94½
Draper Corp	*	58	60	West Va Pulp & Pap com	*	12⅛	13½
Driver-Harris pref	100	92¼	---	Preferred	100	93	96
First Boston Corp	10	48⅛	49⅝	White (S S) Dental Mfg	20	15	16
Flour Mills of America	*	⅝	1⅛	White Rock Min Spring—			
Gen Fireproofing $7 pf	100	65	---	$7 1st preferred	100	100	---
Golden Cycle Corp	10	42	43	Wilcox-Gibbs com	50	20	23
Graton & Knight com	*	2½	3½	Worcester Salt	100	54	---
Preferred	100	21½	24½	Young (J S) Co com	100	105	111
Great Northern Paper	25	19¾	21¼	7% preferred	100	109½	---

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	101¼	101½	Morris & Co 1st 4½s 1939	104	104⅝
Amer Tel & Tel 4s 1936	102¼	102½	N Y Chic & St L 1st 4s 1937	101¼	101¾
4½s July 1 1939	107⅝	108⅛	New York Tel 1st 4½s 1939	111⅛	111½
Appalachian Pr 7s 1936	106½	107⅛	Nor American Lt & Power— 5s April 1 1936	102	103
Armour & Co 4½s 1939	103⅞	104⅛	Nor Ry of Calif 5s 1938	108¼	109
Atlantic Refg Co 5s 1937	107½	107⅞	Pacific Tel & Tel 5s 1937	106½	106⅞
B & O RR Sec 4½s 1939	91	91½	Penn-Mary Steel 5s 1937	104	105
Beech Creek RR 1st 4s 1936	101¼	102	Pennsylvania RR 6½s 1936	103½	103⅝
Bethlehem Steel 5s 1936	104¼	104½	Phila & Reading C & I 4s 37	103¼	104
Buffalo Roch & Pitts 5s 1937	104	105	Phillips Petroleum 5¼s 1939	102⅞	103⅛
Calif Gas & Elec 5s 1937	108⅜	108⅝	Potomac Elec Power 5s 1936	104⅛	104½
Caro Clinchf & Ohio 5s 1938	108½	109	Pure Oil Corp 5½s 1937	101⅛	101½
Ches & Ohio RR 1st 5s 1939	112½	113	5½s Mar 1 1940	101¾	102
Chic Gas Lt & Coke 1st 5s'37	105⅝	106	Ry Express Agency Inc— 5s 1935 to 1939	101 to 109	
Cin Ind St L & Chic 4s 1936	102¼	102¾	5s 1940 to 1949	109 to 111	
Cleve Elec Ill Co 5s 1939	103⅛	103⅝	Roch & L Ont Water 5s 1938	101¾	102½
Columbus Power 1st 5s 1936	102¾	103½	St Joseph Ry L H & P 5s '37	103¼	104
Consumers El Lt & Pr (N O) 1st 5s Jan 1 1936	100¾	101½	St Paul Min & Man Montana Ext 4s 1937	102¼	103¼
Consumers Power 1st 5s 1936	102⅛	102½	Scranton Electric 5s 1937	107½	108
Consum Gas (Chic) 1st 5s '36	103¾	104½	Sinclair Consol Oil Corp— 7s March 15 1937	101¾	101⅞
Cudahy Packing 5½s 1937	103⅜	103¾	6½s June 1 1938	101⅝	101¾
Cumb'l'd Tel & Tel 1st 5s 37	106½	106⅞	Southern Bell T & T 5s 1941	109	109½
Dayton Lighting Co 5s 1937	107	107¾	Swift & Co 5s 1940	101⅞	102⅛
Duluth & Iron Range 5s '37	108⅛	108⅝	Texas Pr & Lt 1st 5s 1937	105⅛	105½
Edison El Illum Co Boston 5s April 15 1936	103⅜	103⅝	United States Rubber Co— 6½s March 1 1936	101⅞	102¼
3s July 16 1937	100½	100½	6s 1936	102	103
3s November 2 1937	100½	100¾	Virginia Midland Ry 5s 1936	101½	102½
4s Jan 1 1939	108¼	109	Ward Baking Co 1st 6s 1937	105⅛	105½
Fox Film conv 6s 1936	102¾	103¾	Washington Wat Pow 5s '39	109¼	110
Glidden Co 5½s 1939	103	104	Western Mass Cos 4s 1939	103½	103⅞
Gr Trunk Ry Can (gu) 6s '36	105⅞	106⅛	W N Y & Pa RR 1st 5s 1937	105½	106
Long Dock Co 6s 1935	102¾	103½	Western Union Tel 6½s 1936	101⅛	101½
Long Island Ltg 1st 5s 1936	102½	103¼	5s Jan. 1 1938	103	103½
Long Island RR 5s 1937	103	103¾			
Gen 4s June 1 1938	105½	106¼			
Louisville & Nash unif 4s '40	106⅞	107⅛			
Midvale Steel & Ord 5s 1936	102⅞	103⅛			

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 21—Concluded

Investing Companies

	Par	Bid	Ask
Administered Fund	*	14.96	---
Affiliated Fund Inc com		1.45	1.58
Amerex Holding Corp	*	12⅞	14⅛
Amer Bankstocks Corp	*	.92	1.02
Amer Business Shares	1	.94	1.02
Amer & Continental Corp		8¾	10½
Am Founders Corp 6% pf	50	19½	22
7% preferred	50	20½	23
Amer & General Sec cl A	*	6	8
$3 preferred	*	49	53
Amer Insurance Stock Corp	*	2⅞	3⅜
Assoc Standard Oil Shares	2	5¾	6⅝
Bancamerica-Blair Corp	1	5¼	6
Bancshares, Ltd part shs	50c	.50	.75
Bankers Natl Invest Corp	*	3¾	4¼
Basic Industry Shares	*	3.38	---
British Type Invest A	1	.20	.40
Bullock Fund Ltd	1	12⅜	13⅝
Canadian Inv Fund Ltd	1	3.45	3.70
Central Nat Corp class A	*	22	24
Class B	*	1	2
Century Trust Shares	*	23.42	25.19
Commercial Natl Corp		2⅜	3⅜
Corporate Trust Shares		2.23	---
Series AA		2.16	---
Accumulative series		2.16	---
Series AA mod		2.49	---
Series ACC mod		2.49	---
Crum & Foster Ins com	10	24½	26½
8% preferred	100	111	---
Crum & Foster Ins Shares—			
Common B	10	30½	33
7% preferred	100	107	112
Cumulative Trust Shares	*	4.31	---
Deposited Bank Shs ser A		1.98	2.20
Deposited Insur Shs A		3.92	4.35
Diversified Trustee Shs B		7⅞	---
C		3.30	3.60
D		5⅛	5¾
Dividend Shares	25c	1.35	1.47
Equity Corp cv pref	1	29	33
Fidelity Fund Inc	*	42.01	45.24
Five-year Fixed Tr Shares		3.85	---
Fixed Trust Shares A	*	8.82	---
B	*	7.52	---
Fundamental Investors Inc		2.08	2.28
Fundamental Tr Shares A		4¾	5¼
Shares B		4⅜	---
Group Securities—			
Agricultural shares		1.13	1.25
Automobile shares		.88	.98
Building shares		1.19	1.32
Chemical shares		1.25	1.38
Food shares		1.18	1.30
Merchandise shares		1.07	1.17
Mining shares		1.09	1.19
Petroleum shares		1.10	1.22
RR Equipment shares		.74	.82
Steel shares		.92	1.02
Tobacco shares		1.34	1.48
Guardian Invest Trust	*	14	17
Huron Holding Corp		.20	.30
Incorporated Investors	*	17.49	18.80
Indus & Power Security	*	14.07	15.63
Investors Fund of Amer		.91	.99
Investment Trust of N Y	*	4⅞	---

	Par	Bid	Ask
Internat Security Corp (Am)			
Class A common	*	⅛	1
Class B common	*	----	½
6½% preferred	100	22	26
6% preferred	100	21¼	25¼
Investment Co. of Amer			
Common	10	23	26
7% preferred	*	23	---
Major Shares Corp	*	2¼	---
Maryland Fund Inc com		16.18	17.50
Mass Investors Trust	1	20.89	22.71
Mutual Invest Trust	1	1.17	1.28
Nation Wide Securities	1	3.36	3.46
Voting trust certificates		1.21	1.32
N Y Bank Trust Shares		2½	---
No Amer Bond Trust ctfs		88	91¾
No Amer Trust Shares, 1953		2.13	---
Series 1955		2.55	---
Series 1956		2.53	---
Series 1958		2.55	---
Northern Securities	100	48	53
Pacific Southern Invest pf	*	34	37
Class A	*	3⅞	5⅛
Class B	*	½	1⅛
Plymouth Fund Inc cl A	10c	.88	.98
Quarterly Inc Shares	25c	1.36	1.50
Representative Trust Shares		9.03	9.78
Republic Investors Fund	5	2.17	2.32
Royalties Management		⅜	⅞
Second Internat Sec cl A	*	1¼	2¼
Class B common	*	----	½
6% preferred	50	36	40
Selected Amer Shares Inc		1.26	1.37
Selected American Shares		2.65	---
Selected Cumulative Shs		7.18	---
Selected Income Shares		3.72	---
Selected Man Trustees Shs		4⅞	5½
Spencer Trask Fund	*	15.94	16.95
Standard Amer Trust Shares		2.75	3.00
Standard Utilities Inc	*	.48	.52
State Street Inv Corp	*	68.37	73.80
Super Corp of Am Tr Shs A		3.35	---
AA		2.34	---
B		3.54	---
BB		2.36	---
C		6.23	---
D		6.24	---
Supervised Shares	10c	1.36	1.49
Trust Fund Shares		3⅝	4⅛
Trustee Standard Invest C		2.37	---
D		2.32	---
Trustee Standard Oil Shs A		6.36	---
B		5.41	---
Trusteed Amer Bank Shs B		.88	.98
Trusteed Industry Shares		1.17	1.30
Trusteed N Y Bank Shares		1.21	1.37
United Gold Equities (Can)			
Standard Shares	1	2.10	2.34
U S & Brit Int class A com	*	⅛	1
Preferred	*	8	11
U S Elec Lt & Pow Shares A		14⅛	14⅝
B		2.04	2.14
Voting trust ctfs		.74	.82
Un N Y Bank Trust C 3		2½	3
Un Ins Tr Shs ser F		1½	2

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	97	---
Amer Rolling Mill 6s 1945	100⅝	101	Nat Distillers Prod 4½s '45	†	---
Amer Tobacco 4s 1951	106	---	Nat Steel Corp 1st 4s 1965	†	---
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	f90	92
River Bridge 7s 1953	87	90	Pierce Butler & P 6½s 1942	f12	15
Butterick Publishing 6½ 1936	f13½	15	Scoville Mfg 5½s 1945	105½	106½
Chicago Stock Yds 5s 1961	98	100	St'd. Tex. Prod. 1st 6½s as. '42	f10	13
Consolidation Coal 4½s 1934	f36	38	Starrett Investing 5s 1950	45¼	49¼
Deep Rock Oil 7s 1937	f50	52	Struthers Wells Titusville		
Haytian Corp 8s 1938	f12	14	6½s 1943	65	75
Home Owners' Loan Corp			Swift & Co 1st 3¾s 1950	101½	101¾
1½s Aug 15 1936	101.16	101.20	Union Oil of Calif 4s 1947	107½	108
1¾s Aug 15 1937	102.6	102.10	Witherbee Sherman 6s 1944	f4	6
2s Aug 15 1938	102.26	102.30	Woodward Iron 5s 1952	f34½	37½
1½s June 15 1939	100.23	100.25			

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	5	7	Melville Shoe pref	100	110	---
7% preferred	100	38	55	Miller (I) & Sons pref	100	----	17
Diamond Shoe pref	100	83	---	MockJuds&Voehr'ger pf	100	80	90
Edison Bros Stores pref	100	102	112½	Murphy (G C) 8% pref	100	112	118
Fishman (M H) Stores	*	12	14¾	Nat Shirt Shops (Del)	*	3⅜	4⅜
Preferred	100	92	97	1st preferred	100	40	47
Great A & P Tea pf	100	121½	126	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		3½	5
Lord & Taylor	100	145	---	6% pref ctfs		3½	5
1st preferred 6%	100	102	---	U S Stores preferred	100	3	6
2nd preferred 8%	100	104	---				

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.53	88.59	Union of Soviet Soc Repub 10% gold rouble 1942	87.45	----

For footnotes see page 4217.

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
8 The Berkeley School (N. Y.), par $100	$1 lot

Bonds—	Per Cent
Receipt of the Central Hanover Bank & Trust Co. for $5,000 Village of Niles Centre, State of Illinois, County of Cook, 6% impt. bonds, series No. 3, due Dec. 31 1934, with Dec. 31 1934 coupon attached	$850 lot
$5,000 City of Tulsa, Okla., series T02 6% municipal security trust ctfs., payable from certain street impt. bonds, vouchers and warrants of the City of Tulsa, Okla., principal due Feb. 15 1938. Feb. 15 1936 and subsequent coupons attached	$2,000 lot

By. R. L. Day & Co., Boston:

Shares Stocks	$ per Share
16 Powow River National Bank, Amesbury, par $100	75
25 Farr Alpaca Co., par $50	9½
25 Arlington Mills, par $100	19
35 Powdrell & Alexander, Inc	9
20 Dennison Manufacturing Co. preferred, par $100	58
50 Curtis Publishing Co. common	19
20 Curtis Publishing Co. preferred	104¼
252 American Power & Light Co. $5 preferred	18¾
34 American Telephone & Telegraph Co., par $100	128
100 Cities Service Co. common	1⅜
121 American Founders Corp. common, par $1	25c.
26 McLellan Stores preferred A, par $100	90
15 Sioux City Gas & Electric Co. 7% cum. pref., par $100	70¼
121 Skinner Organ Co. common	1
100 United Elastic Corp	7¾
137 United Founders Corp. common, par $1	35c.
50 Western Massachusetts Cos	30¼ ex-div.
30 Utilities Power & Light Corp. common, par $1	80c.
27 Utilities Power & Light Corp. common B v. t. c., par $1	1¾

Bonds—	Per Cent
$3,000 Public Service Co. of Colorado 1st mtge. 5½s, Sept. 1954, series A	102¼ & int
$2,000 El Paso Natural Gas Co. 1st mtge. 6½s, Dec. 1943	102 & int.
$2,000 Walworth Co. 1st mtge. 6s, Oct. 1945, series A, coupon April 1933 and subsequent on	58¾ flat
$3,000 Walworth Co. 6½s, Oct. 1935, series A, coupon April 1933 and subsequent on, with warrants	42 flat

By Crockett & Co., Boston:

Shares Stocks	$ per Share
10 First National Bank, Boston, Mass., ex-div., par $20	32⅛
50 Saco Lowell Shops, common, par $100	1 9-16
13 Brockton Gas Light Co. v. t. c., par $25	8¾
15 Bay State Fishing, common	20
17 Boston Woven Hose & Rubber Co. common	17¾
5 Eastern Racing Association common	52
18 Massachusetts Power & Light Associates preferred	18½

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
5 The Cranberry Co. of Medford, N. J., capital	$50 lot
146 22-43 Walter H. Eagan & Co., Phila., Pa., capital, par $100	2½
37 Philadelphia National Bank, par $20	71¼
50 Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	29
100 Delaware County National Bank, Chester, Pa., par $10	10
200 Philadelphia National Insurance Co., par $20	17

Bonds—	Per Cent
$400 Harold F. Boyer (Pomeroy Property) 6% 1st & gen. mtge. s. f., due July 1 1951. July 1 1935 and subs. coupons attached. Stamped	$185 lot
$3,000 Hajoca Corp., Phila., Pa., 6% 10-year deb. Due April 1 1937. Oct. 1 1933 and subsequent coupons attached	7 flat

By A. J. Wright & Co., Buffalo:

Shares Stocks	$ per Share
10 Angel International Corp	$0.10

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	June 15 Francs	June 17 Francs	June 18 Francs	June 19 Francs	June 20 Francs	June 21 Francs
Bank of France		10,400	10,300	10,400	10,300	10,300
Banque de Paris et Des Pays Bas		927	901	917	910	----
Banque de l'Union Parisienne		445	449	448	450	----
Canadian Pacific		170	173	173	169	168
Canal de Suez		19,600	19,300	19,500	19,400	19,300
Cie Distr. d'Electricitie		1,195	1,192	1,208	1,210	----
Cie Generale d'Electricitie		1,400	1,360	1,350	1,340	1,340
Cie Generale Transatlantique		19	20	19	----	19
Citroen B		81	79	82	92	----
Comptoir Nationale d'Escompte		935	932	934	934	----
Coty S A		----	86	85	85	83
Courrieres		240	235	235	232	----
Credit Commercial de France		568	563	565	570	----
Credit Lyonnaise		1,760	1,760	1,750	1,770	1,770
Eaux Lyonnaise	Holi-	2,410	2,410	2,470	2,520	2,520
Energie Electrique du Nord	day	558	557	557	555	----
Energie Electrique du Littoral		835	830	825	828	----
Kuhlmann		532	532	535	536	----
L'Air Liquide		790	790	780	770	790
Lyon (P L M)		880	880	882	882	----
Nord Ry		1,212	1,211	1,212	1,212	----
Orleans Ry		427	425	421	414	425
Pathe Capital		36	35	35	35	----
Pechiney		1,016	995	1,005	998	----
Rentes, Perpetuel 3%		79.70	79.90	79.40	79.30	79.40
Rentes 4%, 1917		81.70	81.80	80.90	81.20	81.10
Rentes 4%, 1918		81.40	81.80	81.10	81.25	81.20
Rentes 4½%, 1932 A		85.70	86.00	85.50	85.00	85.40
Rentes 4½%, 1932 B		84.50	84.70	84.00	83.60	83.90
Rentes 5%, 1920		107.40	108.25	107.40	106.70	107.30
Royal Dutch		1,930	1,900	1,900	1,880	1,860
Saint Gobain C & C		1,560	1,541	1,556	1,566	----
Schneider & Cie		1,724	1,698	1,656	1,685	----
Societe Francaise Ford		63	63	62	62	62
Societe Generale Fonciere		39	40	42	39	----
Societe Lyonnaise		2,415	2,423	2,500	2,516	----
Societe Marseillaise		----	----	541	542	----
Tubize Artificial Silk pref		99	96	92	90	----
Union d'Electricitie		625	616	630	630	----
Wagon-Lits		60	56	56	56	----

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Acadia Sugar Refining Co., Ltd.—*Earnings*—

Years Ended—	Dec. 29 '34	Dec. 30 '33	Dec. 31 '32	Jan. 2 '32
Net trading profit	$585,944	$713,152	$715,973	$634,394
Bond interest	133,174	146,731	160,120	170,820
Depreciation	279,249	279,249	279,249	279,248
Balance	$173,521	$287,172	$276,604	$184,326
Preferred dividend	179,997	164,997	134,998	104,998
Surplus	def$6,476	$122,175	$141,607	$79,326

Comparative Balance Sheet

Assets	Dec. 29 '34	Dec. 30 '33	*Liabilities*—	Dec. 29 '34	Dec. 30 '33
Cash	$524,075	$521,519	Accounts payable	$75,957	$123,105
Accts. receivable	194,815	195,370	Wages and comm. accrued	5,781	5,823
Inventories	796,902	778,105	Domin. excise pay.	141,949	100,773
Investments	1,159,262	1,013,018	Bond int. accrued	67,922	72,190
Fixed assets	5,461,310	5,461,310	Tax reserve	27,840	42,877
Prepaid	7,633	9,521	First mtge. 6s	1,974,400	2,051,800
Discount on securities	245,497	269,388	Gen. mtge. 7s	582,433	610,333
Sinking fund cash	5,602	4,710	6% pref. stock	1,500,000	1,500,000
			Common stock	1,500,000	1,500,000
			Deprec'n reserve	2,015,092	1,735,843
			Surplus	503,721	510,197
Total	$8,395,097	$8,252,942	Total	$8,395,097	$8,252,942

—V. 140, p. 3884.

Acetol Products, Inc.—*Pays Liquidating Dividend*—

A liquidating dividend of $9 per share was paid on the $2.40 cumulative class A preferred stock on June 18 to holders of record June 17. All of the assets of this company were purchased by the E. I. du Pont de Nemours & Co. See also V. 140, p. 3202.

"A" Stock Delisted—

The Committee on Listing of the New York Curb Exchange has suspended dealings in the convertible A stock. The company has notified the Exchange that the stockholders have approved the dissolution of the company and the distribution in liquidation of the cash, constituting its sole asset. The convertible A stock will be liquidated in cash at $9 a share on or after June 18, upon surrender of certificates.—V. 140, p. 3202.

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Affiliated Fund, Inc.—*3½-Cent Semi-Annual Dividend*—

The directors have declared a semi-annual dividend of 3½ cents per share on the common stock, payable July 5 to holders of record June 30. An initial dividend of 3 cents per share was paid on Jan. 5 last.—V. 140, p. 311.

Akron Canton & Youngstown Ry.—*Trustee's Ctfs.*—

The Interstate Commerce Commission on June 4 authorized the issuance of not exceeding $380,000 of 4% registered serial collateral certificates of indebtedness, to be sold at par and the proceeds used for maintenance.

The report of the Commission says in part:

H. B. Stewart, trustee of the Akron and of the Northern Ohio Ry., on April 22 1935 applied for authority to issue $380,000 of 4% registered serial certificates of indebtedness.

By our certificate of May 8 1935 we approved, as desirable for the improvement of transportation facilities, certain maintenance to be applied to the line of the Northern Ohio, consisting of the replacing of 51.1 miles of worn 60-pound rail and 41 turnouts with 90-pound rail and turnouts, estimated to cost not more than $400,000.

The proposed maintenance is to be financed through the aid of the Federal Emergency Administration of Public Works. To evidence the loan the applicant proposes to issue $380,000 of trustee's certificates of indebtedness, pursuant to the order of the court and the terms of a rail purchase contract executed on May 24 1935, with the United States of America, represented by the Federal Emergency Administrator of Public Works. The certificates will be designated as trustee's 4% registered serial certificates of indebtedness, will be issued originally in fully-registered form, payable to the Administrator or registered assigns, will be dated as of the day of issue, will be in the denomination of $1,000, or such multiples thereof as the Government may require, will bear interest from and after one year from their respective dates at the rate of 4% per annum, payable semi-annually on Jan. 1 and July 1 and will mature in equal annual instalments of $38,000 on July 1 in each of the years 1936 to 1945 inclusive. The certificates will be redeemable, in whole or in part, on any semi-annual interest-payment date, at par plus accrued interest. If less than all the outstanding certificates are redeemed, they must be redeemed in the inverse order of their maturity, all but not a part of the certificates of each maturity being subject to redemption.—V. 140, p. 3708.

Algoma Steel Corp., Ltd.—*Wage Increase*—

The company is increasing wages by 10% and 12½%, effective July 1. The Canadian National Rys. steel rail order, approved by the Federal Government, has assured continuity of operation for six months and enabled the company to grant the increase, it was explained.—V. 140, p. 3376.

Allied Owners Corp.—*Settles Claims on Paramount*—

Federal Judge Robert A. Inch, at Brooklyn, June 13, granted a motion by Oliver T. Cowan, of Goldwater & Flynn, attorneys for the trustees of the corporation, now in process of reorganization, to approve a settlement of claim against the Paramount Publix Corp. The settlement is embodied in the plan of the reorganization of Allied Owners now before the Brooklyn courts, and is also a part of the reorganization plan of Paramount Publix.

The claims of Allied Owners against Paramount Publix originally totaled $23,000,000 being for the construction of theaters for the latter. The amount was reduced to $12,000,000 through the taking back by Allied Owners of certain theater properties.

The settlement offered June 13, and approved by the Court, is for the payment by Paramount Publix of $5,000,000 in notes and preferred stock of the new Paramount company, now selling at 90 cents on the dollar and $150,000 in cash for back rent of the Paramount Theater in Brooklyn. The new Paramount company agrees to buy the theater in Birmingham, Ala., built by Allied Owners for Paramount Publix at a price of $1,000,000, of which $100,000 is to be in cash and the balance in a $900,000 mortgage guaranteed by the new Paramount company.

The new Paramount company further agrees to lease the Brooklyn Paramount Theater for a period of 20 years at $100,000 a year, and to lease a theater in Glen Falls, N. Y., for 20 years at $12,000 a year and a theater at Fremont, O., for 25 years at $15,000 a year.

Archibald Palmer, representing a group of bondholders of Allied Owners, informed Judge Inch he considered the settlement "an excellent one."

Under the plan of settlement, Stephen Callaghan, former Supreme Court judge and one of the trustees of Allied Owners, will represent Allied on the board of the new Paramount company.—V. 140, p. 2173.

Allied Products Corp. (& Subs.)—*Earnings*—

Earnings for the Year Ended Dec. 31 1934

Gross profit from operations	$408,653
Selling expenses	82,238
General & administrative	73,992
Net profit from operations	$252,422
Other income credits	11,859
Gross income	$264,282
Other income debits	26,880
Depreciation	140,766
Provision for Federal income taxes	1,074
Net profit for year	$95,561

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash and U. S. Govt. securities, $478,558; notes and accounts receivable, $144,196; inventories, $395,416; cash surrender value of life insurance, $27,863; contract receivable, $79,823; long-term assets, $80,822; investment in affiliated company—not consolidated, $91,685; land, buildings, machinery and equipment (less: reserve for depreciation of $991,618), $1,434,070; other assets, (less: reserve for possible losses of $83,758), $26,064; prepaid expenses, $20,840; total, $2,779,342.

Liabilities—Accounts payable, $66,174; accruals—payrolls, taxes, &c., $36,952; accounts payable (contingent), $603; class A conv. common stock (42,800 shares, no par), $1,883,200; common stock ($10 par), $750,500; capital and paid-in surplus, $106,839; earned deficit, $64,927; total, $2,779,342.—V. 140, p. 4060.

Alles & Fisher, Inc.—*Dividend Omitted*—

The directors have decided to defer action on the common dividend ordinarily payable about July 1. The company states that consideration may be given to the dividend question at the next directors' meeting in July or possibly not until the August meeting. Quarterly distributions of 10 cents per share were made from July 1 1932 to and including April 1 1935.—V. 139, p. 432.

American Bemberg Corp.—*Earnings*—

Year Ended—	Dec. 30 '34	Dec. 31 '33	Jan. 1 '33	Jan. 3 '32
Operating profit	$494,003	$1,720,577	$500,767	$379,807
Sell., adm. & gen. exp.	415,246	442,788	395,635	561,573
Depreciation	595,338	567,995	633,621	379,302
Operating loss	$516,580	prof$709,794	$528,489	$561,068
Other income	22,930	13,152	16,785	15,271
Net loss	$493,650	prof$722,946	$511,704	$545,797
Prov. for conting., &c.	------	x212,000	91,915	43,000
Net loss	$493,650	prof$510,946	$603,619	$588,796

x Includes provision for Federal income tax.

Note—Full depreciation for the year ended Jan. 1 1933 has been included above. In previous years depreciation on property not operated was charged to capital surplus account.

Balance Sheet Dec. 30 1934

Assets—Cash, $914,510; accounts and notes receivable, $282,523; accrued interest receivable, $227; inventories, $1,116,660; investments in and advances to other cos., at cost (less reserve of $4,393), $31,672; land, buildings, &c. (less reserve for depreciation of $4,319,051), $2,540,033; deferred charges, $6,379; total, $4,892,003.

Liabilities—Trade creditors, &c., $139,765; outstanding payroll drafts, $13,983; employees' accounts payable, $4,150; accrued payrolls, $20,206; other accrued liabilities, $34,899; affiliated co. (current account), $12,901; capital stock and other taxes, $6,473; mortgages payable, $19,600; reserve for contingencies, $87,000; 7% preferred stock, $3,500,000; common stock (140,000 no par common shares and 140,000 no par class B shares), $280,000; capital surplus, $688,370; earned surplus, $84,655; total, $4,892,003.—V. 138, p. 3935.

decl

American Capital Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $3 cumulative pref. stock, no par value, payable July 2 to holders of record June 17. This compares with 75 cents paid on March 25, last, Dec. 24, Sept. 25, June 4 and March 15 1934 and on Dec. 28 1933. The latter payment was the first made since Oct. 1 1933.—V. 140, p. 1647.

American & Foreign Power Co., Inc.—*Annual Report*, 1934—C. E. Groesbeck, Chairman, and C. E. Calder, President, state in part:

Results—Company and subsidiaries added $1,533,770 to consolidated earned surplus in 1934 as contrasted with $52,453 in the previous year. Consolidated earned surplus at Dec. 31 1934 amounted to $19,002,492. In the 1934 statement the United States dollar equivalent of the foreign currency has been computed at free market rates of exchange as contrasted with official rates used in 1933. The use during 1934 of free market rates in computing income results has adversely affected the reported United States dollar earnings in comparison with 1933, but it has likewise reduced the year-end exchange adjustments through surplus.

Operating revenues of subsidiaries expressed in United States dollars decreased $4,478,244 in 1934 as compared with 1933, while operating expenses including taxes decreased $2,127,360, resulting in a decrease in net revenues from operation of $2,350,884. These decreases have been caused principally by using free market rates of exchange instead of official rates of exchange.

Operations of Subsidiaries—During 1934, total generating station output of the subsidiaries, including power purchased, amounted to 2,661,144,000 kilowatt-hours or 12% more than for the preceding year. At the close of 1934, total customers served had increased 9% over those at Dec. 31 1933 and stood at 1,032,188, of which 976,469 were being supplied with electric power and light service.

Capital Changes—Capital changes of company in 1934 consisted of the issuance of 17 shares of second preferred stock, series A ($7), 43,132 shares of common stock and 132 option warrants. The issuance of the second preferred stock and option warrants was in satisfaction of a previously outstanding allotment certificate. The common stock was issued in exchange for a corresponding amount of option warrants. Holders of the option warrants in exercising their rights surrendered 10,783 shares of second preferred stock, series A, in lieu of cash.

Plant and Investments—The consolidated plant, property and franchise account of company and subsidiaries stood at $686,567,497 on Dec. 31 1934, an increase of $1,254,097 during the year.

The expenditures for property additions and improvements of $4,859,190 in 1934 compare with $5,304,865 in the previous year. The largest single item included in the property additions is the 22,500-kilowatt unit added to the Riverside generating station of the Shanghai Power Co. This unit was placed in service in August 1934.

Maturities—One of the most pressing problems which faced the company and its subsidiaries in 1934, as in the past several years, was that of providing for maturing obligations. The major maturities in 1934 consisted of:

5-year secured note, due Jan. 8 1934, of South American Power Co. (a subsidiary company)	$10,000,000
Notes payable to banks (including Electric Bond & Share Co.'s $10,000,000 participation), due Oct. 26 1934	50,000,000
Note payable to Electric Bond & Share Co., due Nov. 15 1934	35,000,000

A cash payment of 20% on the $10,000,000 5-year note of South American Power Co. was made in Jan. 1934, and certain minority holdings of securities owned by A. & F. P. Co. were delivered as a further payment. The balance of the obligation was made payable in pounds sterling in installments of varying amounts in one, two and three years. Negotiations for the rearrangement and extension of these maturities were concluded the late summer of 1934 and resulted in the final maturity being extended to Jan. 8 1939. Under this latter arrangement £628,870 (incl. £210,000 in 1935) has been paid to date. The remaining £880,000 is payable in semi-annual installments of £110,000 on July 8 and Jan. 8 of each year to and including Jan. 8 1939.

Since Jan. 1 1934 five payments aggregating $10,116,190 (incl. a payment of $1,233,520 on Feb. 14 1935) have been made on the $50,000,000 notes payable to the banks and Electric Bond & Share Co. Upon the payment in Feb. of this year, the maturity dates of these notes, including Electric Bond & Share Co.'s participation, were extended to Oct. 26 1938. At the same time the due date of the $35,000,000 note payable to Electric Bond & Share Co. was extended to Nov. 15 1938.

Funded debt maturities, contractua obligations and cash sinking fund requirements of the company and subsidiaries for the balance of 1935 now total $1,470,891, and for 1936 and 1937 amount to $1,866,016 and $1,532,853, respectively. The foreign currency amounts included in these figures are based on the Dec. 31 1934 free market rates of exchange. The three-year extension of the maturity dates of the bank loans and the rearrangement and extension of the South American Power Co.'s debt have greatly relieved company's current financial position.

Financing—Due to the abolition of the Shanghai tael by the Chinese Government, Shanghai Power Co., under the terms of its first mortgage indenture, converted all of its outstanding Shanghai taels 33,000,000 principal amount of first mortgage (tael) debentures, 5½% series, due 1973, into Chinese silver $46,153,846 first mortgage debenture 5½% dollar series, due 1973. Shanghai Power Co., during 1934, sold or contracted to sell (and at this date the contracts have been fully consummated) an additional principal amount of Chinese silver $41,846,153 first mortgage debentures, 5½% dollar series, due 1973. Shanghai Power Co. now has outstanding Chinese silver $88,000,000 principal amount of these debentures. The proceeds of these sales were used by Shanghai Power Co. to pay off United States dollar indebtedness due Far East Power Corp. and for other corporate purposes. The earnings of Shanghai Power Co. are in silver and, in view of the prevailing exchange and silver situation, the present arrangement of its debt in silver form payable locally is highly desirable.

Far East Power Corp., in turn, redeemed part of its United States dollar debt and A. & F. P. Co. received United States $10,946,000 as a result of such redemption. In addition, company received its pro rata share of the common stock of the Far East Power Corp. which was delivered to the holders of the subscription receipts upon the cancellation of the subscription agreements, as set forth in the 1933 annual report.

Devaluation of Chilean Peso—Early in Jan. 1935, the Chilean Government reduced the official exchange rate of the Chilean peso in terms of other currencies, bringing the official rate more nearly to the level of the so-called "export draft" rate. As the principal and interest of the bonds of company's principal Chilean subsidiary (Compania Chilena de Electricidad Limitada) are payable in pounds sterling, this change has had the effect of increasing the interest charges in Chilean currency. Negotiations with the bondholders are now in progress to arrange for the payment of this bond interest in Chilean pesos at a fixed rate of 60 pesos to the pound as compared with the new official rate of 95.14 pesos to the pound.

Organization of New Company in Shanghai—Before the Shanghai property was purchased from the Shanghai Municipal Council in 1929, the distribution system had been extended into an area west of the International Settlement proper and a number of customers were being served in that territory. Subsequently, disputes arose between the Chinese Government and the Shanghai Municipal Council about jurisdiction in this area, and it was considered advisable to secure a franchise from the Chinese Government to supply service in that area. After a long period of negotiation, a franchise agreement was signed on Jan. 4 1935 between Western District Power Co. of Shanghai, Federal Inc. U. S. A., and the City Government of Greater Shanghai under the authorization of the National Government of China, terminable after 30 years upon payment of the then fair value of the property; if not then purchased, the franchise period is extended, the right of purchase being exercisable at the end of successive ten-year periods.

Western District Power Co. of Shanghai, Federal Inc. U. S. A., was incorporated under the China Trade Act, and this company will acquire and operate the property outside the International Settlement area.

The necessary preliminary capital and financing for the Western District Power Co. of Shanghai, Federal Inc. U. S. A., has been supplied by Far East Power Corp. Under the terms of the franchise agreement with the Chinese Government, 49% of the new company's securities will be offered to Chinese citizens. Far East Power Corp., which controls Shanghai Power Co., will purchase the balance of the securities including those not taken by Chinese citizens under the offer.

Comparative Statement of Income and Summary of Surplus (Company Only)

Period End. Mar. 31—	1935—3 Mos.	—1934	1935—12 Mos.	—1934
Gross income:				
From subsidiaries	$2,845,075	$2,207,612	$10,353,176	$10,620,918
Other	8,059	19,638	84,827	116,426
Total income	$2,853,134	$2,227,250	$10,438,003	$10,737,344
Expenses, incl. taxes	72,690	67,711	587,635	603,719
Int. (incl. inter-co.) and other deductions	1,813,340	1,985,134	7,560,064	8,132,398
Balance (before exch. adjustments) carried to surplus	$967,104	$174,405	$2,290,304	$2,001,227

Summary of Surplus for the Twelve Months Ended March 31 1935

Earned surplus, April 1 1934	$14,408,885
Balance from statement of income for 12 months ended March 31 1935, before exchange adjustments (as above)	2,290,303
Adjustment of estimated loss taken in 1932 on deposit in bank in iquidation	52,187
Total surplus	$16,751,376
Exchange adjustments (net)	182,114
Miscellaneous adjustments (net)	31,630
Earned surplus, March 31 1935	$16,537,630

Comparative Statement of Consolidated Income (Before Exchange Adjustments)

Period End. Mar. 31—	1935—3 Mos.	—1934	1935—12 Mos.	—1934
Subsidiaries—				
Operating revenues	$13,735,694	$12,668,682	$54,102,100	$57,321,753
Oper. exps., incl. taxes	7,943,780	7,442,800	31,820,232	33,931,733
Net revs. from oper'n	$5,791,914	$5,225,882	$22,281,868	$23,390,020
Other income (net)	124,356	113,341	538,895	770,647
Gross corporate income	$5,916,270	$5,339,223	$22,820,763	$24,160,667
Interest to public and other deductions	$1,203,578	$1,291,887	$4,737,752	$4,933,075
Int. charged to construc.	*Cr*4,068	*Cr*11,073	*Cr*32,490	*Cr*49,742
Property retirement reserve appropriation	919,763	924,535	4,015,234	3,751,721
Balance	$3,796,997	$3,133,874	$14,100,267	$15,525,613
Pref. divs. to public (full div. requirementa applicable to the respective periods whether earned or unearned)	693,168	685,567	2,724,957	2,720,875
Portion applic. to minority interests	128,602	151,632	408,236	297,651
Net equity of Amer. & For. Pow. Co., Inc. in income of subs. (of which only part is available in U.S. currency), before exchange adjustments	$2,975,227	$2,296,675	$10,967,074	$12,507.08
American & Foreign Power Co., Inc.—				
Net equity of Am. & For. Pow. Co., Inc., in income of subs. (of which only part is available in U.S. currency) before exchange adjustments	$2,975,227	$2,296,675	$10,967,074	$12,507,087
Other income	8,059	19,638	84,827	116,426
Total income	$2,983,286	$2,316,313	$11,051,901	$12,623,513
Expenses, incl. taxes	72,690	67,711	587,635	603,719
Int. to public & other deductions	1,813,143	1,974,938	7,530,251	8,114,162
Bal., before exch. adjs.	$1,097,453	$273,664	$2,934,015	$3,905,632

Notation—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective period, paid or accrued (where not paid), on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common and non-cumulative participating preferred stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of American & Foreign Power Co., Inc. in income of subsidiaries (of which only part is available in United States currency)—before exchange adjustments" includes interest and preferred dividends paid or earned on securities held plus the proportion of earnings which accrued to common stocks held by American & Foreign Power Co., Inc., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Comparative Consolidated Statement of Subsidiaries Only for Month of March

	1935	1934
Operating revenues	$4,463,641	$4,277,056
Operating expenses, including taxes	2,634,895	2,498,678
x Net revenues from operation	$1,828,746	$1,778,378

x Before property retirement reserve appropriations, interest, dividends and exchange adjustments.

Balance Sheet

	Mar. 31 '35	Dec. 31 '34
Assets—	$	$
Investments in subs., &c.—Stks., bonds, notes, &c.	485,604,460	485,604,371
Cash in banks—On demand	8,820,614	11,001,361
Notes & loans receivable—For advances to subs.	33,836,078	34,279,873
Contract receivable from subsidiary	479,100	494,041
Accounts receivable	1,990,069	701,445
Unamortized debt discount and expense	7,095,110	7,113,798
Sundry debts	46,928	25,020
Total	537,872,361	539,219,911
	Mar. 31 '35	Dec. 31 '34
Liabilities—	$	$
x Capital stock (no par value)	393,940,452	393,940,452
Gold debentures, 5% series due 2030	50,000,000	50,000,000
Notes payable	74,883,810	76,117,330
Contracts payable	506,353	521,295
Accounts payable	76,564	132,031
Accrued accounts	1,927,549	2,936,978
Earned surplus	16,537,630	15,571,823
Total	537,872,361	539,219,911

x Represented by preferred ($7), cumulative, 478,995 shares; $6 preferred cumulative, 387,025.65 shares (inclusive of 5.65 shares of scrip); second preferred, series A ($7), cumulative, 2,624,562 shares; common authorized, 1,973,934 shares; option warrants to purchase 6,751,798.8 shares of common stock for $25 per share (one share of second preferred stock, series A ($7), acceptable in lieu of cash, with warrants for four shares, in full payment for four shares of common stock); capital stock subscribed—allotment certificates $480.

Comparative Statement of Income (Company Only)

Period End. Dec. 31—	1934—3 Mos.	—1933	1934—12 Mos.	—1933
Gross inc. from subsids.	$3,168,986	$3,164,083	$9,715,713	$9,705,402
Other gross income	44,094	53,589	96,405	123,130
Total income	$3,213,080	$3,217,672	$9,812,118	$9,828,532
Expenses, incl. taxes	325,114	364,733	582,657	587,223
Int. (incl. inter-co.) and other deductions	1,880,070	2,026,338	7,731,857	8,184,919
Balance (before exchange adjustments) carried to surplus	$1,007,896	$826,601	$1,497,604	$1,056,390

Summary of Surplus for 12 Months Ended Dec. 31 1934 (Company Only)

Earned surplus, Jan. 1 1934	$14,933,824
Balance from statement of income for 12 months ended Dec. 31 1934, before exchange adjustments	1,497,604
Adjustment of estimated loss taken in 1932 on deposit in bank in liquidation	52,187
Total surplus	$16,483,616
Net loss on investments sold	692,812
Exchange adjustments (net)	185,052
Miscellaneous adjustments	33,927
Earned surplus, Dec. 31 1934	$15,571,823

Comparative Statement of Consolidated Income (Incl. Subs.) Before Exchange Adjustments

Period End. Dec. 31—	1934—3 Mos.	—1933	1934—12 Mos.	—1933
Subsidiaries—				
Operating revenues	$13,777,842	$15,713,031	$53,035,088	$57,513,332
Oper. exps., incl. taxes	8,350,150	10,048,417	31,319,252	33,446,612
Net rev. from oper.	$5,427,692	$5,664,614	$21,715,836	$24,066,720
Other income (net)	246,606	438,099	527,880	722,946
Gross corporate income	$5,674,298	$6,102,713	$22,243,716	$24,789,666
Interest to public and and other deductions	$1,090,059	$1,219,394	$4,826,061	$4,676,265
Int. charged to construct	*Cr*3,074	*Cr*12,258	*Cr*39,494	*Cr*51,282
Prop. retire. res. approp.	1,261,133	917,571	4,020,004	3,662,712
Balance	$3,326,180	$3,978,006	$13,437,145	$16,501,971
Pref. divs. to public (full div. require. applic. to the respective periods whether earned or unearned)	665,130	697,865	2,717,358	2,657,987
Portion applicable to minority interests	150,023	188,776	408,026	196,410
Net equity of Amer. & For. Pow. Co., Inc., in inc. of subs. (of which only part is available in U. S. currency) — before exchange adjust.	$2,511,027	$3,091,365	$10,311,761	$13,647,574
Amer. & Foreign Power Co., Inc.—				
Net equity of Am. & For. Power Co., Inc., in income of subs. (of which only part is avail. in U. S. currency)—before exchange adjust.	$2,511,027	$3,091,365	$10,311,761	$13,647,574
Other income	44,094	53,589	96,405	123,130
Total income	$2,555,121	$3,144,954	$10,408,166	$13,770,704
Expenses, including taxes	325,114	364,733	582,657	587,223
Interest to public & other deductions	1,872,129	2,022,385	7,692,044	8,176,661
Bal.—before exch. adjust. (see the accompanying summary of consolidated surplus)	$357,878	$757,836	$2,133,465	$5,006,820

Notation—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods, paid or accrued (where not paid), on securities held by the public.

The "Portion Applicable to Minority Interest" is the calculated portion of the balance of income applicable to minority holdings by the public of common and non-cumulative participating preferred stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "Net Equity of American & Foreign Power Co., Inc., in Income of subsidiaries (of which only part is available in United States currency)—before exchange adjustments" includes interest and preferred dividends pair or earned on securities held, plus the proportion of earnings which accrued to common stock held by American & Foreign Power Co., Inc., less losses where income accounts of individuals subsidiaries have resulted in deficits for the respective periods

Summary of Consolidated Surplus for the 12 Months Ended Dec. 31 1934

Consolidated surplus balance, Jan. 1 1934		$17,468,721
Minority interest in net deficit of subsidiaries		893,123
Remainder		$16,575,598
Bal. of consol. inc. for the 12 mos. ended Dec. 31 1934:		
Bal., before exch. adjust.—fr. state. of consol inc.	$2,133,465	
Exchange adjustments for 1934:		
Net exchange gain on working capital	140,978	
Exch. loss on revaluation of work. cap. as of Jan. 1 1934, in Brazil & Ecuador from official to free market rates of exchange	*Dr*1,195,840	
Exchange gain on funded debt liquidated	234,058	
Balance of income as adjusted		1,312,661
Bal. in foreign exch. res. (accumulated on Brazilian obligations) as of Jan. 1 1934		806,786
Minority interest in undistributed inc. of subs. for 1934		232,055
Adjust. of est. loss taken in 1932 on dep. in bank in liquidation		52,187
Net profit on bonds payable retired		55,190
Total		$19,034,480
Net loss on invest. sold & cap. stocks of subs reacquired		706,878
Sundry charges applicable to prior periods		157,286
Appropriations to statutory reserves		18,620
Remainder		$18,151,694
Minority interest in net deificit of subsidiaries		850,797
Consolidated surplus balance, Dec. 31 1934		$19,002,491

Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.)

	1934 $	1933 $
Assets—		
Plant, property, franchises, &c	686,567,497	685,313,399
Investments	5,181,345	6,679,976
Cash in banks—On demand	18,441,209	12,643,028
Time deposits	------	662,750
U. S. Government securities	639,741	------
Notes receivable	2,657,186	3,046,496
Accounts receivable:		
Customers (excl. of munic. & other governments)	4,282,775	5,907,559
Officers and employees of subsidiaries	------	73,888
Subscrib. to cap. stk. (incl. subscrip. from empl.)	21,720	117,807
Interest and dividends	------	10,239
Miscellaneous	359,231	492,336
Materials and supplies	9,638,113	11,219,890
Sundry assets	833,643	796,687
Sinking funds and special deposits	781,953	899,737
Due from foreign munic. & other governments	9,396,101	10,677,466
Deferred receivables—due from corporations and individuals for service billings, &c	43,755	737,703
Unamortized debt discount and expense	8,956,596	8,508,229
Property retired or abandoned to be written-off against future operations	191,886	------
Improvements to leased property	121,047	146,148
Miscellaneous suspense	123,753	198,869
Total	748,237,555	748,132,211
Liabilities—		
Capital stock	b393,940,452	393,940,452
Cap.stk. (and related surp.) of subs., held by pub.:		
Preferred stocks—Issued and outstanding	43,361,847	43,630,553
Subscribed—Not issued	5,525	121,763
Undeclared cumulative dividends	4,295,279	2,443,737
Common stocks—Issued and outstanding	8,711,959	8,999,254
Net deficit applicable to minority interests	*Dr*1,021,202	*Dr*1,181,432
Funded debt (incl. 1934 maturities):		
Dollar obligations—		
American & Foreign Power Co., Inc.:		
Gold debs., 5% series due 2030	50,000,000	50,000,000
Notes payable (Electric Bond & Share Co.), due Nov. 15 1934	35,000,000	35,000,000
Subsidiaries:		
South American Power Co. 6% five-year secured note, due Jan. 8 1934	26,952,750	10,000,000
Other		30,120,650
Foreign currency obligations	54,992,914	36,126,322
Notes payable, due Oct. 26 by American & Foreign Power Co., Inc	a41,117,330	50,000,000
Notes and loans payable by subsidiaries	447,225	255,586
Dividends declared by subsidiaries	219,174	184,960
Accounts payable	2,052,197	1,662,723
Taxes accrued	4,365,293	3,981,054
Interest accrued	3,106,156	3,185,729
Miscellaneous accruals	391,785	339,160
Matured funded debt	75,281	85,584
Matured interest unpaid	250,427	145,392
Miscellaneous (taxes withheld, &c.)	715,494	733,895
Customers' deposits	3,023,825	3,004,916
Employees' superannuation—Shanghai Power Co.	725,218	694,511
Misc., incl. balances witheld pending settlement of claims, amts. to be liquid. by power sales, &c.	476,840	449,928
Deferred credits	297,700	360,597
Reserves—		
Relating to fixed capital—Property retirement	46,716,868	50,224,150
Satutory and contingency	6,773,361	1,842,318
Relating to working capital—Uncollectible accts.	797,312	2,151,908
Casualty and insurance	815,544	703,780
Inventory adjustment	356,055	477,148
Miscellaneous	272,450	172,057
Foreign exchange	------	806,786
Earned surplus	19,002,491	17,468,721
Total	748,237,555	748,132,211

a On Feb. 14 1935, the notes payable due Oct. 26 1935, were reduced by payment of $1,233,520 and now total $39,883,810, of which $7,976,762 is held by Electric Bond & Share Co. At the time of this payment the maturity dates of the $39,883,810 notes payable were extended to Oct. 26 1938, and in addition, the note payable of $35,000,000 held by Electric Bond & Share Co. was extended to Nov. 15 1938. Under the terms of the extension agreement whereby the maturity dates of the bank loans and Electric Bond & Share Co.'s participation in said loans were extended from Oct. 26 1935, to Oct. 26 1938, American & Foreign Power Co., Inc. agreed to apply ratably to the reduction of said loans so much of the net proceeds of the sale of any securities or capital assets by the company or any of its direct or indirect subsidiaries (other than inter-company sales) as could be made legally available which (1) should be in excess of a reasonable allowance for working funds and necessary construction of additions, betterments or improvements of or to existing plants or sytsems, (2) shall not be used to pay at maturity any existing debts (or renewals) and (3) can be transferred into United States dollars without unreasonable expenses for such transfer.

b Represented by pref. $7 cumulative (entitled upon liquidation to $100 a share); pari passu with $6 pref.; authorized, 900,000 shares; issued and outstanding, 478,995 shares. $6 pref. cumulative (entitled upon liquidation to $100 a share); pari passu with pref. $7; authorized, 2,000,000 shares; issued and outstanding, 387,025.65 shares, inclusive of 6.65 shares of scrip. Second pref., series A $7, cumulative (entitled upon liquidation to $100 a share); authorized, 3,000,000 shares; issued and outstanding, 2,625,250 shs. Common, authorized 10,000,000 shares; issued and outstanding, 1,971,182 shares. Option warrants to purchase 6,754,550.8 shares of common stock for $25 per share (one share of second pref. stock, series A $7, acceptable, in lieu of cash, with warrants for four shares, in full payment for four shares of common stock). Capital stock subscribed, allotment certificates, $480.—V. 140, p. 1995.

American Manufacturing Co. (& Subs.)—*Earnings—*

Calendar Years—	1934	1933	1932
x Profit for year, before depreciation	$188,570	$194,823	loss$338,230
Preferred dividends	167,475	167,630	178,460
Balance, surplus	$21,095	$27,193	def$516,690

x Depreciation deducted from capital surplus: 1932, $566,865; 1933, $325,000; 1934, $368,901.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $629,021; notes receivable, $12,469; accounts receivable, $543,202; inventories, $3,181,546; deposits with mutual insurance cos., $35,329; marketable securities, $50,196; accounts and notes receivable, $19,645; due from officers and employees, $48,432; pref. and common stock of affiliated company, $493,034; treasury stock, at cost, $1,993; miscellaneous investments, $8,485; deferred charges, $56,112; land, buildings, machinery, equipment, &c. (less depreciation of $9,940,963), $9,451,125; total, $14,530,591.

Liabilities—Notes payable, $750,000; due to foreign bank, $17,146; accounts payable, $109,946; commissions payable, $4,856; accrued salaries, wages, and taxes, $21,854; deposits of and amounts due to officers and employees, $87,839; reserves, $15,253; 5% pref. stock, $3,350,000; common stock, $7,650,000; earned surplus, $2,523,698; total, $14,530,591.—V. 140, p. 4061.

Aluminium, Ltd. (& Fully Owned Subs.)—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Gross earns.after deduct. all exp. incident to oper	$2,480,330	$2,770,505	$1,897,728	$1,831,173
Interest	1,632,375	1,522,649	1,445,079	1,200,033
Exchange losses	------	*Cr*361,320	205,706	188,575
Sundry adjustments	z*Cr*789,233	x*Cr*203,389	x*Cr*291,598	*Cr*84,519
Res. for depr. & deplet.	1,457,778	1,594,759	1,468,676	1,465,972
Res. for income taxes	3,310	------	------	34,043
Res. for doubtful accts.	55,000	87,000	------	------
Divs. accr. on pref. stock	------	------	y227,500	780,000
Directors' remuneration	20,629	------	------	------
Balance, surplus	$100,468	$130,806	df$1,157,634	df$1,752,932
Previous surplus	173,091	def107,714	1,110,027	3,102,958
Sundry adj. not affecting years' operations	------	------	def60,107	------
Additional provision for anticipated losses	------	------	------	240,000
Trans. to surp. from unused reserve provided in prior years for exch.	------	150,000	------	------
P. & L. surp. Dec. 31	$273,559	$173,091	def$107,715	$1,110,027

x Gain from purchase and retirement of preferred stocks and bonds. y Dividends paid in 1932 on preferred stock, $292,500; less $65,000 for amount accrued at Dec. 31 1931; balance as above. z Includes income from other investments of $505,986, gain from sale of investments of $149,562 and gain from purchase and redemption of bonds and stocks of $133,683.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
d Land, pl'ts, &c	32,196,662	33,260,489	Preferred stock	12,504,600	12,672,600
Invest. in & adv. to other cos	14,541,389	a14,654,326	e Common stock	25,639,919	25,639,859
Deferred charges	1,269,254	2,593,319	5% gold bonds	18,118,000	18,463,000
Indem. deposits	140,013	141,071	Bonds, subsidiaries	2,045,456	2,123,495
Sinking fund bal.	23,158	21,696	c Notes	1,500,000	1,500,000
Pats. & tr.-marks	145,485	------	Accrued items	367,531	293,887
Unamortized exps.	1,037,081	------	Accts. & bills pay	6.499,138	7,746,525
b Inventories	10,599,490	10,784,894	Def. exch. gain	227,888	178,406
Accts. receivable	4,865,434	4,244,482	Tax reserve	145,381	145,222
Marketable securs.	1,257,557	1,470,870	Other reserves	521,930	361,998
Cash	1,767,878	1,542,338	Surplus	273,558	173,091
Delivery orders for aluminum	------	584,596			
Total	67,843,403	69,298,083	Total	67,843,403	69,298,083

a Less accounts required due Oct. 31 1934, against which advances are to be applied. b At cost or market, whichever is the lower. c Given for property purchased and due 1934, 1935, 1936 and 1937. d After depreciation, depletion and amortization of $15,449,069 in 1934 and $14,289,857 in 1933. e Represented by 592,879 no par shares in 1934 and 592,877 in 1933.—V. 140, p. 3202.

American Rolling Mill Co.—*To Build New Plant—*

Calvin Verity, Vice-President, announced on June 18 that the company would erect in Middletown, Ohio, a $3,500,000 cold reducing mill to produce steel sheets up to approximately 72 inches in width, to meet the needs of the automotive industry. Contracts for construction, he said, had been awarded to F. H. McGraw & Co. of New York.—V. 140, p. 4061.

American Smelting & Refining Co.—$6 2*d Pref. Div.—*

The directors have declared a dividend of $6 per share on account of accumulations on the 6% cum. 2d pref. stock, par $100, payable Sept. 2 to holders of record Aug. 9. A dividend of $4.50 was paid on June 1 last, while on March 1 last a dividend of $3 per share was distributed. This latter was the first payment made on this issue since June 1 1932, when a regular quarterly dividend of $1.50 per share was paid.

Accruals after the payment of the Sept. 1 dividend will amount to $6 per share.—V. 140, p. 3537.

American Gas & Electric Co.—*Earnings—*

Comparative Statement of Consolidated Income

Calendar Years—	1934	1933	1932	1931
Subsidiary Companies—				
Operating revenue	$61,399,572	$57,011,387	$58,225,694	$64,913,959
Operating expense	30,447,496	26,787,683	26,771,648	29,183,723
Net oper. income	$30,952,076	$30,223,704	$31,454,046	$35,730,237
Other income	731,508	814,126	756,136	964,341
Total income	$31,683,584	$31,037,830	$32,210,182	$36,694,578
Depreciation	8,270,676	7,697,587	7,029,416	6,809,918
Int. & other deductions	11,185,787	11,162,796	11,581,553	12,383,963
Pref. stock dividends	5,011,095	5,004,074	4,822,549	4,541,690
Port. applic. to min. int.	------	------	------	502
Balance	$7,216,025	$7,173,373	$8,776,665	$12,958,504
American Gas & Elec.—				
Bal. of sub.earns.applic. to Am. G. & El. Co.	$7,216,025	$7,173,373	$8,776,665	$12,958,504
Int. and pref. stock divs. from sub. cos	5,105,499	5,126,224	5,363,449	5,875,660
Other income	311,374	396,688	732,938	1,375,174
Total income	$12,632,899	$12,696,285	$14,873,052	$20,209,339
Expense	472,728	440,282	544,043	894,489
Int. & other deductions	2,562,801	2,562,754	2,602,306	2,643,714
Pref. stk. divs. to public	2,133,738	2,133,738	2,133,738	2,133,738
Balance	$7,463,631	$7,559,511	$9,592,965	$14,537,397
Surp. bal. begin. of year	65,410,225	64,006,237	61,076,836	51,791,543
Minority interests	------	------	------	502
Surplus of cos. acquired during year	------	------	------	2,363
Sundry credits	19,458	10,458	4,553	46,240
Treansf. from other res.	250,000	------	------	------
y Other credits	2,165	------	169,654	485,370
Total surplus	$73,145,478	$71,576,206	$70,844,008	$66,863,416
Transf. to res. for deprec	------	160,000	------	------
Surplus of cos. sold during year	------	------	------	224,427
Loss in re: sub. liquidat'd	186,009	------	------	------
Tax pay. for prior years	83,472	------	------	------
Sundry debits	63,454	38,462	83,564	49,166
Adjust. of fixed capital account of sub. co	------	*Cr*1,936	1,014,925	------
Divs. on com. stk. Amer. Gas & Elec. Co	6,202,945	5,969,455	5,739,283	5,512,987
Surp. bal. end of year	$66,609,598	$65,410,225	$64,006,237	$61,076,836

y Elimination of debit balance in surplus account of company liquidated during the year.

Comparative Statement of Income and Surplus (Parent Company)

12 Months Ended Dec. 31—	1934	1933
Inc. from sub. cos.—Divs. on common stocks	$5,807,999	$6,082,615
Dividends on preferred stocks	1,908,082	1,899,690
Interest on bonds	3,073,535	3,071,322
Interest on notes receivable	1,280	1,279
Interest on loans	122,601	153,979
Total from subsidiary cos	$10,913,499	$11,208,887
Other income	311,373	396,885
Total income	$11,224,873	$11,605,772
Taxes and expenses (net)	472,728	440,479
Interest on debentures	2,500,000	2,500,000
Amortization of debt discount & expense	62,801	62,801
Balance carried to surplus	$8,189,343	$8,602,491
Surplus, beginning of year	40,812,678	40,313,379
Total	$49,002,021	$48,915,870
Loss in re: subsidiary liquidated	186,009	------
Preferred stock dividends	2,133,738	2,133,738
Common stock dividends in cash	5,325,455	4,263,796
Common stock dividends in shares-a	877,489	1,705,657
Surplus, end of year	$40,479,329	$40,812,678

a Issued at $10 per share.

Balance Sheet Dec. 31 (Company Only)

	1934	1933
Assets—	$	$
a Subsidiary company securities	140,256,621	140,524,047
Miscellaneous stocks and bonds	1,650,150	1,195,570
Cash and time deposits	14,618,155	9,144,205
Special deposits	------	16,644
Federal, State & municipal securities (at cost)	6,827,817	11,191,182
Accounts receivable	64,748	81,732
Employees' common stock subscriptions, &c	13,624	24,968
Notes, loans & accts. receivable from subsidiaries	3,291,819	3,913,342
Unamortized debt discount & expense	5,861,491	5,924,293
Unadjusted debits	------	31,296
Total	172,584,425	172,047,280
Liabilities—		
5% gold debenture bonds, due 2028	50,000,000	50,000,000
Accounts payable	101,630	88,926
Accrued interest & preferred stock dividends	772,290	772,290
Accounts payable to subsidiaries	1,655	2,071
Deferred credits	------	208
b Contingent liabilities	1	1
Reserve for Federal taxes	116,330	126,620
Reserve for contingencies	2,569,975	2,578,594
c Preferred stock	33,715,837	33,715,837
c Common stock	44,827,376	43,950,056
Earned surplus	40,479,329	40,812,678
Total	172,584,425	172,047,280

a Includes (in addition to common stock):	1934	1933
Mortgage bonds	$62,885,500	$63,039,400
$6 preferred stock	68,723 shs.	67,994 shs.
$7 preferred stock	136,770 shs.	136,762 shs.
6% preferred stock	89,454 shs.	89,418 shs.
7% preferred stock	514 shs.	323 shs.

b Company guarantees the principal and interest of $8,979,000 of bonds of its subsidiary companies.

c Represented by:	1934	1933
Preferred stock $6 (no par)	396,559 shs.	396,559 shs.
Less treasury stock	40,936 shs.	40,936 shs.
Preferred stock held by public (having a preference in liquidation of $100 per share)	355,623 shs.	355,623 shs.
Common stock (no par)	4,488,866 41-50 shs.	4,401,117 45-50 shs.
Less treasury stock	6,129 10-50 shs.	6,112 20-50 shs.
Com. stock held by public-x	4,482,737 31-50 shs.	4,395,005 25-50 shs.
x Includes common stock dividend paid Jan. 2 1934		86,037 46-50 shs.

Consolidated Balance Sheet Dec. 31
(Inter-company securities and accounts eliminated.)

	1934	1933
Assets—	$	$
Fixed capital	394,932,541	387,860,731
Stocks and bonds of other companies	3,079,354	2,610,916
Cash and time deposits	23,330,471	14,499,431
Municipal scrip	96,752	206,313
Federal, State & municipal securities (at cost)	13,131,009	20,567,211
Notes receivable	202,607	200,234
Accounts receivable	9,740,337	9,580,718
Employees' pref. & com. stock subscrips. &c	109,966	89,267
Materials and supplies	3,884,523	4,151,672
Notes & loans rec. from jointly-owned cos	2,230,072	2,331,047
Special deposits	319,710	255,307
Unamortized debt discount & expense	13,314,275	14,023,398
Other deferred charges	1,633,739	1,984,642
Total	466,005,358	458,360,888
Liabilities—		
5% gold debentures	50,000,000	50,000,000
Subsidiary companies' funded debt	144,246,400	144,439,400
Accounts payable	3,799,505	2,118,595
Consumers' deposits	2,020,651	1,880,486
Preferred stock subscriptions payable	------	170
Accrued interest, dividends and taxes, &c	8,938,605	8,570,260
Contractual liabilities	206,809	221,082
Unadjusted credits	475,229	364,445
Depreciation reserves	33,072,628	27,505,752
Other reserves	12,688,520	14,887,600
6% preferred stock	33,715,837	33,715,837
Common stock	44,827,377	43,950,056
Subsidiary company preferred stock ($100 par)	24,859,900	24,859,900
do do do (no par)	23,838,278	23,839,179
Net excess of stated value of securities of subs. over amount at which such securities are carried by the American Gas & Electric Co	16,706,017	16,597,901
Acquired surplus of subsidiaries	4,253,832	4,282,053
Earned surplus	62,355,765	61,128,172
Total	465,005,358	458,360,888

Statement of Funded Debt of Subsidiary Companies Owned Dec. 31 1934

Appalachian Electric Power Co. 1st & ref. mtge. gold bonds, 5% series of 1956	$26,588,000
The Virginian Power Co. 1st & Coll. tr. mtge. 5% gold bonds, 1942	105,000
Atlantic City Electric Co. 1st & ref. mtge. 5s, 1938	15,000
1st & ref. mtge. gold 5s, 1956	9,176,000
Electric Co. of New Jersey 1st mtge. 5s, 1947	834,500
Indiana & Michigan Electric Co. 1st & ref. mtge. 5s, series due 1955	8,241,000
Ohio Power Co. 1st & ref. mtge. gold 4½s, series D, 1956	15,306,000
Canton Electric Co. 1st & ref. mtge. 5s, 1937	34,000
Ohio Light & Power Co. 1st mtge. 5s, 1944	6,000
Scranton Electric Co. 1st & ref. mtge. 5s, 1957	2,561,000
Wheeling Electric Co. 1st mtge. 5s, 1941	19,000

Preferred Stocks of Subsidiary Companies Owned

Appalachian Electric Power Co	171,575 shs.
Atlantic City Electric Co	30,592 shs.
Indiana & Michigan Electric Co	35,987 shs.
Indiana General Service Co	24,347 shs.
Ohio Power Co	28,662 shs.
Scranton Electric Co	3,326 shs.
Wheeling Electric Co	972 shs

—V. 140, p. 4061.

American Hair & Felt Co.—*Plan of Recapitalization*—

A plan of recapitalization has been approved by the directors and stockholders and becomes effective July 1.

It is planned to amend the certificate of incorporation so as to provide for the following amendments and (or) exchanges of stock:

First Preferred Stock

1. It is contemplated that all accumulated dividends on this class of stock will be paid in cash prior to the effective date of the recapitalization plan.

2. For each share of the first preferred stock now outstanding, the holder will receive 1 and 1-10th shares of 6% first preferred stock, callable at $100 per share, plus dividends accrued and unpaid. Other provisions to remain unchanged.

Second Preferred Stock

1. For each share of second preferred stock now outstanding, the holder will receive one share of new second preferred stock, $5 in cash and 5 shares of common stock. The new second preferred stock shall be no par value with a stated value of $60 per share and having a book value on a consolidated basis of about $66 per share at March 31 1935.

2. Second preferred stock to be entitled up to $100 per share plus unpaid accumulated dividends in event of liquidation.

3. Dividends are to be at the rate and cumulative on and after July 1 1935, at $5 per share until July 1 1940, and thereafter at $6 per share.

4. No dividends shall be declared or paid on common stock until the net equity for the first preferred stock shall equal $100 per share plus dividends accumulated and unpaid, and the net equity of the second preferred stock on the basis of a consolidated balance sheet shall equal $75 per share, plus dividends accumulated and unpaid, and thereafter no dividends shall be declared or paid on the common stock in any year unless the net equity of the second preferred stock on said basis shall in such year be increased by an amount equal to said dividends, until such equity of the second preferred stock shall reach $100 per share, plus the dividends accumulated and unpaid.

These provisions shall be in force so long as and whenever the net equity of the second preferred stock on said basis shall for any reason be less than $100 per share, plus dividends accrued and unpaid.

Common Stock

There shall be no change in the present status of the common stock, except that it shall be callable at its book value on a liquidation basis, but in no event shall the call price be less than $5, nor more than $100 per share.

Capital Structure on a Consolidated Basis, March 31 1935

[Giving effect to proposed plan of recapitalization approved by board of Directors, April 26 1935]

Capital Structure Before Recapitalization—	
1st preferred stock 8% cumulative (par $100)	$1,411,400
2nd preferred stock 8% cumulative (par $100)	2,994,000
Common stock (10,354 shs. no par, stated value $5 per share)	51,770
Surplus	289,090
Proposed Capital Structure After Recapitalization—	
1st preferred stock 6% cumulative (par $100)	$1,552,500
2nd preferred stock, $5 cumul. July 1 1935 to July 1 1940, thereafter 6% (29,940 shs. no par, stated value $60)	1,796,400
Common stock (160,054 shs. no par, stated value $5)	800,270
Surplus	193,338

—V. 140, p. 3028.

American Laundry Machinery Co.—*Earnings*—

[Including Domestic Subsidiaries]

Calendar Years—	1934	1933	1932	1931
Net profit after prov. for deprec. & Fed. taxes	$687,024	loss$1187,285	loss$984,969	$771,798
Dividends paid (cash)	241,296	244,953	741,377	1,435,859
Deficit	$928,320	$1,432,238	$1,726,347	$664,061
Previous surplus	15,578,594	15,222,455	16,993,060	17,722,481
Surplus from sale of common stock	41,966	2,542,328	2,490,406	2,523,886
Total surplus	$14,692,240	$16,332,545	$17,757,119	$19,582,306
Prov. for amortiz. of patents, trade marks & good-will	50,000	53,952	44,258	65,360
Deductions, incl. prem. paid on stock purchase	------	------	------	106,696
Res. for possible losses on receivables	------	700,000	------	------
Surplus Dec. 31	$14,642,240	$15,578,594	$17,712,860	$19,410,250
Shs. of capital stock outstanding ($20 par)	601,188	607,957	614,171	626,858
Earnings per share	Nil	Nil	Nil	$1.23

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $857,370; marketable securities, at cost, $6,390,248; accrued interest on marketable securities, $44,928; State, county and municipal tax warrants, $18,741; notes and accounts receivable (less, reserve for doubtful notes and accounts of $813,017), $8,898,960; inventories $1,813,518; advances and miscellaneous investments, $445,438; investment in and advances to wholly owned foreign subsidiary co.'s, $1,184,624; land, $280,961; buildings, machinery, patterns, &c. (less reserve for depreciation of $4,168,105), $4,310,827; patents, trademarks, and good-will, less amortization, $2,650,000; deferred charges to operations, $78,369; total, $26,973,985.

Liabilities—Accounts payable, $149,981; accrued salaries, wages, taxes, &c., $63,145; customers' deposits and credit balances, $60,845; resreve for self insurance (workmen's compensation), $34,010; common stock, (par $20) $12,023,765; earned surplus, $12,057,944; capital surplus, $2,584,295; total, $26,973,985.—V. 140, p. 2346.

American States Public Service Co.—*Reorganization Plan*—outlined

On April 15 1935, the trustees advised creditors and stockholders that the company had determined that the plan of reorganization dated Aug. 25 1934, was not feasible and that it was necessary to file a new or modified plan of reorganization. Pursuant to an order of William C. Coleman, Judge of the U. S. District Court for the District of Maryland, passed on Feb. 21 1935, the company was authorized and empowered to collaborate with the trustees and with a recently formed reorganization committee in the formulation of a modified plan of reorganization.

As the result of several months' study of the situation and with the assistance of the reorganization committee, the company has prepared a new or modified plan of reorganization dated June 1 1935, and filed the same in the proceedings on June 10 1935. This plan will be formally proposed by the company at a hearing in Court on July 8 1935.

A statement issued by the reorganization committee says in part:

It had originally been hoped to develop a reorganization plan that would not disturb the bondholders, but when it became apparent that the bonds would default, the earlier plan had to be abandoned, and a new plan developed that would embrace all the securities of the company.

With the approval of William C. Coleman, Judge of the U. S. District Court for the District of Maryland, a reorganization committee was set up in Jan. 1935, and the company and its attorney and the trustees of the company and their attorney were authorized by the Court to co-operate with this committee in the formulation of a comprehensive plan.

The Court has set July 8 1935, as the date on which this plan will be formally proposed and considered.

The committee makes the following brief explanation:

The present operating properties fall into three groups: (1) American States Water Service Co. of Calif. and Bear Valley Utility Co., doing business in Sacramento and in and contiguous to Los Angeles, contributing some $1,055,000 of the total consolidated gross of about $1,640,000; (2) Edison Sault Electric Co. in northern Michigan, which with two contiguous properties also owned by the American States Public Service Co. contributes about $435,000 of the consolidated gross; and (3) seven smaller and widely scattered properties, contributing together about $150,000 to the total gross. The securities of the two contiguous properties referred to in (2) above and of two of the smaller properties in (3) above were not pledged under the first lien bonds of the holding company. Some $400,000 only of the securities of all of the operating properties were held by the public.

These groups were susceptible of simplification as follows and the plan so provides, i.e.: Group (1), consisting of a single "California" company doing almost wholly a water business (consolidating a small California company doing a water and electric business into the present American States Water Service Co. of Calif.) all of whose presently issued securities would be owned by the new holding company and pledged under its collateral trust bonds; Group (2), consisting of a single "Michigan" company to be formed by a combination of the properties referred to in (2) above and doing an electric light and power business only, all of whose presently issued securities, but about $500,000 (held by the public) would be owned by the new holding company and also pledged; and Group (3), consisting of six small companies, doing a water and electric business, all of whose presently issued securities would also be owned and pledged by the new holding company. It was also contemplated that both the "California" and "Michigan" companies would issue and pledge first mortgage bonds.

The committee further concluded that both the "California" and the "Michigan" companies could in the future directly finance their own needs without recourse to holding company aid, and also that the "small companies," growing but slowly, could out of their own earnings take care of their own needs.

Reorganization Committee—Francis E. Frothingham, Chairman; Henry A. Erhard, Louis H. Schroeder, Samuel Wagner Jr., C. B. Hibbard, Martin C. Remer, and Charles B. Gillet, with John T. Beach, Sec., 70 Pine St., N. Y. City and Sullivan & Cromwell, Counsel.

An introductory statement to the plan affords the following:

The company was incorp. in Delaware in 1928. From 1928 to 1932 company acquired public utility properties in California, Michigan, Oregon, Idaho, Montana and Indiana.

The properties may be roughly classified as follows:

(1) California properties furnishing about 65% of the total gross revenues.
(2) Michigan properties furnishing about 26% of the total gross revenues.
(3) Small properties furnishing about 9% of the total gross revenues.

The following operating subsidiaries are now owned by the company:

California Properties—American States Water Service Co. of Calif., supplying water to communities principally within and adjacent to the City of Los Angeles; Bear Valley Utility Co., supplying water and electric service to the community of Bear Valley, Calif.

Michigan Properties—Edison Sault Electric Co., supplying directly or through leased properties electricity to the towns of Sault Ste. Marie, Manistique, St. Ignace and Mackinac Island, and water to the two latter communities; Upper Peninsula Power Co., leased to and operated by Edison Sault Electric Co.; St. Ignace Public Service Co., leased to and operated by Edison Sault Electric Co.

Small Properties—Hermiston Light & Power Co., supplying electric service to four small towns in Oregon; Grimes Pass Power Co., supplying electric service to the town of Centreville, Idaho, and surrounding area; Kellogg Power & Water Co., supplying water in the towns of Kellogg and Wardner, Idaho; Smelterville Water System, supplying water to a small suburb of Kellogg (assets owned directly by the company); Rathdrum Electric Co., Ltd., supplying electricity to two rural communities in Idaho; Plains Light & Water Co., supplying electricity and water to the town of Plains, Montana; Dearborn-Ripley Light & Power Co., supplying electricity to rural communities in Indiana.

Steps are now being taken, as part of the plan of reorganization, to merge Upper Peninsula Power Co. and St. Ignace Public Service Co. into Edison Sault Electric Co., and to merge Bear Valley Utility Co. into American States Water Service Co. of Calif.

It is also planned to transfer the assets of Smelterville Water System to Kellogg Power & Water Co.

Value of Assets—Under order of Court dated Jan. 24 1935, the engineering firm of Whitman, Requardt & Smith of Baltimore, Md., was employed to make an appraisal of the assets of the company. The present reproduction cost less depreciation of all physical properties of subsidiaries of the company is given by this appraisal as $7,669,633. This value does not include any allowance for going concern value, working capital, franchises or cost of financing.

At a hearing on May 10 1935, testimony submitted by Mr. Whitman and by one of the trustees showed that the present value of the company's assets, after adequate allowances for going concern value, working capital, franchises and cost of financing, was less than the company's debts of $11,628,824, and by order dated June 10 1935, the court found the company to be insolvent.

Capitalization and Funded Debt Outstanding

b 1st lien 5½s, 1948	a7,575,400
d 10-year 6% convertible debentures 1938	c3,328,700
$6 cumulative preferred stock (no par)	16,622 shs.
Common class A (no par)	106,578 shs.
Common class B (no par)	99,729 shs.

a In addition $53,000 additional owned by a non-operating subsidiary. b Interest on the bonds has been in default since May 1 1935, the installment of interest falling due on that date remaining unpaid. c In addition $5,300 additional owned by operating subsidiaries and $45,000 held in treasury of company. d Interest on debentures has been in default since June 1 1934.

Note—Company also has loans with banks totalling $151,440, which are fully secured by pledge of stock and notes of certain subsidiary companies. There are also miscellaneous accounts payable, (exclusive of amounts owing to wholly owned subsidiaries, which it is expected will be satisfied prior to the consummation of the plan of reorganization), as of April 30 1935, totalling $14,679 of which $12,262 were in existence at the time the trustees were appointed, the balance being current accounts.

Digest of Plan of Reorganization

New Company to be Formed—A new company will be formed in Maryland, to be known as American States Utilities Corp., with the following approximate capitalization:

	Outstanding
Collateral trust bonds, due 1948 (closed)	$7,575,400
Capital stock (no par)—Class A	15,151 shs.
Class B	41,751 shs.

Adjustment of Capital Structures of Certain Subsidiaries and Transfer of Assets to New Company

The subsidiary companies named in the following two paragraphs will be merged and all intermediate holding companies will be dissolved, as part of the plan. All the outstanding notes and stocks of the subsidiary companies remaining after the above adjustments and heretofore owned by the old company or the intermediate holding companies to be dissolved, after confirmation of the plan of reorganization, will be transferred to the new company and pledged as collateral to the collateral trust bonds. All cash and other miscellaneous assets held by the trustees of the old company, after paying all taxes, costs and expenses as herein provided will be paid over and delivered to the new company.

American States Water Service Co. of California and *Bear Valley Utility Co.*, subsidiaries of the old company, have filed or are about to file with the Railroad Commission of California an application for authority to merge Bear Valley Utility Co. into American States Water Service Co. of Calif. and for authority to the company surviving the merger to issue $3,400,000 1st mtge. bonds series A 4½% due April 1 1948. The bonds will be pledged, together with all the outstanding capital stock of American States Water Service Co. of Calif., consisting of 13,733 shares, as part of the collateral for the collateral trust bonds of the new company.

Edison Sault Electric Co., Upper Peninsula Power Co. and *St. Ignace Public Service Co.*, all owned or controlled directly or indirectly by the old company, have entered into a merger agreement merging Upper Peninsula Power Co. and St. Ignace Public Service Co. into Edison Sault Electric Co., and companies in connection with the merger have filed or are about to file with the Michigan Public Utilities Commission an application for authority to effect the merger and for authority to the company surviving the merger to issue in connection therewith approximately 12,000 additional shares of its capital stock and approximately $1,067,800 1st mtge. bonds, series A 5%, due April 1 1948, for refunding of outstanding indebtedness. In order to facilitate the retirement through purchase or redemption of $371,300 of bonds and notes now outstanding in the hands of the public and to furnish the additional cash required to complete the plan of reorganization, including the cash necessary to pay the interest, there will be reserved from the new issue, for exchange or sale, $500,000 of Edison Sault Electric Co. 1st mtge. bonds. The bonds and stock will be issued and delivered pursuant to the plan of reorganization, and the bonds in the approximate principal amount of $567,800 remaining after the above mentioned reservation of $500,000, will be pledged, together with all the outstanding capital stock of Edison Sault Electric Co., consisting of approximately 32,000 shares as part of the collateral for the collateral trust bonds of the new company.

Basis of Settlement with Holders of Obligations and Securities of Old Company

(1) Bank loans aggregating $151,440, which are fully secured, will be paid.

(2) Holders of $7,575,400 first lien 5½% gold bonds series A, due May 1 1948, of the old company (with May 1 1935, and all subsequent coupons attached) will receive in settlement an equal principal amount of collateral trust bonds due May 1 1948, of the new company and will also receive one share of class A stock of the new company for each $500 of bonds. Interest in the amount of 1⅜%, representing the amount payable under the plan of reorganization in settlement of the May 1 1935, coupon, will be paid in cash at the time of the delivery of the new bonds.

(3) Holders of $3,328,700 10-year 6% convertible gold debentures series A, due Dec. 1 1938 (with June 1 1934, and all subsequent coupons attached), and general creditors whose claims are allowed (estimated at approximately $12,000) will receive in settlement 1.2 shares of class B stock of the new company for each $100 of debentures or claims.

(4) Holders of 16,622 shares of $6 cumulative preferred stock (being all of the preferred stock now outstanding) will receive in settlement one share of class B stock of the new company for each 10 shares of $6 cumulative preferred stock.

No provision is made in the plan for common stock class A or common stock class B of the old company or for claims arising from tax refunds or for any contingent claim.

All securities of the old company owned by subsidiaries or held in the treasury of the old company are to be canceled as part of the plan.

Exchange of New for Old Securities

		Will Receive		
		Collateral	Capital Stock	
Existing Securities—	Outstanding	Trust Bonds	Class A	Class B
First lien 5½s, 1948	$7,575,400	$7,575,400	15,151 shs.	------
Each $1,000		1,000	2 shs.	
10-year conv. 6% debs	3,328,700	------	------	39,945 shs.
Each $1,000		------	------	12 shs.
Secured bank loans	151,440	To be paid in cash.		
Gen'l creditors (approx.)	12,000	------	------	144 shs.
Each $1,000				12 shs.
$6 cum. preferred	16,622 shs.	------	------	1,662 shs.
Each 10 shares				1 sh.
Common class A	100,578 shs.	Not recognized in plan of reorganization.		
Common class B	99,729 shs.			
Upper Peninsula Pr. Co.—				
1st mtge. 6s, 1953	178,900		See note (x)	
10-year 6% notes, 1943	120,400			
St. Ignace P. S. Co.—				
5% mtge notes	72,000			
Rathdrum El. Co., Ltd.,				
Plains Lt. & Water Co.—				
6% mortgage notes	16,000	To be paid in cash.		
Total new securities		$7,575,400	15,151 shs.	41,751 shs.

Note—All securities of the old company owned by subsidiaries or held in the treasury of the old company are to be canceled as part of the plan.

x Approximately $377,000 1st mtge. bonds of Edison Sault Electric Co. to be reserved to retire this debt as soon as possible either before or after the completion of reorganization.

Board of Directors of New Company—There will be a board of seven directors of the new company. The first temporary board of directors will be selected, with the approval of the Court, by the reorganization committee who will choose four directors to represent the first lien bonds and three to represent the debentures. The reorganization committee may include one or more of their members among the directors so selected.

Statement of the Securities Proposed to Be Pledged as Collateral for the New Collateral Trust Bonds

	Approximate Amount
American States Water Service Co. of California:	
Stock, par (100% of outstanding)	$1,373,300
Bonds (100% of outstanding)	3,400,000
Edison Sault Electric Co.:	
Stock, no par (100% of outstanding)	32,000 shs.
Bonds (total outstanding $1,067,800)	$567,800
Dearborn-Ripley Light & Power Co.:	
Stock, par (100% of outstanding)	10,000
Notes	66,400
Grimes Pass Power Co.:	
Stock, par (100% of outstanding)	60,000
Notes	54,000
Hermiston Light & Power Co.:	
Stock, par (100% of outstanding)	10,000
Notes	80,000
Kellogg Power & Water Co.:	
Stock, par (100% of outstanding)	65,000
Notes	93,000
Plains Light & Water Co.:	
Stock, par (100% of outstanding)	25,000
Notes	24,000
Rathdrum Electric Co., Ltd.:	
Stock, par (100% of outstanding)	10,000
Notes	32,000

Comparative Consolidated Statement of Earnings

	Calendar Years		4 Mos. Ended Apr. 30	
	1934	1933	1935	1934
Total operating revenues	$1,633,137	$1,628,237	$479,217	$499,449
Non-operating—Int., &c	9,687	19,508	2,594	5,505
Total revenues	$1,642,825	$1,647,745	$481,811	$504,955
Operating expenses	1,144,883	1,086,734	357,139	376,970
	$497,941	$561,011	$124,671	$127,985
Net oper. earns. of subs. whose properties have been sold	10,017	22,010	------	6,887
Net oper. earnings	$507,959	$583,022	$124,671	$134,872
Subs. int. charges	25,333	20,872	8,766	9,266
Net before parent co. int. charges	$482,626	$562,149	$115,905	$125,606
Int. & amortization	687,498	708,779	225,015	230,812
x Net loss	$204,872	$146,630	$109,109	$105,206

x Exclusive of loss on sale of capital assets.

Note—The full amount of net earnings before parent company interest charges is not available to parent company, as funds must be retained by subsidiaries to take care of expenditures for improvements, liquidation of debts, &c.—V. 140, p. 2853.

American Surety Co.—*Balance Sheet March 31*—

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Real estate	10,000,000	10,000,000	Capital stock	7,500,000	7,500,000
Bonds & stocks	8,369,574	a10,410,686	Surplus and undiv. profits	2,505,988	2,129,606
Cash	1,804,166	1,093,783	Conting. reserve	------	1,273,286
Premiums in course of collections	1,852,365	b1,989,884	Res've for unearn. premiums	5,557,595	5,813,688
Accrued interest	55,349	64,772	Res've for deprec.	125,000	------
Reinsur. and other accts. receivable	140,589	204,708	Exp. & tax reserve	1,043,643	1,022,020
			Res've for reported losses	3,648,754	4,089,150
			Res. for unreported losses	1,500,000	1,530,000
			Accts. payable, &c	341,065	406,084
Total	22,222,043	23,763,833	Total	22,222,043	23,763,833

a After deducting $4,616,899 representing difference between cost and values. b After deducting $331,849 ($439,442 in 1934) for premiums due more than 90 days.—V. 140, p. 963.

American Thermos Bottle Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Mfg. profit from sale of merchandise	$463,398	$341,393	$278,693	$438,214
Oper. exp. (incl. advert.)	277,127	247,954	262,443	318,772
Operating profit	$186,271	$93,438	$16,250	$119,442
Other income	28,286	30,235	36,253	46,817
Deductions	11,059	14,702	27,430	40,641
Other income, net	$17,227	$15,533	$8,824	$6,176
Profit before taxes	$203,497	$108,972	$25,074	$125,618
Est. Fed. income taxes	25,811	5,575	------	14,566
Net profit	$177,688	$103,397	$25,074	$111,051
Preferred dividends	x126,877	72,024	54,009	x157,366

x Pref. and common dividends.

Balance Sheet Dec. 31 1934

Assets—Cash, $169,366; securities (at cost), $381,265; accounts receivable, $74,676; accrued interest receivable, $6,754; inventories, $474,807; foreign subsidiaries' acct., $144,009; land, buildings and equipment (less reserves for depreciation of $643,822), $661,850; prepaid and deferred charges, $40,109; trademarks, patents and good-will, $165,429; total assets, $2,118,-266.

Liabilities—Accounts payable, $40,069; dividend declared and payable, $17,931; accruals, $9,064; Federal income taxes, $25,819; reserve for advertising, $25,600; pref. stock (par $50), $1,025,672; common stock (108,-967.80 shares no par), $544,839; paid-in surplus, $282,870; earned surplus, $146,411; total liabilties, $2,118,266.—V. 140, p. 2174.

American Toll Bridge Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Revenue from tolls	$1,067,022	$1,016,553	$1,098,070	$1,310,076
Interest, rents, &c	14,990	17,027	15,193	11,784
Earnings, Martinez Benicia Ferry Co	11,226	5,555	8,433	8,032
Total income	$1,093,238	$1,039,135	$1,121,697	$1,329,892
Operating expense	126,409	148,317	150,299	173,171
Taxes and insurance	142,692	145,897	171,469	187,756
Bond interest	326,929	362,114	390,015	425,227
Other charges	x16,066	4,442	6,834	
Cost of bonds acquired for sinking fund	464,618	356,885	306,538	365,499
Balance to surplus	$16,523	$21,481	$96,541	$178,238

x Includes $11,714 additional Federal income tax for years 1931 and 1932.

Consolidated Balance Sheet Dec. 31 1934

Assets—Real estate, ferries, &c., $1,765,443; Carquinez and Antioch bridges, $9,599,928; franchises, $1; current assets, $323,604; deferred charges, $574,821; total, $12,263,796.

Liabilities—Capital stock, $3,789,068; 1st mortgage 7% sinking fund bonds, $3,171,500; 2d mortgage 8% sinking fund bonds, $1,017,000; accounts payable, $4,420; accrued interest payable, $75,861; reserve for taxes, $231,199; deferred credits, $77,898; depreciation, $2,333,519; surplus, $1,563,330; total, $12,263,796.—V. 139, p. 1076.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended June 15 1935 totaled 36,-711,000 kwh., an increase of 7% over the output of 34,333,600 kwh. for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
May 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
June 15	36,711,000	34,334,000	34,638,000	26,230,000	32,116,000

May Output—

The power output of electric subsidiaries for the month of May totaled 167,831,791 kilowatt hours, against 158,852,202 kilowatt hours for the corresponding month of 1934, an increase of 6%.

For the five months ended May 31, power output totaled 844,038,589 kilowatt hours, as against 758,777,146 kilowatt hours for the same period last year, an increase of 11%.—V. 140, p. 4061.

Androscoggin Mills—*Earnings*—

Calendar Years—	1934	1933
Net sales	3,040,857	$3,723,030
Cost of sales	2,881,776	3,295,445
Provision for depreciation	68,428	60,000
Profit from operations	$90,652	$367,585
Other income	7,503	10,525
Total income	$98,155	$378,110
Interest expense	83,826	93,476
Prov. for Fed. income & excess profits taxes	------	34,000
Net profit for year	$14,330	$250,634
Deficit at beginning of year	227,793	477,543
Charges applicable to prior years (net)	*Dr*19,156	*Dr*885
Deficit at end of year	$232,620	$227,794

Condensed Balance Sheet Dec. 29 1934

Assets—Cash, $89,119; accounts receivable (less, reserve for doubtful accounts), $478,139; inventories, $589,323; investments (less, reserves—at book values), $17,782; fixed assets (less, reserve for depreciation of $801,220), $1,929,257; prepaid expenses, $26,106; cash in closed bank, $30; total, $3,129,758.

Liabilities—Notes payable—bank, $600,000; accounts payable, $168,453 accrued liabilities, $8,493; provision for Federal taxes, $6,987; accounts payable—due after one year, $2,609; notes payable, $575,837; capital stock (par $100), $2,000,000; deficit, $232,620; total, $3,129,758.—V. 139, p. 590.

Armour & Co. (Del.)—*Files Refunding Plans*—

The company filed with the Securities and Exchange Commission on June 19 a registration statement for the issue of $48,000,000 first mortgage 20-year 4% sinking fund bonds, series B, due on Aug. 1 1955.

The registration statement states that $44,328,900 of the proceeds of the issue will be used to redeem at 105 the $42,218,000 1st mtge. 20-year 5½% guaranteed gold bonds, series A, due on Jan. 1 1943, and which are to be called for redemption on or about Sept. 6 1935. The balance of the proceeds is to be used for other corporate purposes.

Kuhn, Loeb & Co., the First Boston Co., Brown Harriman & Co., Inc., and Edward B. Smith & Co. are to underwrite the issue. The company stated that it planned to offer the issue on July 9.—V. 140, p. 4062.

Arundel Corp.—*Earnings*—

Period End. May 20—	1935—*Month*—1935	1934	1935—5 *Months*—1935	1934
Net income after deprec. Federal taxes, &c	$86,535	$75,863	$305,526	$254,265
Shares capital stock (no par)			483,851	492,556
Earnings per share			$0.63	$0.51

Current assets as of May 31 1935, amounted to $3,029,945 and current liabilities were $572,638, comparing with $2,327,058 and $618,191, respectively, on May 30 1934.—V. 140, p. 3029.

Associated Gas & Electric Co.—*Company Restrained from Transferring Assets Without Notifying Creditors*—

The company, its subsidiaries, affiliates, officers and directors, were restrained June 17 in a temporary order signed by Federal Judge Mack of the U. S. District Court for the Southern District of New York, from transferring any assets of the Associated system, except in the regular course of business, without notifying creditors who have asked for reorganization of the company under Section 77b of the Bankruptcy Law.

Judge Mack at the same time denied a request of the petitioners that the company be required to explain in advance the purpose of any proposed transfer and to state what application would be made of proceeds of any sale.

The Court noted that such information would come out in argument if the petitioners ever sought an injunction against a specific transfer. He said an order granting the request would be a possible source of injury to the company.

The matter came before Judge Mack in proceedings begun by petitioners represented by Jack Lewis Kraus 2d and Martin C. Ansorge in June 1934 in Utica, N. Y. After prolonged hearings Judge Mack ruled that the petition had been filed in good faith. The Court has not yet ruled on the solvency of the company.

In an opinion, which was mailed to Utica to be filed there in the Northern District, Judge Mack reviewed the history of the Associated Gas & Electric Corp., debentures of which were offered in exchange for securities of the Associated company.

"The inference is sought to be drawn," he wrote, "that the corporation was merely a dummy utilized unfairly to force through the recapitalization plan. Because of the transfer to the corporation of most, if not all, of the company's assets in exchange for the corporation's stock, those who exchanged their company bonds for corporation debentures acquired securities which have priority over the company's stock.

"The character of all the dealings of the company with the corporation, together with the consistent attitude of silence in respect thereto maintained by the company and its officials, is ground for reasonable fear that the rights of the company's creditors may have been endangered thereby and that the danger may continue, unless injunctive relief, of the nature petitioned for, be afforded."

General Protective Committee for Security Holders of Company and Subsidiaries—

Under the above heading the following protective committee has been formed and states that it is "an independent committee acting solely in the interest of security holders":

Irvin McD. Garfield, Chairman; Louis K. Comstock, Edward F. Colladay, Moses H. Grossman, Charles F. Tuttle, Secretary, with Morris, Plante & Saxe, counsel, 76 William St., New York City.

Weekly Output Shows Increase—

Net output of electricity by the Associated Gas & Electric System amounted to 55,204,734 units (kwh.) for the week ended June 8 or an increase of 4.0% over the corresponding week a year ago. This is the largest output since the week ended March 16 and reflects a counter seasonal improvement.

In addition, this output is greater than any ever reported by the System for the same week of previous years. Increased industrial demand largely accounts for the higher output.—V. 140, p. 4062.

Associated Telephone Co., Ltd.—~~*To Sell Bonds*~~—

The company has filed an application with California Railroad Commission for authority to issue and sell at not less than 95 a new issue of $8,-500,000 first mortgage 4% bonds, proceeds from which will be used to redeem the same amount of outstanding first mortgage 5s of 1965.—V. 140, p. 3379.

Atlantic Coast Fisheries Co. (& Subs.)—*Earnings*—

Year End. April 30—	1935	1934	1933	1932
Sales	$6,099,712	$4,993,929	$4,619,173	$6,523,563
Cost of raw materials, oper. of fleets, plants, &c	5,271,050	4,126,673	4,059,391	5,984,865
Sell. & adm. cost, &c	859,972	758,956	912,734	1,225,802
Gross loss	$31,310	prof$108,299	$352,953	$687,104
Other deductions	15,535	*Cr*4,713	------	------
Federal income taxes	818	5,516	------	------
Charges for idle plants & vessels	31,774	40,211	------	------
Depreciation	96,280	102,465	140,191	176,051
Net loss	$175,719	$35,180	$493,143	$863,155

Consolidated Balance Sheet April 30 1935

Assets—Cash in banks and on hand, $169,587; FHOLC 2¾% bond, $1,200; accounts and notes receivable (less allowance for doubfful items of $32,514), $495,501; inventories, $374,618; cash surrender value of insurance, $15,259; prepaid insurance, taxes, rent, &c., $42,937; sundry investments and advances, $153,641; leaseholds, $45,000; patents and trademarks, $10,711; fishing vessels, land, buildings, laboratories, traps, trawler gear and supplies, furniture and fixtures, cold storage and manufacturing plants, at cost or less (less allowances for depreciation of $1,825,287 and special reserve as authorized by directors of $345,391), $1,532,786; deferred charges, $31,870; treasury stock (380 shs. common, at cost), $3,420; total, $2,876,534.

Liabilities—Notes payable to banks, $240,000; instalment contract for insurance payable to foreign underwriters, $5,000; accounts payable, $167,498; sundry accruals, $35,833; provision for income and capital stock taxes, $3,618; underlying 5% 1st mtge. bonds of subsidiary, $71,871; reserve for sundry contingencies, &c., $25,000; common stock (296,685 shs. no par), $2,308,567; capital surplus, $19,145; total, $2,876,534.—V. 138, p. 4455.

Atlas Pipe Line Co.—~~*Bond Issues Canceled*~~—

This company and the Spartan Refining Co. have carceled a $1,000,000 bond issue of April 1 1931, of which the Commercial National Bank in Shreveport was trustee.

The cancellation was made at the office of the Caddo (La.) District Clerk. The bonds were 7% gold serial and were secured by properties of the companies near Shreveport, La., as enumerated in the special mortgage.—V. 139, p. 3473.

Atlas Tack Corp.—*Dropped from List*—

The Boston Stock Exchange has dropped the capital stock from the list.—V. 140, p. 3030.

Augusta & Savannah RR.—*Smaller Semi-Annual Div.*—~~*Extra Div.*~~—

The directors have declared a semi-annual dividend of $1.50 per share (not $2.50 as previously stated) in addition to an extra dividend of 25 cents per share on the capital stock, par $100, both payable July 1 to holders of record June 15. Previously semi-annual dividends of $2.50 per share in addition to extra dividends of 25 cents were paid on Jan. 7 1935. July 5 1934, Jan. 3 1934 and July 5 1933.—V. 140, p. 312.

Austin, Nichols & Co., Inc.—*Dividend Cut*—

The directors have declared a quarterly dividend of 50 cents per share on the $5 cumul. prior A stock, no par value, payable Aug. 1 to holders of record July 15. This compares with $1.25 per share paid in each of the four preceding quarters, $1 on May 1 1934: 75 cents on Feb. 1 1934, and 25 cents per share each quarter from Nov. 1 1932 to and including Nov. 1 1933.

Dividends on this issue became cumulative at the rate of $5 per share per annum commencing with the quarterly dividend paid Feb. 1 1934. Accruals after the Aug. 1 1935 payment will amount to $1.50 per share.—V. 140, p. 1649.

Autocar Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profit from mfg., after deduc. of all exps. incl. taxes but before allowance for deprec. of plant & equipment	$2,281,381	$2,069,399	$1,777,438	$3,037,012
Sell., adm. & gen. exps	2,207,247	2,113,880	2,513,419	3,287,735
Depreciation	179,610	225,331	270,106	315,351
Interest and finance co.'s charges, &c., net	34,264	47,406	71,554	46,152
Net loss	$139,741	$317,219	$1,077,641	$612,228

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $544,618; notes and accounts receivable (net) of, $1,984,-040; inventories, $1,950,632; prepaid interest, unexpired insurance, &c. $186,040; capital assets, $3,128,381; investments, mtges., &c., at cost, $57,620; unamortized bond discount, $19,257; cash in sinking fund for 1st mtge. bonds, $21; cash in closed banks, net of allowances for probable loss, $5,180; total, $7,875,793.

Liabilities—Notes payable, banks, $700,000; accounts payable, $223,160; accrued liabilities, &c., $248,937; funded debt, $907,000; mtges. on real estate, $112,750; 8% pref. stock, $1,561,900; common stock (par $10), $2,000,000; paid-in and capital surplus, $2,579,005; deficit from operations since Jan. 1 1933, $456,959; total, $7,875,793.—V. 138, p. 4455.

Aviation Corp.—*Par Value Changed—To Distribute Stock of Subsidiaries*—

President L. B. Manning in a letter sent to stockholders June 14 states in part:

The trustees holding all of the outstanding shares of the capital stock of American Airlines, Inc., and Canadian Colonial Airways, Inc., for the benefit of the stockholders of the Aviation Corp. will cause the shares of American Airlines, Inc., and Canadian Colonial Airways, Inc., to be distributed to the stockholders of the Aviation Corp. and the corporation will deliver certificates for its newly authorized capital stock of the par value of $3 per share in exchange for certificates for the old stock of the par value of $5 per share, in accordance with the following plan heretofore duly approved by the stockholders and directors of the corporation:

The stockholders owning old stock of the par value of $5 per share of the Aviation Corp. upon the surrender of their certificates will be entitled to receive in exchange therefor, on and after July 1 1935:

(1) Certificate for one share of stock, par $3 per share, of Aviation Corp. for each share of stock of par value of $5 per share surrendered; and

(2) Certificate for, and(or) fractional scrip certificate representing an interest in, whole shares of the capital stock of American Airlines, Inc., at the rate of one share of stock of American Airlines, Inc., for each 10 shares of $5 par value stock of the Aviation Corp. surrendered; and

(3) Certificate for, and(or) fractional scrip certificate representing an interest in, whole shares of the capital stock of Canadian Colonial Airways, Inc., at the rate of one share of Canadian Colonial Airways, Inc., for each 20 shares of the $5 par value stock of Aviation Corp. surrendered.

It is expected that the $3 par value stock of Aviation Corp. will be admitted to trading on the New York Stock Exchange on July 1 1935, and that at the same time, or shortly thereafter, the old $5 par value stock will be stricken from the list. No transfers of $5 par value stock will be made by the transfer office after June 29 1935, and all stockholders should surrender their old certificates for exchange on July 1 1935 or as soon thereafter as possible.

The distribution of the certificates for, and(or) fractional scrip certificates representing an interest in, stock of American Airlines, Inc., and Canadian Colonial Airways, Inc., will represent a partial liquidation and return of capital of the corporation. Said partial liquidating "dividend" will be paid out of paid-in surplus to be created for that purpose upon the filing and recording on June 29 1935 in the State of Delaware of the certificate of amendment of certificate of incorporation changing the par value of the capital stock from $5 per share to $3 per share, and certificate of reduction of capital of the corporation, as authorized by the stockholders at the annual meeting April 16 1935.

38,600 shares of General Aviation Corp. delivered to the trustees under declaration of trust dated Dec. 31 1934 will continue to be held by the trustees for the benefit of the stockholders of Aviation Corp., for the time being at least, and the eventual distribution or other disposition of said shares is not a part of the plan described in this letter.—V. 140, p. 4063.

Balaban & Katz Corp. (& Subs.)—*Earnings*—

Years Ended—	*Dec.* 29 '34	*Dec.* 30 '33	*Dec.* 31 '32	*Dec.* 26 '31
Net operating income	$1,275,396	$1,350,368	$1,161,882	$2,889,331
Miscellaneous income	75,566	53,259	166,661	404,605
Total income	$1,350,963	$1,403,626	$1,328,544	$3,293,936
Interest charges	239,795	286,929	540,497	367,615
Deprec. & amortization	758,911	828,138	1,490,904	1,146,919
Federal tax reserve	54,391	------	------	195,145
Prov. for share of oper. losses of sub. cos. not consolidated	------	193,368	290,781	------
Proportion of net increment in investments in sub. & affil cos	*Cr*127,581	------	------	------
Net profit	$425,447	$95,191	loss$993,638	$1,584,256
Preferred dividends	137,161	------	184,570	195,076
Common dividends	------	------	297,233	792,618
Surplus	$288,286	$95,191	df$1,475,442	$596,562
Profit and loss surplus	1.09	6,296,228	6,462,181	9,237,666
Earns. per sh. on 264,206 shs. com. stk. (par $25)	$1.09	Nil	Nil	$5.25

Consolidated Balance Sheet Dec. 29 1934

Assets—Land, $5,942,344; buildings, leaseholds and equipment (after depreciation of $7,070,371), $9,994,793; premiums paid for capital stocks of consolidated subsidiaries, $863,891; other assets, $658,502; investments and advances, $2,190,792; cash in banks, $763,081; working funds, $37,563; current accounts with subsidiary and affiliated companies (not consolidated), $1,973; miscellaneous accounts and notes receivable (including employees, $3,390) less reserve of $482, $13,160; deferred charges, $222,-918; total, $20,689,022.

Liabilities—7% cumulative preferred stock (par $100), $2,612,600; common stock (par $25), $6,605,150; capital surplus, $933,057; earned surplus, $5,872,488; 5½% serial gold notes, due Nov. 1 1936-1938, $2,-596,500; mortgage bonds maturing after one year in treasury of a par value of $1,000, $199,000; serial payments on investment in subsidiary company (not consolidated), $177,098; accrued 1934 general taxes (proportion payable March 1 1936), $83,796; accounts payable, &c., $140,037; accrued general taxes, int., &c. (less cash funds specifically deposited for payment of taxes, &c.), $629,781; current accounts with subsidiary and affiliated companies (not consolidated), $20,793; reserve for 1934 Federal income tax, $54,390; dividend payable Jan. 2 1935, on 7% pref. stock, $137,161; 5½% serial gold notes due Nov. 1 1935, $328,000; reserve for contingencies, $281,471; advance payments (self-liquidating), $17,696; total, $20,689,022.—V. 140, p. 4063.

Baldwin Locomotive Works—*Independent Committee Representing Consolidated Mortgage Bondholders Files Petition Asking Court to Order Payment of Interest on Bonds*—

A petition asking the U. S. District Court to order the company to pay interest of $313,158 which has been overdue since March 1 on the outstanding $10,438,000 5-year consolidated mortgage bonds, was filed in the U. S. District Court at Philadelphia, June 19, by a committee claiming to represent holders of upwards of $1,000,000 of these securities.

The committee claims that the company has more than enough cash available to pay the over-due interest. It points out that although they have not been paid, the owners of the $2,676,000 of 30-year first mortgage sinking fund bonds have received their interest of $66,900 which was due on May 1.

Judge Oliver B. Dickinson issued a rule on the company to show cause, June 26, why it should not pay the interest on the 5-year bonds.

The petition was filed by Arnold Bernhard, Chairman; A. Demorest Del Mar, Hugh McNair, James W. Woodruff and Samuel Wieder as members of the "Independent Protective Committee of the holders of the Baldwin Locomotive Works 5-year 6% mortgage bonds due in 1938."—V. 140, p. 4063.

Barcelona Traction, Light & Power Co., Ltd. *Earns.*

Income Account for Calendar Years (Co. and Subs.)

	1934	1933	1932	1931
Total receipts	$5,070,560	$4,527,741	$2,943,319	$3,228,074
Gen. adm. & reorg. exp., incl. fees and taxes	192,340	144,545	183,603	151,276
Int. on 7% pr. lien A's	------	63,595	48,667	48,667
Int. on 6½% pr. lien bds	888,811	1,007,217	807,341	908,541
Int. on 6% 45-yr. bonds	511,968	516,354	384,415	412,269
Int. on 1st mtge. bonds	312,640	311,612	209,002	246,961
Sinking fund provisions	367,106	------	------	------
General reserve account	400,000	400,000	400,000	400,000
Amount carried to suspense account	1,500,000	2,000,000	------	------
Common dividends	899,427	------	------	899,427
Balance, surplus	def$1,732	$84,419	$910,291	$160,934

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Capital account	75,137,525	117,099,220	x Share capital	39,555,900	39,555,900
Indebtedness of subs. co. on adv. & current account	4,092,411	------	Shs. of controlled cos. in hands of public	------	9,749
Shs. in other cos.	15,000		Funded debts	34,890,033	34,848,415
Sink. fund invest	1,312,837	1,068,715	Outstanding bond issues in hands of public & other funded indebtedness of cos. oper. in Spain	------	38,868,125
Debtors & debit balances	7,846	1,880,324	Floating liabils	357,989	3,675,505
Materials in store and in transit	------	1,001,073	Reserves	6,181,181	6,624,995
Int. & divs. due & accrued from subs. cos	4,389,340	------	Suspense account	3,500,000	2,000,000
Cash at banks, & with the cos. agents	1,622,846	6,632,202	Surplus	2,092,702	2,098,844
Total	86,577,805	127,681,535	Total	86,577,805	127,681,535

x Represented by 1,798,854 shares of no par.—V. 140, p. 3709.

Barnard Mfg. Co.—*Balance Sheet Dec.* 29 1934—

Assets—		*Liabilities*—	
Cash and accounts receivable	$18,885	Notes payable	$35,316
Prepaid insurance	2,304	Accounts payable	53,896
Stock in process	75,102	Cotton acceptances	3,598
Cotton, cloth, &c	102,316	City of Fall River	18,934
Stock in Textile Industry Credit Corp	11,500	Floor and processing taxes	39,661
Plant, machinery & real estate	264,735	Textile Industry Credit Corp	115,000
		Surplus representing 12,500 shs. com. stock without par value	208,437
Total	$474,843	Total	$474,843

—V. 140, p. 792.

Bathurst Power & Paper Co., Ltd. (& Subs.)—*Earns.*—

Income Account for Year Ended Dec. 31 1934

Sales	$1,284,653
Cost of sales	1,126,476
Gross profit	$158,177
Miscellaneous income	86,398
Total income	$244,575
General, administration and selling expenses	149,540
Prov. for depreciation of plant and equipment	100,000
Loss from operations for the year	$4,965
Bathurst Electric & Water Power Co., Ltd.—operating loss before providing for depreciation for the year ended Dec. 31	2,004
Combined loss for the year	$6,970
Previous deficit	245,933
Adjustment of over-run in block pile, and sundry other adjustments, affecting prior years	*Cr*180,859
Deficit at Dec. 31	$72,044

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $58,375; marketable securities, $933,377; accounts and notes receivable (less reserve for doubtful accounts), $203,140; inventories of raw materials, supplies and finished products, $859,987; expenditures on current season's logging operations, $236,015; properties, $22,466,251; investments in associated and other companies, $54,503; deferred charges, $54,495; total, $24,866,143.

Liabilities—Accounts payable, $63,389; accrued liabilities, $12,815; taxes and stumpage dues, $63,850; reserves, $754,049; class A common stock (400,000 shares no par), $14,400,000; class B common stock, (300,000 shares no par), $840,000; capital surplus, $8,804,082; deficit, $72,044; total, $24,866,143.—V. 139, p. 2196.

Bay State Fishing Co.—*Earnings*—

Years End. Apr. 30—	1935	1934	1933	1932
Fish sales	$2,213,564	$1,918,275	$1,986,648	$2,544,611
Cost of fish sales and fleet oper. expenses	2,160,927	1,819,153	1,999,959	2,679,553
Gross profit on fish sales	$52,637	$99,122	loss$13,309	loss$134,942
Other oper. income	------	------	19,795	29,699
Gross prof. from oper.	$52,637	$99,122	$6,486	loss$105,243
Oper. & adm. expenses	57,214	53,982	55,292	48,586
Non-oper. income (net)	*Cr*8,817	*Cr*13,862	*Cr*11,336	*Cr*16,263
Prov. for Fed. inc. taxes	2,550	8,000	------	------
Net profit	$1,691	$51,002	loss$37,471	loss$137,565
Preferred dividends	40,201	------	------	8,176
Deficit	$38,510	prof$51,002	$37,471	$145,741

Consolidated Balance Sheet April 30 1935

Assets—Cash, $181,725; U. S. Government obligations, $264,999; accounts receivable (less provision for doubtful items), $142,022; inventories, $107,449; prepaid insurance, $7,488; investments, $1,950; capital assets (less provision for depreciation of $1,533,568), $861,659; deferred charges, $11,893; total, $1,579,187.

Liabilities—Accounts payable and accrued items, $35,186; provision for Federal, State and local taxes, $17,336; reserve for uninsured losses, $100,000; 7% cumulative preferred stock (8,123 shares), $162,460; common stock (23,785 no par shares), $1,034,001; capital surplus, $6,306; earned surplus, $223,896; total, $1,579,187.—V. 139, p. 436.

Bickford's, Inc.—*Sales*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Sales	$851,149	$698,907	$4,063,132	$3,362,809

—V. 140, p. 1819.

Birtman Electric Co. (& Subs.)—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Operating profit	$181,464
Provision for depreciation	55,871
Operating profit	$125,593
Other income	30,588
Total income	$156,181
Other deductions, including prov. for Federal income tax	30,448
Net profit	$125,733
Previous surplus	1,003,598
Total surplus	$1,129,331
Dividends paid	58,032
Adjustment of preferred stock purchased to declared value	3,100
Depreciation on appreciation	25,526
Surplus Dec. 31	$1,042,673

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $304,405; customers' notes, trade acceptances and accounts receivable (less allowance for doubtful), $153,066; merchandise inventories, $486,978; other assets, $19,239; patents, licenses, &c., $25,000; land, buildings, machinery and equipment, $1,534,587; less allowance for depreciation, $693,020; net, $841,567; prepaid expenses, $14,173; total, $1,-844,428.

Liabilities—Accounts payable, $64,299; accrued expenses, including provision for Federal income tax, $39,746; $7 preferred stock (4,714 shares no par), $70,710; common stock ($5 par), $627,000; earned surplus, $733,-036; surplus by appreciation, $309,637; total, $1,844,428.—V. 140, p. 1139

Birmingham & Southeastern RR.—*Extension of RFC Loan*— approved

The Interstate Commerce Commission on June 12 approved the extension of time of payment for a period not to exceed three years, of $36,000 of the loan matured June 4 1935, in the amount of $41,300.

By supplemental application filed April 23 1935, as amended June 3 1935, the applicant requests extension of $36,000 of the note for an additional term of three years from its present maturity on June 4 1935, stating that it will pay $5,300 in cash to be applied upon the original loan prior to the extension and that it will agree to pay the sum of $750 monthly thereafter to be applied in reduction of the principal of the loan.

The loan is secured by the pledge of $50,000 of the applicant's first mortgage bonds having a direct first lien upon all its physical property, and issued solely for the purpose of pledge as collateral security with the Reconstruction Finance Corporation. These bonds matured on May 1 1935 and the applicant proposes to extend their maturity to a date not earlier than the date of maturity of the loan as proposed to be extended.—V. 134, p. 3818.

Black & Decker Mfg. Co.—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1930—6 *Mos.*—1934	
Net profit after taxes, depreciation, &c	$87,782	$85,420	$140,600	$110,671

—V. 140, p. 3887.

Blaw-Knox Co.—*New Officers*—

The company has created two new executive positions. E. J. McDonnell has been appointed Vice-President industrial division and L. A. Prescott, Vice-President engineering division.—V. 140. p. 3031.

Borg-Warner Corp.—*Acquires Stock of Subsidiary*—

According to announcement made by this company all the capital stock of Calumet Steel Co. of Chicago Heights has been purchased and the steel company now operates as a separate Borg-Warner subsidiary.—V. 140, p. 3710.

Boston Herald-Traveler Corp.—*Extra Dividend*— and *Smaller Regular Dividend*— decl

The directors have declared an extra dividend of 25 cents per share in addition to a dividend of 50 cents per share on the common stock, no par value, both payable July 1 to holders of record June 21. On Jan. 2 1935 the company paid a dividend of 60 cents per share: 40 cents was paid on July 2 1934, and 50 cents on Jan. 24 1934, this latter being the first payment made since Jan. 2 1932 when a quarterly dividend of 10 cents per share was paid.—V. 139, p. 3959.

Brazilian Traction, Light & Power Co.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Gross earns. from oper	$2,598,992	$2,529,357	$12,629,212	$11,842,630
Operating expenses	1,180,013	1,223,955	5,869,787	5,891,586
Net earnings	$1,418,979	$1,305,402	$6,759,425	$5,951,044

—V. 140, p. 3540.

Bremner-Norris Realty Investment, Ltd.—*Larger Div.* decl

The directors have declared a semi-annual dividend of $2 per share on the common stock, payable June 30 to holders of record June 15. This compares with $1 paid on Dec. 31 1934, $2 on June 15 1934, $1 on Jan. 1 1933 and $2 per share each six months previously. The present dividend will be paid in Canadian currency and is subject in the case of non-residents to a 5% tax.—V. 138, p. 4290.

Broadmoor Hotel (Colonade Construction Corp.), N. Y. City—*October 1932 Coupon*—

The real estate bondholders protective committee, (George E. Roosevelt, Chairman), in a notice dated June 17, sent to depositors of first mortgage fee 6% sinking fund gold bond certificates, states:

Depositors are advised that the interest coupons which matured Oct. 1 1932 are now being paid in full. This interest payment, which will aggregate $57,000 on the outstanding bond certificates $1,900,000), is being made from the accumulated earnings of the property held by Manufacturers Trust Co. as trustee under the first mortgage. The committee is informed that the funds on hand with the trustee as of June 14 1935 amounted to $73,059. It is anticipated that sufficient funds will be derived from the current operations of the property to pay on time the real estate taxes for second half of 1935, amounting to $24,534, which become due on Oct. 1 1935.

The committee has made arrangements whereby the interest payment due Oct. 1 1932 will be collected and remitted in full to depositors of bond certificates of this issue with the Oct. 1 1932 coupons attached, by Continental Bank & Trust Co. of New York, depositary.—V. 140, p. 964.

Brooklyn Borough Gas Co.—*Usual Extra Dividend*— decl

The directors have declared an extra dividend of 6¼ cents per share in addition to the regular quarterly dividend of 75 cents per share on the 6% cum. and participating preferred stock, par $50, both payable July 1 to holders of record June 19. An extra dividend of like amount has been paid each quarter since and including July 1927. In addition an extra participating dividend of 50 cents per share was paid each April from 1932 to 1935 inclusive.—V. 140, p. 2696.

Brooklyn-Manhattan Transit System (Incl. Brooklyn & Queens Transit System)—

Period End. May 31—	1935—*Month*—1934		1935—11 *Months*—1934	
Operating revenues	$4,497,879	$4,642,568	$47,281,145	$48,267,587
Operating expenses	2,807,145	2,821,210	30,029,344	29,639,099
Taxes on oper. properties	424,395	374,928	4,155,427	3,776,260
Operating income	$1,266,339	$1,446,430	$13,096,374	$14,852,228
Net non-oper. income	65,838	65,781	670,192	688,894
Gross income	$1,332,177	$1,512,211	$13,766,566	$15,541,122
Income deductions	716,279	727,929	7,928,862	8,313,287
Current income carried to surplus-x	$615,898	$784,282	$5,837,704	$7,227,835
x Accruing to minority interest of B. & Q. T. Corp	67,528	93,813	583,602	873,288

—V. 140, p. 4064.

Brooklyn & Queens Transit System—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—11 *Months*—1934	
Operating revenues	$1,791,025	$1,870,379	$18,772,821	$19,332,183
Operating expenses	1,367,845	1,392,719	14,741,215	14,617,914
Taxes on oper. properties	166,221	128,251	1,540,247	1,384,895
Operating income	$256,959	$349,409	$2,491,359	$3,329,374
Net non-oper. income	15,785	18,628	174,840	185,264
Gross income	$272,744	$368,037	$2,666,199	$3,514,638
Income deductions	123,668	130,676	1,400,636	1,436,533
Current income carried to surplus	$149,076	$237,361	$1,265,563	$2,078,105

—V. 140, p. 3540.

(Edward G.) Budd Manufacturing Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profit	$1,015,760	$487,656	loss$555,456	$149,902
Expenses	763,153	395,441	420,136	459,242
Operating income	$252,607	$92,215	loss$975,592	loss$309,340
Other income	55,129	41,078	144,489	347,598
Total income	$307,736	$133,293	loss$831,103	$38,258
Depreciation	663,963	461,712	422,142	417,253
Interest	311,212	272,279	517,572	159,015
Prov. for doubtful accts.	485,071	------	------	------
Amort. of bond disc. & expense	6,320	------	------	------
Other deductions	240,002	286,003	14,940	192,402
Net loss	$1,398,832	$886,701	$1,785,757	$730,412

Earnings for the Quarter Ended March 31

	1935	1934	1933	1932
Net loss after interest deprec. & Federal tax	$151,589	$15,458	$397,488	$541,346
Earns. per sh. on 994,912 no par shs. com. stock	$0.05	Nil	Nil	Nil

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$372,150	Notes pay. to Fed. Res. Bk	$1,900,000
x Accounts and notes receiv	1,318,035	Notes payable to other banks	1,500,000
Inventories	2,075,311	Accounts payable, trade	1,337,753
Dies, jigs and fixtures	681,642	Accrued liabilities	405,489
Other current acc'ts receiv	25,505	Due Budd Wheel Co	3,562
a Portion of rent	447,865	c Rent	1,277,312
Investments, &c	3,625,068	Purchase money mortgages	550,000
Land, buildings, &c	b11,881,206	1st mtge. serial 6s	149,000
Patents and patent rights	1	Payable under contract with Budd Internat'l Corp	600,005
Unexpired ins. & prepaid and deferred taxes	75,733	6% conv. bonds, 1938	1,493,000
Bond discount and expense, unamortized	19,458	7% preferred stock	5,953,100
z Treasury stock	316,051	y Common stock	4,839,800
		Capital surplus	2,982,604
		Deficit	2,153,598
Total	$20,838,029	Total	$20,838,029

a Payable under lease with Budd Realty Corp. (affiliated), apportioned to Budd Wheel Co. (affiliate and joint lessee) under agreement between the lessees, Edward G. Budd Mfg. Co. and Budd Wheel Co. b After depreciation of $7,423,146. c For the most part overdue, for which Edward G. Budd Mfg. Co. and Budd Wheel Co. (affiliate) are jointly and severally liable as co-lessees under lease from Budd Realty Corp. Portion for which Edward G. Budd Mfg. Co. is liable without right of recoupment from its co-lessee, $829,447. Portion for which, by agreement between the lessees, Budd Wheel Co. is liable and for which it is obligated to reimburse Edw. G. Budd Mfg. Co. in the event of payment by the latter company (see contra item), $447,865. x After reserve for doubtful accounts and notes of $11,783. y Represented by 1,028,080 no par shares. z Represented by 36,440 no par shares at cost.

Meeting Again Postponed—

The annual stockholders' meeting of this company and of the Budd Wheel Co. have again been postponed. The meetings of both companies will be held June 24 instead of June 18.—V. 140, p. 4064.

Budd Realty Corp.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Rent from Edward G. Budd Mfg. Co. and Budd Wheel Co. (representing collections during the year in excess of the rent receivable taken into account as at Dec. 31 1933 in the amount of $265,907)	$924,439
Bond interest	252,613
Amortization of bond discount and expense	30,571
Provision for depreciation	450,078
Amortization of organization expense	3,256
Property and corporate taxes	161,922
Miscellaneous (net)	10,895
Profit	$15,100
Interest received on deposits, &c	98
Excess of par value of bonds purchased over purchase price	138,607
Interest accrued for the year 1934 on arrearages in rental payments by lessees	72,317
Interest accrued to Dec. 31 1933 on arrearages in rental payments by lessees	64,496
Total profit	$290,620
Provision for Federal income tax for the year 1933 (est.)	90,000
Balance of income account for the year	$200,620
Surplus account at beginning of year	156,726
Total surplus	$357,347
Dividends paid ($4 per share)	144,000
Surplus account Dec. 31 1934	$213,347

Balance Sheet Dec. 31 1934

Assets—Cash, $122,130; cash on deposit with bond trustees, $6,537; land, $1,058,080; buildings and building equipment, machinery and equipment (less reserve for depreciation), $7,192,134; deferred charges, $170,207; total, $8,549,089.

Liabilities—Accrued bond interest, $45,930; accrued taxes (other than Federal income taxes), &c., $76,702; Federal income tax for the year 1933 (estimated), $90,000; balance of advances from lessees for construction and equipment (net of interest accrued on rent in arrears), $633,110; funded debt outstanding in hands of public, $3,890,000; capital stock (authorized, 100,000 shares, no par value; issued and outstanding, 36,000 shares), $3,600,000; surplus account, $213,347; total, $8,549,089.—V. 135, p. 2179.

Budd Wheel Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross operating profits	x$897,439	$95,332	loss$507,459	$1,298,229
Selling, adminis., legal and general expenses	313,037	299,704	421,383	659,755
Interest	41,999	32,457	------	------
Depreciation	427,727	267,394	485,687	458,457
Prov. for Fed. inc. tax	13,600	------	------	18,000
Premium on 7% pref. stock retired	------	------	*Cr*12,030	1,834
Operating profit	$101,076	loss$504,223	loss$1402499	$160,184
Other income	10,868	12,758	15,310	22,490
Net income	$111,944	loss$491,465	loss$1387189	$182,674
Preferred dividends	------	------	28,536	84,102
Common dividends	------	------	------	723,944
Balance at Dec. 31	$111,944	def$491,465	df$1,415,725	def$625,372
Shs. of com. stk. (no par)	965,258	965,258	965,258	990,675
Earnings per share	$0.06	Nil	Nil	$0.10

x Included in the expenses deducted in arriving at profit from operations was rent accrued under leases with Budd Realty Corp., affiliate, in the amount of $448,636.

Earnings for the Quarter Ended March 31

	1935	1934	1933	1932
Net prof. after int., depr. & Fed. inc. tax	$291,920	$59,177	loss$303,467	loss$450,166
Shares com. stock outstanding (no par)	965,258	990,675	965,258	990,675
Earnings per share	$0.28	$0.04	Nil	Nil

Balance Sheet Dec. 31 1934

Assets—Cash, $214,217; accounts and notes receivable, trade (less reserve for doubtful accounts and notes of $19,678), $805,653; inventories, $1,006,097; other current accounts receivable, $5,579; portion of rent payable under lease with Budd Realty Corp. (affiliate), apportioned to Edward G. Budd Manufacturing Co. (affiliate and joint lessee) under agreement between lessees, Budd Wheel Co. and Edward G. Budd Manufacturing Co., $829,447; die and tool expenditures for current production, balance unamortized, $309,783; investments, &c., $384,140; machinery and equipment, at cost (less reserve for depreciation of $2,198,956), $1,892,418; patent rights, at cost or amount capitalized upon acquisition, $1,333,999; unexpired insurance and prepaid and deferred taxes, &c., $46,612; total, $6,827,950.

Liabilities—Accounts payable, trade, $589,792; accrued liabilities, $174,810; provision for Federal income tax (est.), $26,916; rent (for most part overdue, for which Budd Wheel Co. and Edward G. Budd Manufacturing Co. (affiliate) are jointly and severally liable as co-lessees under lease from Budd Realty Corp.: portion for which Budd Wheel Co. is liable without right of recoupment from its co-lessee, $447,865; portion for which, by agreement between lessees, Edward G. Budd Manufacturing Co. is liable and for which it is obligated to reimburse Budd Wheel Co. in the event of payment by the latter company, $829,447; total $1,277,312; 7% pref. stk. ($100 par), $799,700; common stock (990,675 shares no par), $4,289,208; less 25,417 shares in treasury at cost, $265,658), $4,023,550; capital surplus, $315,389; deficit since Dec. 31 1932, $379,521; total, $6,827,950.—V. 140, p. 3887.

Meeting Again Postponed—

See E. G. Budd Manufacturing Co. above.—V. 140, p. 3887.

Bunte Brothers—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Profit from manufacturing operations	$963,984
Other income	19,284
Total income	$983,269
Administrative, selling and general expense	784,744
Interest and expense (gold notes)	39,583
Provision for Federal income tax	21,600
Net profit for the year	$137,342
Previous surplus	2,559,268
Total surplus	$2,696,610
Surplus adjustments (net)	1,590,802
x Surplus balance, Dec. 31	$1,105,807
Earnings per share on 88,093 shs. com. stock (par $10)	$1.27

x Appropriated for retirement of preferred stock, $128,682; unappropriated, $977,124.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash. $402,260; accounts and notes receivable, $234,781; inventories, $622,453; investments, $396,223; deferred charges, $54,066; land, buildings, machinery &c. (less deprec., &c., of $3,248,191), $1,394,250; trade-marks and good-will, $1; total, $3,104,034.

Liabilities—Accounts payable, $83,965; accrued interest, wages, &c., $30,842; accrued real estate and personal property taxes, $25,990; Estimated Federal income tax, $21,600; serial 6% secured gold notes, maturing March 1 1935, $90,000; serial 6% secured gold notes, $500,000; preferred stock (par $100), $364,900; common stock ($10 par), $880,930; earned surplus, $1,105,807; total $3,104,034.—V. 138, p. 4291.

(F.) Burkart Mfg. Co.—*Earns. Year Ended Nov.* 30—

	1934	1933
Net sales	$2,263,813	$1,204,848
Cost of goods sold, sell., adminis. & general exps	1,896,317	1,023,679
Depreciation	46,607	49,379
Operating profit	$320,889	$131,790
Interest charges (net)	15,192	4,924
Provision for doubtful accounts (net)	19,967	7,975
Other deductions (net)	*Cr*9,933	4,664
Prov. for Federal & State income taxes (est.)	46,000	19,000
Net profit	$249,664	$95,226
Excess of stated val. over cost of cap. stk. purch. during year for future retirement	x11,362	32,482
Sundry adjustment of permanent assets (net)	1,762	------
Previous surplus	259,268	132,019
Total surplus	$522,056	$259,727
Add'l Federal & State inc. taxes paid for prior yrs.	------	461
Dividends on preferred stock	63,794	------
Surplus	$458,261	$259,267
Earnings per share on common	$40.3	$0.64

x Net figure.

Balance Sheet Nov. 30 1934

Assets—Cash, $88,444; U. S. Fourth Liberty Loan 4¼% bonds, $1,500; receivables (less allowance for doubtful, &c., or $6,000), $139,690; inventory, $760,057; cash value of life insurance, $55,532; sundry accounts, $492; timberlands (at cost), $14,278; permanent assets (less allowance for depreciation of $567,974), $448,405; unexpired insurance premiums, $7,265; total, $1,515,664.

Liabilities—Notes payable, $150,000; accounts payable, $26,162; accrued accounts, $13,696; Federal and State income taxes, 1934 (est.), $46,000; mortgage indebtedness, $50,000; reserve for contingencies, $6,671; $2.20 preference stock (28,784 shares no par), $719,600; common stock (45,273 shares no par), $45,273; surplus, $458,261; total, $1,515,664.—V. 140, p. 4064.

Calgary Power Co., Ltd.—*Earnings*—

Consolidated Income Account Years Ended Dec. 31

	1934	1933	1932	1931
Gross earnings	$1,956,675	$1,934,252	$2,034,704	$2,082,248
Operating exps. & taxes	678,916	682,576	739,694	772,516
Net earnings	$1,277,759	$1,251,677	$1,295,011	$1,309,732
Other income	288,347	291,954	119,231	------
Total income	$1,566,106	$1,543,631	$1,414,242	$1,309,732
Bond interest	546,676	500,000	500,000	500,000
Other interest	49,966	123,262	15,354	8,876
Exchange thereon	7,221	58,929	55,677	34,083
Depreciation	225,000	200,000	175,000	165,000
Dom. & provinc. inc. tax.	29,455	------	------	------
Amortiz. of bond disc	39,302	36,121	36,121	------
Net income	$668,487	$625,318	$632,090	$601,773
Preferred dividend	360,000	360,000	360,000	351,420
Common dividend	210,000	210,000	210,000	210,000
Surplus	$98,487	$55,318	$62,090	$40,353
Previous surplus	734,902	1,035,606	973,516	989,378
Total surplus	$833,389	$1,090,924	$1,035,606	$1,029,731
Exps. & deferred charges	------	------	------	36,091
Tr. to deprec. res	327,661	356,022	------	------
Profit & loss surplus	$505,728	$734,902	$1,035,606	$993,640

Consolidated Balance Sheet as at Dec. 31 1934

Assets—Lands, buildings and plant, $19,417,554; water rights, $383,355; franchises, contracts, licenses and organization expense, $833,821; investments, $1,834,683; cash, $373,647; accounts receivable (less provision for doubtful accounts), $355,904; materials and supplies, $72,584; deferred charges, $1,533,102; total, $24,804,651.

Liabilities—6% cumul. redeemable pref. stock ($100 par), $6,000,000; common stock ($100 par), $3,500,000; funded debt, $12,000,000; accounts payable, $76,231; reserve for taxes, $50,053; consumers' deposits, $76,705; dividends declared, $142,500; accrued bond interest, $133,137; reserves, $2,320,296; earned surplus, $505,728; total, $24,804,651.—V. 139, p. 274.

Canadian Canners, Ltd. (& Subs.)—*Earnings*—

Years Ended—	*Feb.* 28 '35	*Feb.* 28 '34	*Feb.* 28 '33	*Feb.* 29 '32
Profit	$752,612	$804.001	$729,017	$511.656
Interest	194,256	211,093	225,232	209,971
Foreign exchange, &c	------			204,820
Prov. for depreciation	250,000	------	------	------
Directors fees	10,260	------	------	------
Prov. for income taxes	35,731	------	------	------
Other taxes	84,779	------	------	------
Net income	$177,586	x$592,908	x$503,785	x$96,864
Divs. on pref. stocks	369,479	342,206	444,378	553,497
Common dividends	------	------	6,889	58,557
Balance	def$191,893	$250,702	$52,518	def$515,189

x Before providing for depreciation of $250,000 in 1934, $200,000 each in 1933 and 1932, and $400,000 in 1930.

Consolidated Balance Sheet Feb. 28 1935

Assets—Cash, $24,518; investments, $5,981; accounts and bills receivable (less reserve), $612,059; manufactured goods, raw materials and supplies, $4,271,964; unexpired insurance, $12,998; cash in hands of trustee for sinking fund, $17,110; investment, $179,741; property account, $12,399,172; goodwill, trade marks, &c., $3,242,619; total, $20,766,165.

Liabilities—Accounts payable, reserves and accrued liabilities (not due), $385,659; bank loans, $329,223; bond interest, accrued, $45,047; reserve for taxes, $159,903; funded debt, $3,166,000; general and depreciation reserve, $5,456,096; 6% cum. 1st pref. stock (par $100), $3,884,850; convertible pref. stock (363,732 no par shares) and common stock (137,784 no par shares), $6,839,562; earned surplus, $499,823; total, $20,766,165. —V. 140, p. 3381.

Canadian Converters' Co., Ltd.—*Earnings*—

Years End. April 30—	1935	1934	1933	1932
Net profits (sub. cos.)	$40,690	$55,209	$7,182	$24,563
Interest on investments	2,484	4,876	5,875	5,096
Total income	$43,174	$60,085	$13,057	$29,659
Deprec. & inc. tax res	15,003	22,100	7,000	11,500
Net income	$28,171	$37,985	$6,057	$18,158
Dividends paid	26,002	26,003	26,003	43,338
Dividend payable May	8,668	8,668	8,668	8,668
Balance, deficit	$6,499	sur$3,314	$28,614	$33,846
Shares of cap. stock outstanding (par $100)	17,335	17,335	17,335	17,335
Earnings per share on capital stock	$1.62	$2.19	$0.35	$1.05

Balance Sheet April 30 1935

Assets—Real estate, plant, machinery, good-will, &c., at cost, $1,984,542; stock of merchandise, stores, &c., $469,236; accounts receivable (less reserve), $174,854; bills receivable, $2,316; cash, $14,713; Dominion of Canada bonds (with accrued interest to date), $54,907; insurance prepaid, $9,358; total, $2,709,929.

Liabilities—Capital stock (par $100), $1,733,500; accounts payable (incl. reserve for taxes, $16,136), $72,148; dividend payable (May 15 1935), $8,667; wages accrued, $12,386; unclaimed dividends, $96; reserve for depreciation, $351,494; earned surplus, $531,636; total, $2,709,929.—V. 138, p. 4456.

Canadian Locomotive Co., Ltd.—*Earnings*—

Period—	*Year End. Dec.* 31 '34	*Year End. Dec.* 31 '33	*3 Mos. End. Dec.* 31 '32	*Year End. Dec.* 31'31
Operating loss	$70,131	$69,291	$27,291	$148,082
Interest from investm'ts	8,758	11,176	3,609	50,911
Portion of payment received on option re patent rights	2,000	------	------	------
Prof. on sale of invests	5,503	4,205	686	24,257
Total loss	$53,870	$53,910	$22,996	$72,914
Deduct—Bond interest	------	------	------	90,000
Depreciation reserve	------	------	------	159,258
Directors fees	1,650	------	------	------
Prov. of Ontario corp. tax	------	------	702	3,134
Balance of reorganiz. exp.	------	2,474	------	------
Net loss	$55,520	$56,383	$23,697	$325,305
Previous deficit	80,081	23,697	------	sur290,541
Excess prov. for Dom. tax	------	------	------	2,626
Deficit	$135,601	$80,081	$23,697	$32,138
Patent costs charged to expenses in 1933 transferred to patent & development account	*Cr*1,500	------	---	------
Profit & loss deficit	$134,100	$80,081	$23,697	$32,138

Balance Sheet Dec. 31 1934

Assets—Land, buidings & equipment, $1,611,333; patent & development costs, $11,258; inventories, $93,524; trade & miscellaneous accounts receivable (less reserve), $33,143; investments (at cost), $168,897; cash in banks and on hand, $9,127; deferred charges, $10,911; profit and loss account debit balance, $134,100; total, $2,072,293.

Liabilities—Capital stock (39,896 common shares no par and 3 management pref. shares no par), $977,141; 1st mtge. 6% sinking fund income bonds, $1,044,800; trade accounts payable, wages and other miscellaneous balances, $50,352; total, $2,072,293.—V. 138, p. 4292.

Canadian National Ry.—*Earnings*—

Earnings of System for Second Week of June

	1935	1934	*Increase*
Gross earnings	$3,153,147	$3,144,007	$9,140

—V. 140, p. 4064.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Second Week of June

	1935	1934	*Increase*
Gross earnings	$2,340,000	$2,231,000	$109,000

—V. 140, p. 4064.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales of gas	$1,915,626	$2,055,617	$2,151,041	$1,952,487
Interest	18,196	13,222	45,077	39,816
Other income	29,803	16,579	19,200	24,927
Total income	$1,963,625	$2,085,419	$2,215,318	$2,017,229
Expenses, &c	1,373,655	1,379,028	1,441,934	1,240,263
Written off on revaluat'n of tools & materials	------	------	------	18,097
Deprec., depl. & amort.	145,314	217,918	245,228	229,377
Net income	$444,656	$488,473	$528,156	$529,492
Preferred dividends	172,017	193,478	201,160	223,677
Common dividends	160,000	240,000	360,000	360,000
Balance, surplus	$112,639	$54,995	def$33,004	def$54,185

Balance Sheet Dec. 31 1934

Assets—Property and rights, $15,506,506; work in progress undistributed, $34,287; cash on hand and in banks, $171,724; accounts receivable, $258,301; materials and supplies, $98,308; sundry shares and securities, $163,203; preference share sinking fund, $350,987; advances to affiliated cos., $140,500; advances for prospecting, $21,425; deferred charges, $2,171; total, $16,747,412.

Liabilities—Ordinary stock ($100 par), $8,000,000; 6% cumulative preference (redeemable) stock ($100 par), $3,500,000; dividends unclaimed, $2,942; taxes (Dominion and provincial), $220,450; sundry creditors, $113,319; affiliated co., $665; consumers' deposits and accrued interest, $344,433; amortization reserve, $1,841,223; advance provision for amortization, $48,354; sundry reserves, $54,868; depletion and general reserve, $1,734,702; capital redemption reserve fund, $350,987; profit and loss account, $184,481; special surplus, $350,987; total, $16,747,412.—V. 136, p. 3767.

Carreras Ltd.—*Interim Dividends*— Decl

The directors have declared an interim dividend of 56 7-10 cents per share on the American depositary receipts for ordinary registered A shares and a dividend of 6 1-5 cents per share on the B shares both dividends payable June 26 to holders of record May 29.—V. 139, p. 3960.

Carthage Mills Inc., Cincinnati, Ohio—*Plan of Reorg.*— continued

The stockholders on June 19 approved a plan of rearrangement of the capital stock. The following plan was adopted as being equitable and fair to all concerned:

Present Capital Structure of Company

	Authorized	Issued
Preferred (par $100)	5,000 shs.	5,000 shs.
Common (no par)	20,000 shs.	17,835 shs.

Proposed Capital Structure as Provided in Plan

	Authorized	Issued
Preferred A (par $100)	5,000 shs.	5,000 shs.
Preferred B (par $40)	5,000 shs.	5,000 shs.
Common (no par)	20,000 shs.	17,835 shs.

The total par value of the present 5,000 preferred shares is $500,000. The plan increases this total by 40% or to $700,000. In order to avoid fractional shares the additional $200,000 preferrred is divided into an equal number of preferred shares with $40 par value each. Two classes of preferred shares are created solely because of incidents arising from their respective par values. Neither pref. "A" nor pref. "B" shares have priority over each other in dividends, redemption, liquidation or dissolution, but both classes have priority in these respects over common shares.

The preferred "A" with $100 par value is entitled to cumulative dividends at the rate of 6% or $6 per annum, is redeemable at $105 and has priority in payment at $105 over common shares in liquidation or dissolution. The preferred "B" with $40 par value is entitled to cumulative dividends at the rate of 6% or $2.40 per annum, is redeemable at $42 and has priority in payment at $42 over common shares in liquidation or dissolution.

In cases where preferred shares have voting power each preferred "A" share has one vote and each preferred "B" share two-fifths of one vote. Both classes are entitled to their respective cumulative dividends before any dividends are paid on common shares. Preferred dividends are payable (Q.-J.), the first quarterly installment of 1½% being payable Oct. 1 1935.

The new preferred shares will be issued in exchange for and in lein of the existing preferred shares and all cumulative preferred dividends accrued to the effective date of the plan and if and when the plan is effective preferred shareholders will receive for each of their present preferred shares and all dividends accrued to such date one new preferred "A" share and one new preferred "B" share.

On May 15 1933 company issued $460,000 1st mtge. bonds maturing May 15 1938. It has since anticipated and paid off from time to time $161,000 of these bonds out of earnings. The remaining $299,000 thereof has been refunded by a new bank loan at a lower interest rate with serial maturities over a six year period.

A special meeting of the shareholders will be held June 19 to consider and act upon the plan of reorganization.

Pro-Forma Balance Sheet as of April 30 1935

[After giving effect to redemption of 1st mtge. bonds and accrued interest, the issuance of $300,000 of serial notes and exchange of the present preferred shares ($100 par) on the basis of one share of new preferred A shares of $100 par value and one share of new preferred B shares of $40 par value, for each share of the present preferred shares and accrued dividends.]

Assets—		Liabilities—	
Cash	$102,141	Current liabilities	$112,003
Receivables (net)	245,248	4% ser. notes due May 15 1936	35,000
Inventories	321,593	4% ser. notes due 1937 to 1941	265,000
Fixed assets (net)	959,286	Pref. A shares (par $100)	500,000
Deferred charges	7,245	Pref. B shares (par $40)	200,000
Patents and good will	1	Com. shs. (stated value $10)	176,280
		Earned surplus	324,514
		Reserve for contingencies	19,101
		Over-applied burden 1935	3,614
Total	$1,635,514	Total	$1,635,513

—V. 140, p. 4064.

Carnation Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Profit from operations	$1,958,550	$1,940,941	$400,253	$2,707,964
Depreciation	666,765	668,198	970,757	1,022,696
Prov. for obsolescence	25,000	25,000	50,000	------
Balance	$1,266,785	$1,247,743	x$620,504	$1,685,268
Interest received	38,334	68,575	82,394	84,988
Reserve for decline on Canadian exchange	------	58,187	------	------
Profit on disposal of capital assets	------	39,343	------	------
Total income	$1,305,119	$1,413,847	x$538,110	$1,770,256
Interest paid	10,634	23,507	19,287	21,941
Bond interest & discount	61,593	74,245	78,211	82,564
Prov. for income taxes	165,456	154,208	------	184,334
Special charges	------	------	------	97,904
Prov. for contingencies	------	50,000	25,000	------
Propor. of profits applic. to min. int. in sub. co.	10,409	------	------	------
Additional approp. for reserve for insurance	------	33,375	------	------
Net profit	$1,057,027	$1,078,511	x$660,609	$1,383,512
Surplus at Jan. 1	3,156,048	2,519,399	3,735,174	3,506,691
Total	$4,213,075	$3,597,911	$3,074,565	$4,890,204
Appropriated for obsol. of property	------	------	300,000	50,000
Divs. on pref. stock	141,792	141,792	70,423	141,792
Divs. on com. stk.—cash	609,698	300,071	227,682	916,183
Dividends on sub. co.'s pref. stock not owned	------	------	27,956	47,054
Balance	$3,461,584	$3,156,048	$2,448,503	$3,735,174
Surplus approp. for pref. stock dividends	------	------	70,896	141,792
Bal., surplus, Dec. 31	$3,461,584	$3,156,048	$2,519,399	$3,876,966
Shares com. stock outstanding (no par)	609,701	600,142	607,747	508,213
Earnings per share	$1.50	$1.56	Nil	$1.96

x Loss.

Consolidated Balanre Sheet Dec. 31 1934

Assets—Cash in banks and on Land, $2,358,538; accounts and notes receivable—trade (less reserves of $282,230), $2,514,886; due from employees, principally in respect of working funds, $50,457; inventories, $5,261,524; insurance reserve investments, $442,906; investments and other assets, $1,666,092; capital assets (less reserves for deprec. & gen. obsolescence of $9,263,044), $8,208,938; patents, trade-marks and good-will, $1; deferred charges, $231,193; total, $20,734,536.

Liabilities—Notes payable (bank), $1,000,000; accounts payable and payrolls, $1,784,197; real estate and income taxes, $332,232; dividends payable, $340,298; reserves, $604,382; sub. co.'s 1st mtge. 6% 20-year sinking fund bonds, $912,000; minority stockholders' interest in sub. co., $203,397; 7% preferred stock ($100 par), $2,025,600; common stock, (609,701 shares, no par), $10,060,066; capital surplus, $10,778; earned surplus, $3,461,584; total, $20,734,536.—V. 139, p. 276.

Central Public Utility Corp. (Del.).—*Bal. Sheet Dec. 31*

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Invest. in sec. of subsidiaries	48,472,705	48,407,288	a $4 pref. stock	4,733,658	4,724,908
Cash	65	65	b Class A stock	1,719,816	1,803,495
Due from subsid'y co.'s accounts	------	66,299	c Common stock	1,255,612	1,255,552
			Funded debt	39,630,885	39,627,885
			Due to affil. co.	3,752	3,752
			Res've for issuance of com. cap. stk.	21	81
			Surplus	1,129,027	1,057,980
Total	48,472,771	48,473,653	Total	48,472,771	48,473,653

a Represented by no par shares at stated value of $10 per share. b Represented by no par shares at stated value of $1 per share. c Represented by shares of $1 par value.—V. 139, p. 2516.

Centlivre Brewing Corp.—*Regular 6¼-Cent Dividend*—

The directors have declared a dividend of 6¼ cents per share on the class A common stock, par $2, payable July 1 to holders of record June 25. A payment of 12½ cents per share was made on April 1 last, clearing up all accumulations on this issue. The stock is entitled to 25 cents per share per annum. See also V. 140, p. 1822.

Caterpillar Tractor Co.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Months*—1934	
Sales	$3,920,236	$2,929,271	$15,481,775	$10,691,420
Net prof. after exp., int., deprec., prov. for Fed. inc. tax & oth. deducts	663,297	502,583	2,404,284	1,656,977
Earns. per sh. on 1,882,240 shs. cap. stock	------	------	$1.28	$0.88

Current assets as of May 31 1935, including $1,990,170 cash and marketable securities, amounted to $23,509,268 and current liabilities were $2,239,071. This compares with cash and marketable securities of $1,305,186, current assets of $20,349,442 and current liabilities of $1,100,875 on May 31 1934.—V. 140, p. 3382.

Central Railroad Co. of New Jersey—~~*Abandonment*~~—

The Interstate Commerce Commission on June 6 issued a certificate permitting the company to abandon operation of the line of the Ogden Mine RR., extending from a connection with the applicant's High Bridge branch near Nolan's Point, on Lake Hopatcong, northerly to the Ogden mine, at Edison, approximately 9.69 miles, all in Morris and Sussex Counties, N. J.—V. 140, p. 3711.

Central Vermont Ry. Inc.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Months*—1934	
Ry. oper. revenues	$492,901	$459,820	$2,114,565	$2,096,118
Ry. oper. expenses	411,139	430,448	1,950,263	1,976,965
Ry. tax accruals	16,998	16,053	80,839	80,389
Uncollected ry. revenues	23	125	290	350
Balance	$64,741	$13,194	$83,173	$38,414
Non-oper. income	31,508	41,789	226,209	175,902
Gross income	$96,249	$54,982	$309,382	$214,316
Deductions	64,313	63,201	316,950	316,423
Net income	$31,936	def$8,218	def$7,568	def$102,107

—V. 140, p. 3541.

Centrifugal Pipe Corp.—*Meeting Again Adjourned*—

The stockholders' annual meeting was adjourned until Sept. 16 due to the lack of a quorum.—V. 140, p. 2698.

Chain Store Investors Trust—*Initial Dividend*— Decl

The trustees have declared an initial dividend of 20 cents per share on the capital stock, no par value, payable July 15 to holders of record June 15.—V. 140, p. 966.

Champion Coated Paper Co.—~~*Plans Financing*~~— Financing plan outlined

A new financing and refunding plan, aggregating $11,000,000, is understood to be contemplated by the company. It is stated that as soon as accountants complete auditing now under way, notices will be sent stockholders of a special meeting to vote (1) on consolidation of Champion Paper and its subsidiary, Champion Fibre Co., (2) on the refunding of the funded debt of the two companies with one issue to bear a lower rate of interest, (3) on the redemption of the two companies' preferred stocks and on a plan for exchanging present preferred stocks for shares of a single class of preferred which will carry a lower dividend rate and (4) on the raising of new capital.

All of the common stock of Champion Fibre Co. is owned by Champion Paper and a large majority of Champion Paper common is owned by Alexander Thompson, President of the companies, and by his family and associated interests. The funded debt of the companies totals slightly less than $3,000,000 in 6% serial notes and 6% refunding notes. Notes and accounts payable are reported to total less than $1,000,000. These obligations would be paid with proceeds of a $5,500,000 bond issue.

The Champion Fibre Co. has outstanding $2,200,000 7% preferred stock ($100 par) and Champion Coated Paper has $1,000,000 first 7% preferred ($100 par) and $2,500,000 special 7% preferred ($100 par). The first two of these are callable at $110 and the Champion Paper special preferred is callable at $105.

These three preferred issues would either be redeemed at the call prices or exchanged, on a basis not yet determined, for shares of a new $5,500,000 issue of preferred, the dividend rate of which will be fixed at time of sale, according to tentative plans being discussed by investment bankers.—V. 139, p. 922.

Chesapeake & Ohio Ry.—*Earnings*—

May—	1935	1934	1933	1932
Gross from railway	$8,825,508	$9,401,973	$8,380,632	$7,588,624
Net from railway	3,596,246	4,134,706	3,721,121	3,285,809
Net after rents	2,618,687	3,038,664	2,728,935	2,263,073
From Jan 1—				
Gross from railway	44,375,345	45,507,676	38,403,595	39,198,697
Net from railway	18,177,616	19,914,801	15,809,728	15,688,537
Net after rents	13,751,662	15,152,986	11,524,283	11,529,845

—V. 140, p. 3711.

Chicago Milwaukee St. Paul & Pacific RR.—*Comvany Agrees to Give Bondholders Control in Reorganization in Return for Reduction in Interest Rate*—

The management of the company has agreed to surrender control of the line to the holders of its bonds in return for a reduction in interest, according to a communication sent June 14 by the company to insurance companies and savings banks. This agreement by the company followed the intercession of Jesse Jones, Chairman of the Reconstruction Finance Corporation, a large creditor, reports the New York "Times," which further states:

Mr. Jones safeguarded the position of the Government—or taxpayer—by requiring that the collateral pledged for the $8,000,000 RFC loan be maintained and augmented to the extent necessitated by further advances from the loan agency. The RFC is prepared to extend this loan for 10 years and to lend $12,000,000 more, besides buying $12,000,000 of the road's equipment trust certificates.

Under the offer made by the company, the new common stock to be issued would be placed in a voting trust controlled by the present bondholders. The new preferred stock to be issued would have voting power, but under the plan it would be distributed quite widely, so that its influence would not be equal to that of the common stock voting trust. The trustees would administer a sinking fund and be empowered to conserve the company's funds in the interest of the bondholders.

The plan would eliminate the heavy costs of reorganization by having the company file i. bankruptcy and submit its reorganization plan to the Interstate Commerce Commission.

The company's proposals, as modified at the insistence of Mr. Jones, and the 20 interested insurance companies and savings banks, are substantially as follows:

The $138,000,000 of general mortgage bonds, now bearing interest at from 3½ to 4¾% would have one-third of their interest placed on a contingent basis for a period of years. The insurance companies want this to be five years, but Mr. Jones wants it to be 10.

The $106,395,000 of 5% series A mortgage bonds would become 5% income bonds. The holders of the general mortgage and series A bonds, which, except for underlying bonds, would be the only ones to survive the reorganization, would control the company as long as interest was in arrears.

The $182,873,000 of adjustment 5% bonds would be converted into new 5% voting, $25 par, non-cumulative preferred stock, participating equally in dividends with the common stock after the common dividends reached 5% in any one year.

Each present $100 par 5% voting, non-cumulative preferred share would receive one new $25 par preferred share. One new $25 par common share would be exchanged for every three present shares of no par stock.

Whether $8,056,000 Chicago Terre Haute & Southeastern Ry. 1st & ref. 5% bonds would be left undisturbed or placed on an income basis is still under discussion. The Chicago Milwaukee & Gary 1st mtge. 5% bonds would be changed into income bonds.

There is also a difference of opinion as to how the proposed sinking fund would be used. The question is whether the fund would be administered on fixed rules or whether the voting trustees be given some latitude in its supervision.

The $8,000,000 RFC loan extended to the Milwaukee is secured by $11,212,000 of the general mortgage bonds, designated as series G and bearing a 5% coupon, and $301,000 Bellingham Bay & British Columbia

1st mtge. 5% bonds. Under the plan, the company would pledge additional amounts of the general mortgage bonds in return for the promised Government loans.

Agreement on Plan Delayed—

The New York "Times" June 21 said in part:

"Officials of the road conferred June 20 with officials of insurance companies and savings banks on its reorganization plan, but failed to agree on the question whether the period in which part of the interest on its $106,395,000 of 5% mortgage bonds is to become contingent should be five or ten years. The meeting will be continued June 21.

"The institutional investors were represented by a committee headed by F. W. Walker, Vice-President of the Northwestern Mutual Life Insurance Co. H. A. Scandratt, President of the Milwaukee, said a meeting of his road's officials and all the 25 institutions holding its bonds would be held next week.

"The latest version of the plan provides that holders of the $182,873,000 conv. adj. 5% bonds would receive par for par new $100 par 5% pref. stock, with additional shares on the same basis to repay the 26% accumulation of interest to July 1. The new pref. would be non-cumulative, but would participate equally with common stock after the latter receives 5% in any one year.

"It is provided that strict definitions be made of what shall be 'available net income' for contingent interest on the mortgage bonds and the $3,000,000 Chicago Milwaukee & Gary 5% bonds. For this purpose, every year is divided into 'income periods' of six months each. In each period the amount of available net income shall be reached by deducting from income the amount of fixed charges for that period and other designated items.

"If the directors approve, there may be established from available net income a contingency reserve fund which at any one time shall not exceed $3,000,000 to be applied to payment of interest and accumulations, if any, on the mortgage bonds. From any balance there may be set up a capital fund, not exceeding $5,000,000 in a calendar year, for capital expenditures.

"From remaining net income amounts may be disbursed to buy at the latest maturity equipment trust certificates maturing in the appropriate income period. Maturing equipment obligations are being extended to mature 20% annually over five years.

"From available balances there may be created a sinking fund of not more than 10% of available net for the given period, which shall be used in buying at not more than the redemption price mortgage or Gary bonds at the discretion of the board.

"It is contemplated that the lease of the Chicago Terre Haute & Southeastern Ry. shall remain undisturbed if holders of 66 2-3 of each of its bond issues and of Bedford Belt Ry. first 5% bonds and Southern Indiana first 4% bonds shall waive any defaults up to the end of June."—V. 140, p. 3889.

Chicago South Shore & South Bend RR.—*Plan Held Inadequate*—

Modification of the plan of reorganization of the company, now in bankruptcy, is urged by the Interstate Commerce Commission Bureau of Finance in a report to the Commission.

Suggested changes, the report holds, would bring prospective changes more in line with prospective earning power.

Under the modified plan, funded debt would be limited to $1,341,000 of series B 3% 25-year 1st mtge. bonds, on which annual fixed interest and sinking fund charges would amount to $80,460. Two issues of preferred stock, one of $4,533,000 of 6% non-participating first preferred and a second issue of $1,947,600 of 6½% second preferred, and 122,000 shares of no par common, would round out the new capitalization.

The proposed report declares that the record does not support a finding that the Midland Utilities Co. should be given bonds in exchange for notes of $4,259,823 due it. Under such an exchange, the report points out the road would have a mortgage debt of nearly $6,000,000, and it was held doubtful that even with a return of normal business earnings would be sufficient to meet interest on such a debt structure.—V. 140, p. 3207.

Chicago Union Station Co.—*Bonds Ready*—

The Chase National Bank of the City of New York announced that it is prepared to deliver at its corporate trust department, 11 Broad St., the definitive first mortgage bonds series "D" and 4% guaranteed bonds in exchange for temporary bonds of these issues.—V. 140, p. 4066.

Chicago & West Towns Rys., Inc.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Gross earnings	$995,217	$943,513	$1,020,846	$1,255,305
Oper. expenses & taxes	939,607	871,673	927,022	1,027,729
Interest on bonds	109,885	111,250	2,720	148,500
Other interest	5,503	6,696	3,774	------
Bond amortization	------	------	14,437	28,872
Balance	$59,778	def$46,106	$72,890	$50,203

General Balance Sheet Dec. 31 1934

Assets—Property account, $5,387,046; cash, $7,834; special deposits, $5,701; accounts receivable, $443; material and supplies, $91,026; prepaid accounts, $4,493; unamortized deferred charges, $72,776; total, $5,569,319.

Liabilities—Capital stock, $2,210,000; bonds, $2,153,800; accounts payable, $46,707; bills payable, $72,776; employees deposit, $2,153; unredeemed tickets, $2,816; reserve for taxes, $86,789; reserve for injuries and damages, $32,162; reserve for depreciation, $1,130,943; reserve for interest on bonds, $215,380; reserve for interest on bills payable, $364; deferred special assessments, $7,334; deficit, $391,906; total, $5,569,319.—V. 138, p. 2244.

Chrysler Corp.—*Retail Sales Higher*—

Retail deliveries of Chrysler cars in the week ended June 15 totaled 1,155 units, against 1,103 in previous week.

In first 24 weeks this year, Chrysler car dealers delivered 21,216 Chryslers, an increase of 97.2% over like period last year.

Plymouth Retail Sales Gain—

Sales through Chrysler dealers of Plymouth cars during the week ended June 15 totaled 3,609 units, an increase of 10.1% over the like 1934 week.

For the 24 weeks ended June 15, deliveries totaled 75,154 units an increase, of 39.2% over the corresponding week last year.—V. 140, p. 4065.

Cincinnati Street Ry. Co.—*Earnings*—

Period End. May 30—	1935—*Month*—1934		1935—*5 Months*—1934	
Net income after taxes and charges	$22,461	$27,667	$72,181	$148,867
Earns. per share on 475,239 shs. capital stock	------	------	$0.15	$0.31

—V. 140, p. 2702.

Cleveland Graphite Bronze Co.—*Co-Registrar*—

The Guaranty Trust Co. of New York has been appointed co-registrar for the common stock consisting of 400,000 shares of the par value of $1 each.—V. 140, p. 4066.

Cleveland Union Stockyards Co.—*Smaller Dividend*— declared

The directors have declared a dividend of 12½ cents per share on the no par common stock, payable July 1 to holders of record June 21. This compares with 25 cents paid in each of the two preceding quarters, 12½ cents on Oct. 1 and July 2 1934, 25 cents on April 2 and Jan. 2 1934 and 12½ cents per share on Oct. 2, July 1 and April 1 1933.—V. 140, p. 796.

Colon Oil Corp.—*Debentures Tendered*—

La Corona Petroleum Maatschappij (a member of the Royal Dutch-Shell group) announced on June 20 that more than $1,500,000 principal amount of 10-year convertible 6% gold debentures of Colon Oil Corp. has been deposited with the Equitable Trust Co. of New York under La Corona's offer to holders of the debentures to purchase them at 66 2-3% (flat) of the principal amount. Holders who have already deposited their debentures with the Equitable Trust Co., under the offer, will receive payment on June 20. Holders who shall deposit on or after June 20, or prior to July 31, will receive payment in cash on the date of deposit.

To Default Bond Interest—

Interest on the 6% debentures, of which $10,000,000 is outstanding, will be defaulted on July 1, Richard Airey, President, said on June 20 at the annual meeting. He added that no definite program of reorganization was under consideration.

In answer to a stockholder's question, Mr. Airey said the corporation would derive no aid from the offer of La Corona Petroleum Co. to buy Colon Oil's debentures at 66 2-3% of their face value.

Minutes of directors' meetings showed that the company has been receiving 58 cents a barrel, net, at its terminal on Lake Maracaibo, Venezuela, for oil sold to the Asiatic Petroleum Co., a Royal Dutch-Shell affiliate.—V. 140, p. 3890.

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 July 1 (not June 20 as previously reported) to holders of record June 25 (not 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. 4066.

Columbus Ry., Power & Light Co. (& Subs.)—*Earns.*

12 Months Ended March 31—	x1935	y1934
Gross earnings	$9,578,519	$9,156,119
Operating expenses	4,282,147	3,655,387
Taxes, including Federal	1,152,325	1,113,984
Depreciation	1,197,677	1,183,399
Gross income	$2,946,369	$3,203,348
Interest and other deductions	1,288,687	1,294,379
Net income	$1,657,681	$1,908,969
Dividends—preferred stocks	826,289	826,254
Surplus—earnings available for common stock divs. & other corporate purposes	$831,391	$1,082,714

x This being an interim period and statement, the earnings reported are subject to such adjustments as the annual audit may disclose to be necessary and to other adjustments which cannot be determined at this time.

y This period has been adjusted to include $222,218 additional earnings over amount previously reported for this same period, this adjustment covering the proportionate share, for the period reported, of impounded earnings released to the company during the latter part of 1934 in settlement of rate case.—V. 140, p. 636.

Commonwealth Edison Co.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—*5 Mos.*—1934	
Gross earnings	$6,314,469	$6,031,402	$33,286,495	$31,795,010
y Net income	576,498	x482,136	4,501,184	x3,819,387

x After adjustments. y After interest, depreciation, taxes, &c.—V. 140, p. 4066.

Commonwealth Gas Corp.—*Earnings*—

Period Ended—	Year Dec. 31 '34	July 22 '33 to Dec. 31 '33
Interest and dividends revenues	$84,676	$16,685
Profit on sale of securities	Cr11,254	------
Expenses and taxes	25,769	6,324
Interest on funded debt	38,944	18,545
Balance, &c	$31,216	def$8,184
Amortiz. of deb. discount & debt expense	133,116	66,222
Total deficit	$101,900	$74,407
Previous deficit	74,407	------
Deficit	$176,307	$74,407

Balance Sheet Dec. 31 1934

Assets—Securities owned, $3,363,438; other intangible capital, $947,211; cash deposited with trustee for release of collateral, $511; cash deposited as surety in connection with suit against Wayne United Gas Co., $50,000; cash (on deposit with banks subject to check), $3,235; cash deposited for interest payments, $11,978; due from affiliated corporations, $24,400; other accounts receivable, $4,807; interest receivable, $2,475; deferred charges, $1,808,660; total, $6,216,717.

Liabilities—Funded debt, $5,396,794; common stock ($1 par), $947,212; accounts payable, $318; due to affiliated corporations, $36,502; taxes accrued, $215; interest on debt (payable Jan. 1 1935), $11,978; paid-in surplus, $4; earned deficit, $176,307; total, $6,216,717.—V. 139, p. 3322.

Concord Gas Co.—*Smaller Preferred Dividend*— decl

The directors have declared a dividend of 87½ cents per share on the 7% cumulative preferred stock, par $100, payable Aug. 15 to holders of record July 31. Previously regular quarterly dividends of $1.75 per share were distributed.—V. 140, p. 314.

Connecticut Electric Service Co.—*Earnings*—

12 Mos. End. May 31—	1935	1934	1933	1932
Gross revenue	$17,122,481	$16,869,191	$16,057,786	$17,188,189
Net income a	x3,641,571	x3,851,855	3,615,704	4,205,612

a After depreciation, taxes, interest, subsidiary preferred dividends, &c.

x Equivalent to $3.17 a share on 1,148,760 average number of no par common shares outstanding during the period. This compares with $3,851,855 or $3.35 a share of 1,147,751 average common shares in 12 mos. ended May 31 1934.—V. 140, p. 3543.

Continental Gas & Electric Corp. (& Subs.)—*Earns.*—

12 Months Ended April 30—	1935	1934
Gross oper. earnings of sub. cos. (after eliminating inter-company transfers)	$31,251,578	x$29822,792
Operating expenses	12,410,377	11,316,497
Maintenance, charged to operation	1,501,309	1,368,086
Depreciation	4,213,259	4,187,469
Taxes, general and income	3,387,046	x3,196,183
Net earnings from opers. of sub. companies	$9,739,585	$9,754,555
Non-operating income of sub. companies	808,086	612,065
Total income of sub. companies	$10,547,672	$10,366,620
Int., amortiz. & pref. divs. of sub. companies:		
Interest on bonds, notes, &c	3,976,808	3,963,354
Amortization of bond & stock disc't & expense	300,141	348,741
Dividends on preferred stocks	1,070,219	1,070,339
Balance	$5,200,503	$4,984,185
Proportion of earnings, attributable to min. com. stock	8,248	x8,601
Equity of Continental Gas & Elec. Corp. in earnings of sub. companies	$5,192,254	$4,975,583
Earnings of Continental Gas & Elec. Corp	39,083	49,109
Balance	$5,231,338	$5,024,692
Expenses of Continental Gas & Elec. Corp	157,722	147,667
Holding company deductions—Int. on debentures	2,600,000	2,600,000
Amortiz. of debenture discount & expense	164,172	164,172
Balance transferred to consolidated surplus	$2,309,444	$2,112,853
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$989,391	$792,800
Earnings per share	$4.61	$3.70

x Adjusted on account of revision of Columbus (Ohio) electric rate ordinance.—V. 140, p. 3385.

Continental Oil Co. of Del.—*Dividend Doubled*—

The directors on June 19 declared a dividend of 25 cents per share on the common stock, no par value, payable July 31 to holders of record July 2. This compares with 12½ cents paid on April 30 last, and 25 cents on Oct. 31 and April 30 1934, this latter dividend being the initial distribution on this issue.—V. 140, p. 3038.

Continental Public Service Co.—*5% Stock Dividend*— decl

The directors have declared a semi-annual stock dividend of 5% on the no par class A stock, payable July 15 to holders of record June 29. Similar payments were made last January and in January and June of 1934 and 1933.—V. 137, p. 313.

Copenhagen Telephone Co. (Kjobenhavns Telefon Aktieselskab)—*Earnings*—

Income Account for Year Ended Dec. 31 1934 (*In Danish Kronen*)

Subscription charges	23,400,161
Toll receipts	4,807,120
Recording fees, removals, &c	1,849,151
Gross revenues	30,056,432
Salaries to the management and employees in exchange service	8,071,075
General expenses, rent, office expenses, &c	1,221,655
Maintenance of exchanges, lines and instruments, &c	5,108,202
Depreciation in accordance with Government's regulations	6,896,966
Income tax (State and municipal)	274,828
Net earnings	8,483,706
Interest and commissions	2,072,710
Net income	6,410,996
Reserve for taxes credited back to profit and loss	325,000
Total surplus	6,735,997
Reserve fund	500,000
Directors' fees	50,000
Reserve for taxes	800,000
Reserve for meeting discounts, &c	985,996
8% dividend to shareholders	4,400,000

Balance Sheet Dec. 31 1934 (*In Danish Kronen*)

Assets—		*Liabilities*—	
Value of plants and real est	123,616,200	Capital stock	55,000,000
Materials and supplies	4,288,773	Funded debt	38,110,730
Cash	9,204,724	Real estate mortgages	6,626,539
Accounts receivable	3,881,842	Reserve fund	13,750,000
		Reserve for renewals	1,808,339
		Div. to shareholders for 1934	3,025,000
		Directors' fees	50,000
		Pension fund	14,406,590
		Accounts payable	3,540,791
		Res. for meeting disc. & exps. in connection with stock & bond issues	1,353,350
		Res. for reduction of rates	2,520,200
		Reserve for taxes	800,000
Total	140,991,539	Total	140,991,539

—V. 134, p. 3455.

Cudahy Packing Co.—*To Ask Authority for New Financ'g*

The shareholders were notified June 18 that at a special meeting, to be held at Portland, Me., on July 15, authority will be asked to enable directors and officers of the company to take steps for the formulation of refunding plans.

Although no details of the proposals have been given out officially, it is considered likely that the company will seek to place new bonds and debentures at annual interest rates of 3¾%, and that the new loans will mature within 20-year terms. The new debentures, it is forecast, may be of 10 to 15 years to maturity, depending upon which term is the more economical to the company.—V. 139, p. 4124.

Cumberland Gas Corp. (& Subs.)—*Earnings*—

Period Ended—	*Year End. Dec.* 31 '34	2 *Mos. End. Dec.* 31 '33
Operating revenues	$292,902	$35,107
Non-operating revenues	141	7
Total revenue	$293,042	$35,115
Operating expenses	112,063	16,602
Maintenance	1,761	446
Taxes	16,232	3,105
Federal income tax	9,339	
Provision for depreciation and depletion	50,767	10,000
Net earnings	$102,880	$4,962
Interest	2,603	458
Other deductions	19,277	894
Net corporate income	$81,001	$3,610
Earned surplus at beginning of period	3,610	------
Total surplus	$84,610	------
Unamort. exp. on secured notes retired during year	620	------
Earned surplus at end of period	$83,990	$3,610

Consolidated Balance Sheet Dec. 31 1934

Assets—Fixed capital, $681,066; other intangible capital, $119,010; cash, $91,226; accounts receivable (less reserve), $40,483; materials and supplies, $21,827; deferred charges, $81,113; total, $1,034,726.

Liabilities—Five-year secured 6% notes, due Nov. 1 1938, $30,000; general lien 6% income bonds, due Nov. 1 1948, $776,500; common stock ($1 par), $119,015; accounts payable, $6,717; consumers' deposits, $1,052; accrued liabilities, $17,431; paid-in surplus, $20; earned surplus, $83,990; total, $1,034,726.—V. 140, p. 2860.

Cuban Telephone Co. (& Associated Cos.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$1,557,319	$2,556,477	$3,271,901	$4,208,490
Non-operating revenues	22,310	27,906	119,980	156,893
Gross earnings	$1,579,629	$2,584,383	$3,391,881	$4,365,383
Operating expenses	705,917	826,519	997,941	1,118,475
Maintenance	275,622	324,699	405,290	498,056
Taxes	110,013	163,499	185,201	207,525
Depreciation	1,115,284	940,680	885,853	627,711
Interest	484,934	485,363	498,059	464,123
Net income	def$1,112,141	def$156,378	$419,538	$1,449,493
Preferred dividends	------	------	424,977	424,977
Common dividends	------	------	------	1,131,352
Balance, deficit	$1,112,141	$156,378	$5,439	$106,836
Earns. per sh. on 141,420 shs.com.stk.(par $100)	Nil	Nil	Nil	$7.25

Note—Due to reclassifications the 1933 figures do not agree in detail with those shown in the annual report for that year, although the amount of net income is unchanged.

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant, property, equipment, &c., $29,764,128; miscellaneous investments, $1,145; special deposits, $136,397; accounts receivable from Cuban Federal, provincial and municipal governments, $461,538; deferred charges, $985,751; cash in banks and on hand (incl. deposit to meet matured interest, $68,284), $106,228; accounts and loan receivable (less reserve for receivables, $197,206), $116,489; materials and supplies, $514,139; total, $32,085,816.

Liabilities—Common stock, (par $100), $14,142,000; 7% preferred stock cum. (par $100), $6.071,100; common stock of associated company held by minority stockholder, $78,900; funded debt, $6,567,368; owing to International Telephone & Telegraph Corp., $56,278; deferred liabilities and income, $184,726; accounts payable, $31,001; interest on funded debt payable Jan. 1 1935, $68,284; accrued interest, $95,900; accrued taxes, $47,197; reserve for depreciation, $4,218,226; earned surplus, $524,834; total, $32,085,816.—V. 139, p. 2201.

Davega Stores Corp.—*Common Dividend Passed*—

The directors have decided to omit the dividend ordinarily due around this time on the common stock, par $5. Dividends of 10 cents per share were paid on March 28 and Jan. 2 last, while 20 cents was paid on March 1 1934. On March 1 1933, the company paid a special dividend of $3 per share out of capital surplus.

The company stated that the increase in instalment accounts has absorbed so much of its funds that in order to finance the seasonal merchandise requirements for the spring and summer sporting goods business it was necessary to dispose of its U. S. Treasury notes and to borrow $250,000 from banks. These loans mature August 1935.

Period—	*Year End. Mar.* 31 '35	53 *Weeks Ended Mar.* 31 '34	*Year End. Mar.* 25 '33
Net sales of merchandise	$7,807,192	$7,209,426	$6,654,275
Cost of mdse. sold, selling, gen. & admin. exps., incl. prov. for bad debts and reposs. losses (excl. of depreciation and amortization)	7,674,516	6,994,117	6,868,261
Depreciation and amortization	70,445	76,032	93,129
Net operating profit	$62,232	$139,276	loss$307,115
Miscellaneous earnings	87,541	123,283	124,783
Net profit	$149,773	$262,559	loss$182,332
Bonuses & exps. in connection with revision of leases	------	35,347	77,817
Miscellaneous credits	*Cr*56,019	*Cr*55,359	194,357
Provision for taxes	39,296	41,045	------
Net profit transf. to earned surp	$166,495	$241,525	loss$65,792
Earned surplus beginning of period	130,268	------	101,991
Total	$296,763	$241,525	$36,199
Dividends on common stock	43,940	y111,257	x103,515
Earned surplus end of period	$252,823	$130,268	------

x Of this amount $67,317 was charged to capital surplus. y Of this amount $67,317 was restored to capital surplus.

Consolidated Comparative Balance Sheet March 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks and on hand	$211,319	$295,197	Accounts payable	$227,639	$139,722
U. S. Treas. notes	157,078	------	Accrued expenses	65,914	53,382
Acc'ts & notes rec	716,537	466,882	Cust. dep. against undeliv. sales & other credit bals	93,139	71,627
Merchandise	1,157,354	1,191,109	Prov. for Fed'l and State taxes	29,820	58,830
Furniture & fixts	275,215	318,396	Prov. for Fed'l and State taxes (def.)	50,571	29,907
Deferred charges & prepaid expenses	46,600	56,349	Com. stk. (par $5)	1,282,500	1,282,500
Treasury stock	184,000	184,000	Capital surplus	745,698	745,698
			Earned surplus	252,823	130,268
Total	$2,748,105	$2,511,934	Total	$2,748,105	$2,511,934

—V. 140, p. 1825.

Delaware Power & Light Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenue	$4,559,351	$4,455,092	$4,631,811	$4,925,375
Total oper. expenses	2,706,754	2,573,962	2,582,838	2,690,165
Operating income	$1,852,597	$1,881,130	$2,048,973	$2,235,210
Non-operating income	97,916	80,428	70,950	142,484
Gross income	$1,950,513	$1,961,558	$2,119,923	$2,377,694
Int. on fund. & unf. debt	613,875	613,761	603,174	611,436
Amort. of debt disct. & exp. & other deduc'ns	22,370	22,370	12,620	19,533
Net income	$1,314,269	$1,325,427	$1,504,129	$1,746,725
Dividends	1,275,000	Not avail.	1,500,000	1,650,000

Balance Sheet Dec. 31 1934

Assets—Property and plant, $23,359,055; investments, $4; special deposits, $1,721; advances not currently receivable, $90,094; cash, $706,343; notes receivable (customers), $800; interest receivable, $56; accounts receivable, $877,499; materials and supplies, $160,837; deferred charges, $905,030; total assets, $26,101,440.

Liabilities—Common stock (375,000 shs., no par), $9,422,402; funded debt, $13,700,000; customers' and extension deposits, $176,629; accounts payable, $137,633; accrued accounts, $402,288; reserves, $1,867,438; earned surplus, $395,049; total, $26,101,440.—V. 139, p. 1705.

Derby Oil & Refining Corp (& Subs.)—*Earnings*—

Month of May—	1935	1934
Operating profit before depreciation, depletion and non-productive development	$58,751	$49,311
Depletion, depreciation, &c	34,147	34,841
Net profit	$24,603	$14,469

Statement of Assets and Liabilities

Cash in banks	303,904	290,888
Bills payable	1,750	44,200
Current assets	1,126,509	1,186,263
Current liabilities	383,690	504,028

—V. 140, p. 3715.

Detroit Street Ry.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$1,482,047	$1,532,255	$16,278,498	$15,236,017
Operating expenses	1,076,022	1,182,505	12,540,986	11,247,405
Taxes assign. to oper	73,100	74,556	856,588	922,594
Operating income	$332,924	$275,193	$2,880,923	$3,066,018
Non-operating income	5,698	7,866	46,840	45,171
Gross income	$338,623	$283,060	$2,927,763	$3,111,190
Deductions	156,095	162,409	1,857,011	1,921,580
Net income	$182,527	$120,650	$1,070,751	$1,189,609

—V. 140, p. 3545.

Dewey & Almy Chemical Co.—*Preferred Stock Tenders*—

President Bradley Dewey, in a letter to preference and preferred stockholders dated June 6 informs them that the company will until July 1 receive bids for the sale to it of class A and class B ordinary preferred stock and prior preference stock. Any stock purchased will be held in the company's treasury subject to cancellation by stockholders.

The letter to stockholders further states:

"Prior to the readjustment of capitalization of the company, which was voted by the stockholders on March 20 1935, the company was obligated under certain conditions to set aside annually out of earnings up to $100,000 for the purchase or retirement of prior preference stock. At present this requirement is not operative, but directors, nevertheless, feel that that part of the capital represented by the 26,627 shares of outstanding prior preference and preferred stocks is at this time disproportionately large and that, therefore, it may be for the best interests of the company to apply at this time towards the purchase of preferred and (or) prior preference stock any sums in their opinion justified by current earnings."

Earnings for Four Months Ended April 30 (*Incl. Sub. Cos.*)

	1935	1934
Gross sales	$1,225,664	$970,858
Direct cost of sales, sales deductions, indirect factory overhead, selling and administrative expenses (incl. depreciation written-off of $51,062 and $56,233, respectively)	1,120,483	926,593
Other charges (net after other income of $6,306 and $5,626, respectively)	x24,294	11,723
Provision for Federal and State taxes	15,400	7,000
Net consolidated profit	$65,487	$25,542

x Includes $11,000 non-recurrent expenses.

Consolidated Balance Sheet April 30 1935

Assets—Cash, $203,077; accounts receivable, less reserve for bad debts, $369,237; notes and trade acceptances receivable, $12,851; inventories (at lower of cost or market), $768,502; cash surrender value of life insurance policies, $53,372; prepaid insurance, taxes, &c., $13,781; land, buildings and equipment, less reserve for depreciation and obsolescence of $1,585,485 and reserve for contingent obsolescence of $400,000, $883,444; formulae and processes, $1; total assets, $2,304,265.

Liabilities—Accounts payable, $126,048; notes payable, $120,650; accrued expenses, $97,554; five-year convertible 6% notes due Jan. 1 1936, $2,000; provision for Federal and State taxes on 1934 income, $51,599; reserve for Federal and State taxes on 1935 income, $15,400; reserve for redemption of returnable containers in customers' possession, $5,688; minority stockholders' interest in Walpole Factories, Inc., $1,338; capital stock: prior preference stock (8,604 shares), $614,418; class A and class B preferred stock (18,074 shares), $707,615; common and class A common (57,879 shares), $205,075; total, $1,527,108; less treasury stock (consisting of 45 shares class A preferred, six shares class B pref., and one share class A common) at cost, $2,116, $1,524,992; capital surplus, $293,509; net consolidated profit, Jan. 1 to April 30 1935, $65,487; total liabilities, $2,304,265.

Note—The prior preference and preferred capital stocks have a value in liquidation of $100 per share, or a total of $2,662,700 for the shares outstanding as of April 30 1935.

Capital surplus, $293,509, as shown above resulted from (1) cancellation of treasury stock, (2) changing of preferred and class A preferred capital stock from $100 par to no par with the book value reduced to $40 per share, (3) reduction of the book value of formulae and processes to $1, (4) appropriation of $485,826 from capital surplus to extinguish the consolidated net deficit existing on Dec. 31 1934, and (5) the setting aside from capital surplus of $400,000 as a reserve to cover contingent obsolescence of fixed assets used in Multibestos operations, all of which transactions are in accordance with the votes passed by the stockholders at the annual meeting on March 20 1935.—V. 134, p. 332.

Diamond Shoe Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net prof. after Fed. taxes	$721,363	$470,802	$259,411	$557,640
Dividends paid	299,829	299,990	364,637	498,006
Balance, surplus	$421,534	$170,812	def$105,226	$59,634
Shs. com. stk. outstanding (no par)	209,640	209,660	209,850	210,000
Earnings per share	$2.61	$1.41	$0.40	$1.78

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $620,926; scrip, $2,919; accounts receivable (customers), less reserves, $236,765; miscellaneous accounts receivable, $25,284; merchandise inventories, $3,527,862; advances to associated companies on merchandise purchases, $137,562; other assets, $55,739; real property (less depreciation), $1,744,954; machinery, fixtures, leasehold improvements, &c. (less depreciation), $1,181,337; leaseholds, at cost (less amortization), $123,720; deposits on leaseholds, &c, $19,015; prepaid rentals, insurance, &c., $69,889; good-will, $1; total, $7,745,974.

Liabilities—Accounts payable and accrued expenses, $586,563; divs. payable, $91,421; reserve for taxes (incl. taxes on current earnings), $144,777; real estate mtge. instalments, due within one year, $25,000; managers' security deposits, $24,649; rents received in advance, $2,983; deposits on leases and sub-leases, $3,575; real estate mtges. payable (open or maturing in 1935, and expected to be continued), $540,750; 6½% cum. pref. stock ($100 par), $1,660,000; 6% cum. 2d pref. stock ($10 par), $1,100,000; common stock (209,640 no par shs.), $913,650; paid-in and capital surplus, $589,873; earned surplus, $2,062,732; total, $7,745,974.—V. 138, p. 1751.

Dictograph Products Co., Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross prof. from oper.	$975,161	$580,535	$523,951	$634,753
Selling expenses	599,276	407,501	480,628	672,320
Admin. & gen. expenses	225,596	191,018	93,570	135,058
Net loss from oper.	prof.$150,286	$17,984	$50,247	$172,624
Other inc. & deduct. (net)	*Cr*12,275	16,591	10,119	65,851
Net profit for year	$162,564	loss$1,393	loss$40,128	loss$238,475

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $105,917; notes, drafts, acceptances and accounts receivable (trade), $488,897; note and account receivable (affil. co.), $43,276; marketable securities (less reserve to reduce to market value), $31,935; merchandise inventories, $251,966; deferred instalments receivable, $54,292; investments, $52,465; property—land, buildings, machinery and equipment (less reserve for depreciation), $370,304; patents, good-will and trade-marks, $1; other assets and deferred charges, $244,207; total, $1,643,261.

Liabilities—Accounts payable, $59,051; commissions payable, $14,686; accrued taxes, salaries and wages, $10,520; other liabilities, $59,292; deferred income, $51,992; reserve for possible losses on realization of assets, $194,387; capital stock (par $2), $400,000; surplus, $853,332; total, $1,643,261. —V. 139, p. 1236.

Dictaphone Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Profit for year	$509,466	$217,556	$104,771	$318,628
Depreciation	56,338	58,113	60,380	62,573
Res. for income tax	61,846	21,207	6,493	33,296
Net income	$391,282	$138,236	$37,898	$222,758
Cash div. on pref. stock	78,914	80,834	82,652	86,852
Cash div. on com. stock	284,899	31,656	31,656	253,231
Balance, surplus	$27,469	$25,746	def$76,410	def$117,325
Previous surplus	804,220	779,474	857,393	1,008,330
Approp. for stock ret'm't	34,338	6,331	6,331	35,865
Surplus Dec. 31	$797,351	$798,889	$774,652	$855,141
Shs. com. stk. outstanding (no par)	126,892	126,622	126,622	126,622
Earnings per share	$2.46	$0.45	Nil	$1.07

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $325,822; U. S. Treasury notes, $252,648; marketable securities, $53,186; accounts receivable (less reserve for doubtful accounts), $463,104; inventories, $742,049; land, buildings, machinery and equipment (less reserve for depreciation of $674,927), $319,091; deferred charges, $12,664; patents and trade-marks, $1; total, $2,168,565.

Liabilities—Accounts payable, $17,472; accrued payroll, commissions, taxes, &c., $58,610; provision for Federal and foreign income taxes, $61,357; 8% preferred stock ($100 par), $978,300; common stock (126,892 shares no par), $1; earned surplus, $797,350; earned surplus appropriated for retirement of preferred stock ($255,400 stock purchased; $74 unexpended balance), $255,474; total, $2,168,565.—V. 140, p. 3211.

Dominion Bridge Co.—*Contract*—

Contract for construction of the New Westminster bridge has been awarded to this company at $2,722,101.—V. 140, p. 473.

Dominion Gas & Electric Co. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Dec. 31 1934

Operating revenues	$3,742,829
Operating expenses	2,191,726
Net operating revenue	$1,551,103
Other income	54,264
Total revenue	$1,605,366
Provision for amortization and depreciation	509,547
Prior charges of sub. cos. on obligations & stocks publicly held	574,037
Interest charges of Dominion Gas & Electric Co	465,981
Net income	$55,801

Consolidated Balance Sheet as at Dec. 31 1934

Assets—Fixed capital (net), $19,783,693; investments, $167,978; Northwestern Utilities, Ltd., first mortgage 7% refunding bonds, series A, $214,363; cash in sinking funds, $7,122; cash in banks and on hand, $229,165; special cash deposit for redemption of $930,400 Northwestern Utilities, Ltd., first mortgage 7% bonds, $1,039,182; bonds of Northwestern Utilities, Ltd., under agreement for sale (pledged), $670,637; accounts receivable (less reserves of $57,672), $665,504; appliances installed on rental or approval, $11,782; inventories, $294,850; prepaid expenses and deferred charges, $387,221; other assets, $86,777; total, $23,558,273.

Liabilities—Funded debt, $9,017,840; note payable (bank), $1,070,082; note and account due to International Utilities Corp., $301,412; Northwestern Utilities, Ltd., first mortgage 7% bonds, $901,708; municipal debenture installments maturing in 1935, $31,651; accrued interest on funded debt, $27,622; other accrued interest, $72,296; provision for Dominion income taxes, $153,022; other accrued taxes, $191,218; accounts payable and other accrued liabilities, $208,581; accrued dividends on preference shares of sub. cos., $18,826; consumers' deposits, $409,232; miscellaneous reserves, $58,357; minority interest in subs., $4,260,265; capital stock, $5,289,208; consolidated earned surplus, $1,456,950; total, $23,558,273.

Capital stock is represented as follows: $7 preferred stock (outstanding 25,000 shares no par); common stock (outstanding 156,428 shares no par). —V. 139, p. 1082.

Duluth Missabe & Northern Ry.—*Bonds Called*—

A total of $861,000 general mortgage 5% gold bonds, due Jan. 1 1941 have been called for redemption on July 1, at 105 and interest. Payment will be made at the New York Trust Co., 100 Broadway, N. Y. C.—V. 140, p. 3715.

Early & Daniel Co.—*Dividend Halved*—

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This compares with 25 cents paid on March 30 last; 12½ cents in each of the two preceding quarters; 25 cents each three months from Sept. 30 1932 to June 30 1934, inclusive, 50 cents each quarter from March 31 1930 to and including June 30 1932 and 62½ cents per share each three months previously.—V. 140, p. 2003.

Eastman Kodak Co.—*New Bantam Model*—

As a means of stimulating picture taking by the casual amateur photographer who desires to take photographs in the simplest, easiest way, the company has announced the development of the Kodak Bantam, the smallest kodak ever made. The new kodak is so tiny that it slips into the vest pocket in a man's suit or into a woman's hand bag, occupying only a little more space than a package of cigarettes.

The kodak weighs only seven ounces, unloaded, and measures 4¼ by 2½ by 1½ inches.

A new high speed printing machine has also been developed by the company, known as the Koda-Printer, which makes it possible to turn out projection prints at a high production rate. Prints of 2¾ by 4 inches are made available as a result of this process.—V. 140, p. 3893.

Eastern Minnesota Power Corp.—*Earnings*—

[Not Incl. Wisconsin Hydro Electric Co., Subsidiary]

Calendar Years—	1934	1933	1932
Gross revs. (incl. other income)	$348,276	$340,045	$373,879
Operating expenses	189,856	170,832	164,411
Maintenance	10,685	11,989	14,358
Taxes	46,603	35,497	33,133
Interest on funded debt	82,500	82,500	82,500
Interest on unfunded debt (net)	73	83	358
Res. for deprec., amortiz. of debt discount & exp., and miscell. deduc'ns	74,956	40,522	42,456
Net loss	$56,397	$1,377	prof$36,663
Dividends paid preferred stock	------	10,000	60,000

Balance Sheet Dec. 31 1934

Assets—Plant, prop., rights, franchises, &c., $3,535,345; investments in & advances to subs. co., $1,156,299; commissions & expenses on pref. stock, $12,513; special deposit—for appeal bonds, $15,000; debt discount & expense in process of amortiz., $162,243; prepaid accts. & def. charges, $12,559; cash (incl. working funds of $2,664), $45,839; notes receivable (less reserve of $3,000), $756; accts. receivable, $47,342; less, reserve for uncollectible accts., $7,751, net $39,591; unbilled revs., $13,258; materials & supplies, $26,585; total, $5,019,989.

Liabilities—$6 pref. stock (10,000 shs., no par), $954,470; com. stock (35,000 shs., no par), $2,309,399; funded debt, $1,500,000; customers' deposits, $3,645; accts. payable, $4,228; accrued int., $27,500; accrued taxes (Federal inc. taxes subject to Treas. Dept. review), $42,601; reserves, $240,550; deficit, $62,404; total, $5,019,989.—V. 139, p. 113.

Easy Washing Machine Corp.—*Dividends Resumed*—

The directors have declared a dividend of 25 cents per share on the class A and B common stocks, no par value, payable July 1 to holders of record June 25. This payment will be the first made since Jan. 15 1934 when 50 cents per share was distributed on these stocks. Prior to this latter payment no dividends had been disbursed since July 1 1930 when a regular quarterly dividend of 25 cents was paid.—V. 140, p. 3545.

Edison Brothers Stores, Inc. (& Subs.)—*Earnings*—

Income Account Year Ended Dec. 31 1934

Net sales	$14,125,387
Cost of merchandise sold and operating expenses	13,329,680
Gross income	$795,707
Depreciation of fixtures & amortization of leasehold improve'ts	122,887
Other charges (net)	12,544
Profit	$660,275
Prov. for Federal income & capital stock taxes (estimated)	92,314
Net profit	$567,961
Previous capital and earned surplus	834,694
Adjustment of depreciation for prior years	5,667
Additions to capital surplus	8,380
Total surplus	$1,416,702
Dividends on preferred stock	41,820
Dividends on common stock	80,310
Consolidated capital and earned surplus Dec. 31	$1,294,570
Shares common stock outstanding (no par)	107,081
Earned per share	$4.92

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $782,057; securities, $7,213; municipal warrants (at cost), $1,899; vendors' debit balances, $15,039; inventory, $1,082,269; cash value of life insurance, $2,145; other assets, $56,122; furniture, fixtures, and improvements, $701,190; deferred charges, $32,540; total, $2,680,474.

Liabilities—Accounts payable, $485,949; customers' deposits, &c., $1,655; salaries and commissions, $15,084; property, corporate and sales taxes, $45,933; Federal income and capital stock taxes, $100,000; reserve for insurance losses, $10,599; 7% pref. stock (convertible) ($100 par), $619,600; common stock (107,080 no par shs.), $107,080; capital and earned surplus, $1,294,572; total, $2,680,474.—V. 140, p. 4067.

Electric Bond & Share Co.—*Weekly Output*—

For the week ended June 13, 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	91,676,000	71,472,000	20,204,000	28.3
Electric Power & Light Corp	37,934,000	37,134,000	800,000	2.2
National Power & Light Co	70,163,000	67,769,000	2,394,000	3.5

—V. 140, p. 4067.

Edison Electric Illuminating Co. of Boston—*Earnings*

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$2,326,922	$2,332,976	$29,799,793	$29,492,737
Operating expenses	1,024,558	993,035	12,242,537	11,718,149
Depreciation x	288,333	243,333	3,145,000	3,127,083
Uncollectible revenue	20,000	20,000	240,000	266,323
Taxes accrued	448,500	431,500	5,693,417	5,134,703
Net oper. income	$545,531	$645,108	$8,478,839	$9,246,479
Non-operating income	30,590	27,478	210,738	184,862
Gross income	$576,121	$672,586	$8,689,577	$9,431,341
Miscellaneous rents	6,519	5,884	80,239	77,958
Interest & discount	245,005	341,640	3,345,458	4,276,511
Income balance	$324,597	$325,062	$5,263,880	$5,076,872

x For comparative purposes, 1-12th of the annual depreciation charge is allocated to each month.

Notes Called—

All of the outstanding ($35,000,000) 3% coupon-notes due July 16 1937, and all of the outstanding ($20,000,000) 3% coupon notes due Nov. 2 1937 have been called for payment on July 18. The first mentioned issue will be redeemed at 100¼ and interest; and the other at 100½ and interest. Payment will be made at the Old Colony Trust Co., 17 Court St., Boston, Mass.—V. 140, p. 4067.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Subsidiaries—				
Operating revenues	$19,502,054	$18,910,179	$75,568,796	$69,575,238
Oper. exps., incl. taxes	10,427,174	9,563,507	41,544,581	37,082,457
Net revs. from oper.	$9,074,880	$9,346,672	$34,024,215	$32,492,781
Other income	18,162	44,286	47,245	179,310
Gross corp. income	$9,093,042	$9,390,958	$34,071,460	$32,672,091
Interest to public and other deductions	$3,872,653	$3,905,234	$15,626,783	$15,785,373
Interest charged to construction	*Cr*15,599	*Cr*721	*Cr*49,771	*Cr*11,842
Property retirement and depl. reserve approp.	2,139,710	2,052,615	8,666,232	8,118,999
Balance	$3,096,278	$3,433,830	$9,828,216	$8,779,561
Pref. divs. to public (full dividend requirements applic. to respective periods whether earned or unearned)	1,980,892	1,981,179	7,923,562	7,922,247
Portion applicable to minority interests	43,742	39,850	154,440	90,690
Net equity of Electric Power & Light Corp. in income of sub.	$1,071,644	$1,412,801	$1,750,214	$766,624
Elec. Pow. & Light Corp.				
Net equity of Electric Power & Light Corp. in income of subs. (as shown above)	$1,071,644	$1,412,801	$1,750,214	$766,624
Other income	1,431	2,691	8,245	16,335
Total income	$1,073,075	$1,415,492	$1,758,459	$782,959
Expenses, incl. taxes	77,227	101,486	386,192	405,360
Interest to public and other deductions	397,244	397,244	1,588,974	1,588,974
Balance carried to consol'd earned surplus	$598,604	$916,762	loss$216,707	loss$1211375

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "Portion applicable to Minority Interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "Net Equity of Electric Power & Light Corp. in Income of Subsidiaries" includes Interest and Preferred Dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 140, p. 3716.

Elgin Joliet & Eastern Ry.—*Abandonment*—

The Interstate Commerce Commission on June 4 issued a certificate permitting the company to abandon operation of that portion of its so-called Coal City branch extending from a point near Goose Lake southerly to the end of the line at South Wilmington, approximately 12.08 miles, all in Grundy County, Ill.—V. 140, p. 3716.

Empire District Electric Co.—*Extension Denied*—

The petition of the company for a two-year extension of time to begin construction of the Table Rock hydro electric project on White River in Missouri was denied on June 11 by the Federal Power Commission in a lengthy opinion by Chairman Frank R. McNinch.

The opinion stated that the company offered no substantial evidence at hearings of its good faith intention or financial ability to construct, but undertook to rely on an alleged "implied agreement" when the construction license was issued in 1932, that an extension would be granted. Such a condition could not, under the law, have been recognized by the Commission, it was said.

Simultaneously, the Commission entered an order requiring the company to show cause by July 15 why its license for construction of the project should not be terminated for failure to fulfill the contract.—V. 140, p. 970.

Empire Power Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Int. & divs. from securs., incl. bank interest	$2,096,534	$2,154,555	$2,371,169	$2,244,916
Other revenues	------	------	7,567	33,166
Gross revenues	$2,096,534	$2,154,555	$2,378,736	$2,278,082
Oper. exps. & taxes, incl. est. Fed. inc. & State franchise taxes	407,628	239,735	342,806	448,784
Net after taxes	$1,688,906	$1,914,819	$2,035,930	$1,829,298
Int. on unfunded debt	73,365	96,587	99,311	8,158
Oth. contractual deducts	1,933	2,209	2,844	3,803
Balance	$1,613,609	$1,816,023	$1,933,775	$1,817,336
Net prof. on trading in securities	*Dr*21,594	*Dr*15,353	*Dr*82	6,334
Prov. for doubtful notes & accts. receivable	75,000	250,000	400,000	------
Net inc. for year	$1,517,014	$1,550,669	$1,533,693	$1,823,671
Divs. on pref. stocks of sub. cos. in hands of public	451,206	467,028	477,710	497,430
Min. com. stkhldrs. int. in curr. inc. of sub. cos.	3,046	2,211	2,516	8,601
Balance	$1,062,763	$1,081,430	$1,053,467	$1,317,638
x $6 pref. dividends	462,000	462,000	462,000	462,000
x Partic. pref. divs	400,000	------	448,000	900,000

x Including dividends on stock owned by subsidiaries.

Income Statement Year Ended Dec. 31 1934 (Company Only)

Interest earned, $893,456; divs. received or accrued, $362,039; tota income, $1,255,496; oper. exps. & taxes (incl. prov. for Fed. inc. tax), $179,166; int. deducts., &c., $127,237; net oper. income, $949,092; loss on sale of investments, $13,254; net profit, $935,837; divs. on pref. stock, $462,000; divs. on partic. stock, $400,000; balance, $73,837.

Balance Sheet as at Dec. 31 1934 (Company Only)

Assets—Cash in banks and on deposit for divs. payable, $251,935; accts. receivable, $13,064; notes receivable, $5,795,450; int. & divs. accrued, $303,481; investments in sub. cos., $24,245,267; securs. owned, per books, (quoted securities), $4,070,625; organization expenses, &c., $144,804; special deposit, $8,774,930; total, $43,599,557.

Liabilities—Accounts payable, $14,361; div. declared on pref. stock (payable Jan. 1 1935), $115,500; unpresented div. checks, $97; notes payable to sub. company, $1,910,000; res. for taxes (incl. est. Fed. income taxes), $224,863; res. for doubtful notes & accts. receivable, $343,700; $6 pref. stock (77,000 shs., no par), $7,133,000; partic. stock (400,000 shs., no par), $3,150,000; com. stock (400,000 shs., no par), $1,000,000; capital surplus, $12,450,000; earned surplus, $5,258,035; earned surplus reserved for contingencies, $12.000,000; total, $43,599,557.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $791,400; accts. receivable, $23,386; notes receivable, $7,772,559; int. & divs. accrued, $756,641; Empire Pow. Corp. pref. & partic. stocks, held by sub. cos., $2,327,353; pref. stocks of sub. cos., at par value, held by Empire Pow. Corp. & by sub. cos., $875,300; securities owned, $31,937,445; special deposit with sub. corp., $8,871,806; prepaid int. & exps., $7,267; organiz. exps., &c., $154,236; total, $53,517,394.

Liabilities—Accounts payable, $5,920; divs. pay. or accrued, &c., $227,385; notes payable, (banks), $1,050,000; divs. held in reserve, $3,389; reserves, $3,694,468; min. int. in com. capital stock & consol. surplus of sub., $141,943; subs. cos., pref. stock, $7,695,200; $6 cum. pref. stock (outstanding 77,000 shs., no par), $7,133,000; partic. stock (400,000 shs., no par), $3,150,000; com. stock (400,000 shs., no par), $1,000,000; surplus, $29,416,088; total, $53,517,394.—V. 140, p. 3040.

Emsco Derrick & Equipment Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Earnings for year	$556,131	$161,942	$6,308	loss$91,377
Research & develop. exp.	------	23,378	43,134	44,644
Reserve for Federal taxes	x60,000	------	------	------
Res. for invest. shrinkage	------	45,239	------	------
Res. for contingencies	------	------	43,703	258,383
Depreciation	102,136	95,871	77,957	79,749
Net deficit	pf$393,995	$2,546	$158,487	$474,153
Interest, divs. received, miscell. income, &c.	50,168	------	------	------
Deficit	pf$444,164	$2,546	$158,487	$474,153
Previous earned surplus	804,077	819,803	1,002,525	1,499,376
Total surplus	$1,248,241	$817,257	$844,038	$1,025,223
Plant cost write-downs & prov. for losses	576,912	------	------	------
Sundry charges	8,908	------	------	------
Dividends paid	186,772	------	------	------
Adjustments	------	13,180	24,235	22,698
Profit & loss surplus	$475,648	$804,077	$819,803	$1,002,525
Shares of common stock (no par) outstanding	373,594	400,000	400,000	400,000
Earnings per share	$1.19	Nil	Nil	Nil

x Includes provision for contingencies.

Balance Sheet Dec. 31 1934

Assets—Cash, $699,666; marketable securities, $23,725; customers' notes and accounts (less allowance for doubtful), $296,703; inventories, $1,401,748; other assets, $598,634; permanent assets (less allowance for depreciation of $1,040,484), $1,044,797; good-will, patents and processes, $1; deferred charges, $20,607; total, $4,085,882.

Liabilities—Accounts payable for purchases, expenses, &c., $160,811, reserve, $100,000; capital stock (par $5), $1,867,970; capital surplus, $1,481,453; profit and loss surplus, $475,648; total, $4,085,882.—V. 140, p. 2005.

Erie Railroad—*Abandonment*—

The Interstate Commerce Commission on June 4 issued a certificate permitting the New York & Greenwood Lake Ry. (a subsidiary) to abandon, and the Erie RR. to abandon operation of, a line of railroad extending from Erskine, otherwise known as Ringwood Junction, northwesterly to the end of the line at Sterling Forest, approximately 8.36 miles, in Passaic County, N. J.—V. 140, p. 4067.

European Electric Corp., Ltd.—*Dividends*—decl

The directors on June 17 declared a semi-annual dividend of 30 cents per share on both the class A and class B common stock ($10 par), payable June 29 to holders of record June 21. The directors on Jan. 26 last stated that they would henceforth declare dividends every six months instead of every three months as previously. Dividends of 15 cents per share were paid on Nov. 15, Aug. 15 and May 15 1934; 10 cents per share on Feb. 15 1934 and on Nov. 15 and Aug. 15 1933, and 7½ cents per share each quarter from Feb. 15 1932 up to and including May 15 1933.—V. 140, p. 970.

Evans Products Co.—25-*Cent Dividend*—decl

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable July 10 to holders of record July 1. A similar dividend was paid on April 1 last, as against 50 cents paid on Jan. 2 1935. This latter dividend was the first paid since April 1 1930 when 62½ cents per share was disbursed; dividends at this rate had been paid every quarter since and including Oct. 1 1928.

Debentures Called—

The company will call on Aug. 16 its $396,000 oı 6% debentures due 1938 for redemption at 102.—140, p. 3387.

Federal Mining & Smelting Co.—*Earnings*—

Tons Produced—Quarters Ended

April 30 1935		*Jan.* 31 1935		*April* 30 1934	
Feb. 1935	5,428	Nov. 1934	5,312	Feb. 1934	5,437
March 1935	7,048	Dec. 1934	4,908	March 1934	6,111
April 1935	7,650	Jan. 1935	4,971	April 1934	5,771
Total	20,126	Total	15,191	Total	17,319

Net Earnings (Before Depletion, Depreciation, Federal Income and Excess Profits Taxes and Year-End Adjustments)—Quarters Ended

April 30 1935		*Jan.* 31 1935		*Arpil* 30 1934	
Feb. 1935	$12,324	Nov. 1934	x$14,619	Feb. 1934	$33,499
March 1935	28,503	Dec. 1934	x40,114	March 1934	42,444
April 1935	29,566	Jan. 1935	x18,179	April 1934	56,483
Total	$70,394	Total	x$72,914	Total	$132,426

x Deficit.

Note—The above statement of earnings and losses for the month of January 1935 and the quarter ended April 30 1935 has been prepared from the books of account for the periods covered and is subject to adjustment at the end of the year when the accounts are audited by certified public accountants.

The increase in production shown above is due to operating our Morning and Page Mines on a basis of 20 days in March and 22 days in April instead of 15 days in each month. But the resultant increased tonnage of lead could not be sold without breaking the market, and lead concentrates produced in April containing 955 tons of lead have therefore been stored.—V. 140, p. 4067.

Fox Metropolitan Playhouses, Inc.—*Reorganization Plan*—outlined

The plan for reorganizing the company, containing several amendments, submitted by Mliton C. Weisman, receiver in equity for the Fox Theatres Corp., was approved May 9 last by Federal Judge Julian W. Mack. The plan, proposed under Section 77-B of the Bankruptcy Act and designated by the Court as "fair," has been submitted to the noteholders for acceptance. The consent of at least two-thirds of the bondholders, holding more than $12,450,000, must be obtained before the plan will be put into effect. The noteholders' committee representing 86% of the bonds favored the plan.

The original plan proposed giving the bondholders of the 84 moving-picture theatres 20% in cash and 55% in 10-year securities carrying a 5% interest rate. Under the amended plan bondholders will receive for each $1,000 bond, $200 in cash, $550 in new debentures due in 1945 and $250 from such dividends as may be declared on class A stock and(or) as may be paid therefor in redemption.

Milton C. Weisman, as the receiver in equity of Fox Theatres Corp., is the proponent of the plan of reorganization. Fox Theatres Corp. is the sole stockholder of Fox Metropolitan Playhouses, Inc. Fox Theatres Corp. has also filed a claim as unsecured creditor in the sum of $5,776,387. Total unsecured claims filed against the debtor amount to $1,537,002, exclusive of the claim of the Fox Theatres Corp., and exclusive of such claims as the noteholders may have against any unmortgaged assets. In effect, therefore, the plan is being proposed by the sole stockholder and the largest unsecured creditor.

Outstanding Notes and Debentures

6½% convertible gold notes	*$12,458,200
6½% sinking fund gold debentures	*2,500

Unsecured Liabilities

Claims filed, approximately (exclusive of claim of noteholders against unmortgaged assets)	*7,500,000

* These claims, both secured and unsecured, are set forth in the principal amount without interest thereon. None of these claims has been formally allowed as to amount or allowability, and most of them are subject to objection by the trustee.

Contemplated Procedure

The contemplated procedure involves submission of the plan to the Court for its confirmation under the provisions of Section 77-B of the Bankruptcy Act and for supervision of the consummation of the plan and the various matters involved therein, and submission of the plan to the noteholders for their acceptance.

The plan contemplates taking advantage of the rights under the lien of the indenture securing the notes, as recognized by Section 77-B of the Bankruptcy Act, so as to effect a reorganization of the mortgaged assets separately and apart from the unmortgaged assets, and the re-arranging of the mortgaged assets through the assertion of the rights afforded by the lien of the indenture, all, however, subject to the direction and approval of the Court and only in the event and to such extent as the same shall be deemed advisable.

The mortgaged assets will accordingly be re-arranged as follows:

The leases of the following theaters will be held in the new company either directly or indirectly, but all subject to the lien of the new or amended indenture securing the new securities:

Cove	Sheffield	Granada
Hempstead	Stadium	Meserole
Lynbrook	Stone	Alba
Rivoli (Hempstead)	Supreme	Benson
Valley Stream	Broadway (Nyack)	Highway
Park Plaza	Capitol (Port Chester)	Marboro
Jackson	Victoria (Ossining)	Boulevard (Long Island)
Blenheim	Astoria Grand	Roosevelt
Apollo	Colonial	Sunnyside
Capital (Jersey City)	Commodore	Brook
Fulton	Corona	Terminal (Newark)
Monticello	Forest Hills	State (Jersey City)
Rialto (Jersey City)	Kew Gardens	Cross Bay
Ambassador	Republic	Strand (Jersey City)
Capital (Brooklyn)	Roebling	Liberty (Elizabeth)
Carroll	Steinway	Parthenon (Ossining)
Congress	Maspeth	Rockland

The fees of the following theaters will be held in the new company:

Playhouse (Great Neck)	Embassy	Ozone Park
Kinema	Lefferts	Hackensack

The leases on the following theaters will be transferred subject to the lien of the amended indenture to wholly owned subsidiaries of the new company, it being intended to release the new company from any liability on any of these leases:

Alhambra	Rivera	Palace (Bergenfield)
Beverly	Walker	Queen Anne
Biltmore	Senate	Tivoli
Carlton	Culver	Park (Brooklyn)
Duffield	Leader	Ogden
Stratford	Crescent	Mosholu
Glenwood	Dumont	Tuxedo
Parthenon (Ridgewood)	Pascack	

The following theaters (held in fee or under lease) will continue to be held by subsidiaries, all the stock of which will be acquired by the new company:

Valentine Theatre	Plaza Theatre	U. S. Theatre
Crotona Theatre	(Englewood)	

Some or any or all of the leases listed above for transfer to subsidiary companies may be taken, held or assumed by the new company, and any such alteration shall not be deemed to be a material or an adverse change in the plan.

The lease of the Audubon Theatre has been disaffirmed and this theater will not be taken back into the chain.

In addition to the foregoing, the debtor still holds leases on the Atlantic Theatre, National Theatre and Terminal Theatre, all in Brooklyn, but it has sublet them back to the respective landlords, and these leases will be surrendered to the landlords and terminated on consummation of the reorganization unless pursuant to satisfactory arrangements with landlords said theaters are again leased by the new company or its subsidiary.

Capitalization of New Company

The capitalization of the new company will be substantially as follows:

Secured 5% debentures, due 1945	$6,853,385
Class A stock (non-par value)	x282,444 shs.
Class B stock (non-par value)	x49,844 shs.

x The class A and class B stock will each be entitled to cumulative voting.

All of the new debentures will be issued to noteholders under the plan.

All of the above-mentioned class A stock will be issued one-half thereof to the receiver of Fox Theatres Corp. and one-half thereof to the United Artists Theatre Circuit, Inc., of which company Joseph M. Schenck is President and a substantial stockholder. Of the portion of the class A stock to be issued to United Artists Theatre Circuit, Inc., it is contemplated that 20% thereof will be allotted to Keith-Albee-Orpheum Corp. No stock will be issued as a bonus for services in connection with the plan.

All the class B stock will be issued to noteholders in the proportion of four shares of said stock to each $1,000 principal amount of notes now outstanding, scrip being deliverable for fractional interests in shares.

Cash and Securities to Be Received by Noteholders

Upon the consummation of the plan, noteholders will receive on the basis of each $1,000 of notes together with all accumulated and unpaid interest:

(a) $200 in cash.

(b) $550 of new debentures due 1945 of the new company.

(c) Four shares of class B stock each entitling the holder to receive a maximum of $62.50 with simple interest at the rate of 5% per annum from Feb. 1 1935, out of any dividends paid by the new company on the class B stock and (or) out of moneys paid in redemption of such stock or on dissolution, liquidation or winding up.

Financing the Reorganization

There will be no assessment upon noteholders. The receiver of Fox Theatres Corp. will make available for the purposes of the reorganization the share of Fox Theatres Corp. in the unmortgaged assets (variously estimated at $200,000 to $500,000) and will pay the sum of $700,000 in cash to the new company and will make the same available to consummate the reorganization plan. This sum of $700,000 is being made available to the receiver of Fox Theatres Corp. for the purposes of this plan of reorganization by the United Artists Theatre Circuit, Inc., pursuant to a contract between it and the receiver.

All cash and other assets in the hands of the trustee under Section 77-B of the Bankruptcy Act, including the cash subject to the lien of the mortgage as well as the cash not subject to the lien of the mortgage, and including also the cash in the hands of the Central Hanover Bank & Trust Co., as trustee under the indenture, will be made available to consummate the reorganization plan, including, but not limited to, the cash distribution to noteholders, the expenses of reorganization and certain other expenses, payments to unsecured creditors, and working capital to the extent of $300,000 for the new company.

Mr. Schenck and United Artists Theatre Circuit, Inc., will severally and jointly guarantee, upon final confirmation of this plan by the Court, pursuant to Section 77-B of the Bankruptcy Act, and upon final consummation thereof, payment of the cash provided to be paid to the noteholders, and that in addition thereto the new company, at the time of consummation of the plan, will have $300,000 of working capital.

Management of New Company

The following have consented to serve as members of the initial board of directors of nine of the new company, and the committee has been invited to nominate three initial additional directors (which nominations will be subject to the approval of the Court): Joseph M. Schenck, Herbert Bayard Swope, William P. Philips, Milton C. Weisman, William Rhinelander Stewart and Samuel S. Allan.

Mr. Schenck will agree not to sever his connection as head of the new company for a period of five years from the date the reorganization becomes effective.

Mr. Schenck and United Artists Theatre Circuit, Inc., will agree that during the five years they will not sell or otherwise dispose of any part of the 50% of the class A stock to be received by or issued to them pursuant to the terms of the plan or reorganization, subject, however, to the proposed arrangement with Keith-Albee-Orpheum Corp., whereby said corporation is to participate in said 50% of the class A stock to the extent of 20% thereof. They will agree that if they or either of them acquire the 50% of the class A stock to be initially issued to the proponent, or any part thereof, then out of the stock so acquired an amount equal to 10% of the whole issue of class A stock shall be subject to the same restrictions as to sale or other disposition for a period of five years.

Mr. Schenck will further agree that any pictures controlled by him, directly or indirectly, will be available to the new company upon fair terms.

Operating management for the theaters to be controlled by the new company will be provided by leasing or sub-leasing the theaters (with nominal exceptions) to two operating companies, each under the management of experienced theater operators. Such leases will be at fixed rentals which will exceed the rents payable directly or indirectly by the new company in approximately the following amounts during the respective years:

Feb. 1 1935 to Jan. 31 1936	$885,234
Feb. 1 1936 to Jan. 31 1937	882,036
Feb. 1 1937 to Jan. 31 1938	827,221
Feb. 1 1938 to Jan. 31 1939	761,970
Feb. 1 1939 to Jan. 31 1940	727,298
Feb. 1 1940 to Jan. 31 1941	713,611
Feb. 1 1941 to Jan. 31 1942	681,523
Feb. 1 1942 to Jan. 31 1943	679,412
Feb. 1 1943 to Jan. 31 1944	679,412
Feb. 1 1944 to Jan. 31 1945	669,060

Statement of Income for Periods Indicated

Period—	June 4 '32 to Aug. 17 '34	Aug. 17 '34 to Jan. 31 '35	June 4 '32 to Jan. 31 '35
Income:			
Rentals received & receivable	$8,508,078	$1,507,451	$10,015,530
Dividends received	100,000	------	100,000
Interest earned	65,388	8,665	74,053
Miscellaneous income	1,277	172	1,450
Income from operating of the Belmont and Blenheim theaters	194,853	------	194,853
Total income	$8,869,597	$1,516,289	$10,385,886
Net profits from subsidiary companies	11,043	*Dr*345	10,698
	$8,880,641	$1,515,943	$10,396,585
Due as additional rent based on the profits of Skouras Theatres Corp.	215,544	91,011	306,555
Total	$9,096,186	$1,606,955	$10,703,141
Total deductions from income	7,301,812	1,183,982	8,485,795
Net income before fixed & financial charges	$1,794,373	$422,972	$2,217,345
x Fixed and financial charges:			
Interest on bonded indebtedness	1,782,896	367,959	2,150,855
2% normal tax	40,295	7,781	48,076
Depreciation & amortiz. of fixed assets	1,744,316	288,896	2,033,212
Amortiz. of apprec'n of fixed assets	970,968	169,190	1,140,158
Net loss for the period	$2,744,102	$410,855	$3,154,958

x The foregoing are actual charges of the present corporation, including interest on $12,460,000 of notes.

Note—Maximum interest charges for new company under reorganization plan will be approximately $343,000 per annum.

Balance Sheet Jan. 31 1935 (Incl. Subs.)

Assets—		*Liabilities—*	
Cash on hand and in banks	$2,021,412	Trustee liabilities:	
Notes receivable	22,941	Theater rents payable	$25,303
Theater rents receivable	28,015	Accrued interest on mtges. & security deposits	12,121
Accounts receivable	9,296	Tax withheld at source	532
Accrued interest receivable	30,562	Estate liabilities:	
Bal. in Bank of United States	3,469	Accounts payable, general	23,443
Due from affiliated companies	35,657	Conv. 6½% gold notes	12,458,200
Due as additional rents	306,555	Accrued int. & 2% normal tax	3,097,420
Notes receivable	70,000	6½% sinking fund debs	3,121
Leasehold security deposits receivable	523,678	Mortgages payable	516,652
Investment in theater operating companies	12,502	Other liabilities	473,230
		Due to affiliated companies	4,473,667
Fixed assets	8,580,363	Deferred income	46,321
Appreciation of fixed assets	4,954,067	7% pref. cumulative stock	1,300,000
Cash in hands of trustees	224,009	Common (100,000 shs. no par value)	9,500,000
Prepaid expenses	530		
Prepaid rent (February)	105,514	Deficit	15,001,436
Total	$16,928,577	Total	$16,928,577

—V. 140, p. 3388.

Galveston Houston & Henderson RR.—*RFC Loan Extension*—

The company has asked the Interstate Commerce Commission's approval of extension to April 1 1938 of a Reconstruction Finance Corporation loan of $1,060,000 maturing July 14.—V. 137, p. 2459.

Garlock Packing Co.—*Not to Register*—

George L. Abbott, President, has announced that the company would not seek permanent registration on the New York Curb Exchange, and that trading would be suspended on June 30.—V. 140, p. 4068.

Gary Railways Co.—*Annual Report*—

Years Ended Dec. 31—	1934	1933
Operating revenue	$600,119	$510,242
Oper. exps. (incl. charge for retirement)	585,814	564,014
Operating revenue	$14,304	def$53,771
Taxes	23,836	24,248
Net operating loss	$9,531	$78,020
Other income	1,383	1,369
Loss	$8,148	$76,651
Interest on funded debt	61,002	61,365
Interest on unfunded debt	45,832	44,634
Amortization of discount and expense	6,332	6,675
Net loss	$121,315	$189,326

Balance Sheet Dec. 31 1934

Assets—Road and equipment, $5,829,719; investments, $1,002; reacquired securities (at cost), $42,513; cash, $8,878; accounts and notes receivable, $13,845; material and supplies, $34,017; sundry advances and deposits, $1,715; prepayments, $5,146; deferred charges, $94,733; total, $6,031,570.

Liabilities—Common stock (no par), $2,381,220; class A 7.2% cum. pref. stock ($100 par), $850,000; class B 7.2% cum. pref. stock ($100 par), $271,500; funded debt, $1,871,865; deferred payments on public improvement assessments, $4,461; accounts payable, $46,237; employee deposits, $673; taxes accrued, $17,488; interest accrued, $233,305; reserves, $575,283; deficit, $220,462; total, $6,031,570.—V. 138, p. 2409.

General Alliance Corp.—*Report for 1934*—

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
General Reinsurance Corp	$4,815,792	$2,558,468	Dividends declared but unpaid	$57,199	------
North Star Insurance Co	1,253,608	2,107,933	Capital stock	381,328	$3,200,000
Herb't Clough, Inc.	65,584	96,075	Surplus	5,778,472	1,571,448
Cash	76,515	8,973			
Acc'ts receivable	5,500	------			
Total	$6,216,999	$4,771,448	Total	$6,216,999	$4,771,448

—V. 140, p. 1830.

General Electric Co.—*Contract*—
The company has received a $1,144,880 contract from the War Department for furnishing and installing two 43,200-kilowatt generators for the Bonneville power and navigation project at Portland, Ore.—V. 140, p. 4068.

Georgia & Florida RR.—*Earnings*—

Period—	—1st Week of June— 1935	1934	—Jan. 1 to June 7— 1935	1934
Gross earnings	$18,500	$18,800	$435,413	$476,314

—V. 140, p. 4068.

Georgia Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933
Gross earnings	$22,122,957	$22,209,674
Operating expense	7,156,906	6,413,082
Maintenance	1,481,449	1,311,495
General taxes	2,024,595	1,880,582
Federal income taxes	90,026	62,067
Net earnings	$11,369,080	$12,542,447
Interest on funded debt	6,012,980	6,002,394
Interest on unfunded debt	63,171	72,610
Amortization of debt discount and expense	109,850	110,294
Interest charged to construction	*Cr*35,220	*Cr*28,407
Provision for retirement reserve	1,320,000	1,320,000
Net income	$3,898,299	$5,065,554
Dividends on preferred stock	2,950,486	2,950,430
Dividends on common stock	625,000	Not avail.
Balance	$322,813	$2,115,124

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c	$260,992,016	$6 cum. pref. stock	x$38,490,404
Inv. in securs. of various cos.	398,844	$5 cum. pref. stock	y4,818,604
Sinking funds & spec. deps	58,303	Common stock	z87,778,002
Debt discount and expense in process of amortiza'n	3,357,309	Funded debt	119,901,600
Def'd charges & prepd. accts.	159,635	Property purch. obligations	949,842
Cash	783,530	Deferred liabilities	588,721
Acc'ts & notes receivable	3,470,662	Due to the Commonwealth & Southern Corp	600,000
Due from affiliated cos	25,907	Accounts payable	415,968
Materials and supplies	941,580	Due to affiliated companies	81,019
		Accrued taxes	2,759,106
		Accr. int. & pref. divs. pay	1,883,351
		Miscell. current liabilities	93,509
		Reserves	6,926,943
		Contributions for extensions	347,623
		Surplus	4,553,089
Total	$270,187,785	Total	$270,187,785

x Represented by 441,746 no par shares. y Represented by 60,002 no par shares. z Represented by 2,500,000 no par shares.—V. 140, p. 3548.

(A. C.) Gilbert Co., New Haven, Conn.—*Pref. Div.*— decl
A dividend of 87½ cents per share has been declared on account of accumulations on the $3.50 cum. preference stock, no par value, payable July 1 to holders of record June 25. Similar distributions were made on April 1 and Feb. 15 last, Oct. 1, July 2, April 2 and March 1 1934, prior to which no distributions were made since Jan. 2 1933, when the regular quarterly payment was made.
Accruals, following the July 1 disbursement, will amount to $2.62½ per share.—V. 140, p. 2006.

Glidden Co. (& Subs.)—*Earnings*—

Period End. May 31—	1935—Month—1934		1935—5 Mos.—1934	
Net profit after interest, deprec., Fed. taxes, &c.	$288,393	$285,251	$1,505,546	$1,091,931
Earns. per sh. on 650,00 no-par shs. com. stock			$1.90	$1.27

—V. 140, p. 3897.

Gold Seal Electrical Co., Inc.—*To Be Added to List*—
The New York Curb Exchange will add 29,814 additional shares of common stock, $1 par, to the list upon official notice of issuance.—V. 139, p. 2046.

Graton & Knight Co.—*Earnings*—

Year Ended—	Dec. 29 '34	Dec. 30 '33	Dec. 31 '32	Jan. 2 '32
Net profit after all chgs. and reserves	loss$199,257	$401,498	loss$923,919	loss$771,592

Consolidated Balance Sheet Dec. 29 1934

Assets—Cash, $139,439; accounts and notes receivable (less reserves for cash discounts and doubtful accounts of $51,991), $331,329; inventories, $2,831,290; prepaid insurance, taxes, interest, &c., $42,903; other assets, $133,881; land, buildings, machinery, equipment, &c. (less reserve for depreciation of $1,493,892), $1,511,366; bond discount and expense in process of amortization, $72,235; total, $5,062,445.
Liabilities—Bank loans, $125,000; note payable, $5,000; acounts payable, accrued wages, interest, &c., $158,134; first mortgage sinking fund 5½s, $1,196,500; 7% cum. pref. stock (par $100), $2,056,560; common stock (83,176 shares (no par) less 199 shares held in treasury, assigned value $12.50 each), $1,037,222; com. reserved for exchange (52.2 shares, assigned value $12.50 each), $652; capital surplus (after charging thereto the accumulated deficit at Dec. 31 1932 in the amount of $1,685,466), $281,134; earned surplus since Dec. 31 1932, $202,241; total, $5,062,445.—V. 139, p. 1240.

Graham Paige Motors Corp.—*Output at New High*—
Breaking all records for four years, production of Graham cars in the first five months of this year was 12,644, as compared with 8,639 in the first five months of 1932, 5,157 in 1933 and 10,438 in 1934, it was announced by Robert C. Graham, Executive Vice-President.
"This substantial increase in Graham production and sales this year reflects the momentum the automobile industry in general has been gaining, which is an encouraging indication of an active summer demand for cars," Mr. Graham said.
According to final figures just completed, retail deliveries of Graham cars from May 20 to May 31 were the largest for any ten-day period of the year. The total of 889 cars exceeded the best previous similar period by 55 cars, making total deliveries for May 2,247, which was the largest month of the year by a considerable margin.
At the present rate of increase, further new records are expected during June and July, Mr. Graham believes.—V. 140, p. 4068.

Granite City Steel Co.—*To Increase Stock*—
The New York Stock Exchange has been notified of a proposed increase in the authorized common stock of no par value from 262,945 shares to 400,000 shares.

Transfer Agent—
The Equitable Trust Co. of New York has been appointed transfer agent for the common stock, effective as of the close of business on June 14. —V. 140, p. 3044.

Great Atlantic & Pacific Tea Co. of America—*Earns.*—

Years End. Feb. 28—	1935	1934	z1933	y1932
No. of stores	------	------	15,427	15,670
	$	$	$	$
Sales	842,015,000	819,616,000	864,048,000	1008325,000
Total earnings	24,217,051	30,139,666	33,249,107	40,598,294
Depreciation	4,953,377	6,276,476	6,706,335	6,590,320
Federal taxes	2,555,000	3,385,000	3,810,000	4,215,000
Net profit	16,708,674	20,478,190	22,732,772	29 792,974
Dividends paid	16,430,454	16,430,796	16,430,112	15,908,767
Surplus adjustments	41,687	------	54,437	------
Balance, surplus	236,533	4,047,394	6,248,223	13,884,207
Profit and loss	98,667,967	98,431,434	94,384,040	88,135,817
Shs. com. stk. outstanding (no par)	2,086,748	2,086,748	2,086,748	2,086,748
Earns. per sh. on com	$7.13	$8.94	$10.02	$13.40

y Year ended Feb. 27. z Year ended Feb. 25.

Consolidated Balance Sheet Feb. 28

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant & equip	23,612,588	25,721,581	Preferred stock	26,036,200	26,036,200
Cash	40,804,639	54,399,819	a Com. stock	36,390,340	36,390,340
Good-will	1	1	Pref. stock of subs. not own.	10,000	10,000
Merchandise	72,393,991	62,944,045	Notes & accepts.	116,201	91,619
U. S. Govt. secs.	42,237,615	42,237,400	Accts. payable	24,384,646	28,582,275
Stocks & bonds	4,877	4,877	Res. for self ins.	1,015,695	832,846
Accts. receivable	5,544,887	5,761,692	Res. for inc. tax	2,564,400	3,399,946
Deferred charges	4,614,289	2,729,712	Other reserves	27,438	24,465
			Surplus	98,667,967	98,431,435
Total	189,212,887	193,799,126	Total	189,212,887	193,799,126

a Consisting of 1,150,000 shares voting and 936,748 shares non-voting.—V. 140, p. 3389.

Gray & Dudley Co.—*Resumes Dividends*—
The directors have declared a dividend of $1 per share on the common stock, payable July 1 to holders of record June 26. The last previous payment was a similar distribution made on Oct. 1 1931. Prior to this latter dividend the stock was on a $6 annual basis.—V. 135, p. 4565.

Great Lakes Power Co., Ltd.—*Accumulated Dividend*— decl
The directors have declared a dividend of $1.75 per share on account of accumulations on the no-par-value series A $7 cum. preference stock, payable July 15 to holders of record June 29. Similar distributions were made on this issue in each of the four preceding quarters and on April 16 1934, this latter being the first payment made since March 15 1933.
Accruals on the $7 preference stock, after the July disbursement, will remain at $5.25 per share.—V. 140, p. 3044.

Greyhound Corp.—*Applies for Stock Exchange Listing*—
The corporation, which is now traded on the New York Curb Exchange, has applied to the New York Stock Exchange for listing of 622,290 shares of $5 par common stock.
See also New York Central RR. below.—V. 140, p. 3718.

Grey Nuns of Montreal—*Bonds Offered*—L. G. Beaubien & Co., Ltd., Montreal, are offering $1,500,000 4% 1st (closed) mortgage serial bonds. Of the total issue all but $500,000 of the 1945 maturity has been sold, which the bankers are offering at 100 and int.

Dated June 1 1935; to mature June 1 1936 to 1945. Principal and int. (J. & D. 1) payable in lawful money of Canada in Montreal, Quebec, Trois-Rivieres, Ottawa, Toronto and Winnipeg. Denom. $1,000 and $500, registerable as to principal only. Callable as a whole or in part by drawings on any int. date on or after June 1 1940, upon 60 days' notice, at 101 in 1940, 100¾ in 1941, 100½ in 1942, 100¼ in 1943 and 100 in 1944. Trustee, Societe Nationale de Fiducie, Montreal. Legal investment for life insurance companies in Canada.
Les Soeurs de la Charite de l'Hopital General de Montreal (the Grey Nuns) were founded in 1737. Their original letters patent, obtained from the King of France in 1753, were replaced by a charter granted in 1915 by a special Act of the Quebec Legislature. The Order at present numbers 1,400 members and owns many institutions both in Canada and the United States.
The present issue, which will constitute a direct obligation of the Order, will also be specifically secured by a first closed mortgage on properties in the City of Montreal valued at $2,895,500. The present loan is the only issue payable out of the income of the Order.
The schedule of maturities is as follows: 1936, $80,000; 1937, $83,000; 1938, $86,000; 1939, $90,000; 1940, $94,000; 1941, $97,000; 1942, $101,000; 1943, $105,000; 1944, $109,000; 1945, $655,000.
The proceeds of this loan will be applied to redeem existing issues.

Guaranty Mortgage & Title Insurance Co. of Passaic, N. J.—*Receivership*— appointed
Clark R. Withers, State Commissioner ot Banking and Insurance of New Jersey was appointed receiver June 17 by Vice-Chancellor Vivian M. Lewis in Paterson on the application of Merritt Lane, attorney, acting on behlaf of the company.
The company, which has more than $7,000,000 in outstanding mortgages and mortgage certificates, is seeking reorganization under the 1934 State Mortgage Guaranty Corporation Rehabilitation Act, designed to assist such companies to free their frozen assets. Its President is Arthur S. Corbin

Gulf Mobile & Northern RR.—*Notes*—
The Interstate Commerce Commission on May 17 authorized the company to issue $212,000 of 5% registered serial collateral notes to be sold at par and the proceeds used for maintenance.
The report of the Commission says in part:
By our certificate of March 22 1935, we approved as desirable for the improvement of transportation facilities maintenance to be applied to the property leased by the applicant, consisting of the purchase and installation of rail, fastenings, ties and ballast at an estimated cost of $212,500. The applicant proposes to finance this maintenance through the aid of the Federal Emergency Administration of Public Works.
To evidence the loan the applicant proposes to issue promissory notes pursuant to the terms of an agreement executed by it on May 4 1935, with the United States of America, represented by the Federal Emergency Administrator of Public Works. The notes will be designated 4% registered serial collateral notes, will be registered both as to principal and interest, payable to the Administrator, or registered assigns, in denominations of $1,000 or any multiple thereof, as requested by the Government, in aggregate principal amount equal to the amount of the payment or deposit against which the notes are delivered. They will be dated as of the date of the payment against which they are delivered, will bear interest from and after one year from their date at the rate of 4% per annum, payable semi-annually on June 15 and Dec. 15 in each year, and will mature in the amount of $20,000 on June 15 1937 and in annual instalments of $24,000 in each year thereafter, beginning June 15 1938, and ending June 15 1945.
As collateral security for the serial notes, the applicant proposes to pledge with the Public Works Administration $418,000 of New Orleans Great Northern Ry. 1st mtge. 5% series A bonds due July 1 1983.—V. 140, p. 3718.

Hat Corp. of America—*Accumulated Dividend*— decl
The directors have declared a dividend of $1.62½ per share, the regular quarterly rate, and a further dividend of $1 per share, in order to reduce accumulations, on the 6½% cumulative preferred stock, par $100, both payable Aug. 1 to holders of record July 15. Like payments were made on May 1 and Feb. 1, last, these latter being the first payments to be made on this issue since Oct. 1 1930, when the present stock was exchanged for the old Cavanagh-Dobbs preferred stock.
Accumulations on the above issue after the Aug. 1 payments will amount to $13.25 per share, the stock dividends having become cumulative beginning May 1 1932.

Earnings for 6 Months Ended April 30

	1935	1934	1933
Net profit after taxes, depr., int., &c	$227,146	$155,766	loss$97,534

—V. 140, p. 2187.

Haverhill Gas Light Co.—*Earnings*—

Period End. May 31—	1935—Month—1934		1935—12 Mos.—1934	
Operating revenues	$46,296	$43,940	$574,794	$589,308
Operation	27,930	27,496	365,234	350,230
Maintenance	2,111	1,834	22,981	18,296
Taxes	7,173	6,547	84,501	80,766
Net oper. revenues	$9,080	$8,061	$102,077	$140,014
Non-oper. income—net	0	6	77	437
Balance	$9,080	$8,067	$102,155	$140,451
Retire. reserve accruals	2,916	2,916	35,000	40,833
Interest charges	202	367	3,076	3,519
Net income	$5,960	$4,783	$64,078	$96,098

—V. 140, p. 3549.

(George W.) Helme Co.—*New President*—

C. W. Bumstead has been elected President, effective July 1, to succeed John C. Flynn, who retired. Mr. Flynn will remain a director.

C. A. Jenny has been elected a Vice-President.—V. 140, p. 2537.

Hibbard, Spencer, Bartlett & Co.—*30-Cent Extra Div.*— decl

The directors on June 14 declared an extra dividend of 30 cents per share in addition to three regular monthly dividends of 10 cents per share on the common stock, par $25. The extra dividend is payable July 26 to holders of record July 19. The regular 10 cent dividends are payable July 26, Aug. 30, and Sept. 27 to holders of record July 19, Aug. 23 and Sept. 20. An extra of 15 cents per share was paid on Dec. 28 1934.—V. 140, p. 642.

(R.) Hoe & Co., Inc.—*To Consider $437,000 Fees*—

Creditors and stockholders consider applications for fees aggregating more than $437,000, at a meeting, June 25, before Federal Judge Coxe. The two largest applications are $100,000 for the attorneys and $150,000 for the Irving Trust Co., as receiver and trustee.—V. 140, p. 2357.

Hooker Electrochemical Co.—*$1.50 Preferred Div.*— decl

The directors have declared a dividend of $1.50 per share on the 6% cum. pref. stock, par $100, payable June 29 to holders of record June 13. Similar distributions were made on April 20, last, Dec. 31, Sept. 29, June 30, March 23 1934 and on Nov. 29 and Dec. 30 1933.

Following the June 29 payment, accruals on the pref. stock will amount to $9 per share.—V. 140, p. 2009.

Hotel Pierrepont (Pierrepont Corp.), Brooklyn—*Reorganization*— plan outlined

A plan for reorganization under Section 77-B of the Bankruptcy Act was filed June 18 in Brooklyn Federal Court. Judge Moscowitz set Aug. 7 for a hearing on the plan.

The corporation first asked reorganization last Sept. 17. It listed assets of $1,808,839 and liabilities of $1,606,746. There is a first mortgage of $1,072,000 on the property, a second mortgage of $87,000, a third mortgage of $77,176, a first chattel mortgage of $32,790 and a second chattel mortgage of $150,000.

The plan contemplates reducing the interest on the first mortgage bonds to 2% with an increase of 2% after two years if earned, consolidation of the second and third mortgages, large reductions in the principal of the second and third mortgages, cancellation of the second chattel mortgage and payment of the first chattel mortgage in monthly instalments spread over two years.

Houston Natural Gas Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932
Gross revenue	$1,801,391	$1,502,801	$1,652,065
Gas purchases, oper. exps. & taxes	1,314,673	1,030,773	1,069,848
Operating income	$486,718	$472,028	$582,216
Other income credits	5,184	74,740	44,112
Gross income	$491,902	$546,768	$626,328
Income charges	25,653	45,322	84,544
Deprec., Fed. income tax, int. on bonds, refund of taxes acct. of tax-free covenant in bonds, & amortiz. of bond discount & expense	385,686	378,339	372,799
Net income	$80,563	$123,107	$168,984

Consolidated Balance Sheet Dec. 31 1934

Assets—Total property, $5,942,621; sinking fund cash, $804; cash, $166,843; cash on deposit with trustee, $27,679; notes and warrants receivable (less reserve of $13,355), $16,277; accounts receivable (net), $223,317; materials and supplies (at cost), $43,527; deferred debit items, $176,216; total, $6,597,287.

Liabilities—7% cum. pref. capital stock (par $50), $500,000; common stock (105,730 shares no par), $994,789; class A common stock (461 shs. no par), $4,610; 1st mtge., collateral, 6% gold bonds, $2,515,500; note payable, $75,000; main extension deposits, $93,774; consumers' security deposits, $114,821; accounts payable, $449,764; accrued accounts, $97,827; reserve for depreciation, $889,885; contributions for extensions, $58,712; earned surplus, $802,601; total, $6,597,287.—V. 138, p. 2252.

Hupp Motor Car Corp.—*New Injunction*—

Federal Judge Edward J. Moinet at Detroit on June 13 granted a temporary injunction restraining Archie M. Andrews, former Chairman, and the old board from functioning as directors of the company, and from carrying out certain contracts to which J. Walter Drake, another former board Chairman, objected.

The action indicated the recent compromise agreement between opposing factions in the company had fallen through.

Following the filing of Mr. Drake's suit, it was announced a compromise had been reached through which Mr. Andrews and his board would resign and a new and independent board was to be named. A week ago attorneys for Mr. Drake filed a new complaint charging Mr. Andrews had violated the agreement and still represented himself as the board Chairman.

Abraham Lowenthal, New York attorney, representing Mr. Andrews, told Judge Moinet that Mr. Andrews never had agreed to resign as Chairman.

Protective Committee for Stockholders—

A group of stockholders is organizing a stockholders protective committee which will solicit proxies for the annual meeting of the company next September in an endeavor to secure "a more thoroughly representative board," it was announced by Eugene F. Roth, counsel for the committee. Mr. Roth said that the committee will act "independently" in the dispute for control of the company which has been carried on recently.—V. 140, p. 4069.

Hyde Park Breweries Association—*Initial Dividend*— decl

The directors have declared an initial dividend of 50 cents per share on the common stock, par $10, payable July 1 to holders of record June 20.—V. 139, p. 4128.

Hydro-Electric Securities Co., Ltd.—*Directorate Reduced*—

Stockholders approved a reduction in the number of directors to seven from 10. During the past year three vacancies developed on the board, due to the death of one director and resignation of two Belgian directors. Present directors were reelected.—V. 140, p. 3898.

Imperial Oil Co., Ltd. (& Affiliated Cos.)—*Earnings*—

Calendar Years—	1934	1933	1932
Net income after all income taxes	$4,218,735	$4,692,715	$5,401,439
Other income	21,552,918	9,408,846	9,311,798
Total income	$25,771,653	$14,101,561	$14,713,237
Net income	$25,771,653	$14,101,561	$14,713,237
Dividends	24,881,255	13,415,169	13,379,836
Balance	$890,398	$686,392	$1,333,401
Shares capital stock outst'd'g (no par)	26,919,871	26,857,152	26,783,092
Earnings per share	$0.96	$0.53	$0.55

Balance Sheet Dec. 31 1934

Assets—Cash on hand and in banks, $13,945,636; Dominion of Canada bonds and other marketable securities, incl. accrued interest (market value, $23,847,238), $23,078,931; trade accounts and bills receivable (less reserves), $10,085,692; other accounts receivable, incl. accrued interest on miscellaneous investments, $1,423,427; inventories, $27,443,326; deferred accounts receivable, mortgages and miscellaneous loans and advances (less reserves), $5,347,621; bonds of other companies (at cost), $15,107,371; shares of other companies, $353,301; investment in subsidiary companies, $44,216,362; deferred and prepaid charges, $311,755; good-will, patents, copyrights, trade-marks and licenses, $94; land, buildings, plant, transportation and other equipment, (at cost) less reserve for depreciation of $60,174,300), $58,520,697; total, $199,834,216.

Liabilities—Accounts payable, $2,491,186; amounts owing to subsidiary companies, $1,124,445; reserve for income taxes and other accrued taxes in Canada, $3,306,164; reserves for fire, marine and other insurance, $9,802,620; reserves for employees' annuities, $8,168,090; capital stock (26,919,871 shares, no par), $77,263,005; capital surplus arising from revaluations (in 1915 and 1920) of investment in subsidiary company, $15,264,192; earned surplus, $82,414,511; total, $199,834,216.—V. 140, p. 3391.

Independent Pneumatic Tool Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profits	$1,346,012	$643,428	$392,841	$628,612
Sell., adm. & gen. exp.	617,185	496,010	459,311	567,425
Operating profit	$728,828	$147,418	def$66,469	$61,187
Miscellaneous (net)	61,999	94,219	81,458	68,852
Total income	$790,827	$241,637	$14,989	$130,039
Reserve for income tax	102,416	30,536	-------	5,634
Miscellaneous charges	16,131	20,642	12,251	24,210
Net profit	$672,280	$190,459	$2,737	$100,195
Dividends	563,547	234,811	x	x
Shares of capital stock outstanding (no par)	187,849	187,849	187,849	187,849
Earns. per sh. on cap. stk.	$3.57	$1.01	$0.01	$0.53

x Company during 1932 paid dividends of $2 per share as compared with $2.50 per share in 1931 (amounts not available).

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks, $327,775; U. S. Govt. securities, $1,107,662; customers' notes and accounts receivable (less reserve, $12,395), $248,347; working funds and advances, $28,444; sundry accounts receivable, $10,459; inventories, $891,973; prepaid expenses, $33,218; advances to employees' capital stock clubs and to employees for purchase of capital stock, $53,978; property, plant and equipment (less reserve for depreciation of $1,261,773), $559,663; unamortized patents and trade-marks, $732,355; good-will, $173,369; total, $4,167,244.

Liabilities—Accounts payable and accrued expenses, $76,194; prov. for Federal income taxes, $102,416; capital stock (187,849 shares no par), $3,482,450; surplus, $506,184; total, $4,167,244.—V. 140, p. 4069.

Industrial Credit Corp. of New England—*Extra Div.*— declared

The directors have declared an extra dividend of 6¼ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable July 1 to holders of record June 15. Extra dividends of 6½ cents per share were paid in each of the six preceding quarters.—V. 140, p. 2009.

Interborough Rapid Transit Co.—*Bond Interest Ordered*

Federal Judge Julian W. Mack signed an order, June 14, directing Thomas E. Murray, Jr., receiver, to pay $5,691,800 of interest on outstanding first mortgage bonds of the company. The payment will cover the six months ending July 1.

The order was issued over the protest of William Roberts, receiver of the Manhattan Railway. He contended that the interest payment should not be made until all items due the Manhattan as rental under the 999-year lease of the elevated lines had been paid.

Judge Mack also directed that the receiver meet all requirements of the sinking fund for the first mortgage bonds up to July 1. The order was requested by Hornblower, Miller & Boston, counsel for the receiver.

I. R. T. "El" Lines Hearing Ended—

The hearings before Judge Julian W. Mack to determine the formula by which he will fix the moneys due the Manhattan Ry. from the I. R. T. Co. for use of its leased lines since the receivership of the I. R. T. began in 1932, were ended June 17.

Judge Mack, explaining that the considerable mass of technical evidence introduced would take time to digest, gave the lawyers until Sept. 9 to file briefs, and said he would hear argument on Oct. 14 before rendering his decision.—V. 140, p. 3719.

International Business Machines Corp.—*Wins Suit in Germany*—

The corporation was on June 17 informed by cable that a suit which for a long time has been carried on against it in Germany has finally been decided in its favor. The trial court's decision was that Deutsche Hollerith Maschinen Ges. m. b. H., German affiliate of International Business Machines Corp., had infringed a patent of Powers G.m.b.H., subsidiary of Remington Rand in Germany. This decision was affirmed by the intermediate court and involved substantial claims of damages. The Reichsgericht has now finally decided the litigation and has determined that the machines of the subsidiary of International Business Machines do not infringe the patent of the Remington Rand subsidiary, and has accordingly dismissed the suit.

Advices are to the effect that this is the end of this long litigation.—V. 140, p. 2866.

International Great Northern RR.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating Revenue—				
Freight	$10,651,083	$10,663,418	$8,305,708	$15,280,381
Passenger	652,768	623,843	779,180	1,230,989
Mail	388,461	386,568	418,267	449,580
Express	195,855	157,599	187,838	315,106
Miscellaneous	527,075	312,095	313,527	358,434
Incidental	143,631	125,360	126,153	195,566
Joint facility rev. (net)	16,457	18,874	12,938	13,853
Total oper. revenue	$12,575,330	$12,287,759	$10,143,612	$17,843,909
Operating Expense—				
Maint. of way. & struc.	1,618,501	1,555,652	1,267,833	2,381,758
Maint. of equipment	2,082,787	2,093,970	1,796,612	2,757,714
Traffic expense	328,626	311,560	341,988	435,551
Transportation expenses	4,635,869	4,293,982	4,254,727	6,816,534
Miscellaneous operations	124,828	105,567	119,541	166,026
General expenses	611,108	520,612	608,930	756,863
Trans. for invest.—*Cr*	14,611	11,055	40,671	158,633
Total operating exps.	$9,387,108	$8,870,288	$8,348,960	$13,155,813
Net operating revenue	3,188,222	3,417,471	1,794,651	4,688,096
Taxes	400,586	413,719	438,594	499,299
Uncoll. railway revenues	10,661	12,618	9,437	6,591
Railway oper. income	$2,776,975	$2,991,133	$1,346,620	$4,182,206
Other Operating Income—				
Rent from locomotives	85,187	149,861	291,089	330,011
Rent from pass. trian cars	137,492	134,368	160,112	170,317
Rent from work equip.	9,436	6,352	20,726	32,733
Joint facility rent income	83,948	84,823	97,744	82,443
Total oper. income	$3,093,037	$3,366,537	$1,916,291	$4,797,711
Deductions from Oper. Income—				
Hire of freight cars—debit balance	815,867	886,244	558,815	1,173,511
Rent for locomotives	411,610	471,696	433,267	728,977
Rent for pass. train cars	281,168	254,135	273,417	292,442
Rent for work equipment	16,564	19,197	18,576	22,773
Joint facility rents	197,684	216,945	183,139	172,326
Net ry. oper. income	$1,370,144	$1,518,320	$449,077	$2,407,681
Total non-oper. income	86,681	105,592	82,104	145,446
Gross income	$1,456,825	$1,623,912	$531,181	$2,553,129
Deductions from Gross Income—				
Miscellaneous rents	5,466	4,875	5,067	2,751
Miscell. tax accruals	944	793	1,993	588
Interest on funded debt	2,850,034	2,861,945	2,934,641	2,918,471
Int. on unfunded debt	15,482	33,149	11,428	15,063
Miscell. income charges	1,923	8,071	8,231	10,126
Net deficit	$1,417,024	$1,284,919	$2,430,180	$393,872

Note—During 1932 company paid into the Railroad Credit Corporation fund $231,359.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Investment in road and equipment	68,190,975	69,560,895	Capital stock	7,500,000	7,500,000
To adjust. value as shown above to basis of par value of the securities of the co. issued in reorganization Nov. 30 '22 *Cr*	12,521,622	12,521,193	Funded debt	50,114,040	50,270,636
	55,669,353	57,039,702	Loans & bills pay	698,028	1,043,598
Deposits in lieu of mtged. prop. sold	41,544	10,493	Traffic & car serv. balances	281,460	383,481
Misc. physical prop	275,053	217,702	Aud. accts. & wages	808,489	1,317,919
Inv. in affil. cos.—Pledged	1,175,691	1,238,074	Misc. accts. pay	167,163	38,065
Unpledged	347,950	599,880	Int. mat'd unpaid	2,695,089	976,015
Other investments Unpledged	7,690	7,690	Funded debt mat'd unpaid	5,000	------
Cash	1,073,481	277,856	Unmatured interest accrued	13,479	15,426
Special deposits	188,219	61,687	Unmatured rent accrued	12,648	12,873
Loans & bills rec	424	3,603	Other current liabilities	14,420	15,757
Traffic & car. serv. bal. receivable	168,964	258,667	Adj. mtge. bond int accrued but not declared payable	4,590,000	3,570,000
Agents' & conductors' balances	124,945	108,195	Deferred liabilities	631	7,060
Miscell. accts. rec	650,133	859,668	Tax liability	34,287	19,200
Mats. & supplies	1,668,219	1,555,016	Accrued deprec	3,401,219	4,252,283
Int. & divs. receiv.	------	14,104	Oth. unadj. credits	374,363	401,086
Other curr. assets	5,336	6,204	Additions to prop. through income and surplus	267,532	264,543
Working fund adv	14,999	10,097	Appropriated surplus not specifically invested	82,000	------
Other def. assets	104,463	87,931			
Rents & ins. paid	38,184	44,003			
Other unadj. debs	255,092	255,128			
Profit and loss	9,250,113	7,432,243			
Total	71,059,852	70,087,945	Total	71,059,852	70,087,945

—V. 140, p. 3719.

International Power Co., Ltd.—*Earnings—*

Earnings for Calendar Years (Company Only)

	1934	1933	1932	1931
Divs. and int. from controlled cos. and miscellaneous income	$1,043,753	$973,773	$883,271	$1,215,668
Misc. exp. and int. paid	291,707	339,479	359,543	327,204
Interest on debentures	318,271	353,142	359,097	319,636
Writ. off disc. on securs	32,954	50,000	50,000	------
Balance	$400,821	$231,152	$114,631	$568,828
Divs. on 7% 1st pref. stk	------	------	------	420,000
Surplus for year	$400,821	$231,152	$114,631	$148,828

Balance Sheet Dec. 31 1934 (Company Only)

Assets—Investments in controlled companies (at cost), $20,624,386; other investments (at cost), $25,560; cash, $74,906; discount on debentures (less amounts written off), $369,694; total, $21,094,546.

Liabilities—Bank loans (secured), $1,376,590; accounts payable, $13,513; bills payable, $100,000; interest accrued on debentures, $105,000; secured debentures, 6% series 1955, $2,000,000; 6½% debentures, due 1957 (issued as gold debentures), $3,000,000; 6% debentures, due 1957 (issued as gold debentures), $2,000,000; 7% cum. redeemable 1st pref. stock ($100 par), $8,000,000; 6% cum. convertible 2d pref. stock ($100 par), $2,000,000; common stock (115,610 no par shs.), $1,622,750; earned surplus, $876,693; total, $21,094,546.

Earnings for Calendar Years (Company and Controlled Companies)

	1934	1933	1932	1931
Gross earnings of controlled companies	$4,541,910	$4,377,583	$4,418,039	$4,682,241
Oper. exp., maint. & tax	2,239,127	2,127,381	2,420,609	2,352,328
Directors' fees	6,575	------	------	------
Int. on fund. debt, &c., of controlled cos. in hands of public	492,253	499,870	509,964	502,119
Divs. on pref. and com. Stocks of control. cos. in hands of public	99,040	100,031	100,452	101,878
Res. for deprec. & renew.	605,000	549,087	455,809	456,280
Other reserves	------	------	37,000	43,000
Min. int. in sur. for year	27,263	22,215	3,104	12,726
Amort. of bond discount and expenses	20,017	------	------	------
Net inc. avail. to Int. Power Co., Ltd	$1,052,634	$1,078,999	$891,101	$1,213,911
Misc. earns. of Int. Pow. Co., Ltd	116,530	124,296	121,305	200,146
Exps. and int. paid—*Dr.*	324,661	339,479	359,543	327,204
Total income	$844,503	$863,816	$652,863	$1,086,853
Interest on debentures	318,271	353,142	359,097	319,636
Divs. on 1st pref. stock	------	------	------	420,000
Surplus for year	$526,233	$510,675	$293,766	$347,217
Previous surplus	1,404,839	994,165	881,315	735,600
Adjustments	*Dr*259,176	------	*Dr*30,916	*Dr*1,502
Writ. off disc. on securs	------	*Dr*50,000	*Dr*50,000	*Dr*100,000
Commission on pref. shs. written off	108,340	------	------	------
Deposit reserve acct	135,000	------	------	------
Res. for exch. on net cur. assets in foreign curr	------	*Dr*50,000	*Dr*100,000	*Dr*100,000
Surplus, Dec. 31	$1,428,556	$1,404,839	$994,165	$881,314

Consolidated Balance Sheet Dec. 31 1934 (Company and Controlled Cos.)

Assets—Land, buildings and plants, franchises, contracts, good-will, &c., $31,657,035; investment in and advances to controlled co. (at cost, not consolidated), $2,748,248; other investments, less reserve, $336,105; cash, accounts receivable (less reserves), materials and supplies, $2,607,365; less reserve for exchange on net current assets in foreign currencies, $271,518; net $2,335,847; deferred charges, $940,916; total, $38,018,152.

Liabilities—Funded debt, $14,738,473; bank loans (secured), $2,051,590; accounts payable, $243,783; bills payable, $100,000; employees' and consumers' deposits, including interest thereon, $411,635; unclaimed dividends, $13,366; interest accrued, $164,666; dividend payable by controlled co., $17,500; minority int. in capital stock and surplus of controlled cos., $2,212,306; reserves, $5,013,526; 7% cum. redeemable 1st pref. stock ($100 par), $8,000,000; 6% cum. convertible second pref. stock ($100 par), $2,000,000; common stock (115,610 no par shs.), $1,622,750; consolidated earned surplus $1,428,556; total, $38,018,152—V. 140, p. 4069.

International Printing Ink Corp.—*Consolidated Balance Sheet March 31 1935—*

Assets—		*Liabilities—*	
Cash in banks and on hand	$2,658,422	Accounts payable (trade)	$500,324
Notes & accts. rec'le (trade)	1,755,869	Accrued liabilities	172,107
Accrued interest receivable	7,057	Dividends declared	165,773
Inventories	3,384,668	Reserve for Federal income and capital stock taxes	164,901
Investments and advances	802,956	Employees' deposits under stock purchase plan	173,155
x Land, buildings, machinery and equipment	3,918,918	Reserves	231,594
Development expenses, &c	1	Pref. stock of subsidiary	1,220,000
Unexpired insurance, prepaid expenses, &c	198,645	6% cumulative pref. stock	5,114,200
		y Common stock	2,708,430
		Capital surplus	1,705,126
		Earned surplus	570,925
Total	$12,726,539	Total	$12,726,539

x After reserve for depreciation of $2,517,240. y Represented by 270,843 no-par shares.—V. 140, p. 3552.

International Hydro-Electric System—*New Directors—*

Robert G. Ladd and Harold C. Hahn have been elected directors on a temporary basis.—V. 140, p. 3551.

International Paper & Power Co.—*Temporary Directors*

Robert G. Ladd, Frederick A. Auffermann Jr., Harold C. Hahn, G. S. McCarthy and M. Reich were elected directors. It is understood that they will later resign.—V. 140, p. 3719.

International Telephone & Telegraph Corp. (& Subs.)

Income Account for Quarter Ended March 31 1935
[Excluding Postal Telegraph Corp. and Subsidiaries]

Operating revenues of telephone, cable and radio cos., and gross profit on sales of manufacturing companies	$10,881,450
Interest, dividends, &c.:	
Compania Telefonica Nacional de Espana (including fees for services)	799,484
Other companies	342,825
Int. from miscellaneous investments, deferred receivables, &c.	262,502
Miscellaneous and non-operating income	336,362
Total	$12,622,623
Operating, selling, general expenses, taxes, &c.	8,776,038
Net earnings after depreciation	$3,846,584
Charges of Subsidiary Companies:	
Interest on funded debt (including amortization of bond discount and expense of $21,813)	$361,318
Other int. charges (less int. of $16,047 charged to construction)	133,550
Divs. on pref. stock outstanding in hands of public (incl. cumulative pref. divs. accrued but not declared)	177,089
Minority common stockholders' equity in net income—(net)	74,009
Int. charges in respect of inter-company notes of sub. cos. endorsed by International Tel. & Tel. Corp. to banks	290,478
General int. charges of International Tel. & Tel. Corp. incl. amortization of bond discount and expense of $127,809)	138,945
Net income before deducting int. on debenture bonds	$2,671,195
Interest on debenture bonds	1,442,437
Net income	$1,228,758

The net income of $1,228,758 as above compares with the corresponding net income of $1,075,477 for the first quarter of 1934, after eliminating the losses of the Postal Telegraph & Cable Corp. and subsidiary companies in the amounts of $661,965 and $176,710, respectively.

Note—The provision for depreciation (excluding the accounts of Postal Telegraph & Cable Corp.) for the first three months of 1935 amounted to $2,077,226 as compared with $1,890,926 for the same period of 1934. It has been the general policy of the Corporation to follow the straight-line method of depreciation, based on the estimated life of the properties, rather than the retirement reserve method. In the case, however, of two of the larger operating properties, depreciation has been provided at rates which are substantially less than straight-line rates. The depreciation provided by these companies during the first quarter of 1935 has been sufficient to cover expenditures for current renewals and replacements of plant as requirements for such expenditures are relatively low, due to the fact that their properties were extensively rebuilt or rehabilitated after acquisition by the Corporation.

The accounts of the Compania Telefonica Nacional de Espana (Spanish Telephone company) as heretofore, have not been consolidated. The net earnings, after depreciation and amortization at the minimum rate as provided in the contract with the Spanish Government, were in excess of interest and dividends. The contract provides for a gradually ascending scale of rates which at present are substantially less than straight-line rates. —V. 140, p. 3899.

Iowa Electric Light & Power Co.—*Earnings—*

Calendar Years—	1934	1933
Gross earnings	$4,427,728	$4,329,304
Operating expenses	1,745,818	1,703,622
Maintenance	219,735	187,731
Provision for depreciation	618,078	605,379
State and local, &c., taxes	282,643	234,472
Provision for Federal income taxes	87,470	78,000
Net earnings	$1,473,983	$1,520,098
Other income	29,410	29,555
Total income	$1,503,393	$1,549,653
Interest on funded debt	842,969	932,505
General interest	20,449	16,899
Amortization of debt discount and expense	82,629	94,970
Net income	$557,346	$505,279
Preferred dividends	182,954	------

Balance Sheet Dec. 31 1934

Assets—Plant, property, rights, franchises, &c., $30,433,686; investments and advances, $562,283; debt discount and expense in process of amortization, $600,410; prepaid accounts and deferred charges, $215,195; contingency fund, $24,900; cash in banks and on hand, $130,734; working funds, $4,872; due from affiliated companies (current accounts), $37,004; accounts receivable, $415,801; less, reserve for uncollectible accounts, $27,401; net, $388,400; materials and supplies, $320,212; total, $32,717,698.

Liabilities—7% pref. stock ($100 par), $5,207,732; 6½% pref. stock ($100 par), $1,571,000; 6% pref. stock ($100 par), $4,417,200; class A stock (25,000 shares, no par), $750,000; common stock (85,000 shares, no par), $5,500,000; funded debt, $13,600,000; deferred liabilities, $122,882; note payable to affiliated company, $50,000; accounts payable, $125,211; due to subsidiary company, current account, $13,769; accrued interest, $234,422; accrued taxes (incl. Fed. income taxes subject to Treasury Dept. review), $329,562; miscellaneous current liabilities, $65,656; reserves, $426,020; surplus, $304,244; total, $32,717,698.—V. 140, p. 1834.

Iowa Southern Utilities Co.—*Preferred Dividends*—

The directors have declared dividends of $1.75 per share on the 7% cumulative preferred stock, $1.62½ per share on the 6½% cumulative preferred stock and $1.50 per share on the 6% cumulative preferred stock, (all $100 par value) all payable July 1 to holders of record June 18. Similar payments were made on Jan. 19, last, these latter being the first dividends paid since April 1 1932.

12 *Mos. End. Dec.* 31—	1934	1933	1933	1931
Gross operating earnings	$3,565,245	$3,904,336	$4,297,233	$4,623,255
Oper. exps., maint. & taxes (except Federal income tax)	1,947,393	2,139,058	2,206,914	2,482,998
Net oper. rev. (before deprec. & Fed. tax.)	$1,617,852	$1,765,278	$2,090,319	$2,140,257
Other income	57,283	*Dr*8,684	*Dr*10,747	72,491
Total	$1,675,135	$1,756,594	$2,079,572	$2,212,748
Interest on mtge. bonds	813,821	898,357	867,780	836,701
Int. on notes & debs., &c	174,387	213,290	259,544	245,327
Amort. of debt disct. & expenses	74,413	132,332	150,587	104,134
Net inc. before deprec. & Federal tax	$612,514	$512,615	$801,661	$1,026,586
Preferred dividends	------	------	------	535,811
Common dividends	------	------	------	100,000

—V. 139, p. 3966.

Kansas City Power & Light Co.—*Earnings—*

Period End. May 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$1,262,531	$1,162,185	$15,106,560	$14,432,770
Operating expenses	631,182	537,555	7,076,287	6,489,427
Interest charges	147,873	147,338	1,767,302	1,763,852
Amor of disc & premiums	10,967	10,967	131,609	131,609
Depreciation	184,998	183 064	2,210,005	2,199,938
Federal & State inc. tax	45,200	50 457	562,202	584,387
Balance	$ 242,309	$ 232,801	$3,359,153	$3,263,554

—V. 140, p. 3720.

Kansas City Gas Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings (including other income)	$5,406,497	$5,677,055	$5,981,840	$6,443,678
Operating exps., maintenance and taxes	4,694,463	4,887,701	5,074,609	5,336,014
Net earnings	$712,034	$789,354	$907,231	$1,107,664
Bond interest	199,922	202,186	204,507	206,571
Other int. & amortizat'n	28,928	48,215	54,210	59,768
Balance	$483,183	$538,954	$648,512	$841,325
Approp. for replacements	250,860	248,232		
Divs. on pref. stock	349,020	349,020	Unavailable	
Divs. on common stock	65,000	65,000		
Balance	def$181,697	def$123,298	$648,512	$841,325

—V. 140, p. 4070.

Kansas City Southern Ry.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Railway oper. revenues	$803,459	$840,564	$3,833,039	$3,999,347
Railway oper. expenses	601,804	612,898	3,000,215	2,931,833
Railway tax accruals	66,000	62,938	322,000	317,970
Uncollect. ry. revenues	145	20	1,449	526
Equip. rents—Net Dr	35,845	48,229	148,039	164,616
Joiny facil. rents—Net Dr	8,975	6,306	32,482	31,832
Net ry. oper. income	$90,689	$110,170	$328,855	$552,567

—V. 140, p. 3552.

Kansas City Terminal Ry.—*Control*—

The Interstate Commerce Commission on June 3 approved the acquisition by the Missouri-Kansas-Texas RR. of control, jointly with certain other carriers, of the Kansas City Terminal Ry., through ownership of one-twelfth of its outstanding capital stock.

The Missouri-Kansas-Texas RR. was authorized to assume obligation and liability in respect of $49,569,000 of Kansas City Terminal Ry. Co. irst mortgage 4% gold bonds, due Jan. 1 1960.

The report of the Commission says in part:

By application filed July 30 1934, as amended Aug. 13 1934, the Missouri-Kansas-Texas RR. seeks (1) authority under Section 5 (4) of the Interstate Commerce Act, to acquire control, through stock ownership, jointly with other carriers, of the Kansas City Terminal Ry., and (2) authority under Section 20-A of the Act to assume obligation and liability in respect of securities of the Terminal company to the extent that any such assumption, within the meaning of Section 20-A, is involved.

The Terminal company, organized in 1906 under the laws of Missouri, owns a union station at Kansas City, Mo., maintains two passenger stations in or near Kansas City, Kans., owns or operates extensive freight terminals serving both cities, and performs switching and other services.

Since April 1 1924 the Katy has used, as a non-proprietary tenant, certain portions of the Terminal company's facilities by virtue of orders entered by us. Our order dated Nov. 13 1933 prescribes compensation to be paid to the Terminal company for such use, from and after July 1 1929, on the basis determined in the report. Like compensation for the period from April 1 1924 to June 30 1929 was also determined, but no order was entered. The Katy has filed in that proceeding a petition asking to be relieved from our findings and order of Nov. 13 1933 effective concurrently with exercise of the sanctions herein sought.

The Katy's proposals, if approved, will displace its long controversy with the Terminal company. The Katy contends that under our findings it would be required to pay greater compensation for use of portions of the Terminal company's facilities than it would be required to pay, as a proprietary line, for use of the entire facilities of the Terminal company, pursuant to the so-called operating agreement between the Terminal company and the proprietary lines. In view of that fact, and the further fact that it is absolutely necessary for the applicant to use the facilities in the proper performance of its duties to the public as a common carrier, it has, subject to our approval, negotiated a settlement of the controversy by agreeing to become one of the proprietary companies and, to this end, to execute and deliver certain supplemental operating and stock-trust agreements to be dated July 20 1934.

The stock-trust agreement requires that all the Terminal company's stock now or hereafter owned by the proprietary companies be transferred to the trustee in order to carry out provisions of the operating agreement and to furnish each proprietary line security for the performance of the covenants of each of the others. It provides for the furnishing of proxies to the proprietaries not in default to enable them to vote at stockholders' meetings, and contains provisions barring transfer of the stock to outside interests. A primary purpose of the agreement is to preserve complete, permanent control of the terminal properties in the proprietary companies.

The purpose of the proposed second supplemental trust agreement is to make the applicant a party to the original agreement, as first supplemented, and to subject its interest, equitable or otherwise, in 1,828 1-3 shares of the Terminal company's stock to the terms and conditions of those agreements. If acquisition of this stock is approved and authorized, the applicant will sign the proposed agreement, assign its interest in these shares to the trustee, and transfer the remaining five shares to its own nominee to qualify him as a director.

The operating agreement is for a term of 200 years from Nov. 1 1914. Under its terms each of the proprietary lines that are parties thereto is obligated to pay an equal share of (1) the interest on the Terminal company's bonds, (2) the principal of the bonds when they become due, either at maturity or by acceleration of payment, and (3) taxes or other governmental charges of any kind levied on the terminal properties. If any such party or parties should default in the performance of any of these obligations, the amounts unpaid are to be apportioned among the other parties not in default "and each of such other railway companies, or the one (as the case may be), shall pay a ratable (or the whole) share of such sum forthwith upon demand of the Terminal company . . ."

Under the proposed second supplemental operating agreement now under consideration, the applicant would be granted the right to use the Terminal company's passenger and freight terminal facilities, jointly with the owner and its other tenants, for the 190 years and 7 months from April 1 1924 to Nov. 1 2114, to the same extent and with like effect as though it had become a party to the operating agreement and in all respects the successor of the Katy thereunder on April 1 1924.

The proposed supplemental agreements have been signed by all the railway parties except the Katy, but some of them are becoming parties only to aid the Katy in becoming a party and upon the following express conditions: By the trustees of the Rock Island, the Missouri Pacific, and the Frisco, and the receivers of the Wabash, that execution of the supplemental agreements shall not constitute an adoption of the original agreements by any of them or bind them except to the extent that they are already bound; by the Great Western and the Southern, that execution of the agreements shall not constitute a waiver of any right they may have to contend at all times and in all proper forums that the operating agreement contains terms constituting an undue burden upon their inter-State commerce, &c.; and by the Alton, that execution of the supplemental agreements by it shall not affect its right of election, as successor of the Chicago & Alton RR., to reject the operating agreement. As supplemented at the argument, the record now shows that the Frisco trustees have elected to adopt or continue the operating agreement in force, and that the Missouri Pacific trustees have elected not to disaffirm it.

We have heretofore found that use of the Kansas City terminal by the Katy, in furtherance of its transportation service, is in the public interest. And we have said, also, that the Katy's use of the terminal under Section 3(4) is not a permanent right, and that conceivably it might become our duty, under the law, to limit or terminate such use. On the present record the testimony is that it is absolutely essential for the Katy to use the Terminal company's facilities. The Katy has no passenger station at Kansas City, Mo., and its own freight facilities there do not compare with those of the Terminal company. Without use of the latter the Katy could not interchange freight with all the other carriers using the terminal except at increased expense and with delay to all traffic handled, and could not properly serve the public. The testimony indicates that the Katy would derive some benefit from the right to use all the facilities and from having a voice in the management of the owning company. The Terminal company contends that perpetuation of the controversy and possible incitement of further friction, through rejection of the present proposed settlement, would weaken its financial stability and its efforts to provide efficient service to the public. Counsel for this intervener and the applicant unite in urging that settlement of the controversy would be in the public interest, because it would make the applicant's right to use the terminal facilities permanent and certain, and because it would stabilize the relationships between the Terminal company and the proprietary lines.

The operating agreement is assigned to the trustees of the mortgage by way of further security for the bonds issued thereunder, and each bond bears an endorsement to the effect that it is entitled to the benefit of the agreement.

In order that it may comply with the terms of the proposed second supplemental operating agreement, the Katy requests authority to assume obligation and liability in respect of the Terminal company's bonds, principal and interest, as contemplated in and provided by the original agreement, and upon any other bonds or obligations which may be issued by the Terminal company. Our determination herein will be confined to the $49,569,000 of bonds now outstanding. If any other assumptions are involved or necessary at this time they have not been specified with sufficient particularity and responsibility for obtaining all authority necessary must remain with the applicant. Nothing herein is to be construed as authorizing the issue of any bonds or other securities by the Terminal company.—V. 137, p. 4528.

Kelly-Springfield Tire Co.—*Hearing Adjourned*—

Hearing on reorganization plans for the company, under Section 77-B of the Bankruptcy Act was recessed June 20, by Calvin W. Chestnut in the U. S. District Court, at Baltimore, after representatives of the various types of stock failed to agree on a plan.

The plan filed by Robert J. Levy, and which is said to have the approval of two-thirds of noteholders and a majority of the preferred stockholders, was vigorously opposed by Newton D. Baker, representing the Goodyear Tire & Rubber Co., who said he would not consent to any of the features of the Levy plan.

During a discussion of the Levy proposal, Judge Chestnut stated that creditors would be paid in full before any other disposition was made of the assets of the company.

After a short hearing, Judge Chestnut suggested that the representatives of the different classes of stock get together and try to reach some mutual agreement regarding a suitable reorganization plan.

Following this conference, at which no mutual agreement could be reached, the conferees requested more time in which to discuss the matter.—V. 140, p. 4070.

Kentucky & Indiana Terminal RR.—*Bonds Authorized*

The Interstate Commerce Commission on June 4 authorized the company to issue not exceeding $651,000 1st mtge. 4½% gold bonds, to be sold at not less than 90, and the proceeds used to pay outstanding obligations.

The report of the Commission says in part:

By order entered in this proceeding on June 16 1931, company was authorized to procure the authentication and delivery of not exceeding $851,000 of 1st mtge. 4½% gold bonds. Supplemental orders entered on July 1 1931, and Jan. 15 1932, authorized the applicant to issue and pledge $500,000 and $351,000, respectively, of these bonds. Supplemental orders of Nov. 19 1932, May 13 1933, Nov. 22 1933, and Oct. 25 1934, modified previous orders so as to permit the applicant to pledge and repledge the bonds for various purposes.

By supplemental application filed on March 27 1935, the applicant requests authority to issue and sell not exceeding $750,000 of the aforesaid 1st mtge. 4½% gold bonds.

The purpose of the proposed issue is to procure funds for the payment of certain outstanding obligations totaling $679,267, consisting of $59,680 of equipment trust notes, $300,000 of bank loans, and $319,587 of advances from two of the applicant's proprietary companies, of which $189,042, is due the Baltimore & Ohio RR., and $130,544 is due the Southern Ry. The proceeds from the bank loans were used for capital and general corporate purposes, and the advances were expended upon projects for the improvement and betterment of the applicant's property and for equipment.

In our original report, it was stated that the bonds would be guaranteed by endorsement thereon, by the proprietary companies, which, in addition to the Baltimore & Ohio and the Southern Ry., include the Chicago Indianapolis & Louisville Ry. Since this company is proceeding to reorganize under Section 77 of the Bankruptcy Act as amended, the bonds proposed to be sold are not to be guaranteed by the proprietary companies. However, under the terms of the agreement dated Jan. 3 1911, covering a term of 50 years from Jan. 1 1911, the proprietary companies agree to make use of the applicant's property and to pay as rental therefor, in addition to other revenues of the applicant, such sums as may be required to meet all expenses of operation and maintenance, taxes, and interest upon the 1st mtge. bonds. The applicant will inscribe on each of the bonds, which in their original form were payable in gold coin, a legend to the effect that they will be subject to the provisions of Public Resolution No. 10 of the 73d Congress, approved on June 5 1933.

The applicant requests authority to sell the bonds at not less than 90 and int. On this basis the annual cost to the applicant would be approximately 5.213%. Our order herein will provide that if the bonds are disposed of at the minimum price stated they shall be sold not later than July 1 1935.

Consideration has been given to the creation of a sinking fund for the proposed bonds. The applicant is a terminal company operated at cost as a joint facility for the benefit of its proprietary companies. It has no net income, any deficit resulting from its operations being paid as rent by the three proprietary companies. As indicated above one of these companies is proceeding to reorganize thus rendering uncertain the sinking fund payments which would be made by the proprietary companies and probably placing the burden thereof upon some but not all of such companies. Under these circumstances we will not require that a sinking fund be provided.

Our order herein will authorize the issue of not exceeding $651,000 of bonds, the proceeds to be used to pay equipment notes and bank loans amounting to $359,680 and the remainder to be applied pro tanto to the payment of advances due the proprietary companies.

Commissioner Porter, dissenting says:

"Under the peculiar contract between the applicant and its proprietary companies, whereby applicant has no net income, the ratio of funded debt to stock may not be important, but it is important that we do not permit any capitalization in excess of the final single-sum value of applicant's property as determined by us, plus the depreciated value of additions and betterments since made.

"The majority find an excess of capitalizable book assets over capitalization of $651,064, and on that basis they approve the issue of not exceeding $651,000 of additional bonds. The original valuation made by us of all carrier and non-carrier property owned by applicant as of June 30 1917, showed a value of $4,985,645. If to this we add $2,809,808 in additions and betterments since made we have $7,795,453. Deducting depreciation, the fair present value of applicant's properties can not be said to exceed its present capitalization. I can not subscribe, therefore, to any increase in the capital indebtedness of this carrier.—V. 140, p. 4070.

Keystone Telephone Co. of Phila. (& Subs.)—*Earns.*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	$1,836,107	$1,802,287	$1,929,562	$2,090,155
Oper. & maint. expenses	1,117,108	1,043,051	1,105,819	1,231,766
Balance	$718,999	$759,236	$823,743	$858,389
Other income	5,413	10,025	5,415	5,568
Total income	$724,412	$769,261	$829,158	$863,957
Rent reductions	------	------	38,234	34,700
Interest	540,500	540,500	540,500	613,482
Amortiz. of debt disc. on bonds and notes and other interest	183,824	185,520	158,245	93,789
Income for the year	$88	$43,241	$92,181	$121,985
Previous surplus	671,319	740,831	802,400	885,394
Total	$671,407	$784,072	$894,581	$1,007,380
Adjustm'ts to accts. rec.	------	112,753	------	------
Amount transferred to provide net res. acct.	55,000	------	------	------
Divs. paid, pref. stock, Keystone Tel. Co. of Philadelphia	------	------	153,750	204,980
Surplus, Dec. 31	$616,408	$671,319	$740,831	$802,400

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $167,792; accounts receivable (subscribers, affil. cos., &c.), $319,074; materials and supplies, $58,668; property and appurtenances and good-will, $18,875,792; investments in others cos. (not consolidated), $130,900; prepaid and deferred charges, $518,553; total, $20,070,779.

Liabilities—Notes payable, $1,965,000; accounts payable, $115,183; accrued interest, $160,375; reserve for taxes, $126,021; reserve for provident fund, $54,360; funded debt, $9,900,000; reserve for renewals, $1,989,479; $3 pref. stock (15,000 shares no par), $604,966; $4 pref. stock (40,000 shares no par), $2,038,987; common stock ($50 par), $2,500,000; surplus, $616,408; total, $20,070,779.—V. 139, p. 3644.

Kirkland Lake Gold Mining Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932
Bullion production	$702,720	$521,410	$524,330
Exchange on bullion	------	------	68,121
Rents, interest, dividends, &c	12,502	13,749	14,510
Profit on sale of securities	1,782	5,393	------
Total profit	$717,005	$540,552	$606,961
Oper., developm't & general exp	495,592	336,224	409,982
Administration expense	19,899	20,443	20,578
Taxes	10,546	15,235	13,070
Depreciation	27,454	26,930	26,117
Profit for the year	$163,513	$141,720	$137,214

Balance Sheet at Dec. 31 1934

Assets—Capital assets, $5,024,271; shares in other cos. (at cost), $390,855; cash, $235,907; bullion, $62,690; bonds at cost and accrued interest, $14,219; mine stores, $38,403; accounts receivable, $1,275; deferred charges to operations, $3,326; total, $5,770,947.

Liabilities—Capital stock ($1 par), $5,239,123; reserves for depreciation, $167,499; wages payable, $11,455; accounts payable, $16,366; workmen's compensation, $2,488; profit and loss account, $334,014; total, $5,770,947.—V. 140, p. 643.

(G.) Krueger Brewing Co.—*Earnings*—

Earnings for Year Ended Jan. 31 1935

Income from sales, after excise taxes, discounts & allowance	$2,204,795
Cost of goods sold	1,009,961
Gross profit	$1,194,834
Selling, delivery and administrative expenses	976,023
Operating profit	$218,811
Other income (net)	2,990
Net prof. (before deprec. & prov. for Fed. inc. taxes)	$221,801
Provision for depreciation	97,918
Provision for Federal income taxes	20,285
Net profit for year	$103,598

Balance Sheet Jan. 31 1935

Assets—Cash, $55,975 revenue stamps on hand, $10,660; due from customers, after reserves, &c., $181,552; beer and ale inventories, supplies, &c., $246,499; containers (barrels, boxes and bottles), after reserves, $339,418; plant and equipment (less: reserves for depreciation of $159,873), $1,882,458; prepaid insurance, taxes, licenses, &c., $29,818; total, $2,746,380.

Liabilities—Accounts payable and accrued expenses, $192,889; deposits on containes, returnable to customers, $50,723; income taxes payable, $20,529; capital stock ($1 par), $200,000; capital surplus, $1,805,765; earned surplus, $476,474; total, $2,746,380.—V. 140, p. 2360.

Lake Superior Corp.—*Guarantee Held Valid*—

The Ontario Court of Appeals on June 14 dismissed the appeal of the corporation against a judgment requiring it to pay $16,520,967 to the Toronto General Trusts Corp. as trustee for the holder of defaulted bonds secured by a 1st & ref. mtge. executed by Algoma Steel Corp. The bonds are guaranteed principal and interest by Lake Superior Corp. The award represented the par value of the bonds outstanding—$14,983,454—and arrears of interest.—V. 139, p. 767.

Lehigh Coal & Navigation Co.—*Bonds Called*—

A total of $59,000 consolidated mortgage sinking fund bonds, series A and $9,000 consolidated mortgage sinking fund series B bonds have been called for redemption on July 1 at 102½ and interest at Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa.—V. 140, p. 3048.

Lehman Corp.—*Asset Value*—

Net asset value of the corporation currently stands about $95 a share—the highest level it has attained since the corporation was formed in September 1929. As of March 31 last there were 681,700 shares outstandng and net assets were equivalent to $83.10 a share. Original capitalization was 1,000,000 shares with a net paid-in value of $100. The corporation since inception has distributed more than $10,000,000 in dividends, or $13.75 a share, including the 25 cents extra paid in April.—V. 140, p. 2541.

Lehrenkrauss Corp.—*Reorganized*—

Judge Mortimer W. Byers, in the U. S. District Court in Brooklyn, signed on June 19 a final order confirming the reorganization of the corporation. Under the new set-up it will be known as the Fulton Service Corp. Articles of incorporation were filed with the Secretary of State in Albany June 15. In signing the order Judge Byers served notice that the Federal Court will exercise jurisdiction over the new corporation until all the details of the reorganization are put into effect.

The following persons were named directors to serve until the first meeting of stockholders of the new corporation: Elmer W. Hamcke, Woodhaven; Ernest S. Beck, New Rochelle, N. Y.; Arthur Kraft, Hollis; Katie Kiep, Brooklyn; Flora Schurzinger, Brooklyn; Albert J. Sharman Jr., Brooklyn, and Kate M. Wambach, Manhattan.

The following were named to constitute a board of adjustment managers to transfer the assets of the old corporation to the new corporation and settle the affairs of the old corporation: Elmer W. Hamcke, Chairman; Herman B. Forman, James B. Emerick, Sidney F. Strongin, David B. Tolins and Irwin N. Blackman.—V. 140, p. 4071.

Lerner Stores Corp.—*Sales*—

Month of—	1935	1934	1933
January	$1,789,621	$1,581,368	$1,174,761
February	1,837,678	1,587,856	1,240,948
March	2,371,983	2,584,812	1,391,889
April	2,902,327	2,225,702	1,949,997
May	2,707,330	2,524,854	1,899,851
Total for 5 months	$11,608,939	$10,504,592	$7,657,446

—V. 140, p. 4070.

Lincoln Printing Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932	1931
Gross income	$175,623	$87,582	$241,215	$993,247
Sell. & adminis. expenses	143,092	153,875	298,535	404,186
Net profit from opera.	$32,531	loss$66,293	loss$57,320	$589,061
Other income	11,267	20,843	41,134	60,012
Total income	$43,798	loss$45,450	loss$16,186	$649,072
Other deductions	14,167	25,675	20,126	34,045
Depreciation	14,237	21,049	25,611	------
Dividends of sub. cos	------	------	10,077	------
Est. Fed. income tax	5,283	------	------	75,041
Net income for year	$10,111	loss$92,174	loss$72,000	$539,987
Shs. of com. stock outstanding (no par)	164,219	164,119	159,145	175,000
Earnings per share	Nil	Nil	Nil	$2.55

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $114,513; notes and accounts receivable (less reserves), $195,512; unpaid subscriptions to capital stock, $1,889; accrued interest receivable, $1,980; inventories, $9,449; cash surrender value—life insurance (net), $72,870; investments, $136,231; machinery, equipment, &c. (less reserve for depreciation of $405,065), $109,861; good-will, $629,825; deferred assets, $234,278; total, $1,506,409.

Liabilities—Bills and accounts payable, $110,642; accrued liabilities, $8,191; unclaimed wages and dividends, $925; reserve for Federal income taxes, $16,360; deferred liabilities, $5,000; 7% cum. pref. stock ($50 par), $1,288,150; common stock (164,219 shares no par), $164,219; capital stock subscribed, $1,507; earned deficit, $420,658; corporate capital surplus, $40,769; paid-in surplus, $291,304; total, $1,506,409.—V. 139, p. 2052.

(Fred T.) Ley & Co., Inc.—*Annual Report*—

Fred T. Ley, President, says in part:

Real estate equities, securities and accounts relating to real estate matters have been reduced from their former valuation at cost to estimated values based on present local real estate assessments. These reductions in assets pertaining to real estate amounted to $1,405,999. Other investments and advances have also been written down by $377,787 to estimated present fair values.

During this last fiscal year the noteholders' plan relating to the serial 6% notes has been in operation. Noteholders representing approximately 90% of the outstanding notes have deposited under the plan assenting to appointed agents taking no action prior to July 5 1938 for the collection of principal and interest due on the deposited notes. The issue was declared in default on May 11 1934, and since that date the Guaranty Trust Co. of New York, acting as trustee for the notes, has made from funds available by maturing collateral, three distributions totaling $355 per $1,000 note. A further distribution is expected to be made on or about July 1 1935 and the company officers are working on a plan for refunding the remaining balances.

Earnings for Year Ended Feb. 28 1935

Profits from contracting and equipment rentals	$49,171
Real estate management fees	38,265
Total profit	$87,436
Operating expenses, net	111,259
Net loss from operation of real estate owned	11,856
Loss from contracting and real estate	$35,678
Dividends from South American subsidiaries	6,165
Interest expenses, less interest earned	Dr.4,608
Net loss from regular operations	$34,122
Investments & account—Subsidiary company	863,412
Real estate equities	305,701
Other accts. relating to real estate transactions	236,885
Other investments, accounts and notes	377,787
Serial 6% note issue expenses	9,818
Net loss on treasury notes	2,091
Net loss for year	$1,829,819

Balance Sheet Feb. 28 1935

Assets—Cash, $8,406; bonds, City of New York, $9,400; bonds U. S. Treas., pledged on self-insurance claim, $11,081; accts. receivable, $108,751; note receivable, $500; cash & securities deposited, $126,878; accts. & notes receivable, non-current, $356,107; real estate mtges., $64,064; invests. in & advs. to other cos., $138,666; real est. equities, assessed values less mtges., $194,064; contracting & office equipment, $88,018; supply inventories & prepaid expense, $2,971; good-will, $1; total, $1,108,912.

Liabilities—Accts. payable, $101,434; taxes, $28,168; self-insur. claims, secured by U. S. Treas. bonds, $10,000; serial 6% notes (in default, prin. & int.), $259,356; accts. & liab. res., non-current, $148,222; cap. stock & surplus (represented by 180,000 shs. of no par value, less treas. stock, 2,574 shs. at cost of $90,694), $561,730; total, $1,108,912.—V. 139, p. 933.

Loft, Inc.—*Earnings*—

Quarter Ended March 31—	1935	1934
Net sales	$2,694,045	$3,270,030
Net loss after taxes, deprec., amortization, &c	52,199	prof61,281

—V. 140, p. 3555.

London Street Ry. Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932	1931
Gross earnings	$482,228	$470,391	$512,704	$561,925
Operating expenses	403,366	394,884	434,626	465,403
Interest and taxes	37,032	37,963	38,481	42,060
Depreciation	71,920	71,680	69,700	67,850
Net deficit	$30,090	$34,136	$30,103	$13,387

—V. 138, p. 2753.

Los Angeles Ry. Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenue	$9,804,745	$9,464,252	$10,338,588	$12,229,222
Operating expenses	7,842,441	6,811,465	7,777,217	9,239,154
Depreciation	1,433,217	1,455,699	1,457,810	1,446,927
Taxes	589,411	598,368	678,295	812,866
Total oper. income	def$60,324	$598,720	$425,266	$730,275
Non-operating income	428,072	469,764	370,279	261,316
Gross income	$367,748	$1,068,483	$795,545	$991,591
Total deductions	1,242,983	1,257,511	1,274,062	1,493,813
Deficit	$875,235	$189,027	$478,517	$502,222

—V. 139, p. 3811.

Louisiana Oil Refining Corp.—*Not to Register*—

Judge B. C. Dawkins of the Federal District Court in Louisiana has ordered that no permanent registration application be filed with the New York Stock Exchange and the Securities and Exchange Commission for the corporation since reorganization proceedings are pending before the Court. The Court has also ruled that no financial information of a date prior to the commencement of the proceedings be filed or published with the Exchange or the Commission until the further order of the Court.

The company has listed on the Exchange common stock and 6½% cumulative preferred stock, for which there will be only an over-the-counter market after July 1, due to the failure to register.

The Court said it appeared that neither the creditors nor stockholders of the debtor will derive any benefit from the completion of the application for registration of its common and preferred stock on the New York Stock Exchange . . . and that injury may result therefrom.—V. 140, p. 3721.

Lynch Corp.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Net profit after taxes, depreciation, &c	$26,684	$39,249	$133,894	$120,687
Shares capital stock out.	135,000	90,000	135,000	90,000
Earnings per share	$0.19	$0.43	$0.99	$1.34

—V. 140, p. 4071.

Macassa Mines, Ltd.—*5-Cent Dividend*—

The directors have declared a dividend of 5 cents per share on the common stock, par $1, payable July 2 to holders of record June 17. Like payments were made on March 1, last, and Nov. 1 1934, this latter being the initial payment on this issue.—V. 139, p. 2368.

Manila Electric Co.—*Earnings*—

12 *Months Ended Mar.* 31—	1935	1934
Total operating revenues	$4,723,189	$4,732,168
Operating expenses	1,679,223	1,759,904
Maintenance	449,165	409,024
Provision for retirements, renewals, replacements of fixed capital	249,322	304,461
Provision for taxes	170,946	137,473
Operating income	$2,174,532	$2,121,304
Other income	4,806	1,253
Gross income	$2,179,339	$2,122,557
Interest on funded debt	129,663	138,727
Interest on unfunded debt	967,336	1,068,690
Amortization of debt discount and expense	72,000	------
Amortization of suspense	36,000	36,000
Net earnings of acquired properties prior to date of acquisition	------	4,856
Interest charged to construction	*Cr*10,181	*Cr*8,657
Balance of income	$984,520	882,940

—V. 140, p. 2868.

Manitoba Power Co., Ltd.—*Interest Withheld*—

The directors have announced that payment of interest on the first mortgage 5½% bonds, series A and series B, of the company, due on July 18, will be withheld pending submission of the plan of consolidation to the vote of the bondholders.

The plan of consolidation and readjustment of Winnipeg Electric Co. and Manitoba Power Co., Ltd., Northwestern Power Co., Ltd., the Winnipeg Selkirk & Lake Winnipeg Ry. Co. and Suburban Rapid Transit Co., has already been approved by the bondholders protective committee representing holder of bonds of the above issue and by the directors of Manitoba Power Co., Ltd.

The plan provides inter alia for the exchange of bonds of Manitoba Power Co., Ltd., for an equal principal amount of new bonds of the consolidated company, for the payment of interest thereon half-yearly at 4% per annum from Jan. 2 1935 to Jan. 2 1942 and at 5% per annum thereafter, and for the issue to bondholders of common shares of Winnipeg Electric Co. and other considerations as compensation for such reduced interest rates.

A meeting of holders of said bonds will be held at an early date for the purpose of considering the plan. When the notice of said meeting is published, copies of the plan and full information and detai s will be made available to bondholders.—V. 140, p. 3556.

Marancha Corp.—*To Dissolve*—

A special meeting of the directors has been called for June 26 to discuss the advisability of dissolving the corporation, and if such resolution should be adopted, to call a stockholders' meeting in the near future to take action upon such resolution.—V. 140, p. 2542.

Marlin-Rockwell Corp.—*Registrar*—

The Guaranty Trust Co. of New York has been appointed registrar for 364,145 shares of common stock.—V. 140, p. 644.

Melville Shoe Corp.—*Sales*—

4 Weeks Ended—	1935	1934	1933
Jan. 19	$1,748,419	$1,325,24	$1,060,914
Feb. 16	1,421,024	1,290,858	1,017,182
Mar. 16	1,699,250	1,543,401	1,010,003
Apr. 13	2,516,819	2,720,111	1,945,178
May 11	3,364,128	2,323,145	1,444,198
June 8	2,985,692	2,910,143	2,054,505
24 weeks ended June 8	$13,735,333	$12,112,901	$8,531,980

—V. 140, p. 3556.

Metal Box Co., Ltd.—*Final Dividend*— decl

The company has declared a final dividend of 6½%, making 10% for the year on the ordinary shares. One new ordinary share at £1 for every 10 held is being offered to ordinary shareholders. Net profit after taxes amounted to £191,245, against £149,524 last year. Earnings on ordinary shares before tax, roughly 21½% against 15½% last year.—V. 135, p. 2346.

Metropolitan Coal Co.—*Earnings*—

Earnings for the Year Ended March 31 1935

Net profit for the year	$45,135
Surplus, April 1 1934	557,275
Credits to capital surplus	2,000
Total surplus	$604,410
Preferred dividends	112,000
Surplus	$492,410

Balance Sheet March 31 1935

Assets—Cash, $617,792; accounts and notes receivable, (less reserve of $80,771), $522,746; other accounts receivable, $23,928; inventories, $406,260; investments, $142,161; land, buildings, machinery and equipment, less—reserve for depreciation, $1,573,876; deferred charges, $68,256; good-will, $77,002; total, $3,432,023.

Liabilities—Accounts payable, $40,209; accrued expenses, $5,507; provision for local, State and Federal taxes, $50,142; 1st mtge. 5% bonds, $396,000; reserve for liability insurance, $7,753; 7% pref. stock ($100 par), $1,600,000; common stock (28,000 shs. no par), $840,000; capital surplus, $417,591; earned surplus, $74,819; total, $3,432,023.—V. 126, p. 3939.

Mexican Light & Power Co., Ltd.—*Earnings*—

Income Statement for Calendar Years (Canadian Currency)

	1934	1933	1932
Earnings, light and power:			
Government	$722,837	$919,815	$1,016,528
Private and commercial	7,119,310	7,787,344	8,418,716
Miscellaneous	13,632	33,629	40,476
Gross earnings from operations	$7,855,779	$8,740,787	$9,475,720
Operation, maint., deprec. & taxes	5,252,836	5,352,758	5,862,011
Net income from opers. in Mexico before providing for fixed charges	$2,602,943	$3,388,029	$3,613,709
Additional prov. for doubt. accts., &c	202,817	282,287	289,340
Head office exp. less invest. income	76,756	26,047	33,325
Bond interest and sinking fund	2,969,800	3,392,812	3,089,890
Net ·ncome for the year	def$646,431	def$313,116	$201,154

Balance Sheet Dec. 31 (Including Subsidiary Companies)

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1935 $
Properties, plant equipment, &c	69,979,417	69,783,431	Ordinary shares	13,585,000	13,585,000
Rts., franchises, good-will, disc. on bonds, sh. and bond issue expenses	25,911,329	25,911,243	7% cum. pf. shs.	6,000,000	6,000,000
Cost of invest. in & adv. to subs	1,148,093	1,151,533	4% cum. pf. shs.	5,700,000	5,700,000
Stores in hand & in transit	930,913	693,753	Funded debt	43,203,795	44,851,433
Accts. receivable	1,060,966	989,025	x 10-year notes	------	872,757
Amt. due from subs. cos	52,113	------	Gen. unsec. bds.	3,500,000	3 500,000
Deferred charges	210,631	218,929	Accr. bond int	787,005	793,808
Securities	146,667	147,251	Accts. pay. and accr. charges	1,182,446	889,447
Cash	4,247,339	4,168,133	Res. for deprec., &c	32,605,326	29,951,651
Sink. fund inv	------	1,043,185	Surplus	1,051,032	1,697,463
Sink. fund. cash balances	96,267	------			
y Accts. due by Government	3,830,870	3,735,077			
Total	107,614,605	107,841,560	Total	107,614,605	107,841,560

x 10-year unsecured non-interest bearing, due 1937, $3,532,758, less redeemed through sinking fund, $2,660,000. y After reserve for exchange.—V. 140, p 3722.

Mexican Telephone & Telegraph Co.—*Earnings*—

[Figures are in United States currency]

Calendar Years—	1934	1933	1932	1931
Total oper. revenue	$1,359,988	$1,251,542	$1,338,446	$1,639,720
Non-oper. revenue	1,672	576	1,493	690
Gross earnings	$1,361,660	$1,252,118	$1,339,940	$1,640,410
Oper. exp., taxes & dep.	1,050,212	1,050,059	1,194,819	1,438,448
Int. deductions (net)	319,482	318,905	311,708	224,030
Net loss	$8,034	$116,847	$166,587	$22,068
Divs. prior pref. stock	------	------	20,864	27,531
Total deficit	$8,034	$116,847	$187,451	$49,599

Balance Sheet Dec. 31 1934

Assets—Plant property, equipment, &c., $18,275,734; misc. investments, $25,015; special deposits, $1,315; debt discount and expense on 10-year note, in process of amortization, $33,333; prepaid accounts and deferred charges, $38,179; cash in banks, $121,979; accounts and notes receivable (less reserve, $47,236), $117,722; materials and supplies, $387,627; total, $19,000,904.

Liabilities—Common stock (par $9), $10,486,800; preferred stock—5% non-cumulative (par $10), $300,000; prior preference stock—$7 cum. (3,978 shares no par), $377,910; owing to International Telephone & Telegraph Corp., $4,828,177; deferred liabilities and income, $49,549; accounts and wages payable, $25,280; accrued taxes, $23,064; sundry current liabilities, $15,258; reserve for depreciation, $2,597,032; capital surplus, $526,362; deficit, $228,529; total, $19,000,904.—V. 138, p. 4468.

Mexico Tramways Co.—*Earnings*—

Earnings for Calendar Years (Canadian Currency)

	1934	1933	1932	1931
Car earnings	$2,414,702	$2,635,063	$2,920,567	$3,635,831
Miscellaneous earn.ngs	79,987	63,356	49,601	56,510
Total earns. from oper	$2,494,689	$2,698,419	$2,970,168	$3,692,341
Oper., maint., deprec'n and taxes	3,051,905	3,475,213	3,768,855	4,202,149
Net deficit from oper. in Mexico	$557,216	$776,793	$798,687	$509,807

Consolidated Balance Sheet Dec. 31 *(Canadian Currency)*

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Prop., plant & eq.	17,515,797	17,885,536	Capital stock	26,531,200	20,177,000
Rights, franchises, good-will, &c	9,659,719	10,270,194	Funded debt	919,781	18,678,478
Cost of invest. in assoc. & other cos	52,695	23,014,740	Secured by Ferrocarriles 1st debs.	------	2,442,068
Stores in hand and in transit	335,559	406,763	Int. on 6% 50-yr. mtge. bonds of Mexico Tramways Co	------	8,321,781
Accts. receivable	33,813	52,017	Accr. bond interest	------	3,579,371
Def'd charges and debit balances	17,838	13,611	Floating liabilities	315,144	416,971
Securs. at mkt. val.	1,247,852	1,562,315	Deferred liabilities	331,497	328,469
Cash	312,222	388,058	Sinking fund res	------	1,627,196
Mexican Govt.—Claims and other debts	1,440,336	1,425,890	Reserve for depreciation, amortization of franchises and other assets	8,926,099	7,952,535
10-year notes and accrued interest	------	1,236,305	Deficit	6,407,890	6,176,090
Sink. fund invest.	------	1,092,350			
Total	30,615,830	57,347,779	Total	30,615,830	57,347,779

—V. 140, p. 1665.

Meyer-Blanke Co.—10-*Cent Extra Dividend*— decl

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable July 15 to holders of record July 5. An extra of 15 cents was paid on April 15 last. See also V. 139, p. 1875.—V. 140, p. 1835.

Michigan Sugar Co.—*To Refund Debentures*—

The company, it is reported, plans to refund its 6% gold debentures which mature July 1 1935. Total amount outstanding is approximately $1,014,000.—V. 139, p. 3812.

Minnesota Mining & Mfg. Co.—*Extra Dividend*— decl

The directors have declared an extra dividend of 2½ cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable July 3. Similar distributions wew made on Jan. 3 last.—V. 140, p. 1317.

Minnesota Northern Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Gross revenue	$3,361,116	$3,274,304	$3,356,109
Operating expenses	1,658,576	1,612,286	1,635,836
Bond and other interest & deductions	907,403	968,738	1,013,886
Net income	$795,137	$693,280	$706,387
Depreciation & depletion	434,219	430,166	Unavailable
Amortized bond expense	78,586	177,152	
Balance	$282,332	$85,960	$706,387

Consolidated Balance Sheet Dec. 31 1934

Assets—Fixed capital (less reserves, $3,062,812), $31,047,037; cash, $363 384; notes and loans receivable $46,197; accounts receivable, $561,589; material and supplies, $316,515; misc. current assets, $154,936; investments in and due from associated cos., $866,271; misc. assets, $114,265; suspense, $386,248; discount and selling expense on capital stock, $149,833; total, $34,006,275.

Liabilities—7% pref. stock ($100 par), $1,759,000; 6% pref. stock ($100 par), $3,658,300; common stock (631,030 shares no par), $9,329,918; payments received on capital stock, $20,493; long term debt in hands of public, $15,205,710; notes and loans payable, $198,787; accounts payable, $107,220; consumers' deposits, $178,112; misc. current liabilities, $1,927; accrued liabilities, $391,041; deferred credits, $61,842; misc. reserves, $178,999; minority interests, $2,087,082; surplus, $827,842; total, $34,006,275.—V. 140, p. 3050.

Missouri Kansas Texas RR.—*Joint Use of Kansas City Terminal Ry. Properties Approved*—See latter company above.—V. 140, p. 3723.

Mobile Gas Service Corp.—*Earnings*—

Calendar Years—	1934	1933
Gross operating revenues	$488,371	$429,718
Operating expenses	300,083	262,689
Maintenance	9,231	5,368
Uncollectible accounts	6,568	10,099
General taxes	45,871	51,468
Net operating revenues	$126,618	$100,093
Non-operating income (net)	637	705
Balance	$127,256	$100,798
Provision for retirements	22,713	21,227
Gross income	$104,542	$79,571
Annual interest requirements on $916,500 principal amt. of outstanding 1st M. 5% bonds due Oct. 1 1956	45,825	
Annual net income available for sundry charges and int. on series A and series B 1st mtge. income bonds, due Oct. 1 1956	$58,717	

Balance Sheet Dec. 31 1934

Assets—Plant and franchises, $2,533,457; cash, $45,771; notes receivable, $2,562; accounts receivable, $116,014; tax anticipation warrants, $1,522; merchandise, materials, &c., $23,353; appliances on rental, $15,532; prepaid insurance, taxes, &c., $7,994; miscell. investments, $8; special deposits, $21,115; deferred debit items, $881; total, $2,768,210.

Liabilities—Common stock (5,000 shs. no par), $430,701; funded debt, $1,833,000; accounts payable, $36,464; due to parent and affiliated cos., $1,637; consumers' deposits, $19,925; service extension deposits, $6,103; int. accrued, $11,556; taxes accrued, $5,873; miscell. accrued liabilities, $1,840; retirement reserve, $372,469; reserve for uncollectible accounts, $13,446; other operating reserves, $3,967; reserve for int. on income bonds, $31,227; total, $2,768,210.—V. 140, p. 3723.

Mobile & Ohio RR.—*Receivers' RFC Loan Extended*—

The Inter-State Commerce Commission on June 15 approved the extension for a period not to exceed three years of the time of payment of $877,599 of loan to the receivers by the Reconstruction Finance Corporation, maturing July 7 1935.—V. 140, p. 3723.

Missouri Pacific RR.—*Annual Report*—

Traffic Statistics—Years Ended Dec. 31

	1934	1933	1932	1931
Revenue freight (tons)	25,384,802	23,795,792	23,517,464	33,507,069
Rev. tons carried 1 mile	6,761,819,795	6,070,963,102	5,855,608,791	8,212,029,322
Rev. tons carried 1 mile per mile of road	920,084	819,706	787,636	1,103,148
Avge. amount rec. per ton mile	0.929 cts.	0.960 cts.	1.007 cts.	0.971 cts.
No. passengers carried	1,593,351	1,094,516	1,401,538	1,893,173
No. pass. carried 1 mile	205,608,454	144,332,443	165,721,204	237,937,057
Avge. rec. fr. each pass	$2.4682	$3.3736	$3.2818	$3.7670
Avge. rec. per pass. mile	1.91 cts.	2.56 cts.	2.78 cts.	3.00 cts

Calendar Years—	1934	1933	1932	1931
Avge. mileage operated	7,349.13	7,406.27	7,434.41	7,444.18
Operating Revenues—	$	$	$	$
Freight	62,848,601	58,278,977	58,961,531	79,709,811
Passenger	3,932,744	3,692,444	4,599,602	7,131,656
Mail	2,586,244	2,466,010	2,351,363	3,057,991
Express	1,187,211	961,502	1,192,471	1,602,245
Miscellaneous	1,800,682	1,626,471	1,716,462	2,232,528
Incidental	962,120	812,338	968,916	1,354,340
Joint facility	117,989	116,038	129,837	179,622
Total ry. oper. revs	73,435,591	67,953,779	69,920,180	95,268,193
Operating Expenses—				
Maint. of way & struc	10,249,825	8,537,801	7,867,478	11,718,017
Maint. of equipment	15,433,570	13,891,090	12,672,277	16,295,179
Traffic	2,567,174	2,515,062	2,725,218	3,235,517
Transport'n—Rail line	26,280,201	24,318,847	26,899,238	35,100,766
Miscell. operations	499,546	398,309	502,342	875,580
General	3,614,309	3,036,445	3,336,142	3,974,177
Transp. for inv.—*Cr*	264,175	250,111	283,314	659,083
Total ry. oper. expen	58,380,450	52,447,443	53,719,381	70,540,153
Net rev. from ry. oper	15,055,141	15,506,336	16,200,799	24,728,040
Railway tax accruals	3,753,580	4,059,648	3,862,701	3,748,471
Uncoll. railway revs	33,009	40,884	24,595	22,675
Total oper. income	11,268,552	11,405,804	12,313,503	20,956,895
Other Operating Income—				
Rent from locomotives	479,215	505,346	436,019	811,545
Rent fr. pass. tr. in cars	520,001	488,094	516,105	610,423
Rent from work & floating equipment	94,308	73,782	101,658	139,647
Jt. facility rent income	455,710	462,347	543,409	465,124
Total oper. income	12,817,786	12,935,373	13,910,695	22,983,633
Deduc'ns fr. Oper. Inc.—				
Hire of fgt. cars-deb. bal	3,987,967	3,295,439	2,827,327	3,444,714
Rent for locomotives	215,398	194,962	176,188	197,200
Rent for pass. train cars	463,817	446,480	475,691	526,740
Rent for floating equip	38,274	38,785	38,786	42,262
Rent for work equipm't	95,555	95,740	95,829	83,788
Joint facility rents	1,898,729	1,940,419	1,784,912	1,879,470
Net ry. oper. income	6,118,046	6,923,548	8,511,961	16,809,458
Non-Oper. Income—				
Inc. from lease of road	22,212	22,814	22,560	26,092
Miscell. rent income	302,959	433,600	323,877	345,084
Misc. non-op. phys. prop	122,193	136,257	137,555	121,531
Dividend income	42,254	41,674	468,852	3,498,137
Inc. from funded securs	310,812	510,783	1,014,187	968,117
Inc. from unfund. secur	162,767	376,468	355,064	204,545
Inc. from sinking, &c., reserve funds	------	------	122	387
Miscellaneous income	53,364	48,962	68,492	75,171
Gross income	7,134,608	8,494,106	10,902,670	22,048,522
Deduc'ns for Gross Inc.—				
Rent for leased roads	121,846	123,545	124,933	127,217
Miscellaneous rents	38,963	38,180	38,776	38,910
Miscell. tax accruals	17,610	15,222	21,100	21,909
Separately oper. prop	11,496	------	5,135	14,988
Int. on funded debt	18,319,469	18,967,572	19,948,301	19,972,223
Int. on unfunded debt	2,811,704	2,373,796	965,831	388,732
Miscell. income charges	15,337	30,268	59,454	88,790
Net deficit	14,201,818	13,054,477	10,260,861	sur1,395,754
Preferred dividends	------	------	------	2,659,159
Total deficit	14,201,818	13,054,477	10,260,861	1,263,405

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Invest. in road & equipment	538,500,145	543,742,352	Common stock	82,839,500	82,839,500
Impt. on leased ry. property	566,682	548,032	Preferred stock	71,800,100	71,800,100
Sinking funds	617	616	Funded debt unmatured	371,424,400	374,831,300
Deposits in lieu of mtge. prop. sold	50,108	23,262	Non-negot. debt to affil. cos	------	200,000
Misc. phys. prop	4,641,572	4,769,319	Loans and bills payable	25,595,172	25,724,737
Inv. in affil. cos.—pledged	78,818,028	79,115,808	Traffic & car service bal. pay	1,034,848	1,094,392
Inv. in affil. cos.—unpledged	12,583,904	13,161,467	Audited accts. & wages payable	4,397,545	4,421,766
Other—pledged	1,152,259	1,252,621	Misc. accts. pay.	926,495	103,198
Oth. inv. unpl'd	389,263	443,985	Int. mat'd unp'd	31,337,909	13,267,220
Cash	4,900,257	2,758,215	Funded debt matured unpaid	35,611,720	35,655,620
Special deposits	1,508,968	3,808,595	Divs. mat'd unpaid	206,462	202,333
Loans & bills rec	18,735	66,981	Unmat. int. accr	5,845,772	5,905,706
Traffic & car service bal. rec	705,492	897,625	Unmat. rents accrued	355,681	343,590
Net bal. rec. fr. ag'ts & conduc	927,617	938,628	Other curr. liab	222,445	243,979
Misc. accts. rec	3,774,017	4,596,083	Deferred liab	45,360	53,205
Mat'ls & supp	7,283,558	6,113,602	Tax liability	2,603,618	2,399,961
Int. & divs. rec	91,409	542,198	Ins. & casualty reserves	26,502	8,266
Rents receivable	33,380	42,420	Accr. deprec	42,846,252	42,149,489
Oth. curr. assets	17,257	11,311	Oth. unadj. cred	405,191	383,137
Work. fund adv.	34,934	39,912	Add'ns to prop. through inc. & surplus	1,514,706	1,476,722
Oth. def. assets	1,727,106	449,800	Approp. surp. not spec. invested	450,000	------
Rents & insur. premium paid in advance	189,864	167,754	Profit & loss	def17,666,911	1,843,328
Other unadjust. debits	3,907,593	1,456,967			
Total	661,822,767	664,947,552	Total	661,822,767	664,947,552

Authorized to Spend $573,900 for Rail—

Federal Judge C. B. Faris at St. Louis has authorized the trustees to order 10,000 tons of new steel rail, together with the necessary fastenings, to replace worn trackage, at an estimated outlay of $573,900.

Trustee of Bond Issue Resigns—

The Guaranty Trust Co. has resigned as corporate trustee for the 1st and refunding mtge. bonds. The resignation will take effect as of July 20, or on the earlier appointment of a successor corporate trustee.—V. 140, p. 3723.

Molybdenum Corp. of America—*To Be Added to List*—

The New York Curb Exchange will add 577,944 outstanding shares of capital stock, $1 par, to the list upon official notice of issuance.—V. 140, p. 2362.

Monmouth Title & Mtge. Guaranty Co. (N. J.)—*RFC Loan*— announced

The granting of a $500,000 loan to the company by the Reconstruction Finance Corporation was announced June 15 by a committee of certificate holders of the mortgage company, which has been in receivership since 1931. The company is administered by Frank Smith of Newark, former State Commissioner of Banking.—V. 139, p. 771.

Montana-Dakota Power Co.—*Earnings*—

Income Acct. Years End. Dec. 31—	1934	1933	1932
Gross income	$1,634,754	$1,572,191	$1,597,201
Operating expenses, rentals and State and local taxes	850,970	827,011	813,693
Net income	$783,784	$745,180	$783,507
Bond intterest	454,357	465,733	467,500
Other interest	23,584	35,226	x29,098
Amortization of debt discount & exp	33,072	88,423	88,753
Miscellaneous deductions	1,484	3,387	3,409
Depreciation	155,714	149,830	153,302
Balance transferred to surplus	$115,572	$2,582	$41,443

x Less $6,304 charged to construction.

Balance Sheet Dec. 31 1934

Assets—Fixed capital (less reserves, $1,199,355), $10,565,465; cash, $72,103; notes and loans receivable, $41,516; accounts receivable (less reserves, $31,308), $232,636; material and supplies, $130,726; miscellaneous current assets, $17,079; marketable securities, $24,897; due from affiliated companies, $349,073; miscellaneous assets, $10,819; suspense, $202,839; total, $11,737,156.

Liabilities—7% preferred stock ($100 par), $764,400; 6% preferred ($100 par), $593,200; common stock (271,849 shares no par), $979,256; long-term debt in hands of public, $8,472,010; notes and loans payable, $48,535; accounts payable, $62,494; consumers' deposits, $100,889; miscellaneous current liabilities, $5,721; accrued liabilities, $153,066; miscellaneous reserves, $82,514; surplus, $475,070; total, $11,737,156.—V. 139, p. 2055.

Montour RR.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$163,943	$187,310	$141,868	$100,069
Net from railway	68,734	77,884	58,763	14,094
Net after rents	73,743	71,707	72,073	31,514
From Jan 1—				
Gross from railway	721,209	736,616	563,196	623,603
Net from railway	286,231	227,891	197,710	182,797
Net after rents	309,689	270,282	272,730	257,277

—V. 140, p. 3394.

Montreal Insurance Exchange Building—*Committee*—

A protective committee for holders of the 1st mtge. 6½% bonds (on which the July 15 1934 and subsequent interest has been defaulted) has been formed consisting of John Denison, Chairman; William A. Cain, W. Roy Raine, Toronto, and J. O. Plaxton, Secretary.—V. 116, p. 522.

Moto-Meter Gauge & Equipment Corp. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1935	1934	1933
Net income after depreciation, Federal taxes and other charges	$187,226	$190,839	loss$58,518
Earnings per share on 741,861 shares capital stock (par $1)	$0.25	$0.26	Nil

—V. 140, p. 4073.

Municipal Gas Co. of Texas—*Earnings*—

Income Account Year Ended Dec. 31 1934

Gross earnings	$1,779,405
Operating deductions	1,519,404
Operating income	$260,001
Other income credits	1,823
Gross income	$261,824
Income charges	131,429
Net income	$130,394
Depreciation	161,858
Net loss for year	$31,463
Cash dividends on preferred stock	28,000
Deficit for the year	$59,463

Balance Sheet Dec. 31 1934

Assets—Property, $5,401,522; miscellaneous investments, $6,100; cash, $53,103; notes & warrants receivable, $3,155; accounts receivable, $301,235; advances to employees for expenses, $420; appliances and materials and supplies, $65,572; deferred debit items, $13,700; total $5,844,807.

Liabilities—Preferred stock (4,000 shares no par), $400,000; common stock (20,000 shares, no par), $1,000,000; due to affiliated cos., $423,009; main extension contracts, $16,670; consumers' security deposits, $242,487; 1st mtge. 6% gold bonds, $1,850,000; notes payable, $20,000; accounts payable, $16,027; accrued taxes, $67,984; accrued interest, $73,211; reserves, $1,704,242; surplus, $31,177; total, $5,844,807.—V. 135, p. 818.

Narragansett Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross operating revenue	$11,509,287	$10,962,039	$10,085,813	$10,258,819
Other income	127,113	111,331	141,893	280,509
Total income	$11,636,400	$11,073,370	$10,227,706	$10,539,328
Exp. other than maint., depreciation and taxes	4,803,310	4,331,702	4,056,201	3,808,750
Maintenance	536,624	438,565	478,427	611,631
Taxes (incl. Federal income tax)	1,258,378	1,152,280	904,705	916,379
Net earns. before int., deprec. and dividends	$5,038,088	$5,150,823	$4,788,374	$5,202,568
Interest and amortization	1,788,292	1,715,384	1,571,429	1,466,724
Depreciation	862,499	825,000	728,000	------
Net consol. earnings	$2,387,298	$2,610,439	$2,488,945	$3,735,844

Consolidated Balance Sheet as at Dec. 31 1934

Assets—Cash in banks and on hand, $371,336; accounts receivable—customers (less $40,461 reserves), $1,309,324; notes and accounts receivable from sundry affil. cos. (not subs.), $543,713; other notes and accounts receivable, $49,983; inventories (at cost), $721,109; prepaid taxes, insurance and other charges, $327,754; restricted deposits and cash in sinking funds, $25,567; plants and properties, $67,404,336; construction work orders in progress, $241,480; unamortized debt discounts and other unadjusted debts, $1,702,517; total, $72,697,120.

Liabilities—Note payable to Massachusetts Lighting Cos., $100,000; notes and accounts payable to sundry affiliated cos. (not subs.), $1,056,070; other accounts payable, $229,023; accrued taxes, $469,850; other accrued expenses, $81,954; consumers' deposits, $55,406; Funded debt, $33,583,000; reserves for depreciation, $8,038,962; other reserves and suspense credits, $100,546; common stock ($50 par), $24,124,350; capital surplus, $3,760,354; consolidated earned surplus, $1,097,604; total, $72,697,120.—V. 140, p. 3902.

Nash Motors Co.—*New Lafayette Models*—

Shipments to dealers of the first 1936 model Lafayette cars were started on June 15 from the company's Racine plant. This new car, together with the recently introduced Nash "400" series, marks the first of the 1936 cars to make their appearance. E. H. McCarty, President, said that top f.o.b. prices on the new series Lafayettes will be lower than the highest priced models of the 1935 line. The new Lafayette line will be available in six models.—V. 140, p. 4074.

National Gypsum Co.—*Plan to Pay Arrearages*—

Stockholders were notified on June 14 to attend a special meeting to be held June 25 to consider a proposal for paying arrears on the company's preferred stock, amounting to $553,657. Dividends are being paid currently at the regular rate of $7 a year.

The plan which shareholders will consider provides for issuance to holders of each share of present preferred, one share of 2d preferred stock, par $20, on which dividends will be paid at the rate of 5% annually, and $1.50 in cash in full satisfaction of the $21.50 a share due on old preferred. There are 24,871 shares of the present stock entitled to the distribution.

In addition, there are 1,424 2-3 shares of present preferred on whcih dividend arrears amount to $16.25 a share. To holders of each share of this stock will be issued, according to the plan, three-quarters share of new 5% 2d preferred and $1.25 in cash.

Payment in back dividends on the preferred stock will leave directors with authority, at their discretion, to declare dividends on the company's common stock.—V. 139, p. 1092.

National Automotive Fibres, Inc.—*Earnings*—

Income Account Year Ended Dec. 31 1934

Gross profit on sales	$723,815
Selling and handling expense	128,583
Administrative and general expense	150,059
Net operating income	$445,173
Other income (net)	72,813
Net profit before Federal income tax	$517,987
Federal income tax	68,999
Net profit	$448,988
Previous earned surplus	238,553
Federal income and capital stock tax adjustments for 1933	3,604
Total surplus	$691,145
Dividends on pref. stock	80,029
Earned surplus, Dec. 31	$611,116

Balance Sheet Dec. 31 1934

Assets—Cash on deposit and on hand, $121,234; accounts and notes receivable (after reserve), $351,759; inventories, $541,549; other accounts receivable, $8,652; investments (at cost), $147,106; land and power sites, $279,037; buildings, machinery and equipment (net after $374,509 depreciation), $1,265,435; deferred items, $21,968; patents and contracts, $218,936; water rights, $660,000; total, $3,615,676.

Liabilities—Trade acceptances payable, $21,121; trade and sundry creditors, $166,329; Federal and State taxes, $75,329; pref. stock dividends payable, $26,455; pay rolls and sundry accruals, $19,146; $7 pref. stock (5,039 shares no par), $503,900; $2 class A common stock (217,051 shares no par), $1,659,655; class B common stock (50,000 shs., no par), $1; capital surplus, $532,624; earned surplus, $611,16; total, $3,615,676.—V. 140, p. 2870.

National Jewelers Board of Trade Bldg.—*Report*—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman) in a circular dated June 14 reports that 66.1% of the outstanding 7% general mortgage gold bonds have been deposited with the committee. The bonds are secured by a general mortgage on the property located at 26 West 48th St., N. Y. City. The general mortgage is subordinate to a consolidated first mortgage held by the Bowery Savings Bank, given to secure an indebtedness of $585,000.

Summary of Operating Results for Calendar Years

	1934	1933	1932	1931
Income	$56,621	$57,639	$80,435	$126,570
Operating expenses	37,497	36,392	39,693	48,979
Balance of income	$19,123	$21,246	$40,741	$77,591
Real estate taxes	21,080	19,926	23,584	25,024
Profit	loss$1,956	$1,320	$17,157	$52,567
First mortgage interest	30,712	30,712	30,712	30,712
Loss before gen. mtge. interest	$32,668	$29,392	$13,554	prf.$21,855

From the foregoing figures it is obvious that the trend of operations has been steadily downward and also that since the beginning of 1932 the earnings of the property have not been sufficient to meet the charges prior to interest on the bonds. The committee has been informed that as of May 1 1935 there were unpaid real estate taxes of $36,651, excluding interest penalties thereon, and unpaid first mortgage interest of $56,379.

The Bowery Savings Bank instituted an action on Nov. 16 1934 to foreclose the first mortgage, which will result in a complete loss to the general mortgage bondholders. For over a year before this action was instituted the committee had been able to dissuade the first mortgagee from starting foreclosure in the hope that the income from the property would improve, but inasmuch as the trend has continued downward, the Bowery Savings Bank, despite the committee's efforts, has proceeded with the enforcement of its lien.

The committee has also given consideration to the possibility of reorganizing the property pursuant to Section 77-B of the Bankruptcy Act and is of the opinion that nothing could be done through the institution of such proceedings which would preserve for the general mortgage bondholders an interest in the property.

The committee accordingly has elected to terminate the deposit agreement, such termination to become effective ten days after the date of the mailing of this notice. Although no depositary charge will be made on bonds withdrawn immediately, a charge of $1.50 will be made by the depositary on each bond withdrawn after 30 days from the date of this notice.—V. 128, p. 572.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1935—3 *Mos.*	—1934	1935—12 *Mos.*	—1934
Subsidiaries—				
Operating revenues	$17,927,908	$18,034,653	$71,535,647	$69,662,288
Oper. exp., incl. taxes	9,694,331	9,650,996	39,005,698	37,243,050
Net revs. from oper'n	$8,233,577	$8,383,657	$32,529,949	$32,419,238
Other income	5,092	23,620	99,054	102,430
Gross corp. income	$8,238,669	$8,407,277	$32,629,003	$32,521,668
Interest to public and other deductions	3,118,667	3,229,013	12,705,174	12,861,756
Int. charged to constr'n	*Cr*10,920	*Cr*3,721	*Cr*21,012	*Cr*5,921
Property retirement reserve appropriations	1,357,354	1,298,975	6,103,628	5,492,996
Balance	$3,773,568	$3,883,010	$13,841,213	$14,172,837
Pref. divs. to public (full div. requirem'ts applic. to respective periods whether earned or unearned)	1,515,842	1,515,825	6,063,405	6,062,102
Portion applicable to minority interests	3,969	6,886	16,162	26,296
Net equity of Nat. Pow. & Lt. Co. in income of subsid's	$2,253,757	$2,360,299	$7,761,646	$8,084,439
Nat. Pow. & Lt. Co.—				
Net equity of Nat. Pow. & Lt. Co. in income of subs. (as shown above)	$2,253,757	$2,360,299	$7,761,646	$8,084,439
Other income	35,841	20,113	100,059	99,972
Total income	$2,289,598	$2,380,412	$7,861,705	$8,184,411
Expenses, incl. taxes	26,761	26,481	194,672	131,593
Int. to public and other deductions	340,354	340,297	1,356,062	1,356,342
Balance carried to consolidated earned sur.	$1,922,483	$2,013,634	$6,310,971	$6,696,476

Note—All intercompany transactions have been eliminated from the above statement. Int. and pref. 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 int. and pref. 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.—V. 140, p. 4074.

National Union Radio Corp. (& Subs.)—*Earnings*—

Years End. April 30—	1935	1934	1933	1932
Gross profit	$520,645	$476,022	$393,500	$640,058
Sell., adm. & gen. exps	432,302	388,942	380,224	433,406
Interest	61,279	60,537	109,630	112,960
Depreciation	104,064	103,278	104,628	105,662
Exps. of non-oper. prop	16,226	15,988	16,977	------
Net loss	$93,226	$92,724	$217,960	$11,970

Consolidated Balance Sheet April 30 1935

Assets—Cash, $128,679; notes and accounts receivable (less reserves), $190,626; inventories, $437,423; land, buildings, machinery and equipment (less reserve for depreciation of $741,855), $1,045,599; investment in and advances to affiliated co., $24,563; deferred charges, $26,765; good-will, contracts and license, $154,618; total, $2,008,277.

Liabilities—Accounts payable, $102,362; accrued royalties, wages, int. &c., $170,470; real estate mortgage instalments due within one year, $12,500; reserve for contingencies, $20,000; real estate mtges. (exclusive of current instalments shown above), $100,000; loan payable—due Aug. 23 1936, $1,000,000; $5 pref. stock (10,000 shs. no par), $500,000; common stock (par $1), $418,953; deficit, $316,008; total, $2,008,277.—V. 138, p. 4469.

Natomas Co.—*Larger Dividend*—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable July 15 to holders of record June 29. This compares with 15 cents paid each quarter since and including July 2 1934. This latter was the initial payment on the new no par capital stock. In addition, an extra dividend of 5 cents was paid on Dec. 29 1934.—V. 140, p. 3052.

New Bradford Oil Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Crude oil sales	$1,316,221	$775,252	$997,175
Other income	309,918	292,141	280,080
Total income	$1,626,140	$1,067,393	$1,277,255
Production expense	265,020	243,429	283,296
Field and general admin. expense	178,340	117,973	162,973
Royalties paid	247,577	144,176	------
Taxes paid	80,465	70,783	46,935
Other expenses	1,350	14,331	5,902
Profit and loss	------	------	413,744
Depreciation on equipment	250,511	181,387	223,089
Depletion of oil reserve	------	------	345,920
Profit from operations	$602,875	$295,315	loss$204,605
Min. int. of sub. cos.' shs. of loss	59,434	25,150	29,524
Dividends	300,000	------	------
Profit	x$243,442	x$270,164	loss$175,080

x Before deducting depletion of oil reserves of $318,115 in 1934 ($240,936 in 1933), abandoned lease and royalties of $87,939 in 1934 ($229,176 in 1933), and loss on sale of assets of $85,687 in 1934 ($204,110 in 1933), all of which was charged to surplus.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $254,502; corporation and Government bonds, $399,889; accounts, notes and interest receivable, $132,552; materials and supplies, $111,243; investments, common stocks, $2,097,230; deferred asets, $116,124; oil lands and leases less reserve for depreciation, $6,834,932; field equipment less reserve for depreciation, $913,742; total, $10,860,217.

Liabilities—Accounts payable, $47,192; dividends payable, $25,899; deferred liabilities, $503,120; reserve for taxes, $41,952; minority interests of subsidiary companies, $846,748; capital stock (par $5), $7,500,000 and surplus, $1,895,304; total, $10,860,217.—V. 139, p. 1876.

New England Power Association—*Preferred Dividends*—

The directors have declared dividends of $1 per share on the 6% cumulative preferred stock, par $100, and 33 1-3 cents per share on the $2 cumulative preferred stock, no par value, both payable July 1 to holders of record June 20. Similar payments were made on April 1, last.

The above distributions are at one-third the regular rates.—V. 140, p. 3221.

Newmarket Mfg. Co. (& Subs.)—*Earnings*—

Earnings for the Year Ended Dec. 31 1934

Gross profit on sales	$324,217
General, administrative and selling expenses	131,071
Balance	$193,145
Other income	5,899
Total income	$199,045
Loss on disposal of fixed property	18,082
Expense (net) Newmarket Realty Corp	16,093
Provision for Federal income tax	12,000
Miscellaneous charges	1,075
Net profit from operations	x$151,793
Earned surplus—Jan. 1 1934	$346,768
Adjustments applicable to prior years (net)	5,813
Total	$504,375
Dividends paid during 1934	153,900
Earned surplus—Dec. 31 1934	$350,475

x Without deduction of markdown of inventories in May 1934, $82,914 and bad debts, $13,145, which were charged directly to reserve for contingencies provided in prior years.

If markdown of inventories and bad debts has been charged against operations for the year 1934, without drawing upon the reserve for contingencies, the net profit from operations would have been $55,733.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $119,671; U. S. Liberty bonds and int. accrued—at cost (market value $466,450), $466,925; accounts, notes and acceptances receivable—trade less reserve, $218,684; note receivable—miscell., $3,000; accounts receivable—purchase rebatse, $94,964; inventories at the lower of cost or market, $709,996; mortgage note receivable, $1,000; notes receivable (not current), less reserve, $5,000; real estate and machinery—less reserve, $1,304,286; prepaid insurance and taxes, $16,979; total, $2,940,507.

Liabilities—Accounts payable—trade, $159,427; accrued wages and commissions, &c., $15,588; reserve for Fed. and State taxes, $24,060; reserve for contingencies, $73,830; capital stock (32,400 shs. no par), $1,620,000; capital surplus, $697,124; earned surplus, $350,475; total, $2,940,507.—V. 139, p. 3003.

New Orleans Cold Storage & Warehouse Co., Ltd.—*Dividends Resumed*—

The company paid a dividend of $1 per share on the capital stock, par $100 on June 20 to holders of record June 12. Four quarterly dividends of like amount were paid in 1934 while from Sept. 1931 to and including Dec. 1932 regular quarterly distributions of $2 per share were made.—V. 140, p. 2544.

New Orleans Texas & Mexico Ry.—*Earnings*—

General Statistics for Calendar Years

	1934	1933	1932	1931
Average miles operated	1,764	1,793	1,816	1,833
Revenue tons carried	4,272,051	3,327,054	3,881,018	5,676,797
Rev. tons carried one mile	608,230,681	452,985,893	499,390,730	724,211,148
Revenue per ton per mile	1.43 cts.	1.62 cts.	1.73 cts.	1.61 cts.
Passengers carried	308,528	248,322	339,079	491,483
Passengers carried one mile	22,512,469	16,036,973	24,691,515	32,818,645
Revenue per passenger per mile	1.81 cts.	2.20 cts.	2.10 cts.	2.76 cts.

Consolidated Income Account—Years Ended Dec. 31

	1934	1933	1932	1931
Railway Opearting Revenue—				
Freight	$8,702,985	$7,355,580	$8,656,886	$11,705,825
Passenger	407,040	352,076	517,488	906,406
Mail	227,202	238,748	250,913	272,011
Express	120,170	95,489	168,602	302,709
Miscellaneous	203,895	44,279	48,174	70,341
Incidental	89,990	71,616	79,818	105,648
Joint facility	82,840	60,564	64,446	72,594
Total	$9,834,123	$8,218,352	$9,786,326	$13,435,533
Railway Opearting Expenses—				
Maint. of way and structures	$1,532,747	$1,287,967	$1,330,274	$2,150,979
Maintenance of equipment	1,766,916	1,477,889	1,696,913	2,269,679
Traffic expense	498,336	467,471	522,135	621,305
Transportation expense	2,989,722	2,646,360	2,837,037	3,996,464
Miscellaneous operations	19,419	13,223	22,655	47,017
General expense	623,256	530,718	646,229	850,008
Transportation for inv.—credit	29,946	40,373	46,415	43,459
Total	$7,400,450	$6,383,254	$7,008,828	$9,891,993
Net operating revenue	$2,433,674	$1,835,098	$2,777,499	$3,543,541
Railway tax accruals	529,350	563,622	592,210	732,153
Uncollectible railway revenues	15,603	7,769	11,054	10,921
Railway operating income	$1,888,720	$1,263,707	$2,174,236	$2,800,466
Other Opearting Income—				
Rent from locomotives	$295,305	$342,805	$338,743	$356,042
Rent from passenger train cars	87,199	79,067	100,262	76,773
Rent from floating equipment	36,500	36,500	36,500	36,500
Rent from work equipment	15,863	15,027	15,870	23,176
Joint facility rent income	992	13,120	21,422	44,669
Total operating income	$2,324,579	$1,750,225	$2,687,133	$3,337,627
Deductions from Oper. Income—				
Hire of freight cars—debit bal	$829,410	$684,821	$765,350	$910,312
Rent for locomotives	187,813	245,021	399,619	477,617
Rent for passenger train cars	88,131	124,222	108,498	129,491
Rent for work equipment	7,503	15,672	31,195	31,888
Joint facility rents	311,645	335,011	378,869	362,028
Net railway operating income	$900,076	$345,477	$1,003,601	$1,426,290
Non-Operating Income—				
Miscellaneous rent income	$49,172	$67,248	$69,607	$56,079
Miscell. non-oper. physical prop	4,315	3,628	4,715	1,692
Income from funded securities	20,278	16,853	16,857	32,408
Income from unfunded securities	9,447	41,629	19,832	22,992
Miscellaneous income	1,672	1,479	11,445	3,414
Gross income	$984,960	$476,313	$1,126,059	$1,542,875
Deductions from Gross Income—				
Rent for leased roads	273	1,366	------	------
Miscellaneous rents	6,255	4,996	5,010	1,915
Miscellaneous tax accruals	453	*Cr*289	1,191	460
Interest on funded debt	2,735,646	2,858,014	2,778,754	2,617,260
Interest on unfunded debt	527	940	1,448	32,446
Miscellaneous income charges	2,652	8,426	13,764	13,216
Net loss	$1,760,845	$2,397,139	$1,674,109	$1,122,422
Dividend approp. of surplus	------	------	------	1,038,198
Balance, deficit	$1,760,845	$2,397,139	$1,674,109	$2,160,620

Note—During 1932 company and subsidiaries paid into the Railroad Credit Corporation fund $204,188.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $
Invest. in road & equipment	73,477,525	73,681,224
Dep. in leu of mtg. prop. sold	3,183	100
Miscell. physical property	488,147	473,428
Invest. in affil. cos. —pledged	3,402,469	3,411,142
Invest. in affiliated cos.—unpledged	2,053,112	2,002,332
Other investment —unpledged	93,975	141,206
Cash	519,591	444,421
Special deposits	164,542	30,361
Loans & bills rec	9,014	4,451
Traffic & car serv. balances receiv	317,322	319,723
Net balance rec. from agents and conductors	77,497	88,913
Miscell. accts. rec.	639,121	561,202
Mat'l & supplies	986,388	1,023,243
Int. & div. rec'le	95,707	73,591
Other curr. assets	1,475	1,130
Working fund advances	7,091	9,537
Insurance & other funds	15,995	15,713
Other def. assets	270,476	256,346
Rents & insurance prem. paid in advance	41,421	35,704
Other unadjusted debits	799,295	1,018,400
Total	83,463,346	83,592,167

Liabilities—	1934 $	1933 $
x Capital stock	15,000,000	15,000,000
Fund. debt unmat.	44,346,000	44,574,000
Non-negot. debt to affiliated cos	10,565,227	10,565,227
Traffic car service balances payable	247,219	212,208
Audited accts. & wages payable	1,037,380	1,631,423
Miscell. accts. pay	151,076	32,409
Int. matur. unpaid	3,935,184	1,975,397
Divs. matured unp.	16,119	------
Fund. debt mat'd unpaid	1,000	------
Unmat. int. accr'd	1,795,431	1,273,047
Other liabilities	12,209	15,226
Deffered liabilities	42,613	49,940
Tax liability	544,282	358,848
Ins. & casualty res.	------	38,336
Accr. depr.-equip.	5,769,903	5,572,531
Accr. depr.-misc. physical prop'ty	8,182	7,331
Other unadjusted credits	548,731	246,792
Excess of bk. value of sec. of sub. cos. at dates of acq'n over cost thereof	6,449,633	6,449,633
Add. to prop. thru inc. & surplus	2,491,511	2,458,192
Approp. surp. not spec. invested	155,000	------
Deficit	9,653,356	6,868,376
Total	83,463,346	83,592,167

—V. 140, p. 3903.

New York Central RR.—*Gets Bus Tie-Up Offer—*

The Greyhound Corp., holding company for highway omnibus concerns operating in many parts of the country, has submitted to the New York Central RR. a plan for co-ordinated passenger transport. Under the proposal, the New York Central would purchase full or part control of the Eastern Greyhound Lines, Inc., of Del., which operates lines from Chicago and Cleveland to New York and other points.

The omnibus company would provide highway service to replace branch line trains and local main-line trains where it would prove economical to the railway. The services of the New York Central in the New York region would be unaffected by the plan.

Besides enabling the replacement of unprofitable trains, the project, it is said, would give the New York Central interest in an industry which would come under regulation of the Interstate Commerce Commission should pending legislation be enacted by Congress.—V. 140, p. 4075.

New York Chicago & St. Louis RR.—*Asked About Maturity—*

The Bureau of Finance of the Interstate Commerce Commission has asked the company for information regards to its plan for meeting the maturity Oct. 1 of $15,000,000 in 6% notes.

The Bureau of Finance's request was made in connection with the road's application for extension of $8,811,587 in Reconstruction Finance Corporation loans maturing between July 27 and Oct. 1 1935. The Bureau also asked the company for further data on the road's estimate of $35,000,000 in operating revenues for 1935.—V. 140, p. 4075.

New York Edison Co.—*Special Meeting—*

A special meeting of stockholders will be held on June 28 to consider and act upon the proposed consolidation of this company with the United Electric Light & Power Co. See also V. 140, p. 3903.

New York New Haven & Hartford RR.—*Commuters Lose Pleas to Cut Fare—*

The New York P. S. Commission on June 12 denied an application of several communities in Westchester County for lower commutation rates on the New Haven. In adopting an order dismissing the complaint, which was brought by the towns and several organizations of property owners, Commissioner George R. Lunn, who heard the case, said that the Commission should, and probably would, institute its own rate proceeding when business conditions of the road improve.—V. 140, p. 3726.

New York Trap Rock Corp.—*Deposits—*

The outstanding amounts of funded debt issues and the amounts deposited as assenting to the plan of readjustment to June 13 1935 are as follows:

	Outstanding	*Deposited*	*Non-Assenting*
1st mtge. 6s	$4,793,500	$3,588,500	$1,205,000
7% debentures	466,500	331,500	135,000

Further deposits of both issues may be made up to Nov. 1 next. The paln was declared effective May 13 last.—V. 140, p. 3396.

Noranda Mines, Ltd.—*Earnings—*

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Lbs. of anodes produced	20,988,215	14,657,781	13,434,628	14,654,262
Total recovery	$3,287,409	$3,501,744	$2,476,458	$3,050,046
Cost of metal production, incl. mining, customs ore, treatment & delivery, administration & general expenses	1,776,054	1,494,094	1,515,507	1,519,948
Reserved for taxes	130,000	238,500	108,000	142,000
Operating income	$1,381,355	$1,769,150	$852,951	$1,388,099
Miscellaneous income	85,989	142,790	70,545	58,802
Total income	$1,467,344	$1,911,940	$923,497	$1,446,900
Estimated res. for deprec	210,000	266,144	255,536	355,459
Estimated net profit	$1,257,344	$1,645,796	$667,961	$1,091,441
Estimated earns. per sh.	$0.56	$0.73	$0.30	$0.48

—V. 140, p. 4075.

North American Cement Corp.—*Earnings—*

Years Ended Dec. 31—	1934	1933	1932	1931
Net sales	$2,627,221	$1,524,586	$1,736,652	$3,292,557
Cost of sales	1,330,332	819,311	1,145,100	2,113,201
Selling & other expense	500,186	484,093	498,412	630,064
Net profit	$796,702	$221,181	$93,140	$549,293
Other income	10,155	6,658	11,141	28,144
Total income	$806,857	$227,839	$104,281	$577,437
Int. & amort. on bonds	180,778	173,005	285,009	362,355
Depreciation & depletion	754,919	777,173	649,719	711,602
Prov. for loss on cash in closed bank	10,000	20,000	------	------
Net loss	$138,840	$742,340	$830,447	$496,520

Balance Sheet Dec. 31 1934

Assets—Cash, $658,450; special deposits, $3,604; notes and accounts receivable, trade (less allowance for doubtful receivables of $36,619), $117,665; inventories, $631,324; real estate, buildings, &c. (less, depreciation and depletion of $5,753,565), $10,642,362; miscellaneous investments, at cost or less, $13,587; certificate of indebtedness for cash in closed bank, $24,313; sinking fund, $78; deferred charges, $20,939; total, $12,112,326.

Liabilities—Accounts payable, $30,654; accrued interest, wages, &c., $115,995; 6% 1st mortgage bonds due Aug. 20 1935, Acme, $148,000; 6½% mortgage bonds due March 1 1943, $1,337,600; 6½% mortgage income bonds due March 1 1953, $3,659,750; debentures, series A, 6½% due Sept. 1 1940, $505,000; accrued interest, deferred, on 6½% mortgage ncome bonds, $436,120; reserves, insurance and accident, &c., $83,487; reserve for retirement of preferred stock, $12,876; series A, conv. prior pref. stock ($1 par), $75,256; series B, conv. prior pref. stock ($1 par), $50,470; pref. stock ($1 par), $12,876; class A, common stock ($1 par), $18,891; capital surplus, $6,149,666; operating deficit from June 30 1933, $524,317; total, $12,112,326.—V. 140, p. 2014.

North Boston Lighting Properties.—*Annual Report—*

Income Account Year Ended Dec. 31 1934 (Company Only)

Cash dividends received on shares of subsidiary companies	$2,789,394
Cash dividends on other shares	5,400
Interest from subsidiary companies	10,713
Total income	$2,805,508
Operating expenses and taxes	12,684
Net income before interest and amortization	$2,792,824
Interest charges and amortization	534,813
Net income (comparable with consolidated net earnings for 1934 of $2,246,269)	$2,258,011
Deduct dividends included in the foregoing net income received early in Jan. 1934 and accrued as income in 1933	789,333
Net income to surplus	$1,468,679
Previous earned surplus	268,232
Total surplus	$1,736,911
Dividends on preferred shares	684,234
Dividends on common shares	1,625,070
Dividends declared Jan. 4 1934 which were accrued and charged to surplus in 1933	*Cr*604,410
Earned surplus, Dec. 31	$32,017

Note—Dividends of $741,791 received early in Jan. 1935 from sub. cos. and dividends of $552,408 declared and paid in Jan. 1935 on pref. and common shares of this association, owing to change in accounting practice, have not been included in the accounts for 1934.

Balance Sheet Dec. 31 1934 (Company Only)

Assets—Cash, $14,615; dividend receivable (from non-affil. co.), $1,200; notes receivable from sub. cos., $215,000; investments, $36,313,375; deferred charges, $226,188; total, $36,770,378.

Liabilities—Notes, account and accrued interest payable to affil. cos., (not subs.), $352,258; accrued interest on bank credit, $38,000; accounts payable, $2,199; secured bank credit due Nov. 22 1937 (interest 4% for first year, beginning Nov. 22 1934; 4¼% for second year, and 4½% for third year), $9,000,000; $3 preferred shares ($50 par), $11,404,012; common shares (433,354 shares, no par), $15,941,891; earned surplus, $32,017; total, $36,770,378.

Consolidated Earnings Slatement Year Ended Dec. 31 1934 (Incl. Subsidiaries)

Gross operating revenue (after elimination of inter-co. sales)	$10,303,565
Other income	294,437
Total income	$10,598,002
Operating expenses	3,391,396
Purchased electric energy	587,559
Maintenance	775,043
Depreciation	611,409
Taxes (including $398,331 Federal income taxes)	1,900,050
Gross income	$3,332,545
Interest on funded debt	594,396
Amortization of debt discount and related deferred charges	57,254
Other interest charges	35,547
Minority interest in net earnings of subsidiary companies	399,078
Consolidated net earnings for the year	$2,246,269
Additional prior years' Federal income taxes and other adj. (net)	28,095
Consolidated net earnings in the year after surplus adjust	$2,218,174
Previous consolidated surplus	2,599,069
Total surplus	$4,817,243
Dividends on preferred shares	684,234
Dividends on common shares	1,625,070
Dividends included in the foregoing declared Jan. 4 1934, which were accrued and charged to surplus in 1933	*Cr*604,410
Consolidated surplus Dec. 31	$3,112,350

Consolidated Balance Sheet Dec. 31 1934 (Including Subsidiaries)

Assets—Cash, $1,132,008; accounts receivable (customers), less reserves, $1,406,586; accounts receivable (other), less reserve, $86,909; dividends and interest accrued, $1,326; materials and supplies, $990,860; prepaid charges, $25,528; securities owned, $170,912; plants and properties, $51,744,386; construction work orders in progress (incl. $127,596 preliminary engineering charges on project deferred), $302,976; unamortized debt discount and expense, $246,309; other unadjusted debits, $8,786; total, $56,116,587.

Liabilities—Notes payable to bank, $775,000; notes and accounts payable to Massachusetts Utilities Associates and subs., $505,852; notes and accounts payable to sundry affil. cos. (not subs.), $475,786; other accounts payable and accruals, $694,135; consumers' deposits, $234,128; funded debt, $10,525,000; reserves for depreciation, $7,681,827; other reserves and suspense credits, $203,456; minority interests in common stocks and surplus of sub. cos., $4,563,149; $3 pref. shares (par $50), $11,404,012; common shares (433,354 shares, no par), $15,941,891; consolidated surplus $3,112,350; total, $56,116,587.—V. 140, p. 2365.

Noma Electric Corp.—*To Be Added to List*—

The New York Curb Exchange will aid 225,000 shares of new common stock, $1 par, to the list in lieu of 225,000 shares of old common stock, no par, upon official notice of issuance.—V. 140, p. 3903.

Northern Paper Mills (& Subs.)—*Earnings*—

Earnings for the Year Ended Dec. 31 1934

Net sales	$4,526,917
Cost of sales	2,758,054
Selling, shipping, warehousing and administrative expense, exclusive of depreciation charges	872,999
Miscellaneous charges (net)	123,672
Depreciation of plant and equipment	322,024
Interest on bonds and debentures	247,403
Amortization of bond and debenture discount and expense	15,145
Income taxes—Federal and Wisconsin State	37,970
Net income	$149,645

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $58,335; accounts and notes receivable, $442,124; advance on hay purchase, $3,677; inventories, $1,225,756; prepaid expenses, $15,573; value of life insurance policies for $725,000 (of which $525,000 pledge in connection with bond issue), $81,522; due from officers, employees and stockholders (less reserve of $1,250), $332,706; miscellaneous accounts and notes receivable (less reserve of $11,616), $87,958; investments, $86,098; cash with trustee for bond issue, $158; cash fund—Wisconsin Unemployment Insurance, $6,559; property, plant and equipment (less reserve for depreciation of $3,616,925), $5,666,606; appreciation of physical properties of Tuttle Press Co., $55,311; timberlands and standing timber, $1,072,052; patents and trade marks, $16,632; unamortized bond and debenture discount and expense, $154,040; deferred cruising expense, $1,091; good-will, $10,599; total, $9,316,806.

Liabilities—Bank loans, $124,371; notes and trade acceptances payable, $186,467; accounts payable, $226,475; accrued interest and expenses, $190,519; provision for income, capital stock and processing taxes, $44,445; provision for contingencies, $3,000; 1st mtge. 5s (due Nov. 1 1935), $65,000; 1st mtge. 5s, $3,765,000; 15-year 6% debentures, $851,000; reserve for unemployment insurance, $6,559; minority interest in capital stock of Tuttle Press Co., $75,180; common stock (78,465 shs., no par), $2,746,100; 7% preferred stock (par $100), $126,400; 6% 2d pref. stock (par $100), $451,400; paid-in surplus, $379,871; earned surplus, $75,015; total, $9,316,806.—V. 139, p. 3332.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Operating revenues	$2,550,502	$2,433,551	$12,293,319	$11,731,609
Uncollect. oper. revenue	11,248	5,978	53,696	44,805
Operating expenses	1,818,182	1,732,109	8,862,427	8,443,434
Operating taxes	241,929	242,353	1,207,595	1,142,494
Net operating income	$479,143	$453,111	$2,169,601	$2,100,876

—V. 140, p. 3560.

Northwestern Electric Co.—*Bankruptcy Petition* filed

The company has filed petition in Federal District Court at Portland, Ore., under Section 77-B of Bankruptcy Act for reorganization under 10-year first mortgage bond extension plan to which 83% of holders have given approval. Hearing on petition has been set by Judge John H. McNary, for July 15. Agents of the company are authorized to continue to accept bond deposits. Northwestern was unable to refund before May 1 a maturity of bonds.—V. 140, p. 3904.

Nova Scotia Light & Power Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	$1,852,075	$1,780,245	$1,884,799	$1,932,767
Operating expenses	1,083,718	1,015,546	1,122,414	1,211,530
Taxes	179,182	171,223	165,425	138,647
Bond & coupon int	219,738	229,015	227,918	219,781
Sundry	2,436	18,460	34,553	19,976
Depreciation	135,000	135,000	135,000	135,000
Bal. for res., divs., &c.	$232,000	$211,001	$199,483	$207,833
Preferred dividends	75,000	75,000	75,000	75,000
Common dividends	103,569	112,200	138,092	138,092
Balance	$53,431	$23,801	def$13,609	def $5,259

Balance Sheet at Dec. 31 1934

Assets—Property, plant and equipment, $7,225,412; unamortized discount on bonds and shs., $105,298; deferred charges, $6,254; sinking fund cash, $78; sundry investments, $1,451,740; materials and supplies, $81,312; accounts receivable, $134,114; investment securities, $4,002; cash in bank and on hand, $60,067; total, $9,068,279.

Liabilities—6% preference shs. (par $100), $1,250,000; ordinary shs. (34,523 shs. no par), $1,661,755; bonds, $4,281,500; accrued int. and taxes, $65,237; consumers' security deposits, $57,902; accounts payable, &c., $210,137; ordinary stock div., $25,892; reserves, $1,333,037; surplus, $182,818; total, $9,068,279.—V. 140, p. 3054.

(Charles F.) Noyes Co., Inc.—*Earnings*—

Years Ended April 30—	1935	1934
Net operating income	$92,003	$152,242
Miscellaneous income	3,922	4,644
Total income	$95,925	$156,887
Insurance (excepting life) and other expenses	3,141	7,707
Bad debts	19,648	3,979
Worthless mortgage and stock (acquired in settlement of commissions)	------	25,003
Collections of accounts previously written off and other similar credits	------	*Cr*2,036
Life insurance expense, depreciation, amortization, taxes and extraordinary deductions	43,220	57,841
Net profit for the year	$29,915	$64,393
Unapprop. surplus (as adjusted) before divs	41,375	33,092
Total unappropriated surplus before divs	$71,291	$97,485
Dividends paid	44,999	59,999
Unappropriated surplus at April 30	$26,291	$37,486

Balance Sheet April 30 1935

Assets—Cash in banks and on hand (own funds), $78,831; notes receivable, $66,923; commission and sundry accounts receivable (less reserve for doubtful accounts of $17,568), $30,111; due from owners (for commissions and advances, secured, due on demand), $26,229; accrued interest receivable, $15,505; cash surrender value of insurance, $122,170; total notes and accounts receivable, other than current, $95,951; securities (less reserve for anticipated loss), $46,682; furniture and fixtures (cost) (less accumulated depreciation of $82,796), $26,064; good-will, $1,283,808; deferred charges, $15,194; total, $1,807,473.

Liabilities—Accounts payable, $42,752; employees co-operative fund, $942; preferred stock (par $30), $999,990; common stock (112,812 shares no par), $697,000; surplus appropriated for capital expenditures and investments, $40,497; unappropriated surplus, $26,291; total, $1,807,473.—V. 138, p. 4134.

Ohio Public Service Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1935	1934	1933
Gross operating revenues	$8,447,408	$8,126,029	$7,985,901
Net income after taxes, deprec., int. & amortization of bond discount & expense, &c	1,900,362	1,925,658	x2,401,696

x Before depreciation and amortization.—V. 140, p. 2015.

Oliver Farm Equipment Co.—*Plan Outlined*—

The plan of recapitalization which will be submitted to stockholders for approval on June 29 is fully outlined in a circular letter sent to the stockholders. The letter, signed by C. R. Messinger, Chairman, says in part:

The position of the company as reflected in the annual report for 1934, (V. 140, p. 3728), together with improved conditions obtaining in the industry, has convinced the management that the time has come for a reorganization of the capital structure of the company. Since the summer of 1930 the company has had to cope with difficult situations.

The net losses for the five years and nine months of the company's existence, as shown in the annual statements to stockholders, total $22,292,616, summarized as follows:

Net loss before depreciation and special charges (but after interest paid of $3,274,311)		$3,226,923
Special charges: Write-down of receivables	$7,045,919	
Elimination of accrued interest receivable	871,543	
Write-down of inventories	3,809,148	
		11,726,610
Depreciation, incl. in 1934 a provision of $1,190,343 for devaluation of fixed assets not in use		7,339,084
Total of reported net losses		$22,292,616

Sales for these years were $75,351,544, of which those made in the years 1929, 1930 and 1931 constituted 78% of the total and caused the accumulation of the receivables and inventories which has been so largely responsible for the unfavorable net operating results. The more conservative policies prevailing since 1931 have brought about a steadily increasing percentage of cash to sales together with shorter terms, and consequently, in these later years there has been no substantial accumulation of receivables from which further extraordinary losses are anticipated.

As a result of the losses and other surplus charges, the book value of stockholders' equity has shrunk from $41,308,271 as of Dec. 31 1929 to $14,010,766 as of Dec. 31 1934. The book value of the common stock has consequently been wiped out along with almost one-fourth of the stated value of the outstanding preferred stock.

Dividends in arrears on pref. stock outstanding are now exceedingly large (amounting to $4,809,555 on Dec. 31 1934) and any payment thereon, in view of the accumulated deficit, would seem to be remote. The continued appearance of the large dividend arrearages and the deficit on the balance sheet, unfavorably affects the opinions in the business world of the financial position of the company, whereas their elimination would aim in dispelling any question which might arise as to the permancy of the line.

The management and the board of directors feel that the large deficit should, in view of prospective moderate future earnings, be recognized as a loss of capital invested rather than continue as a burden to be absorbed by future earnings. It is the judgment of the management and board of directors that the capital should be reduced to make possible the removal of the deficit; that the continued accumulation of dividends on the pref. stock should be eliminated; that the capital structure should be simplified and reduced; and that all stock of the company should be converted into one class. With this end in view, after very careful consideration, the management and board of directors have prepared a plan of recapitalization of the company, which is as follows:

Plan of Recapitalization

(1) The authorized capital stock of the company is to be 800,000 shares of common stock (no par) and the plan contemplates:

(a) the change and reclassification of the prior preferred stock into common stock at the rate of 1¼ shares of common stock for each share of prior pref. stock with its accumulated dividends—requiring the issue of common stock in the amount of	235,762.5shs.
The above ratio was arrived at by the board of directors after very careful consideration, and takes into account the fact that the prior pref. stock has a stated value of $100 per share and had accrued dividends thereon, as of Dec. 31 1934, of $25.50 per share.	
(b) the change and reclassification of each share of common stock into 1-20 of a share of common stock—requiring the issue of common stock in the amount of	31,090.2625 shs.
(c) the issuance by the company of 1-100 of a share of common stock against each $1.62½ of dividend scrip outstanding (such dividend scrip being evidenced by the conditional rights certificates heretofore issued in respect to the formerly authorized conv. participating stock)—requiring the issue of common stock in the amount of	5,219.47 shs.
Total	272,072.2325 shs.

(2) Outstanding stock and dividend scrip is to be surrendered in exchange for shares of a single class of stock having a stated value of $40 a share. At the same time, (1) the outstanding stated capital of the company would be reduced for the purpose of absorbing the $25,001,228 deficit at Dec. 31 1934 as shown by the balance sheet on that date, and (2) a paid-in surplus of $3,127,876 would be created, out of which the board of directors deems it advisable to establish a precautionary reserve of $750,000 for the purpose of absorbing losses which may result in the event of any future abandonment or consolidation of properties, and a reserve of $50,000 for recapitalization expense.

Capital-stock and surplus accounts would be altered thus, as of Dec. 31 1934, assuming that all dividend scrip is exchanged under the plan:

Account—	—*Present* *No. of Shares*	*Status*— *Book Value*	*Ratio of Exchange*	—*Recapitalized* *No. of Shs. of Common Stock*	*Status*— *Reallocat'n of Book Value*
a Prior pref. stock	188,610	$18,861,000	1:1¼	235,762.5	$9,430,500
Common stock	621,805	9,244,180	1:1-20	31,090.2625	1,243,611
Dividend scrip		------	1:1-100	5,219.47	208,779
Surplus allocated to capital account		1,500,000			
Paid-in surplus		9,406,815			2,327,877
b Paid-in surplus					750,000
c Paid-in surplus					50,000
		$39,011,995			
Deficit		25,001,229			
Total		$14,010,766		272,072.2325	$14,010,766

a Stated value $100 with $25.50 accumulated dividends as at Dec. 31 1934. b Reserved for loss on possible future abandonment or consolidation of properties. c Reserved for recapitalization expense.

(3) The remaining approximately 527,927 shares of common stock to be authorized are to be reserved for the following purposes:

(a) 188,610 shares for stock purchase warrants for common stock, which warrants were originally issued with the prior pref. stock. These warrants are to be retained by the holders of the prior pref. stock and represent the right to purchase common stock at $100 per share (subject to adjustment as provided in the warrants) until April 1 1939.

(b) Approximately 24 shares for various warrants issued by predecessor companies.

(c) 75,000 shares for sale to officers and employees, or for other proper corporate purposes, on such terms and conditions as the board of directors may, in its sole discretion, determine to be in the best interests of the company. Pre-emptive rights in respect to such 75,000 shares are to be waived.

(d) 264,293 shares for disposition in order to raise funds for proper corporate purposes, including refunding or refinancing any indebtedness of the company, or to be reserved against the conversion of any securities which may be convertible into common stock of the company. These shares or securities may be issued and disposed of at such price and on such terms and conditions as the board of directors may, in its sole discretion, determine shall be in the best interests of the company. The new holders of common stock will have full pre-emptive rights to subscribe to any of such 264,293 shares of common stock which may at any time be issued for cash; and to subscribe to any securities convertible into such 264,293 shares of common stock.

(4) In order to carry out the plan, the board of directors at a meeting held on May 22 1935, proposed and declared advisable certain amendments to the certificate of incorporation of the company, as heretofore amended, which proposed amendments are made a part of the plan.

In order to facilitate the raising of funds for refunding or refinancing any indebtedness of the company, or for any other proper corporate purposes, the directors are to have power, without action by the stockholders, to authorize the execution, issuance and delivery by the company of bonds, notes or other obligations of any nature, and to secure the same by mortgage or lien on any of the company's properties.

No fractional shares of common stock are to be issued under the plan, but in lieu thereof scrip certificates are to be issued.

As a step in carrying out the plan, the capital is to be reduced prior to the filing of the certificate of amendment from $30,744,180 to $10,674,111, and a paid-in surplus created of $3,336,655, by reducing the amount of capital represented by the outstanding prior pref. stock from $20,000,000 to $9,430,500, and that represented by the outstanding common stock from $9,244,180 to $1,243,611, and by eliminating $1,500,000 of surplus heretofore allocated to capital account, and by retiring all stock then held in the treasury. Upon consummation of the plan, the total amount of capital and paid-in surplus will be as indicated above.

In originally contemplating a plan, the management had distinctly in mind the possibility of embracing, as a part of such plan, arrangements for the refunding of the existing bank indebtedness into a longer term security. However, it does not appear feasible to accomplish this phase of the progam at this time without undue scarifice of the interests of the stockholders. Obviously, satisfactory arrangements should be made as soon as possible to the end that the company's bank indebtedness be placed in a more permanent form. The first step in that direction is believed to be the consummation of the proposed plan of recapitalization.

Acceptance of Recapitalization Still Uncertain as Some Holders Are Opposed—

A Chicago press dispatch June 18 had the following:

Proxies from stockholders voting on the proposed recapitalization plan, are arriving at the company's headquarters at a fairly rapid rate. Although it is yet too early to determine whether the required number of favorable votes will be ultimately secured, there are large blocks of the stock which have not yet appeared, but which are expected to endorse the plan. Final outcome, however, is still anybody's guess.

The stockholders' opposition to the plan is based primarily on:

(1) A feeling that directors are asking plenipotentiary powers at expense of stockholders—particularly pertinent in the matter of categorically issuing bonds, or the equivalent, of an unstated amount to take prior lien over preferred and common stock.

(2) Sale of 75,000 shares of stock to officers and employees, which has recently been amended to provide for shareholders' approval. (V. 140, p. 4076.)

It is felt the chief need of the suggested plan is the fact that company must have additional working capital to insure its competitive position in the industry. Orders have been coming in from dealers at a fine rate, but the company is of the opinion that it is prevented by inadequate surplus funds to step up production sufficiently to take full advantage of the pickup. —V. 140, p. 4076.

Osgood Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Sales	$1,001,463	$568,039
Returns, allowances and freight	33,879	27,413
Discounts	23,679	16,712
Net sales	$943,904	$523,914
Cost of sales	838,696	448,790
Provision for depreciation	21,500	21,065
Selling, administrative and general expenses	233,167	211,895
Deficit	$149,460	$157,837
Other income	66,528	109,015
Net deficit	$82,932	$48,822
Other expenses	55,665	67,221
Net loss	$138,597	$116,043

Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $14,997; accounts and notes receivable, $196,169; inventories, $486,728; advances to officers and employees, $3,961; accounts receivable (General Excavator Co.), $33,166; miscellaneous investments, $16,214; assets held by trustee for debenture bonds, $34,900; land, buildings, machinery, &c., (less reserve for depreciation of $345,259), $529,392; deferred charges, $76,372; total, $1,391,903

Liabilities—Notes payable to banks, $47,000; accounts payable—trade, $81,534; due to Alloy Cast Steel Co., $3,442; accrued salaries, wages and commissions, $25,400; accrued taxes, $6,700; accrued interest on debentures, $3,197; operating reserves, $6,596; sinking fund 6% debentures, $639,500; 7% preferred stock (par $100), $428,500; (common stock, class A, 2,218 shs. and class B 100,000 shs. (no par), outstanding, not given any value); capital surplus, $130,899; earned surplus, $19,132; total, $1,391,903.—V. 140, p. 482.

Otis Elevator Co.—*New Vice-President*—

Arthur Lundeen, in charge of the company's service and maintenance work department, has been appointed a Vice-President.—V. 140, p. 2873.

Ottawa Light Heat & Power Co., Ltd. (& Subs.)—

Consolidated Income Account for the Year Ended Dec. 31 1934

Net operating profit	$927,582
Income from investments	218
Total income	$927,800
Directors' fees	4,500
Federal, provincial and municipal taxes	161,862
Provision for income taxes	48,325
Bond interest	241,204
Provision for depreciation	170,000
Provision for amortization of premium paid on redemption of bonds and financing expenses	26,309
Net profit for the year	$275,599
Preferred dividends	97,500
Common dividends	210,000
Deficit	$31,901

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant, equipment, franchises, rights and contracts, $12,619,480; cash, $195,960; investment securities, $28,569; accounts receivable (less reserve for bad debts), $242,766; inventories of stores, supplies, and merchandise, $176,403; deferred charges, $396,785; total, $13,659,962.

Liabilities—Funded debt, $4,777,500; accounts payable and accrued liabilities, $144,729; provision for taxes, $74,363; dividends payable, $76,875; accrued bond interest, $59,719; 6½% cumulative preferred stock ($100 par), $1,500,000; common stock ($100 par), $3,500,000; capital reserve, $1,500,000; reserve for depreciation, $1,443,235; earned surplus account, $583,542; total, $13,659,962.—V. 139, p. 452.

Otter Tail Power Co. (Minn.)—*Pref. Divs.* decl

The directors have declared a dividend of 72 cents per share on the $6 cumulative preferred stock, no par value, and a dividend of 66 cents per share on the $5.50 cumulative preferred stock, no par value, both payable July 1 to holders of record June 15. Similar payments were made on April 1 and Jan. 2, last. On July 1 1934, dividends of $1.08 and 99 cents per share respectively were distributed on the above issues. Distributions at the regular quarterly rates had been made on both issues up to and including April 2 1934.—V. 140, p. 2015.

Pacific Public Service Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1935	1934	1933
Net profit after taxes, interest, depreciation sub. pref. dividends, &c.	$194,250	$118,917	$16,036

—V. 140, p. 2717.

Pacific Western Oil Co.—*Removed from Unlisted Trading* on

The New York Curb Exchange has removed from unlisted trading privileges the 15 year 6½% sinking fund gold debentures due Nov. 1 1943 (with warrants).—V. 140, p. 3397.

Pan-American Airways Corp.—*Postmaster-General Farley Recommends 25% Cut in Contract*—

Postmaster General Farley has recommended to a special Senate committee investigating air and ocean mail contracts that the awards given the corporation for carrying mail between United States and Latin American countries be reduced by 25%.

The report states that "it is clearly evident that the Pan -American Airways has been shown favoritism by former officials of the Department."

At the same time, however, it states that it is not believed that the cancellation of these contracts would be in the public interest as such action would probably disrupt American air service to the Latin American countries and might result in great harm to trade relations with these countries. There is no other air company in the United States that has the experience, the equipment, the necessary concessions with the Latin American countries and other facilities for service that the Pan-American Airway system has for operation in this territory.—V. 140, p. 3561.

Paramount Publix Corp.—*Participation in Plan and Delivery of New Securities*—

The Paramount Pictures, Inc., successor, in a notice to all creditors and stockholders of Paramount Publix Corp. and of Paramount Broadway Corp. and other parties in interest, states:

In the proceedings now pending under Section 77-B of the Bankruptcy Act in the Southern District of New York for the reorganization of Paramount Publix Corp., United States District Judge Alfred C. Coxe has made an order, dated June 17, directing that the plan of reorganization be carried out. Pursuant to said order the existing corporation (the name of which has been changed to Paramount Pictures Inc.) takes title to the property as of July 1 1935, and the new securities are to be available for distribution from and after that date. The method by which creditors, stockholders and other parties in interest may participate in the plan of reorganization has been determined and is set forth in said order dated June 17 1935. As provided in said order:

"Holders of certificates of deposit for stock of Paramount Publix Corp. deposited under the deposit agreement dated as of Jan. 27 1933, or of undeposited certificates of stock, should surrender their certificates of deposit or stock certificates to Commercial National Bank & Trust Co., 56 Wall St., N. Y. City, the agent of the special master appointed by said Court, accompanied by the appropriate transmittal letters duly executed.

"Holders of certificates of deposit for Paramount Famous Lasky Corp. 20-year 6% sinking fund gold bonds or Paramount Publix Corp. 20-year 5½% sinking fund gold bonds deposited under the deposit agreement dated as of Jan. 27 1933, or of claims in respect of undeposited bonds of said issues, should surrender their certificates of deposit or bonds, to New York Trust Co., 100 Broadway, N. Y. City, as agent of the special master, accompanied by the appropriate transmittal letters duly executed;

"Holders of claims (other than claims in respect of bonds of said issues) which have been allowed in the reorganization proceedings should deliver to New York Trust Co., 100 Broadway, N. Y. City, as such agent, the forms of request duly executed;

"Holders of certificates of deposit for 1st mtge. 5½% 25-year sinking fund gold loan certificates guaranteed by Paramount Broadway Corp. deposited under the deposit agreement dated as of Jan. 27 1933, or of undeposited gold loan certificates of such issue, should present their certificates of deposit or gold loan certificates to New York Trust Co., 100 Broadway, N. Y. City, as such agent, accompanied by the appropriate transmittal letters duly executed."

SEC Begins Inquiry Into Company—

A public hearing on the reorganization of the Paramount Publix Corp. was begun by the Securities and Exchange Commission on June 18 at the offices of the Commission in Washington. The hearing is part of the investigation of protective committees and reorganizations being conducted by the Commission pursuant to a direction by Congress.—V. 140, p. 3904.

Pennsylvania Building (Pennsylvania Operating Corp.)—*Deposits of Bonds Urged*—

The reorganization committee for the first mortgage fee 6% sinking fund 15-year bonds (Edwin H. Bigelow, Chairman) reminds bondholders that July 1 1935 has been fixed as the date on or before which deposits should be made under the plan of reorganization (V. 140, p. 3397).

The committee believes that it would be to the advantage of the bondholders that the receivership be terminated at the earliest possible moment and that the operations of the property be placed on a sound basis. Prompt consummation of the plan will eliminate the continuing costs of the receivership and will make it possible to avoid further heavy penalties accruing on overdue taxes.

Those who have not already done so are urged to assent by immediately depositing their bonds under the plan. Dillon Read & Co., 28 Nassau St., N. Y. City are acting as depositary.—V. 140, p. 3397.

Pere Marquette Ry.—*Asks Loan Extension*—

The company has applied to the Interstate Commerce Commission for approval of extension of a $3,000,000 Reconstruction Finance Corporation loan falling due July 19, for three years.—V. 140, p. 3730.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not incl. Beaver Valley Traction Co. (in receivership) and its subsidiary.]

12 *Months Ended April* 30—	1935	1934
Operating revenues	$47,091,962	$46,083,610
Operating expenses, maintenance and taxes	23,980,338	23,528,944
Appropriation for retirement reserve	7,212,766	7,287,126
Net operating revenue	$15,898,858	$15,267,538
Other income	418,215	638,197
Gross income	$16,317,073	$15,905,735
Interest charges (net)	6,513,821	6,539,897
Contractual guarantee	69,192	69,258
Amortization of debt discount and expense	387,598	387,138
Other income deductions	371,820	346,293
Provision for Federal income tax	1,441,309	668,100
Net income	$7,533,332	$7,895,047

—V. 140, p. 3730.

reorganization

Pierce, Butler & Pierce Mfg. Corp.—*New Plan* outlined

The reorganization committee, of which Arthur W. Loasby is Chairman, has notified holders of certificates of deposit for preferred and common stock, that a new plan for the reorganization of the corporation, to be proposed in the near future, will make no provision for stockholders of any class, "as it clearly appears that the corporation is hopelessly insolvent in every sense and that its stockholders have no equity in it." Withdrawal of stock s requested.—V. 140, p. 1877.

Pines Winterfront Co. (& Subs.)—*Earnings*—

Years Ended April 30—	1934	1935
Net sales	$390,666	$312,937
Cost of goods sold	320,464	209,154
Gross profit on sales	$70,201	$103,783
Shipping and selling expenses	$30,408	$53,081
Administrative expenses	55,603	62,530
Operating loss	$15,809	$11,828
Special charges	42,667	171,809
Net operating loss	$58,477	$183,638
Other income (less miscellaneous charges)	51,427	*Dr*8,515
Net loss before depreciation	$7,049	$192,154
Depreciation	73,920	70,935
Net loss	$80,969	$263,089
Net loss per share	$0.26	$0.85

Balance Sheet April 30 1935

Assets—Cash, $10,283; customers' accounts receivable—net, $14,618; other accounts receivable, $547; notes receivable, $225; U. S. Liberty bonds, $500; merchandise inventories, $38,367; containers, $286; prepaid assets, $4,584; fixed assets (less deprec. of $436,300), $1,375,759; good-will, patents, trade-marks, &c., $1; other assets, $30,900; total, $1,476,075.

Liabilities—Trade accounts payable, $32,654; accrued wages payable, $2,146; reserve for taxes, $33,258; sundry accounts payable and accruals, $6,264; 1st mtge. notes, $102,000; due to partially owned subsidiary (subject to possible counter claim), $14,870; reserve for contingencies, $22,794; capital stock ($5 par), $1,546,785; deficit, $284,697; total, $1,476,075.—V. 139, p. 2214.

Pirelli Co. of Italy—$3.84 *Dividend*— dec

A dividend of $3.84 per share was paid on the American shares on May 1 to holders of record April 24. This compares with $8.45 paid on Oct. 6 1934, $4.25 on April 13 1934, $2.57 on April 4 1933, $2.58 on April 15 1932, $3.13 on April 10 1931, $3.14 on April 8 1930, and $2.88 per share on March 19 1929. In addition a stock dividend of 1-24 of a share of series A stock was paid on April 13 1934.—V. 140, p. 3731.

Pittsburgh & West Virginia Ry.—*Equipment Trusts*—

The Interstate Commerce Commission on June 4 authorized the company to pledge with the Railroad Credit Corporation, as collateral security for loans, its equity in $500,000 of equipment-trust certificates, series of 1935, now pledged with the Reconstruction Finance Corporation.—V. 140, p. 3731.

Ponce De Leon Apartments, Miami, Fla.—*Distribution*

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman), in a report to depositors of 1st mtge. 6½% serial coupon gold bonds, dated June 11, states in part:

Proceedings to foreclose the mortgage securing these bonds were instituted, at the request of the committee, on Jan. 31 1933. Mark Max, who is acting as agent of the committee was appointed receiver in such proceedings. The receiver took possession of the property on Feb. 2 1933 and operated it until Jan. 21 1935, on which date the property was purchased at the foreclosure sale by a corporation, all of the stock of which is held by the committee for the benefit of depositors.

The earnings of the property on a cash basis for the period of the receivership, namely, from Feb. 2 1933 to Jan. 20 1935, were as folllows:

Room income	$108,769
Room expenses	29,664
Rooms operating profit	$79,105
Other operating departments loss	3,574
Total operating departments profit	$75,531
Store and dining room rentals	20,872
Other income	1,243
Gross income	$97,646
Deductions from gross income	57,345
Net profit	$40,301

Ponce de Leon Hotel Corp., the corporation organized by the committee, bid in the property at the foreclosure sale on Jan. 21 1935 for $128,000 and later acquired title. The deposited bonds, aggregating $370,500 or approximately 95% of the entire outstanding issue, were used in part payment of the purchase price. In addition it was necessary to pay $15,482 in cash (being amount distributable to non-depositing bondholders from the net proceeds of the foreclosure sale and from the cash on hand, trustee's fee of the special master, &c.)

All real estate taxes and assessments against the property through the year 1934 have been paid in full. Taxes for the year 1935 are not payable until Nov. 1 1935 and do not become delinquent until April 1 1936.

Subsequent to the purchase of the property by Ponce de Leon Hotel Corp. the committee entered into negotiations with the receiver of S. W. Straus & Co., Inc., with a view toward having the receiver accept, in full settlement of his rights under the agreement of Feb. 28 1933, a cash payment at the rate of the distribution made on undeposited bonds. As a result a new agreement was entered into between the committee and the receiver pursuant to which the receiver agreed to accept $10,235 in cash in consideration of his relinquishing his right to participate with depositors in the ownership of the property in the manner provided in the agreement of Feb. 28 1933. Such payment has now been made out of the accumulated earnings of the property.

After payment of the expenses referred to the funds held by Ponce de Leon Hotel Corp. as of April 30 1935, amounted to $21,454.

From the funds on hand a distribution is now being made at the rate of $5 for each $100 in bonds to all holders of certificates of deposit representing bonds of this issue. The total amount distributable to depositors on this basis is $18,525. The balance of funds will be held by Ponce de Leon Hotel Corp. for the benefit of depositors.

Porto Rico Power Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net profit from operations after providing for deprec. and taxes	$633,669	$662,756	$694,873	$683,548
Interest on funded debt	182,986	191,376	199,746	200,885
Other interest	22,333	37,482	43,434	51,911
Directors' fees	5,000	------	------	------
Amort. of disct. on bonds and debentures	11,890	------	------	------
Loss due to hurricane	------	------	147,781	------
Net profit	$411,461	$433,898	$303,912	$430,752
Divs. on pref. stock	70,000	70,000	70,000	70,000
Divs. on common stock	240,000	240,000	240,000	240,000
Adjustment applicable to previous years	92,832	------	------	------
Balance, surplus	$8,629	$123,898	def$6,088	$120,752
Previous surplus	929,516	805,619	811,707	690,954
Surplus carried forw'd	$938,146	$929,516	$805,619	$811,706

Consolidated Balance Sheet as at Dec. 31 1934

Assets—Capital assets, $10,970,966; cash on hand and in banks, $231,058; accounts and notes receivable, $697,051; materials and supplies, $99,314; investments, $3,375; deferred charges, $317,704; total, $12,319,469.

Liabilities—7% cum. pref. shs. ($100 par), $1,000,000; common shs. ($100 par), $3,000,000; funded debt, $3,404,833; bank loan, $675,000; accounts payable, $133,371; employees and consumers' deposits, $246,574; int. accrued on consumers' deposits, $43,859; int. accrued on funded debt, $29,958; div. payable pref. stock, $17,500; reserves, $2,830,227; earned surplus, $938,146; total, $12,319,469.—V. 139, p. 2059.

Porto Rico Telephone Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total operating revenues	$689,179	$677,254	$674,261	$754,273
Non-operating revenues	484	*Dr*1,136	2,514	9,452
Gross earnings	$689,663	$676,118	$676,775	$763,725
Operating expenses	366,914	321,579	348,428	380,460
Taxes	49,915	51,700	55,770	60,324
Amortization of cyclone damages	26,727	26,400	------	------
Provision for deprecia'n, replace. & renewals	120,944	119,006	130,090	175,462
Interest deducts. (net)	91,685	106,313	109,297	117,628
Net income	$33,478	$51,119	$33,189	$29,850

Note—Due to minor reclassification of detail the 1933 figures differ slightly from those contained in the annual report for that year. Net income, however, is unchanged.

Balance Sheet Dec. 31 1934

Assets—Plant, property, equipment, &c., $3,177,886; special deposits, $16,024; deferred charges, $120,505; cash in banks and on hand, $45,143; accounts and note receivable (less reserve of $26,522), $75,905; materials and supplies (less reserve), $60,417; total, $3,495,881.

Liabilities—Common stock (par $100), $1,800,000; funded debt, $478,200; owing to International Telephone & Telegraph Corp., $899,266; deferred liabilities and income, $47,147; accounts and wages payable, $9,921; accrued taxes, $24,927; accrued interest, $2,736; sundry current liabilities, $727; reserve for depreciation, $99,720; earned surplus, $123,568; paid-in surplus, $9,667; total, $3,495,881.—V. 139, p. 1717.

Postal Telegraph & Cable Corp.—*Files Bankruptcy Petition Under Section 77-B*—

Announcement was made June 14 by officials of the corporation that pursuant to authorization of the board of directors given at the meeting of the board held on that date, a petition for reorganization of the corporatn under the provisions of Section 77-B of the Act of Congress of June 7 1934 providing for corporate reorganization, has been filed with the U. S. District Court for the Southern District of New York. The petition was signed by General George S. Gibbs, President of the corporation. Alfred C. Coxe, U. S. District Judge, signed an order approving the petition as filed under Section 77-B of the Act and ordering that the corporation shall continue in possession of its properties and shall operate its business under existing management, pending further order of the Court.

The officers of the corporation have been authorized by the board of directors to confer with committees representing the bondholders and stockholders, with a view of preparing and presenting a plan of reorganization to the Court.

The operating companies whose stock is owned by the Postal Telegraph & Cable Corp., are not affected by the order. These companies are Postal Telegraph & Cable Co., which operates Postal Telegraph land lines, Commercial Cable Co., Mackay Radio & Telegraph Co. of California, and Mackay Radio & Telegraph Co. of Delaware and other subsidiaries.

Committees Formed to Protect Holders of Bonds—

Two committees have been formed to protect the holders of the 25-year collateral trust 5% gold bonds (also known as debenture stock in the British Empire).

Robert Lehman of Lehman Brothers is Chairman of one of the bondholders' protective committees which has been formed at the request of holders of substantial amounts of the bonds. Other members of this committee are Walter H. Bennett (Pres. Emigrant Industrial Savings Bank), Charles V. Heward (formerly of Royal Trust Co.), Montreal, Chales G. Meyer (Chairman Finance Committee, Home Insurance Co.), New York, Edwin L. Weisl (attorney), and Frazar B. Wilde (Vice-Pres., Connecticut General Life Insurance Co.).

The committee is not inviting or accepting deposits at this time but requests holders of the bonds and debenture stock to send their names and addresses and the amount of their holdings to Paul E. Manheim, 1 William St., New York, Secretary of the committee, or to the nearest of the following depositaries: Bankers Trust Co., 16 Wall St., New York, American depositary; Bankers Trust Co., London, English depositary; Royal Trust Co., Montreal, Canadian depositary. Counsel are Sullivan & Cromwell.

The members of the other committee are: Cecil P. Stewart, Chairman (Pres. Frank B. Hall & Co., Inc.); Malcolm C. Rorty (Pres. American Management Association), Milton W. Harrison (Pres. Security Owners Association), William Rosenblatt. George Akerson (Sec.) with Allan B. Salinger, Asst. Sec., 39 Broadway, N. Y. City, and Javits & Javits, counsel, New York.

This committee in a statement issued June 15 stated:

"It will be the policy of the committee to protect the interests of the bondholders exclusively and to see that the substantial value of the collateral which was behind the bonds when they were issued is preserved.

"The committee represents no interest identified either with the International Telephone & Telegraph Co. which controls the subject company through stock ownership, or with the bankers who underwrote and brought out this issue of bonds except that a member of this committee was formerly an officer of the International Telephone & Telegraph Co., but has no connection with it now.

"The problems of the company involve not only questions of private business but matters of public policy. The condition of competition in the communications industry is the most pressing problem confronting bondholders. With this in mind the committee is pledged to minimize the present appalling wastefulness in the communications industry.

"The committee has for two months past been preparing for organization and studying the situation in contemplation of a possible default and reorganization proceedings.

"The committee is prepared to do, and is doing, its utmost to formulate a constructive program for the reorganization of the company's properties which will reinstate it to the position it should occupy in the communications industry, and strengthen the security of the bondholders as originally contemplated.

"The committee believes that one of the reasons for the creation of the Federal Communications Commission by Congress was to effect such coordination among the communications companies as would be for the best interests of the national economy. A report has been made by that Commission to Congress in which permissive legislation is suggested in order to facilitate combinations in the communications field subject to the supervision of the FCC. It will be the object of this committee to bring about developments of a constructive nature with relation to the co-ordination of all communications companies either under such program or under another program which the committee may deem as more advisable.

"Considering the public nature of the company's difficulties and the fact that this problem is a problem of public and governmental policy as well, this committee believes that the bondholders may be best represented by an independent group so diversified as to include the experience and technical skill necessary to aid in a successful reorganization which will rehabilitate the company.

"The committee represents no banking interests. A place is being reserved on the committee for a representative of the English interests."

Preferred Stockholders' Committee—

A pref. stockholders' protective committee has been formed at the request of holders of substantial amounts of the 7% non-cum. pref. stock. The committee is headed by Joseph P. Ripley (Pres., Brown Harriman & Co., Inc.) as Chairman, and includes George M. Hendrie, Hamilton, Ont.; John V. D. McMaster (Financial Sec., Great American Insurance Co.), and George A. Price (Sec. & Treas., American Arch Co.). George N. White, 63 Wall St., New York, is Secretary of the committee, and Clarence J. Shearn, counsel.

Deposits are not called for at this time but holders are requested to notify the Secretary of their names and addresses and the amounts of their holdings.

Ruling by Stock Exchange—

Notice having been received that the interest due July 1 1935, on the 25-year collateral trust 5% gold bonds, due 1953, will not be paid on said date, the Committee on Securities of the N. Y. Stock Exchange rules that beginning June 15 1935, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the July 1 1935, and subsequent coupons.

The Committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through June 15 1935, interest shall be computed up to but not including June 15 1935.

Consolidated Income Account (Including Subsidiaries)

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Earnings	$6,821,795	$7,234,763	$6,230,668	$7,627,117
Oper., gen. exp., taxes and depreciation	6,780,469	x6,701,388	6,309,696	7,199,284
Gen. int. and charges of associated companies	70,899	x72,168	76,735	7,207
Int. on coll. trust 5s	632,392	637,917	611,070	617,057
Net loss	$661,965	$176,710	$766,832	$196,432

x Reflects reclassifcation of amortization of bond discount and expense in the amount of $3,669 for purposes of comparison.

Note—The provision for depreciation for the three months ended March 31 1935 amounted to $464,494, as compared with $429,809 for the same period of 1934. The rates at which depreciation has been provided since 1929 are substantially less than straight-line rates based on the estimated life of the properties. These rates, however, are considered by the corporation to be sufficient in the aggregate to cover expenditures for current renewals and replacements of plant but are recognized as being insufficient to provide for future retirements of plant. The present expenditures for renewals and replacements are relatively low as plant, property and equipment was extensively installed, rebuilt or rehabilitated during the years 1929 and 1930.—V. 140, p. 3399.

reorganization

Price Brothers & Co., Ltd.—*New Plan Outlined*—

A Montreal dispatch June 17 states that a tentative offer by Bowater's Paper Mills, Ltd., of England in an effort to reorganize Price would be made. It was said Bowater's will make an offer if and when there is every reason to believe it would be acceptable to every class of creditor and security holder. For first mortgage bondholders, the plan is believed to provide payment of back interest, now approximately $2,250,000, in new first mortgage bonds, and also interest from Aug. 1 1935 on the entire issue outstanding, after payment of back interest. Creditors would be paid in cash, obtained by a new issue of $6,000,000 of second mortgage bonds, underwritten by Bowater's. The balance of the $6,000,000 would be applied to bank loans and to provide working capital.

Preference shareholders, it was said, probably would receive approximately 30% of their equity in common shares, the preference stock being eliminated. Common shareholders, according to the same source, would receive new shares on a basis of approximately one new share for each 10 now outstanding. Additional common stock would be issued to the underwriters of the proposed issue of $6,000,000 in second mortgage bonds.—V. 140, p. 1154.

Public Electric Light Co.—*Earnings*—

Income Account for Year Ended Dec. 31

	1934	1933
Gross earnings	$359,914	$340,789
Operating expenses and all taxes	170,167	158,641
Net after taxes	$189,747	$182,148
Interest on loans, amortization and adjustments	10,547	Cr2,955
Interest on bonds	66,000	66,000
Net earnings before depreciation	$113,199	$119,103
Depreciation	49,469	48,277
Balance for dividend	$63,730	$70,825
Preferred dividend paid	66,180	66,180
Balance to surplus	def$2,450	$4,645

Balance Sheet Dec. 31 1934

Assets—Plant account and cost of acquiring capital, $3,243,549; cash, $5,705; accounts and notes receivable, $49,281; inventories, $28,767; prepaid items, $6,229; unamortized bond discount, $69,129; unamortized flood damage, $40,109; miscellaneous suspense, $55,750; total, $3,498,522.

Liabilities—6% pref. stock, $1,103,000; common stock, $618,292; 1st mtge. bonds, 5½s, $1,200,000; accounts payable, $18,506; notes payable, $28,224; accrued items, $34,838; reserves, $486,015; surplus, $9,645; total, $3,498,522.—V. 139, p. 610.

Public Service Corp. of New Jersey—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$9,852,993	$9,877,717	$120,380,957	$118,706,264
Oper. exps., maint., tax & depreciation	6,832,695	6,748,521	81,140,135	77,395,929
Net income from oper.	$3,020,298	$3,129,196	$39,240,822	$41,310,335
Bal. for divs. & surplus	1,778,706	1,901,206	24,857,685	26,171,902

—V. 140, p. 3563.

Public Utilities Consolidated Corp.—*Receiver to Quit*—

Judge Molyneaux of the U. S. District Court in Minneapolis has set July 1 for a hearing on the final report of Joseph Chapman as receiver, pursuant to the plan to terminate the equity receivership and place the company in bankruptcy under Section 77-B of the Bankruptcy Act. All claims against the receiver are required to be filed by June 25.

The reorganization plan that Mr. Chapman presented in 1932 is still pending, and the beneficiaries have neither gareed to it nor offered any amendment on a new plan, Mr. Chapman's final report points out. It outlines many interreceivership settlements effected ,litigation and sales of properties. Cash on hand on June 15 1934 was $239,272, compared with $31,634 on Nov. 1 1929, the date of the receivership.—V. 139, p. 3164.

Pure Oil Co.—*To Consider Refunding of Notes*—

It is understood that directors will meet shortly for the purpose of considering proposals to refund the company's existing 10-year 5½% notes, which on Dec. 31 1934, totaled $28,500,000 outstanding. Of the notes outstanding $13,000,000 are due Aug. 1 1937, and are callable at 100¾, while $15,500,000 are due March 1 1940, and callable at 101¼. In addition to the notes the company had outstanding $4,338,400 of bank loans and $502,517 of other notes payable.—V. 140, p. 3563.

Quaker State Oil Refining Corp. (& Subs.)—*Earnings*

Calendar Years—	1934	1933
Net sales, excluding inter-company	$24,527,697	$21,808,853
Cost of sales, selling, general & admin. expenses	22,980,970	19,784,508
Allowance for depreciation	869,284	877,245
Operating income	$677,442	$1,147,099
Other income, net of interest and other charges	99,496	78,137
Total income	$776,938	$1,225,236
Provision for Federal income tax	126,201	180,000
Net profit	$650,737	$1,045,236
Dividends paid	$721,844	

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	1,265,916	1,095,791	Notes payable	400,000	700,000
Notes, accepts., &c., receivable	2,410,790	2,795,453	Accounts payable	676,794	1,048,484
Inventories	3,425,982	3,349,440	Mortgages payable within one year	9,000	14,000
Prepaid exp., &c	87,076	106,483	Accrued Fed. tax on gasoline	81,876	106,118
Restricted bk. dep.	84,652	268,598	Other accrued accts	277,235	295,284
Other notes, mortgages, &c	261,497	384,151	Prov. for Federal income tax	139,452	187,819
Employees' loans & accts. partly secured	92,085	91,037	Capital stock (par $10)	9,023,050	9,023,050
Invest. & adv.: Wholly-owned foreign subs	48,531	54,112	Capital surplus	5,669,609	5,719,558
Other inv. & adv	414,174	280,327	Earned surplus	1,015,393	1,104,262
Land, bldgs., &c	9,124,317	9,691,038			
Deferred charges	77,389	82,147			
Total	17,292,409	18,198,576	Total	17,292,409	18,198,576

—V. 140, p. 2551.

Reliance Insurance Co. of Philadelphia—*Initial Div.* decl

The directors have declared an initial dividend of 30 cents per share on the $10 par capital stock, payable June 29 to holders of record June 21.—V. 140, p. 1321.

Reliance International Corp.—~~*Substitution on List*~~—

The New York Curb Exchange has substituted on the list new class A common stock, 10 cents par, in lieu of old class A common stock, no par, issuable share for share in exchange for old class A common stock. The Committee on Securities rules that transactions in the new class A common stock must be settled by delivery of permanent certificates stamped to indicate the change in par value to 10 cents per share.—V. 140, p. 3731.

Reliance Management Corp.—*Dealings Suspended*—

The New York Curb Exchange having received notice that the par value of the common stock has been changed to $1 per share and that no application will be filed with the Exchange for the listing of the new common stock has suspended dealings in the common stock, no par. The Boston Stock Exchange has suspended trading in the common stock because of the change in the par value.—V. 140, p. 3563.

Richfield Oil Co. of Calif.—*Compromise Approved*—

Judge Wm. P. James in Federal Court at Los Angeles, June 19, approved the petition of the Richfield trustee asking for authority and instructions to compromise questions and dismiss appeals relative to the morrtgaged and unmortgaged properties of Richfield. In granting the trustee's petition the Judge remarked from the bench that he had lived with the Richfield receivership for several years and felt that he was thoroughly conversant with the many problems involved and the hazards of the business and was cognizant of the difficulties in ever unraveling, to a certainty of exact result, the many intricate problems. The Judge expressed the opinion that in view of these facts, a business compromise of the questions involved was preferable to the delay and uncertainty of prosecuting these questions through the Appellate Courts.

Counsel Alexander MacDonald, representing the Richfield bondholders committee, stated in court that the committee hearily endorses and recommends the proposed settlement. He further stated that the committee believed that the compromise was beneficial to the Richfield bondholders from a dollars and cents viewpoint.

Richard W. Millar, Secretary of the Richfield reorganization committee, in commenting on the Court's action, stated: "While the compromise which was authorized was strictly applicable to Rıchfield, nevertheless the Court's decision further cleared the path not only for a foreclosure sale, but for the ultimate distribution to all claimants under any plan that might be successful.

"The Richfield reorganization committee favors any fair business compromise of any legal questions which might take years to litigate." Mr. Millar pointed out that "each year of delay results in a loss to bondholders and unsecured creditors of a minimum of over three quarters of a million dollars in interest alone, based on the lowest reasonable expectation of what may be received for the properties at a sale.

"The action of the Court in the opinion of the reorganization committee will materially aid in stopping this interest loss."—V. 140, p. 4080.

Rhode Island Public Service Co.—*Earnings*—

Income Account, Year Ended Dec. 31 1934 (Company Only)

Income from subsidiaries:	
Dividends (in cash) on common shares (Rhode Island Public Service Co.'s proportion of the aggregate net income of its subsidiaries for the year is $2,353,661)	$2,412,435
Interest on bonds	155,436
Interest on notes receivable	9,413
Total	$2,577,284
Corporate and legal expenses	39,438
Taxes (including Federal income taxes)	39,543
Interest on notes payable	19,176
Net income for year	$2,479,127
Earned surplus Jan. 1 1934	950,673
Total	$3,429,800
Direct charges to surplus applicable to prior years (net)	42,527
Dividends (in cash) declared in 1934:	
$2 per share on preferred stock	990,972
$4 per share on class A stock	322,940
51 cents per share on class B stock	1,156,765
Earned surplus Dec. 31 1934	$916,595

Balance Sheet as at Dec. 31 1934 (Company Only)

Assets—Cash in banks, $24,183; note and accounts receivable from subsidiary companies, $250,851; interest receivable on bonds of United Electric Rys. Co., $69,015; investments in subsidiary companies, $32,-337,078; prepaid charges, $8,200; cash deposited with trustee under agreement dated Feb. 1 1928, $684; organization expenses, $264,620; total, $32,954,633.

Liabilities—Accounts payable to affiliated companies (not subsidiaries), $2,090; accrued taxes, (including provision for Federal income tax), $21,992; preferred and class A dividends (payable Feb. 1 1935), $328,478; other current liabilities, $10,186; preferred stock (495,486 shares), $13,625,865; class A stock (80,735 shares), $4,440,425; class B stock (2,268,167 shares), $13,609,002; earned surplus, $916,595; total, $32,954,633.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
x Gross oper. revenue—				
Electric sales	$10,578,154	$10,040,513	$9,237,347	$9,973,181
Gas sales	198,963	201,520	224,791	259,952
Rev. from transportat'n	4,683,450	4,576,139	4,997,844	5,708,316
Other operating revenue	199,273	206,032	351,904	106,635
Other income	127,900	113,911	169,573	354,949
Tota lincome	$15,787,740	$15,138,115	$14,981,460	$16,403,033
Operating expenses	5,836,860	6,634,107	6,602,599	6,969,412
Purchased elec. energy	1,211,086	------	------	------
Maintenance	1,250,723	1,165,415	1,358,501	1,753,154
Taxes	1,586,010	1,425,150	1,171,149	1,253,207
Int. charges and amort. of discount	1,850,738	1,821,421	1,841,643	2,027,683
Min. int. in earns. of Un. Electric Rys	317	55	939	Cr245
Depreciation	1,631,654	1,456,595	1,434,239	1,480,114
Consol. net earnings	$2,420,358	$2,635,370	$2,572,390	$2,919,708
Divs. on preferred stock	990,972	990,972	990,972	990,972
Divs. on class A stock	322,940	322,940	322,940	322,940
Divs. on class B stock	1,156,765	------	------	------
Balance	def$50,324	$1,321,458	$1,258,478	$1,605,796

x After elimination of inter-company sales.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $731,770; accounts and note receivable from sundry affiliated companies (not subsidiaries), $475,991; accounts receivable (customers, less $40,461 reserves), $1,309,324; accounts and notes receivable (others, less $6,448 reserves), $65,685; inventories of supplies and appliances (at cost), $888,290; prepaid taxes and other prepayments, $421,704; restricted deposits and cash in sinking funds, $26,301; plants and properties, $81,595,979; construction work orders in progress, $259,520; unamortized debt discounts and expenses, $1,691,559; organization expenses and other unadjusted debits, $777,132; total, $88,243,256.

Liabilities—Note payable to Massachusetts Lighting Cos., $100,000; notes and accounts payable to sundry affiliated companies (not subsidiaries), $613,427; accounts payable, $289,411; accrued taxes, $539,026; other accrued expenses, $139,727; consumers' deposits and tokens outstanding, $168,181; preferred and class A dividends of Rhode Island Public Service Co. payable, $328,478; funded debt of subsidiary companies, $34,511,800; reserves and suspense credits, $13,518,549; minority interest in United Electric Rys., $142,612; preferred stock (par $27.50), $13,625,865; class A stock (par $55), $4,440,425; class B stock (par $6), $13,609,002; consol. earned surplus, $6,216,752; total, $88,243,256.—V. 138, p. 4311.

Riverside & Dan River Cotton Mills, Inc.—$3 *Div.* decl

The directors have declared a dividend of $3 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable July 1 to holders of record June 20. A similar payment was made on Nov. 3 1934, this latter being the first distribution made on this issue since Jan. 1 1931, when a regular semi-annual dividend of $3 was paid.

Accumulations after the payment of the July 1 dividend will amount to $18 per share.—V. 140, p. 810.

Roanoke Gas Light Co.—*Earnings*—

Calendar Years—	1934	1933
Gross operating revenues	$431,497	$426,866
Operating expenses	203,057	178,333
Maintenance	28,491	22,014
Uncollectible accounts	4,029	9,047
Prov. for Federal income tax	775	6,371
General taxes	34,208	23,981
Net operating revenues	$160,936	$187,119
Non-operating income (net)	448	343
Balance	$161,385	$187,462
Provision for retirements	31,924	31,184
Gross income	$129,461	$156,278
Interest and other income charges	107,454	104,731
Net income	$22,007	$51,547
Common dividends	------	47,500
Balance	$22,007	$4,047

Comparative Balance Sheet Dec. 31 1934

Assets—Plant & franchises, $2,697,202; cash, $41,571; accts. receiv., $103,367; merchandise, materials & supplies, $37,911; appliances on rental, $10,678; prepd. insur., taxes, &c., $1,287; miscell. invests., $8,000; special deposits, $234; def. debit items, $21,517; total, $2,921,768.

Liabilities—Com. stock (10,000 shs., no par), $100,000; 1st mtge. 5½% bonds, due Feb. 1 1951, $1,447,000; notes payable (trade), $5,296; accts. pay. (trade & sundry), $5,891; due to parent & affil. cos., $353,949; consumers' deps., $14,031; serv. extens. deps., $9,079; int. accrued, $36,261; taxes accrued, $1,050; miscell. accrued liabs., $2,199; retire. reserve, $332,739; res. for uncoll. accts., $12,837; other oper. res., $110,407; earned surplus, $491,027; total, $2,921,768.—V. 140, p. 3732.

Roanoke Water Works Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932	1931
Gross operating revenues	x$427,697	$413,658	$408,161	$424,966
Operating expenses	142,947	131,706	142,351	173,212
Net operating income	$284,750	$281,952	$265,810	$251,754
Non-operating revenue	See x	1,082	1,590	899
Total income	$284,750	$283,036	$267,400	$252,653
Depreciation	36,000	36,000	36,000	30,800
Interest	184,396	186,523	185,899	177,139
Amortization bond int	29,911	26,504	26,370	27,144
Net corporate income	$34,443	$34,009	$19,130	$17,571

x Includes non-operating income.

Balance Sheet Dec. 31 1934

Assets—Plant and property, $4,646,326; cash on hand and in banks, $11,992; accounts and notes receivable, $61,201; notes receivable (Virginia Water Co.), $516,111; materials and supplies, $18,725; prepaid accounts, $16,811; reacquired securities, $120,254; treasury securities, $102,700; sinking fund uninvested, $24,300; special deposits, $94,852; unamortized debt discount and expense, $270,783; total, $5,884,056.

Liabilities—1st pref. stock, $289,384; 1st pref. stock. sub not issued, $2,200; 2d pref. stock, $550,000; 1st mtge. 5% bonds, $3,240,000; 3-year 6% notes, $212,000; notes and accounts payable, $366,248; coupons payable, $94,852; interest accrued funded and unfunded debt, $5,315; sinking fund reserve, $24,300; reserves, $180,240; common stock (10,000 shares no par), $827,609; profit and loss, $91,907; total, $5,884,056.—V. 140, p. 984.

St. Joseph & Grand Island Ry. Co.—*Smaller 1st Preferred Dividend*— decl

The directors on June 13 declared a dividend of $1 per share on the 5% non-cumulative first preferred stock, par $100, payable June 28 to holders of record June 25. This compares with $5 paid on June 30 1934 and Dec. 28 1933, this latter being the first distribution on this issue since 1902.—V. 140, p. 3732.

St. Louis Gas & Coke Corp.—*Plans to Reorganize*—

Federal Judge Louis Fitzhenry, sitting in the U. S. District Court at Springfield, Ill., has granted permission to file a proposed plan of reorganization for the corporation. The plan will be submitted to the bondholders, and hearing has been tentatively set for September in Springfield.

Permission to file the plan was granted by Judge Fitzhenry last March, but had been held in abeyance while several modifications of the original proposal were worked out. The plan provides for the formation of two new companies, one to take over the corporation's electric generating plant and the other its coke plant and iron furnaces.

The New York Curb Exchange has received notice from the corporation, that Aug. 1 1935 will be the final date for the filing of the first mortgage sinking fund gold bonds 6% series, due June 1 1947, of the corporation together with proof to claim thereon in order that bondholders may participate in the plan of reorganization which will be submitted to them. Transferable receipts are issued to bondholders for the bonds which are deposited. Said transferable receipts are not good delivery in settlement of transactions in the bonds made on the Exchange, states the notice.—V. 140, p. 2020.

St. Louis-San Francisco Ry.—*Trustees to Sue Bankers for Stock Losses*—

An order directing John G. Lonsdale, co-trustee, to file suits against Speyer & Co., J. & W. Seligman & Co., E. N. Brown, Chairman of the Frisco board, and others, to recover losses sustained by the road in stock purchases, was issued June 14 by Federal Judge Charles B. Faris at St. Louis.

In his application for leave to file Mr. Lonsdale said that, after a thorough investigation, his attorneys had advised him that in their opinion there had been a breach of fiduciary obligations by the prospective defendants.

The Frisco, it is claimed, lost about $11,000,000 in purchases of stocks of other railroads through transactions which, it is said, were handled by Speyer & Co. at Mr. Brown's request, with Seligman & Co. participating in one of two deals.

The transactions were in stock of the Rock Island and Gulf Mobile & Northern roads.

The New York "Times" June 15 also states:

"Suits are to be filed, under the Court's order, by Frank A. Thompson, attorney for Mr. Lonsdale, and by the New York firms of Wollman & Wollman and Robert G. Starr. The actions probably will be brought in New York.

"Foundation for the action was laid in hearings before Federal Court masters, at which Mr. Thompson questioned officers, directors and the New York banking firms about its financial management before the receivership of Nov. 1 1932.

"Testimony concerned chiefly the purchase by the Frisco, with resultant heavy losses, of large blocks of stock in the two railroads, and of directors' declaration of dividends in the autumn of 1930, when the Frisco was pinched for cash.

"In the Rock Island transaction, which resulted in a loss of $10,000,000 to the Frisco through depreciation of the market value of the stock for which the Frisco paid cash and securities, testimony at the masters' hearings disclosed that the New York bankers had made a profit of about $2,640,000 by selling their Rock Island holdings as the market advanced, while the Frisco held on.

"The Frisco still holds 183,333 shares of Rock Island stock, which have a current market value of about $1 a share.

"In the purchase of 25,000 shares of Gulf Mobile & Northern common stock in 1929 and 1930, also made through Speyer & Co., the Frisco lost about $900,000. The purchase was completed in the spring of 1930 on the oral order of Mr. Brown, but was not approved by the directors until the following December, when the stock, acquired at $38 a share, had dropped on the market to $13 a share.

"The dividends declared in 1930 amounted to $4,258,000. Mr. Thompson, at the hearings, sought to show that assets of the railroads were 'written up' $39,500,000 in the 1916 reorganization, contending that if assets were overvalued by this amount then the Frisco never had a surplus to support dividends."—V. 140, p. 3732.

Second International Securities Corp.—*Accum. Div.*— decl

The directors have declared a dividend of 62½ cents per share on account of accumulations on the 6% cum. first preferred stock, par $50, July 1, to holders of record June 20. A similar payment was made on April 1 and Jan. 2 last, and compares with 50 cents per share distributed in each of the five preceding quarters, prior to which regular quarterly payments of 75 cents per share were made.—V. 140, p. 1500.

Segal Lock & Hardware Co., Inc. (& Subs.)—*Earnings*

Calendar Years—	1934	1933	1932	1931
Net earnings	$51,145	$5,687	loss$248,911	loss$3,148
Depreciation	60,780	60,998	98,490	135,339
Moving expense	------	9,815	------	------
Net loss	$9,635	$65,127	$347,401	$138,487
Preferred dividends	------	------	8,978	35,914
Balance, deficit	$9,635	$65,127	x$356,379	$174,401

x Before deducting surplus credits of $241,013 composed of the following items: Non-recurring profit, $199,076; refund of tax for prior period, $27,533, and sundry net adjustments of $14,404.

Condensed Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $34,838; notes and accounts receivable (less reserve for doubtful accounts of $65,034), $159,632; inventories (at cost or less), $504,181; land, $73,320; buildings (less depreciation, $68,154), $169,249; machinery and other equipment (less depreciation, $522,734), $1,114,278; patents, licenses and trade-marks (less amortization, $73,184), $339,155; insurance, advertising, supplies, &c., $21,174; total, $2,415,830.

Liabilities—notes payable (Reconstruction Finance Corporation, secured principally by mortgage on real estate, plant and equipment of the Norwalk Lock Co. and the Segal Safety Razor Corp., $157,200; trade, $75,532), $232,732; other payables, including accrued items, $112,751; notes payable to trade, $18,359; 1st ($28,000) and 2d ($9,500) mtges. not due within one year, $37,500; 6½% conv. debentures, 1940, $74,100; contracts payable in common stock of Segal Lock & Hardware Co., Inc., $63,586; other liabilities not payable within one year, $25,786; 7% preferred stock (par $50), $513,050; common stock (715,484 shares, no par), $715,484; capital surplus, $809,932; operating deficit, $187,450; total, $2,415,830.

Note—The RFC note is payable $17,500 March 28 1935, balance maturing Sept. 28 1935.

Common shares outstanding include 186,414 shares which do not participate in dividends until Segal Lock & Hardware Co., Inc., shall declare and pay aggregate dividends exceeding $2 per share on its outstanding common stock during any one year and then share only in the excess over $2 per share.—V. 140, p. 811.

Selby Shoe Co.—*Earnings*—

Years End. Mar. 31—	1935	1934	1933	1932
Gross profit	$1,769,606	$1,807,723	$1,591,537	$1,996,611
Selling expense	1,465,005	1,337,502	1,086,286	1,965,020
Operating profit	$304,600	$470,222	$505,251	$531,591
Other income	320,538	270,273	179,662	166,559
Total income	$625,138	$740,494	$684,913	$698,150
Interest paid	------	7,942	4,792	14,280
Other expenses	28,550	------	------	------
Sundry losses	------	87,539	108,726	66,849
Prov. for Fed. inc. tax	49,691	97,150	61,000	97,257
Net income	$546,897	$547,863	$510,395	$519,764

Balance Sheet March 31 1935

Assets—Cash, $212,395; marketable securities at cost (market $1,218,240) $1,275,389; accounts and notes receivable (less reserve for discounts and losses of $202,939), $2,036,869; accrued interest and other receivables, $47,419; inventories, $1,283,866; common stock held in treasury at cost, $54,104; cash in closed bank, less reserve for loss, $4,232; loans and notes receivable, less reserve, $131,182; investments (subsidiaries and other companies, less reserve), $956,259; plant and equipment, $1,972,285; deferred charges, $72,444; total, $8,046,448.

Liabilities—Accounts payable, trade, $172,510; other accounts payable, $247,358; notes payable, banks, $300,000; accrued expenses, $241,320; common stock (240,000 shares, no par), $7,085,258; total, $8,046,448.—V. 140, p. 2720.

Shawmut Bank Investment Trust—*Earnings*—

3 Mos. End. May 31—	1935	1934	1933	1932
Interest and dividends	$46,160	$51,091	$53,064	$66,512
Administrative expenses	5,356	5,597	5,883	7,877
Interest paid	60,762	61,044	65,450	69,205
Federal capital stock tax	498	680	------	------
Net loss	$20,456	$16,230	$18,269	$10,570
Previous surplus and undivided profits	6,861	def80,180	def120,128	894,152
Discount on senior deb. purchased by the trust	2,152	1,950	41,590	18,600
Adjust. of prior period	Dr6,575	1,007	------	------
Total loss	$18,018	$93,453	$96,807	sur$902,182
Loss on securities sold	227,326	prof1,433	15,063	476,169
Deficit May 31	$245,344	$92,020	$111,870	sur$426,013

Condensed Balance Sheet May 31 1935

Assets—Investments, at cost (market value $3,711,100), $4,609,427; accrued interest and accounts receivable, $69,236; cash, $191,130; total, $4,869,793.

Liabilities—Accrued interest payable on senior debentures, $46,246; provision for Federal capital stock tax, $1,891; 4½% senior debs., due March 1 1942, $1,913,000; 5% senior debs., due March 1 1952, $1,978,000; 6% series A, junior notes, due March 1 1952, $960,000; accrued interest payable on junior notes (payments due beginning March 1 1932 deferred as per vote of trustees), $216,000; deficit, $245,344; total, $4,869,793.

Note—Share capital of 75,000 common shares of no par value in part issued and outstanding and the balance issuable on conversion of warrants outstanding.—V. 140, p. 3565.

Shell Transport & Trading Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Interest received	£3,852,601	£2,790,969	£278,719	£262,513
Dividends received			2,426,329	2,341,157
Total income	£3,852,601	£2,790,969	£2,705,048	£2,603,670
Expenses	45,126	42,934	43,591	46,411
Profit	£3,807,475	£2,748,035	£2,661,457	£2,557,259
Pref. divs. (5%)	100,000	100,000	100,000	100,000
2d pref. divs. (7%)	700,000	700,000	700,000	700,000
Ordinary dividends	3,015,170	1,809,102	1,809,102	1,809,102
Rate paid	(12½%)	(7½%)	(7½%)	(7½%)
Balance	loss£7,695	£138,933	£52,355	loss£51,843
Brought forward	389,378	250,445	198,090	249,934
Carried forward	£381,683	£389,378	£250.445	£198,089

Balance Sheet Dec. 31

Assets—	1934	1933	1932	1931
Property (shares, &c.)	£33,678,415	£33,941,063	£29,242,973	£34,822,603
Debtors and loans	12,949	14,806	29,925	246,283
Dividends due	3,692,489	2,397,000	1,894,700	1,709,391
Investments	10,519,794	10,198,966	15,311,903	9,681,601
Cash	191,554	332,335	241,770	214,574
Total	£48,095,201	£46,884,170	£46,721,271	£46,674,454
Liabilities—				
Capital	£36,121,361	£36,121,361	£36,121,361	£36,121,361
Reserve, &c	8,131,609	8,131,609	8,131,609	8,131,609
Creditors	70,912	62,823	33,784	36,619
Unclaimed dividends	57,799	53,230	58,303	61,005
Pref. dividend accrued	25,000	25,000	25,000	25,000
2d pref. div. accrued	291,667	291,667	291,667	291,666
Profit balance	3,396,853	2,198,480	2,059,542	2,007,192
Total	£48,095,201	£46,884,170	£46,721,271	£46,674,454

—V. 140, p. 3402.

Simms Petroleum Co.—*Stock Sale Approved*—

The stockholders on June 17 approved the sale of the stock of Simms Oil Co., producing subsidiary of Simms Petroleum, to the Tide Water Oil Co. for $8,775,000 plus interest. A resolution to dissolve Simms Petroleum Co. when deemed advisable by directors was also approved. See also V. 140, p. 3402.

Southern Canada Power Co. Ltd.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—*8 Months*—1934	
Gross earnings	$171,757	$176,228	$1,430,850	$1,469,207
Operating expenses	68,176	65,434	563,074	528,285
Net earnings	$103,581	$110,794	$867,776	$940,922

—V. 140, p. 3403.

Southern Bleachery & Print Works, Inc.—*Accumulated Dividend*— decl

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable

July 1 to holders of record June 20. A similar payment was made on March 2, last.

Accruals after the July 1 payment will amount to $14 per share.—V. 137, p. 2120.

Southern Dairies, Inc.—*Earnings*—

Calendar Years—	1934	1933	1932
Net sales	$6,115,649	$5,040,395	$5,682,851
Cost of sales, delivery, selling, administration & general expense	5,236,182	4,317,872	5,082,192
Repairs and maintenance	390,191	317,902	410,637
Depreciation	402,941	382,159	438,382
Operating profit	$86,334	$22,461	loss$248,359
Other income	58,991	64,086	63,063
Total profit	$145,325	$86,547	loss$185,296
Interest paid	104,428	81,835	83,404
Divs. on sub. cos. 8% cum. pref. stk.	51,580	56,080	62,080
Prov. for Fed. income tax	22,600	------	------
Loss for the years	$33,283	$51,368	$330,780
Previous deficit	893,921	697,587	197,606
Loss on property sold or abandoned	------	------	165,471
Loss on liquidation of Cuban sub	------	141,117	------
Prem. on pref. stock of sub. co. purch.	62,600	3,849	3,730
Deficit, Dec. 31	$989,804	$893,921	$697,587

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $169,567; notes and accounts receivable (less, reserve for doubtful notes and accounts), $386,314; inventories, $192,693; miscellaneous supplies, $158,975; receivable from employees, $1,982; investments and advances, $43,572; land, buildings, machinery, &c. (less, reserve for depreciation of $3,332,152), $7,268,770; deferred charges, $17,703; good-will, $3,632,229; total, $11,871,809.

Liabilities—Payable to National Dairy Products Corp., $1,642,100; accounts payable and sundry accruals, $227,529; dividends payable on sub. co.'s 8% cum. pref. stock, $11,770; pref. stock of sub. co. called for redemption Feb. 1 1935, including premium, $647,350; reserve for Federal taxes, $27,351; reserve for contingencies, $25,868; minority stockholders' interest in capital of sub. co., $4; class A stock (250,000 shares no par), $6,810,100; class B stock (235,000 shares no par), $3,469,539; deficit, $989,803; total, $11,871,809.—V. 140, p. 4081.

Southern Pacific Co.—*Gold Clause Ruling to Revert to Supreme Court*—

Press dispatches from San Francisco, June 18, had the following:

Abrogation of the gold clause in bonds of private corporations bounced back to the Supreme Court to-day as a result of a decision in the Federal District Court.

Judge Walter C. Lindley found for the plaintiff, Miss Anne McAdoo, in a test case against the Southern Pacific over payment of $13.87 interest in gold guilders of the Netherlands. The bond on which Miss McAdoo sued was one of a $25,000,000 issue.

The bonds, issued before the Supreme Court's recent gold decision, provided for payment of interest and principal in gold, and further stipulated that the bondholder might collect in gold coin of the United States, guilders of Holland, francs of Switzerland or gold coin of other European countries. Miss McAdoo elected to be paid in guilders.

If Judge Lindley's decision is sustained, the railway will have to pay Miss McAdoo $33.87 on a $20 coupon which could be redeemed for only $20 in the present United States currency.

If the decision were upheld the principal involved would affect nearly one billion dollars worth of similar bonds issued by corporations throughout the country. The Southern Pacific would stand to lose $500,000 a year on interest payments and a huge amount in payment of principa as the bonds mature.

In its defense the company contended that the decision, if applied to $875,000,000 worth of similar bonds of other companies, would shake the financial foundations of the nation. Counsel announced immediately that the ruling would be appealed to the Supreme Court.—V. 140, p. 4081.

Southern Public Utilities Co.—*Earnings*—

[Incl. Salisbury & Spencer Ry.]

Income Account for Year Ended Dec. 31 1934

Gross income	$13,226,044
Operating and all other expenses	9,617,457
Net operating income	$3,608,587
Renewals and replacements reserve	1,542,322
Interest on underlying and divisional bonds	262,075
Interest on Southern Public Utilities Co. 5% 1st & ref. mtge. 30-year gold bonds	824,350
Net income	$979,840
Surplus Jan. 1 1934	3,005,131
Total earnings and surplus	$3,984,971
Dividends	840,000
Net surplus, Dec. 31 1934	$3,144,971

Consolidated Balance Sheet Dec. 31 1934

Assets—Property, plants, equipment, &c., $55,392,234; cash, $1,867,971; short-term investments, $92,556; accounts, interest and notes receivable, $2,829,034; materials and supplies, $743,669; stock of other companies, $61,508; sinking and other funds, $12,350; deferred charges, $915,856; total, $61,915,178.

Liabilities—Capital stock Southern Public Utilities Co., $21,000,000; capital stock of Salisbury & Spencer Ry., $4,200; funded debt, $16,487,000; underlying and divisional bonds, $4,881,000; accounts, interest and notes payable, $1,607,831; dividends payable, $212,939; bond interest accrued, $137,929; reserves, $14,439,309; surplus, $3,144,971; total, $61,915,178. —V. 140, p. 3565.

Southern Ry.—*Earnings*—

Period—	—Second Week of June— 1935	1934	—Jan. 1 to June 14— 1935	1934
Gross earnings	$2,100,588	$1,756,395	$46 936 371	$47,409,639

—V. 140, p. 4081.

Southern Shipyards Corp.—*Plant Sold*—

The equipment has been purchased by the Norfolk Shipbuilding & Dry Dock Co. and the site of the yard has been purchased by the Chesapeake & Ohio Ry. Co. Most of the equipment in the Newport News plant will be moved to the Norfolk Shipbuilding & Dry Dock Co.'s plant including a marine railway which, it is said, can accommodate a vessel of 3,500 tons, which will be enlarged to accommodate ships of at least 5,000 net tons.

Southwest Gas Co.—*Court Confirms Reorganization Plan*

Announcement is made of the confirmation of the plan of reorganization of the company and Southwest Gas Co. of Oklahoma by the U. S. District Court for the District of Delaware, in which court proceedings were instituted for the reorganization of these companies under the provisions of Section 77-B of the Bankruptcy Act as amended. The plan was approved without objection from the holders of any of the securities of the companies.

Southwest Gas Co. of Oklahoma has acquired the properties of Southwest Gas Co. and has created the new securities provided for in the plan.

As outlined in our issue of April 20, p. 2720, holders of former first (closed) mtge. 6½% sinking fund gold bonds of Southwest Gas Co. receive for each $1,000 of their bonds $500 of new 6% first mtge. bonds of Southwest Gas Co. of Okla. and five shares ($100 par) 7% cum. pref. stock of Southwest Gas Co. of Oklahoma.

Holders of the former general mtge. bonds of Southwest Gas Co. and unsecured creditors of Southwest Gas Co. and Southwest Gas Co. of Okla. whose claims were allowed receive shares of $1 par value common stock of Southwest Gas Co. of Okla. at the rate of 100 shares for each $1,000 of gen. mtge. bonds and allowed claims.

Former preferred stockholders and common stockholders of Southwest Gas Co. and Southwest Gas Co. of Okla. were not afforded participation in the plan.

The Manufacturers Trust Co. of New York is making distribution of the new securities in exchange for and cancellation of the old securities of the companies entitled to participate in the plan. Funds for the payment of the Nov. 1 1934 coupon and May 1 1935 coupon on the new 6% first mtge. bonds of Southwest Gas Co. of Okla. have been deposited by the company with the Manufacturers Trust Co.—V. 140, p. 2720.

Southwest Gas Co. of Oklahoma—*Plan Confirmed*—

See Southwest Gas Co. above.

Southwest Telephone Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Operating revenues	$611,756	$583,106	$639,524
Miscellaneous operating revenues	9,782	3,947	9,544
Non-operating revenues	443	1,177	937
Total revenues	$621,981	$588,230	$650,006
Operating expenses	413,757	406,110	413,759
Interest on funded debt	216,119	213,779	211,829
Miscellaneous interest deductions	3,297	2,277	1,768
2% normal and State taxes paid to bondholders	------	2,069	1,651
Federal tax paid to bondholders	1,800	------	------
Trustees' expenses	1,046	837	258
Interest during construction	*Cr*43	*Cr*234	*Cr*448
Amort. of debt. discount and expense	1,765	------	------
Provision for retirement	186,130	58,311	63,952
Net loss for year	$201,891	$94,919	$43,764

Balance Sheet at Dec. 31 1934

Assets—Plant, property and equipment (at cost), $4,370,493; cash in banks, $2,652; working funds, $6,936; notes and accounts receivable, (less reserve for doubtful items), $44,517; city, county and State warrants, $6,479; materials and supplies, $140,519; accrued toll revenue, $12,659; prepayments, $9,658; miscellaneous assets, $12,258; deferred debits, $12,873; due from the receivers for Southwestern States Telephone Co., $1,698; discounts on preferred stock, $25,500; unamortized debt discount and expense, $22,800; total, $4,669,043.

Liabilities—7% preferred stock ($100 par), $528,000; common stock (25,000 shs. no par), $12,500; funded debt, $2,852,400; accounts payable, $25,402; accrued salaries and wages, $17,485; accrued tolls and Federal tax thereon, estimated, $30,107; accrued sales tax, $179; convertible 6% gold debentures, series A, $650,000; accrued interest on convertible 6% gold debenture series A in default, $107,087; subscribers' deposits and accrued int. thereon, $5,802; accrued liab., $75,998; deferred credits, $395,-unredeemed coupons for bond interest matured, $4,786; advances from Western Continental Utilities, Inc., prior to receivership, $433,196; due to Western Utilities Corp., $8; donations for telephone plant, $882; reserve for depreciation, $431,734; deficit, $506,919; total, $4,669,043.—V. 139, p. 2217.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Months*—1934	
Operating revenues	$70,071	$63,953	$341,321	$321,187
Uncoll. oper. revenue	200	1,000	1,000	5,000
Operating expenses	39,598	39,751	221 367	201,489
Operating taxes	4,339	5 537	21,725	23,933
Net oper. income	$25,934	$17,665	$97,229	$90,765

—V. 140, p. 3565.

Spartan Refining Co.—*Bond Issue Canceled*—

See Atlas Pipe Line Co. above.—V. 132, p. 2791.

Square D Co.—*Debenture Plan*—

F. W. Magin, President, states that requests for new 5% debentures being exchanged for 6% debentures now outstanding have exceeded the amount of new debentures to be offered under the plan and the books have, accordingly, been closed.

Under terms of the debenture plan to fund $750,000 of 6% debentures outstanding company recently arranged to call half the issue through bank loans amounting to $375,000 carrying interest of 4% and to exchange the remaining half for new 5% debentures.—V. 140, p. 3909.

(A. E.) Staley Mfg. Co. (& Subs.)—*Earnings*—

Earnings for the Year Ended Dec. 31 1934

Net profit before income taxes, depreciation and bond interest	$2,117,236
Federal income tax	154,556
Depreciation	768,384
Bond interest	240,000
Net profit for year	$954,295
Previous surplus	3,599,582
Total surplus	$4,553,877
Dividends paid or declared:	
Cash dividends on preferred stock	525,000
Stock dividend on common stock	2,100,200
Additional Federal income tax previous year	6,032
Balance, Dec. 31 1934	$1,922,646

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $1,387,294; marketable securities, less reserve, $11,731; accounts receivable (less allowance for doubtful accounts), $1,150,424; inventories, $5,262,247; investment in own bonds, $326,056; other assets, $430,476; real estate, building, equipment, &c. (less depreciation), $9,-419,224; prepaid insurance premiums, &c., $293,429; total, $18,280,885.

Liabilities—Notes payable, $1,600,000; accounts payable, $683,466; accrued taxes, interest, &c., $424,373; 6% sinking fund mortgage bonds, $4,000,000; reserve for contingencies, $450,000; 7% cumulative preferred stock, $5,000,000; common stock, $4,200,400; earned surplus, $1,922,645; total, $18,280,885.—V. 139, p. 2064.

Standard Gas & Electric Co.—*New Plan Filed—Amended SEC Registration Calls for Security Deposits in Maturity Extensions—Two Issues Involved*—

The company has filed with the Securities and Exchange Commission an amendment to its registration statement of March 18 in connection with its plan for extension of the maturity of $14,823,000 20-year 6% gold bonds and $9,826,500 6% gold notes for five years until Oct. 1 1940.

The plan calls for deposit of the securities, and the registration statement said the offering was to be made June 26 1935, until completed.

The amended registration gave as the underwriters H. M. Byllesby & Co., the First Boston Corp., W. C. Langley & Co., A. C. Allyn & Co., Inc., Emanuel & Co., and Granbery, Safford & Co., New York.

The plan would become effective when 95% of the notes had been deposited, or might be declared operative by the board of directors when 66 2-3% had been deposited and become parties to the extension agreement.

No specific amount of the securities, the statement said, was covered by the contract, but the underwriters had agreed to use their best efforts to cause holders of the notes outstanding to deposit them under the plan.

It was stated that the underwriters were to receive as compensation for their assistance in preparation of the plan and for their services in endeavoring to obtain deposits of notes, an amount equal to 2½% of the principal amount of all notes deposited, whether any such notes were owned or deposited by any of the underwriters or by others and irrespective of whether the plan became operative or not.

The underwriters were also to receive $100,000 to reimburse them for expenses incurred or to be incurred by them, and out of their compensation were to allow, subject to such conditions as they might require, to each underwriter or other registered-investment banker authorized by them to solicit deposits, a compensation of 1½% of the principal amount of notes deposited at their suggestion.

Weekly Electric Output—

Electric output for the week ended June 15 1935, totaled 84,282,914 kilowatt-hours, an increase of 0.9% compared with the corresponding week last year.—V. 140, p. 4082.

Standard Oil Co. of California—*To Sell Gas in Canada*—

The company has entered the Canadian refining and marketing field through purchase of an independent service station chain in British Columbia. The amount involved was not announced.

Construction of a refinery will start immediately, with crude oil to be supplied from the company's production in California and elsewhere by company-owned tankers.

The expansion is moderate, being designed to serve the province of British Columbia only, with initial retail outlets numbering about 25.

Operations in Canada will be by a wholly owned subsidiary, Standard Oil Co. of British Columbia, which has just been organized.—V. 140, p. 3232.

Standard Oil Export Corp.—*Annual Report*—

D. L. Harper, President, says in part:

The company does not operate for profit but is exclusively a service organization, its assets consisting of all of the outstanding ordinary shares of the Anglo-American Oil Co., Ltd. We received no dividends during the year on this stock and consequently the company's preferred dividend of 5% per annum was provided by the four guarantors, namely, Standard Oil Co. of New Jersey, Standard Oil Co. of Louisiana, Humble Oil & Refining Co. and Carter Oil Co.

Income Account for Calendar Years

	1934	1933	1932	1931
Divs. rec. from Anglo-Amer. Oil Co., Ltd	------	------	------	$1,903,883
Other income	$7	$385,970	$375,734	381,364
Total income	$7	$385,970	$375,734	$2,285,247
Operating expenses, &c	y6,130	392,006	386,865	361,760
Net loss	$6,123	$6,037	$11,131	x$1,923,487
Dividends	3,824,652	3,824,538	3,824,675	3,824,930
Deficit	$3,830,775	$3,830,575	$3,813,544	$1,901,443

x Profit. y Company was reimbursed by member companies to whom export shipments were allocated, for expenses amounting to $412,222 incurred during the year.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	97	69,723	Accounts payable	283,831	212,882
Accts. receivable	19	83	Loans payable	------	400,000
Oth. curr. assets	1,151	4,039	Preferred stock	76,493,500	76,493,500
Anglo-Amer. Oil Co., Ltd	73,381,766	77,070,050	Common stock	100	100
Loans receiv. from guarantors of preferred stock	3,408,319	------	Surplus	31,642	37,413
Pref. stock held in treasury	602	------			
Prepaid & deferred charges	17,118	------			
Total	76,809,073	77,143,895	Total	76,809,073	77,143,895

—V. 140, p. 4082.

Standard Oil Co. of Ohio (& Subs.)—*Earnings*—

Earnings for the Quarter Ended March 31 1935

Net sales after gasoline and oil taxes	$8,875,631
Costs and expenses	8,914,863
Operating loss	$39,232
Other deductions	141,734
Loss	$180,966
Other income	82,416
Loss	$98,550
Depreciation	549,418
Loss	$647,968
Special credits	15,761
Net loss	$632,207

Consolidated Balance Sheet

Assets—	Mar. 31 '35 $	Dec. 31 '34 $	*Liabilities*—	Mar. 31 '35 $	Dec. 31 '34 $
x Real estate, plant and equip	35,764,608	35,771,654	Pref. 5% stock	12,000,000	12,000,000
Cash	2,714,058	3,461,285	Common stock	18,843,500	18,843,500
U. S. Govt. securs.	1,052,875	1,052,953	Accounts payable	4,370,133	4,146,087
Notes & accts. rec., less reserve	2,519,593	2,635,174	Accrued taxes	568,556	594,603
Refined prod. and merchandise	4,348,146	4,187,559	Pref. divs. pay	------	150,000
Crude oil, &c	2,268,897	2,223,799	Mortgages payable	266,800	266,800
Other investments	4,022,498	4,136,716	Res. for annuities & death benefits	5,613,242	5,725,288
Deposit in closed banks, less res	204,232	207,144	Other reserves	229,467	206,230
Other rec., adv., &c	72,297	70,021	Earned surplus	8,057,707	8,839,914
Deferred charges	1,327,272	1,371,188	Capital surplus	4,345,071	4,345,071
Total	54,294,476	55,117,493	Total	54,294,476	55,117,493

x After depreciation.—V. 140, p. 3232.

Standard Screw Co. (& Subs.)—*Earnings*—

Consolidated Earnings for the Year Ended Dec. 31 1934

Net income after prov. for depreciation of plants	$319,295
Preferred dividends	8,580
Common dividends	142,136
Surplus	$168,579

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant and equip't (less res. for deprec., $4,518,845), $4,617,782; miscellaneous investments, $11,715; finished and partly finished product, material and supplies, $1,076,131; accounts receivable, $434,550; U. S. Government securities, par value, $1,631,000 (at market quotations, $1,712,884) at cost, $1,655,128; cash, $560,379; prepaid expense, $40,201; total, $8,395,889.

Liabilities—Preferred stock class A (par $100), $139,300; common stock (par $100), $5,677,100; dividends payable, $4,179; accounts payable, $220,289; taxes accrued, $41,752; reserve for Federal income tax, $50,500; reserve for contingencies, $19,821; surplus, $2,242,946; total, $8,395,889.—V. 139, p. 4137.

outlined

Standard Telephone Co. (Del.)—*Reorganization Plan*—

A plan of reorganization has been proposed by the company pursuant to Section 77-B of the Bankruptcy Act. The U. S. District Court, Northern District of Illinois, Eastern Division, has authorized the submission of the plan to all creditors and stockholders.

As a result of the decline in stations and decline in earnings and also on account of the excessive fixed charges and other causes the debtor found it impossible to meet its obligations as they became due and receivers were appointed in Delaware, April 19 1933. Thereafter the debtor defaulted in the payment of the interest due on the first lien bonds and on the debentures and the principal of such first lien bonds and debentures was declared and became due in accordance with the terms of the respective indentures under which the same had been issued. Clement A. Nance was appointed trustee by order dated Sept. 24 1934, and such appointment made permanent by order dated Oct. 22 1934.

As of Sept. 24 1934 and at the present time, the liabilities of the debtor, in addition to those for administrative expenses and Federal income taxes, consisted principally of $3,953,500 first lien bonds, $826,500 of debentures and a demand note payable to Associated Telephone Utilities Co. in the principal amount of $1,032,644. In addition to the above, there was accrued and unpaid interest on the foregoing, a note payable to a subsidiary, and some miscellaneous accounts payable not exceeding $15,000.

The promissory note payable to Associated Telephone Utilities Co. represents an indebtedness arising principally from cash advances made by Associated Telephone Utilities Co. and its predecessors, the then owners of the common stock of Standard Telephone Co., totaling $1,101,499, and of which $200,000 was subsequently repaid. Of the funds so advanced, at least $582,452 were apparently advanced for the purpose of making payment of interest on the first lien bonds or of replacing working capital used for the payment of such interest.

As of Sept. 24 1934, the assets of the debtor (including those pledged as security for the first lien bonds) consisted of investments in common stocks, bonds, notes, accounts and accrued interest receivable (less reserves for unearned interest) carried on the books (principally at values assigned by the board of directors at dates of acquisition) at $7,668,323, special deposits including those held by the indenture trustee of $100,022, and current assets not pledged of $94,543.

Outline of the Plan of Reorganization

It is intended to transfer all of the assets of the debtor including those pledged with the indenture trustee as security for the first lien bonds, to the new company, except as the Court may otherwise approve, and except any cash which may be required to pay priority claims or administrative expenses.

Securities and Claims to Be Dealt with Approximately

First lien bonds	$3,953,500
Debentures	826,500
Notes payable	1,051,844
Miscellaneous claims	25,000
Preferred stock $7 dividend series	17,735 shs.
Common stock	30,000 shs.

Of the above debt, the first lien bonds are secured by the pledge of substantially all of the assets and properties of the debtor except for approximately $90,000 in cash and U. S. Government securities and $40,000 of notes and accounts receivable.

Basis of Exchange of Existing Debt and Claims for New Securities

Holders of first lien bonds will be entitled to participate in the reorganization upon the basis of the principal amount of claims allowed in the reorganization proceeding on account of such bonds. Holders of such bonds will be entitled to receive for each $1,000 principal amount, the following:

(a) $500 principal amount of new bonds;
(b) $500 par value of new preferred stock;
(c) 10 shares of new common stock.

A proportionate amount of the above described new securities will be exchanged for amounts less than $1,000.

Holders of debentures, the note and other general creditors will be entitled to participate in the reorganization upon the basis of the principal amount of the debentures, the note and their respective general claims as finally established and allowed in the reorganization proceeding. No interest will be allowed for the purpose of the plan subsequent to Nov. 1 1932, up to which date all interest on the first lien bonds, the debentures and the note has been paid. Holders of such claims thus established and allowed will be entitled to receive for each $100 in amount thereof, including interest to Nov. 1 1932:

Two shares of new common stock.

Holders of the 2,662 shares of preferred stock, being all the holders thereo other than the holder of the shares now held by William J. Wardall, as trustee of the estate of Associated Telephone Utilities Co., debtor, will be entitled to participate in the reorganization and each such holder will be entitled to receive for each such share of preferred stock:

One-fifth share of new common stock (fractional interests to be represented by scrip certificates).

The holder of the common stock and of the option warrants, as such, will not be entitled to participate in the plan. No new securities will be issued in exchange for indebtedness to subsidiaries, which will be set off against indebtedness to the debtor.

It is the intention of the plan that holders of first lien bonds will receive, on distribution of the new securities, a majority of the new common stock. Should present estimates have to be modified, due to the filing and approval of claims not now known, distribution to the holders of unsecured debt will be so adjusted that first lien bondholders will receive a majority of such new common stock.

Capitalization of the New Company

	Authorized	*Issued Under Plan*
New bonds	* Unlimited	$1,976,750
New preferred stock (par $50)	$2,000,000	1,976,750
New common stock (no par)	100,000 shs.	78,052 shs.

* Subject to restrictions of the indenture of the new company under which the new bonds are to be issued and the requirements of the plan.

The new common stock is to be transferred to voting trustees under the provisions of a voting trust to run for five years.—V. 139, p. 2531.

Standard Wholesale Phosphate & Acid Works, Inc.—*Increased Dividend*— decl

The directors have declared a dividend of 30 cents per share on the common stock, par $20, payable July 15 to holders of record June 30. This compares with 20 cents paid on April 1, last; 60 cents on June 30 1934, and regular quarterly dividends of 30 cents per share paid up to and including Oct. 15 1933. In addition a stock dividend of 5% was paid on Dec. 1 1934.—V. 140, p. 2200.

plan outlined

State-Lake Building Corp., Chicago—*Reorganization*—

Federal Judge John P. Barnes at Chicago, on June 11, approved the reorganization plan under Sec. 77-B of the Bankruptcy Act. He ordered a committee sponsoring the plan to bring in a comprehensive list of names in 10 days, from which he will select the directorate of the reorganized corporation.

The plan provides for the exchange of each $100 first mortgage leasehold bond for one share of stock, giving first mortgage bondholders 90% of 15,970 shares of total stock. The $55,000 second mortgage issue will be exchanged for 275 shares of new stock; the $600,000 of debentures will be substituted with 1,350 shares, and the 5,000 old common shares will be exchangeable into 150 shares with payment of $500 in cash.

Judge Barnes told the attorneys he did not believe a first mortgage should be put against the reorganized property. The property, he said, is now probably not worth the amount of the mortgage outstanding, but it has potentialities for appreciation in value.

Capitalization of the structure, he said, should be simple so that in the event a favorable opportunity to sell should be presented conflicting interests will not be in a position to block the sale.—V. 138, p. 162.

State Title & Mortgage Co.—*Official Guilty*—

John A. Dilliard, former President of the company and one of 29 former directors and officials of four title mortgage companies now under indictment, was found guilty in General Sessions Court on June 15 of making a false financial statement. He was exonerated of charges involving a felony. He is liable to not more than three years in the penitentiary.

The counts on which Dilliard was found guilty charged failure to disclose that of $4,091,698 of bonds and first mortgages listed among resources, $3,816,349 were pledged to the Reconstruction Finance Corp.—V. 140, p. 1501.

(John B.) Stetson Co.—*Accumulated Dividend*— decl

The directors have declared a dividend of $1 per share on account of accumulations on the 8% cumulative preferred stock, par $25, payable July 15 to holders of record July 1. A dividend of $2 was paid on Jan. 15, last, this being the first payment made since Jan. 15 1932, when a regular semi-annual distribution of $1 per share was made.

Accumulations after the payment of the current dividend will amount to $4 per share.—V. 140, p. 1844.

Supertest Petroleum Corp.—*To Retire Pref. Stock*—

The company announced that it will retire 800 shares of class A preferred stock as at July 2 next. Retirement will involve $88,000, inasmuch as the call price is $110. At the end of 1934 the amount outstanding was 2,878 shares, or $287,800. The amount to be outstanding when the 800 shares are called will be 2,078 shares, of a total value of $207,800.—V. 139, p. 944.

decl

Superior Portland Cement, Inc.—*Accumulated Div.*—

The directors have declared a dividend of 27½ cents per share on account of accumulations on the $3.30 cum. class A partic. stock, no par value, payable July 1 to holders of record June 22. A similar payment was made on May 1 last, as against 55 cents paid on March 1, and Jan. 2 1935, Nov. 1, Sept. 1, July 1, and May 1 1934, and Dec. 1 1933. Accumulations after the payment of the July 1 dividend amount to $2.47½ per share.—V. 140, p. 2721

Tennessee Eastern Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross operating revenue	$596,448	$581,811	$619,754	$676,508
Oper. maint. & all taxes	273,384	252,203	271,550	305,535
Net oper. revenue	$323,064	$329,608	$348,204	$370,973
Non-operating income	6,592	*Dr*7,775	*Dr*3,829	9,048
Net income	$329,656	$321,833	$344,375	$380,021
Int. on fund. & floating debt & amortization	220,647	196,761	189,621	200,999
Net income	$109,008	$125,071	$154,754	$179,022
Approp. for replacements	64,800	91,800	------	------
Preferred dividends	x11,956	71,735	71,735	71,735
Net to com. stk., &c.	$32,252	def$38,463	$83,019	$107,287

x To March 1 1934.—V. 139, p. 779.

Texas Corp.—*Holdings of Indian Refining Co. Stock*—

The company has notified the New York Stock Exchange that of a total of 1,270,207 shares of common stock of Indian Refining Co. outstanding, it has acquired and holds at the present time 1,149,526 shares.—V. 140, p. 3566.

Textile Building (Textile Properties, Inc.)—*Hearing on Reorganization*— to be held July 9

Hearing on the plan of reorganization as proposed by the committee representing holders of the company's first mortgage 6% sinking fund gold certificates, of which C. B. Hibbard is Chairman, has been ordered for July 9 by Judge R. P. Patterson of the District Court.

In connection with the announcement, John W. Davis Jr., Secretary of the committee, stated that as of June 17 a total of $2,400,000 of the approximately $7,000,000 bonds originally issued has been deposited with the Chemical Bank & Trust Co., depositary for the committee.

Coincident with the setting of the date for the hearing, the court has ordered payment of one-half of the May 1 interest on the bonds.

The plan of reorganization as proposed by the first mortgage bondholders' committee, Mr. Hibbard said, "is the only bondholders' plan which has been formally proposed before Judge Patterson and, in the opinion of the committee, is fair and equitable to all holders of securities. We, therefore, urge all bondholders to act immediately in the deposit of their securities in order that the plan may be speedily consummated."—V. 140, p. 2023.

301 East 38th Street Apartment Building, N. Y. City—*Distribution*—

Pursuant to an order of the New York Supreme Court, the Continental Bank & Trust Co., as trustee for the 1st mtge. fee 6% sinking fund gold bonds, due July 1 1939, will make a partial payment on account of principal in the sum of $5 on each $1,000 bond and $2.50 on each $500 bond, and on account of interest due Jan. 1 1932, in the sum of $15.00 on each $1,000 bond and $7.50 on each $500 bond, at 30 Broad Street, New York City.—V. 129, p. 494.

Tide Water Oil Co.—*Preferred Stock Called*—

All of the outstanding 5% cumulative convertible preferred stock has been called for redemption on Aug. 15, next, at $105 and a final quarterly dividend of $1.25 already declared, payable Aug. 15, at the stock transfer office of the company, Room 713, 17 Batterly Place, N. Y. City.—V. 140, p. 3736.

Truax-Traer Coal Co. (& Subs.)—*Earnings*—

Years End. Apr. 30—	1935	1934	1933	1932
Net sales	$3,861,731	$2,710,561	$2,475,052	$2,766,046
Costs and expenses	3,230,377	2,509,732	2,399,942	2,584,706
Operating profit	$631,355	$200,828	$75,111	$181,339
Other income	197,088	194,408	166,930	274,368
Total income	$828,443	$395,237	$242,040	$455,708
Interest	122,010	148,021	166,253	220,025
Depreciation	303,396	293,712	290,972	280,394
Depletion	123,547	93,251	101,198	106,729
Federal tax, &c	37,100	------	------	------
Loss	prof$242,390	$139,747	$316,384	$151,439
Disc. realized on debs. ret	84,652	47,217	------	------
Net loss	prof$327,043	$92,530	$316,384	$151,439

Consolidated Balance Sheet April 30

Assets—	1935	1934	*Liabilities*—	1935	1934
x Coal property & equipment	$4,197,511	$4,398,876	y Common stock	$3,013,078	$3,013,078
Cash	149,942	80,089	Notes payable	40,000	126,000
Notes and accts. receivable	449,044	371,840	Accounts payable	95,412	147,108
Inventory	206,351	189,428	Accrued accounts	78,067	71,463
Cash surr. value of life insurance	3,177	3,943	Prov. for Fed. inc. and excess profits taxes	37,100	------
Invest. in affil. cos.	1,225,742	1,440,000	Equip. purch notes	------	19,760
Miscellaneous investments	79,367	67,211	Prov. for conting.	22,871	22,872
Good-will, trade names, &c	1	1	Employees' burial fund, &c	8,498	8,539
Deferred charges	100,287	104,181	Deferred credit	------	129,791
			Funded debt	1,591,000	1,903,000
			Empl. com. stk. sub.	------	15,607
			Capital surplus	979,049	979,049
			Earned surplus	546,346	219,303
Total	$6,411,422	$6,655,571	Total	$6,411,422	$6,655,571

x After depreciation and depletion of $2,341 393 in 1935 and $1,954,820 in 1934. y Represented by 276,325 no par shares.—V. 140, p. 1677.

Tubize Chatillon Corp.—*Organizes Brazilian Co.*—

President, J. E. Bassill, announced on June 17 that a contract had been entered into between Klabin, Irmaos & Co. and S. A. Fabrica Votorantim of the United States of Brazil and the Tubize Chatillon Corp., to form a company for the manufacture and sale of nitro-cellulose rayon in Brazil. It is expected that the new company, to be known as the Companhia Nitro Chimica Brasileira, will be able to produce from 6,000,000 to 8,000,000 pounds of rayon annually for the Brazilian market.

The Tubize company will assign and transfer to the new company certain machinery and equipment now located at its Hopewell, Virginia, plant, and which has been idle since July 1 1934. This machinery will be dismantled and shipped to Brazil, where it will be erected in plant buildings to be built by the new company.

In exchange for its machinery and equipment, the Tubize company will receive a cash consideration and a 40% stock interest in the new company. The interest taken by the Brazilian Associates will be paid for in cash.

Tubize will hereafter concentrate all its rayon manufacture in the United States at its Rome, Georgia plant. The Hopewell Knitting plant is not involved in this deal.—V. 140, p. 3657.

Ulen & Co.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges the certificates of deposit representing conv. 6% sinking fund gold debentures due Aug. 1 1944 (stamped) issued in accordance with plan as set forth in letter, dated May 24 1935, addressed to the holders of these debentures.—V. 140, p. 2722.

Union Pacific System—*Earnings*—

Period End. May 31—	1935—*Month*—	1934	1935—5 *Months*—	1934
Railway oper. revenues	$9,813,036	$9,673,357	$46,713,406	$45,469,881
Railway oper. expenses	8,071,596	7,165,516	36,394,921	32,936,736
Railway tax accruals	870,625	932,833	4,353,126	4,664,168
Uncollect. ry. revenues	875	31	9,250	3,511
Equipments rents	444,002	462,364	2,199,946	2,338,525
Joint facility rents	40,994	39,302	163,081	160,465
Net income	$384,944	$1,073,311	$3,593,082	$5,366,476

Approximately $159,000 was credited to operating expenses in May (similar amount was credited in April) representing one-third of the amount (approximately $476,000) charged to operating expenses from Jan. 1 to March 31 1935, incl., that would have been payable for that period under the provisions of the Federal Railroad Retirement Act, recently declared unconstitutional by the U. S. Supreme Court. The balance of approximately $158,000 will be credited to operating expenses in June.—V. 140, p. 3737.

United Electric Light & Power Co.—*Special Meeting*—

A special meeting of stockholders will be held on June 28 to consider and act upon the proposed consolidation of this company with the New York Edison Co. See also V. 140, p. 3914.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1935—3 *Mos*—	1934	1935—12 *Mos.*—	1934
Subsidiaries—				
Operating revenues	$7,323,807	$6,840,645	$26,185,976	$21,892,910
Oper. exps., incl. taxes	3,587,067	3,104,344	13,940,213	11,661,024
Net revs. from oper.	$3,736,740	$3,736,301	$12,245,763	$10,231,886
Other income	20,181	37,151	92,081	112,882
Gross corp. income	$3,756,921	$3,773,452	$12,337,844	$10,344,768
Int. to public and other deductions	$316,468	$323,369	$1,285,903	$1,318,273
Int. charged to constr'tn	*Cr*15,268	------	*Cr*48,015	*Cr*9,713
Property retirement and depl. reserve approp.	932,394	841,947	3,541,602	2,852,326
Balance	$2,523,327	$2,608,136	$7,558,354	$6,183,882
Pref. divs. to public	9,367	9,655	37,450	36,465
Portion applic. to minority interests	12,599	4,142	65,734	1,074
Net equity of Un. Gas Gas Corp. in inc. of subsidiaries	$2,501,361	$2,594,339	$7,455,170	$6,146,343
United Gas Corp.—				
Net equity of United Gas Corp. in income of subs. (as shown above)	$2,501,361	$2,594,339	$7,455,170	$6,146,343
Other income	22,023	18,293	82,337	66,655
Total income	$2,523,384	$2,612,632	$7,537,507	$6,212,998
Expenses, incl. taxes	60,032	23,352	256,753	131,702
Int. to public and other deductions	699,762	699,762	2,869,812	2,893,129
Balance carried to consol. earned surplus	$1,763,590	$1,889,518	$4,410,942	$3,188,167

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidaires" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 140, p. 3914.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*June* 15 '35.	*June* 8 '35.	*June* 16 '34.
Electric output of system (kwh.)	72,691,096	72,312,980	67,023,336

—V. 140, p. 4084.

United Investors Realty Co.—7½-*Cent Dividend*— deal

Directors have declared a dividend of 7½ cents per share on the class A common stock, payable July 10 to holders of record June 15. An initial dividend of 7½ cents was paid April 10. Starting its operations eight months ago, the company has confined its investments primarily to real estate securities.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Mos. Ended April* 30—	1935	1934
Gross operating earnings of subs. and controlled cos. (after eliminating inter-company transfers)	$74,573,976	x$72113,986
Operating expenses	34,919,713	31,939,567
Maintenance, charged to operation	4,286,142	3,857,634
Depreciation	7,222,395	6,815,153
Taxes, general and income	8,346,433	x7,935,165
Net earnings from operations of sub. and controlled companies	$19,799,291	$21,566,464
Non-oper. income of sub. and controlled cos	1,539,493	1,269,545
Total income of subsidiary and controlled cos	$21,338,785	$22,836,010
Interest, amortization and preferred dividends of of subsidiary and controlled companies—		
Interest on bonds, notes, &c	11,436,574	11,581,998
Amort. of bond and stock discount and expense	668,748	719,768
Dividends on preferred stocks	4,258,685	4,258,499
Balance	$4,974,776	$6,275,742
Proportion of earnings, attributable to minority common stock	1,416,059	x2,061,852
Equity of the United Light & Power Co. in earnings of sub. and controlled companies	$3,558,717	$4,213,890
Earnings of the United Light & Power Co	9,295	27,328
Balance	$3,568,012	$4,241,219
Expenses of United Light & Power Co	274,273	229,093
Holding company deductions—		
Interest on funded debt	2,319,925	2,315,988
Other interest	------	1,020
Amortization of bond discount and expense	242,924	245,022
Balance transferred to consolidated surplus	$730,889	$1,450,095

x Adjusted on account of revision of Columbus (Ohio) Electric Rate Ordinance.—V. 140, p. 3404.

United States Steel Corp.—*Number of Stockholders*—

There were 190,880 holders of common stock on June 1, last, compared with 190,926 on March 1, a decrease of 46. On June 1 1934, the number of holders was 190,359. The high record was 192,898 made on March 18 1933, when the books closed for the annual meeting.

The 50-cent dividend paid on the preferred stock in May went to 63,494 individuals, compared with 63,383 last February, and with 62,909 in May of last year.

The following table shows the number of common stockholders, each quarter, since organization:

Year—	*December*	*September*	*June*	*March*
1935	------	------	190,880	190,926
1934	191,797	191,773	190,359	187,019
1933	187,120	186,394	189,569	192,384
1932	190,169	190,284	190,024	186,981
1931	174,507	166,788	156,239	149,122
1930	141,907	135,504	129,626	124,069
1929	117,956	110,166	105,612	103,571
1928	100,784	104,203	98,336	97,443
1927	96,297	97,000	90,269	87,128
1926	86,034	85,859	93,671	90,517
1925	90,576	92,191	93,446	94,198
1924	96,317	96,517	99,189	98,712
1923	99,779	97,075	93,139	94,198
1922	93,789	96,307	99,512	106,811
1921	107,439	106,723	105,310	104,876
1920	95,776	90,952	87,229	83,583
1910	28,850	28,910	24,435	22,033
1901	15,887	13,318	------	------

—V. 140, p. 4084.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 Months Ended April 30—	1935	1934
Gross oper. earns. of sub. & controlled cos. (after eliminating inter-company transfers)	$66,253,025	x$64,500,129
Operating expenses	30,831,284	28,386,666
Maintenance, charged to operation	3,837,166	3,423,685
Depreciation	6,293,760	5,987,293
Taxes, general and income	7,827,950	x7,688,365
Net earns. from opers. of sub. & controlled cos.	$17,462,864	$19,014,118
Non-oper. inc. of sub. & controlled companies	1,490,553	1,358,791
Total income of sub. & controlled companies	$18,953,417	$20,372,910
Int., amortiz. & pref. divs. of sub. & controlled cos:		
Interest on bonds, notes, &c	10,086,162	10,251,593
Amortization of bond & stock discount & expense	625,797	667,052
Dividends on preferred stocks	3,028,120	3,028,240
Balance	$5,213,337	$6,426,023
Proportion of earnings, attributable to minority common stock	1,419,411	x2,068,324
Equity of the United Light & Rys. Co. in earnings of sub. and controlled companies	$3,793,925	$4,357,699
Earnings of the United Lt. & Rys. Co	8,106	11,501
Balance	$3,802,032	$4,369,201
Expenses of United Lt. & Rys. Co	176,945	226,829
Balance	$3,625,086	$4,142,371
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Other interest	------	37
Amortization of debenture discount and expense	42,988	52,838
Balance transferred to consolidated surplus	$2,207,098	$2,714,495
Prior preferred stock dividends:		
7% prior preferred—first series	275,002	275,023
6.36% prior preferred—series of 1925	346,212	346,594
6% prior preferred—series of 1928	619,460	620,102
Balance	$966,423	$1,472,775

x Adjusted on account of revision of Columbus (Ohio) Electric Rate Ordinance.—V. 140, p. 3405.

United Verde Extension Mining Co.—$1 *Special Div.*— div

The directors have declared a dividend of $1 per share, in a partial distribution of assets, payable Aug. 1 to holders of record July 3. The company paid a dividend of 10 cents per share on the $50 par capital stock, on May 1, last. A similar payment was made on Feb. 1 1935, as against 25 cents paid in each quarter of 1934 and 10 cents per share paid each three months from Aug. 1 1932 to and including Nov. 1 1933.

The company issued the following statement in connection with the current dividend: "Ore now being near to exhaustion and opportunities for other mining developments referred to in the last annual report having failed to materialize, a dividend of $1 per share in a partial distribution of assets has been declared. This policy will be followed unless at a stockholders' meeting subsequent to conclusion of operations at Jerome it is decided otherwise. This dividend will be paid Aug. 1 to stockholders of record July 3."—V. 140, p. 4084.

United Wall Paper Factories, Inc.—*Capital Changes*—

The directors in a letter to stockholders dated June 12 state:

The directors have for some time been giving serious attention to various suggestions for a change in the capital set-up of company.

The original issues of stock were made on the organization of the company, in 1927, and gave effect to values of assets which at that date seemed fair. A revamping in line with the present-day property valuations appears to be in order. The present issue of stock is:

7,000 shares of prior preference stock carrying a cumulative dividend of $6 per share—dividend requirements of $42,000 per year, payable before dividends on any other class of stock.

37,000 shares of preferred stock carrying a cumulative dividend of $7 per share—dividend requirements o. $259,000 per year, payable before dividends upon the common stock.

287,090 shares of common stock.

The earnings of the company in the last few years have not permitted payment of dividends on any class of stock and no dividends have been paid since Sept. 1 1931.

The following plan has been favorably received by the board and a meeting has been called for June 24 1935 in order that stockholders may vote upon it.

It is proposed that the authorized common stock (now 300,000 shares no par value) be increased to 1,200,000 shares, par $2 each, that the holders of the preferred stock exchange their shares for common stock, receiving 23 shares of common stock for each share of preferred stock held. This plan will mean that after the exchange is effected and the present preferred stock is canceled, the present holders of preferred stock will own 851,000 shares of common stock and the present holders of common stock will continue to hold, as at present, 287,090 shares thereof.

The requirements for dividends ahead of the common stock will then be $42,000 per year on the prior preference stock, whereas at present the requirement is $301,000 per year, and as whatever dividends may be declared upon the common stock are ratably distributed to all the holders thereof, the holders of the present preferred stock will receive on their new common stock, which they will have acquired through this exchange approximately three-quarters of the total amount of dividends so declared.

When this recapitalization shall have been effected, it is the purpose of directors to write down, against capital surplus which will thereby be created, the book values at which certain of the assets of the company are carried on the books to bring them more in line with present day values, and thus to effect a reduction in the annual depreciation account, thus increasing the net earnings of the company available for distribution to the stockholders.—V. 134, p. 4677.

Universal Leaf Tobacco Co., Inc.—$2 *Extra Dividend*— div

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Aug. 1 to holders of recrod July 17. An extra dividend of $1 per share was paid on Aug. 1 1934 and on Aug. 1 1933.—V. 139, p. 1565.

Utah Idaho Sugar Co.—*To Recapitalize*—

The company will submit a recapitalization plan to stockholders on July 16 to take care of accumulated dividends of $4.45 a share on its $10 par value 7% preferred stock.

Under the plan 1.45 shares of new 6% pref. will be given for each share of 7% cumul. pref. now held. There are 50,000 shares of 7% pref. outstanding. The company also proposes to reduce the par value of its $6 par stock to $5 par. There are 2,373,000 shares of common stock outstanding. —V. 138, p. 4144.

Van Sweringen Co.—*Receivership Suit*— filed

A petition asking that the company be placed in receivership was on file at Cleveland, June 20, in Common Pleas Court. The action was brought by Wilbur H. Zink of Cleveland Heights, who is also the plaintiff in an action which asks judgment against the company on four $1,000 bonds which he holds.

Mr. Zink's suit charges that 13 parcels of real estate owned by the company were transferred to the Shaker Eastview Land Co. "for no actual consideration" at a time when the Van Sweringen Co. was unable to pay its debts. The sale, the suit alleges, was intended to "hinder, delay and defraud creditors and to attempt to place the company's assets beyond the reach of creditors."

Mr. Zink's petition asks that the sale be nullified and that the company be restrained from selling any of its other properties.—V. 129, p. 2406.

Wabash Ry.—*Interest Ordered Paid*—

Federal Judge C. B. Davis at St. Louis has authorized trustees of the company to pay the semi-annual interest due July 1 1935 on the following underlying bonds of the railroad:

$48,225 on Detroit & Chicago extension 1st mtge. 5% bonds; $32,000 on Des Moines Division 1st mtge. 4% bonds; $71,100 on 1st lien terminal 4% gold bonds of Wabash RR.; $5,970 on 6% debenture bonds B of the Wabash RR. The total disbursement amounts to $157,295.—V. 140, p. 3737.

Washington, Baltimore & Annapolis Electric RR.—*Scrap Dealers Purchase Road at Auction*—

The company which has been in receivership since 1931, was publicly auctioned off June 14 at Annapolis, Md., in four separate sections. The highest prices on three sections of the road were offered by scrap metal dealers.

Hyman Michaels, metal dealer of Chicago, bid $139,000 for the main line of the company between Baltimore and Washington, which was the largest price offered for any of the sections of the system. Principal bidders for this route were other scrap metal dealers.

Nathan N. Block & Son, of Norfolk, Va., scrap metal dealers, bid $33,700 for another parcel of the line between Shipley and Baltimore.

The Continental Iron & Steel Co. of New York offered $58,500 for the old south shore line between Annapolis and Fort George, Md.

The only section not bid in by the scrappers was the short line between nnapolis and Shipley.—V. 140, p. 3405.

Waterloo Cedar Falls & Northern Ry.—*Protective Committee*— formed

Charles R. Miller of Philadelphia, Vice-President of Leach Bros., Inc., has been elected a member of the protective committee for 1st mortgage bondholders, filling the vacancy created by the death of R. E. Wilsey of Chicago. The other members are A. V. Morton, J. C. Neff and E. V. Kane of Philadelphia, and A. B. Conant of Boston.—V. 140, p. 1846.

West Ohio Gas Co.—*Earnings*

Calendar Years—	1934	1933	1932	x1931
Total gross earnings	$582,237	$594,750	$679,860	$726,073
Operation	354,193	346,488	378,343	404,023
Maintenance	29,335	22,541	22,108	29,562
Provision for deprec'n	65,347	65,347	65,347	33,235
Taxes	49,146	52,690	45,918	48,459
Net earnings	$84,215	$107,684	$168,143	$210,791
Interest on funded debt	81,180	81,180	81,180	68,830
General interest	4,987	6,464	10,252	17,646
Amortization of debt discount and expense	4,503	4,503	4,503	4,482
Net income	loss$6,455	$15,536	$72,207	$119,832
Preferred dividends	------	8,395	50,311	50,355
Common dividends	------	------	------	62,160
Surplus	def$6,455	$7,141	$21,896	$7,317

x Includes earnings and expenses of the Delphos Gas Co. for the first 10 months of 1931.—V. 140, p. 990.

Western Air Express Corp. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Gross revenue	$379,209
Operating and general expenses	468,444
Depreciation	62,348
Net operating loss	$151,583
Loss on sale of equip. & parts including reserves provided	19,100
Interest earned, less interest charges	15,986
Sundry income—net	1,188
Loss	$153,509
Dividends	556,612
Deficit	$710,121

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $713,337; accounts receivable (less reserve of $10,000), $61,014; accounts receivable from U. S. Post Office Department under old air mail contract, $50,956; inventory (less reserve of $14,000), $26,046; prepaid expenses, $16,064; U. S. Government bonds and notes, $35,612; miscellaneous stocks and bonds, $887; properties and equipment (less depreciation of $303,680), $281,591; total, $1,185,511.

Liabilities—Dividend payable, $556,612; accounts payable, $26,104; accrued expenses, $7,564; capital stock ($1 par), $222,645; capital surplus, $413,887; operating deficit, $41,302; total, $1,185,511.—V. 140, p. 653.

Western Auto Supply Co.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Net sales (gross sales, less returns, allowances, out-freight & certain sales taxes)	$17,242,102
Cost of sales & selling, general & administrative expenses	14,742,975
Maintenance & repairs	133,477
Provision for depreciation & amortization	146,601
Taxes & licenses (other than income & certain sales taxes)	99,267
Rentals	588,405
Provisions for doubtful accounts	61,726
Net operating profit	$1,469,649
Other income	216,788
Total profit	$1,686,438
Loss on sale of securities	27,725
Loss through bank failures	1,523
Interest on current debt	1,136
Provision for Federal & State income taxes	244,670
Net income	$1,411,383
Dividends	783,844
Surplus	$627,539
Earnings per share on 195,961 no par shares cl. A & B com. stk	$7.20

Balance Sheet Dec. 31 1934

Assets—Cash, $1,055,378; marketable securities (at quoted market prices), $17,627; accounts receivable, $737,683; Inventories, $4,896,211; fixed assets (less depreciation of $163,989), $559,464; prepaid rent, insurance, &c., $69,116; inventories, $70,865; other assets, $47,214; good-will, $710,758; total, $8,164,320.

Liabilities—Accounts payable (trade), $642,769; accounts payable (sundry), $8,131; accrued liabilities, $321,325; class A common (95,961 shares no par) and class B common (100,000 shares no par), $5,266,450; earned surplus, $1,925,643; total, $8,164,320.—V. 140, p. 4085.

Western Electric Co., Inc.—*To Redeem Funded Debt*—

The directors at a meeting held June 20 voted to redeem on Oct. 1, at 105 and interest, the entire issue of $35,000,000 20-year 5% gold debenture bonds, dated April 1 1924.

As the result of this decision, the company will not complete its application for permanent registration of this issue on the New York Stock Exchange.

Payment will be made at the Treasurer's office, Room 909, 195 Broadway, New York City.—V. 140, p. 2722.

Western Power, Light & Telephone Co. (& Subs.)—

x *Consolidated Income Account Year Ended Dec.* 31 1934

Operating revenues	$2,631,811
Operating expense	1,581,519
Maintenance	202,892
Uncollectible accounts	7,478
Taxes (State and local)	170,955
Provision for depreciation	350,997
Net operating income	$317,969
Non-operating income	11,236
Gross income	$329,204
Interest and other deductions (subsidiaries)	22,145
Int. & other deductions (Western Pr., Lt. & Teleph. Co.)	887,184
Net loss for the year	$580,124

x Includes the following: Better Homes Appliance Corp. for period from Nov. 30 1934, date of acquisition, to Dec. 31 1934; Western Telephone Corp. of Neb. for period from Jan. 1 1934 to date of sale, Oct. 11 1934; Home Gas & Electric Co. for period from Jan. 1 1934 to date of sale, Sept. 5 1934; Kansas Home Telephone Co. for period from Jan. 1 1934 to date of receivership, Nov. 20 1934.

Consolidated Balance Sheet Dec. 31 1934

Assets—Fixed capital, $19,160,919; cash in banks and on hand, $850,175; working funds, $14,612; notes and accounts receivable (less reserve for uncollectible notes and accounts of $16,993), $98,345; unbilled toll charges, $28,695; municipal warrants, $1,805; interest receivable, $109; materials and supplies, $145,017; miscellaneous assets, $57,018; prepaid and deferred charges, $787,400; total, $21,144,097.

Liabilities—7% cum. pref. stock (par $100), $5,500,000; 6% cum. pref. stock (par $100), $306,900; class A participating capital stock (90,000 no par shares), $1,725,000; common stock (200,000 no par shares), $1,000,000; funded debt, $8,313,000; notes payable, bank (collateralized), $185,367; balance due in connection with settlement of liability under 7% gold note issue (unsecured), $307,479; two-year 6% gold notes, due Feb. 15 1933 (unsecured), $2,999,000; mortgage payable, $3,600; accounts payable, $95,629; matured bond and gold note interest (in default), $1,426,890; accrued taxes, $76,347; accrued bond, gold note and general interest, $677,455; accrued salaries and wages, $27,536; miscellaneous current liabilities, $15,317; deferred liabilities, $79,482; due to Home Gas & Electric Corp., $366,220; reserves, $2,530,807; unearned income, $9,499; deficit, $4,501,432; total, $21,144,097.—V. 140, p. 3405.

Western Newspaper Union—*To Reorganize*—

A bankruptcy petition seeking reorganization was filed June 19 in Federal Court at Omaha, Neb., by Rose A. Morgan, William M. Coble and John W. Fisher, holders of debentures sold in 1929. A recent transfer of $10,000 to H. M. Preston & Co. and one of $1,000 to a bank in New York are alleged to have been made to certain creditors.—V. 139, p. 1883.

Westmoreland, Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Royalties and rentals	$189,930	$189,842	$189,853	$211,185
Interest and dividends	72,613	73,695	77,791	89,700
Profit sale of bonds, &c.	1,071	618	4,358	6,218
Total income	$263,615	$264,155	$272,002	$307,104
Miscellaneous expenses	23,497	21,761	23,108	28,072
a State and local taxes	21,104	15,047	20,601	26,843
Deprec. & depletion	140,481	177,918	179,045	202,568
Net income	$78,533	$49,429	$49,248	$49,620
b Extraordinary income	79,596	79,121	63,435	97,417
Total income	$158,129	$128,550	$112,683	$147,037
Earns. per sh. on 200,000 shs. cap. stock (no par)	$1.10	$1.14	$1.14	$1.26

a Company pays no Federal income taxes, because depletion allowable by the Treasury Department offsets taxable income. b Income from realized appreciation.

Balance Sheet Dec. 31 1934

Assets—Cash, $131,304; accounts receivable, $22,163; marketable securities, $1,450,604; other current assets, $7,512; fixed assets, $9,270,695; prepaid accounts and other assets, $131,816; total, $11,014,096.

Liabilities—Accounts payable, $1,907; dividends payable, $60,000; accrued taxes, $25,279; reserves, $634,271; capital stock (200,000 shares—no par), $2,000,000; surplus, $8,292,638; total, $11,014,096.—V. 140, p. 816.

Whitaker Paper Co.—$1 *Dividend*— decl

The directors have declared a dividend of $1 per share on the common stock, no par value, payable July 1 to holders of record June 20. Similar payments were made on Jan. 2, last, and on Aug. 10 1934. This latter was the first dividend paid since April 1 1931 when a regular quarterly dividend of $1 per share was disbursed.—V. 140, p. 2373.

(S. S.) White Dental Mfg. Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932
Gross profit on sales	$2,788,305	$2,541,224	$1,875,156
Sell., adminis. & develop. expenses	2,299,409	2,000,371	2,237,498
Profit from operations	$488,896	$540,852	loss$362,343
Other income	111,964	191,631	187,324
Gross profit	$600,860	$732,483	loss$175,019
Interest paid	9,169	55,816	86,493
Depreciation	230,441	238,946	255,287
Foreign exchange losses (net)	7,401	------	------
Provision for Federal taxes	66,167	62,360	------
Profit for the year	$287,680	$375,361	loss$516,799
Previous surplus	2,501,672	2,185,500	2,762,619
Dividends paid	192,885	59,189	29,272
Good-will written off	------	------	19,619
Adj. of prior years' Federal inc. taxes	------	------	11,427
Balance, Dec. 31	$2,596,468	$2,501,672	$2,185,500

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $464,109; accounts, notes and instalment contract notes receivable—due 1935-37 (less reserve for doubtful accounts), $2,996,479; inventories, $2,835,746; due from officers and employees, $19,610; sundry debtors, $30,989; notes and accounts receivable, $217,648; investments, $93,975; treasury stock (702½ shares, at cost), $12,769; due from officers and employees, $44,218; insurance deposit, $17,535; mortgage receivable, $32,500; miscellaneous accounts receivable, $7,001; land, buildings, leaseholds, machinery & equipment (less reserve for depreciation of $3,429,328), $2,105,188; patents and trademarks, $1; deferred debits, $86,250; total $8,964,024.

Liabilities—Accounts payable and accrued charges, $290,969; reserve for Federal taxes, $60,451; obligation in re: purchase of foreign business, due 1935-36, $16,136 capital stock ($20 par), $6,000,000; surplus, $2,596,467; total, $8,964,024.—V. 139, p. 2694.

Whittall Can Co., Ltd.—*Accumulated Dividend*— decl

A dividend of 1⅝% on account of accumulations has been declared on the 6½% cumul. pref. stock, par $100, payable in Canadian funds on July 2 to holders of record June 15. Similar distributions have been made on this issue quarterly since July 1 1933. Following the July 2 payment, arrearages on the pref. stock will amount to 11⅜%.—V. 140, p. 1856.

Wichita Union Stock Yards Co.—*Smaller Dividend*— decl

The directors have declared a dividend of $1.50 per share on the common stock, payable June 30 to holders of record June 20. On Dec. 31 1934 a dividend of $4.50 per share was distributed, while previously, regular quarterly dividends of $1.50 per share were paid up to and including June 30 1934.—V. 140, p. 990.

Willys-Overland Co.—*Surplus Machinery Sold*—

The receivers have received about $1,000,000 from sale of surplus machinery, a report by the company's creditors' committee headed by C. S. McIntyre, has revealed.

Of this sum, which has been impounded, $250,000 has been paid to holders of the $2,000,000 1st mtge. bonds and a similar amount has been offered to bondholders in return for allowing creditors to manufacture 7,500 additional cars. The receivers have admitted about $5,200,000 in claims against the company, while a special master will rule on $2,000,000 in additional claims.

Tax Claim—

A tax claim of $650,000 against the company has been filed in the United States District Court at Toledo, Ohio, on behalf of Lucas County. The petition asks that the company's receivers treat the taxes as a preferred claim.—V. 140, p. 3570.

Wilson & Co., Inc.—*Refunding Plans*— outlined

Thomas E. Wilson, President, on June 18, announced that the company will retire its entire present funded debt of approximately $17,000,000 through a new bond issue of $20,000,000 which will be offered about Aug. 1.

The issues to be retired are $16,220,000 of 1st mtge. 6% bonds of the parent concern and $898,000 of subsidiary company bonds. The subsidiary bonds carry 5% coupons. The interest rate on the $20,000,000 refunding issue will not exceed 4%, Mr. Wilson said.

The stockholders will be asked to authorize a total issue of $30,000,000, with $10,000,000 remaining unissued for the time being. A special meeting of stockholders probably will be called for July 20 to consider the plans. The company expects to file registration papers on the new issue with the Securities and Exchange Commission on July 5.

According to the present plans, Mr. Wilson said, the present outstanding bonds will be called on Oct. 1. Notice must be given eight weeks in advance of the redemption date. The call price on the parent company bonds is 107½, while the subsidiary issue may be redeemed at 103.

The maturity of the new bond issue, which will be the first lien with a sinking fund provision, has not been definitely fixed. Mr. Wilson said that the plans call for an issue running at least 20 years. Field, Glore & Co. and Edward B. Smith & Co. will head the banking syndicate which will market the new bonds.—V. 140, p. 3919.

Wilson-Jones Co.—*Earnings*—

Earnings for thr Nine Months Ended May 31 1935

Net profit after charges and Federal taxes	$288,460
Earnings per share on 136,140 no par shares capital stock	$2.12

For the nine months ended May 31 1935, company reports an increase in net sales of 15% over the corresponding period of 1934.

The company's balance sheet as of May 31, last, indicated net working capital of $2,048,951 and a ratio of current assets to current liabilities of 7.54 to 1, compared with $1,914,561 net working capital and a ratio of 11.32 to 1 on May 31 of last year.

The decline in the ratio of current assets to current liabilities is accounted for by the inclusion in the current liabilities in the May 1935 balance sheet of contract obligations covering addition to the Elizabeth, N. J., plant and a larger reserve for Federal income taxes. Cash alone on May 31 this year was equivalent to 2.15 times all current liabilities.—V. 140, p. 1856.

Winnipeg Electric Co.—*Reorg. Plan Nearing Completion*

Arrangements have now been practically completed for submitting to the security holders and others concerned the general plan of consolidation and readjustment of Winnipeg Electric Co., Manitoba Power Co., Ltd., Northwestern Power Co., Ltd., The Winnipeg Selkirk & Lake Winnipeg Ry. and Suburban Rapid Transit Co., dated May 15 1935, as approved by the protective committees representing the bondholders of the three major companies, and by the directors of each company.

On June 18 the requisite orders of the Court of King's Bench, Manitoba, were made directing meetings of the various classes of bondholders and others interested to be called. The wide distribution of the securities necessitates extensive publication of the notices of the meetings, including publication in London, England, and in New York, and the first publication of the formal notices will be made shortly. At the same time copies of the plan and explanatory material regarding it will be sent to all registered security holders and will be made available to all unregistered security holders.

To Pay Interest on Bonds—

The company will pay interest on the 1st ref. mtge. 30-year 5% sinking fund gold bonds of Winnipeg El. Ry., matured Jan. 1 1935, other than those held in the sinking fund, for the period from Jan. 1 to July 1 1935.—V. 140, p. 3919.

Wolverine Distilleries, Inc.—*Complaint*—

The Federal Trade Commission has issued a complaint alleging unfair competition on the part of the company, in its use of the word "Distilleries" in its corporate name and on stationery and labels, when in fact it is not a distiller. The Commission has fixed July 19 for the respondent to show cause why an order to cease and desist from the practices alleged in the complaint should not be issued.

Wolverine Petroleum Corp.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Income after deducting operating expenses	$305,134
Depletion, depreciation, intangible development expenditures, and surrendered leases	140,475
Net income	$164,658
Dividends paid	179,889
Deficit	$15,231

Balance Sheet as at Dec. 31 1934

Assets—Property accounts, $10,945,238; due from affiliated company, $191; inventories, $15,744; accounts receivable, $1,310; notes receivable, $111; cash, $319,749; deferred charges, $14,626; total, $11,296,972.

Liabilities—Capital stock (par $1), $179,916; capital surplus $539,778; earned surplus, $15,230; due to affiliated company, $17,065; accounts payable, $12,397; sundry accruals, $6,074; unclaimed dividends, $16,617; property and other taxes accrued, $2,685; reserves, $10,537,667; total, $11,296,972.—V. 140, p. 3405.

Woodward & Lathrop Co.—25-*Cent Extra Dividend*— decl

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par $10, both payable June 27.—V. 138, p. 2099.

Woolf Brothers, Inc.—*Accumulated Dividend*— decl

A dividend of $1.75 per share was paid on account of accumulations on the 7% cumulative preferred stock, par $100, on June 1 to holders of record May 25. A similar payment was made on April 5, last, this latter being the first payment made on this issue since Dec. 1 1931 when a regular quarterly dividend of like amount was distributed.—V. 140, p. 2560.

(F. W.) Woolworth Co., Ltd.—*Interim Dividend*— decl

The company has declared an interim dividend of 27 7-10 cents per share on the American Depository receipts for ordinary shares, payable June 22 to holders of record May 15.—V. 140, p. 489.

Yellow & Checker Cab Co.—*Earnings*—

Years Ended Oct. 31—	1934	1933
Total revenues	$1,842,283	$1,728,412
Oper. exps., insurance, taxes & depreciation	1,841,015	1,763,753
Net loss	prof$1,268	$35,340

Consolidated Balance Sheet Oct. 31 1934

Assets—Cab equipment (less depreciation of $1,290,075), $461,434; meter equipment (less depreciation of $133,137), $147,948; cash, $108,234; accounts and notes receivable, $135,966; materials and supplies, $37,058; general equipment and real estate, $127,519; investments, $42,084; franchise costs, $2,170; deposits, $22,116; prepaid expenses, $49,720; leaseholds, contracts and organization expense, $483,549; good-will, $589,707; total, $2,207,510.

Liabilities—Purchase contract obligations, $7,745; accounts payable and payroll accrued, $67,401; accruals and miscellaneous, $18,113; notes payable, $341,200; lease and insurance notes payable, $30,000; mortgage payable on real estate, $4,397; reserves, $12,256; capital stock, A common, $1,704,440; capital stock, B common (authorized issue of 20,000 shares total par value $1,000,000 issued for trade names and good-will), set up at $1; surplus, $21,955; total, $2,207,510.—V. 136, p. 1395.

CURRENT NOTICES

—Announcement is made by Carr, Henry & Doyle, municipal bond dealers, that E. Walton Lightcap and Donald U. Hildreth have become associated with them in their Philadelphia office; Mr. Lightcap in the capacity of manager of this office.

—Stone & Webster and Blodget, Inc., announce that G. Robert Brooks, formerly with John T. Collins Jr. Co., is associated with their Philadelphia office in charge of the trading department.

—Coincident with the association of Edwin J. Eckert with their firm, Weed, Herbst & Co. of Detroit have changed their name to Weed, Herbst, Eckert Co.

—C. A. Gentles & Company, members of the Toronto Stock Exchange and Canadian Commodity Exchange, have moved their New York offices to larger quarters at 42 Broadway.

—I. Frank is now in the trading department of Monahan & Cohn, members New York Stock Exchange; he will specialize in Title Certificates and Real Estate Mortgage Bonds.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 21 1935

Coffee futures on the 17th inst. declined to new lows for the season on the Santos contract. They closed 7 to 12 points lower with sales of 19,000 bales. Rio ended 5 to 6 lower with sales of 8,750 bags. Weakness in the exchange rate was the depressing influence. Cost and freight offers were easier with Santos 4s at 7.35c. On the 17th inst. futures again moved into new low ground owing to the weakness in Brazilian exchange early in the session, but subsequently recovered these losses and more as the Brazilian milreis improved. The ending was 14 to 19 points higher on Santos with sales of 26,500 bags and 20 to 22 points higher on Rio with sales of 10,500 bags. Cost and freight offers from Brazil showed little change. On the 18th inst. futures ended 2 to 7 points lower on Santos contracts with sales of 25,000 bags and 5 to 9 lower on Rio with sales of 18,750 bags. Early prices were firmer but on the rise hedging and scattered profit-taking sales appeared and the demand fell off, causing the setback. Cost and freight offers from Brazil were unchanged to 15 points higher. The local spot market was dull.

On the 20th inst. futures closed unchanged to 6 points higher on Santos with sales of 8,000 bags and 3 to 9 points higher on Rio with sales of 1,500 bags. Cost and freight offers from Brazil were light and showed very little change. To-day futures closed 15 to 22 points higher on Rio contracts and 14 to 20 points higher on Santos with sales of 42 contracts in Rio and 129 contracts in Santos. Cost and freight offers from Brazil were 5 to 15 points higher. Buying was stimulated by the improvement in Brazilian exchange and stocks.

Rio coffee prices closed as follows:

March	5.46	September	5.28
May	5.53	December	5.40
July	5.18		

Santos coffee prices closed as follows:

March	7.85	September	7.72
May	7.88	December	7.79
July	7.62		

Cocoa futures on the 17th inst. ended 1 to 3 points lower after sales of 2,747 tons. General liquidation by tired longs offset a good demand from manufacturers. Some of the selling was attributed to weakness abroad and a small decline in sterling rates. July ended at 4.29c., Sept. at 4.43c., Oct. at 4.48c., Dec. at 4.58c., Jan. at 4.64c., March at 4.76c. and May at 4.87c.

On the 18th inst. futures closed 2 to 4 points lower owing to continued liquidation and hedge selling. Sales were 3,095 tons. July ended at 4.27c., Sept. at 4.39c., Oct. at 4.44c., Dec. at 4.56c., Jan. at 4.61c., March at 4.72c. and May at 4.83c. On the 19th inst. futures advanced 1 to 4 points on a better demand. There was a fair amount of July liquidation but it was well absorbed. Sales were 2,469 tons. July ended at 4.30c., Sept. at 4.40c., Dec. at 4.58c., Jan. at 4.65c., March at 4.76c. and May at 4.87c.

On the 20th inst. futures ended 1 to 4 points lower on sales of 168 lots. Bearish factors were easier, cables and renewed July liquidation. Manufacturers were buying. July ended at 4.27c., Sept. at 4.39c., Dec. at 4.56c., Jan. at 4.61c. and March at 4.73c. To-day futures closed 1 to 3 points higher with sales of 163 contracts. Manufacturers continued buying spot cocoa. July ended at 4.30c., Sept. at 4.42c., Oct. at 4.47c., Dec. at 4.58c., March at 4.75c. and May at 4.86c.

Sugar futures on the 17th inst. closed 1 to 3 points lower on sales of 3,800 tons of new contract and 100 tons of old. Raws were quiet. Deliveries by cane refiners in this country for the week ended June 8 were 70,000 tons against 160,000 in the same week last year, according to the Sugar Institute. On the 18th inst. futures declined 5 to 7 points in heavy trading. Sales were 34,000 tons of new contracts. Raws were easier. On the 18th inst. futures rose 3 to 5 points owing to a firmer raw market. Sales were 10,650 tons of new and 50 tons of old contracts. Some 1,000 tons of Cubas from store were reported sold at 3.28c.

On the 20th inst. futures were 2 to 4 points higher owing to the firmness of raws. Sales were 13,150 tons of new and 200 tons of old. Raws were more active with sales reported of 2,000 tons of Philippines. July-Aug. shipment at 3.35c.; 2,627 tons June-July shipment and 2,000 tons June-July at 3.35c. Some 12,000 bags of Cuba, Aug. shipment and 50,000 bags Aug. shipment sold at 2.45c. To-day futures closed 2 to 4 points lower. Raws were offered at 3.35c and 3.40c. It was a quiet market.

Prices were as follows:

December	2.42	September	2.37
July	2.30	January	2.28

Lard futures on the 15th inst. closed unchanged to 8 points lower, December showing the most weakness. On the 17th inst. futures closed 2 points lower to 2 points higher in a very dull market.

On the 18th inst. futures closed unchanged to 2 points higher with packers furnishing the bulk of the support. No improvement was reported in the foreign demand. Hogs were 15 to 25c. lower with the top $9.90. On the 19th inst., heavy selling, owing to the weakness in hogs sent prices down at the close 15 to 22 points. Hogs were 10 to 15c. lower with the top $9.70. Foreign demand for lard continued small, and cash lard was easier. On the 20th inst. futures ended 5 to 10 points higher as selling pressure dried up and trade demand increased. Foreign demand continued small. Hogs were 5 to 10c. higher with the top $9.80. Cash lard was steadier; in tierces, 13.60c.; refined to Continent, 12⅝ to 12¾c.; South America, 12¾ to 12⅞c. To-day futures closed 2 to 5 points higher with wheat and stocks firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	13.45	13.47	13.50	13.35	13.40	13.45
September	13.40	13.40	13.40	13.25	13.30	13.35
December	12.27	12.25	12.27	12.05	12.15	12.17

Pork steady; mess, $28.75; family, $26.50 nominal; fat backs, $26 to $29.50. Beef firm; mess, nominal; packer, nominal; family, $23 to $24 nominal; extra India mess, nominal. Cut meats firm; pickled hams, picnic loose c. a. f., 4 to 6 lbs., 15¾c.; 6 to 8 lbs., 15½c.; 8 to 10 lbs., 15c.; skinned loose, c. a. f., 14 to 16 lbs., 20c.; 18 to 20 lbs., 19c.; 22 to 24 lbs., 17c.; bellies, pickled, clear, f. o. b., New York, 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, 22¼ to 24½c. Cheese, flats, 18½ to 19c. Eggs, mixed colors, checks to special packs, 21 to 27½c.

Oils—Linseed was weaker and it was generally admitted late in the week that 8.9c. for tanks represented the market price. Cake was easier. Deliveries were of fair volume but have latterly fallen off. Cocoanut, Manila, tanks forward, 4¼ to 4⅜c.; Coast, 4c. Corn, crude tanks Western mills, 9c. China wood, tanks, Aug.-Sept., 15.1c.; Sept. forward, 14.8c.; drums, spot, 18c. Olive, denatured, spot Spanish, 83 to 85c.; other oils, 80c.; shipments Spanish, 85 to 86c.; Greek, 80c. Soya bean, tanks, Western nearby, 8.2 to 8.3c.; C. L. drums, 10.1c.; L. C. L., 10½c. Edible, cocoa, 76 degrees, 11¼c. Lard, prime, 13c.; extra strained winter, 12¼c. Cod, crude bbls., gal. Norwegian filtered 32c.; yellow, 33c. Turpentine, 48¾ to 53c. Rosin, $4.75 to $7.30.

Cottonseed Oil sales, including switches, 82 contracts. Crude, S. E., 8⅞c. Prices closed as follows:

June	9.95@ ----	October	10.08@ ----
July	10.09@ ----	November	9.95@10.05
August	10.00@10.15	December	9.89@ ----
September	10.07@10.08	January	9.92@ 9.95

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 15th inst. closed 5 to 7 points higher after sales of 770 tons. Spot ribbed smoked sheets were firmer at 12.75c. London closed unchanged to 1-16d. higher but Singapore was 1-32d. to 1-16d. lower. Here, June ended at 12.78c., July at 12.83c., Sept. at 12.97c., Dec. at 13.16c., Jan. at 13.24c., March at 13.40c. and May at 13.56c. On the 17th inst. futures closed 1 to 4 points higher with sales of 2,650 tons. Spot ribbed smoked sheets were 12.81c. London and Singapore were steady. Here, July ended at 12.85c., Sept. at 12.99c., Oct. at 13.06c., Dec. at 13.18c., Jan. at 13.27c., March at 13.42c. and May at 13.57c. On the 18th inst. futures closed 16 to 19 points lower after sales of 1,780 tons. Spot ribbed smoked sheets fell to 12.64c. London was 1-16d. lower while Singapore closed unchanged. July here ended at 12.68c., Sept. at 12.81c., Dec. at 13.02c., Jan. at 13.08c., March at 13.25c. and May at 13.39c. On the 19th inst. futures were unchanged to 3 points lower in the end; sales, 1,530 tons. Spot ribbed smoked sheets fell to 12.60c. London and Singapore were steady in quiet trading. July here ended at 12.65c., Sept. at 12.79c., Dec. at 13.00c., Jan. at 13.07c., March at 13.23c. and May at 13.39c.

On the 20th inst. futures closed 10 to 15 points lower on sales of 2,270 tons. Spot ribbed smoked sheets were off to 12.50c. London and Singapore were weaker. July ended at 12.52c., Sept. at 12.66c., Dec. at 12.88c., Jan. at 12.97c., Mar. at 13.08c. and May at 13.25c. To-day futures closed 7 to 9 points higher with sales of 267 contracts. July ended at 12.59c., Sept. at 12.73c., Dec. at 12.95c., Jan. at 13.05c., March at 13.17c. and May at 13.32c.

Hides futures, after a rather week opening on the 15th instant, rallied and closed unchanged to 3 points higher. Sales were 400,000 pounds. Certificated stocks in licensed warehouses increased 977 hides to a total of 966,678. June ended at 9.98c., September at 10.26c., December at 10.57c., March at 10.85c. and June at 11.15c. On the

17th instant futures closed 13 to 16 points lower, with sales of 1,600,000 lbs. June ended at 9.85c., Sept. at 10.10c., Dec. at 10.43c., and March at 10.72c. On the 18th inst. futures closed 9 to 11 points lower with sales of 3,400,000 lbs. Sept. ended at 9.99c., Dec. at 10.32c. and March at 10.61c. On the 19th inst. futures declined 6 to 9 points after sales of 2,760,000 lbs. Sept. ended at 9.90c., Dec. at 10.23c., March at 10.55c. and June at 10.85c.

On the 20th inst. futures closed 4 to 10 points higher or at about the highs of the day. Sales were 2,720,000 lbs. In the Chicago spot market 8,000 hides were reported sold with light native cows going at 9½c. Sept. ended at 10.00c., Dec. at 10.30c. and March at 10.49c. To-day futures closed 5 to 7 points higher with sales of 50 contracts. Sept. ended at 10.05c., Dec. at 10.37c. and March at 10.64c.

Ocean Freights except for some activity in trips were very quiet.

Charters included—Grain booked—10 loads, Montreal-Antwerp, 5½c.; 3 loads, New York-Rotterdam, 5c.; 3 loads, New York-French Atlantic at 7c. and 2 loads, New York-Genoa at 8c. Grain—Albany, A. R., 1s. 4½d.; United Kingdom picked, 1s. 6d. Tankers—United States Gulf, July, to north of Hatteras, 17c. heavy crude; Trips—West Indies round, 85c.; West Indies round, $1; same, 70c. Scrap iron—New York, July to Genoa, $3.90 gross form; Atlantic range to Galatz, June-July, $3.35; f. i. c.; prompt, Philadelphia Ardrossan-Glasgow, 11s. 6d. and 12s.

Coal was in very moderate demand. Bituminous production in the week ended June 15 was estimated by the National Coal Association at 9,175,000 net tons as against 5,987,000 tons in the same week last year and 5,706,000 two years ago. The Bureau of Mines put the production at 6,784,000 tons in the week ended June 1st and 8,610,000 tons in the following week.

Copper was rather quiet both in this country and abroad. The price for domestic delivery remained at the 9c. level but for European destinations the level corresponded to 7.40 to 7.45c. c. i. f. European base ports. In London on the 20th inst. spot was 18s. 9d. lower at £29 7s. 6d.; futures fell 18s. 9d. to £29 15s.; sales 150 tons of spot and 4,150 tons of futures. Electrolytic spot dropped 10s. to £33 and futures fell 10s. to £33 10s.

Tin of late has been weaker at 51c. for spot Straits with demand light. Tin plate production fell off to 65 to 70% of capacity. In London on the 20th inst. standard tin was unchanged at £229 15s for spot and £217 15s. for futures; sales, 80 tons of spot and 140 tons of futures; spot Straits were up 5s. to £238 15s.; Eastern c. i. f. London dropped £1 to £229 10s.; at the second London session standard futures rose 10s. with sales of 10 tons of spot and 20 tons of futures.

Lead was in moderate demand and steady at 4c., New York and 3.85c. East St. Louis. In London on the 20th inst. no change in prices was reported; spot £13 12s. 6d.; futures £13 12s. 6d.; sales, 650 tons of futures.

Zinc was quiet but firm at 4.30c. East St. Louis. In London on the 20th inst. prices fell 3s. 9d. to £13 3s. 9d. for spot and £13 6s. 3d. for futures; sales 1075 tons of futures.

Steel demand was a little better from the railroads with a better inquiry for rails causing much comment, and the trade is more optimistic concerning prospects for second quarter. Scrap markets in the East have been stronger with the Atlantic seaboard shipping mostly to Italy and England. Japan is out of the market for the present. An order for 40,000 tons of heavy sheets is expected to be closed before the end of the week for the making of frames for Chevrolet automobiles, and is expected to go to a district which is badly in need of fresh business. Quotations:—Semi-finished billets, rerolling $27.; billets, forging $32.; sheet bars $28.; slabs $27.; wire rods $38.; skelp 1.70c.; sheets, hot rolled annealed 2.40c.; galvanized 3.10c.; strips, hot rolled 1.85c.; strips, cold rolled 2.60c.; hoops, and bands 1.86c.; tin plate per box $5.25; hot rolled, bars, plates and shapes 1.80c.

Pig Iron consumers are taking only enough to fill their immediate requirements. Two large orders were reported in the Pittsburgh district recently. Consumers stocks, however, are not believed to be burdensome. In fact they are reported to be not covered for more than six weeks. Some consumers were seeking price concessions but apparently were not successful. Quotations:—Foundry No. 2 plain Eastern Pennsylvania $19.50; Birmingham $14.50; Buffalo, Chicago, Valley and Cleveland $18.50; basic, Valley $18.; Eastern Pennsylvania $19; malleable, Eastern Pennsylvania $20; Buffalo $19.

Wool was quiet and without definite price trend. Boston wired a Government report on June 20 saying: "Fleece wools are having a fairly active call. Fine Ohio delaine is bringing 30 to 31c. in the grease, some houses holding firmly at 31c. Strictly combing 56s, three-eigths blood, Ohio and similar fleeces are moving readily at 31 to 32c. in the grease and some demand is being received on strictly combing 48s, 50s, one-quarter blood at 30 to 31c. County graded medium bright three-eigths and one-quarter blood combing and clothing fleeces packed together offered at points in the Middle West, are reported in Boston to be firmly held at 29 to 40c. in the grease, delivered East."

Silk futures on the 17th inst. closed unchanged to 1c. lower after sales of 990 bales. Crack double extra spot fell 1½c. to $1.39. June ended at $1.34½, July, Aug. and Sept. at $1.32½, Dec. at $1.31½ and Jan. at $1.32. On the 18th inst. futures closed with net losses of 1½ to 2c.; sales 970 bales. Crack double extra spot fell 1c. to $1.38. The Yokohama Bourse was easier. June ended at $1.34, July at $1.32½, Aug. at $1.31½, Sept. at $1.30½, Oct. and Nov. at $1.30 and Dec. and Jan. at $1.30½. On the 19th inst. futures closed unchanged to 1c. lower with sales of 1,060 bales. Crack double extra spot was unchanged at $1.38. Yokohama was firmer. June ended at $1.33, July at $1.32½, Aug. at $1.31½, Oct. at $1.30, Dec. at $1.30½ and Jan. at $1.30.

On the 20th inst. futures closed ½c. lower to ½c. higher with sales of 500 bales. Crack double extra spot was unchanged at $1.38. Japanese cables were easier. June ended at $1.32½, July at $1.32, Aug. at $1.31, Sept. at $1.30½, Nov. at $1.30, Dec. at $1.30½ and Jan. at $1.30½. To-days' futures ended ½c. to 1c. higher with sales of 111 contracts. June ended at $1.33, July at $1.32½, Nov. at $1.30½, Dec. at $1.31½ and Jan. at $1.31.

COTTON

Friday Night, June 21, 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 13,466 bales, against 14,317 bales last week and 18,907 bales the previous week, making the total receipts since Aug. 1 1934, 3,986,365 bales, against 7,183,167 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 3,196,802 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	324	125	18	30	23	14	534
Houston	333	265	13	17	259	1,435	2,322
Corpus Christi	----	170	----	----	----	----	170
New Orleans	96	1,202	1,472	620	620	877	4,887
Mobile	93	72	70	2	96	14	347
Pensacola	----	10	----	3,892	----	----	3,902
Savannah	198	9	19	----	17	----	243
Charleston	309	----	32	82	13	120	556
Lake Charles	----	----	----	----	----	27	27
Wilmington	----	----	----	13	----	1	14
Norfolk	----	63	23	39	----	23	148
Baltimore	----	----	----	----	----	316	316
Totals this week	1,353	1,916	1,647	4,695	1,028	2,827	13,466

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 21	1934-35		1933-34		*Stock*	
	This Week	*Since Aug 1 1934*	*This Week*	*Since Aug 1 1933*	1935	1934
Galveston	534	906,068	8,954	2,123,963	279,707	573,391
Texas City	----	62,885	593	178,184	4,709	7,241
Houston	2,322	1,073,390	8,886	2,214,069	435,531	939,868
Corpus Christi	170	274,912	524	321,516	36,106	52,315
Beaumont	----	4,693	----	10,464	768	3,790
New Orleans	4,887	1,030,318	19,465	1,456,123	368,556	622,078
Gulfport	----	------	----	------	------	------
Mobile	347	132,268	3,343	164,667	63,563	91,865
Pensacola	3,902	79,353	317	149,977	9,875	11,142
Jacksonville	----	6,878	4	13,841	3,169	3,939
Savannah	243	115,334	2,583	175,776	83,505	107,526
Brunswick	----	459	----	36,660	------	------
Charleston	556	144,186	1,275	134,500	33,233	49,998
Lake Charles	27	57,220	98	103,545	10,025	22,536
Wilmington	14	18,200	68	23,041	17,874	17,138
Norfolk	148	53,161	1,343	42,946	19,060	14,784
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	141	8,789	66,129
Boston	----	------	----	------	1,481	9,347
Baltimore	316	27,040	170	33,754	1,721	3,270
Philadelphia	----	------	----	------	------	------
Totals	13,466	3,986,365	47,623	7,183,167	1,377,672	2,596,357

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	534	8,954	13,134	3,467	1,291	2,092
Houston	2,322	8,866	17,906	4,476	1,799	4,075
New Orleans	4,887	19,465	18,418	26,905	7,255	6,610
Mobile	347	3,343	2,109	2,173	1,475	1,260
Savannah	243	2,583	1,545	2,589	4,319	8,269
Brunswick	------	------	------	------	------	------
Charleston	556	1,275	2,069	104	329	8,372
Wilmington	14	68	------	177	63	8
Norfolk	148	1,343	674	44	452	175
Newport News	------	------	------	------	------	------
All others	4,415	1,706	4,498	858	4,151	1,798
Total this wk.	13,466	47,623	60,353	40,793	21,134	32,659
Since Aug. 1	3,986,365	7,183,167	8,405,483	9,554,709	8,417,552	8,141,499

The exports for the week ending this evening reach a total of 92,509 bales, of which 12,690 were to Great Britain, 11,056 to France, 14,149 to Germany, 10,196 to Italy, 7,285 to Japan, none to China, and 37,133 to other destinations. In the corresponding week last year total exports were 66,453 bales.

Week Ended June 21 1935 Exports from—	*Exports to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	3,263	2,903	1,118	----	----	5,988	13,272
Houston	----	2,782	----	6,413	----	----	6,703	15,898
Corpus Christi	3,440	849	----	----	----	----	220	4,509
Texas City	----	----	1,046	----	----	----	----	1,046
Beaumont	----	----	----	----	----	----	46	46
New Orleans	----	4,162	3,397	2,665	----	----	22,540	32,764
Lake Charles	----	----	662	----	----	----	----	662
Mobile	5,813	----	691	----	----	----	1,200	7,704
Jacksonville	55	----	----	----	----	----	----	55
Savannah	----	----	2,557	----	----	----	50	2,607
Charleston	3,166	----	2,893	----	----	----	386	6,445
Gulfport	10	----	----	----	3,892	----	----	3,902
Los Angeles	206	----	----	----	3,393	----	----	3,599
Total	12,690	11,056	14,149	10,196	7,285	----	37,133	92,509
Total 1934	7,345	2,921	14,184	6,102	16,546	5,989	13,366	66,453
Total 1933	24,918	12,831	28,314	18,297	15,049	9,073	14,121	122,603

From Aug. 1 1934 to June 21 1935 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	109,622	83,785	82,416	112,554	391,022	18,699	247,852	1045,950
Houston	121,520	128,232	84,273	157,686	407,967	75,270	307,463	1282,411
Corpus Christi	39,875	26,817	10,146	16,386	144,085	7,048	41,864	287,221
Texas City	1,896	12,162	3,858	452	743	----	16,413	35,524
Beaumont	3,512	122	252	400	------	----	1,195	5,481
New Orleans	179,558	85,886	103,562	133,657	182,428	4,809	197,779	887,669
Lake Charles	10,983	11,427	5,412	4,537	9,112	----	16,187	57,658
Mobile	51,252	8,526	27,902	16,468	37,369	528	15,077	157,122
Jacksonville	2,548	52	1,430	----	------	----	550	4,580
Pennsacola	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	28,875	6,864	6,050	----	6,982	121,597
Brunswick	876	----	------	----	------	----	200	1,076
Charleston	86,101	5,086	26,515	----	10,400	----	5,287	133,389
Norfolk	6,727	814	6,204	2,033	200	----	3,064	19,042
Gulfport	4,228	150	2,018	3,000	3,892	----	----	13,288
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	23,817	4,717	2,792	100	249,184	1,150	13,393	295,153
San Francisco	4,831	18	643	----	51,351	250	2,173	58,266
Seattle	------	----	------	----	------	----	257	257
Total	748,139	372,343	402,683	461,804	1519,611	107,826	895,296	4507,702
Total 1933-34	1232,586	729,218	1357,155	648,604	1733,749	306,897	1006061	7014,270
Total 1932-33	1345,370	837,979	1772,050	757,222	1521,893	285,063	1021518	7541,095

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 21 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	2,100	1,800	2,400	20,000	1,300	27,600	252,107
Houston	4,405	4,475	5,271	16,573	111	30,835	404,696
New Orleans	826	2,321	755	6,212	----	10,114	358,442
Savannah	----	----	----	----	----	----	83,505
Charleston	----	----	----	----	404	404	32,829
Mobile	391	----	----	1,950	----	2,341	61,222
Norfolk	----	----	----	----	----	----	19,060
Other ports	----	----	----	----	----	----	94,517
Total 1935	7,722	8,596	8,426	44,735	1,815	71,294	1,306,378
Total 1934	12,669	5,362	11,520	73,271	2,000	104,822	2,491,535
Total 1933	12,127	5,971	16,637	107,950	12,356	155,041	3,391,425

Speculation in cotton for future delivery was very moderate due to many uncertainties facing the trade, particularly of a political character. It is difficult to tell what influence the suggested amendments to the Agricultural Adjustment Act will have. The thing that is checking trade the most is the uncertainty over the Government's policy regarding the 12c. loan, and until definite news is received on this score no great activity or wide swings in prices are looked for.

On the 15th inst. prices ended 7 to 9 points higher on scattered buying and short covering owing to excessive rains in parts of the belt and an unfavorable weather forecast. The weather too in Texas was unfavorable. There was a small amount of Government buying of new crop months. Liverpool and most other foreign market were closed buts buying orders came from these sources at times. New Orleans, commission houses and Western interests also bought. More attention is being paid to crop developments and there was some demand on the expectation of a bullish weekly weather report on Wednesday.

On the 17th inst. prices closed 8 to 12 points lower in a very dull market. Reports of clearing weather in Texas influenced scattered selling. Offerings were not large but demand was poor. Spot interests were early sellers of July and foreign interests sold the distant deliveries to some extent. Liverpool was buying on differences. Pool brokers bought May and some suppor came from the trade. Local operators and the South sold. A College Station, Texas, report said that a 20% increase in flea hopper population was recorded in this vicinity and that boll weevils are reported active and doing some damage in a number of counties in south, east and parts of central Texas. It further stated that beet army worm is doing much damage to cotton and other crops in parts of west Texas. Worth Street was quiet.

On the 18th inst. the market was moderately active and prices after an early advance of 5 to 9 points on buying stimulated by further rains in Texas and in the lower Mississippi Valley declined under a wave of selling due to predictions of favorable weather. Liverpool was a good buyer. of July and there was a fair local and commission houses demand in the early trading. Later, however, liquidation became general as better weather reports came in and New Orleans was selling. Spot interests and Wall Street were early buyers. Liverpool was better than due. The weather map showed heavy showers in Louisiana, Arkansas, the lower Mississippi Valley and in parts of the central belt east of the Mississippi River. Worth Street reported a little more activity.

On the 19th inst. the market showed early firmness on buying by Liverpool, spot interests and commission houses in anticipation of an unfavorable weekly weather report and reports of crop damage in the western belt owing to recent heavy rains. Later on, however, came a setback when the demand failed to improve and liquidation and Far Eastern selling appeared and prices ended with net gains of only 1 to 2 points. The passage by the House of the amendments to the Agricultural Adjustment Act on Tuesday had little influence on the market. Traders are pursuing a cautious attitude owing to uncertainties over Washington developments. The weekly weather report was unfavorable for most of the western belt and north central States but favorable conditions were noted in the eastern belt and south central States.

On the 20th inst. weakness in foreign markets caused an early decline of 6 to 10 points, but later came a rally on the forecast of unsettled weather in the Northwest, which, it was feared, might spread over the belt, and unfavorable crop reports, and prices ended with net gains of 6 to 9 points. The Bureau of Entomology sent warning of probable heavy insect infestation. The trade was the best buyer. Foreign interests were early sellers. Some of the selling was believed to be due to confusion over the Administration's tax and agricultural program, absence of important rains, and the early weakness in stocks. To-day prices closed 5 to 8 points lower, after showing early strength on moderate buying by the Far East, Wall Street and wire houses. The South and Liverpool sold. The Dallas "News" weekly crop report on Texas was bullish. It said that the crop there had reached the "highly critical" stage because of continued heavy rains which washed uplands fields and destroyed thousands of acres of lowland crop. In the southern portion of the State the outlook was less favorable than at this time last year, and in the northern area chopping had been delayed. It added that the crop is subject to the usual insect development. It also said, however, that several weeks of hot, dry weather could greatly change the condition.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 15 to June 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.00	11.95	11.85	11.85	11.90	11.85

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 days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 5 pts. adv	Steady	----	----	----
Monday	Quiet, 5 pts. dec	Steady	----	----	----
Tuesday	Quiet, 10 pts. dec	Barely steady	----	----	----
Wednesday	Steady, unchanged	Steady	----	----	----
Thursday	Steady, 5 pts. adv	Steady	----	----	----
Friday	Steady, 5 pts. dec	Barely steady	475	----	475
Total week			475	----	475
Since Aug. 1			109,683	151,600	261,283

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21
June (1935)						
Range	—	—	—	—	—	—
Closing	11.64n	11.56n	11.48n	11.50n	11.55n	—
July—						
Range	11.62-11.69	11.58-11.66	11.50-11.66	11.46-11.59	11.45-11.60	11.50-11.62
Closing	11.66 —	11.58 —	11.50-11.52	11.52 —	11.57-11.59	11.50
Aug.—						
Range	—	—	—	—	—	—
Closing	11.56n	11.48n	11.40n	11.42n	11.47n	11.41n
Sept.—						
Range	—	—	—	—	—	—
Closing	11.46n	11.38n	11.30n	11.32n	11.37n	11.32n
Oct.—						
Range	11.32-11.40	11.28-11.37	11.19-11.36	11.15-11.28	11.14-11.30	11.22-11.33
Closing	11.36-11.39	11.28-11.29	11.19-11.20	11.21 —	11.28-11.29	11.23
Nov.—						
Range	—	—	—	—	—	—
Closing	11.38n	11.28n	11.20n	11.22n	11.29n	11.24n
Dec.—						
Range	11.36-11.42	11.29-11.39	11.17-11.38	11.16-11.29	11.15-11.33	11.24-11.37
Closing	11.40 —	11.29-11.30	11.22 —	11.23 —	11.31 —	11.25-11.26
Jan. (1936)						
Range	11.40-11.44	11.35-11.41	11.23-11.37	11.18-11.27	11.19-11.24	11.26-11.36
Closing	11.40-11.41	11.32 —	11.23 —	11.24 —	11.33n	11.26
Feb.—						
Range	—	—	—	—	—	—
Closing	11.45n	11.36n	11.27n	11.29n	11.36n	11.28n
March—						
Range	11.46-11.51	11.40-11.49	11.30-11.46	11.27-11.37	11.24-11.39	11.31-11.45
Closing	11.50 —	11.40 —	11.32 —	11.34 —	11.39 —	11.31
April—						
Range	—	—	—	—	—	—
Closing	11.53n	11.42n	11.33n	11.35n	11.42n	11.35n
May—						
Range	11.51-11.57	11.44-11.56	11.36-11.53	11.30-11.43	11.28-11.46	11.40-11.51
Closing	11.56-11.57	11.44-11.46	11.36 —	11.37 —	11.45-11.46	11.40

n Nominal.

Range of future prices at New York for week ending June 21 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	11.45 June 20	11.69 June 15	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	11.14 June 20	11.40 June 15	10.05 Mar. 18 1935	12.71 Jan. 2 1935
Nov. 1935			10.35 Mar. 19 1935	11.12 June 14 1935
Dec. 1935	11.15 June 20	11.42 June 15	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Jan. 1936	11.18 June 19	11.44 June 15	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Feb. 1936				
Mar. 1936	11.24 June 20	11.51 June 15	10.38 Apr. 3 1935	12.07 May 17 1935
Apr. 1936				
May 1936	11.28 June 20	11.57 June 15	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 21—	1935	1934	1933	1932
Stock at Liverpool........bales.	592,000	873,000	678,000	629,000
Stock at Manchester............	89,000	107,000	103,000	195,000
Total Great Britain...........	681,000	980,000	781,000	824,000
Stock at Bremen...............	181,000	474,000	543,000	339,000
Stock at Havre................	104,000	219,000	203,000	180,000
Stock at Rotterdam............	21,000	24,000	22,000	22,000
Stock at Barcelona............	67,000	73,000	83,000	96,000
Stock at Genoa................	47,000	61,000	99,000	67,000
Stock at Venice and Mestre.....	25,000	13,000	------	------
Stock at Trieste..............	9,000	8,000	------	------
Total Continental stocks......	454,000	872,000	950,000	704,000
Total European stocks.........	1,135,000	1,852,000	1,731,000	1,528,000
India cotton afloat for Europe...	109,000	55,000	125,000	38,000
American cotton afloat for Europe	223,000	143,000	359,000	166,000
Egypt, Brazil,&c.,afl't for Europe	151,000	143,000	85,000	95,000
Stock in Alexandria, Egypt.....	173,000	297,000	393,000	552,000
Stock in Bombay, India.........	740,000	1,133,000	926,000	860,000
Stock in U. S. ports...........	1,377,672	2,596,357	3,546,466	3,601,759
Stock in U. S. interior towns....	1,218,931	1,262,078	1,392,603	1,450,054
U. S. exports to-day..........	9,467	9,381	16,262	5,441
Total visible supply...........	5,137,070	7,490,816	8,574,331	8,296,254
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock............bales.	197,000	363,000	357,000	302,000
Manchester stock..............	34,000	43,000	62,000	119,000
Bremen stock..................	133,000	------	------	------
Havre stock...................	86,000	------	------	------
Other Continental stock........	100,000	742,000	879,000	653,000
American afloat for Europe......	223,000	143,000	359,000	166,000
U. S. ports stock..............	1,377,672	2,596,357	3,546,466	3,601,759
U. S. interior stocks..........	1,218,931	1,262,078	1,392,603	1,450,054
U. S. exports to-day...........	9,467	9,381	16,262	5,441
Total American................	3,379,070	5,158,816	6,612,331	6,297,254
East Indian, Brazil, &c.—				
Liverpool stock...............	395,000	510,000	321,000	327,000
Manchester stock..............	55,000	64,000	41,000	76,000
Bremen stock..................	48,000	------	------	------
Havre stock...................	18,000	------	------	------
Other Continental stock........	69,000	130,000	71,000	51,000
Indian afloat for Europe.......	109,000	55,000	125,000	38,000
Egypt, Brazil, &c., afloat......	151,000	143,000	85,000	95,000
Stock in Alexandria, Egypt.....	173,000	297,000	393,000	552,000
Stock in Bombay, India........	740,000	1,133,000	926,000	860,000
Total East India, etc..........	1,758,000	2,332,000	1,962,000	1,999,000
Total American................	3,379,070	5,158,816	6,612,331	6,297,254
Total visible supply..........	5,137,070	7,490,816	8,574,331	8,296,254
Middling uplands, Liverpool.....	6.79d.	6.69d.	6.18d.	4.41d.
Middling uplands, New York.....	11.85c.	12.10c.	9.50c.	5.30c.
Egypt, good Sakel, Liverpool....	8.50d.	9.01d.	9.00d.	7.45d.
Broach, fine, Liverpool........	5.88d.	5.20d.	5.37d.	4.08d.
Tinnevelly, good, Liverpool.....	6.35d.	6.09d.	5.88d.	4.21d.

Continental imports for past week have been 95,000 bales.

The above figures for 1935 show a decrease from last week of 186,212 bales, a loss of 2,353,746 bales from 1934, a decrease of 3,437,261 bales from 1933, and a decrease of 3,159.184 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* 21 1935				*Movement to June* 22 1934			
	Receipts		*Shipments*	*Stocks June*	*Receipts*		*Shipments*	*Stocks June*
	Week	*Season*	*Week*	21	*Week*	*Season*	*Week*	22
Ala., Birming'm	3	21,486	111	3,997	391	32,534	503	7,968
Eufaula.....	----	8,866	67	3,262	171	10,635	417	5,393
Montgomery.	20	24,044	1	18,070	40	32,642	446	25,389
Selma.......	23	44,323	458	36,054	175	39,431	918	25,086
Ark., Blythville	306	123,304	1,116	79,517	51	127,595	556	40,055
Forest City..	3	27,701	24	17,698	11	18,009	626	9,208
Helena......	7	47,217	178	12,772	73	45,518	16	14,264
Hope.......	----	29,133	----	19,390	213	49,267	700	11,148
Jonesboro...	----	28,082	----	24,504	56	30,899	364	5,899
Little Rock..	66	86,585	712	42,196	600	114,673	960	30,638
Newport....	24	17,109	----	14,297	1	31,101	----	11,415
Pine Bluff...	207	79,931	780	25,633	408	108,886	1,223	22,246
Walnut Ridge	16	24,873	125	11,103	3	53,458	215	7,160
Ga., Albany...	----	4,630	5	3,777	2	11,258	10	339
Athens......	27	14,392	1,285	25,712	52	32,737	450	54,622
Atlanta.....	283	77,674	5,214	49,983	525	144,519	2,370	176,823
Augusta.....	458	100,591	1,972	92,152	803	155,253	591	113,142
Columbus...	700	29,500	600	11,861	600	28,190	800	12,511
Macon......	78	13,792	1,180	14,509	17	19,221	255	30,931
Rome.......	----	19,258	250	21,493	25	12,561	75	8,918
La., Shreveport	2	57,720	----	20,969	813	55,277	1,952	18,300
Miss.Clarksdale	677	133,633	1,141	26,694	314	128,874	1,022	19,873
Columbus...	6	23,487	84	13,874	126	19,949	280	9,793
Greenwood..	268	137,047	852	34,386	315	145,485	1,488	34,981
Jackson.....	12	25,272	952	12,139	26	30,102	612	10,977
Natchez.....	3	3,910	41	4,572	44	4,732	----	4,294
Vicksburg...	97	22,309	156	4,334	118	22,073	281	4,373
Yazoo City..	3	28,358	148	12,513	5	27,327	124	8,058
Mo., St. Louis.	3,463	196,518	3,979	1,018	3,564	262,421	4,765	14,467
N.C.,Gr'nsboro	423	4,331	1,148	4,615	----	7,629	----	17,875
Oklahoma— 15 towns *...	35	240,965	31	106,800	534	805,158	3,250	56,605
S. C., Greenville	1,842	128,071	3,694	42,983	1,249	172,107	1,760	87,715
Tenn.,Memphis	10,753	1,401,559	19,098	343,619	9,017	1,839,766	15,788	326,731
Texas, Abilene.	----	24,007	----	8,054	----	73,557	----	1,975
Austin......	----	21,215	----	2,395	57	19,807	226	1,868
Brenham....	20	15,245	31	4,455	72	27,319	92	3,586
Dallas......	34	47,729	93	6,037	484	99,077	859	4,850
Paris.......	10	35,750	214	11,132	----	54,385	394	4,930
Robstown...	----	6,748	9	1,335	2	5,479	16	505
San Antonio.	14	16,773	95	3,434	28	11,334	89	154
Texarkana ..	2	26,947	1	15,278	126	34,423	171	10,119
Waco.......	101	57,337	30	8,315	264	93,508	813	6,894
Total, 56 towns	19,986	3,477,422	45,875	1218931	21,375	5,038,176	45,477	1262078

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 25,889 bales and are to-night 43,147 bales less than at the same period last year. The receipts at all the towns have been 1,389 bales less than the same week last year.

New York Quotations for 32 Years

1935 ......11.85c.	1927 ......16.85c.	1919 ......33.25c.	1911 ......15.30c.
1934 ......12.20c.	1926 ......18.30c.	1918 ......30.50c.	1910 ......15.30c.
1933 ...... 9.40c.	1925 ......24.25c.	1917 ......25.70c.	1909 ......11.45c.
1932 ...... 5.35c.	1924 ......29.65c.	1916 ......13.10c.	1908 ......12.20c.
1931 ...... 9.05c.	1923 ......28.90c.	1915 ...... 9.60c.	1907 ......12.85c.
1930 ......13.70c.	1922 ......23.00c.	1914 ......13.25c.	1906 ......10.90c.
1929 ......18.45c.	1921 ......11.05c.	1913 ......12.40c.	1905 ...... 9.00c.
1928 ......21.65c.	1920 ......38.75c.	1912 ......11.65c.	1904 ......11.10c.

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 21— *Shipped*—	1934–35 *Week*	1934–35 *Since Aug.* 1	1933–34 *Week*	1933–34 *Since Aug.* 1
Via St. Louis.....................	3,979	207,448	4,765	248,194
Via Mounds, &c...................	3,100	99,161	918	133,995
Via Rock Island..................	----	77	----	1,322
Via Louisville....................	----	13,046	77	12,194
Via Virginia points...............	3,316	174,795	3,570	172,465
Via other routes, &c..............	2,000	516,581	4,500	477,453
Total gross overland.............	12,395	1,011,108	13,830	1,045,623
Deduct Shipments—				
Overland to N. Y., Boston, &c....	316	26,706	170	33,730
Between interior towns...........	238	13,747	237	14,927
Inland, &c., from South..........	9,370	306,368	1,165	219,844
Total to be deducted............	9,924	346,821	1,572	268,501
Leaving total net overland *.....	2,471	664,287	12,258	777,122

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,471 bales, against 12,258 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 112,835 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 21......	13,466	3,986,365	47,623	7,183,167
Net overland to June 21...........	2,471	664,287	12,258	777,122
South'n consumption to June 21...	80,000	4,305,000	100,000	4,589,000
Total marketed..................	95,937	8,955,652	159,881	12,549,289
Interior stocks in excess..........	*25,889	71,453	*22,099	*160
Excess of Southern mill takings over consumption to June 1....	----	*150,520	----	20,163
Came into sight during week......	70,048		137,782	
Total in sight June 21............	----	8,876,585	----	12,569,292
North. spinn's' takings to June 21.	18,188	977,188	10,350	1,224,014

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug.* 1—	*Bales*
1933—June 23..................	118,403	1932.........................	13,603,934
1932—June 24..................	195,525	1931.........................	15,402,161
1931—June 26..................	78,443	1930.........................	13,728,537

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 21	*Closing Quotations for Middling Cotton on*— *Saturday*	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston......	11.95	11.85	11.75	11.75	11.80	11.75
New Orleans...	12.10	12.00	11.90	11.88	11.96	11.86
Mobile........	11.86	11.78	11.70	11.72	11.77	11.70
Savannah......	12.16	12.08	12.01	12.02	12.08	12.00
Norfolk........	12.10	12.03	11.95	11.95	12.00	11.95
Montgomery...	12.30	12.23	12.15	12.15	12.20	12.10
Augusta.......	12.51	12.43	12.36	12.37	12.43	12.35
Memphis.......	12.15	12.10	12.00	12.00	12.05	12.00
Houston.......	11.95	11.85	11.75	11.75	11.80	11.70
Litle Rock.....	12.06	11.98	11.90	11.92	11.97	11.90
Dallas........	11.75	11.65	11.55	11.60	11.65	11.55
Fort Worth....	11.75	11.65	11.55	11.60	11.65	11.55

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 15	*Monday June* 17	*Tuesday June* 18	*Wednesday June* 19	*Thursday June* 20	*Friday June* 21
June(1935)	——	——	——	——	——	——
July......	11.61 ——	11.51 ——	11.44 ——	11.48 ——	11.55-11.56	11.46 ——
August....						
September						
October ..	11.29-11.30	11.21 ——	11.14-11.16	11.15-11.16	11.24-11.25	11.19 ——
November						
December.	11.33 ——	11.24 ——	11.16-11.17	11.17 ——	11.26 ——	11.21 ——
Jan. (1936)	11.35 ——	11.26 ——	11.18 ——	11.25 ——	11.28 ——	11.24 ——
February .						
March....	11.43 ——	11.34 ——	11.26 ——	11.30 ——	11.36 ——	11.31 ——
April.....						
May......	11.47 ——	11.37 ——	11.30 ——	11.32 ——	11.39 ——	11.34 ——
Tone—						
Spot	Quiet.	Barely stdy	Quiet.	Quiet.	Quiet.	Study
Options....	Steady.	Steady.	Steady.	Steady.	Steady.	Barely stdy

Activity in the Cotton Spinning Industry for May 1935—The Bureau of the Census announced on June 20 that, according to preliminary figures, 30,585,726 cotton spinning spindles were in place in the United States May 31 1935, of which 23,027,780 were operated at some time during the month, compared with 23,853,816 for April, 24,571,314 for March, 24,925,168 for February, 25,145,964 for January, 25,057,270 for December, and 25,895,778 for May 1934. The Cotton Code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during May 1935 at 83.4% capacity. This percentage compares with 85.3 for April, 92.9 for March, 100.2 for February, 102.6 for January, 87.1 for December, and 98.0 for May 1934. The average number of active spindle hours per spindle in place for the month was 199. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for May	
	In Place May 31	Active During May	Total	Average per Spindle in Place
United States	30,585,726	23,027,780	6,095,334,830	199
Cotton growing States	19,345,786	16,830,156	4,716,011,029	244
New England States	10,219,812	5,513,956	1,233,423,922	121
All other States	1,020,128	683,668	145,899,879	143
Alabama	1,920,808	1,668,034	479,249,895	250
Connecticut	901,000	675,768	137,488,718	153
Georgia	3,375,384	2,980,994	853,177,434	253
Maine	972,672	598,482	136,795,256	141
Massachusetts	5,499,696	2,813,338	615,889,419	112
Mississippi	230,584	152,360	40,920,656	177
New Hampshire	1,093,924	566,848	121,198,797	111
New York	533,460	296,844	57,362,641	108
North Carolina	6,131,276	5,152,660	1,355,536,858	221
Rhode Island	1,635,256	762,288	189,775,188	116
South Carolina	5,848,770	5,426,122	1,567,507,102	268
Tennessee	639,568	535,918	178,522,063	279
Texas	258,524	146,638	30,592,808	118
Virginia	654,620	583,350	171,008,945	261
All other States	890,184	668,136	160,309,050	180

Census Report on Cotton Consumed and on Hand, &c., in May—Under date of June 14 1935 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of May 1935 and 1934. Cotton consumed amounted to 469,350 bales of lint and 65,501 bales of linters, compared with 462,844 bales of lint and 70,268 bales of linters in April 1935 and 519,299 bales of lint and 63,448 bales of linters in May 1934. It will be seen that there is a decrease in May 1935 when compared with the previous year in the total lint and linters combined of 47,996 bales, or 8.23%. The following is the statement:

MAY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales]

	Year	Cotton Consumed During—		Cotton on Hand May 31—		Cotton Spindles Active During May (Number)
		May (bales)	Ten Months Ended May 31 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States	1935	469,250	4,566,121	979,130	6,560,247	23,027,780
	1934	519,299	4,977,040	1,422,165	6,560,165	25,895,778
Cotton growing States	1935	378,909	3,662,710	760,847	6,393,415	16,830,156
	1934	416,440	3,967,451	1,099,815	6,230,194	17,658,842
New England States	1935	66,249	708,904	170,951	154,907	5,513,956
	1934	88,782	865,260	266,431	240,271	7,530,432
All other States	1935	24,092	194,507	47,332	11,925	683,668
	1934	14,077	144,329	55,919	89,700	706,504
Included Above—						
Egyptian cotton	1935	5,700	73,423	24,230	243,52	------
	1934	7,380	91,165	33,767	301,22	------
Other foreign cotton	1935	3,443	29,780	16,629	9,255	------
	1934	4,547	37,366	20,627	11,154	------
Amer.-Egyptian cotton	1935	1,354	8,554	8,494	2,970	------
	1934	963	10,928	7,489	906	------
Not Included Above—						
Linters	1935	65,501	603,992	231,225	49,416	------
	1934	63,448	649,075	273,077	32,648	------

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	May		10 Mos. End. May 31	
	1935	1934	1935	1934
Egypt	4,702	7,516	63,314	82,397
Peru	------	110	1,064	3,545
China	37	1,537	3,095	17,610
Mexico	3,542	------	5,137	1,425
British India	1,725	5,662	20,152	21,508
All other	417	227	1,158	987
Total	10,423	15,052	93,920	127,472

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)			
	May		10 Mos. End. May 31	
	1935	1934	1935	1934
United Kingdom	51,902	44,011	659,838	1,169,973
France	14,461	9,141	333,302	691,990
Italy	15,388	31,606	412,843	601,984
Germany	13,341	34,994	286,910	1,227,656
Spain	15,921	12,246	218,139	255,257
Belgium	11,793	4,562	80,423	113,039
Other Europe	50,078	45,821	444,564	565,710
Japan	91,085	72,676	1,375,296	1,637,020
China	800	7,228	105,933	224,936
Canada	10,778	20,224	188,447	227,427
All other	3,430	2,255	69,067	54,377
Total	278,977	284,764	4,174,762	6,769,369

Note—Linters exported, not included above, were 21,910 bales during May in 1935 and 9,365 bales in 1934; 167,942 bales for the 10 months ended May 31 in 1935 and 137,505 bales in 1934. The distribution for May 1935 follows United Kingdom, 6,437; Netherlands, 4,024; Belgium, 300; France, 1,463; Germany, 7,230; Italy, 1,943; Canada, 368; Panama, 29; South Africa, 116.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1934, as compiled from various sources, was 22,624,000 bales, counting American in runnig bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1934 was 25,324,000 bales. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

Weather Reports by Telegraph.—Reports to us by telegraph this evening denote that rain has fallen in those areas of Texas where it was most needed and therefore, has been of great benefit. However, Oklahoma and Arkansas have been complaining of too much rain which has been regarded as serious because of the late start in the cotton crop. Dry weather is needed badly in these two States to help bring the cotton along.

	Rain	Rainfall	Thermometer		
Texas—Galveston	1 day	0.10 in.	high 88	low 77	mean 83
Amarillo	1 day	0.02 in.	high 104	low 62	mean 83
Austin	1 day	0.60 in.	high 92	low 76	mean 84
Abilene	3 days	1.00 in.	high 96	low 64	mean 80
Brenham	2 days	0.10 in.	high 92	low 72	mean 82
Brownsville		dry	high 90	low 78	mean 84
Corpus Christi		dry	high 90	low 76	mean 83
Dallas	3 days	5.61 in.	high 88	low 66	mean 77
Del Rio	1 day	0.02 in.	high 94	low 74	mean 84
El Paso		dry	high 102	low 70	mean 86
Henrietta	2 days	0.68 in.	high 96	low 66	mean 81
Kerrville	2 days	3.94 in.	high 90	low 68	mean 79
Lampasas	2 days	1.96 in.	high 92	low 66	mean 79
Longview	2 days	2.60 in.	high 94	low 62	mean 78
Luling	1 day	0.14 in.	high 94	low 74	mean 84
Nacogdoches	4 days	0.76 in.	high 88	low 64	mean 76
Palestine	3 days	1.04 in.	high 92	low 66	mean 79
Paris	5 days	7.56 in.	high 86	low 60	mean 73
San Antonio	2 days	1.38 in.	high 92	low 74	mean 83
Taylor	4 days	2.66 in.	high 94	low 68	mean 81
Weatherford	3 days	3.20 in.	high 90	low 62	mean 76
Oklahoma—Oklahoma City	5 days	2.56 in.	high 90	low 62	mean 76
Arkansas—Eldorado	3 days	1.03 in.	high 93	low 65	mean 79
Fort Smith	5 days	5.14 in.	high 90	low 62	mean 76
Little Rock	5 days	2.23 in.	high 86	low 66	mean 76
Pine Bluff	6 days	1.45 in.	high 88	low 65	mean 77
Louisiana—Alexandria	3 days	2.00 in.	high 93	low 67	mean 80
Amite	3 days	0.77 in.	high 93	low 62	mean 78
New Orleans	1 day	0.26 in.	high 92	low 76	mean 84
Shreveport	2 days	1.64 in.	high 94	low 62	mean 78
Mississippi—Meridian	3 days	0.17 in.	high 92	low 68	mean 80
Vicksburg	3 days	1.39 in.	high 90	low 66	mean 78
Alabama—Mobile	3 days	0.81 in.	high 93	low 72	mean 81
Birmingham	2 days	0.33 in.	high 88	low 58	mean 73
Montgomery	1 day	0.54 in.	high 94	low 66	mean 80
Florida—Jacksonville	2 days	0.07 in.	high 96	low 74	mean 85
Miami	3 days	1.54 in.	high 88	low 72	mean 80
Pensacola	2 days	0.38 in.	high 90	low 74	mean 82
Tampa	4 days	0.83 in.	high 94	low 72	mean 83
Georgia—Savannah	3 days	0.45 in.	high 96	low 71	mean 84
Athens	2 days	0.43 in.	high 91	low 60	mean 76
Atlanta	3 days	0.56 in.	high 94	low 58	mean 76
Augusta	3 days	0.76 in.	high 94	low 66	mean 80
Macon	2 days	0.40 in.	high 94	low 64	mean 79
South Carolina—Charleston	2 days	2.09 in.	high 90	low 72	mean 81
Greenwood	2 days	0.29 in.	high 94	low 61	mean 78
Columbia	4 days	0.58 in.	high 94	low 68	mean 81
Conway	3 days	1.36 in.	high 97	low 62	mean 80
North Carolina—Asheville	2 days	0.16 in.	high 88	low 52	mean 70
Newbern	3 days	1.49 in.	high 95	low 69	mean 82
Raleigh	1 day	0.24 in.	high 96	low 66	mean 81
Weldon	3 days	1.17 in.	high 99	low 61	mean 80
Wilmington	1 day	0.02 in.	high 90	low 72	mean 81
Tennessee—Memphis	5 days	2.21 in.	high 86	low 66	mean 75
Chattanooga	3 days	0.80 in.	high 90	low 56	mean 83
Nashville	5 days	0.46 in.	high 86	low 60	mean 73

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 21 1935 Feet	June 22 1934 Feet
New Orleans	Above zero of gauge	16.8	2.0
Memphis	Above zero of gauge	29.8	8.0
Nashville	Above zero of gauge	10.4	12.6
Shreveport	Above zero of gauge	26.5	7.1
Vicksburg	Above zero of gauge	43.6	7.5

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.—									
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
21	13,466	47,623	60,353	1,218,931	1,262,078	1,392,603	Nil	25,524	10,929

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 7,158,125 bales and in 1932-33 were 8,315,265 bales. (2) That, although the receipts at the outports the past week were 13,466 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 25,889 bales during the week.

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 17, is as follows:

TEXAS

West Texas

Ballinger (Runnels County)—On account of continued rains very little change from our last report. Much replanting has been done. In many places fields have become grassy, but with dry weather can soon be worked out. Crop is approximately 15 days late.

Big Spring (Howard County)—Excessive rains this week have damaged crops in limited areas of this county and will necessitate some replanting. Balance of crop is up and most of it beyond the stage where ordinary rains will damage and is growing nicely. Hot dry weather is needed.

Brady (McCulloch County)—Cotton about all planted and up. Too much rain. It has been raining two weeks and is still raining. I see some fields so grassy the farmers will never get them cleaned out. Labor is scarce, everything looks gloomy.

Childress (Childress County)—Too much rain in this section will cause much replanting. Nights too cool. Cotton only about 35% up, about 50% to be replanted. Two or three weeks late. Many fields getting weedy. Can't get in the fields till 17th (report dated 14th), if weather clears. Acreage about same as last year. Cottle and King counties south of here are in good shape. Cotton 80% up and growing nicely, fields clear. Prospects for section bright.

Clarendon (Donley County)—About all planted and all up. Stands unusually good, fields generally clean and plant exceptionally healthy and growing nicely. Some moisture past week, ranging from .31 to one inch in places, just what was needed. Temperatures right, and growth at present rate bids fair to overcome most of late start.

Floydada (Floyd County)—We had a general slow rain the fore part of the week which was beneficial and which softened the crust on cotton recently planted just before some hard rains last week. Most of the replanted cotton is coming up to good stand. Need two weeks of fair weather, fields are weedy.

Haskell (Haskell County)—90% cotton planted, some will have to be replanted. Possibly 75% up to fair stand. Much of the crop is badly in weeds and grass. Has rained every day for the past four days. Will be middle of next week before farmers can plow. Need hot sunshine.

Memphis (Hall County)—.75 to two inches of rain in this county this week, caused some replanting. The light rains were very beneficial to cotton that that is up. About 75% of the county has some cotton up. Weeds are heavy in the rainy districts. Need warm clear weather to finish planting.

Quanah (Hardeman County)—Still raining, however, think these last rains very beneficial to plantings that had crusted. 80% of the cotton has been planted. Under present conditions most all of it will come up. Season about 20 days late. In past years cotton in this section planted as late as first week in July has made better yields than early planted cotton.

Sweetwater (Nolan County)—Past week has been unfavorable as rain over this territory has averaged three to 15 inches. South part of county had a cloudburst with 11 inches of rain falling in two hours. Exact amount of damage hard to estimate, but much replanting will have to be done over large areas, also stands that are left will be very poor. In some sections worms are completely eating up the cotton crop. As a whole, prospects are very discouraging. Need dry hot weather for a month.

North Texas

Clarksville (Red River County)—Some improvement in the cotton crop this week. Planted 85%, 20% chopped, stands spotted. Growth slow to average, weather about warm enough. Some fields are grassy. Need about 10 days of clear dry weather.

Dallas (Dallas County)—Continued rains over this territory during past week. All cotton planted and up, stands average to good. Crop improved some during the past week. Some talk of fleas and weevils appearing and may hurt crop later.

Garland (Dallas County)—Crop is all planted and 95% up to good stand. About half the fields are in good clean condition. Four inches of rain this week was detrimental to the crop.

Greenville (Hunt County)—Still raining in this section. Cotton plant is very small and a large part of the crop is just now coming up. None of the lowlands are planted yet.

Honey Grove (Fannin County)—Weather first part of week favorable for growing. Cotton progressing well. Practically all cotton now planted. Due to the heavy rains Friday and Saturday quite a lot of the lowlands will have to be replanted again.

McKinney (Collin County)—Weather the last 10 days has been favorable to cotton. We judge that about 5% of the intended acreage will never be planted to cotton. The other is about all planted and about 50% growing nicely. We need dry warm weather at present.

Paris (Lamar County)—All crops are making rapid growth, though many fields are covered with grass and weeds. Slow rain Thursday was very beneficial to vicinity and will hasten growth of late crops, but will not greatly delay work in fields unless rain continues.

Sulphur Springs (Hopkins County)—Weather first of week was very favorable to cotton. Last of week brought heavy rains, stopping work. Fields are grassy, stands spotted, plants small. Must have hot dry weather soon.

Terrell (Kaufman County)—The heavy rains the latter part of the week have had a very damaging effect on the cotton crop. There still remained around 10% to be planted,-mostly bottom-land that was still too wet, and as a result of these rains a large percentage will have to be replanted again. Much of the crop is grassy.

Weatherford (Parker County)—Cotton almost all planted and up, but small. Growing fast, but farmers are getting behind on account of too much rain. Crop about three weeks late. Plant not large enough to see any effects of weevil and worms.

Wills Point (Van Zandt County)—Practically all cotton planted. Too much rain past week and fields are becoming grassy. Fleas are doing some damage, but plant is not far enough advanced to determine insect damage. Fair warm weather needed.

Central Texas

Brenham (Washington County)—Daily showers are very injurious, and while the crop is improving and looking good the insects are increasing. Fleas and weevils are reported numerous. Cotton knee-high has very little on it. Need a month of hot dry weather, otherwise there will be very little made in this section. Fields are mostly clean.

Bryan (Brazos County)—Prospects seem much better since we sent our last report. Weather conditions have been very favorable with light showers. Cotton has shown great improvement in growth. If conditions continue as at present, our prospects seem very good.

Caldwell (Burleson County)—Crop being cleaned out rapidly and growing nicely. About 25% is fruiting about at normal, balance of crop about one week late. Need about two weeks of dry warm weather, any more rain will be very detrimental.

Calvert (Robertson County)—Cotton has shown considerable improvement the past two weeks. Stands are good to excellent. Plant rather irregular as to size, from just coming up to knee-high, average 20 days late, and if could get some normal weather for two or three weeks same could make rapid progress and overcome some of the late condition.

Cameron (Milam County)—Past week not so favorable, have had rain last three days. No harm done if we get clear weather next two weeks.

Cleburne (Johnson County)—Cotton this area is practically alll planted and up to a stand. About 50% chopped, crop very late. Rain for past four days has been slow. No damage from high water except in extreme eastern part of territory. Fields are grassy. No insect damage reported yet.

Ennis (Ellis County)—Practically all the cotton was planted and was up to fair stand until the heavy rains which we have had the past 24 hours amounting to 6½ inches. The bottom-land was practically ruined, but I think the uplands came through with little damage. Crop is about three weeks late.

Glen Rose (Somervell County)—Cotton late, growing nicely. About 95% planted and up to good stand. Plenty of rain.

Hillsboro (Hill County)—Farmers made rapid progress cultivating first four days the past week. Half of crop chopped and the later planting up to fine stand. Friday afternoon and Saturday we had 10.62 inches of rain, which put creeks higher than ever known before. Most cotton destroyed in the lowlands, which means a reduction in acreage as it is too late for replanting.

Lockhart (Caldwell County)—Three inches of rain on 13th. All creek bottoms overflowed. 50% of the crop to hoe yet, and labor is scarce and high. Looks like 10% decrease-in acreage. Some weevil in the old cotton. Two weeks late.

Mexia (Limestone County)—Due to 10 days of dry weather cotton has been replanted and is doing very well. No complaint of insects. Everything being favorable, we should harvest about 35,000 bales in Limestone County.

Navasota (Grimes County)—Cotton crop in this section fully two weeks late. Acreage about same as last year. Condition of crop from poor to fair. Fields grassy and needing much work, which is retarded by intermittent showers and rains. Much replanting necessary, some being done now. All fields wet and soggy, still raining.

Waco (McLennan County)—Crop in this immediate section is two to three weeks late. There are three crops; one about 10 to 12 inches high, one about two to four inches high and one just coming up. 10% to be replanted and about 75% of crop can be called clean, with 25% badly in weeds and grass. Moderate to heavy rains during past 24 hours.

Waxahachie (Ellis County)—Weather conditions during past week have been favorable, growing conditions being ideal and crop showing marked improvement. About 40% of crop is chopped out and cultivation coming along nicely. Negligible amount of cut-worms reported. Need continuation of present weather with hot nights.

East Texas

Jefferson (Marion County)—Too much rain past week. Cotton all planted. Stands very poor, plant is weak and spindly, fields grassy. We are fully 30 days late. Need two weeks warm dry weather. Raining to-day.

Longview (Gregg County)—Weather conditions generally good this week. Crops progressing nicely. Plants are fruiting nicely. Most fields are clean.

Timpson (Shelby County)—Much improvement during past week. Weather conditions have been ideal. Soil is in excellent condition.

Tyler (Smith County)—Crop conditions remain about the same. This territory has not had an excessive amount of rain and conditions average above other sections of State.

South Texas

Gonzales (Gonzales County)—Rains continued during week. Guadalupe River rising to higher stage threatens much damage. Crop getting late, but possibly 5% more acreage will be planted, and revised acreage will be about same as last year. Early planted shows blooms, but weevil increasing. Plants irregular and small for age. Only chance for cotton to make normal crop is for hot clear weather next 30 days.

Harlingen (Cameron County)—Very heavy rains last three days, fields grassy. Cotton blooming and squaring heavily. Crop 15 to 20 days late. 15% to 25% increase acreage.

Seguin (Guadalupe County)—Has rained here every day this week. No work has been done-in fields. Some sections report fair growth while others report growth slow. Hear of some insect damage. Outlook for crop very poor unless rain stops soon.

OKLAHOMA

Ada (Pontotoc County)—Too much rain and too cool past 20 days. 50% to 75% replanted from one to three times. Slow cold rain falling all day, very unusual for mid-June.

Chickasha (Grady County)—About 25% of early planting was saved. This is at least 10 days late, most of it being chopped. Remaining 75% has been planted from two to three times and most of it is up to good stand, however, it is fully three weeks late. Would consider prospects very poor account lateness should we have weevil as usual.

Cushing (Payne County)—Worms doing much damage. Some cotton being plowed up account of stand, grass causing trouble. Considerable reduction in acreage.

Hugo (Choctaw County)—Weather unfavorable, raining again. Acreage increase 8%, 25% abandoned. Final acreage 12% less than last year. Condition bad.

McAlester (Pittsburg County)—Weather unfavorable, showers have kept farmers out of fields. Crop about three weeks late and fields grassy, much acreage will be loss unless we get dry weather and sunshine immediately. Acreage 10% to 15% less than last year.

ARKANSAS

Ashdown (Little River County)—First half week ideal, latter half rain delayed work. Good progress made cleaning crops, and plant has taken a rapid growth. Farmers will not try to plant further since rains. Acreage this section average same as last year.

Blytheville (Mississippi County)—Cool weather and rains have retarded growth and cultivation. Crop is three weeks late with 80% to 85% of a stand with 80% chopped. Estimate 8% increas in acreage.

Little Rock (Pulaski County)—Favorable week and cultivation was pushed vigorously. Stands range from good to spotted. May be considerable abandonment in overflowed sections. Squaring in a considerable area. Crop two to three weeks late.

Magnolia (Columbia County)—Farmers put in three days work this week, but ground too wet for cultivation, about 50% chopped. Fields grassy. Some squares on earliest cotton. Looks now as the acreage will be less than last year's.

Marianna (Lee County)—Past three weeks too wet. Much bottom-land just coming out from second high water. Part of this will be replanted. Whole county in grass, stands irregular. Crop three weeks late. Plenty labor, shortage of mules. No insects.

Pine Bluff (Jefferson County)—Week favorable for cotton, but had too much rain in localities. As a whole, the plant is small but gree and looks strong. We think county will make 25% to 50% more than last year. If we can get 15 to 20 days of dry warm weather the increase will certainly be as indicated.

Searcy (White County)—Have had several cloudy days with showers, but with the few warm days the farmers have done quite a bit of work. Stands are good, but the plant is small. About 25% of crop worked out and chopped. Crop two to three weeks late.

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 14	5,323,282	------	7,630,067	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to June 21	70,048	8,876,585	137,782	12,569,292
Bombay receipts to June 20	31,000	2,412,000	60,000	2,237,000
Other India ship'ts to June 20	3,000	799,000	3,000	841,000
Alexandria receipts to June 19	1,000	1,470,600	3,400	1,684,400
Other supply to June 19 * b	7,000	527,000	9,000	554,000
Total supply	5,435,330	20,964,904	7,843,249	25,517,934
Deduct— Visible supply June 21	5,137,070	5,137,070	7,490 816	7,490,816
Total takings to June 21 a	298,260	15,827,834	352,433	18,027,118
Of which American	178,260	10,192,234	244,033	13,242,718
Of which other	120,000	5,635,600	108,400	4,784,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,305,000 bales in 1934-35 and 4,589,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,522,834 bales in 1934-35 and 13,438,118 bales in 1933-34, of which 5,887,234 bales and 8,653,718 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 20 Receipts—	1934-35		1933-34		1932-33	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	31,000	2,412,000	60,000	2,237,000	47,000	2,505,000

Exports From—	For the Week				Since August 1			
	Great Britain	Conti-ment	Jap'n & China	Total	Great Britain	Conti-ment	Japan & China	Total
Bombay—								
1934-35	2,000	----	12,000	14,000	64,000	311,000	1,220,000	1,595,000
1933-34	1,000	5,000	18,000	24,000	65,000	314,000	868,000	1,247,000
1932-33	8,000	11,000	7,000	26,000	56,000	288,000	1,063,000	1,407,000
Oth. India—								
1934-35	----	3,000	----	3,000	251,000	548,000	------	799,000
1933-34	1,000	2,000	----	3,000	250,000	591,000	------	841,000
1932-33	7,000	20,000	----	27,000	119,000	381,000	------	500,000
Total all—								
1934-35	2,000	3,000	12,000	17,000	315,000	859,000	1,220,000	2,394,000
1933-34	2,000	7,000	18,000	27,000	315,000	905,000	868,000	2,088,000
1932-33	15,000	31,000	7,000	53,000	175,000	669,000	1,063,000	1,907,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record a decrease of 10,000 bales during the week, and since Aug. 1 show an increase of 306,000 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 19	1934-35		1933-34		1932-33	
Receipts (cantars)—						
This week	5,000		17,000		13,000	
Since Aug. 1	7 355,558		8,411,608		4,933,332	
Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	----	126,950	----	251,507	----	145,415
To Manchester, &c	----	143,222	5,000	177,708	----	114,335
To Continent & India	15,000	691,309	11,000	628,658	8,000	453,047
To America	----	36,170	1,000	69,234	----	34,506
Total exports	15,000	997,651	17,000	1127107	8,000	747,303

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended June 19 were 5,000 cantars and the foreign shipments 15,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. 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.—						
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@11⅝	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
21	9⅞@11⅛	8 6 @ 9 0	6.79	10 @11¼	9 2 @ 9 4	6.69

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 94,509 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—June 18—West Harshaw, 1,264	1,264
To Antwerp—June 18—West Harshaw, 251	251
To Havre—June 18—West Harshaw, 3263	3,263
To Rotterdam—June 18—West Harshaw, 577	577
To Genoa— June 17—Ada O, 1,118	1,118
To Barcelona—June 18—Mar Cantabrico, 1,468; June 18—Prusa, 64	1,532
To Copenhagen—June 14—Georgia, 768...June 15—Toledo, 137	905
To Bremen—June 18—Griesheim, 2,903	2,903
To Gdynia—June 14—Georgia, 291...June 15—Toledo, 853	1,144
To Gothenburg—June 13—Prusa, 265	265
To Puerto Colombia—June 14—Velma Lykes, 50	50
HOUSTON—To Copenhagen—June 13—Toledo, 309	309
To Ghent—June 15—West Harshaw, 1,255	1,255
To Antwerp—June 15—West Harshaw, 387	387
To Havre—June 15—West Harshaw, 2,782	2,782
To Rotterdam—June 15—West Harshaw, 756	756
To Genoa—June 15—Prusa, 1,890...June 13—Meato Odero, 1,677...June 14—Ada O, 2,221	5,788
To Oslo—June 13—Toledo, 159	159
To Gdynia—June 13—Toledo, 1,047	1,047
To Barcelona—June 15—Prusa, 936...June 17—Mar Cantabrico, 1,275	2,211
To Gothenburg—June 13—Toledo, 555	555
To Naples—June 14—Ada O, 625	625
To Bombay June 14—Ada O, 24	24
NEW ORLEANS—To Bremen—June 17—Haimon, 2,320...June 15—City of Omaha, 400...June 14—Lekhaven, 150	2,870
To Hamburg—June 17—Haimon, 527	527
To Oporto—June 17—Cranford, 575	575
To Antwerp—June 13—Western Queen, 200...June 15—Gand, 207	407
To Ghent—June 13—Western Queen, 450	450
To Havre—June 13—Western Queen, 3,221...June 15—Gand, 300	3,521
To Marseilles—June 18—Arsa, 360	360
To Rotterdam—June 13—Western Queen, 150...June 10—Seostris, 983	1,133
To Venice—June 17—Mauly, 250	250
To Trieste—June 19—Mauly, 1,050	1,050
To Genoa—June 18—Cody, 1,365	1,365
To Gdynia—June 15—City of Omaha, 550; Lagahelm, 600	1,150
To Leningrad—June 18—Tysla, 17,785	17,785
To Barcelona—June 18—Cody, 650	650
To Havana—June 1—Zacapa, 45	45
To Dunkirk—June 15—Gand, 281	281
To Gothenburg—June 15—Lagahelm, 345	345
CORPUS CHRISTI—To Liverpool—June 15—West Queechee, 3,075	3,075
To Manchester—June 15—West Queechee, 365	365
To Antwerp—June 15—Oakman, 9	9
To Havre—June 15—Oakman, 555	555
To Dunkirk—June 15—Oakman, 294	294
To Gdynia—June 15—Oakman, 171	171
To Malmo—June 15—Oakman, 40	40
SAVANNAH—To Bremen—June 19—Ganges, 2,385	2,385
To Hamburg—June 19—Ganges, 172	172
To Lisbon—June 19—Ganges, 50	50
CHARLESTON—To Liverpool—June 14—Sundance, 1,255	1,255
To Manchester—June 14—Sundance, 1,911	1,911
To Antwerp—June 15—Granger, 386	386
To Bremen—June 15—Granger, 2,400	2,400
To Hamburg—June 15—Granger, 493	493
GULFPORT—To Japan—June 17—Belfast, 3,892	3,892
To Liverpool—June 11—Maiden Creek, 10	10
LOS ANGELES—To Liverpool—June 7—Dinteldijk, 206	206
To Japan—June 8—Kinai Maru, 2,639...June 10—President Hoover, 754	3,393
BEAUMONT—To Ghent—June 18—Oakman, 46	46
MOBILE—To Bremen—June 10—Lekhaven, 200; Haimen, 491	691
To Gdynia—June 10—Haimen, 1,200	1,200
To Liverpool—June 14—Custodian, 1,124...June 19—Maiden Creek, 2,535	3,659
To Manchester — June 14 — Custodian, 387...June 19 — Maiden Creek, 1,767	2,154
LAKE CHARLES—To Bremen—June 19—Luebeck, 662	662
TEXAS CITY—To Bremen—June 15—Griesheim, 1,046	1,046
JACKSONVILLE—To Liverpool—June 19—Sundance, 55	55
Total	94,509

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	*Standard*		*High Density*	*Standard*		*High Density*	*Standard*
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.30c.	.45c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.36c.	.45c.	Japan	*	*	Copenhag'n	.42c.	.57c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c	.57c
Stockholm	.42c.	.57c.	Hamburg	.30c.	.45c.			

* Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	May 31	*June* 7	*June* 14	*June* 21
Forwarded	51,000	64,000	32,000	41,000
Total stocks	611,000	605,000	599,000	592,000
Of which American	202,000	205,000	199,000	197,000
Total imports	52,000	48,000	20,000	60,000
Of which American	3,000	2,000	1,000	4,000
Amount afloat	136,000	131,000	164,000	138,000
Of which American	39,000	34,000	42,000	46,000

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.	HOLIDAY.	Moderate demand.	Quiet.	Quiet.	Quiet.	Moderate demand.
Mid.Upl'ds		6.86d.	6.79d.	6.79d.	6.78d.	6.79d.
Futures. Market opened		Quiet but stdy., 12 to 13 pts. adv	Quiet, 2 to 4 pts. decline.	Quiet but stdy., 6 to 8 pts. dec.	Quiet, 4 pts dec. to 1 pt advance.	Quiet, 5 to 6 pts. advance.
Market, 4 P. M.		Quiet, 12 to 13 pts advance.	Steady, unchanged to 2 pts. adv.	Quiet, 6 to 9 pts. decline.	Steady, 2 to 5 pts. decline.	Steady, 6 to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 15 to June 21	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1935)	HOLIDAY.		6.38	6.35	6.31	6.37	6.31	6.31	6.26	6.28	6.34	6.35
August			6.09	6.23	6.03	6.25	6.02	6.19	5.98	6.17	6.04	6.24
October			-- --	6.07	-- --	6.08	-- --	6.01	-- --	5.98	-- --	6.05
December			6.04	6.03	5.98	6.03	5.95	5.96	5.90	5.91	5.96	5.98
January (1936)			6.04	6.02	5.98	6.03	5.94	5.95	5.89	5.90	5.94	5.97
March			6.02	6.02	5.96	6.02	5.92	5.94	5.87	5.89	5.92	5.96
May			-- --	6.00	-- --	6.00	-- --	5.92	-- --	5.88	-- --	5.94
July			-- --	5.98	-- --	5.98	-- --	5.90	-- --	5.86	-- --	5.92
October			-- --	5.88	-- --	5.89	-- --	5.80	-- --	5.76	-- --	5.83
December			-- --	5.85	-- --	5.86	-- --	5.77	-- --	5.74	-- --	5.80
January (1937)			-- --	5.85	-- --	5.86	-- --	5.77	-- -	5.74	-- --	5.80

BREADSTUFFS

Friday Night, June 21 1935

Flour was in rather small demand, buyers still adhering to the policy of buying from hand to mouth. Prices were weaker, in sympathy with grain.

Wheat declined to the lowest level since May 1934 on the 15th inst. July was down to 78⅜c. and Sept. touched 79¼c. Prices closed 1¼ to 1⅜c. lower on selling due to the weakness in Minneapolis and Kansas City and continued favorable crop news. Winnipeg closed ⅛ to ⅜c. higher. Liverpool was ⅛d. higher. The weather map showed light rains in the American spring wheat belt and the Ohio Valley. Short covering acted as a brake later in the session, and spreaders who were buying wheat and selling corn early reversed their operations later on. On the 17th inst. prices rose 1 to 1¼c. on buying stimulated by a stronger Minneapolis market and fears that excessive rains over the week-end would delay harvesting, especially in the southern half of the belt. There was an early reaction under scattered realizing sales but the sharp rise in corn and the bulge at Minneapolis was followed by a rally. Winnipeg closed ¾c. higher but Liverpool declined ⅜d. to ½d. On the 18th inst. prices closed 1¼ to 1⅝c. higher on a better demand owing to continued unfavorable weather and the strength of Northwestern markets. Shorts were covering. Increased offerings were encountered on the rise but they were well absorbed. On the 19th inst. prices declined 1½ to 1¾c. under general liquidation influenced by more favorable weather and weaker Liverpool and Winnipeg markets. The weather map showed precipitation over much of the belt but clearing weather was indicated in the West and Southwest. Weakness at Kansas City and Minneapolis influenced selling.

On the 20th inst. prices ended with net gains of ⅜ to ⅞c., on buying owing to reports that wet weather was delaying the harvest in the Southwest. The weakness in stocks and disappointing Liverpool cables caused an early decline. Widespread rains fell over the belt except in central Minnesota and western Kansas. Winnipeg closed ¼c. higher, and Liverpool finished ¼d. lower to ⅛d. higher. Today prices ended ½ to ⅝c. higher on buying stimulated by the strength of the stock market. Early prices were weaker, due to the smallness of the demand and more favorable weather. The open interest at Chicago was 76,477,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	95⅞	97⅛	98⅞	97⅛	97½	98¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	79	80⅛	81¾	80	80⅜	81⅛
September	79⅝	80½	81⅞	80¼	81	81⅜
December	81⅞	82⅞	84¼	82½	83⅜	84

Season's High and When Made			Season's Low and When Made		
July	101⅞	Apr. 16 1934	July	78¾	June 15 1935
September	102⅜	Apr. 16 1934	September	79¼	June 15 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	81⅝	82⅜	84¼	82⅝	82⅞	82¾
August	81⅞	82⅝	84⅞	83⅜	83⅝	83¼

Corn dropped ⅛ to ⅜c. on the 15th inst. on selling owing to favorable weather conditions. On the 17th inst. prices closed 1½ to 1¾c. higher on covering of shorts and buying by Eastern interests. The domestic visible supply decreased 2,207,000 bushels in the past week and is now 25,076,000 bushels. It was 73,029,000 a year ago. On the 18th inst. prices ended 1¼ to 2c. higher on good buying supposedly by Eastern interests influenced by fears of delay in planting of excessive moisture. The planted crop needs dry and warm weather for good germination. The Argentine crop was officially estimated at 452,700,000 bushels for 1935. It will be by far the largest crop on record. The probable surplus for export was put at around 330,000,000 bushels. On the 19th inst. prices ended ½ to 1⅜c. lower with wheat down and a forecast of better weather conditions over the belt. Eastern interests were buying Dec. and co-operatives took July and Sept. on the setbacks. The cash corn basis was unchanged to ½c. lower. Argentine shipments were estimated at 5,512,000 bushels.

On the 20th inst. early prices followed wheat downward and then rallied with it later under good buying by cash houses and local operators. The advance in cash corn of ½ to 1c. and a forecast for probable showers stimulated the demand. Argentine shipments for the week were 4,941,000 bushels, including 433,000 bushels to the United States. South African shipments were 527,000 bushels. To-day prices ended ½ to 1⅛c. lower, on Southwestern selling. At one time prices were firmer. The open interest was 38,008,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	98⅜	100¼	101½	100⅞	101½	100¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	79	80⅝	81⅞	81½	81⅞	81⅜
September	73⅛	74⅝	76⅝	76	76⅜	75¾
December	61⅜	62¾	64½	63¼	63⅜	63½

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 declined ¼ to ⅝c. on the 15th inst. Good support developed however, on the setbacks owing to the firmness of the spot market. On the 17th inst. prices ended ¾ to 1c. higher in response to the advance in other grain. On the 18th inst. prices ended ⅝ to ¾c. higher reflecting the strength in other grain. Dry warm weather is needed. On the 19th inst. prices were 1 to 1¼c. lower in sympathy with wheat.

On the 20th inst. prices ended ⅜ to ¾c. higher. Shipping sales were 16,000 bushels. To-day prices ended unchanged to ¼c. higher, in sympathy with wheat.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	46½	47½	48⅛	47⅛	47⅞	47⅞

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	34	35	35⅝	34⅝	35⅜	35⅜
September	32¼	33	33¾	32½	33⅛	33⅛
December	34	34¾	35½	34⅜	34⅞	34¾

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	39	39⅜	40¼	39¼	39⅜	39⅝
October	33⅜	33⅞	34⅞	34	34⅜	34½

Rye followed other grain downward on the 15th inst. and ended ⅜ to ½c. lower in very light trading. On the 17th inst. prices reflected the strength in wheat and corn and ended 1¼ to 1½c. higher. On the 18th inst. prices rose 1 to 1⅜c. in sympathy with other grain. A cargo of rye was reported to have arrived in the East from Danzig. On the 19th inst. prices dropped 1¼ to 1⅜c. in response to the decline in wheat.

On the 20th inst. prices ended ⅜c. higher. Shipping sales were 25,000 bushels. To-day prices ended ⅜c. higher, reflecting the strength in wheat and stocks.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	44½	45⅞	47¼	45¾	46⅛	46½
September	46	47¼	48¼	47	47⅜	47¾
December	49⅛	50⅝	51⅞	50¼	50⅝	51

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	40½	41⅝	42¾	41¾	41¾	42
October	42¼	43⅞	45	43⅞	43⅞	44⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	44¾	45	45	45	47½	51
September	42	42	42	42	42	47

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	38⅛	39⅛	40⅞	39⅛	39⅝	39¾
October	38⅛	38⅝	40¼	38¾	39⅛	39⅜

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	98¼	No. 2 white	47⅞
Manitoba No. 1, f.o.b. N.Y.	88⅛	Rye, No. 2, f.o.b.bond N.Y.	53
		Barley, New York—	
Corn, New York—		47½ lbs. malting	59¼
No. 2 yellow, all rail	100¾	Chicago, cash	80–100

FLOUR

Spring pats., high protein	$6.80@7.25	Rye flour patents	$3.45@3.60
Spring patents	6.55@6.75	Seminola, bbl., Nos. 1-3	7.90@8.00
Clears, first spring	6.20@6.50	Oats, good	3.05
Soft winter straights	5.20@5.85	Corn flour	3.70
Hard winter straights	6.05@6.25	Barley goods—	
Hard winter patents	6.25@6.45	Coarse	2.60
Hard winter clears	5.70@5.90	Fancy pearl, Nos. 2,4&7	5.30@5.50

For other tables usually given here see page 4176.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 15, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	9,000	124,000	76,000	------	16,000
New York*	72,000	152,000	331,000	73,000	12,000
Philadelphia	42,000	206,000	58,000	966,000	4,000
Baltimore a	143,000	6,000	68,000	318,000	1,000
New Orleans	76,000	179,000	98,900	12,000	22,000
Galveston	550,000	------	------	------	------
Fort Worth	435,000	305,000	46,000	2,000	4,000
Wichita	145,000	8,000	93,000	------	------
Hutchinson	504,000	------	------	------	------
St. Joseph	386,000	261,000	69,000	------	4,000
Kansas City	6,336,000	253,000	680,000	86,000	7,000
Omaha	1,377,000	905,000	49,000	2,000	------
Sioux City	89,000	111,000	23,000	------	4,000
St. Louis	793,000	34,000	173,000	35,000	23,000
Indianapolis	186,000	363,000	44,000	------	------
Peoria	------	1,000	------	------	------
Chicago	3,119,000	2,949,000	1,890,000	4,618,000	859,000
On Lakes	146,000	------	------	177,000	60,000
Milwaukee	749,000	24,000	210,000	2,000	1,119,000
Minneapolis	4,318,000	1,589,000	2,992,000	787,000	2,538,000
Duluth	2,670,000	13,000	1,367,000	1,109,000	629,000
Detroit	98,000	5,000	5,000	18,000	50,000
Buffalo b	2,738,000	383,000	590,000	902,000	854,000
" afloat	95,000	------	------	------	------
On Canal	------	20,000	------	------	------
Total June 15 1935	25,076,000	7,891,000	8,862,000	9,107,000	6,206,000
Total June 8 1935	27,283,000	8,893,000	9,527,000	9,369,000	6,383,000
Total June 16 1934	73,036,000	39,086,000	23,585,000	10,228,000	8,646,000

*New York also has 87,000 bushels of foreign oats stored in bond. a Baltimore also has 130,000 bushels of corn in bond. b Buffalo also has 810,000 bushels of Argentine rye stored in bond.

Note—Bonded grain not included above: Barley, Buffalo, 141,000 bushels; Duluth 102,000; total, 243,000 bushels, against none in 1934. Wheat, New York, 959,000 bushels; N. Y. afloat, 302,000; Buffalo, 3,748,000; Buffalo afloat, 465,000; Duluth, 716,000; Erie, 455,000; Canal, 501,000; total, 7,146,000 bushels, against 9,248,000 bushels in 1934.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	6,914,000	------	449,000	55,000	749,000
Ft. William & Pt. Arthur	70,350,000	------	1,684,000	2,665,000	1,785,000
Other Canadian & other water points	34,295,900	------	1,108,000	353,000	636,000
Total June 15 1935	111,559,000	------	3,241,000	3,073,000	3,170,000
Total June 8 1935	109,322,000	------	3,270,000	3,159,000	3,267,000
Total June 16 1934	93,156,000	------	5,389,000	3,053,000	5,293,000
Summary—					
American	25,076,000	7,891,000	8,862,000	9,107,000	6,206,000
Canadian	111,559,000	------	3,241,000	3,073,000	3,170,000
Total June 15 1935	136,635,000	7,891,000	12,103,000	12,180,000	9,376,000
Total June 8 1935	136,605,000	8,893,000	12,797,000	12,528,000	9,650;000
Total June 16 1934	166,192,000	39,086,000	28,974,000	13,281,000	13,939,000

Weather Report for the Week Ended June 19—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 19, follows:

The week brought a reaction to much warmer weather in nearly all sections of the country east of the Rocky Mountains, while rainfall was frequent over large interior areas. It remained cool, however, in some extreme northern districts, especially in the interior of the Pacific Northwest where local frosts were reported.

Chart I shows that the weekly mean temperatures were above normal generally, except in parts of the Southwest and some northern districts. In the Atlantic area the weekly means ranged from about 3 degrees to as much as 6 degrees above normal and similar departures occurred in a belt extending from the upper Mississippi Valley westward to the Great Basin. Maximum temperatures above 90 degrees were general in most of the South, the middle Atlantic area, and the central and southern Plains; Amarillo, Tex., reported 100 degrees and Phoenix, Ariz, 110 degrees. On the other hand, in the upper Lake region the highest reported for the week were in the low 70's.

Chart II shows that precipitation in moderate to heavy amounts occurred nearly everywhere east of the Rocky Mountains. It continued dry in some southeastern sections, but elsewhere substantial rainfall was the rule. Heavy amounts again occurred in the lower Missouri and central Mississippi valleys and in much of Texas. Rainfall was especially heavy in southwestern Texas where some stations reported weekly totals as high as 8 or 9 inches. West of the Rocky Mountains substantial rainfall occurred in northern districts, but in central and southern areas the week was practically rainless.

The reaction to warmer weather, after many weeks of low temperatures, was decidedly favorable for the growth of vegetation throughout the central and eastern portions of the country. Crops of all kinds show rapid response to the improved conditions, while favorable rains occurred in some sections where moisture was needed, especially in the Northeastern and Northwestern States.

However, frequent rains in extensive central Valley sections, where the soil has been too wet during the present growing season, again unfavorably delayed fieldwork and the planting of spring crops is now seriously delayed in some sections. The area in which persistent wetness has been the most pronounced include western Tennessee, much of Kentucky, southwestern Indiana, southern Illinois, southern Iowa, practically all of Missouri, northern Arkansas and the eastern portions of Oklahoma nad Kansas. With the exception of this unfavorably wet area and the need for rain in some southeastern districts, especially southern Georgia, the soil-moisture east of the Rocky Mountains is generally favorable, with improvement shown during the past week in most northern districts.

West of the Rockies there is need for rain in southern Utah, parts of New Mexico and some portions of the Pacific Northwest; elsewhere conditions are generally favorable, with highly beneficial showers during the week in northern Idaho and the eastern portions of Washington and Oregon.

Small Grains—Conditions were somewhat more favorable in the Ohio Valley, but in parts of the lower Mississippi Valley and the Southwest rains delayed harvest. Winter wheat is now heading generally to the northern limits of the belt, while the rains in the Pacific Northwest were too late for some of the crop.

In Ohio, northern Indiana, and most of Illinois wheat made good to excellent advance and is largely well headed, but in southern Indiana and Illinois rankness and yellowing continue, while heads were reported lightly filled in places, due to the continued rains. Wheat is all headed in Iowa, while the crop is ripening in Missouri; sunshine would be helpful in these States. In Oklahoma and most of Texas harvest was delayed by rain, although some has been cut; not much damage was reported by the excessive precipitation in Oklahoma. In eastern Kansas excessive moisture was unfavorable, with harvest beginning in some extreme southern localities and expected to be general in the southeast within a week if conditions permit. In Nebraska and South Dakota winter wheat is generally headed and is filling in the former State. In the Pacific Northwest the rains were too late for most fall grains in Oregon and on some marginal land in Washington.

In the spring wheat region conditions continue generally satisfactory, with progress and condition of the crop good to excellent and reported looking the best in years in some sections. Oats are beginning to head northward to Nebraska and Iowa, while much are headed in the Ohio Valley. Rye is reported good to excellent in north-central districts, with the crop turning in Iowa. Flax made excellent growth in North Dakota, while rice is doing well in the lower Mississippi Valley.

Corn—Considerably better weather for corn prevailed in the eastern, northern, and western portions of the belt, where higher temperatures and several sunny days were favorable for growth. However, in a large south-central area of the belt there was little or no improvement, as frequent rains again occurred, which kept fields too muddy to work, and not much additional planting was possible. This unfavorable area comprises principally the lower Ohio and central Mississippi Valley districts. In southwestern Indiana less than a third of the corn crop has been planted in some sections, and from one-fourth to three-fourths remain unseeded in southern Illinois. In Missouri only about half the intended acreage has been seeded and considerable replanting is necessary in eastern Kansas. North of Kansas the weather was more favorable and conditions, in the main, are satisfactory.

In Iowa the weather was more favorable for field work in some belated southern counties and planting advanced rapidly, with a large percentage of the intended acreage put in, but from 10 to 20% will probably not be accomplished because heavy rains at the close of the week again stopped field operations. In other parts of this State much of the corn crop has been cultivated the second time.

Cotton—Temperatures averaged considerably above normal in the eastern cotton belt, near normal in central districts, and mostly below normal in the west. Rainfall was substantial to heavy from the Mississippi Valley westward, but was mostly light to only moderate in the eastern States. In general, the week was favorable in the eastern and south-central portions of the belt, and unfavorable in the north-central and western portions.

In Texas progress of cotton was mostly poor because of wet weather and cool nights, with considerable damage reported from continued rains, favoring insect activity and hindering cultivation; warm, dry weather is needed in this State. In Oklahoma, planting continued to make slow progress in central and eastern counties, but mostly good elsewhere; much remains to be planted and replanted.

In the central States of the belt progress was mostly fair in southern districts, but the soil continued too wet in the north, with reports of some fields becoming very weedy from lack of cultivation. In most of Alabama conditions were rather favorable, and were satisfactory in most of the Atlantic States. In the northeastern belt the crop shows improvement with the warmer weather, but the general condition varies, ranging from poor to very good, with much complaint of poor stands and indications of some abandonment.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Mild temperatures and mostly moderate rainfall promoted rapid growth, but delayed work in some sections. Meadows, pastures, and small grains good; latter ripening. Cotton backward and poor stands, but much improved. Planting late corn proceeded. Tobacco thriving; some hail damage in Danville district. Southeastern truck mostly good.

North Carolina—Raleigh: Warm, with plenty of sunshine, and some scattered showers, made a generally favorable week for farm work and growth of cotton, corn, tobacco, and peanuts, though rain now needed for most crops. Progress of cotton generally good; condition varies from poor to good; some abandoned or turned to other crops in northeast account poor stands.

South Carolina—Columbia: Averaged warm, with local showers; sunshine abundant. Favorable progress and condition of cotton; blooming in south. Corn, truck, tobacco, pastures, and fruit progress fair to good, except some deterioration in dry areas. Rain needed generally.

Georgia—Atlanta: Warm, with light showers, caused good progress of cotton and condition now good. Corn deteriorated or made only poor progress on some uplands of north and in dry areas of south. Potato digging well advanced. Tobacco ripening prematurely account dryness, but crop still very promising. Watermelons poor quality and ripening prematurely.

Florida—Jacksonville: Cotton progress and condition fairly good; blooming continues. Corn fair, but deteriorating. Tobacco good; curing in progress. Truck for local markets fair. Ranges dry. Grapes very good; shipments beginning.

Alabama—Montgomery: Farm work made good progress, except on wet lowlands of north. Corn, truck, pastures, and miscellaneous crops fair to good condition, but they are beginning to need rain locally in south and southeast. Progress and condition of cotton mostly fair to good; scattered setting of bolls in central, but becoming more general in south.

Mississippi—Vicksburg: Cultivation, stands, vigor, growth, and average seasonal development of cotton poor to fair in northern third, with progress elsewhere fair to fairly good; occasional blooming of early planted. Progress of corn poor in north and some central localities; mostly fair elsewhere. Progress of pastures, gardens, and truck fair to good.

Louisiana—New Orleans: Scattered showers, locally heavy in north, and seasonal temperatures favorable for growth of crops. Cultivation advanced favorably in most portions; some lowlands still flooded in Red and Black River valleys. Progress of cotton good; condition fairly good to good; blooming to northern border. Progress and condition of corn very good.

Texas—Houston: Averaged cool; scattered light showers in extreme east, extreme west, and in Panhandle, but falls heavy to excessive elsewhere. Week very unfavorable for crops, except in lower Rio Grande Valley where some improvement noted. Progress of cotton poor due to wet weather and cool nights; condition poor to only fair; considerable damage caused by recurring rains which favored insect activity; most fields need cultivation, while plants need warm, dry weather. Progress and condition of wheat, oats, and minor grains mostly poor to fair; considerable deterioration reported in southwest. Corn good to excellent condition, but fields need cultivation.

Oklahoma—Oklahoma City: Moderate to excessive rains delayed harvest in most sections and flooded lowlands in extreme south and northeast. Week rather too cool for best growth. Cotton planting slow advance in east and south, but mostly good elsewhere; much remains to plant and replant; condition and progress of early planted poor to fair. Condition and progress of corn poor in east, but mostly fair to very good elsewhere. Some wheat and oats harvested in central and west, but too wet in east; these crops only slightly damaged by rains.

Arkansas—Little Rock: Progress of cotton fair to good in south due to moderate rains of last two weeks; most fields well cultivated and condition of plants good; elsewhere condition poor to fair and most fields very foul due to heavy to excessive rains of past two months and three to eight-inch rain of past week; much land overflowed, destroying all crops. Condition of corn fair to very good, except in some western portions where poor. Very favorable for growth of all other crops.

Tennessee—Nashville: Unfavorable for winter wheat account frequent showers, but rapid progress in cutting; condition fair to very good. Progress and condition of corn averages fair, while some very good; many fields grassy and much not planted on lowlands account rains. Too wet for cotton; condition very poor in west; but fairly good in east; crop late and cultivation backward. Tobacco making good start.

Kentucky—Louisville: Daily showers prevented completion of corn planting; slow progress in plowing and planting on western lowlands; cultivation badly behind and weediness becoming serious. Wheat ripening slowly; winds and rains causing lodging; harvest proceeding slowly in south and shocked grain too damp. Tobacco setting being completed; stands good.

DRY GOODS TRADE

New York, Friday Night, June 21 1935.

Variable weather during part of the past week gave retail trade a somewhat spotty appearance. Earlier in the period under review, high temperatures had proved a remarkable stimulus for the sale of seasonal summer merchandise, particularly all types of beach and sports wear. Good demand also existed for popular-price dresses and for white apparel and accessories. Although retail prices of most staple items have remained steady, there has been an increase in clearance sale of markdowns, largely because of the slow movement of goods during the preceding four to six weeks. Sales of department stores in the metropolitan area from June 1 to 14, according to the report of the Federal Reserve Bank of New York, gained 0.3% over the corresponding period of 1934. Sales in New York and Brooklyn stores increased 0.9%, while stores in northern New Jersey reported a decline of 2.5%.

Trading in the wholesale dry goods market continued very quiet although the temporary upswing in the retail movement of seasonal goods was reflected in an increasing number of small reorders on Summer merchandise. Notwithstanding the comparative dearth of business, prices held fairly steady and sentiment appeared to undergo a gradual improvement, with expectations that next month may see a revival in the buying of Fall goods. Late in the week primary markets were somewhat disturbed by rumors of the impending calling of loans based on accumulations of surplus stocks which, so it was feared, might result in forced sales of such goods. Trading in silk goods continued dull. A moderate volume of business developed in printed crepes and chiffons, but orders on Fall goods were held back, pending a clarification of the style outlook and the trend of prices. Business in rayon yarns showed further slight expansion, with weaving counts again being in best demand while knitting yarns continued neglected. Orders for July delivery are beginning to reach larger producers in appreciable volume and rumors were current that a slight price advance on weaving counts may be announced early next month.

Domestic Cotton Goods—Trading in the gray cloth market continued listless. Where buyers came into the market to cover urgent needs, they were able to acquire second-hand goods at appreciable concessions below first-hand asking prices. Mills, as a result, were virtually unable to dispose of any goods. While accumulations of stock are being held down by the widespread curtailment in production, it was admitted that unfilled orders are rapidly approaching the vanishing point, also that pressure was beginning to be exerted by bankers and factors with the end to liquidate over-extended positions. At the end of the week, sentiment appeared to improve somewhat, based on the belief that further reports of even more drastic curtailment in operations would result in a revival of Fall buying as soon as the impending inventory period is out of the way. Sheetings moved in moderate volume, with second-hand offerings revealing sharp concessions. Business in fine goods continued at a virtual standstill, with orders confined to occasional small spot lots which buyers were able to secure at concessions. Some types of rayon cloths moved in fairly good volume and there was some moderate inquiry for carded piques and for fancy shirtings for use in holiday lines. Closing prices in print cloths were as follows: 39-inch 80's, 8⅞c.; 39-inch 72-76's, 8¼c.; 39-inch 68-72's, 7⅛c.; 38½-inch 64-60's, 6⅛c.; 38½-inch 60-48's, 5½c.

Woolen Goods—While new orders on men's wear fabrics continue very light, existing contracts are sufficient to keep most mills busy until the end of August. The appearance of real Summer temperatures during the early part of the period resulted in a rather active call for tropical worsteds and white coatings. Towards the end of the week sentiment was somewhat disturbed by the postponement of bids on Government requirements for Civilian Conservation Corps purposes which had been expected to take up the present slack in orders. Clothing manufacturers, on the other hand, reported a substantial amount of reorders on Summer apparel reflecting an improvement in the flow of goods in retail channels. Trading in women's wear fabrics continued disappointing, partly owing to the threat of labor trouble in the garment industry and also because of fears prevailing among manufacturers over the possible demoralizing effect of the end of the NRA codes on the affairs of the garment industry.

Foreign Dry Goods—Business in household linens remained in its previous lull but there continued an active call for dress goods and suitings of all types, with prices maintaining a steady trend reflecting the persistent strength in the foreign markets. Trading in burlap expanded considerably, both for shipments and spots, and prices stiffened further, in line with the steadiness in Calcutta, the continued strength of the jute market and under the influence of increased takings on the part of South American and European buyers. Domestically lightweights were quoted at 4.85c., heavies at 6.40c.

State and City Department

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellation of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments, and we therefore give below summaries of the latest changes we have received, including increases in allotments because of increased costs of construction. In each case a reduction in the allotment does not affect the amount of the grant, which remains 30% of the cost of labor and materials.

The following announcements were the latest made public by the PWA:

Release No. 1430

The changing of 11 combined loan and grant allotments to grants only covering 30% of the cost of labor and materials was announced to-day by Public Works Administrator Harold L. Ickes.

These changes were requested by the recipients of the allotments because they have sold in the private investment market the bonds that PWA had contracted to buy and will not need PWA loans.

The changed allotments were all made from the old PWA appropriations, and not from the new work and relief appropriation.

Allotments for the following projects have been changed:

St. Louis County, Minn.—Loan and grant of $1,687,000 for road improvements changed to grant of $787,000.

Burlington, Kan.—Loan and grant of $145,000 for an electric power plant changed to grant of $41,300.

Cleveland County, N. C.—Loan and grant of $11,000 for a two-story and basement addition to high school building for colored pupils changed to grant of $3,000.

Chenango County, N. Y.—Loan and grant of $121,000 for a two-story and basement grade and high school building changed to grant of $34,900.

Lansingburgh, N. Y.—Loan and grant of $450,000 for a three-story and basement junior high school building changed to grant of $185,000.

Rock Hill, S. C.—Loan and grant of $128,000 for school construction changed to grant of $36,000.

Decorah, Iowa—Loan and grant of $53,000 for a sewage treatment plant changed to grant of $17,500.

Sparta, Ill.—Loan and grant of $73,000 for water works improvements changed to grant of $14,200.

Greystone Park, N. J.—Loan and grant of $37,000 for improvements to the New Jersey State Hospital changed to grant of $11,000.

Bond County, Ill.—Loan and grant of $33,500 for a one-story and basement auditorium building changed to grant of $9,500.

Ross County, Ohio—Loan and grant of $61,600 for an auditorium-gymnasium addition to high school building changed to grant of $22,900.

Release No. 1433

Reductions totaling $495,000 in nine loans and grants awarded from the old PWA appropriations were announced to-day by Public Works Administrator Harold L. Ickes.

Allotments for tne following projects have been reduced:

Anderson, S. C.—Loan and grant of $101,000 for street improvements reduced to $65,000 because the city has sold in the private investment market $36,000 worth of paving certificates that PWA had agreed to buy.

Geneseo, Kan.—Loan and grant of $47,000 for a water system reduced to $45,100 because the city has sold in the private investment market $1,900 worth of bonds PWA had contracted to buy.

Utica, N. Y.—Loan and grant of $1,295,000 for school construction reduced to $945,000 because the city has sold in the private investment market $350,000 worth of bonds PWA had agreed to purchase.

Fort Smith, Ark.—Loan and grant of $26,000 for constructing bleachers at the municipal athletic field and a warehouse building for the city Department of Public Works reduced to $24,500, the maximum amount PWA is authorized to advance on this project.

Bloomington, Ill.—Loan and grant of $220,000 for school construction reduced to $170,000 because the city has sold $50,000 worth of bonds that PWA had contracted to purchase.

Berkeley, Calif.—Loan and grant of $117,000 for reconstruction of several school buildings reduced to $76,000 because plans have been curtailed.

West Haverstraw, N. Y.—Loan and grant of $145,000 for sewers and a sewage disposal plant reduced to $135,000 because of changes in plans.

Wake County, N. C.—Loan and grant of $35,000 for an addition to the Knightdale Consolidated School Building reduced to $34,500. The county will furnish $7,500 for this project, which is costing $42,000.

Sonoma County, Calif.—Loan and grant of $45,600 allotted to Cloverdale Union High School District for a new high school building reduced to $41,500 because plans have been modified.

Release No. 1434

Increases in 29 loan and grant allotments to local public bodies for non-Federal projects were announced to-day by Public Works Administrator Harold L. Ickes. The increased allotments had been previously awarded from the old appropriations for public works construction.

Allotments for the following completed projects were increased because the jobs have cost more than estimated when the original allotments were made.

McPherson, Kan.—Docket 1898: Grant of $8,500 for sewer construction increased to $9,200.

Renton, Wash.—Docket 2964: Grant of $4,000 for renovizing five school buildings increased to $4,700.

Powell, Wyo.—Docket 3486: Loan and grant of $90,000 for school construction increased to $98,100.

Portland, Me.—Docket 3227: Grant of $30,550 for sewer construction and street improvements increased to $31,000.

Tilton, Ill.—Docket 4643: Loan and grant of $16,000 for a village hall and auditorium increased to $16,800.

Stamford, Vt.—Docket 5583: Grant of $3,500 for bridge construction increased to $4,000.

Ste. Genevieve, Mo.—Docket 5760: Grant of $3,800 for bridge construction increased to $4,100.

Readsboro, Vt.—Docket 5887: Grant of $5,300 for bridge construction increased to $6,600.

State of Texas—Docket 6111: Grant of $22,000 for storage building construction by the State Highway Department increased to $25,400.

Allotments for the following uncompleted projects were increased for the reasons given in each instance.

Indianapolis, Ind.—Docket 890: Grant of $126,000 for an extension to the sewage treatment plant increased to $152,000 because bids received show that the project will cost more than estimated.

Honolulu, Hawaii—Docket 1030: Grant of $160,000 for a reservoir and pipe lines to extend the water system increased to $180,000 because of modified plans enlarging the scope and cost of the project.

Bovey, Minn.—Docket 1199: Grant of $16,000 for a municipal building increased to $19,900 because of increased costs.

Mercer County, Pa.—Docket 1522: Grant of $60,900 for road and bridge construction increased to $62,500 because of modified plans enlarging the scope and cost of the work to be done.

Fruita, Colo.—Docket 1536: Loan and grant of $40,000 for improving the water system increased to $42,000 because of increased costs.

Alpena, Mich.—Docket 1756: Grant of $37,800 for a courthouse increased to $40,500 because of increased costs.

Smyrna, Del.—Docket 3063: Grant of $73,000 for a school building increased to $88,000 because of increased costs.

McKenzie County, Minn.—Docket 3414: Loan and grant of $27,600 allotted to Ideal School District for additions to its school building increased to $29,100 because of increased costs.

Tulsa, Okla.—Docket 4514: Grant of $47,000 for bridge construction increased to $60,000 because of increased costs.

Terre Haute, Ind.—Docket 5056: Grant of $23,500 allotted to Harrison School Township of Vigo County for school construction increased to $27,500 because of increased costs shown by bids received.

Andover, Mass.—Docket 5197: Grant of $112,700 for school construction increased to $145,000 because of increased scope and cost of the project.

Andover, N. H.—Docket 5547: Grant of $7,700 for school construction increased to $8,300 because of increased scope and cost of the project.

Oxford, Ohio—Docket 5552: Grant of $72,200 allotted to Miami University for a dormitory increased to $79,000 because of increased costs.

Timmonsville, S. C.—Docket 5618: Loan and grant of $12,000 for school construction increased to $15,000 because of increased costs.

Strasburg, Va.—Docket 5951: Loan and grant of $23,000 for improving the water system increased to $55,000 because the scope of the project has been increased.

Le Grand, Calif.—Docket 7066: Grant of $7,200 for school construction increased to $9,500 because of increased cost.

Oakland, Calif.—Docket 7956: Grant of $44,500 for harbor improvements increased to $53,500 because of increased costs.

Wood River, Ill.—Docket 8083: Grant of $18,400 for an addition to the school building increased to $25,000 because of increased scope and cost of the project.

Thornton, Tex.—Docket 8388: Loan and grant of $59,000 for a water system increased to $74,000 because of modified plans and increased cost.

Commerce, Tex.—Docket 9120-Y: Loan and grant of $106,500 allotted to the East Texas State Teachers' College for a men's dormitory increased to $122,500 to include cost of equipment.

MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Public Works Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elections, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever reported, but for the sake of convenient reference we have gathered together the following latest reports issued from Washington.

The following are the latest announcements received:

Release No. 1431

Revocation of four loans and grants for non-Federal projects that were awarded from the old Public Works Administration appropriations was announced to-day by Public Works Administrator Harold L. Ickes.

Largest of the rescinded allotments is a loan and grant of $2,240,000 awarded to Portland, Ore., on July 18 1934, for three sewage treatment plants and other sewer construction work.

Oregon law required that plans and specifications be completed and available for public inspection prior to tne election held to authorize issuance of bonds to secure the PWA loan. In the opinion of the city's bond counsel this requirement of the statute was not complied with. The city then proposed to obtain from the legislature an Act validating the election proceedings. The Act was not passed.

The only other remedy would be the bringing of a test suit before the Supreme Court of Oregon, followed by a decision holding that the election as held was a valid and binding authorization for tne issuance of the bonds. This proceeding would require a considerable amount of time, and the allotment is rescinded so that the money may be put to work without delay through allotment to other projects now ready to go ahead.

Other allotments rescinded to-day are—

Port Chester, N. Y.—Loan and grant of $30,000 for sewer construction rescinded because the project has been abandoned.

Decatur, Tex.—Loan and grant of $16,500 allotted to Wise County for a courthouse and jail in Decatur rescinded because the county has not build the project.

Bear, Del.—Grant of $5,200 for a school building rescinded at the request of the applicant.

NEWS ITEMS

California—*Personal Income Tax Law Approved by Legislature*—The Legislature on June 11 gave final approval to a State personal income tax law with a rate of approximately 25% of the Federal rates, with dividends taxable, and forwarded the bill to the Governor for signature, according to Sacramento news dispatches. The bill is said to set up a schedule of rates ranging from 1% to 15% on net incomes in specific brackets, but averaging approximately 25% of the Federal rates. It is reported that the individual taxpayer will have to study the schedule before he will know just what per cent of the Federal tax his State tax will be. The income tax rates will be upon 1935 incomes. Plans to make the law retroactive to half of 1934 incomes were defeated.

The ratio of the proposed State income tax rates to Federal rates is as follows:

On net incomes of $2,000, 32%; on $3,000, $4,000, $5,000, 30%; on $7,500, 24%; $10,000, 23%; $20,000, 25%; $32,000, 26%; $50,000, 26%; $74,000, 26%; $100,000, 25%; $300,000, 25%; $500,000, 25%; $750,000, 25%, and $1,000,000, 25%.

Other Important Measures Passed by Legislature—Previous to acceptance by the Assembly of the income tax law, the two houses acted as follows on these important bills:

1. Assembly passed Act setting up system of unemployment insurance.
2. Assembly sustained veto by Governor Merriam of Nielsen revenue bond bill, although another move will be made to override the Governor's rejection.
3. Senate approved mortgage moratorium bill, granting relief until February, 1937.
4. Final legislative approval given to Wright 5% limitation of governmental expenditures.
5. Senate approved bill for election of 120 delegates to constitutional convention to be held October, 1936.
6. Senate considered transfer of automobile personal property taxes from counties to State.
7. Senate passed old age pension bills, including Assembly measure cutting age from 70 to 65 and fixing pension at $25 to $35, with addition of whatever Government allows, and Swing bill establishing pension contributions of State at $15, counties $15 and Federal $15, if passed by Congress.
8. Senate passed two Assembly bills intended to tighten up the sales tax law and sent them to the Governor. One provides way of collecting sales tax on selling, renting or leasing of tangible property, and the other clears way for collecting the tax on property bought from without the State. They are estimated to produce upward of $5,000,000 bi-annually.

Florida—*Text of Debt Service Requirement Bill*—The following is the complete text of a bill signed early in May by Governor Sholtz, authorizing and requiring cities, county commissions and taxing districts to adopt budgets with separate appropriations for their operating expenses and debt service requirements:

AN ACT

Empowering and requiring the several boards of county commissioners and the governing authority or board of the several towns, cities and taxing districts, to adopt budgets making separate and several appropriations for necessary operating expenses and for debt service requirements; to make separate levies on the taxable property to meet such appropriations and to keep the moneys raised by each levy separate and apart from the other; to accept from the taxpayer and to issue receipts for moneys received from the taxpayer in payment of either or both of such separate levies; and repealing all laws in conflict herewith.

Whereas, in the interest of the public good and general welfare, it is hereby declared to be the public policy of the State of Florida, that its counties, towns, cities and other taxing districts must be protected and safeguarded in the due performance of the proper and necessary functions of government for the benefit of all the people; *Now, Therefore*, to that end, so that said political units and taxing districts may continue to exist as such for the rendition of governmental functions, duties and services to their inhabitants, and thereby preserve their entities for the discharge of their several obligations to their creditors;

Be It Enacted by the Legislature of the State of Florida:

Section 1. Each Board of County Commissioners and the governing authority or board of each town, city and other taxing district in this State, is hereby empowered and required to prepare and adopt a budget for each fiscal year, making separate and several appropriations therein, first, for the payment of necessary operating expenses in the performance of functions of government, and, secondly, for the debt service requirements of outstanding obligation.

Section 2. It shall be the duty of each Board of County Commissioners, and of the governing authority or board of each town, city and other taxing district in this State, to make a separate and distinct levy to provide for raising by taxation on all taxable real and personal property within the corporate limits of such county, town, city or other taxing district, as the case may be, such amounts as may be necessary to carry on the essential governmental functions therein as appropriated in the budget theretofore adopted, and it shall be the duty of the collecting and disbursing officers thereof, respectively, to keep moneys so rasied separate and apart from all moneys raised for debt service requirements, and to devote the same exclusively for carrying on the necessary governmental functions of such county, town, city or other taxing district.

Section 3. It shall be the duty of each Board of County Commissioners, and of the governing authority or board of each town, city and other taxing district in this State, to make a separate and distinct levy to provide for raising by taxation on all taxable real and personal property within the corporate limits of such county, town, city or other taxing district, as the case may be, such amounts as may be necessary to pay interest on and to provide a sinking fund for redemption of its funded indebtedness and outstanding bonds as appropriated in the budget theretofore adopted, and it shall be the duty of the collecting and disbursing officers thereof, respectively, to keep moneys so raised in a separate and distinct fund usable exclusively for the payment of such interest and for providing such sinking fund.

Section 4. It shall be the duty of each Board of County Commissioners and of the governing authority, or board of each town, city and other taxing district in this State, and of the tax collecting officers thereof, to accept and receive from a taxpayer thereof, payment in full of either or both of the taxes hereby required to be separately levied as tendered by such taxpayer, and to issue to such taxpayer an official receipt showing payment of either one or both of such taxes in accordance with the payment made by such taxpayer.

Section 5. All laws, or parts of laws, in conflict herewith, are hereby repealed.

Section 6. This Act shall take effect upon its passage and approval by the Governor, or upon its becoming a law without such approval.

Approved by the Governor, May 4 1935.

New York City—*Mayor's Power Plan Assailed at Hearing*—The proposal of Mayor La Guardia for a municipal "yardstick" power plant was urged by those who held that present electric rates are too high and are unfair, while on the other hand the idea was attacked by many speakers who considered the proposal as inimical to the best interests of the city, at an all-day hearing before the Board of Estimate on June 19.

The Mayor is seeking authority from the Board to apply to the Public Works Administration for a $45,000,000 loan for construction of the plant. The most prominent commercial and civic associations are said to have lined up in opposition to the plan of Mayor La Guardia. They are reported to have claimed that it might result in financial disaster. This argument was also made by former Justice Joseph M. Proskauer, chief counsel for the Consolidated Gas Co.

Mayor Sees Power Plant Text Vote—Discussing the proposed municipal power plant, it was stated by Mayor La Guardia on June 20 that the vote to be taken by the Board of Estimate on it on June 28 would, in his opinion, prove to be a test vote of how the voters are likely to decide on it at a referendum to be taken at the November election. Without a favorable vote by the board there will be no referendum, he said.

New York State—*Text of Municipal Debt Equalization Act*—The following is the complete text of Chapter 295, Laws of 1935, known as the debt equalization law, which provides an opportunity for a municipality with varying maturities over the next few years to reduce and more nearly equalize the amounts to be levied for debt service. Forms have been prepared and forwarded to various municipal officials to be filed in with the proposed plan of the municipality for equalizing their obligations. Under the Act the State Comptroller is charged with the duty of passing on all petitions. The Act reads:

AN ACT to relieve counties, towns, cities, villages and school districts by the issuance and sale of debt equalization bonds; making such bonds legal investments for the State of New York and others, and permitting the preparation and adoption of optional refinancing plans with the approval, and under the supervision of the State Comptroller:

Became a law April 5 1935, with the approval of the Governor. Passed, three-fifths being present

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. As used in this Act: "Municipality" means a county, town, city, village and school district.

"Governing Board" means the board invested with powers of legislation in such municipalities as herein defined, by whatever name such a board may be known.

Sec. 2. Any municipality shall have the power, subject to the provisions of this Act, to issue and sell bonds to be known as "debt equalization bonds" for the purpose of equalizing its debt burden over a period of years. At any time prior to the 31st day of December 1936 any municipality may file with the Comptroller a petition asking for the approval of a plan for the issuance of such bonds in such amounts and in such maturities as will enable the municipality to meet its obligations when due without including the full amount of such maturities in tax levies by selling such "debt equalization bonds."

"Debt equalization bonds" issued under authority of this Act shall be serial in form, maturing annually in such amounts as shall be deemed to be for the best interests of the municipality and which when considered with other maturing obligations shall equalize or reduce the total debt service over a period of years. Not more than two-thirds of the maturing principal of bonds in each year over the period prescribed by the plan shall be refunded through the issuance and sale of bonds under authority of this Act nor shall the plan extend beyond the year 1939 unless it be shown to the satisfaction of the Comptroller that a comprehensive plan cannot be prepared and established to the benefit of the municipality within such period; then and in that case the plan may be extended to a date not later than Dec. 31 1942.

After the adoption and approval of such a plan bonds issued under authority of this Act shall be sold at public sale in the manner provided by law not less than 30 days prior to the adoption of an annual budget or, in the case of municipalities not operating on a budgetary basis, not less than 30 days prior to the adoption of an annual tax levy and when so sold the proceeds thereof shall be paid to the chief fiscal officer of the municipality or, in the case of common school districts, to the supervisor of the town in which the school district is located to be held in reserve and to be used for no purpose other than the payment of maturing instalments of bonds.

The full faith and credit of any municipality issuing bonds pursuant to this Act shall be pledged to the punctual payment of the principal and interest thereof, and taxes shall be levied annually, in addition to all other taxes authorized by law, in an amount sufficient to pay the principal and interest of such bonds as the same shall become due and payable.

Such bonds and the income therefrom shall be exempt from taxation under the laws of the State of New York and shall be lawful securities in which all public officers and bodies of this State and all municipalities may legally invest funds in their control or accept as security for deposits, and all insurance companies and associations, all savings banks and savings institutions, including savings and loan associations, executors, administrators, guardians, trustees and other fiduciaries of the State may legally invest funds under their control.

After the adoption of a plan for any municipality the municipality may by its governing board elect to cancel or discontinue the same by notice to the State Comptroller in the manner prescribed herein for application for permission to issue and sell "debt equalization bonds."

Upon the filing of a petition hereunder the Comptroller, as incidental to the performance of his function of supervising the accounts of political subdivisions of the State, shall make such investigation as he shall deem necessary and shall make a decision in writing which shall be filed, together with a copy of the plan submitted, in his office and in the office of the clerk of the municipality filing such petition. Any such decision so filed shall be conclusive evidence as to the compliance of such plan with the provisions of this Act in any action or proceeding relating to the validity of the bonds issued hereunder.

Sec. 3. This Act shall not be deemed to limit or restrict the powers granted by any other law, but the powers granted by this Act shall be in addition to the powers granted by any other laws, and such powers may be exercised notwithstanding any restriction contained in any other general, special or local law.

Sec. 4. If any clause, sentence, paragraph or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

Sec. 5. This Act shall take effect immediately.

New York State—*Supreme Court Rules Against Redistricting*—The following report on a ruling against reapportionment by the courts in lieu of legislative action, by the State Supreme Court on June 19, is taken from an Albany dispatch to the New York "Herald Tribune" of June 20:

Justice Gilbert V. Schenck, of the Supreme Court, to-day ruled against reapportionment by the courts when the Legislature fails to fulfill the constitutional requirements for redistricting.

His ruling was in proceedings begun by Maurice J. Burns, President of the John C. Donohue Association, a political organization of Flushing, to mandamus Edward J. Flynn, Secretary of State, and the New York City Board of Elections to certify for the election of four Senators instead of two as now, and 11 Assemblymen instead of six in Queens.

The failure of the Legislature to enact reapportionment was "an omission of a purely ministerial function," it was contended, and therefore the courts could act, with Queens being entitled to the increase of Senators and Assemblymen under the 1930 Federal Census.

Election at Large Urged

The Court was asked to rule that the additional Senators and Assemblymen be elected by the county at large until the Legislature should finally apportion new districts, or in the event that the Court denied the petition for the increased number of Senators and Assemblymen, that the Secretary of State and Board of Elections be restrained from certifying for the election of any Senators and Assemblymen in New York City until the Legislature had accomplished reapportionment on the basis of the 1930 Census.

Justice Schenck held that "this Court cannot do that which the Legislature has failed to do."

"As I view it," he wrote in his opinion, "the provisions of the Constitution make it clear that the apportionment of representatives in the Senate and Assembly is a duty which the Legislature must perform and alone can perform.

"It may well be that the Legislature has failed to function in respect to apportionment of Senators and Assemblymen, but such failure on the part of the legislative body to act certainly does not give this Court power to order an apportionment or assignment of the legislative representatives.

"There are undoubtedly other counties which are entitled to additional representatives in the Legislature by virtue of the provisions of the constitution. This Court should not endeavor to adjust the rights of these counties. That is clearly the duty of the Legislature.

"I am not impressed with the argument that the defendant should be directed to allow these additional members of the Legislature to be elected at large this fall without apportionment as to districts. Members of the Legislature must be elected by districts."

Sees Voters Deprived of Right

Ruling on the proposition that if the Court refused to order the election of the additional Senators and Assemblymen in Queens there should be an order against the election of any Senators or Assemblymen in New York City until the Legislature had acted on reapportionment, Justice Schenck held that it would "deprive the voters of the City of Greater New York of an important civil right."

"That the Legislature may have failed to perform its duty should not interfere with nor take away from more than half the citizens of this State their right of franchise as it exists under the present law," he said.

When the proceedings were argued before Justice Schenck June 12 James A. Smyth, attorney for Mr. Burns, said that in the event of an adverse decision, an appeal would be taken to the Court of Appeals. The Court of Appeals now in recess, will meet July 11 to hand down decisions.

The proceedings were opposed by Solicitor-General Henry Epstein, representing the Secretary of State, and Russell L. Tarbox, Assistant Corporation Counsel of New York City, representing the Board of Elections.

North Dakota, State of—*Election Called on Sales Tax*—A special election in North Dakota at which the sales tax referendum only will be voted on was called for July 15 in a proclamation by Acting Governor Walter Welford, on June 12, according to a press dispatch from Bismarck. The Governor is said to be doubtful regarding a call for a special session of the Legislature should the tax proposal be defeated.

Pennsylvania—*Senate Defeats Two-Cent Increase in Gasoline Tax*—Governor Earle's demand that the General Assembly increase the gasoline tax from three to five cents per gallon was rejected by the Senate on June 17 when an administration bill with this provision was defeated by a vote of 20 "for" to 29 "against." It is stated in Harrisburg advices that defeat of this measure again upset the revenue program and brought to the fore the question as to whether the Legislature could adjourn sine die on June 21 as agreed to in a resolution adopted some time ago. It means that the revenue bills discarded earlier in the session must again come up for consideration.

Cigarette Tax Bill Signed—Governor Earle gave his approval on June 15 of the La Rue bill which taxes cigarettes at the rate of one cent for 10 cigarettes. This means that Pennsylvania smokers will be forced to pay two cents tax on popular brand packages for two years commencing July 15. It is hoped that this compromise revenue program measure will produce $10,000,000 during the fiscal biennium.

Documentary Stamp Tax Becomes Effective—The documentary stamp tax, first new revenue measure passed by the 1935 Legislature to yield unemployment relief, became effective on June 17. It carries a levy of five cents per $100 value of all documents carrying a money consideration, except State and Federal securities and bank notes, wills, bills of lading, warehouse receipts, assignments of existing contracts and contracts of insurance, indemnity, annuity, guaranty or suretyship. It does effect deeds, bonds, debentures, mortgages and notes.

Banks selling the stamps are allowed a 2% commission. In the first day the supply of stamps in Philadelphia banks was quickly exhausted.

Reconstruction Finance Corporation—*Purchase of $145,000,000 Bonds from PWA Contemplated*—We quote in part as follows from a Washington dispatch to the New York "Herald Tribune" of June 21 on a plan of the above Corporation to make money available for relief projects by taking securities for resale:

The Reconstruction Finance Corporation, Jesse H. Jones, Chairman revealed to-day, has made arrangements to purchase from the Public Works Administration $145,000,000 of railroad and municipal securities. The RFC will resell the securities in small blocks over a period of time, Mr. Jones said, adding that the transaction will give the PWA available money for relief projects.

Mr. Jones also revealed progress in developing reorganization plans for certain railroads, which owe the RFC money. He said that he conferred with T. M. Schumacher, Chairman of the Western Pacific RR., and received the proposed plan of reorganization for that road. He characterized it as a "pretty fair plan at first glance," pointing out, however, that he had had no chance to study it.

The RFC Chairman indicated that he did not like the treatment accorded the $2,900,000 owed the RFC. It is proposed to give 5½% income bonds, series A, and 5¼% bonds, series B. He indicated that unless other arrangements were made the RFC would not advance the additional $8,000,000 in new money wanted to consummate the reorganization.

United States—*President Roosevelt Advocates Taxation of Future Municipal Issues*—In his tax message to Congress President Roosevelt included a recommendation for the "submission and ratification of a Constitutional amendment whereby the Federal Government will be permitted to tax the income on subsequently issued State and local securities and likewise for the taxation by State and local governments of future issues of Federal securities."

(The President's tax message is treated in full in our Department of "Current Events and Discussions," on a preceding page of this issue.)

BOND PROPOSALS AND NEGOTIATIONS

AKRON, Ohio—*BOND OFFERING*—Charles H. Isbell, Director of Finance, will receive sealed bids until 12 m. (Eastern Standard Time) on July 8 for the purchase of $4,418,935.15 refunding bonds, divided as follows:

$920,450.89 4½% special assessment bonds. One bond for $450.89, others $1,000 each. Due Oct. 1 as follows: $92,450.89 in 1940 and $92,000 from 1941 to 1949 incl.

897,920.00 4½% special assessment bonds. One bond for $920, others $1,000 each. Due Oct. 1 as follows: $89,920 in 1940; $89,000 in 1941 and 1942 and $90,000 from 1943 to 1949, incl.

592,485.88 4¼% bonds issued to refund general obligation bonds issued inside the limitations of Section 2, Article XII. One bond for $485.88, others $1,000 each. Due Oct. 1 as follows: $59,485.88 in 1940; $59,000, 1941 to 1947, incl. and $60,000 in 1948 and 1949.

584,360.00 4% bonds issued to refund general obligations payable from taxes levied outside the 10-mill limitation and all other limitations upon rate of taxation. One bond for $360, others $1,000 each. Due Oct. 1 as follows: $58,360 in 1940; $58,000, 1941 to 1945, incl. and $59,000 from 1946 to 1949, incl.

567,086.38 4¼% bonds issued to refund general obligations issued inside the limitations of Section 2, Article XII. One bond for $86.38, others $1,000 each. Due Oct. 1 as follows: $56,086.38 in 1940; $56,000 in 1941 and 1942 and $57,000 from 1943 to 1949, incl.

551,460.00 4% bonds issued to refund general obligations payable from taxes levied outside the limitations of Section 2, Article XII. One bond for $460, others $1,000 each. Due Oct. 1 as follows: $55,460 in 1940; $55,000, 1941 to 1948, incl. and $56,000 in 1949.

153,036.00 3¾% bonds to refund water and water works improvement bonds payable from taxes levied outside the 10-mill limitation and all other limitations upon rate of taxation. One bond for $36, others $1,000 each. Due Oct. 1 as follows: $30,036 in 1940; $30,000 in 1941 and $31,000 from 1942 to 1944, incl.

152,136.00 3¾% bonds to refund water and water works improvement bonds payable from taxes levied outside the 10-mill limitation and all other limitations upon rate of taxation. One bond for $136, others $1,000 each. Due Oct. 1 as follows: $30,136 in 1940; $30,000 in 1941 and 1942 and $31,000 in 1943 and 1944.

All of the bonds are dated July 1 1935 and shall be subject to call in whole or in part on Oct. 1 1940 or on any interest payment date thereafter. Bids may be made based on interest rates other than those already indicated, such coupons to be expressed in multiples of ¼ of 1%. Bonds will be issued in coupon form, registerable as to principal only and exchangeable for registered bonds. Principal and interest (A. & O.) payable in lawful money of the United States at the office of the Director of Finance. Bids to be made subject to approval of purchaser's attorney as to the legality of the bonds. Opinion to be paid for by the purchser. A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal.

The offering includes the $2,249,432.77 bonds which were unsuccessfully offered last February.

ALBANY COUNTY LIGHT, HEAT AND POWER DISTRICT (P. O. Albany), N. Y.—*CONSTITUTIONALITY SUBJECT TO COURT TEST*—Constitutionality of the 1935 legislative Act which allows Albany County to enter the power business is attacked in the summons and complaint served on the Albany County Board of Supervisors in a friendly taxpayers' action brought by William E. Drislane and Peter F. Gaynor, according to the Albany "Knickerbocker Press" of June 14.

The object of the action is to clear the path of possible legal obstacles before the county sets forth on an expensive venture of acquiring and operating a power plant.

The petitioners seek a permanent injunction restraining the county from taking any proceeding under the authority of the County Power Act; from appointing any member of the Power Authority; from submitting to the voters the question of issuance of bonds for the power project; from advancing or loaning county money to the Power Authority, and from levying any taxes in the proposed Albany Light, Heat & Power District.

A temporary injunction restraining the county from such actions during pendency of this legal action also is sought.

As a third point, the petitioners state they want the County Power Act, Chapter 842 of the Laws of 1935, declared unconstitutional.

The complaint charges that property of taxpayers will be burdened and the credit of cities, villages and towns in the county impaired by the county power scheme.

Rates now paid for heat and light are regulated by State laws and are required to be fair and reasonable, it is argued. The new rates are required to be adequate to pay the bonds to be issued, representing the cost of the properties regardless of their value, and must also pay the cost of operation, whether prudent or not, the complaint charges. The petitioners also contend there is no recourse from possible unfair rates for residents of the district.

The complaint also charges that of the $10,000,000 debt to be incurred by the county, the proportionate part falling to the cities of Albany, Cohoes and Watervliet, added to their present indebtedness, will exceed 10% of the last assessed valuation of real estate in those cities, in violation of the State Constitution.

On other grounds the constitutionality of the County Power Act is challenged. First, because the bill was a local bill and was passed without a message from the Governor or by a two-thirds vote of the Senate and Assembly. Second, because it allegedly allows the county to advance money and lend credit in aid of a corporation. Third, furnishing light, heat and power is not within the constitutional power of counties, it is claimed.

ALEXANDER COUNTY (P. O. Cairo), Ill.—*BOND REFUNDING ARRANGED*—Referring to the County Board's recent authorization of the issuance of $89,000 refunding bonds, County Clerk Paul S. Clutts informs us that the County Board has engaged the services of H. C. Speer & Sons Co., of Chicago, to handle the operation.

ALLEGHENY COUNTY AUTHORITY (P. O. Pittsburgh), Pa.—*NO PUBLIC BOND SALE PLANNED*—William McK. Reed, Secretary-Treasurer, informs us that the authority does not intend to offer the first issue of bonds at public sale. His statement was made in answer to a previous report that an offering would be made of $1,000,000 4s.

ALVO SCHOOL DISTRICT (P. O. Alvo), Neb.—*BOND SALE*—It is reported that a $10,500 issue of refunding bonds was purchased recently by the First Trust Co. of Lincoln, as 3¾s.

AMANA SCHOOL DISTRICT, Ia.—*BONDS VOTED*—At election held on June 8, the proposition of issuing $16,500 School Building bonds carried by a vote of 307 to 17. J. R. Nevelin is Supt. of Schools.

ANACORTES, Wash.—*REFUNDING PLAN SOUGHT*—Refinancing of outstanding water system bonds will have to be given serious consideration, declares Mayor H. E. Mansfield, commenting on a letter from a bond house which contains a "complaint and a threat". He said he has tried every available source for aid in refunding, but so far without avail.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*FINANCIAL STATEMENT*—In connection with the offering on June 25 of $25,000 5% Arundel-on-the-Bay Taxing and Assessment District bonds, fully guaranteed by the Board of County Commissioners—V. 140, p. 4101—we have received the following:

Financial Statement

Estimated taxable basis of Arundel-On-The-Bay Taxing and Assessment District for 1934 (real & personal property)	$122,000.00
Securities and other taxable property	---------
Other indebtedness	None

Financial Statement of Anne Arundel County

Estimated taxable basis of Anne Arundel County for 1934 (real and personal property)	$48,960,908.00
Securities and other taxable property	3,678,022.80
Total	$52,638,930.80
Bonded indebtedness, including all issues	4,251,833.35
Floating debts	None
Total	$4,251,833.35

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND SALE*—The issue of $22,000 5% Idlewilde Taxing and Assessment District bonds offered on June 18—V. 140, p. 4100—was sold at a price of par to individual investors. Only one bid was received at the sale. Bonds are dated June 1 1935 and mature serially from 1936 to 1950 inclusive.

Financial Statement

Estimated taxable basis of Idlewilde Taxing and Assessment District for 1934 (real and personal property)	$50,000.00
Securities and other taxable property	-------
Other indebtedness	-------

Financial Statement of Anne Arundel County

Estimated taxable basis of Anne Arundel County for 1934 (real and personal property)	$48,960,908.00
Securities and other taxable property	3,678,022.80
Total	$52,638,930.80
Bonded indebtedness, including all issues	4,251,838.3
Floating debts	None
Totals	$4,251,833.35

ANSONIA, Conn.—*BOND OFFERING*—Sealed bids will be received on July 2 by Frederick M. Drew, City Treasurer, for the purchase of $75,000 municipal relief bonds. Rate of interest to be named by bidder. Dated July 15 1935. Principal and interest (J. & J.) payable at First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden and Perkins, Boston.

The bonds mature $5,000 each year on July 15 from 1936 to 1950 incl. The bonds will be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston; their legality to be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected. Bonds will be delivered to the purchaser on or about Monday, July 15 1935, at the First National Bank of Boston, 17 Court Street Office, Boston, Mass.

Financial Statement (June 8 1935)

Last grand list (1934)	$23,314,605
Total bonded debt of the city (not including this issue)	592,000
Water bonds, included in total debt	None
Sinking funds	150,000

Population (1930), 19,898.

ARKANSAS, State of—*REPORT ON SCHOOL DISTRICTS IN DEFAULT*—The following statement is taken from the Chicago "Journal of Commerce" of June 11:

"Prepared at the request of the Reconstruction Finance Corporation, a report by the Arkansas Department of Education at Little Rock shows that 158 school districts are in default on commercial bonds totaling $10,993,329 as of July 1 1934. The total includes $594,931 defaulted interest, $759,138 defaulted principal and $10,234,201 of unmatured principal, which in many instances is callable in event of default. The bonded indebtedness of all districts includes $21,162,683 of commercial bonds and $1,572,531 of bonds held by the Department of Education's revolving loan fund. Department officers said the request for a tabulation might have been promoted by Representative Dave Terry's bill to authorize the RFC to make refinancing loans to school districts.

ARKANSAS STATE COLLEGE (P. O. Little Rock), Ark.—*BONDS TO BE OFFERED*—Under instructions of the State Debt Board the State Treasurer will advertise for bids on $125,000 in bonds to be sold to refund outstanding warrants issued by Arkansas State College at Jonesboro several years ago for construction of an administration building. Bids will be received by the Board Aug. 1.

ARLINGTON, Mass.—*TEMPORARY LOAN*—The $100,000 revenue anticipation loan offered on June 21 was awarded to the Arlington Five Cents Savings Bank at 0.415% discount. Dated June 27 1935 and due $50,000 each on May 8 and June 12 1936. Among the other bidders were:

Bidder—	*Discount*
National Shawmut Bank	0.47%
Whiting, Weeks & Knowles	0.477%
Lee Higginson Corp	0.49%
First Boston Corp	0.49%

ASHTABULA COUNTY (P. O. Ashtabula), Ohio—*BONDS AUTHORIZED BY STATE TAX COMMISSION*—The Ohio State Tax Commission recently authorized the County Commissioners to issue $51,000 tax anticipation bonds. County Commissioners and County Auditor W. R. Hillyer conferred with the commission on the possibility of issuing bonds to overcome the critical financial problem facing the county, it is said.

ATHENS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mechanicsburg), Ohio—*BOND ELECTION*—On July 2, a special election will be held to consider a $35,000 school construction bond issue as a part of FERA activity. The provisions call for a special tax levy of 1.90 mills for a period of 20 years to pay principal and interest on the bonds.

ATLANTA, Ga.—*BONDS PROPOSED*—City council on June 3 passed a resolution authorizing the initial steps in a $1,000,000 bond issue for sewers, and later adopted a resolution by Alderman Gilliam to extend the plan to include schools and other public properties. Recommended by the sewers committee of which Alderman Frank H. Reynolds is chairman, the first resolution pointed out that Atlanta faces numerous damage suits because of the present sewerage disposal system, and that FERA has intimated that it will provide approximately $4,000,000 needed if the city provides $1,000,000.

ATLANTIC CITY, N. J.—*SCRIP AUTHORIZED*—The City Commission authorized a new issue of $300,000 in scrip recently.

ATCHISON COUNTY (P. O. Atchison), Kan.—*BOND SALE*—The $40,000 issue of county bonds offered for sale on June 18 was awarded to the Brown-Crummer Co. of Wichita, as 2¼s, paying a premium of $308.40, equal to 100.77, a basis of about 2.11%. Dated June 1 1935. Due $4,000 from June 1 1936 to 1945 incl.

BANGOR, Me.—*BOND SALE*—The issue of $36,000 2½% coupon refunding bonds offered on June 17, was awarded to the Eastern Trust & Banking Co. of Bangor at 103.731, a basis of about 2.07%. Dated July 1 1935. Interest payable Jan. 1 and July 1. Due $2,000 yearly on July 1 from 1936 to 1953, incl. Other bidders were: Merchants National Bank of Boston, 100.69, and E. H. Rollins & Sons, 100.488.

BATAVIA SCHOOL DISTRICT, Ohio—*VOTE ON BOND ISSUE JULY* 16—The school district will hold an election on July 16 to authorize $57,000 high school construction bonds. This represents the district's share under plans worked out with Federal Public Works Administration officials. This issue will mature in 21 years and would be loaned by PWA at 3%.

BATH, N. Y.—*BONDS VOTED*—At a recent election, $55,000 in bonds were authorized for enlargement and modernization of Bath Hospital.

BEAR LAKE, Mich.—*BOND ELECTION*—An issue of $5,000 4% general obligation bonds will be voted upon at a special election on June 24. Bonds will mature in 20 years.

BEAVER MEADOWS, Pa.—*BOND OFFERING*—Bids will be received by R. H. Dougherty until 7.30 p.m. June 27 for the purchase of $30,000 4% coupon sewer system bonds. Denom. $1,000. Dated May 1 1935. Interest payable May 1 and Nov. 1. Due yearly on May 1 from 1936 to 1965, incl.

BEAVER, Pa.—*BONDS AUTHORIZED*—Lewis H. Urling, President of the Town Council, announces the enactment of an ordinance authorizing the issuance of $50,000 3% bonds, interest payable semi-annually (J. & D.) at Beaver. Deno n. $1,000. It is expected that an offering of these bonds will be made shortly.

BECKLEY, W. Va.—*BOND SALE DETAILS*—The $45,000 4% refunding bonds that were reported to have been sold recently—V. 140, p. 3934—were purchased at par by the Beckley National Bank, of Beckley. Coupon bonds dated April 1 1935. Denom. $1,000. Interest payable April 1.

BELL COUNTY (P. O. Pineville), Ky.—*BONDS TO BE PURCHASED*—It is reported that the County Court is prepared to purchase, in the open market, some of the county's outstanding court house bonds which are scheduled to mature in 1938.

BELLWOOD, Pa.—*BONDS APPROVED*—At a special election held recently $45,000 sewerage bonds were approved. The Federal Government will furnish approximately $150,000 under the recent public works relief bill and this gives the borough an opportunity to comply with the State public health department's edict to install sewers and disposal plants. The total cost will run around $225,000.

BELMAR, N. J.—*RATE OF INTEREST*—The $142,000 funding bonds, comprising issues of $96,000 and $46,000, purchased by B. J. Van Ingen & Co. of New York, as stated in V 140, p. 3250, bear 6% interest.

BESSEMER, Mich.—*BOND OFFERING*—The City Clerk is receiving bids until 7.30 p.m. June 22 for the purchase of $71,000 4% sewage treatment plant bonds. Denom. $1,000. Dated July 1 1934. Interest payable Jan. 1 and July 1. Due yearly on Jan. 1 as follows: $8,000, 1935 and 1936; $10,000, 1937 and 1938; $11,000, 1939, and $12,000, 1940 and 1941. Certified check for 5% of the bid, required.

BETHLEHEM SCHOOL DISTRICT, Pa.—*BONDS TO BE REFUNDED*—The School Board recently agreed to redeem former bond issues totaling $674,000, of which bonds amounting to $312,000 would be refinanced. Sinking fund moneys now available are to be used to redeem $362,000 of the former issues, which are both electoral and non-electoral. The balance is the amount to be refinanced by two new issues dated June 15 1935, one being a non-electoral issue in the amount of $100,000 and the other an electoral issue in the amount of $212,000. Three school districts figure in the former bond issues, one issue having been made by the City School Board and the others by School Districts of the Borough of South Bethlehem and the Borough of Bethlehem.

The non-electoral bonds to be redeemed are as follows: School District, Borough of South Bethlehem, April 1 1909, $25,000, and May 15 1914, $50,000; School District, Borough of Bethlehem, July 1 1911, $54,000 and July 1 1916, $75,000; School District, City of Bethlehem, Aug. 1 1927, $60,000. The electoral bonds to be called in are obligations of the School District of the Borough o South Bethlehem, April 5 1915, $185,000 and the School District of the Borough of Bethlehem, Aug. 1 1917, $225,000. All issues to be called bear 4% interest per annum. This refinancing does not constitute any increase in the district's indebtedness, Treasurer Earl E. Schaffer pointed out. Previous announcement that the District would offer new bonds on June 24 appeared in the "Chronicle"—V. 140, p. 4101.

Financial Statistics

Indebtedness—	
June 12 1935—Present bonded indebtedness	$3,524,500
Total amount of bonds called for redemption	674,000
	$2,850,500
Amount of bonds called to be refinanced	312,000
Total bonded indebtedness (after proposed refinancing)	$3,162,500
Sinking Fund—	
June 12 1935—Present sinking fund	$842,746
Portion to be applied to redemption of callable issues	362,000
	$480,746
Deposits to be made prior to June 30 1935	92,736
Sinking fund, as will appear after proposed refinancing	$573,482
Net Indebtedness (after Proposed Refinancing)—	
Total bonded indebtedness	$3,162,500
Sinking fund	573,483
Net bonded indebtedness	$2,589,017

Tax Collections as of May 31 1935—*Property Taxes Only (not incl. Penalties)*

Fiscal Year—	*Amount of Tax*	*Uncollected End of Yr.*	*Uncollected May 30 '35*	*P.C. Uncollected*
Prior to 1930	------	------	$5,922.81	------
1930-1931	$883,092.55	$28,319.88	10,040.74	.01137
1931-1932	839,792.88	70,040.09	28,330.71	.03373
1932-1933	839,427.63	141,379.27	80,496.14	.09589
1933-1934	821,979.79	175,978.64	129,885.18	.15802
1934-1935	690,581.96	------	128,569.93	.18617

BETTENDORF, Ia.—*BOND OFFERING*—H. F. Abramson, City Clerk, will receive sealed bids until 8 p. m., July 1 for the purchase of $6,847.59 5% city impt. bonds, maturing serially from 1939 to 1942. Bids will be received on an int. basis of not more than 5%.

BEVERLY, Mass.—*LOAN OFFERING*—Proposal will be received until 11 a. m. (Daylight Saving Time) June 26 by John C. Lovett, City Treasurer, for the purchase at discount of a temporary loan of $200,000 issued in anticipation of revenue for the current year. Notes will be dated June 26 1935 and will come due March 12 1936. Denominations, 6 for $25,000, 3 for $10,000 and 4 for $5,000.

Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

Notes will be delivered on or about June 27 at the First National Bank of Boston, for Boston funds, and are payable at the First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co., New York.

1932 levy—$1,448,493—Uncollected June 20 1935	None
1933 levy—$1,462,711—Uncollected June 20 1935	$4,175
1934 levy—$1,414,442—Uncollected June 20 1935	140,045

Tax titles—104,664.

Valuation 1933, $44,596,700; 1934, $43,655,625.

BILLINGS, Mont.—*STATE PURCHASES REFUNDING BONDS*—The Montana Land Commission recently completed their purchase of $113,000 Billings refunding bonds, it was announced. The Commissioners and representatives of the city reached a satisfactory agreement at a recent conference as to the int. rate, it was said.

BINGHAM COUNTY INDEPENDENT SCHOOL DISTRICT NO. 30 (P. O. Shelley), Ida.—*BONDS VOTED*—A t a recent election the voters are said to have approved the issuance of $41,000 in 4% high school construction bonds by a big margin. It is said that the Federal Government is expected to make a grant of $17,000 on this project, which will cost about $58,000 all told.

BIRMINGHAM, Ala.—*BOND SALE*—The $396,000 issue of public improvement bonds offered for sale on June 18—V. 140, p. 3751—was awarded to Eli T. Watson & Co. of New York, Fox, Einhorn & Co.of Cincinnati, and associates, as 3½s, paying a price of 96.41, a basis of about 4.08%. Dated July 1 1935. Due from July 1 1938 to 1947.

BIRMINGHAM, Ala.—*PWA LOAN APPLICATION PENDING*—It is stated by C. E. Armstrong, City Comptroller, that the city made application to the Public Works Administration about 18 months ago for an allotment in the amount of $5,900,000, to be used for an industrial water supply system, but up to the present time no action has been taken by the Federal agency.

BOGOTA, Tex.—*BOND ELECTION*—A special election will be held on July 10 to vote on $10,000 water works and sewer construction bonds.

BOONE, Iowa—*BOND OFFERING*—P. R. Pulver, City Clerk, will receive bids until 7:30 p. m., July 3, for the purchase of $17,000 2¾% coupon funding bonds. Denom. $1,000. Dated May 1 1935. Principal and semi-annual interest (May & Nov.) payable at the office of the City Treasurer. Due $5,000 Nov. 1 1936, and $3,000 on Nov. 1 in each of the years 1938, 1940, 1947 and 1948. Legal opinion will be furnished to the purchaser.

BOSTON, Mass.—*STATE FINANCE BOARD AUTHORIZES* $6,000,000 *BORROWING*—The State Emergency Finance Board authorized Boston to borrow $6,000,000 this year for special needs, in a recent decision. The requirements are public welfare, soldier's relief and the city's share of the Government relief program.

BOSTON, Mass.—*NOTE OFFERING*—The city will receive sealed bids until noon, June 25, for the purchase of $2,000,000 temporary loan, dated June 27 and maturing Feb. 17 1936. Bids are to be figured on a 365-day interest-to-follow basis.

BOTTINEAU SPECIAL SCHOOL DISTRICT No. 1 (P. O. (Bottineau), N. Dak.—*CERTIFICATES PARTIALLY SOLD*—It is stated by the City Auditor that of the $6,000 certificates of indebtedness offered for sale on June 10—V. 140. p. 3751—a block of $3,000 only was sold, being purchased by the First National Bank of Bottineau, as 7s, at par. Due on June 11 1936. No other bid was received.

BOWIE, Tex.—*BONDS VOTED*—The people of Bowie on June 11 voted the issuance of $60,000 light plant revenue bonds, the proceeds to be used to purchase an additional power unit and other needed improvements to the municipal light plant.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BOND ELECTION*—A special election has been called for June 28 to vote on a proposal to issuel $40,000 high school bonds.

BREMERTON, Wash.—*BOND REFUNDING ARRANGED*—The city has contracted for the refunding of $88,700 outstanding bonds at a reduction in interest costs, according to a recent report which said:

"A saving of $24,659 in bond interest costs was effected by Bremerton's Board of City Commissions yesterday when it accepted bids submitted under a program to refund $88,700 worth of city water bonds.

"The saving, Commissioner of Finance Carl S. Halverson said to-day, will extend over a period of 15 years, the life of the bonds. Interest rates, under the refunding plan, are reduced from 6% to a rate ranging from 2½ to 3¾%.

"In addition, Halverson, said, the firms handling the refunding have agreed to pay par plus for the bonds and will also pay the accrued interest. The bonds outstanding, issued in 1920 for a period of 30 years, will be called in and turned over to the new owners July 1.

"The refunding program, permitted under new legislation passed at the last session of the Legislature, will make a material difference in the finances of the city and ease considerably the water department burden.

"Six bids were submitted in answer to the city's call, those turned in by the Grande, Stolle & Co., of Seattle, and the Murphey, Favre & Co. of Spokane, being accepted by the Board of Commissioners.

"Under the old program, with the bonds drawing 6% interest, the cost to the city would have been $41,961, Halverson said. The refunding plan reduces the interest costs to $17,301."

BRINKMAN SCHOOL DISTRICT, Okla.—*BOND OFFERING*—Bids will be received by T. F. Summers, Clerk of the Board of Education, until 2 p. m. June 18 for the purchase of $10,000 school building bonds, at not less than par and int. Bidders are to name rate of int. Bonds will mature $1,000 in five years and $1,000 each year thereafter until paid. Each bid shall be accompanied by cash, or its equivalent, equal to 2% of the face value of the bonds bid for.

BRITTON INDEPENDENT SCHOOL DISTRICT (P. O. Britton), S. Dak.—*WARRANT CALL*—George G. Baker, District Treasurer, is said to be calling for payment at the First National Bank of Britton, all registered school warrants up to and including registered No. 610.

BUCKEYE WATER CONSERVATION AND DRAINAGE DISTRICT (P. O. Buckeye), Ariz.—*BONDS VOTED—SOLD*—At the election held on June 11 the proposal to issue $208,500 4% refunding bonds, to mature from 1939 to 1969, was approved by the residents by a vote of 76 to 1. The bond issue is to be sold to the Reconstruction Finance Corporation.

BUFFALO, N. Y.—*BOND SALE*—The $1,500,000 coupon or registered work and home relief bonds offered on June 20—V. 140, p. 4102—were awarded to an account composed of Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Burr & Co., Inc., and M. F. Schlater, Noyes & Gardner, Inc., as 2.60s, at par plus a premium of $615, equal to 100.041, a basis of about 2.59%. Dated July 1 1935 and due $150,000 on July 1 from 1936 to 1945 incl. Second high bid of par, also for 2.60% bonds, was submitted by a syndicate composed of Lehman Bros.; Blyth & Co.; F. S. Moseley & Co.; Goldman, Sachs & Co.; Eastman, Dillon & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Morse Bros. & Co., Inc.; Piper, Jaffray & Hopwood and Obrian, Potter & Co. of Buffalo.

Re-offering by the bankers is made in an advertisement appearing on page VI.

Financial Statement—City of Buffalo—May 31 1935

Property Valuations—

Fiscal Year—	*Actual or Full Valuat'n*	*Assessed or Taxable Valuation*	*% Actual Value to Ass'd Val't'n*	*Tax Rate All Purposes*
1934-35	$969,222,560	$969,222,560	100%	25.396 M
1935-36	962,298,350	962,298,350	100%	22.2715 M

Population of the City as of Feb. 1 1935, estimated at 608,944.
Population of the City per 1930 U. S. Census was 573,076.

Bonded Debt May 31 1935—

Purpose of Issue—	*Amount Outstanding*	*Amounts in Sinking Funds*
General (all purposes not listed below)	$52,626,418.15	$1,198,280.86
Special assessements:		
(a) Pay. only from spec. assessment taxes	186,225.00	----------
(b) Payable as well from general taxes	1,200,000.00	----------
Utility debt—water	17,772,637.75	5,062,911.25
Home and work relief	19,600,000.00	----------
General refunding	16,210,000.00	----------
Deficiency refunding	2,388,000.00	----------
Tax loan	5,000,000.00	3,130,526.60
Totals	$114,983,280.90	$9,391,718.71

All water bonds are fully supported by earnings of the property. However, none of these bonds are legally payable solely from earnings.

The legal debt limit is regulated by the Constitution of the State of New York which limits the total non-exempt debt to 10% of the assessed valuation of real property and franchises. On May 31 1935, the debt margin was $3,628,624.31. This sum will be increased by approximately $2,620,000.00 on July 1 1935, which represents the amount of bond principal to be paid off in the 1935-36 budget.

Sinking Funds—May 31 1935—

Cash on hand or in bank	$5,816,369.15
Securities (City of Buffalo bonds)	3,575,349.56
Total	$9,391,718.71
Amount of term bonds for which sinking funds are provided	$13,935,637.74

Unfunded Debt—April 30 1935—

Tax anticipation notes	none	Bank loans	none
Delinquent tax notes	none	Warrants	$1,473,285.59*
Bond anticipation notes	none	Contr. & unpaid bills	1,090,766.73*

* Cash on hand April 30 1935, available to meet these obligations, totaled $3,409,570.45.

Tax Data—

Taxes for fiscal year beginning July 1 1934, are due July 1 1934, one-half of which may be paid during the month of July without penalty and one-half during the month of December without penalty. No discounts for prepayment are allowed.

Tax Colletion Data—

Taxes levied for past four years with amounts collected in each year of levy, and amounts collected to May 31 1935:

	1930-31 $	1931-32 $	1932-33 $	1933-34 $
General city tax levy	32,560,616.13	31,297,857.28	26,591,148.56	21,262,218.63
Unpaid local assessments	698,147.75	680,889.25	613,311.59	434,502.36
Total to collect	33,258,763.88	31,978,746.53	27,204,460.15	21,696,720.99
Collected in year of levy	32,828,191.44	29,761,932.74	24,079,558.21	19,136,555.81
Uncollected at end of year of levy	430,572.44	2,216,813.79	3,124,901.94	2,560,165.18
Per cent uncollected	1.3%	6.9%	11.5%	11.8%
Uncollected May 31 1935	289,974.10	687,731.45	1,181,741.95	1,402,526.70
Per cent uncollected	.9%	2.15%	4.34%	6.46%

Note—Of the $24,965,487.08 tax levy for 1934-1935, $22,476,780.48 or 90%, was collected to May 31 1935.

BUFFALO, Tex.—*BOND OFFERING*—Sealed bids will be received by Mayor H. H. Parker, until 2 p.m. on June 21, for the purchase of a $40,000 issue of water works bonds. Denom. $1,000. Dated July 1 1935. Due on July 1 as follows: $1,000, 1936 to 1945, and $2,000, 1946 to 1960, all incl. Principal interest payable at the Central Hanover Bank & Trust Co. in New York City. Bids will be considered on bonds bearing 4, 4½ or 5%, or a combination of these rates. The city will furnish the printed bonds, a copy of the proceedings, the approval of C. F. Gibson, of Austin, and will deliver the bonds to the bank designated by the purchaser. A certified check for $1,000, payable to the City Council, must accompany the bid. (This report supplements the sale notice which appeared in these columns recently.—V. 140, p. 4102.)

BURLINGTON, N. J.—*BOND OFFERING*—Bids will be received unti 8 p. m. June 26 by Walter W. Marrs, City Clerk, for the purchase of $111,000 coupon or registered funding bonds, to bear interest at no more than 5%. Denom. $1,000. Dated July 1 1935. Principal and semi-annual interest (J. & J. 1), payable at the City Treasurer's office, or at the Mechanics National Bank, of Burlington, at holders' option. Due $5,000 yearly on July 1 from 1938 to 1958, and $6,000 on July 1 1959. Cert. check for 2% of amount of bonds offered, payable to the city, required. Legal opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the purchaser. No more bonds will be awarded than will bring a price equal to the amount offered, plus $1,000.

BURNHAM SCHOOL DISTRICT, Pa.—*BOND DESCRIPTION*—The issue of 2¾% refunding bonds purchased recently by Singer, Deane & Scribner, Inc., of Pittsburgh at a price of 100.294, as previously noted in these columns, is in amount of $38,000, dated July 1 1935 and due July 1 1955; optional after 10 years. Coupon in $1,000 denominations. Interest payable J. & J. John L. Randel is Secretary of the District.

CALDWELL SCHOOL DISTRICT, Tex.—*BOND OFFERING*—Joseph R. Griggs, County Superintendent of Schools, has announced that the district will sell $6,500 school building bonds on June 24.

CALDWELL-WEST CALDWELL SCHOOL DISTRICT, N. J.—*SEEKS EXTENSION OF BOND MATURITY*—The Board of Education intends to ask holders of $26,000 school bonds due July 1 1935 to extend debt for another year. The district has already refinanced $50,000 bonds which came due and could not be paid, it is said. Decision to extend the July bonds was made at a meeting of the Board on June 18. At that time an appropriation was granted to meet $22,091.41 bond interest now due. Tax collections have been very poor, according to report.

CALIFORNIA (State of)—*BOND ELECTION*—The Legislature on June 16 voted submission of a $13,950,000 special bond issue to the people Aug. 13 to provide funds for construction of prisons, hospitals, institutions and State buildings. In the bond issue are items of $950,000 for two new wings to the State Capitol, a $1,000,000 appropriation for additions to the State Building in Los Angeles and $4,000,000 for a new prison in southern California. Remainder of the issue will pay for construction at the various State hospitals and institutions, including Folsom and San Quentin prisons. On the special election ballot also will go an Act seeking voters' approval for the policy of using short-term loans to pay back the $29,000,000 deficit.

CAMBRIDGE, Md.—*BOND OFFERING*—Carroll L. Dail, Clerk of the Board of Commissioners, will receive bids until June 28 for the purchase of $40,000 impt. bonds.

CANYON COUNTY SCHOOL DISTRICT NO. 40 (P. O. Parma), Ida.—*BOND ELECTION*—A bond election will be held on June 28, according to recent advices, for electors to determine upon issuance of $8,000 6% coupon bonds for school construction.

CARLSBAD MUNICIPAL SCHOOL DISTRICT (P. O. Carlsbad), N. Mex.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 29, by Joe Johns, County Treasurer, for the purchase of a $50,000 issue of school bonds. Interest rate is not to exceed 4%, payable semi-annually. Dated July 1 1935. Due serially to July 1 1955. A certified check for 5% of the bid is required. (These are the bonds that were originally scheduled to be sold on June 24—V. 140, p. 3935.)

CASS SCHOOL TOWNSHIP (P. O. Dugger), Ind.—*BOND OFFERING*—Harry M. Collins, trustee, will receive sealed bids until 2 p. m. on June 29 for the purchase of $31,500 4½% refunding bonds. Prin. and semi-ann. int. payable at the Sullivan State Bank of Sullivan. Part of the proceeds will be used to pay past-due interest on the bonds to be refunded. A certified check for 10% of the bid must accompany each proposal. Bidders must satisfy themselves as to legality of proceedings before bids are filed.

CASTLE SHANNON, Pa.—*BOND OFFERING*—R. W. Hoffman Borough Clerk, will receive bids until 7 p. m. July 9 for the purchase of $25,000 coupon bonds, to bear interest at 3%, 3½%, 3¼%, 3¾% or 4%, as named by the successful bidder. Denom. $1,000. Dated July 1 1935. Interest payable Jan. 1 and July 1. Due yearly on July 1 as follows: $1,000, 1936 to 1950, incl., and $2,000, 1951 to 1955, incl. Certified check for $1,000, payable to the Borough Treasurer, required. Legal opinion of Burgwin, Scully & Burgwin, of Pittsburgh, will be furnished to the purchaser.

CHADRON, Neb.—*FINANCIAL STATEMENT*—In connection with our recent report dealing with the sale of the $170,000 4% coupon semi-annual refunding bonds to the Kirkpatrick-Pettis-Loomis Co. of Omaha—V. 140, p. 3251—the following statement was sent to us by Myrtle Grantham, City Clerk:

Outstanding Bonds—Dec. 12 1934

Kind of Bonds—	*Issued*	*Amount*	*Rate*	*Optional*
City hall	June 1 1917	$14,000	5%	June 1 1937
Refundings	Oct. 1 1925	3,000	5%	Oct. 1 1930
Refundings	Apr. 1 1927	16,000	5%	Apr. 1 1932
Hospital	Oct. 1 1927	20,000	5%	Jan. 1 1932
Intersections	Jan. 1 1930	15,000	5¾%	Jan. 1 1935
Paving District 8-10	Feb. 1 1930	*21,000	5¾%	Feb. 1 1935
Refundings	May 1 1930	119,000	4¾%	May 1 1935
Refundings	Sept. 1 1930	98,000	4¾%	Sept. 1 1935
Refundings	Nov. 1 1930	46,000	4¾%	Nov. 1 1935
Refundings	Aug. 1 1931	100,000	4½%	Aug. 1 1936
Total debt		$452,000		

* $9,000 have been paid.

Bonds paid	Jan. 7 1935	$15,000	
Bonds paid	Feb. 18 1935	9,000	
Total paid to date			24,000
Balance due to date			$428,000—present b'ded debt.

Mayor Collins paid off $73,000 worth of bonds.
Mayor Loewenthal has paid off $40,000.
School bond debt amounts to $127,000 drawing interest at 6%.
Bonds to be refunded at 4% are as follows:

Refundings	Oct. 1 1925	$3,000	at 5%.
Refundings	Apr. 1 1927	16,000	at 5%.
Hospital	Oct. 1 1927	20,000	at 5%.
Paving district		12,000	at 5¾%.
Refundings	May 1 1930	119,000	at 4¾%.
Total to be refunded		$170,000—this is in progress now.	

CHARLESTON SCHOOL DISTRICT (P. O. Charleston), S. C.—*BOND ISSUANCE PROPOSED*—The Board of School Commissioners is said to be seeking authority from the Legislature to issue $200,000 for school improvement purposes.

CHARLOTTE SCHOOL DISTRICT, Texas—*BONDS VOTED*—By 91 "for" to 1 "against," the residents on June 15 vote in favor of the issuance of $25,000 4% school building and equipment bonds. The issue will be offered for sale in about one month.

CHARLOTTESVILLE, Va.—*BOND SALE*—The $160,000 issue of 2½% coupon semi-ann. refunding reservoir bonds offered for sale on June 15—V. 140, p. 3752—was awarded to Halsey, Stuart & Co. of New York, paying a premium of $3,656, equal to 102.285, a basis of about 1.72%. Dated July 1 1935. Due $32,000 from July 1 1936 to 1940 incl. The second bid was a premium offer of $3,065.60, tendered by the State Planters Bank of Richmond.

OTHER BIDS—The following is an official list of the other bids (all for 2½s), received on June 15:

Other Bidders—	*Price Bid*	*Other Bidders*—	*Price Bid*
The Richmond Corp	$162,417.60	Miller & Patterson	$163,008.00
Frederick E. Nolting, Inc	161,422.40	F. W. Craigie & Co	162,450.97
Walter L. Sams	160,647.00	Mason-Hagan, Inc	161,904.00
W. E. Buford & Co	162,096.00	Scott & Stringfellow	160,801.00
Robert Garrett & Sons	161,177.92	State Planters Bank & Trust Co	163,065.00

BONDS OFFERED TO PUBLIC—The purchaser reoffered the above bonds for general investment on June 18 at prices to yield from 0.60 to 1.80% according to maturity. The bonds, in the opinion of counsel, will constitute general obligations of the city payable from unlimited ad valorem taxation.

CHATHAM, N. J.—*BOND OFFERING*—Charles Prager, Borough Clerk, will receive bids until 5 p. m. July 1 for the purchase of $200,000 funding bonds. Denom. $1,000. Interest payable Jan. and July. Due $5,000 yearly for the first 10 years, and $7,000 yearly for the following 20 years. Bonded debt, none. Assessed valuation of property, $5,184,775. Tax rate, 1935, $46.80.

The bonds will bear interest at a rate of not more than 4½%, as named by the successful bidder. Such rate to be expressed in a multiple of ¼ of 1%. Issue is dated July 1 1935. Denom. $1,000. Due July 1 as follows, $5,000 from 1936 to 1940 incl. and $7,000 from 1941 to 1965 incl. Prin. and int. J. & J. payable at the Summit Trust Co., Summit or at the Central Hanover Bank & Trust Co., New York, at holder's option. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

CHATTANOOGA, Tenn.—*BOND ISSUANCE CONTEMPLATED*—The City Commission is said to have passed on first reading a resolution providing for the issuance of $2,922,263.50 in refunding bonds.

CHICAGO, Ill.—*SEEKS* $150,000,000 *PWA FUNDS*—Mayor Kelly announced on June 6 that the city expects to receive $150,000,000 from the Federal government in loans and grants to finance the vast public works program already drafted. Mr. Kelly's statement was made following his return from a two-day visit to Washington.

"The city will be able to meet the Government's loan requirements," he said. "Bills now in the legislature have or will create a Fair authority, an airport authority, and a fire department authority with the right to issue bonds. In addition the city will be enabled by pending legislation to use as collateral $3,000,000 of motor fuel tax revenue now on hand and $3,000,000 expected next year. By pledging various city income we can qualify for the loan."

CHICOPEE, Mass.—$80,000 *LOAN DEFEATED*—A proposal to borrow $80,000 for purchase of Emergency Relief Administration materials under Chapter 188, Acts of 1935, was defeated by vote of the Board of Aldermen on June 12.

CHISHOLM SCHOOL DISTRICT, Minn.—*STATE LOAN REQUESTED*—The Board of Education has decided to make application of the Minnesota Investment Board for a loan to refund $100,000 junior high school bonds which are coming due.

CLAREMONT, Calif.—*BONDS NOT SOLD*—An issue of $20,000 street bonds which was recently advertised for sale, was not sold, as no bids were received.

CLARK COUNTY COMMON SCHOOL DISTRICT NO. 52 (P. O. DuBois), Ida.—*BOND CALL*—The School Board is calling in for retirement a block of $22,000 6% bonds, dated Aug. 1 1920, in denomination of $1,000 each. Bonds are to be presented on July 10, on which date interest ceases, at any Boise bank.

CLAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 60 (P. O. Barnesville), Minn.—*BOND ELECTION*—A proposal that the district issue $15,000 4% school building improvement bonds is to be submitted to a popular vote on June 27.

CLAY SCHOOL TOWNSHIP (P. O. R. R. 1, Brooklyn), Ind.—*BOND SALE*—The $1,605 coupon school bonds offered on June 15—V. 140, p. 3752—were awarded to the National Bank of Martinsville as 3s, for a premium of $5, equal to 100.31. Dated June 1 1935 and due $160.50 each six months. Other bidders were:

Bidder—	*Int. Rate*	*Premium*
Citizens Bank of Martinsville	3%	Par
Thomas Sawyers of Indianapolis	3½%	$35.00

CLAYTON OUTFALL SEWER DISTRICT (P. O. Clayton), Mo.—*BONDS VOTED*—At a recent election, a favorable vote, 558 "for" to 31 "against," was cast on a proposal to issue $226,400 sewer construction bonds.

COLORADO SPRINGS, Colo.—*BOND SALE*—The $225,000 coupon sewage disposal system bonds recently authorized are to be sold to the City Funds, as 2¾s or 3s, at par. Denom. $1,000., Dated July 1 1935. Interest payable Jan. 1 and July 1. Due serially.

COLUMBUS JUNCTION, Iowa—*MATURITY*—It is reported by the Town Clerk that the $6,000 refunding bonds sold to the Columbus Junction State Bank, as 2¾s, at a price of 100.363—V. 140, p. 4102—are due on July 1 as follows: $1,000, 1939 to 1941, and $1,500 in 1942 and 1943, giving a basis of about 2.69%.

CONNEAUT LAKE, Pa.—*BOND OFFERING*—George C. Cobler, Borough Secretary, will receive bids until 7:30 p. m., July 1, for the purchase of $6,500 4% bonds. Denom. $500. Dated Aug. 1 1935. Interest payable Feb. 1 and Aug. 1. Due $500 yearly on Aug. 1 from 1940 to 1948, $1,000 on Aug. 1 1949, and $500 Aug. 1 1950.

CONNECTICUT (State of)—*DEFICIT ESTIMATED AT* $13,000,000—In a report to Governor Wilbur L. Cross on the financial condition of the State, Edward F. Hall, Commissioner of Finance and Control, estimated that a deficit in the general fund of almost $13,000,000 will mark the beginning of the new biennium on July 1. The deficit on June 1 was $12,580,128, an increase of $4,747,849 during the first 11 months of the present fiscal year. Receipts for the 11 months totaled $15,581,632, an increase of $1,644,055 over the previous year, and disbursements were $20,129,481, an increase of $1,299,080. The highway fund balance on June 1 was $954,692 less than a year ago.

CONTINENTAL, Ohio—*BOND ELECTION*—A $5,000 public building bond issue will be submitted to voters on June 25.

COOK COUNTY (P. O. Chicago), Ill.—*NEW COUNTY TREASURER APPOINTED*—Joseph L. Gill, Clerk of the Municipal Court, has been sworn in as County Treasurer to succeed Robert M. Sweitzer, the elected Treasurer who was ousted by the County Board because of an alleged shortage of $414,129—V. 140, p. 3936. Mr. Gill was prevented from qualifying immediately because of inability to obtain $3,000,000 bond required. Technicalities prevented transfer of the 19 surety company bonds from Sweitzer to Gill and the latter planned to obtain personal sureties temporarily.

CORPUS CHRISTI, Texas—*BONDS VOTED*—At an election held on June 8—V. 140, p. 3252—the voters approved the issuance of the $435,000 sewer system revenue bonds by a count of 490 to 104, according to report. The Public Works Administration is said to have authorized an allotment of this amount for the project, and the bonds will be security for the loan portion.

CORTLAND, N. Y.—*BOND SALE*—The $150,000 coupon or registered refunding water bonds offered on June 18—V. 140, p. 3936—were awarded to Halsey, Stuart & Co., Inc. of New York as 2.20s, at a price of 100.425, a basis of about 2.14%. Dated July 1 1935. Due $10,000 on July 1 from 1936 to 1950 incl. George B. Gibbons & Co., Inc., of New York offered 100.303 for 2.20s.

COUNCIL BLUFFS, Iowa—*BOND SALE DETAILS*—It is stated by the City Treasurer that the $5,000 flood protection refunding bonds purchased by the Carleton D. Beh Co. of Des Moines—V. 140, p. 4102—were sold as 3s at par. Coupon bonds dated July 1 1935. Denom. $1,000. Due from 1936 to 1948, optional after 3 years. Interest payable J. & J.

CROWN POINT CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Crown Point), N. Y.—*BONDS OFFERED FOR INVESTMENT*—George B. Gibbons & Co., Inc., of New York are offering a new issue of $65,000 5% coupon or registered school bonds at prices to yield according to maturity as follows: 1937, 3%; 1938 and 1939, 3.25%; 1940-1942, 3.50%; 1943 and 1944, 3.60%; 1945 and 1946, 3.70%; 1947 and 1948, 3.80%, and from 1949 and 1950, 3.90%. The bankers received brought the issue at 106.07, a basis of about 4.14%.—V. 140, p. 4102.

Financial Statement
(Officially reported May 29 1935)

Valuation, as determined by State Tax Commission	$890,783
Assessed valuation, 1935	614,640
Total bonded debt, including this issue	139,000

Population: Estimated, 1,400.

There is no incorporated Village in the Town. The Town of Crown Point has no outstanding bonded indebtedness. The only overlapping bonded debt in the District is its share (approximately $30,000) of Essex County bonded debt.

Taxes—There is no uncollected tax problem in this District. Under Section 435, Education Law, Essex County provides the District with any balance required to accomplish 100% tax collection each year.

CUMBERLAND TOWNSHIP SCHOOL DISTRICT (P. O. Carmichael), Pa.—*BOND SALE*—Singer, Dean & Scribner of Pittsburgh, offering a premium of $67, equal to 100.155 for 3s, a basis of about 2.98%, were awarded the $43,000 issue of coupon or registered series 1935 refunding bonds offered on June 15—V. 140, p. 3252. Dated July 1 1935. Due yearly on Jan. 1 as follows: $5,000, 1941 to 1948, incl., and $3,000, 1949.

LIST OF BIDS—The following is a list of the other bids for the issue:

Bidder—	*Int. Rate*	*Premium*
Van Alstyne, Noel & Co	4%	$11.18
Buckley Bros	3¼%	93.74
First National Bank of Carmichael	3½%	25.00
S. K. Cunningham & Co	3½%	189.20
McLaughlin, MacAfee & Co	3¾%	623.50
Glover & MacGregor, Inc	3¼%	451.50
E. H. Rollins & Sons	3¼%	266.60

CUMBERLAND, Ky.—*BONDS AUTHORIZED*—It is reported that the City Council has decided to issue $8,000 bridge bonds.

CUMBERLAND, Md.—*GENERAL ASSEMBLY AUTHORIZES FIRE STATION BONDS*—The General Assembly of Maryland recently authorized the City Council to issue $50,000 central fire station construction bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*COUNTY OFFICIAL RULES AGAINST RELIEF BONDS*—County Auditor Zangerle recently ruled that neither the county nor any of its principal taxing units has leeway to issue relief bonds this year or next. A recent Supreme Court decision prohibits issuance of further bonds where maturities in the coming year exceed Ohio's 10-mill tax limitation.

CUYAHOGA FALLS, Ohio—*BOND OFFERING*—J. E. Preston, Village Auditor, will receive sealed bids until 12 noon, July 9, for the purchase of $15,000 trunk sanitary sewer 3% bonds. Dated Aug. 1 1935. Denom. $500 and $1,000 each. Due $1,500 yearly on Oct. 1 from 1936 to 1945 incl. Interest payable April 1 and Oct. 1. A certified check for 2% of the bonds bid for mustaccompany each bid.

DALLAS TOWNSHIP (P. O. Dallas City), Ill.—*BOND ELECTION*—A special election in the near future will consider $15,000 road impt. bonds.

DANBURY, Conn.—*TO ISSUE BONDS*—Frank W. Belmar, Town Treasurer, informs us that an issue of bonds will be offered for sale soon and forwards the following statistics:

Assessed valuation (1935-1936)—net	$45,314,655
Tax-exempt property	4,676,270
Bonded debt	1,026,000
Tax anticipation notes outstanding	135,000
Tax rate, per $1,000 for 1935	$15

DAVIDSON COUNTY (P. O. Nashville) Tenn.—*BOND SALE*—The $137,000 issue of refunding bonds offered for sale on June 20—V. 140, p. 3936—was awarded to the Union Planters National Bank & Trust Co. of Memphis, as 2s, paying a premium of $712.40, equal to 100.52, a basis of about 1.90%. Dated July 1 1935. Due on Jan. 1 1941.

The second highest bid received was a joint offer by Edward B. Smith & Co., and Robinson, Webster & Gibson, of Nashville, of $80 premium on 2% bonds.

DAVISBORO, Ga.—*BOND ELECTION*—An election will be held on June 28 to determine whether bonds shall be issued by the town of Davisboro, for the purpose of erecting a water works system.

DAVIS CITY, Iowa—*BOND SALE*—A $5,000 issue of refunding bonds is reported to have been purchased by Jackley & Co. of Des Moines.

DAWSON COUNTY (P. O. Glendine), Mont.—*BOND REFUNDING AUTHORIZED*—The Board of Commissioners have adopted a resolution for refunding outstanding highway bonds to the amount of $120,000, dated Jan. 1 1920. Plan has been filed with State Examiner. L. T. Elliot is County Clerk.

DAY COUNTY (P. O. Webster) S. Dak.—*WARRANTS CALLED*—O. O. Floren, County Treasurer, is said to be calling for payment all general fund warrants, registered Nos. 672 to 799, county road warrants registered Nos. 2256 to 2285, and bridge warrant No. 5.

DAYTON, Ohio—*BOND ELECTION*—Between $300,000 and $500,000 deficiency bonds will be voted upon in the primary election on Aug. 13. The proceeds, if authorized, will meet the estimated deficit of funds for city operating expenses for the remainder of the year. It is not known at present just exactly what the size of the bond issue will be. The State Tax Commission has final decision.

DECATUR, Ala.—*ALABAMA POWER FAILS TO RESTRAIN CITY*—Judge A. A. Griffith denied a petition in County Court recently for an injunction to restrain the city from accepting a Public Works Administration loan to construct a municipal electric distribution system. The city was one of 15 municipalities, made a part of the suit in United States District Court, in which a group of preferred stockholders obtained an injunction to restrain Tennessee Valley Authority and the municipalities from entering into any contract for electric service.

DICKSON COUNTY (P. O. Charlotte), Tenn.—*BOND CALL*—It is stated by the Clerk of the County Court that the said Court has exercised its right and is calling for payment on July 1, on which date interest shall cease, a total of $212,000 in 5% road bonds. Dated July 1 1913. Due on July 1 1943, optional on any interest payment date beginning July 1 1935.

These bonds represent the total outstanding of an original issue of $250,000, which was payable at the office of A. B. Leach & Co. of Chicago, and said bonds should be presented for payment on date called, either at the American National Bank of Nashville, or at the First National Bank of Dickson.

DODGE CITY, Kans.—*BOND REFUNDING CONTRACTED*—The City Commissioners have signed a contract to refund $150,000 of Dodge City's bonds at a saving of about $12,000 in interest.

DONNELLSON SCHOOL DISTRICT, Ill.—*BONDS VOTED*—An issue of $10,000 school gymnasium bonds was approved by a vote of 71 to 50 at an election held on June 8.

DOVER, Ohio—*COUNCIL AUTHORIZES BOND ISSUES*—The City Council at a recent meeting authorized the issuance of $145,000 revenue bonds as a part of the $330,000 municipal electric plant improvement program. Bearing 4% interest, these bonds will be turned over to the Government.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth) Minn.—*BOND SALE*—The $17,000 issue of 4% semi-ann. stadium improvement bonds offered for sale on June 14—V. 140, p. 3937—was awarded to the Wells-Dickey Co. of Minneapolis, paying a premium of $490, equal to 102.88, a basis of about 3.60%. Dated Feb. 1 1935. Due $1,000 from Feb. 1 1936 to 1952 incl.

DULUTH, Minn.—*BOND SALE*—The $100,000 issue of refunding bonds offered for sale on June 17—V. 140, p. 3753—was awarded to Phelps, Fenn & Co. of New York, and the Wells-Dickey Co. of Minneapolis, as 2¼s, paying a premium of $265, equal to 100.265, a basis of about 2.46%. Dated July 1 1935. Due $10,000 from July 1 1938 to 1947 incl.

Financial Condition as of May 28 1935

Actual true value of property—		
Real	$122,678,668	
Personal	33,882,755	
Money and credits	39,444,501	
		$196,005,924
Assessed value of property—		
Real	$44,750,412	
Personal	11,381,395	
Money and credits	39,444,501	
		$95,576,308
Tax rate, 1934 for 1935—		
State	$11.80	
County	17.15	
School	37.05	
City	34.00	
		$100.00

The rate on money and credits is $3.00 per thousand divided as follows: State 1-6; county 1-6; city 1-3; school 1-3.

Bonded debt—		
General	$5,111,333.31	
Special assessment bonds	151,000.00	
Water bonds	1,799,094.50	
Gas bonds	547,905.50	
Total outstanding debt		$7,609,333.31

Note—Of this general bonded debt of $5,111,333.31, the sum of $1,945,000.00 is without the statutory limitation by special legislative acts

Outstanding floating indebtedness		None
Less deductions allowed—		
Special assessment bonds	$151,000.00	
Water and gas bonds	2,347,000.00	
Sinking fund	72,365.00	
		$2,570,365.00
Net indebtedness		$5,038,968.31
Actual investment in water and gas plants		$9,017,174.42

Incorporated as a city March 2 1887. Population, 1930 U. S. census, 101,417.

Proceeds of the sale will be used to retire various obligations now outstanding, including those described herewith:

Designation—	Int. Rate	Date	Maturity	Amount
Water bonds	6%	Jan. 1 1933	Jan. 1 1935 to 1952, both incl.	(ea.)$15,000
Water bonds	6%	Jan. 1 1933	Jan. 1 1953	4.000
Water bonds	6%	Jan. 1 1933	Jan. 1 1955	10.000
Water bonds	6%	Jan. 1 1933	Jan. 1 1956	12.000
Water bonds	6%	Jan. 1 1933	Jan. 1 1957 and 1958	(ea.)10,000
Temp. water bonds	6%	Jan. 1 1933	July 1 1935	73.000
Tem. water bonds	6%	Aug. 1 1932	Aug. 1 1938	73,200
Tem. water bonds	5½%	July 1 1927	July 1 1933	5,000
Temp. water notes	6%	Dec. 31 1934	June 30 1935	37,500
Total				$504,700

1. To pay, fund or refund the following described outstanding unpaid obligations of the township, or any renewals or extensions thereof:
   a. $14,581.64 tax title lien notes or bonds $14,581.64
   b. $3,600.00 emergency note or bond 3,600.00
2. To pay, fund or refund the following amounts, unpaid and owing by the township or the collector of the taxing district for school, county and State taxes:
   a. County taxes for 1933 .... 9,179.57
   b. County taxes for 1934 .... 13,359.24
   c. County taxes for 1935 .... 15,172.22
   d. Local school district taxes for school year 1933-1934 .... 16,537.11
   e. Local school district taxes for school year 1934-1935 .... 20,782.75
   f. Interest on State and county taxes due as of April 30 1935 .... 1,292.31

DUNMORE, Pa.—*COUNCIL AUTHORIZES BOND ISSUE*—The City Council recently authorized Solicitor McDonald and Controller Taylor to negotiate for the sale of a borough bond issue, proceeds of which would be used to pay off old judgments.

EAST CHICAGO SCHOOL CITY, Ind.—*OTHER BIDS*—The following is a list of the unsuccessful bids for the $60,000 5% funding bonds sold to A. P. Flynn for a premium of $5,285, equal to 108.808, a basis of about 4.04%, as stated in V. 140, p. 4103.

Bidder—	Premium
John Nuveen & Co.	$52.75
Paine, Webber & Co.	52.80
City Securities Corp.	52.25
Bartlett, Knight & Co.	50.05
A. C. Allyn & Co.	44.75
Indiana Bond Co., &c.	44.50
Seipp, Princell & Co.	43.10

EAST TUPELO CONSOLIDATED SCHOOL DISTRICT (P. O. Tupelo), Miss.—*BOND SALE*—The $25,000 issue of school bonds offered for sale on June 3—V. 140, p. 3422—was purchased by the Public Works Administration, as 4s at par.

ELYRIA, Ohio—*BONDS AUTHORIZED*—An ordinance has passed the Council authorizing the issuance of $7,866.59 bonds to meet principal and interest due on tax anticipation notes.

ERIE COUNTY (P. O. Sandusky), Ohio—*BOND SALE*—The issue of $14,000 coupon right-of-way bonds offered on June 20—V. 140, p. 3937—was awarded to the BancOhio Securities Co. of Columbus as 2½s, at par plus a premium of $16.80, equal to 100.12, a basis of about 2.48%. Due $1,400 on Sept. 1 from 1935 to 1944 incl.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND ISSUE REJECTED*—The Board of Freeholders on June 13 decided not to consider a resolution for the issuance of $200,000 in bonds for the Essex County Park Commission. Decision was made when it became known that eight members were divided evenly on the proposal. At the same meeting the Board passed resolutions providing for the refunding of several outstanding loans, including $100,000 temporary park bonds, $30,000 temporary vocational school bonds and $34,000 temporary bonds for an Overbrook Hospital water line.

EUGENE, Ore.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on June 24 by C. M. Bryan, City Recorder, for the purchase of a $30,500 issue of refunding assessment, series E, bonds. Interest rate is not to exceed 4%, payable F. & A. Due on Aug. 1 as follows: $6,000, 1936 to 1939, and $6,500 in 1940. Prin. and int. payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelly, of Portland, will be furnished. A certified check for 2% of the par value of the bonds must accompany the bid.

EUREKA, Utah—*BONDS VOTED*—The voters of Eureka have approved a $37,500 bond issue for water works system improvements.

EVANSTON, Ill.—*BOND SALE*—The $250,000 4% coupon water works extension bonds offered on June 17—V. 140, p. 4103—were awarded to a group composed of the First Boston Corp., New York; Lawrence Stern & Co., Chicago, and Bartlett, Knight & Co., Chicago, at par plus a premium of $25,449.75, equal to 110.1799, a basis of about 3.01%. Dated Jan. 1 1935 and due Jan. 1 as follows: $15,000 from 1940 to 1954 incl. and $25,000 in 1955. A bid of 109.359 was made by F. S. Moseley & Co. of New York.

EVANSTON, Wyo.—*PWA GRANT TO BE ASKED*—Application for a public works loan and grant of $60,000 for construction of an addition to the high school is being prepared by town officials. The application probably will be for a $33,000 loan and an outright grant of $27,000, it was said.

EXETER SCHOOL DISTRICT (P. O. Exeter), Pa.—*BONDS AUTHORIZED*—The School Board recently authorized $55.000 bonds. Solicitor F. Merle Mackin is submitting the authorization for approval at Harrisburg.

EXIRA INDEPENDENT SCHOOL DISTRICT (P. O. Exira), Iowa—*BOND SALE*—The $19,000 issue of refunding bonds that was purchased by the White-Phillips Co. of Davenport—V. 140, p. 4104—was sold as 2¾s, paying a premium of $120, equal to 100.63, according to the District Secretary.

FAIRFIELD, Iowa—*CORRECTION*—It is reported by the City Clerk that our notice to the effect the City Council had decided to call an election to have the voters pass on the issuance of $17,000 in lake purchase bonds, reported in these columns recently—V. 140, p. 3938—was incorrect.

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—*GOVERNOR DIGNS ROAD BOND BILL*—Governor Wilbur L. Cross on June 13 signed the Merritt Highway $15,000,000 bond issue bill, which the General Assembly had passed on May 31.

FAIRMONT INDEPENDENT SCHOOL DISTRICT (P. O. Fairmont), W. Va.—*BONDS CALLED*—It is reported that the entire issue of 5% school bonds, dated June 1 1912, were called for payment at the Kanawha Valley Bank in Charleston, on June 1. (This report supplements a previous notice given on this retirement—V. 140, p. 3083.)

FAIRVIEW, N. J.—*AUTHORIZED REFUNDING PLAN*—Tax Collector Andrew J. Heindel was authorized by Council on June 18 to arrange for the refinancing plan which he is now completing. The program involves $521,000 of bonds and other indebtedness.

FALLS COUNTY (P. O. Marlin), Texas—*BONDS VOTED*—The voters by 108 to 42 gave their approval on June 15 to a proposal to issue $45,000 road bonds to bear 4½% interest. Due serially for 30 years.

FALLS COUNTY ROAD DISTRICT NO. 9 (P. O. Marlin), Tex.—*BOND REFUNDING ARRANGED*—Refunding of $270,000 road district No. 9, also known as justice precinct No. 1, bonds at lower rates of interest was authorized in an order passed by Falls County Commissioners' Court in Marlin recently. In denoms. of $1,000 each, the new issue will total 270 bonds, of which Nos. 1 to 10 mature July 1 1936; Nos. 11 to 20, July 1 1937; Nos. 21 to 30, July 1 1938; Nos. 31 to 45, July 1 1939; Nos. 46 to 60, July 1 1940; Nos. 61 to 75, July 1 1941; Nos. 76 to 95, July 1 1942; Nos. 96 to 115, July 1 1943; Nos. 116 to 135, July 1 1944; Nos. 136 to 155, July 1 1945; Nos. 156 to 175, July 1 1946; Nos. 176 to 200, July 1 1947; Nos. 201 to 225, July 1 1948; Nos. 226 to 250, July 1 1949; Nos. 251 to 270, July 1 1950.

Interest rates on the new issue are Nos. 1 to 45, 4¾%; Nos. 46 to 250, 4½%; Nos. 251 to 270, 4¼%.

Passage of the order follows recent acceptance by the Commissioner's Court of the offer of Garrett & Co. of Dallas to exchange the bonds, par for par, and pay a premium of $100 on the $270,000.

FALLS COUNTY ROAD DISTRICT NO. 10 (P. O. Mart), Texas—*BONDS FAIL OF APPROVAL*—Voters rejected the $50,000 road bond issue at aspecial election held recently.

FANNIN COUNTY (P. O. Bonham), Texas—*REFUNDING PROGRAM PROPOSED*—Smith Lipscomb, County Auditor, recently presented to the County Commissioners a plan calling for a special election to decide upon the refunding of approximately $1,154,500 5% and 5½% road district bonds and substituting a new issue at a more advantageous rate. It is expected the election will take place some time in August.

FAYETTE, Ohio—*BONDS SOLD TO PWA*—An issue of $15,000 water works system construction bonds, authorized at the primary election in August 1934, has been sold to the Public Works Administration. They bear 4% interest. Dated Sept. 1 1934 and mature $300 on March 1 and Sept. 1 from 1936 to 1960 incl.

FERNDALE SCHOOL DISTRICT NO. 308, Wash.—*BOND OFFERING*—Bids will be received by R. C. Atwood, Treasury of Whatcom County, at Bellingham, up to 10 a. m., July 5, or $8,000 serial bonds, for constructing a new high school building at Ferndale. Bonds to be dated July 15 1935 and to be in denoms. of multiples of $100 except bond 1. Interest not to exceed 6%. Due in five years. Principle and interest payable at office of Treasurer of Whatcom County in Bellingham. Bids must be accompanied by a deposit of 5% in either cash or certified check of the amount of bid.

FITCHBURG, Mass.—*BONDS APPROVED ON SECOND READING*—Orders, authorizing the borrowing of $275.000 were adopted on second reading at City Council's recent meeting. The first order, $150,000, is to reduce public welfare expense; the second order, $100,000, is for macadam road construction and the third order, $25,000, is for street construction.

FLANDREAU, So. Dak.—*BOND ELECTION PROPOSED*—At a recent meeting of the City Council, it was decided to proceed at once to secure a hospital at an expense of $40,000 and a combination library and administration at cost of $25,000. The Council will submit to a vote of the people the question of issuing bonds to the amount of 55% of the cost of building, the Federal Government providing 45%.

FLORIDA (State of)—*SUMMARY OF LEGISLATION*—Samuel Bros., of New York have prepared a summary of legislation passed by the 1935 Legislature which affects the status of security holdings. The summary reads in part:

The Florida Legislature finally adjourned early Sunday morning after approving the following acts which are of particular interest to bondholders. Some of these acts have been signed whereas others await the Governor's signature.

Senate Bill No. 158—Act requiring the filing of a verified statement as to names and addresses of legal and equitable owners of bonds or debts, and amounts of claims held by each, in suits brought by bondholders protective committees, or other agencies, against any political subdivision or taxing district of this State.

Committee Substitute for Senate Bill No. 160—An Act empowering and requiring the several boards of county commissioners, and the governing authority or board of several towns, cities and taxing districts, to adopt budgets making separate and several appropriations for necessary operating expenses and for debt service requirements; to make separate levies on the taxable property to meet such appropriations and to keep the monies raised by each levy separate and apart from the other; to accept from the taxpayer and to issue receipts for monies received from the taxpayers of either or both of such separate levies; and repealing all laws in conflict herewith.

We have learned fro n reliable legal sources that, bills of a similar character having been declared unconstitutional, this one may also meet the same fate.

House Bill No. 462—Better known as the Debt Refunding Bill, said bill being too lengthy to quote here. In brief, it provides that a municipality may appoint a survey board, said board to consist of a man selected by the municipality, a man by the creditors, and a third selected by the first two. They will then decide what the ability of the municipality is to pay, go to the court for permission to refund in accordance with their idea of the municipality's ability, and the court will force the bondholder to accept new bonds on the committee's terms.

There is a feeling that this law probably will be declared unconstitutional as same gives power to State courts to adjudicate a bankrupt, which power is beyond the jurisdiction of said courts.

No change was made at this session in the present allocation of gas tax funds toward road and road district bonds.

School Situation still remains quite a mess after the termination of session, and to us the situation really looks discouraging. The Legislature appropriated ten and a half million (an increase of 3 million). The revenues to meet this appropriations are as follows:

From automobile license tags	$4,500,000
From constitutional 1 mill ad valorem levy, plus interest on school funds	500,000
From license tax and gross receipts tax on chain stores (a new law)	4,000,000

We seriously doubt that the gross tax feature of this law, which is estimated to yield three of the four millions, will stand up in the courts and, if it doesn't, can't see that the schools will be any better off than they were.

The balance of one and a half millions is to come out of general State funds.

FLORIDA, State of—*SUMMARY ISSUED ON* 1935 *BOND LEGISLATION*—A folder has been prepared by Childress & Co., investment bankers of Jacksonville, which was issued under date of June 5, giving a summary of general laws affecting Florida municipal and county bonds that were passed by the legislative session which came to an end on May 31. Inasmuch as the 1935 Florida laws have not as yet been published this preliminary survey should prove of value to all investors in Florida municipal securities, affording them an opportunity to review their holdings in the light of these legislative enactments. The material in the folder is purely informative and is presented as such, without comment on the merits or defects of these new laws.

FOND DU LAC, Wis.—*NOTES OFFERED TO PUBLIC*—A. G. Becker & Co. of Chicago, and the Milwaukee Co. of Milwaukee, jointly, are offering for public subscription an issue of $225,000 1¼% corporate purpose notes. Dated June 15 1935. Due on July 1 1936, optional on or after April 1 1936. Legality approved by Chapman & Cutler of Chicago.

FORT DODGE, Ia.—*MATURITY*—It is stated by the City Clerk that the $41,000 funding bonds purchased by the Carleton D. Beh Co. of Des Moines, as 2½s, at a price of 100.23—V. 140, p. 4104—are due on Dec. 1 as follows: $4,000, 1936 to 1937; $11,000, 1939; $3,000, 1940; $6,000, 1942, and $3,000, 1943 to 1945, giving a basis of about 2.46%.

FORT LEE, N. J.—*BONDS PASSED ON FIRST READING*—The Borough Council on May 28 passed on first reading an ordinance calling for the issuance of $100,000 refunding bonds.

FT. SMITH, Ark.—*BONDS AUTHORIZED*—The City Commission at a recent meeting authorized $300,000 4% water revenue bonds in connection with the proposed water projects.

FORT THOMAS, Ky.—*BOND SALE*—The $25,000 issue of coupon sewer bonds offered for sale on June 19—V. 140, p. 4104—was awarded to Charles A. Hinsch & Co. of Cincinnati, as 3¼s, paying a premium of $350, equal to 101.40, a basis of about 3.13%. Dated June 1 1935. Due $5,000 from 1946 to 1950, inclusive.

FRANKLIN, Ohio—*BOND SALE*—The issue of $6,000 levee construction bonds offered on June 8—V. 140, p. 3590—was awarded to the Provident Savings Bank & Trust Co., of Cincinnati, at a 3½% coupon, for a premium of $11.40, equal to 100.19, a basis of about 3.4%. Due $500 yearly on March 1 from 1937 to 1948, inclusive.

FRANKLIN, Tenn.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on July 5, by Mayor Park Marshall, for the purchase of a $15,000 issue of coupon public school building and equipment bonds. Interest rate to be named by the bidder. Bids to be for par or better. Dated July 1 1935. Due $1,000 from 1936 to 1950, incl. The purchaser will be required to pay for the printing of the bonds and approving opinion by his own attorneys.

(These bonds were approved by the voters at an election held on June 14, by a count of 131 to 21—V. 140, p. 3938.)

FREDERICK, Okla.—*BOND SALE CONTRACTED*—The City Council has awarded to C. Edgar Honnold, of Oklahoma City, a contract for handling the marketing of the $100,000 electric power plant construction bonds recently voted by the people, as stated in V. 140, p. 3590.

FREDERICK COUNTY (P. O. Frederick), Md.—*OTHER BIDS*—The $322,700 refunding bonds awarded to W. W. Lanahan & Co. of Baltimore as 2¾s, at 102.269, a basis of about 2.65%, as stated in V. 140, p. 4104—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Alex. Brown & Sons	2¾%	102.019
Colonial Trust Co	2¾%	100.58
Mercantile Trust Co	2¾%	100.86
Westheimer & Co	3%	100.93
John Nuveen & Co	3¼%	100.89

FREMONT, Neb.—*BOND CALL*—It is reported by J. A. Van Anda, City Treasurer, tnat he is calling for payment on July 1, on which date interest shall cease, 4¼% district paving bonds numbered up to and including No. 91, except bond No. 21, which was called on July 1 1934. Dated July 1 1928. Due on July 1 1938, optional July 1 1935. Bonds may be presented to the County Treasurer's office.

GARFIELD COUNTY SCHOOL DISTRICTS (P. O. Glenwood Springs), Colo.—*BONDS CALLED*—The County Treasurer is reported to be calling for payment at his office on June 26, various bonds of the above school districts.

GARNETT, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed providing for the issuance of bonds for the purpose of rebuilding and repairing the sewage disposal plant of the City of Garnett.

GARY, Ind.—*WARRANTS OFFERED*—The Controller will receive sealed bids on June 24 for $225,000 4½% tax anticipation short term warrants. Denom. $1,000. Payable with interest on Nov. 5.

GEORGE INDEPENDENT SCHOOL DISTRICT (P. O. George), Iowa—*BOND SALE*—A $45,000 issue of refunding bonds was purchased recently by the George State Bank, as 3¾s, paying a premium of $626, equal to 101.39, according to the District Secretary.

GILBERT, Minn.—*TO BORROW FROM STATE*—Application made by the Village Council for a loan of $114,000 from the State Investment Board has been approved. The loan is to be secured by bonds and is being made for the purpose of retiring outstanding warrants.

GLOUCESTER, Mass.—*BOND SALE*—Russell C. Bohan, City Treasurer, informs us that the $85,000 coupon bonds offered on June 21 were awarded to Tyler, Buttrick & Co. of Boston as 1¾s, at 100.87, a basis of about 1.58%. The sale comprised:

$65,000 relief bonds. Due June 1 as follows: $7,000 from 1936 to 1940 incl. and $6,000 from 1941 to 1945 incl.

20,000 sewerage bonds. Due $2,000 on June 1 from 1936 to 1945 incl.

Each issue is dated June 1 1935. Second highest bidder was the Gloucester Safe Deposit & Trust Co. at 100.663 for 1¾s. Bids for 2s included the Cape Ann National Bank at 101.138 and the Merchants National Bank at 101.10. Principal and interest payable at the Merchants National Bank of Boston. Legal opinion by Storey, Thorndike, Palmer & Dodge of Boston

GORDON, Neb.—*BONDS VOTED*—At the election held on June 11—V. 140, p. 3938—the voters are said to have approved the issuance of the $19,000 not to exceed 5½% water bonds. No date of sale has been fixed as yet, according to report.

GOSHEN, N.Y.—*BOND ELECTION*—An election will be held on July 2 to vote on an issue of $90,000 water works system impt. bonds.

GRAND ISLAND, Neb.—*SUIT TO TEST BOND ISSUE*—The legality of the issue of $50,000 1¾% refunding bonds recently sold to Kirkpatrick-Pettis-Loomis, of Omaha, is being tested in an action being brought by the city to compel State Auditor Price to register the securities. Attorney for the purchasers refused to approve the issue when they discovered that a two-year redemption clause in the bonds was in conflict with a section of the city's home rule charter which specifies that no more than 10% of any bond issue shall become due for payment in any one year.

GRAND RAPIDS SCHOOL DISTRICT, Mich.—*LOAN AUTHORIZED*—The State Loan Board has authorized the Board of Education to borrow $150,000 in anticipation of tax collections in the next fiscal year.

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), S. C.—*BOND SALE*—The $55,000 4¼% sewer bonds offered on June 17—V. 140, p. 4104—were awarded to McAlister, Smith & Pate, of Greenville, for a premium of $627.84, equal to 101.141, a basis of about 4.18%. Dated May 1 1935. Due as follows: $1,000, 1946 to 1958; $2,000, 1959 to 1967; and $3,000, 1968 to 1975. Thomas L. Lewis & Co., of Greenville, offered a premium of $460 for the bonds.

GREENCASTLE, Ind.—*BONDS OFFERED FOR INVESTMENT*—Lewis, Pickett & Co., Inc., of Chicago are making public offering of a new issue of $475,000 4% water works revenue bonds, due from 1938 to 1974 incl., at prices to yield from 2% to 3.65%. The bonds are issued to acquire the property formerly owned by the Greencastle Water Works Co.

HALE COUNTY (P. O. Plainview) Tex.—*BOND SALE*—A $60,000 issue of road building bonds was sold on May 13 to the State Investment Co. of Fort Worth, as 5s, at a price of 104.53, a basis of about 4.52%, according to the County Judge. Registered bonds in the denom. of $1,000. Due from 1936 to 1959 incl. Interest payable M. & S. 15.

(This report corrects the previous notice of sale we carried—V. 140, p. 3754.)

HALSTAD, Minn.—*BOND OFFERING*—A. M. Hastad, President of the Village Council, announces that sealed bids will be received until 8 p. m. June 25, for the purchase of $8,000 4% bonds, $4,000 of which will mature five years after date of issue and the balance of $4,000 maturing in 10 years after date of issue. Denom. $1,000. Bonds will not be sold at less than par.

HAMILTON TOWNSHIP, Mercer County, N. J.—*BOND SALE*—A group composed of M. F. Schlater; Boyes & Gardner, Inc.; A. C. Allyn & Co., both of New York, and McBride, Miller & Co., of Newark, offering to pay $366,629.98 for $362,000 4½% bonds, equal to 101.279, a basis of about 4.72%, was awarded the issue of refunding bonds of 1935 offered on June 18—V. 140, p. 3938. Dated June 1 1935. Due yearly on Jan. 1 as follows: $75,000, 1937; $50,000, 1938; $42,000, 1939; $38,000, 1940; $32,000, 1941; $30,000, 1942; $28,000, 1943; $26,000, 1944; $24,000, 1945, and $17,000, 1946. The next best bid was submitted by a syndicate composed of B. J. Van Ingen & Co., C. A. Preim & Co., both of New York, and C. P. Dunning & Co., of Newark, which offered to pay $366,539 for $362,000 bonds bearing 4½% interest.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*LOAN OFFERING*—John J. Murphy, County Treasurer, will receive proposals until noon (Daylight Saving Time) July 3 for the purchase at discount of a temporary loan of $300,000, issued in anticipation of taxes for the current year. Notes will be dated July 5 1935 and will mature Nov. 7 1935. Denom. eight for $25,000, eight for $10,000, and four for $5,000. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston. Notes will be delivered on or about July 8 at the First National Bank of Boston for Boston funds.

HARRISON SCHOOL TOWNSHIP (P. O. Terre Haute), Ind.—*BOND OFFERING*—John T. Sankey, Trustee, will receive sealed bids until 8 p. m. on July 10, for the purchase of $43,000 5% school bonds. Dated June 5 1935. Denom. $1,000. Due $3,000 on Dec. 5 from 1936 to 1949, incl. and $1,000 i 1950. I terest payable semi-annually. A certified check for 5% of the bonds, payable to the order of the trustee, must accompany each proposal.

An issue of the same amount was awarded on June 5 to Burr & Co., Inc. of Chicago at a price of 105.63, a basis of about 4.20%—V. 140, p. 3938.

HARRIS TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Harris), Mich.—*BONDS VOTED*—By a vote of 190 to 60, the electors on June 17 gave their assent to a proposal to issue $35,000 high school building bonds.

HASKELL, Tex.—*BONDS VOTED*—At the election held on June 10—V. 140, p. 3754—the voters approved the issuance of the $35,000 in 4% water works system bonds, according to the City Secretary, who reports that no date of sale has been fixed as yet.

HAWAII, Territory of—*BOND OFFERING CONTEMPLATED*—W. C. McGonagle, Treasurer, Territory of Hawaii, will arrive in New York July 8 for the purpose of discussing with investment bankers and dealers a proposed offering of a new issue of $4,430,000 Territory of Hawaii serial bonds. Mr. McGonagle will make his headquarters at the office of the Territory's fiscal agent, the Bankers Trust Co., 16 Wall St., N. Y

Upon his arrival Mr. McGonagle will consult with dealers and investment bankers regarding the terms of the proposed offering. Dealers who are interested in bidding for these bonds are requested to communicate with Mr. McGonagle at the address of the fiscal agent.

HAWTHORNE, N. J.—*BOND ISSUES PASSED ON FIRST READING*—Two ordinances were passed on first reading at a recent meeting of the Borough Council. $1,074,000 refunding bonds and $5,000 garage construction notes comprise the proposed loans.

HENRICO COUNTY SANITARY DISTRICT NO. 3 (P. O. Highland Springs), Va.—*BOND OFFERING CONTEMPLATED*—At a meeting of the Board of County Supervisors held on June 15 it was voted to invite bids for the purchase of the $77,000 water supply construction bonds authorized early in May—V. 140, p. 3424.

HICKMAN SCHOOL DISTRICT, Calif.—*BOND ELECTION*—A proposal to issue $6,000 auditorium and school improvement bonds is to be submitted to a vote at an election on July 2.

HIGHLAND, Wis.—*BONDS DEFEATED*—At the election on June 5 the voters, by 194 to 133, defeated a proposal to issue $70,000 bonds to finance the graveling of roads throughout the township.

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—*PROPOSED RELIEF FINANCING*—It has been proposed that the county authorize the expenditure of $2,000,000 for relief purposes in the next two years. A bill providing for incurrence of debt for that purpose has been introduced in the Legislature.

HINESBURG, Vt.—*BOND OFFERING*—Sealed bids will be received by the Town Treasurer until 2 p. m. on June 29, for the purchase of $30,000 not to exceed 4% interest refunding bonds. Dated June 1 1935. Due Jan. 1 as follows: $1,000 from 1936 to 1945, incl. and $2,000 from 1946 to 1955, incl. Bids must be for the entire loan.

HOBOKEN, N. J.—*BOND SALE*—The $650,000 coupon or registered serial funding bonds offered on June 18—V. 140, p. 3938—were awarded to a syndicate headed by Lehman Bros. of New York as 4¼s, at a price of 96.66, a basis of about 4.63%. Dated June 1 1935 and due serially on June 1 from 1937 to 1955 incl. Other members of the account are J. S. Rippel & Co., Newark; Phelps, Fenn & Co.; Stone & Webster and Blodget, Inc.; Adams & Mueller of Newark; C. C. Collings & Co., Philadelphia; Lobdell & Co.; H. L. Allen & Co., and B. J. Van Ingen & Co. Second highest bid of 96.32 for 4¼s was made by a group composed of Bancamerica-Blair Corp.; Bacon, Stevenson & Co.; Kean, Taylor & Co.; Hemphill, Noyes & Co.; E. H. Rollins & Sons; A. C. Allyn & Co., and Graham, Parsons & Co.

Lehman Bros. and associates are reoffering the bonds for public investment at prices to yield from 3.25% to 4.50%, according to maturity.

BOND OFFERING—Arthur C. Malone, City Clerk, will receive sealed bids until 10 a. m. (Daylight Saving Time) on July 2 for the purchase of $4,600 (being part of an authorized issue of $464,000)general funding bonds, authorized pursuant to Chapter 233 of Pamphlet Laws of 1934. Bonds will bear 4% interest and be issued in coupon form, although registerable as to principal only or as to both principal and interest. Dated June 1 1935. Denom. $1,000. Due Nov. 1 1943. Interest payable M. & N. The opinion of Hawkins, Delafield & Longfellow of New York that the bonds are valid and legally binding obligations of the city, payable from unlimited ad valorem taxes, will be furnished the successful bidder.

HODGENVILLE, Ky.—*BONDS NOT SOLD*—It is stated by the City Clerk that the $39,000 4½% semi-annual water revenue bonds offered on June 3—V. 140, p. 3590—were not sold as the only bid received, an offer of 95.00, submitted by Almstedt Bros. of Louisville, was rejected. Dated Jan. 1 1935. Due from Jan. 1 1936 to 1964 inclusive.

HOLDREGE, Neb.—*BOND ELECTION*—I. Anderson, City Clerk, has given notice that the City Council has called an election on June 30 to determine the issuance of $44,000 refunding 2¼% bonds and the refunding of the outstanding $44,000 3¾% refunding bonds, dated Jan. 1 1935 and due Jan. 1 1945.

HOLT COUNTY SCHOOL DISTRICT NO. 30 (P. O. Inman), Neb.—*BONDS VOTED*—It is stated by the District Secretary that at the election held on May 4—V. 140, p. 2740—the voters approved the issuance of the $18,000 in 4% school construction bonds. Dated July 1 1935. It is said that these bonds will be offered for sale in the near future.

HOLYOKE, Mass.—*LOAN OFFERING*—Lionel Bonvouloir, City Treasurer will receive bids until 11 a.m (Daylight Saving Time), June 25 for the purchase at discount of a temporary loan of $300,000, dated June 25 1935 and maturing Aug. 6 1935, issued in anticipation of revenue for the year 1935. Notes will be in the following denominations: 8 for $25,000, 8 for $10,000 and 4 for $5,000.

Notes will be payable at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York, and will be ready for delivery on or about June 26, at either of said offices.

Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement June 1, 1935

Assessed valuation 1934	$84,962,810
Total bonded debt	3,064,000

Water and other self-supporting debt included in above $1,343,000.

1934 levy, $2,460,262.50; uncollected, $347,338. The 1933 taxes are 98% collected and the 1934 taxes are 86% collected.

Cash on hand, $164,000; tax titles, $368,321. No tax title loans.

HORACE, Kan.—*BOND ELECTION PLANNED*—An ordinance has been passed calling a special election to submit to the voters, the proposition of issuing $12,500 in bonds for the purpose of erecting, constructing and equipping a municipal water supply and distribution system. Cecil Wertz is City Clerk.

HOT SPRINGS, Ark.—*BONDS VOTED*—At a recent election the voters are said to have given a wide margin of approval to the issuance of $85,000 in fire department bonds.

HOUSTON, Tex.—*BOND ISSUANCE CONTEMPLATED*—The City Council is said to have given tentative approval to a plan advocated by Mayor Holcomb to issue $1,700,000 in bonds with which to provide the loan portion of a proposed $3,000,000 Public Works Administration program, reported as follows: Sanitary sewer construction, drainage, street paving, and street extension purposes.

HUDSON COUNTY (P. O. Jersey City), N. J.—*COUNTY ENDS "BABY BONDS"*—County Treasurer Frank J. Farley announced recently that the county indebtedness was considerably below the debt limit. As a consequence the Board of Freeholders adopted a resolution officially ending "baby bonds" for the partial payment of salaries. County employees had received approximately 25% of their salaries in "baby bonds" for the past two years.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BONDS SOLD TO PWA*—The Public Works Administration authorities have recently purchased $475,000 of the County's 4% tuberculosis hospital bonds.

HUMBOLDT, Tenn.—*BONDS TO BE EXCHANGED*—The $347,000 refunding bonds recently authorized by the Board of Aldermen are not to be offered for either public or private sale, but will be offered to present holders of outstanding bonds.

HUNT COUNTY (P. O. Greenville), Tex.—*BOND CALL*—County Treasurer G. J. Raney has announced that the following bonds are being called for retirement as of July 15, and should be presented for payment at the office of the State Treasurer, in Austin:

$39,000 5% road improvement bonds, in the denom. of $1,000 each, numbered from 761 to 799. Dated April 1 1919. Due April 1 1959, subject to redemption on and after April 1 1935.

35,000 5% County Road District No. 1 bonds, in the denom. of $1,000 each, numbered from 156 to 190, incl. Dated March 1 1915. Due March 1 1955, a portion of the bonds having become redeemable each year on March 1 from 1931 to 1934, inclusive.

HUTCHINSON, Kans.—*BONDS AUTHORIZED*—An ordinance has been passed providing for the issuance of bonds not exceeding $15,000 to pay for a new fire truck.

ILLINOIS (State of)—*SCHOOL DISTRICT LEGISLATION ENACTED*—Two new laws were passed recently, affecting school district financing programs. The first authorizes school districts of less than 200,000 population to issue bonds until July 1 1937 to meet teachers' salaries and other district debts. The second authorizes school districts of less than 150,000 population to set up a "working cash" fund to supply fund from current expenditures before taxes are collected. Governor Horner refused to sign either bill though he allowed them to become laws, on the ground that they were directed chiefly at referendum clauses. He declared that "they nullify any chance for the voters to secure an opportunity to express their desire."

ILLINOIS (State of)—*STATE BOND LEGISLATION PENDING*—There is a bill before the State Legislature which would permit cities to issue bonds for the purpose of paying any indebtedness the cities might have incurred through liability for public benefits on special assessment, according to advices received.

ILLINOIS (State of)—*SENATE PASSES DEBT BOND ISSUE BILL*—A bill proposing an act to authorize cities of 300,000 or less in population to issue bonds for the payment of miscellaneous claims has passed the State Senate.

Under the provisions of the bill, any city having a population of 300,000 or less is authorized to issue bonds at any time prior to Jan. 1 1937, for the purpose of paying miscellaneous claims incurred against the city prior to April 1 1935. Such bonds may be issued in an amount, including existing indebtedness, in excess of any statutory limitations as to debt, but not to exceed the constitutional limitations as to debt, the bill states.

Bonds issued under the provisions of the act will mature within 20 years from their date and bear interst at not to exceed the rate of 6% per annum, payable annually or semi-annually. The bonds may be sold as the governing body may direct at not less than par, and the accrued interest and proceeds derived from the sale must be used solely for payment of the claims, or the bonds may be exchanged par for par for the claims.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*REPORT ON SCHOOL DISTRICTS IN DEFAULT*—Twelve of the 18 elementary school districts in Imperial County were in default in principal or interest payments, or both, on June 5, according to a survey just prepared by Samuel B. Franklin, manager of the municipal department of Gatzert Company. Two of the five high school districts and both of the road improvement districts, as well as the court house and general obligation highway bond issues, were also behind on payments as of June 5.

The fact that supervisors of Imperial County made their levy for 1934-35 taxes in most cases at little more than sufficient to cover interest payments, but not principal, is believed to be the reason for the situation. Nevertheless the percentage of tax collections this year is higher than for the past few years. Various important groups of bondholders are now discussing refinancing plans. Complete figures on the various districts are available at Gatzert Company.

IMPERIAL, Neb.—*MATURITY*—In connection with the offering scheduled or July 1 of the $13,000 4% semi-annual water extension bonds, notice of which appeared in these columns recently—V. 140, p. 4105—it is stated by the Village Clerk that the bonds are due on July 1 1955.

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Ind.—*BOND SALE*—The $73,000 coupon sanitary district bonds offered on June 15—V. 140, p. 3591—were awarded to the Fletcher Trust Co., Union Trust Co. and the Indianapolis Bond & Share Corp., all of Indianapolis, jointly, as 3s, at par plus a premium of $515, equal to 100.78, a basis of about 2.89%. Dated June 1 1935 and due Jan. 1 as follows: $3,000 from 1937 to 1960, incl. and $1,000 in 1961. The City Securities Corp. of Indianapolis, second high bidder, offered a premium of $115.75 for 3s.

BONDS OFFERED FOR INVESTMENT—Goldman, Sachs & Co. and Graham, Parsons & Co., both of New York, are offering a new issue of $374,000 3% bonds, maturing from 1937 to 1970, incl., at prices to yield 1.25% to 3%. The bonds were purchased by the bankers at 100.77, a basis of about 2.91%, as stated in V. 140, p. 4105. Issued for the extension and improvement of the District's facilities, the bonds, in the opinion of counsel, are valid and legally binding obligations of the District, payable from ad valorem taxes levied upon all taxable property therein within the limits prescribed by law. Assessed valuation, 1935, is officially reported as $508,134,730 and net bonded debt, including this issue, amounts to $3,708,648 or 0.7% of assessed values.

IOWA, State of—*FEDERAL AID OF $4,000,000 FOR RURAL ELECTRIFICATION EXPECTED*—It was announced recently by Governor Clyde L. Herring that the State was given assurance it will receive $4,000,000 in Federal aid for a State-wide system of rural electrification. The promise is said to be conditioned upon Federal approval of a set-up proposed by the Iowa State Planning Board.

IRONWOOD, Mich.—*BOND SALE*—The $42,000 refunding bonds offered on June 8—V. 140, p. 3939—were awarded as 4s, at a price of par, to Charles A. Parcells & Co. of Detroit, the only bidder. Dated May 1 1935 and due Aug. 1 as follows: $2,000 from 1938 to 1943, incl. and $5,000 from 1944 to 1949, inclusive.

JACKSONVILLE, Fla.—*BOND SALE*—The $185,000 coupon refunding bonds, issue of 1935, offered for sale on June 19—V. 140, p. 3591—were purchased by John Nuveen & Co. of Chicago as 3s, paying a premium of $100, equal to 100.054, a basis of about 2.99%. Dated July 15 1935. Due on July 15 1939.

JEFFERSON COUNTY (P. O. Oskaloosa), Kans.—*BOND OFFERING*—W. I. Ferrell, County Clerk, is receiving bids until 10 a. m. June 24, for the purchase of the following 2¼% road bonds:

$26,795.91 Wellman Road bonds, Fourth Series. Denoms., 1 for $795.91 and 26 for $1,000. Due yearly on June 1 as follows: $2,795.91, 1936: $2,000, 1937 to 1939, and $3,000, 1940 to 1945, inclusive.

13,395.03 E. E. Barnard to Winchester Road bonds, Third Series. Denoms. 1 for $395.03 and 13 for $1,000. Due yearly on June 1 as follows: $1,395.03, 1936; $1,000, 1937 to 1942, incl., and $2,000, 1943 to 1945.

Dated June 1 1935. Interest payable semi-annually on June 1 and Dec. 1. A certified check for 2% of bid, required. Legal opinion by Dean & Dean, of Topeka.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Boulder, Mont.—*BONDS SOLD TO PWA*—It is stated by the District Clerk that a $4,000 issue of 4% semi-ann. high school bonds has been purchased at par by the Public Works Administration.

JENNINGS SCHOOL TOWNSHIP, Scott County, Ind.—*BOND SALE DATE CHANGED*—Charles James, trustee, will receive sealed bids until 10 a. m. on July 8 ,(not on the 7th as originally planned), 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.—*BONDS OFFERED FOR INVESTMENT*—A syndicate headed by Lehman Bros. of New York has made public offering of $1,818,000 4% serial funding and general refunding bonds at prices to yield, according to maturity, as follows: 1936, 2.75%; 1937, 3.25%; 1938, 3.50%; 1940 and 1941, 4%; 1942 and 1943, 4.10%; 1944 and 1945, 4.15%, and from 1946 to 1953 incl. all on a 4.20% basis. The bonds represent part of a total of $4,573,000 which were issued by the city in payment of short-term debt. The block just offered on the market is dated July 1 1935 and due serially on July 1 from 1936 to 1953 incl. Prin. and int. (J. & J.) payable at the City Treasurer's office. Legality approved by Reed, Hoyt & Washburn of New York. Participating in the distribution of the bonds are Blyth & Co.; Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co.; Hemphill, Noyes & Co.; Eastman, Dillon & Co.; Goldman, Sachs & Co.; B. J. Van Ingen & Co.; A. C. Allyn & Co.; E. H. Rollins & Sons; Burr & Co., Inc.; Eldredge & Co.; Equitable Securities Corp.; Hornblower & Weeks; Morse Bros. & Co., Inc.; Adams & Mueller; C. A. Preim & Co.; Van Deventer, Spear & Co., and C. C. Collings & Co.

JERSEY CITY, N. J.—*BONDS PASSED ON FIRST READING*—Two issues of bonds were passed on first reading on June 11 at the meeting of the Board of Commissioners. Final reading will be held on June 25. The bonds are as follows: $1,986,000 4% general refunding bonds and $2,587,000 serial funding bonds, both dated July 1 1935.

JOHNSON CITY, Kans.—*BONDS AUTHORIZED*—An ordinance was recently passed providing for the issuance of coupon bonds in the amount of $20,000 for the purpose of paying the cost of constructing and equipping an electric light and power plant and system with necessary appurtenances. Elam Hilty is City Clerk.

JOPLIN, Mo.—*BOND SALE CONTRACTED*—The city recently sold $10,000 in current revenue bonds in order to meet the June 1 pay roll at the city hall. The bonds were sold to the First National Bank, which has contracted to purchase the entire issue up to $75,000. A total of $30,000 in bonds has been sold since they were authorized May 1.

KALAMAZOO SCHOOL DISTRICT, Mich.—*TO BORROW $200,000*—Permission to borrow $200,000 against tax collections in the next fiscal year has been granted by the State Loan Board.

KANAWHA INDEPENDENT SCHOOL DISTRICT (P. O. Kanawha) Iowa—*BOND SALE*—The Secretary of the Board of Directors reports that an $8,000 issue of refunding bonds was purchased recently by the Farmers State Bank of Kanawha, paying a premium of $225, equal to 102.68.

KANE, Pa.—*BOND OFFERING*—Emile Stenger, Borough Treasurer, will receive bids until 3 p. m. July 8 for the purchase of $25,000 4% bonds. Dated June 1 1935. Interest payable semi-annually on April 15 and Oct. 15. Due yearly on Oct. 15 as follows: $3,000, 1938 to 1944 incl., and $4,000, 1945. Certified check for $300 required.

KEANSBURG, N. J.—*BONDS REDEMPTION AUTHORIZED*—Mayor and Council have taken steps to authorize a refunding program involving $348,000. An ordinance was drawn up and passed its first reading at Council Meeting on June 4.

KEMPTON SCHOOL DISTRICT, Ill.—*BONDS SOLD*—A. H. Benson, Secretary of the District, informs us that the $29,000 4% high school building bonds recently voted have been disposed of

KENTON UNION SCHOOL DISTRICT, Ohio—*BONDS ADJUDGED ILLEGAL*—Common Pleas Judge Hamilton Hoge recently rendered a decision in favor of Tullis R. Castor against the Board of Education and Kenton Union School District. The action sought to restrain the Board, the Kenton Savings Bank and the Hardin County Auditor from making payment or levying taxation for payment of $22,500 bonds, dated Oct. 1 1934 and sold to the Kenton Savings Bank. The money was originally advanced on a $22,500 bond issue authorized in 1920 to purchase an athletic field. The claim of the plaintiff was that the bonds were illegal, unauthorized by law and void. This claim of the plaintiff was sustained by the Court in its finding and a perpetual injunction was allowed against the payment of the bonds against any tax levy to provide funds for such payment and against the County Auditor to prevent him from placing any such levy upon the tax duplica.

KENTUCKY, State of—*BOND OFFERING*—It is announced by J. L. Donaldson, Chairman of the State Highway Commission, that the said Commission will on July 9, at 11 a. m., receive and open sealed competitive bids for the purchase of $800,000 bridge revenue bonds, Project No. 9, to be issued and sold by the Commission to provide funds with which to purchase the Paducah-Brookport bridge over the Ohio River at Paducah, from the Kentucky-Illinois Bridge Corp. Denom. $500. Dated Aug. 15 1935. Due on July 1 1955. All bridge revenue bonds will be redeemable at par, and a premium not to exceed 2½%, on any interest payment date on 30 days' notice, under the same terms and conditions as the bonds outstanding on Projects Nos. 1, 2, 3 and 8. All bonds will bear interest not exceeding 3½%, stated in a multiple of ¼ of 1%. Each bid must specify the interest rate and the price bid for the bonds. Interest payable J. & J. The bonds will be sold at par, plus a premium which the bidder will pay. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co. in New York City. The bonds will be subject to registration in the name of the holder, as to principal alone. They will be delivered at the Chemical Bank & Trust Co. on Aug. 15 at 11 a. m.

KIDDER-HARRIS HIGHWAY DISTRICT (P. O. Grangeville) Ida.—*BOND SALE DETAILS*—It is now stated by the District Secretary that the $19,000 refunding bonds purchased by the First National Bank of Cottonwood, as 4¾s—V. 140, p. 3940—were awarded for a premium of $601, equal to 103.16, a basis of about 4.09%. Dated May 1 1935. Due from May 1 1937 to 1944 incl.

KING COUNTY (P. O. Seattle) Wash.—*BOND PURCHASE AGREEMENT*—It is reported that the State Finance Committee has agreed to purchase $350,000 county relief bonds.

KINSLEY, Kans.—*BOND SALE*—The $50,000 3% coupon waterworks extension bonds offered on June 12—V. 140, p. 4104—were awarded to the State School Fund Commission at par. Dated June 1 1935. Due yearly on June 1 as follows: $3,000, 1936 and 1937; $4,000, 1938 and 1939, and $6,000, 1940 to 1945, incl. Other bidders were:

Name—	Price Bid
Ranson-Davidson, Wichita	$50,002.50
Small, Milburn & Co., Wichita	Par less $475.00
Estes, Payne & Co., Topeka	Par less 622.00
R H. Middlekauf Co., Wichita	Par less 350.00

KINSTON, N. C.—*MATURITY*—It is now reported that the $10,000 revenue anticipation notes purchased by the Branch Banking & Trust Co. of Wilson, at a price of 2.90%—V. 140, p. 4105—are due on Oct. 10 1935.

KIRTLAND CENTRAL INDEPENDENT SCHOOL DISTRICT (P. O. Aztec), N. Mex.—*BONDS VOTED*—At an election held on June 4 the voters approved the issuance of $8,000 in 3% school construction bonds by a count of 44 to 1, according to the County Treasurer. It is said that these bonds are to be purchased by the Federal Government.

KITTITAS COUNTY SCHOOL DISTRICT NO. 38 (P. O. Ellensburg), Wash.—*BOND SALE*—The $30,000 issue of school bonds offered for sale on June 15—V. 140, p. 3755—was purchased by H. P. Pratt & Co. of Seattle, as 4¾s, paying a premium of $93, equal to 100.31. No other bid was received, according to the County Treasurer.

The bonds mature yearly as follows: $1,000 from 1937 to 1939, incl.; $1,500 from 1940 to 1957, incl., and are subject to call after 1937. The bonds are to be offered to the public on a 4% to 4.60% basis.

KLAMATH FALLS, Ore.—*BOND SALE*—The $330,536.28 issue of refunding improvement bonds offered on June 19—V. 140, p. 3940—was awarded to a group composed of E. M. Adams & Co. and Camp & Co., both of Portland, and Conrad, Bruce & Co., of San Francisco, the only bidders, at a 4¼% interest rate. Dated July 1 1935. Due yearly on July 1 as follows: $18,536.28, 1938; $20,000, 1939; $21,000, 1940; $22,000, 1941; $23,000, 1942; $24,000, 1943; $25,000, 1944; $26,000, 1945; $27,000, 1946; $29,000, 1947; $31,000, 1948, and $32,000, 1949 and 1950.

KNOX TOWNSHIP (P. O. Galesburg), Ill.—*BOND ELECTION*—According to advices received, there will be a special election to vote on $40,000 road improvement bonds on June 25.

LA CRESCENT, Minn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on July 3, by William Weist, Town Clerk, for the purchase of a $10,000 issue of 4% semi-ann. town bonds. Dated July 1 1935. Due $1,000 from July 1 1936 to 1945 incl. The bonds will be sold at not less than par and accrued interest.

LaGRANGE COUNTY (P. O. LaGrange), Ind.—*BOND SALE*—The $15,000 5% coupon gravel road and repair fund bonds offered on June 7—V. 140, p. 3592—were awarded to the State Bank of Lima at par plus a premium of $646.50, equal to 104.31, a basis of about 3.20%. Dated June 1 1935 and due $5,000 on Oct. 15 in 1936, 1937 and 1938. Other bidders were:

Bidder—	Premium
Shipshewana State Bank	$626.50
American State Bank	500.00
Wabash Valley Trust Co	452.50
Salem Bank & Trust Co	301.00

LANSINGBURG SCHOOL DISTRICT, N. Y.—*PWA LOAN AND GRANT INCREASED*—Federal approval of an additional loan of $140,000 and an additional grant of $60,000 for the construction of the proposed new Lansingburg high school, was received recently by the Lansingburg Board of Education. The money was asked by the Board to meet the demands of the State Department of Education for a larger building than originally planned. The voters of the district previously authorized the Board to obtain $450,000 from the Federal Government for the building. Of this $125,000 was to be an outright grant, and the remainder a loan.

LAMBERTVILLE, N. J.—*BONDS AUTHORIZED*—The Board of Commissioners on June 11 adopted on final reading an ordinance authorizing the issuance of $22,000 6% general funding bonds. Denom. $1,000.

Dated June 1935 and maturing $2,000 on June 1 1937 to 1947, incl. Int. payable J. & D. The purpose for which these bonds are authorized is: (a) Funding or refunding a part of notes or bonds heretofore issued by the municipality, and now outstanding (or any notes or bonds hereafter issued by the municipality for the purpose of renewing, funding or refunding such outstanding notes or bonds) described in such manner as to identify them by designation, date, interest rate, maturity and amount, as follows:

Designation—	Date	Int. Rate	Maturity	Amount
Tax revenue note of 1931	Dec. 31 1934	5%	On demand	$18,225.65
Temporary impt. note	Dec. 15 1931	5%	On demand	2,000.00
Commerce & Ferry St. improvement note	Dec. 15 1931	5%	On demand	400.00
Municipal floating indebtedness bonds	Dec. 31 1917	4½%	Dec. 31 1935	1,500.00

LARIMER COUNTY CONSOLIDATED SCHOOL DISTRICT No. 64 (P. O. La Porte), Colo.—*BOND ELECTION*—The district will hold an election on July 9 to vote on a $75,000 bond issue for construction of new junior and senior high school.

LAS CRUCES, N. M.—*BOND CALL*—It is stated by W. P. Bixler, Town Treasurer, that the town will exercise its option and call for payment on July 1, on which date interest shall cease, the following 5% semi-ann. bonds: $40,000 water bonds, numbered 1 to 80; $32,000 sewer bonds numbered as follows: 81, 83 to 122, 127 to 146 and 148 to 150. Denom. $500. Dated July 1 1911. Due on July 1 1941, optional on and after July 1 1931. Payable at the First National Bank of Santa Fe.

LAWRENCE, N. Y.—*BOND OFFERING*—Edward R. Jeal, Village Clerk, will receive bids until 7.30 p. m. July 18 for the purchase at not less than par of $30,000 coupon or registered Meadow Causeway sewerage bonds, to bear no more than 6% interest, as named by the successful bidder. Denom. $1,000. Dated July 1 1935. Prin. and semi-ann. int. (Jan. 1 and July 1) payable at the Guaranty Trust Co., in New York. Due $6,000 yearly on July 1 from 1936 to 1940, incl. Certified check for 2% of amount of bonds bid for, payable to the village, required. Legal opinion of Hawkins, Delafield & Longfellow of New York, will be furnished to the purchaser.

LEE COUNTY (P. O. Fort Madison), Iowa—*PRICE PAID*—It is reported by the County Auditor that the $52,000 funding bonds purchased recently by the Carleton D. Beh Co. of Des Moines—V. 140, p. 3940—were awarded as 1¾s, for a premium of $126, equal to 100.24 a basis of about 1.71%. Due on Nov. 1 1940 and 1941.

LEOMINSTER, Mass.—*BONDS PROPOSED*—The City Council is considering a $40,000 public building construction bond issue. A new police station and court house are included in tentative plans for use of the proceeds secured from the bond sale.

LIMA, Ohio—*BOND SALE*—An issue of $7,000 sewage disposal plant bonds recently authorized is to be purchased by the city's sinking fund.

LITTLE COMPTON, R. I.—*BONDS APPROVED*—Residents have approved a bond issue of $15,000 which was defeated in a previous meeting on April 2, last—V. 140, p. 2742—which will be used for school construction.

LITTLE ROCK SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Ark.—*BOND SALE*—The $114,000 4% semi-ann. school building annex bonds offered for sale on June 20—V. 140, p. 4106—was purchased at par by the Public Works Administration. Dated March 1 1935. Due from March 1 1936 to 1955 incl. No other bid was received.

LIVINGSTON TOWNSHIP (P. O. Livingston), N. J.—*BOND SALE*—M. F. Schlater, Noyes & Gardner, Inc., of New York; C. A. Preim & Co., and MacBride, Miller & Co. of Newark have purchased $360,000 4½% funding bonds at a price of 101, a basis of about 4.34%. Dated July 1 1935. Due March 1 as follows: $25,000 from 1936 to 1949 incl. and $10,000 in 1950. The bankers are re-offering the bonds for public investment at prices to yield from 2.50% to 4.20%, according to maturity. Legality approved by Hawkins, Delafield & Longfellow of New York. The bonds are legal investment for savings banks and trust funds in New Jersey. They are, in the opinion of counsel, general obligations of the Township, payable as to both prin. and int. from ad valorem taxes levied on all taxable property therein without limitation as to rate or amount. The law under which they are issued provides that the municipality must hereafter make its annual budgets on a cash basis as long as any bonds issued under the law are outstanding. The provisions as to the "cash basis" are by the Act made a contract between the holders of the bonds and the municipality. The contract cannot be changed until after Jan. 1 1939, and then only by Act of the Legislature amending this act.

LODGEPOLE SCHOOL DISTRICT, Neb.—*BOND SALE*.—The State Board of Educational Lands and Funds has recently purchased $23,000 4% serial bonds of this district.

LOGAN, Utah—*ORDINANCE FOR BOND ISSUE APPROVED*—The City Commission passed an ordinance recently, according to City Auditor Pedersen, to issue $100,000 in revenue bonds for the purpose of purchasing additional equipment and making enlargements to the municipal electric light plant.

LOS ANGELES, Calif.—*BOND SALE*—The $1,600,000 issue of water works, election of 1930, class L, series I bonds offered for sale on June 18—V. 140, p. 4106—was awarded to a group composed of Brown Harriman & Co., Inc., of New York, Weeden & Co., and the Wm. R. Staats Co., both of Los Angeles, as 3½s, at a price of 101.27, a basis of about 3.425%. Dated June 1 1935. Due $40,000 from June 1 1936 to 1975 incl.

The second highest bid is said to have been an offer of 101.265, tendered on 3½s, by a group composed of Lazard Freres, Halsey, Stuart & Co., and Schwabacher & Co. of San Francisco.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 1.00 to 3.50%, according to maturity. In the opinion of the bankers, the bonds meet the requirements as legal investment for savings banks and trust funds in New York, California and certain other States. The bonds are said to be direct and general obligations of the city, payable from unlimited ad valorem taxes.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*REPORT ON DISTRICT BOND ISSUES IN DEFAULT*—We are indebted to Samuel B. Franklin, Manager of the Municipal Department of the Gatzert Co., a Los Angeles investment house, for the following statement on the District bond issues in default as of May 31 1935:

Of the 68 Acquisition and Improvement Districts in Los Angeles County, the following 28 are in default of principal and (or) interest:

No. of Dist	Prin. in Default	Int. in Default	Bal. in Fund	No. of Dist.	Prin. in Deafult	Int. in Default	Bal. in Fund
10	$5,000.00	$943.22	$13.22	136	$2,000.00	$724.34	$173.79
17	4,500.00	66.60	577.16	146	3,000.00	1,908.47	368.04
24	52,200.00	19,664.28	674.93	163	1,000.00	4.57	227.81
25	300.00	31.74	1.66	167	500.00	------	96.44
30	15,000.00	2,444.25	182.45	184	3,000.00	1,108.42	185.39
32	9,700.00	1,205.15	1.32	202	------	60.00	33.40
40	9,900.00	1,044.69	244.32	203	2,500.00	537.62	478.98
54	7,100.00	214.09	123.60	207	1,000.00	55.03	122.30
64	10,000.00	1,282.12	630.45	217	4,500.00	2,617,82	424.60
67	12,000.00	5,995.37	908.21	218	10,000.00	24,567.80	226.52
79	1,000.00	118.68	771.47	223	3,500.00	704.26	10.27
92	200.00	7.49	98.08	230	1,500.00	640.44	350.27
97	2,500.00	302.69	748.52	238	500.00	241.15	250.68
112	15,000.00	4,431.05	175.58	240	7,000.00	9,268.99	4.34

Of the 52 Road Improvement Districts in Los Angeles County, the following 18 are in default of principal and (or) interest:

No. of Dist.	Prin. in Default	Int. in Default	Bal. in Fund	No. of Dist.	Prin. in Default	Int. in Default	Bal. in Fund
96	$553.50	-------	$133.59	267	$379.75	------	$331.19
124	1,382.00	17.97	1,261.81	270	1,000.00	------	927.40
171	500.00	208.70	326.46	280	13,352.90	3,199.79	770.33
181	5,986.51	281.76	420.24	281	1,000.00	------	468.74
216	------	49.55	------	287	1,000.00	------	556.16
223	3,058.53	94.69	25.06	289	5,000.00	232.68	151.14
255	1,000.00	------	149.84	290	5,162.50	427.64	5,479.28
261	1,000.00	------	729.33	300	2,000.00	------	225.47
262	158.73	1.59	26.15	315	3,035.82	1,212.45	------

Of the 8 Drainage Improvement Districts in Los Angeles County, the following is in default of principal and interest:

No. of Dist.	Prin. in Default	Int. in Default	Bal. in Fund
8	$6,000.00	$1,330.00	$53.20

LOUISA, Ky.—*CITY SUED BY ASHLAND BANK*—The Second National Bank of Ashland, Ky., filed suit in Lawrence Circuit Court, naming the above city defendant in actions to recover principal and interest on street paving bonds issued by Louisa in 1925 in the amount of $18,517 and now owned by the defendent. It is stated that payment is past due. Henry Kuechler of Fort Thomas, Ky. has also filed a similar suit. The bonds were issued on a 10-year payment plan and the amount assessed against abutting property owners. It is claimed the city permitted limitation of time in which to file suits against property owners to elapse.

LOWELL, Mass.—*BONDS APPROVED BY STATE AUTHORITIES*—The State Emergency Finance Board approved $300,000 under the Act adopted recently by the Legislature to relieve the tax rates of cities and towns of the Commonwealth. The Finance Board also gave authority for the city to borrow an additional $200,000 with its tax titles as security.

LOWER PENNS NECK TOWNSHIP SCHOOL DISTRICT (P. O. Salem), N. J.—*BOND OFFERING*—Earl C. Kennedy, District Clerk will receive sealed bids until 7:30 p. m. (Eastern Standard time) on July 2, for the purchase of $65,000 5% coupon or registered school bonds. Dated July 15 1935. Denom. $1,000. Due July 15 as follows: $22,000 in 1936 and 1937 and $21,000 in 1938. Principal and interest (J. & J. 15) payable in lawful money of the United States at the City National Bank & Trust Co., Salem. A certified check for 2% of the bonds bid for, payable to the order of the Custodian of School Moneys, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

LUBBOCK COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3 (P. O. Lubbock), Tex.—*BONDS VOTED*—The issuance of $35,000 high school construction bonds was approved by a vote of 66 to 30 at an election held on June 1.

LUCAS COUNTY (P. O. Toledo), O.—*TO REFUND $665,000 BONDS*—County Commissioners voted on June 14 to refund $665,000 of sinking and interest funds bonds to conserve cash funds for the remainder of the year. The refunding bonds will be sold in two issues, one of $384,000 dated Sept. 1 and the second of $281,000 dated Nov. 1. The refunding was made at the suggestion of Hale T. Shenefield, County Auditor, who recommended an interest rate of 4%.

MADRID INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS SOLD*—Secretary George E. Hutton informs us that $15,000 3% refunding bonds have been sold. Dated July 1 1935. Interest payable Jan. 1 and July 1.

MANSFIELD, Ohio—*BOND SALE*—The $15,850 coupon street impt. bonds offered on June 17—V. 140, p. 3941—were awarded to the Richland Trust Co. of Mansfield as 2¼s, at par plus a premium of $56, equal to 100.35, a basis of about 2.13%. Dated July 15 1935 and due Oct. 1 as follows: $3,850 in 1936 and $3,000 from 1937 to 1940 incl.

MARINE CITY, Mich.—*BOND ELECTION*—City Clerk Robert Springorn was recently authorized by the City Council to call a special election on July 1 to consider a $60,000 waterworks bond issue.

MARION, Ohio—*BOND ELECTION*—At the primary election on Aug. 13 the voters will be asked to authorize the issuance of $200,750 city building and $88,000 sewer bonds.

MARION COUNTY SCHOOL DISTRICT NO. 79 (P. O. Turner), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 24, by D. S. Riches, District Clerk, for the purchase of an $8,000 issue of funding Jonds. Interest rate is not to exceed 4½%, payable J. & D. Dated June 15 1935. Due $1,000 from June 15 1936 to 1943, optional on June 15 1937. Prin. and int. payable at the office of the County Treasurer. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelly, of Portland, will be furnished. A certified check for $400 must accompany the bid.

(An $8,000 issue of school bonds was sold recently—V. 140, p. 3593.)

MARION, Ind.—*WARRANT SALE*—The issue of $50,000 time warrants offered on June 20—V. 140, p. 4106—was awarded to the Harris Trust & Savings Bank of Chicago as 5s, at par plus a premium of $818. Due Dec. 20 1935. Other bidders were:

Bidder—	Premium
Marion National Bank	$687.50
Lafontaine State Bank	341.30
Wabash Valley Trust Co	688.15

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE*—The $135,000 coupon refunding bonds offered on June 20—V. 140, p. 3756—were awarded to the Harris Trust & Savings Bank of Chicago as 1.60s, at par plus a premium of $41, equal to 100.03, a basis of about 1.59%. Dated July 1 1935 and due $27,000 on Dec. 1 from 1936 to 1940 incl.

WARRANT SALE—The $350,000 tax anticipation warrants offered on the same day were awarded to the Northern Trust Co. of Chicago as ¾s, at par plus a premium of $181.25, equal to 100.052. Dated July 1 1935 and due Nov. 30 1935.

Assessed Valuations and Levies

	1932-33	1933-34
Assessed valuation	$666,338,220.00	$598,222,550.00
Amount of levy	18,211,656.61	17,785,304.03
Total collections	16,054,179.52	16,907,204.58
Percentage delinquent	.118%	.049%

Assessed val. real estate & personal prop. (1934-35)	$593,433,610.00
Bonded limit allowed by State Constitution	11,868,672.00
Less bonded debt as of Dec. 31 1934	4,728,770.00
Excess bond limit over bonded debt	7,139,902.00
Population Marion County estimated 423,000	
County general fund levy (1934-35)	$1,306,831.58
County sinking fund levy (1934-1935)	385,731.84

Tax Collections

	1929-30	1930-31	1931-32
Assessed valuation	$795,635,280.00	$797,548,080.00	$780,069,490.00
Amount of levy	21,967,544.88	21,568,837.66	21,094,115.79
Total collections	21,465,050.02	21,113,702.49	19,992,335.25
Percentage delinquent	.022%	.021%	.052%

MARSHALL COUNTY (P. O. Britton), Tenn.—*BONDS AUTHORIZED*—The County Court recently authorized the issuance of $75,000 bonds for the erection of four school houses in the county. The bonds represent 55% of the amount to be expended on the school projects. The Public Works Administration is to furnish the additional 45%. The bonds are to be distributed as follows: Chapel Hill high school, $25,000; Lewisburg grammar school, $25,000; Cornersville combined school, $15,000; Belfast combined school, $10,000.

MASSIE TOWNSHIP (P. O. Harveysburg), Ohio—*BOND ELECTION*—Residents will consider a new $21,000 school addition bond issue on July 16.

MAVERICK COUNTY WATER CONTROL & IMPROVEMENT DISTRICT No. 1 (P. O. Eagle Pass), Tex.—*BOND ELECTION*—An election will be held on June 24 to vote on $1,858,000 in bonds for the purpose of repairing and reconstructing 32 miles of main power and irrigation canal; constructing approximately 56 miles of main irrigation canal and constructing a lateral distribution system for the irrigation of 60,000 acres of land.

MEDFORD, Ore.—*BOND SALE*—The three issues of refunding bonds, aggregating $139,711.01, which were offered for sale on June 18—V. 140, p. 4107—were awarded as follows:

$106,281.98 improvement series A bonds to Baker, Fordyce, Harpham Co., of Portland on a bid of 100.22 for 3½s, a basis of about 3.46%. 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 to Baker, Fordyce, Harpham Co., of Portland, on a bid of 100.184 for 3½s, a basis of about 3.47%. 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 to the Universal Bond & Mortgage Co. of Portland, on a bid of 100.23 for $7,500 3¼s and $7,929.03 3½s, a basis of about 3.33%. Denom. $500, one for $429.03. Due on July 1 as follows: $1,500, 1937 to 1945, and $1,929.03 in 1946.

Dated July 1 1935.

MAYWOOD, N. J.—*BONDS PASSED ON FIRST READING*—The Borough Council on June 7 passed on first reading an ordinance calling for the issuance of $72,000 5% refunding bonds.

MEDFORD, Mass.—*STATE BOARD SANCTIONS BORROWING*—The State Emergency Finance Board recently authorized the city to borrow $10,000 under the new Act adopted by the Legislature to relieve the tax rates on cities and towns of the Commonwealth.

MELROSE, Mass.—*BONDS CONSIDERED*—The Board of Aldermen are considering a $30,000 street improvement bond issue.

MEQUON (P. O. Thiensville), Wis.—*BOND SALE*—The $40,000 town hall and fire department bonds offered for sale on June 17—V. 140, p. 4107—was awarded to the Milwaukee Co. of Milwaukee, as 2½s, paying a premium of $5, equal to 100.01, a basis of about 2.497%. Dated July 1 1935. Due $4,000 from July 1 1936 to 1945 incl.

MERIDEN, Conn.—*BOND REFINANCING PROPOSED*—The Court of Warden and Burgesses are considering the calling of all 4% and 4½% bond issues of the borough and offering for sale a new issue of serial bonds bearing interest at a rate not to exceed 4%.

MIAMISBURG, Ohio—*BOND ELECTION*—Voters will decide upon a bond issue at August primary elections for a swimming pool. The bond issue will be in the amount of $25,000 for the city's share of the proposed PWA program.

MIDDLESEX, Conn.—*PLANS BOND SALE*—The city will call for bids early in July on an issue of $300,000 welfare bonds, dated June 15 1935.

MIDDLETOWN, Conn.—*BONDS PROPOSED*—$300,000 welfare bonds have been authorized by the General Assembly and City Council in negotiations reported previously—V. 140, p. 3594—and necessary papers have been sent to Boston for certification. It is expected that bids will be asked about the first week of July. The bonds will be dated June 15 1935. Of the $300,000, two-thirds will be used to pay off two notes of $100,000 each, which mature the second week in August and the remainder will be used for charity expenditures in the fiscal year ending April 30.

MIDDLETOWN, Ohio—*NOTE SALE*—C. H. Campbell, City Auditor, states that $32,000 6% street improvement notes, dated March 15 1935 and due March 15 1937, have been sold. It is expected that the notes will be redeemed without recourse to the issuance of bonds.

MILLBURN TOWNSHIP, (P. O. Millburn), N. J.—*BONDS AUTHORIZED*—The Township Committee recently passed at first reading an ordinance authorizing a $65,000 bond issue for town hall building and equipment. The next step is to decide whether the township should use Federal funds in the project. If a 45% Federal grant should be forthcoming the bond issue will be but $35,000.

MILTON TOWNSHIP SCHOOL DISTRICT (P. O. Wellston), Ohio—*BOND ELECTION*—A special election will be held on July 2 to vote upon $9,000 school improvement bonds. This financing will represent the school district's share of a Federal public works and relief program.

MILWAUKEE, Wis.—*BONDS PURCHASED*—It is reported that the Public Debt Amortization Fund has purchased $500,000 water filtration bonds, paying a premium of $7,000, equal to 101.40.

MINNEAPOLIS, Minn.—*BONDS TO BE OFFERED*—The Board of Estimate and Taxation on June 12 tentatively agreed to sell a $500,000 issue of straight public relief bonds July 24. Final action will be taken at the Board's meeting June 26.

MINNESOTA, State of—*REPORT ON BOND ISSUE BILL*—In connection with the $1,500,000 of bonds for the improvement of Red Lake game refuge, mentioned in these columns last week—V. 140, p. 4107—it is reported by the State Treasurer that there is no definite sales date on the bonds. He states that certificates of indebtedness will be issued from time to time as money is needed, said certificates to be taken by the State Investment Board.

MISSISSIPPI, State of—*FINANCIAL STATISTICS*—The following statement on the finances of this State was made available by the First National Bank of Memphis:

In determining the relative attractiveness of bonds of one classification, it is necessary that many factors be considered. A mere comparison of prices is not sufficient, but is of considerable assistance when certain other investment data are available. Following is pertinent statistical information regarding State of Mississippi's finances and a price comparison with other State obligations:

Total Receipts and Disbursements Jan. 1 to Dec. 31 1934

	Receipts	*Disbursements*
General fund, ordinary	$14,016,264	$9,449,150
Special fund, ordinary	11,445,615	12,080,257
Bonds and interest	1,108,620	3,188,373
Totals	$26,570,499	$24,717,780

Revenues from general fund ordinary sources, in 1934, totaled $14,016,264, as compared with $10,691,479 in 1933, an increase of $3,324,785, or 31.10%. Special fund receipts from ordinary sources amounted to $11,445,615 in 1934, as compared wiht $9,688,995 in 1933, or an increase of $1,756,620 the cash balance at Dec. 31 1934, for both funds—general and special—amounted to $4,421,030. The cash credit to special funds was $1,410,995, and to the general fund $3,010,035.

The 1934 Revenue Dollar General Fund

From where it came:		*For what it was used:*	
Sales tax	26.04c.	Education	37.87c.
General porperty tax	26.86c.	Bonds and interest	22.73c.
Tobacco tax	8.64c.	Public health and hospitals	7.50c.
Other receipts	6.94c.	Confederate veterans	4.27c.
Privilege tax	6.45c.	Executive	3.42c.
Insurance Dept. collections	4.94c.	Miscellaneous expenses	3.40c.
One-half cent gas tax	4.16c.	Deficits and emergencies	3.13c.
Penitentiary farm	3.99c.	Penitentiary expense	2.30c.
Income tax	2.74c.	Judicial	2.12c.
State-wide privilege tax	2.27c.	Legislative	1.68c.
Franchise tax	2.06c.	Other departments	.86c.
Amusement tax	1.98c.	Agriculture	.84c.
Beer tax	1.46c.		
Kerosene and fuel oil tax	1.17c.	Excess of receipts over disbursements	9.88c.
Other tax commission coll	.30c.		
	100.00c.		100.00c.

Change in Debt Position

The value of all property in Mississippi is estimated to be approximately $1,250,000,000, while the assessed valuation for taxation purposes is placed at $555,987,210. The total bonded debt outstanding at Jan. 1 1934, was $41,150,750. During 1934 retirements of $1,117,250 reduced this liability to $40,033,500, to which was added $1,038,000 by the sale of Insane Hospital Removal bonds, and $67,000 by the Delivery of Bank Guaranty Certificate bonds sold under option in December 1931. The sum thus arrived at, $41,138,500, is the net liability of the State for bonds outstanding at Dec. 31 1934. For the calendar year 1935 the State has $913,750 bonds maturing. State officials expect to pay these bonds from current renveues.

Comparative Offerings

State of Texas 2¼s, 1943	2.15%
State of South Carolina 4½s, 1950	3.45%
State of North Carolina 4¼s, 1957	3.50%
State of Tennessee 4½s, 1954	3.50%
State of Alabama 3¾s, 1955	3.65%
State of Mississippi 4½s, 1953	3.75%

The 2% sales tax, which has produced nearly $17,000,000 for the State during its approximate three years of existence, together with careful and intelligent management of receipts and disbursements, has combined to place the State's credit in a most enviable position. As of April 20 1935, the State Treasury showed a balance of $4,293,033. State of Mississippi bonds are currently available to yield from 2.50% to 4.30%.

MISSISSIPPI (State of).—*BOND ISSUES FOR PWA FUNDS HELD VALID*—The State Supreme Court recently handed down a decision in the town of Ripley, Miss. test case which upheld the validity of revenue bonds issued for the purpose of obtaining Public Works Administration loan-grant funds.

MITCHELL, S. Dak.—*BOND SALE*—The $125,000 issue of refunding bonds offered for sale on June 17—V. 140, p. 4107—was awarded jointly to the First National Bank & Trust Co., the Security National Bank & Trust Co., both of Sioux Falls, Thrall West & Co., and the Northwestern Nstional Bank & Trust Co., both of Minneapolis, as 3¾s, paying a premium of $1,400, equal to 101.12, a basis of about 3.63%. Dated July 1 1935. Due from 1938 to 1954. The second highest bidder was Bigelow, Webb & Co. of Minneapolis, offering a premium of $1,375 on 3¾s.

MONACA SCHOOL DISTRICT (P. O. Monaca), Pa.—*BOND OFFERING*—Bids will be received until 7 p.m. Eastern Standard Time July 1 by John Auth, President of the Board of School Disectors, for the purchase of $30,000 coupon bonds, interest rate not to exceed 4%, in multiples of ¼%. Denom. $1,000. Interest payable semi-annually (Jan. and July). Due $3,000 yearly on July 1 from 1936 to 1945, incl. Legality will be approved by Burgwin, Scully and Burgwin, Pittsburgh. Bids must be accompanied by a certified check for $500, payable to the order of the School District of the Borough of Monaca.

MONTEBELLO SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BONDS DEFEATED*—At the election held on June 7—V. 140, p. 3757—the voters rejected the proposal to issue $40,000 in school construction bonds.

MONTEVIDEO, Minn.—*BONDS PROPOSED*—The local authorities are making plans to authorize the issuance of $12,000 street surfacing bonds.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE*—An issue of $1,200,000 bonds is reported to have been purchased recently by John Nuveen & Co. of Chicago.

MONTOUR INDEPENDENT SCHOOL DISTRICT (P. O. Montour), Iowa—*BOND ELECTION PROPOSED*—It is reported that the School Board is considering the calling of an election to vote on the issuance of $25,000 in school bonds.

MORRIS, Minn.—*BONDS VOTED*—By a vote of 681 to 610, the electors on June 18 approved the issuance of $150,000 4½% municipa light plant bonds.

MOUND CITY, Kans.—*BONDS AUTHORIZED*—An ordinance was recently passed providing for issuance of $65,000 of general improvement bonds. Paul Gause is City Clerk.

MT. HEALTHY, Ohio—*BOND ELECTION*—The City Council passed a resolution recently to submit a $10,000 bond issue at the August primaries. The purpose of this financing is to purchase a former rest home from the Cincinnati Telephone Co. to be used as a park and playground.

MT. PLEASANT, Mich.—*BONDS VOTED*—A new $110,000 school construction bond issue was recently voted. It was also voted at the same election to raise the school tax limit to 5% of assessed valuation from 1936 to 1940.

MOUNT PLEASANT, Tex.—*OPTION GRANTED FOR BOND REFUNDING*—The City Council recently granted an option to a bond dealer for refunding the 1926 issue of waterworks repair bonds. The dealer agrees to refund term bonds now in force, substitute serial bonds, which will allow the payment of a portion of the principal annually at an interest rate of 5% instead of the present 5½%.

MUNCIE, Ind.—*BOND OFFERING*—Additional information has been received regarding the offering of $7,000 notes or time warrants, previous notice of which appeared in V. 140, p. 4107. Sealed bids will be received until 10 a.m. June 25 by Hubert L. Parkinson, City Controller, for the purchase of $7,000 notes or time warrants, interest rate not to exceed 4%, payable on Dec. 30 1935, at the Merchants' National Bank, Muncie. Denom. $1,000. Each bid must be accompanied by certified check for 2½% par value of the notes and must be drawn upon some reliable bank in Muncie. Bids must be made upon the form prescribed by the City Controller and shall be sealed in an envelope marked "Bid for City Promissory Notes." Bids must be accompanied with affidavit of non-collusion, as provided by law. No conditioned oid will be accepted.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE*—The $2,250,000 coupon or registered bonds offered on June 20—V. 140, p. 4107—were awarded to a syndicate headed by Lehman Bros. of New York at a price of 100.04 for $1,500,000 3s, $500,000 3.40s and $250,000 3s, the net int. cost of the financing to the Couty being 3.049%. Associates of Lehman Bros. in the transaction are Ladenburg, Thalman & Co.; Bancamerica-Blair Corp.; Phelps, Fenn & Co.; Kean, Taylor & Co.: George B. Gibbons & Co., Inc.; Bacon, Stevenson & Co.; R. H. Moulton & Co.; Manufacturers & Traders Trust Co. of Buffalo; Wertheim & Co.; Darby & Co.; Hemphill, Noyes & Co.; Adams, McEntee & Co., Inc.; Wells-Dickey Co. and the South Shore Trust Co. of Rockville Center. The sale consists of:

$1,500,000	3% refunding bonds. Due July 1 as follows: $60,000, 1945; $140,000, 1946; $125,000, 1947; $175,000 in 1948 and $200,000 from 1949 to 1953 incl.
500,000	3.40% emergency relief bonds. Due $100,000 on July 1 from 1941 to 1945 incl.
250,000	3% public general hospital bonds. Due $10,000 on July 1 from 1940 to 1964 incl.

Each issue is dated July 1 1935. Second high bid of 100.03 for the issues of $1,500,000 and $250,000 as 3s and the $500,000 relief loan as 3½s was entered by a syndicate composed of Blyth & Co., Inc.; Estabrook & Co.; F. S. Moseley & Co.; L. F. Rothschild & Co.; E. H. Rollins & Sons; Equitable Securities Corp., and Edward Lowber Stokes & Co.

NASHVILLE, Tenn.—*BOND OFFERING NOT SCHEDULED*—In connection with the report given some time ago that the city intended to offer the $400,000 market house bonds approved by the voters in Dec. 1934 it is stated by the City Clerk that no date of sale has been set as yet.

NEBRASKA CITY, Neb.—*BOND SALE*—It is reported that $75,000 refunding bonds were sold recently to the First Trust Co. of Lincoln as 2½s.

NEWARK, N. J.—*BONDS OFFERED FOR INVESTMENT*—Offering is being made of $1,000,000 3½% coupon bonds by Dick & Merle-Smith and Graham, Parsons & Co., both of New York. The bonds, which are dated April 1 1905 and due April 1 1955 are priced at 100 and accrued int. They are callable at any time after April 1 1945 on six months' published notice. The bonds now offered were acquired privately by the bankers and do not represent new financing on the part of the City of Newark. Issued for storage reservoir purposes, they constitute direct obligations of the city, payable from unlimited ad valorem taxes on the taxable property therein. They are legal investment for savings banks and trust funds in New Jersey and New York; are exempt from all present Federal income taxes and are tax exempt in New Jersey.

NEWARK, N. J.—*PWA LOAN APPLICATION REDUCED*—The city's application for Public Works Administration funds for a new city hospital has been reduced from $4,500,000 to $2,025,000, it is learned. Government officials informed city authorities that $2,475,000 city bonds would be necessary as its part of the construction program. Financial conditions limit a bond issue to $1,800,000 but Public Works Director Franklin expects that the balance of $675,000 might be raised through a subsequent issue.

NEW BRUNSWICK, N. J.—*BOND OFFERING*—John F. Boyce, City Clerk, will receive bids until 11 a. m. June 25 for the purchase of $100,000 coupon or registered funding bonds, to bear interest at no more than 5%, the rate to be named by the successful bidder in a multiple of ¼%. Denom. $1,000. Dated Dec. 1 1934. Principal and semi-annual interest (June 1 and Dec. 1) payable at the City Treasurer's office. Due $10,000 yearly on Dec. 1 from 1936 to 1945 incl. Certified check for 2% of amount of bonds bid for, payable to the city, required. Legal opinion by Caldwell & Raymond of New York.

NEW CASTLE CITY SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—An issue of $30,000 refunding bonds approved on June 10 by the Pennsylvania Department of Internal Affairs.

NEWCOMERSTOWN, O.—*BOND ELECTION PROPOSED*—The City Council in a recent meeting voted to submit plans for a $25,000 municipal building loan at the August primary. The total cost would be $45,000 with the balance to come from Public Works Administration grant.

NEW HAMPSHIRE (State of)—*BONDS APPROVED BY HOUSE*—A bill providing a $1,000,000 bond issue for construction, alteration and improvement in State institution buildings has been passed by the House of Representatives, conditional upon a Federal grant of a like amount under Public Works Administration program and Federal Government public works plans. Under the provision of the Act, the Governor and Council, with a legislative committee advising and co-operating, is authorized to pend $2,000,000 for the institutional projects.

NEW HAVEN, Conn.—*OTHER BIDS FOR LOAN*—Following is a list of the other bids for the $400,000 tax anticipation notes due Aug. 6 1935, sold to the Chase National Bank of New York at 0.24% interest at par, as stated in V. 140, p. 4108:

Bidder—	*Interest Rate*
Lincoln R. Young & Co	0.295%
First National Bank of Boston (plus $1.50)	0.30%
R. L. Day & Co	0.38%

The city will pay $128 in interest charges on the loan.

NEW JERSEY (State of)—*BOND OFFERING*—Harry B. Salter, Secretary of the State Sinking Fund Commission, will receive sealed bids until 2.30 p. m. (Daylight Saving Time) on June 25 for the purchase of $2,500,000 3% coupon series F, Port of New York Authority bonds. Denom. $1,000. Due March 1 1941. These are reported to be the bonds which were recently accepted by the State in settlement of claims for funds advanced toward construction of the George Washington Bridge. Bids must be for all or none and the purchaser will be furnished with temporary certificates immediately, pending printing of permanent bonds. Approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

NEWMAN GROVE, Neb.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of refunding bonds in the sum of $23,000 and providing for levy and collection of taxes for their payment has been passed. P. A. Clarkson is City Clerk.

NEW MILFORD, N. J.—*BONDS DISCUSSED*—Mayor George Mack and Borough Engineer Paul Savage are proposing a $245,000 sewer project which will be decided upon by the Council shortly. The project would involve an outright grant from the Public Works Administration of $99,000 and the remaining $146,000 would be bonded at 3% on a Government loan.

NEWTOWN SCHOOL DISTRICT, Pa.—*BONDS CALLED*—D. H. Lewis, Secretary of the School District, announces the redemption of certain bonds which are a part of the issue of $75,000 4¼% school construction bonds, dated Jan. 7 1924 and maturing on Jan. 7 1954. A provision authorized the School District to redeem all or any of the bonds of this issue at any interest-paying period after the expiration of 10 years from the date issued at par and accrued interest. The bonds to be redeemed are numbered as follows: 1, 2, 4, 5, 11-15 incl., 21-29 incl., 33-39 incl., 40-45 incl., 47, 50-52 incl., 56, 58, 61-68 incl., 70, 71, 73, 74 and 75.

NEW YORK, N. Y.—*SELLS $3,000,000 NOTES*—Frank J. Taylor, City Comptroller, made award on June 18 of $3,000,000 special corporate stock notes to an account composed of the Chase National Bank, Brown Harriman & Co., Salomon Bros. & Hutzler and R. W. Pressprich & Co., which paid par plus a premium of $35 for 1.15s. Notes are dated June 19 1935 and mature Nov. 19 1935. Other bidders were:

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp. and Hemphill, Noyes & Co	1.18%	$65.00
Marine Midland Trust Co	1.20%	105.00
National City Bank, Lazard Freres & Co., F. S. Moseley & Co., Baker, Weeks & Harden, Darby & Co. and Dominick & Dominick	1.24%	10.00

The bankers made public re-offering of the notes priced to yield 0.875%.

PLANS $40,000,000 BOND SALE THIS FALL—The city is expected to come to market this fall with an offering of about $40,000,000 corporate stock and serial bonds bearing interest at probably 3½%, according to report. In this connection, it is pointed out that the projected financing may be the last public sale of long-term securities to be held by the city until the beginning of 1937. It is held that the sinking funds and other investment funds will be able to afford the city such permanent credit as it may need, particularly for funding purposes, throughout the year 1936. That the city's sinking funds are in a very strong cash position was indicated in an announcement by Comptroller Frank J. Taylor on May 28 that the Sinking Fund Commission would compete with investment bankers at a sale to be held sometime in June of an issue of $19,000,000 40-year subway car purchase bonds.

NEW YORK CITY—*PWA POWER PLANT ALLOTMENT PARTIALLY REVOKED*—The following is the text of a statement (Release No. 1444) made public recently by the Public Works Administration:

"Rescission of an unobligated and unexpended balance of an allotment of $3,780,000 for construction of a Federal power plant in New York City was announced to-day by Public Works Administrator Harold L. Ickes.

"The rescission was recommended by the Treasury Department, which advised Administrator Ickes that the Government had entered into a new and satisfactory contract with the Consolidated Gas Co. of New York City.

"The revocation of this allotment will result in the return of $3,769,000 to the PWA funds. The Treasury Department advised PWA that preliminary studies and compilation of data had cost $11,000."

NORTH ARLINGTON, N. J.—*REFINANCING PROGRAM DISCUSSED*—The Mayor and Council discussed the borough's refinancing program of $2,000,000 recently. A previous meeting failed to accomplish the refunding plan, as new offers from other New York bonding companies were received. It is expected that a definite offering of bonds will be made in the near future.

NORTH BEND, Ore.—*BOND OFFERING*—Sealed bids will be received until June 25 by Fred B. Hollister, City Recorder, for the purchase of a $36,000 issue of 5½% refunding bonds. Denom. $500. Dated June 1 1935. Due $3,000 from June 1 1940 to 1951 incl. Principal and interest (J. & D.) payable in lawful money at the City Treasurer's office. A certified check for 5% must accompany the bid.

NORTH CAROLINA, State of—*BOND SALE*—The $3,304,000 issue of coupon or registered general funding and improvement bonds offered for sale on June 21—V. 140, p. 4108—was awarded to a syndicate composed of Halsey, Stuart & Co., Lehman Bros., Bancamerica-Blair Corp., R. W. Pressprich & Co., Kean, Taylor & Co., R. S. Dickson & Co., F. S. Moseley & Co., R. H. Moulton & Co., Bacon, Stevenson & Co. and Morse Bros. & Co., all of New York, and several Raleigh banking houses, at par, a net interest cost of about 2.72%, on the bonds divided as follows:

$1,065,000 as 3¼s, maturing on July 1 as follows: $25,000, 1938; $225,000, 1939; $250,000, 1940, and $565,000 in 1941.

2,239,000 as 2½s, maturing on July 1 as follows: $110,000, 1941; $25,000, 1942; $700,000, 1943 and 1944, and $704,000 in 1945.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription priced to yield from 1.75% to 2.70%, according to maturity.

NORTH PLAINFIELD, N. J.—*BONDS PROPOSED*—Mayor Milne stated recently, before a meeting of the Council, that the borough might authorize a 3% bond issue to meet 55% of the required fund to be used for the construction and alteration of fire headquarters and municipal offices. The balance of 45% of this proposed fund would be expected from the Public Works Administration as a grant.

NORWALK, Conn.—*PROPOSED BOND ISSUE*—The city plans to issue $300,000 of high school building construction bonds.

NORWOOD SCHOOL DISTRICT, Ohio—*BONDS AUTHORIZED*—The Board of Education recently passed a resolution to issue $22,000 in bonds for school improvement. The city's share of this proposed Public Works Administration program will be secured through offering of these bonds shortly.

NUTLEY, N. J.—*BONDS PASSED ON FIRST READING*—The Town Commission has passed on first reading authorization for the issuance of $60,000 water improvement, $18,837.50 sewer improvement and $7,127.82 street improvement bonds.

NYACK, N. Y.—*PROPOSED BOND OFFERING*—Bids will be received soon on an issue of $25,000 bonds to mature over a period of 10 years.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BONDHOLDERS DEMAND ACTION ON DRAIN DEFAULTS*—The drain committee of the Oakland County Board of Supervisors was served notice by a group of owners of drain bonds that action would be required of the county on the delinquent bonds and interest which have not been paid for the past four years. A spokesman for the Committee said that unless the Board of Supervisors sees fit to take some action looking toward paying the bonds that suit will be brought in Circuit Court asking a mandamus to compel the spreading of the delinquent principal and interest this year. Drain Commissioner Earl L. Clark says the delinquency amounts to around $2,000,000.

It is expected that a refunding arrangement may be entered into. The Drain Committee authorized Commissioner Clark to prepare a survey of one of the larger drainage districts in the southern part of the county showing just how much is due in principal and interest for each year. From that the Supervisors hope to get some idea of whether it is physically possible for the levies to be made in taxes. In some instances the taxes are believed to be more than the real estate is worth.

OAK BLUFFS, Mass.—*BOND SALE*—The $60,000 junior-senior high school bonds offered on June 20 were awarded to Faxon, Gade & Co. of Boston as 2¾s, at a price of 101.06, a basis of about 2.61%. Dated June 1935 and due $3,000 on June 1 from 1936 to 1955 incl. Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
Hornblower & Weeks	3%	100.83
Tyler, Buttrick & Co	3%	100.55

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND REFUNDING ARRANGED*—The Tuckerton "Beacon" of May 23 carried the following account of the county's arrangements for refunding bonded indebtedness totaling $770,000:

"Ocean County has arranged for the issuance of bonds totaling $770,000 to mature over a period of years and bearing interest at the rate of 4% per annum, to replace Ocean County's present indebtedness to this amount which is bearing interest at present, at the rate of 6% per annum.

"Ocean County taxpayers will under this new financing plan save $12,500 in interest charges alone for the year June 1 1935, which is the date of issuance of the bonds, until June 1 1936, and great annual interest savings will be accomplished thereafter amounting to 2% of the value of the outstanding bonds.

"This new financing plan was approved and adopted by the Ocean County Board of Chosen Freeholders at the regular meeting of that body, Wednesday, May 22 1935, as the result of a survey of the finances of the county and recommendations made by the C. C. Collins & Co. of Philadelphia, bankers.

"Under this new financing plan the bonds have been divided into two classes, series A and series B. Series A which totals $305,000 and which represents two Ocean County outstanding notes held by the State Sinking Fund Commission has been bargained for by the C. C. Collings Co. of Philadelphia and the Henry B. Boland & Co. of New York, bankers, while series B totaling $465,000 and which includes outstanding Ocean County tax revenue notes of 1931, 1932 and 1933, a tax anticipation note of 1934 in the amount of $3,500 and delinquent State taxes of 1931, 1932 and 1933 will be advertised by the county for bidders.

"Bond series A will mature in 15 years or June 1 1950 and will be paid by Ocean County at a rate of $20,000 per year for 14 years and $25,000 for the 15th year plus interest of 4% per annum while the bonds of series B will mature in 16 years or June 1 1951 and will be paid off by Ocean County at a rate of $30,000 per year for 15 years and $15,000 for the 16th year plus interest charges of 4% per annum.

"In order that this new financing plan can be carried out successfully each municipality in Ocean County will be obliged to enter into an agreement with the county for the payment of their delinquent taxes at a fixed annual percentage, as well as keeping up to date in their current county taxes. Ocean County has announced that it will start mandamus proceedings against any municipality that fails to comply with its part of this agreement, which it is expected will be a solution to the great portion of Ocean County's serious financial problems."

ODELL COMBINED SCHOOL DISTRICT, Tex.—*BONDS VOTED*—Residents of the district have voted in favor of a $10,000 bond issue for construction of a new school.

OKLAHOMA, State of—*RULING ON INVESTMENT OF SCHOOL FUNDS*—In an opinion prepared at the request of State Treasurer Hubert Bolen, Attorney-General Williamson has held that the School Land Commission can legally invest $5,000,000 of permanent school funds in State bonds authorized recently by the Legislature to take up the general revenue deficit at the close of the fiscal year.

OMAHA, Neb.—*FINANCIAL STUDY COMPILED*—A detailed study of the financial condition of the above city is contained in a booklet issued on June 13 by Lazard Freres & Co., Inc., of New York City. This comprehensive survey embraces all angles of the city's debt structure, including assessed valuation, gross and net funded debt, sinking fund; revenues derived from water department and gas department and self-liquidating debt. Also given in this study is an outline of tax collections, receipts and disbursements, and general comments on the city.

ORANGE TOWNSHIP (P. O. Monmouth), Ill.—*BOND ELECTION*—A recent election approved a $28,000 road construction bond issue.

ORANGE VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Ohio—*BONDS NOT SOLD*—The $6,000 4½% coupon school bonds offered on June 11—V. 140, p. 3596—were not sold, due to a lack of bids. Due $500 each six months on April 1 and Oct. 1 from 1940 to 1945 incl.

ORCHARD PARK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Orchard Park), N. Y.—*BOND OFFERING*—Edna E. Booth, District Clerk, will receive sealed bids until 11 a. m. (Eastern Standard Time) on June 28 for the purchase of $69,000 not to exceed 4½% interest coupon or registered school building bonds. Dated July 1 1935. Denom. $1,000. Due $3,000 on July 1 from 1936 to 1959 incl. Bidder to name a single interest rate on the loan, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Bank of Orchard Park. The bonds are general obligations of the District, payable from unlimited taxes. A certified check for $1,400, payable to the order of Robert P. Coughell, District Treasurer, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

ORIENTAL, N. C.—*BONDS TO BE EXCHANGED*—It is reported by the Town Clerk that the $25,000 refunding bonds approved by the Local Government Commission in March will not be sold but will be exchanged for 6% bonds now outstanding.

OSCEOLA COUNTY (P. O. Sibley), Iowa—*BOND SALE*—The $210,000 issue of coupon or registered primary road bonds offered for sale on June 15—V. 140, p. 4108—was awarded to a group headed by the Iowa-Des Moines National Bank & Trust Co., as 2s, paying a premium of $676, equal to 100.3219, a basis of about 1.92%. Dated July 1 1935. Due $30,000 from May 1 1937 to 1943 incl. Optional on any int. paying date after May 1 1941. The second highest bid was a premium offer of $675 on 2s, tendered by Jackley & Co. of Des Moines.

OSKALOOSA, Iowa—*BOND OFFERING*—W. J. Ireland, City Clerk, is receiving bids until 7:30 p. m. June 24 for the purchase of $6,060.69 street improvement bonds.

OTERO COUNTY (P. O. La Junta) Colo.—*WARRANTS CALLED*—The County Treasurer is said to have called for payment various county and school district warrants. Interest ceased on the school warrants June 3, and shall cease on the county warrants July 3.

OTTUMWA, Iowa—*BOND SALE*—It is stated by the City Clerk that a $65,000 issue of grading bonds was purchased by the Carleton D. Beh Co. of Des Moines, as 3¼s, paying a price of 100.11, a basis of about 3.49%. Dated June 1 1935. Due on Dec. 1 1950.

PALO VERDE IRRIGATION DISTRICT (P. O. Blythe), Calif.—*REPORT ON RFC LOAN FOR REFINANCING DEBT*—It is reported by the District Secretary that the Reconstruction Finance Corporation some time ago authorized a loan to the district in the amount of $1,039,423, to be used for refinancing the outstanding bond debt. He says that to date more than 95% of the outstanding bonds have been taken up at a total cost of $991,846.82. He goes on to say that the district has filed a petition in bankruptcy in the Federal Court at Los Angeles in order to force the few remaining bondholders who have not deposited to do so on the same arrangement. It is expected that the hearing on the bankruptcy petition will be held some time in July.

PARIS (P. O. Clayville), N. Y.—*BOND OFFERING*—Edward M. Quinn, Town Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on June 26 for the purchase of $47,000 Sauquoit Water District not to exceed 6% interest coupon or registered bonds. Dated July 1 1935. Denoms. $1,000 and $500. Due July 1 as follows: $1,500 from 1937 to 1940 incl.; $2,000 from 1941 to 1960 incl., and $1,000 in 1961. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10 of 1%. Prin. and int. (J. & J.) payable in lawful money of the United States at the Oneida National Bank & Trust Co., Utica. The bonds are general obligations of the town, payable primarily from taxes to be levied upon the several lots or parcels of land in the district, but if not paid from such levy, all of the taxable property in the town is subject to the levy of unlimited ad valorem taxes in order to discharge the debt. A certified check for $1,000, payable to the order of the town, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

PEABODY, Mass.—*BOND SALE*—The $75,000 municipal relief bonds offered on June 20 were awarded to Faxon, Gade & Co. of Boston at a price of 100.18 for 2¼s, a basis of about 2.215%. Dated June 15 1935 and due $7,500 from 1936 to 1945 incl. R. L. Day & Co. of Boston bid 100.13 for 2¼s.

The following is a list of the other bids submitted for the issue:

Bidder—	Int. Rate	Rate Bid
Blyth & Co.	2½%	100.573
Hornblower & Weeks	2½%	100.249
Newton, Abbe & Co.	2½%	100.422
Tyler, Buttrick & Co.	2¾%	100.65

PELICAN LAKE SUB-DRAINAGE DISTRICT (P. O. West Palm Beach), Fla.—*REPORT ON RFC LOAN AUTHORIZATION*—In connection with the official report given out by the Reconstruction Finance Corporation in which it was stated that a loan of $202,500 had been authorized for the above district, for refinancing purposes, as reported recently in these columns—V. 140, p. 3759—it is reported by the receiver for the district that no official notification has been received from the RFC on this loan.

PELLY, Tex.—*BOND REFUNDING PLANNED—CONTRACT AWARDED*—The city has launched a campaign for refinancing its bonded indebtedness of $134,000, Mrs. Vera Anchick, City Secretary, announced recently.

At a special meeting of the board, approval was given for refinancing $55,000 worth of the bonds, and an agreement reached on further refinancing. The refinancing is being handled by the H. C. Burt Co. of Houston, owners of $92,000 worth of the city's bonds, Mrs. Anchick said.

PENNSYLVANIA, State of—*HOUSE APPROVES TAX ANTICIPATION NOTE BILL*—The House passed finally on June 19 and sent to the Senate the Ruth bill authorizing the Governor and fiscal officers to issue "tax anticipation notes" for emergency expenditures of the Commonwealth during the first year of the biennium, according to a United Press dispatch from Harrisburg on the 19th.

If approved by the Senate the bill would allow the State to borrow money to the extent of $50,000,000 on the strength of tax returns during the biennium.

PENN TOWNSHIP (P. O. Wyoming), Ill.—*BONDS AUTHORIZED*—The voters of Penn Township approved a $20,000 road improvement issue of bonds, in a special election recently.

PERRY SCHOOL DISTRICT (P. O. Waco), Tex.—*BONDS APPROVED*—Voters approved a $4,000 gymnasium construction bond issue at a special election recently.

PHILADELPHIA, Pa.—*CONSIDERS $32,000,000 BOND ISSUE*—City Council has passed a resolution authorizing City Solicitor David Smyth to start proceedings in Common Pleas Court to utilize the $32,000,000 borrowing capacity the city has on its water works debt. In this connection, it is pointed out that Mayor J. Hampton Moore has declared that he will not permit another "orgy" of spending and broadly hinted that he would veto any measure providing for further incurrence of debt through the sale of bonds.

Councilmanic resolution, it was reported, called for deduction of $38,400,000 from city's outstanding debt of $564,319,991, in order that the referendum might be held on the proposed authorization of $32,000,000 of new bonds on same security as other bonds—the taxable property of city.

Officials pointed out, however, that city is already overboard on its ordinary borrowing capacity. City Solicitor Smyth has estimated excess debt as between $28,000,000 and $31,000,000. If this figure is correct, it was suggested, deduction of $38,400,000 would merely wipe out excess and create new borrowing capacity of only $7,000,000 to $10,000,000.

Resolution also points out that water plant earns more than $1,900,000 above its debt charges and that this surplus is sufficient to incur a debt of $32,000,000 for water purposes only. It was pointed out that if speedy action is taken it would be possible to have this loan voted on at September primary election, then at general election on Nov. 5 to vote on a change of purpose of some of the bonds to other needed projects.

BOND ISSUE PLAN DROPPED—The City Council has dropped the proposal to issue $32,000,000 water bonds for Public Works Administration construction. It was explained that opposition of Mayor Moore to further borrowing by the city rendered the plan useless.

PIPESTONE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Edgerton), Minn.—*BONDS VOTED*—On June 18 the voters, by 148 to 61, gave their approval to the issuance of $18,000 4% school building improvement bonds.

PLYMOUTH, Ohio—*BOND OFFERING*—A. F. Marvin, Village Clerk, will receive bids until noon July 6 for the purchase at not less than par and accrued interest of $4,460 6% coupon judgment funding bonds. Denom. $1,115. Dated May 1 1935. Interest payable A. & O. Due $1,115 yearly, May 1 from 1937 to 1940 incl. Certified check for $200, payable to the village, required. Bids may be based on bonds bearing less than 6% interest, but rate must be a multiple of ¼%.

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% high school refunding bonds. Denom. $1,000. Dated July 1 1935. Due on July 1 as follows: $8,000, 1936 to 1947, and $9,000, 1948 to 1952. Prin. and int. (J. & J.) payable in lawful money at the City Treasurer's office. Bidder must supply blank bonds, free of expense to the city. The city will furnish the legal opinion of the City Attorney. If bidder desires the legal opinion of other attorneys the bidder shall pay all of his own legal expenses in this connection. A certified check for $1,000 must accompany the bid.

(This report supplements the tentative offering notice given last week—V. 140, p. 4109.)

BOND OFFERING POSTPONED—It was stated later by the above City Clerk that the offering of these bonds had been postponed to July 1 at 8 p.m. (Central Standard Time).

POLK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Dallas), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 21, by Tracy Staats, District Clerk, for the purchase of a $45,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1 1935. Due in varying amounts from 1936 to 1955, incl. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York City. A certified check for 5% of the amount bid, payable to the District, is required.

POMEROY, O.—*BOND SALE*—The $23,500 coupon refunding bonds offered on June 10—V. 140, p. 3596—were awarded to Siler, Carpenter & Roose of Toledo, as 6s, for a premium of $127, equal to 100.54, a basis of about 5.90%. Dated Sept. 1 1934 and due semi-annually April 1 and Oct. 1 from 1939 to 1943 incl. A bid for $2,000 bonds as 4¾s, at par, was made by A. S. Crooks, local investor.

PORTLAND, Ore.—*BONDS AUTHORIZED*—The Portland "Oregonian" of June 13 reported as follows on the authorization by the City Council of a $6,000,000 sewage disposal system revenue bond sale:

"Sale of $6,000,000 in revenue bonds for the construction of a sewage disposal system was authorized by the City Council yesterday by a 3-to-1 vote. The ordinance will not become effective for 30 days.

"Under the ordinance, the bonds will bear 4% interest, although the people authorized a rate up to 6%. The measure opens the way for a test case to determine the validity of the issue and the matter is expected to be settled in the State Supreme Court. Storey, Thorndike, Palmer & Dodge, Boston bond attorneys, have held the bonds invalid on the ground the plans on which the project was based were not sufficient under the law. However, if the Supreme Court holds them valid, this question will be eliminated.

"Commissioner Bean pointed out the city will receive a grant under Public Works Administration appropriations, which may be as much as 45%. This would cut down the amount of bonds to be sold to $4,500,000. The bonds are to be retired from revenues from the plant. Commissioners Bean, Clyde and Riley voted for the sale of the bonds."

PORT OF PORTLAND (P. O. Portland), Ore.—*BOND EXCHANGE AUTHORIZED*—The Port of Portland Commission adopted a resolution at a recent monthly meeting authorizing exchange of $52,000 of Dock Commission bonds held by the Port Commission for port bonds held by the dock body. The exchange had been approved previously by the Dock Commission.

The Port Commissioners also authorized negotiations with the city for an exchange of city bonds held by the port body for $93,000 in port bonds held by the city. Approval by the City Council will be necessary to effect the exchange.

The exchange move will enable the Port Commission to retire some of the outstanding bonds before maturity, it was pointed out, and thereby bring about a saving in interest.

POSTVILLE INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—Upon petition of residents of the district, the authorities have decided to call an election for July 15 to vote on a proposed $19,500 bond issue for school construction.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Ia.—*BOND REFUNDING AUTHORIZED*—The County Board of Supervisors has recently voted to issue refunding bonds at a lower interest rate to replace $75,000 outstanding 5% bonds. Hearing of objections will be held June 24 at 10 a. m.

PRICE, Utah—*BONDS VOTED*—The voters on June 15 gave their consent to the issuance of $120,000 4% serial waterworks bonds. The vote was 117 for to 7 against.

PROSPECT, Conn.—*PROPOSED BOND ISSUE*—The town may issue $25,000 high school building bonds, dated June 1 1935, and to mature as follows: $1,000 from 1936 to 1940 incl. and $2,000 from 1941 to 1950 incl.

PRYOR, Okla.—*REFUNDING BONDS VOTED*—It is reported that the City Council has voted to issue refunding bonds for the purpose of meeting bond maturities.

PULASKI COUNTY SPECIAL SCHOOL DISTRICT (P. O. Pulaski Heights Sta., Little Rock), Ark.—$140,000 *SCHOOL WARRANTS UNPAID*—D. T. Henderson, Superintendent, reported to the board at a recent meeting that the district has $140,000 warrants outstanding and the board adopted a resolution urging tax payment collections.

PULASKI COUNTY (P. O. Mound City), Ill.—*BOND ELECTION*—There will be a special election on July 16 to consider the issuance of $100,000 6% funding bonds, dated July 1 1935.

QUINCY, Mass.—*BOND SALE*—An issue of $50,000 water bonds offered for sale on June 19 was awarded to Newton, Abbe & Co., of Boston, on a bid of 100.15 for 2% bonds, a basis of about 1.97%. Dated July 1 1935. Due serially from 1936 to 1945 incl. Tyler, Buttrick & Co., of Boston, the next best bidder, offered 100.55 for 2¼s.

The following is a list of the other bids submitted for the issue:

Bidder—	Int. Rate	Rate Bid
Blyth & Co.	2¼%	100.426
Bond, Judge & Co.	2¼%	100.342
Faxon, Gade & Co.	2¼%	100.286
R. L. Day & Co.	2¼%	100.17
Burr & Co.	2¼%	100.134
Merchants National Bank	2¼%	100.13
Hornblower & Weeks	2¼%	100.057
Estabrook & Co.	2½%	100.28

QUINCY, Mass.—*LOAN OFFERING*—Sealed bids will be received until 11 a. m. on June 24 for the purchase at discount of a $375,000 loan, payable $250,000 on Feb. 28 1936 and $125,000 on March 27 1936.

RACINE SCHOOL DISTRICT, Wis.—*BONDS AUTHORIZED*—A bond issue of $100,000 has been authorized for the purpose of financing the construction of a new school building.

RAMAPO UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Suffern), N. Y.—*BOND ELECTION*—An issue of $300,000 junior and senior high school building construction bonds will be considered by the voters at an election called for July 9.

READING, Mass.—*NOTE SALE*—The $53,000 coupon notes offered on June 21 were awarded to Tyler, Buttrick & Co. of Boston as 1¾s, at a price of 100.87, a basis of about 1.58%. There are:

$33,000 relief notes. Due June 15 as follows: $4,000 from 1936 to 1938 incl., and $3,000 from 1939 to 1945 incl.

20,000 municipal lighting plant notes. Due $2,000 on June 15 from 1936 to 1945 incl.

Each issue is dated June 15 1935.

RICHLAND COUNTY (P. O. Mansfield), Ohio—*BOND SALE*—The following two issues of poor relief note retirement bonds offered on June 14—V. 140, p. 3759—were awarded on June 19 to the Citizens National Bank & Trust Co., of Mansfield, as 1¾s, for a premium of $280, equal to 100.182, a basis of about 1.64%:

$65,550 utility excise tax bonds. Denom. $1,000; one for $1,650, one for $1,800 and one for $1,100. Due on March 1 as follows: $20,650, 1936; $21,800, 1937, and $23,100, 1938.

87,700 selective sales tax bonds. Denom. $1,000; one for $1,500, one for $1,400, one for $1,300 and one for $1,700. Due as follows: $14,500, Sept. 1 1935; $14,400, March 1 1936; $14,800, Sept. 1 1936; $14,300, March 1 1937; $14,700, Sept. 1 1937, and $14,000, March 1 1938.

Dated July 1 1935.

Others to submit bids included: Seasongood & Mayer, Cincinnati; The Farmers Bank, Belleville, Ohio; Stranahan, Harris & Co., Toledo, Ohio; Hayden, Miller & Co., Cleveland, Ohio; BancOhio Securities, Columbus, Ohio; Weil, Roth & Irving, Cincinnati, Ohio; Richland Trust Co., Mansfield, Ohio; Paine, Webber & Co., New York; Johnson, Kase & Co., Cleveland, Ohio; Halsey, Stuart & Co., Chicago, Ill.

RIDGEFIELD, Wash.—*BONDS NOT SOLD*—It is stated by the Town Clerk that the $16,000 not to exceed 6% semi-annual water revenue bonds scheduled for award on June 18—V. 140, p. 3597—were not sold, because of a change in Public Works Administration plans.

ROBERTSON COUNTY (P. O. Franklin), Tex.—*BOND SALE*—The R. B. George Investment Co. of Dallas has purchased and is now offering for public investment at prices to yield from 2.50% to 4.30% the following two issues of 4½% precinct refunding bonds:

$72,000 Commissioners' Precinct No. 1 bonds. Due yearly on July 1 as follows: $3,000, 1936 to 1941 incl.; $4,000, 1942 to 1947 incl., and $5,000, 1948 to 1953 incl.

58,000 Justice Precinct No. 5 bonds. Due yearly on July 1 as follows: $1,000, 1936 and 1937; $2,000, 1938 to 1942 incl.; $3,000, 1943 to 1948 incl., and $4,000, 1949 to 1955 incl.

Denom. $1,000. Dated July 1 1935. Principal and semi-annual interest (Jan. 1 and July 1) payable at the State Treasurer's office in Austin.

ROCHELLE PARK, N. J.—*REFINANCING EXCHANGE COMPLETED*—Edward O. West, Township Counsel, reports completion of exchange of all old outstanding bonds for the $359,000 issue of new bonds, maturing in 75 years and bearing a lower interest rate.

ROCHESTER, N. Y.—*NOTE SALE*—The city has just awarded an issue of $1,200,000 tax anticipation notes to Sage, Rutty & Steele of Rochester at 0.50% interest. Proceeds will be used to meet a similar issue which was sold last December to local banks at 1% to mature June 28 1935. The Union Trust Co. of Rochester, the only other bidder in the current instance, offered a rate of 1%, plus a premium of $27.50. The renewals will mature in blocks of $400,000 each due in three, six and eight months, respectively.

ROCKVILLE CENTER, N. Y.—*BOND ELECTION*—A special election will be held on July 9 to consider the issuance of $195,000 4% electric power plant improvement bonds as a part of the proposed $260,000 Public Works Administration project.

SABULA INDEPENDENT SCHOOL DISTRICT (P. O. Sabula), Iowa—*BOND SALE*—A $7,500 issue of refunding bonds is reported to have been purchased by the Carleton D. Beh Co. of Des Moines.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*WARRANT OFFERING*—Fred P. Crowe, County Auditor, will receive sealed bids until 10 a. m. on June 28 for the purchase of $100,000 tax anticipation warrants issued for the purpose of providing funds to the townships for poor relief purposes. Dated June 15 1935. Denoms. to suit purchaser. Rate of interest is not to exceed 3%. Maturity is Nov. 15 1935. A certified check for 3% of the issue bid for, payable to the order of the County Commissioners, must accompany each proposal.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Proctor), Minn.—*BOND ELECTION*—The School Board has ordered that an election be held on June 28 to vote on a proposal to issue $45,000 bonds to finance the district's share of the cost of school building improvements being undertaken as Public Works Administration projects.

SALEM, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on July 1, by A. Warren Jones, City Recorder, for the purchase of a $29,000 issue of refunding, series 1935-D bonds. Denom. $1,000. Dated July 15 1935. Due on July 15 as follows: $2,000, 1936 to 1938; $3,000, 1939 to 1943, and $4,000 in 1944 and 1945. The city shall have the option to redeem said bonds in numerical order at par and accrued interest, on any interest paying date five years after date of issue. Principal and interest payable at the City Treasurer's office. The bonds will be sold at not less than par and accrued interest and each bidder shall name the rate of interest at which the bonds will be accepted at par. The prior legal approving opinion of Teal, Winfree, McCulloch & Shuler 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.

SALEM, Ore.—*BOND SALE*—The $173,000 refunding 1935-C bonds offered on June 17—V. 140, p. 3944—were awarded to Camp & Co., Hemphill, Fenton & Campbell, Atkinson-Jones & Co., all of Portland, on a joint bid of 100.37 for 3¼% bonds, a basis of about 3.12%. Dated July 1 1935. Due yearly on July 1 as follows: $15,000, 1936, 1937 and 1938; $16,000, 1939; $17,000, 1940 and 1941; $18,000, 1942; $19,000, 1943; $20,000, 1944, and $21,000, 1945, optional after five years. The next bid, 100.27 for 3¼s, was submitted by a group consisting of Conrad, Bruce & Co., of San Francisco, Ferris & Hardgrove of Spokane, E. M. Adams & Co. and Blankenship, Gould & Keeler, both of Portland.

SALEM, Mass.—*MAY SELL BONDS*—Mayor Bates is planning to sell $50,000 of 20-year bonds, in conjunction with a grant from the Public Works Administration, in order to finance sewage construction facilities.

SALEM, Mass.—*BOND OFFERING*—Charles G. F. Coker, City Treasurer, will receive bids until 11 a.m. (Daylight Saving Time) June 25 for the purchase of $75,000 coupon or registered municipal relief loan bonds, to bear interest at rate named by the successful bidder. Denom. $1,000. Dated July 1 1935. Principal and semi-annual interest (Jan. 1 and July 1) payable at the National Shawmut Bank of Boston, or at the City Treasurer's office. Due $15,000 yearly on July 1 from 1936 to 1940 incl. Legal opinion by Storey, Thorndike, Palmer & Dodge of Boston.

SALISBURY, Md.—*BOND OFFERING*—J. Ritchie Laws, City Clerk, will receive sealed bids until 8 p. m. on July 1 for the purchase of $30,000 4% coupon (registerable as to principal only) bonds the proceeds of which will be used to finance the acquisition and reconstruction of the sewer system of the Camden Sewer Co., a body corporate in the city. Issue is authorized by Chapter 163, Laws of Maryland of 1935. Dated Aug. 1 1935. Denom. $1,000. Due Feb. 1 as follows: $1,000 from 1936 to 1945, incl. and $2,000 from 1946 to 1955, incl. Interest payable F. & A. Bonds are exempt from State, county and municipal taxation in Maryland. A certified check for $500 must accompany each proposal. City has an assessable basis of $14,000,000.

SALT RIVER VALLEY WATER USERS' ASSOCIATION (P. O. Phoenix) Ariz.—*DETAILS ON RFC REFINANCING LOAN*—In connection with the loan of $10,610,500 to this district by the Reconstruction Finance Corporation for refinancing, report on which appeared in these columns recently—V. 140, p. 3944—the Assistant Treasurer of the District states as follows:

"The RFC authorized a loan of not to exceed $10,610,500 and the commitment is granted provided that the refunding operation results in a reduction of at least $1,000,000 and funds will be available when satisfactory arrangements can be made with bondholders under which the bonds will be turned in under the commitment authorized. Holders of bonds will be offered three choices:

"(1) $800 in cash for each $1,000 bond now held, or

"(2) to accept a new $1,000 bond at 4% maturing over a 36-year period with amortization of principal postponed for the first three years, or

"(3) to accept $450 in cash and $450 in bonds with interest and amortization as in the second instance.

"This would result in a substitution of a new 4% issue for the 6% issues and one 5½% issue now outstanding. Part of the new issue would be held by the RFC and the balance by the old bondholders. Up to the present writing, the RFC has not made any disbursement as yet to the Association, but we are informed by Mr. Schram, Chief of Drainage, Levee and Irrigation Division in Washington, D. C., that formal resolution will follow within a few days. It is, therefore, assumed that the next step in the program will be to get the bondholders to agree to the RFC's commitment and pending definite information, at this writing, we are unable to advance any suggestions or formulate any proceedings under which the plan will become operative."

SAND LAKE AND POESTENKILL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sand Lake), N. Y.—*BOND OFFERING*—Fred A. Shoemaker, District Clerk, will receive sealed bids until 3:30 p. m. (Eastern Standard Time) on June 25 for the purchase of $40,000 not to exceed 6% interest coupon or registered school building construction and equipment bonds. Dated May 1 1935. Denom. $1,000. Due $4,000 on May 1 from 1937 to 1946, incl. Bidder to name a single interest rate on the loan, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the National City Bank of Troy. A certified check for $800, payable to the order of Helen E. Kane, 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.

SEATTLE, Wash.—*BONDS AUTHORIZED*—Sale of $6,000,000 in revenue bonds for the construction of a sewage disposal system has been authorized by the Portland City Council.

SENECA FALLS UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Seneca Falls), N. Y.—*BOND OFFERING*—Hubert Mott, District Clerk will receive sealed bids until 3 p.m. (Eastern Standard Time) on June 27 for the purchase of $12,000 not to exceed 6% interest coupon or registered school building completion bonds. Dated July 1 1935. Denom. $1,000. Due $4,000 on July 1 from 1936 to 1938 incl. Bidder to name a single interest rate on the loan, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Seneca County Trust Co., Seneca Falls. A certified check for $240, payable to the order of Catherine Fyfe, District Treasurer, must accompany each proposal. Bonds are general obligations of the district, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

SCHENECTADY, N. Y.—*NOTE SALE*—Salomon Bros. & Hutzler of New York recently bought an issue of $175,000 tax anticipation notes, dated June 17 1935 and due July 18 1935, at 0.90% interest. Legality approved by Reed, Hoyt & Washburn of New York..

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*BOND OFFERING*—R. D. Leidlich, County Controller, will receive bids until 10 a. m., July 8, for the purchase of $90,000 4% coupon coal land appeal bonds. Denom. $1,000. Dated Dec. 15 1933. Interest payable semi-annually. Due $15,000 yearly on June 15 from 1939 to 1944 incl. Certified check for 2% required.

SCOTLAND NECK, No. Car.—*REFUNDING PLAN OFFERED*—A plan for the town to refund municipal debt aggregating $326,900.83, has been formulated by Town Treasurer Ennis Bryan, and approved by the North Carolina Municipal Council.

The proposal, already recommended to holders of the defaulted bonds by the Municipal Council, contemplates the refunding of $80,000 worth of street bonds, $52,000 worth of street impt. bonds, $53,000 worth of funding bonds, $21,000 worth of refunding bonds, $26,000 worth of water and sewer bonds, $48,000 worth of waterworks, sewerage and drainage bonds, with interest totaling $46,900.83, or an aggregate of $326,900.83.

SELDEN SCHOOL DISTRICT NO. 12 (P. O. Selden), N. Y.—*BONDS AUTHORIZED*—Taxpayers held a special meeting recently and unanimously adopted a resolution authorizing $43,000 school construction bonds.

SHABBONA TOWNSHIP (P. O. Shabbona), Ill.—*BONDS APPROVED*—At a special election on June 12, voters of the township approved $25,000 road rebuilding bonds.

SHARPSVILLE, Pa.—*BOND OFFERING*—Sealed bids will be received by the Borough Secretary until 7:30 p. m. on June 24 for the purchase of $15,000 refunding bonds. This loan was recently approved by the Pennsylvania Department of Internal Affairs. The borough will pay for printing the bonds and will furnish legal opinion of Townsend, Elliott & Munson of Philadelphia.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BOND SALE*—An $85,000 issue of poor fund bonds was awarded on June 10 to the M. B. Gourley Co. of Topeka, as 2¼s, paying a premium of $23.80, equal to 100.028.

SHEFFIELD, Mass.—*TEMPORARY LOAN*—Merchants National Bank of Boston purchased on June 15 an issue of $8,000 revenue notes, due Oct. 21 1935, at 0.38% discount.

SHELTON, Wash.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 5 by Glenn W. Landers, City Clerk, for the purchase of a $41,000 issue of water revenue refunding bonds. Interest rate is not to exceed 4½%, payable A. & O. Denom. $1,000. Dated Oct. 1 1935. Due on Oct. 1 as follows: $4,000, 1938 to 1941, and $5,000, 1942 to 1946; optional on any interest paying date after five years. The approving opinion of Preston, Thorgrimson & Turner of Seattle will be furnished. A certified check for 5% must accompany the bid.

SHERMAN COUNTY (P. O. Goodland), Kan.—*BOND OFFERING*—C. A. Rhoads, County Clerk, will receive bids until 10 a.m. June 29 for the purchase of $15,000 2½% poor relief series A bonds. Denom. $1,000. Dated June 1 1935. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the office of the State Treasurer in Topeka. Due serially on Aug. 1 from 1936 to 1940 incl. Certified check for 2% of amount of bid, payable to the Chairman of the Board of County Commissioners, required.

SHILLINGTON, Pa.—*BOND OFFERING*—Benton L. Hemmig, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 8 for the purchase of $400,000 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon Mohnsville Water Co. purchase bonds. Dated July 1 1935. Denom. $1,000. Due July 1 as follows: $40,000, 1940; $10,000, 1941 to 1950 incl.; $15,000 1951 to 1958 incl. and $20,000 from 1959 to 1965 incl. All or any of the bonds numbered from 216 to 400 incl. are redeemable at par and accrued interest on July 1 1955 or on any subsequent interest date. Bidder to name one rate for all of the bonds. They may be registered as to principal only. Payment of bonds and J. & J. interest to be made at the Borough Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. Favorable legal opinion of Townsend, Elliott & Munson of Philadelphia as to the legality of the loan will be furnished the successful bidder.

SHILOH SCHOOL DISTRICT, Ga.—*BOND ELECTION*—An election will be held on July 1 to determine whether bonds shall be issued for purpose of completing and equipping a school house for Shiloh School District.

SHOREWOOD SCHOOL DISTRICT NO. 4 (P. O. Milwaukee), Wis.—*BOND SALE DETAILS*—It is reported by the Secretary of Public Schools that the $45,000 school bonds sold to local purchasers—V. 140, p. 3944—bear interest at 2¾% and were sold at a discount of $443.50, equal to 99.01, a basis of about 2.86%. Due $9,000 from 1945 to 1949 incl.

SILVERCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Xenia), Ohio—*BOND ELECTION*—There will be a special election on July 30 to consider issuance of $95,000 in bonds for school construction under Public Works Administration auspices.

SMITH COUNTY (P. O. Tyler), Tex.—*BOND SALE*—We are informed by Garrett & Co. of Dallas, that they purchased on May 21 a $67,000 issue of 3¾% coupon refunding bonds for a premium of $101.50, equal to 100.15, a basis of about 3.735%. Denom. $1,000. Dated July 1 1935. Due from 1936 to 1950 incl. Interest payable J. & J. (The above report supplements a sale notice that appeared in these columns recently—V. 140, p. 3760.)

SMITHFIELD, Pa.—*BONDS APPROVED*—An issue of $32,000 water works construction bonds was approved by the Pennsylvania Department of Internal Affairs on June 10.

SMYRNA, Del.—*BOND REDEMPTION*—W. W. Hynson, Treasurer of the Town Council, is calling for redemption on July 1 $65,000 5% street and improvement bonds. Principal and interest payable at National Bank of Smyrna. These bonds were dated March 25 1925 and mature Jan. 1 1957. The bonds called are numbered 1 to 65, respectively.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 324 (P. O. Everett), Wash.—*BOND OFFERING*—Bids will be received by Sylvester R. Stumfall, County Treasurer, up to 2 p. m. July 2, for purchase of $88,000 serial negotiable coupon bonds of School District No. 324. Int. not to exceed 6% per annum, payable annually. Bonds and interest payable at office of County Treasurer of Snohomish County, or at office of State Treasurer at Olympia. All bids except the bid of the State of Washington must be accompanied by a deposit of 5% in either cash or certified check.

SOCORRO COUNTY SCHOOL DISTRICTS (P. O. Socorro), N. Mex.—*BOND CALL*—R. M. Zimmerly, Treasurer, Socorro County, announces that the following bonds are called for payment on July 1:

School District No. 1, bonds Nos. 11 to 38, dated Sept. 1 1919;
School District No. 3, bonds Nos. 1 to 17, dated June 1 1926;
School District No. 6, bonds Nos. 1 to 17, dated June 1 1926;
School District No. 12, bonds Nos. 30 to 31, dated July 1 1916;
School District No. 15, Bond No. 1, dated Dec. 15 1919;
School District No. 16, bonds Nos. 6 to 8, dated Dec. 15 1919;
School District No. 21, bonds Nos. 1 to 16, dated June 1 1928;
School District No. 25, bond No. 1, dated June 1 1927;
School District No. 27, bonds Nos. 3 to 17, dated June 1 1927;
School District No. 28, bonds Nos. 1 to 13, dated June 1 1927;
School District No. 30, bonds Nos. 1 to 6, dated June 1 1926;
School District No. 38, bonds Nos. 1 to 10, dated Sept. 1 1919;
School District No. 51, bonds Nos. 4 to 6, dated Dec. 15 1919.

SOLOMON, Kans.—*BOND SALE*—Sewer bonds in the amount of $23,000 have been sold to Beecroft Cole & Co. of Topeka.

SOUTH JERSEY TRANSIT AUTHORITY, N. J.—*CREATED BY LEGISLATURE*—The Reinhart bill providing for creation of the above unit to develop transportation facilities in South Jersey from the Philadelphia-Camden bridge was signed by Governor Harold G. Hoffman on June 17.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE*—The $35,000 4% coupon poor relief bonds offered on June 3—V. 140, p. 3430—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis at a price of 104.928, a basis of about 3.05%. Dated April 1 1935 and due $1,500,000 June 1 and $2,000 Dec. 1 from 1936 to 1945 incl.

SPRINGFIELD, Mass.—*BONDS PROPOSED*—City officials, including Mayor Martens, City Auditor Neale and City Treasurer Rice, are considering plans for a $1,000,000 public works bond issue. Mayor Marten states that a list of grants must be sought and a decision made as to the city's share in the new Federal public works program. It is believed that the grants would be on the basis of 45% Federal funds to 55% city funds.

STANDISH, Mich.—*BONDS AUTHORIZED*—The Common Council recently authorized $25,000 waterworks mortgage 4% bonds. Dated Oct. 1 1934. Due $500 from 1938 to 1941; $1,000 from 1942 to 1958 and $1,500 from 1959 to 1962, all incl. S. H. Graves, City Clerk informs us that each bond is a direct franchise on the operation of the municipal waterworks.

STEARNS COUNTY SCHOOL DISTRICT NO. 80 (P. O. Kimball), Minn.—*BOND ELECTION*—On July 1 the voters of the district will be asked to approve a proposed $25,000 school building improvement bond issue.

STEELEVILLE SCHOOL DISTRICT NO. 19 (P. O. Steeleville), Ill.—*BOND SALE*—Alfred C. Brown, District Secretary, informs us that an issue of $17,000 4½% school building addition bonds has been sold to the State Bank of Steeleville at a price of par. They mature $3,000 in 1940 and $2,000 annually thereafter until 1947. Callable at any time. Interest payable each Dec. 1. Denom. $1,000.

SUFFERN, N. Y.—*BOND SALE*—An issue of $8,000 3½% sewer bonds was sold on June 13 to the Suffern National Bank at a price of par. Denom. $1,000. Due serially from 1940 to 1947 incl.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE*—The $615,000 coup. or reg. bonds offered on June 20—V. 140, p. 4110—were awarded to a group composed of Stranahan, Harris & Co., Inc.; Hemphill, Noyes & Co. and Robinson, Miller & Co., Inc., all of New York as 2¼s, at a price of 100.298, a basis of about 2.21%. The sale consisted of:

$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 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. Second high bid of 100.19 for 2.30s was made by the Bankers Trust Co. and the Chase National Bank, jointly.

Financial Statement (June 7 1935)
Funded Debt

Total funded debt, except special assessments	x$8,726,500
Special assessment debt	None
Total unfunded debt (see below)	900,000
Gross debt	9,626,500
Deductions—Water debt	None
Sinking funds (except water)	None
Tax notes	900,000
Other	None
Total deductions	900,000
Net debt	$8,726,500

Sinking fund, none.
x Includes $615,000 bonds now offered.

Unfunded Debt

Tax anticipation notes: (due July 15 1935)	$200,000
Tax anticipation notes: (due Aug. 1 1935)	100,000
Tax anticipation notes: (due Sept. 15 1935)	100,000
Tax anticipation notes: (due Oct. 1 1935)	100,000
Tax anticipation notes: (due Nov. 28 1935)	100,000
Tax anticipation notes: (due Dec. 1 1935)	300,000
Total unfunded debt	$900,000

Tax Collections

Fiscal Year Beginning Nov. 1	*Total Ad Valorem or General Prop- Tax*	*Uncollected at End of Tax or Fiscal Year*	*Uncollected Last Available Date June 1 1935*	*Uncollected Approx. Same Date Last Year*
1931-32	$1,731,465.73	$590,846.60	$109,754.20	$127,424.40
1932-33	2,138,156.58	640,934.69	247,583.58	327,175.15
1933-34	1,886,096.60	918,669.94	253,404.08	321,669.57
1934-35	1,695,544.92	------	1,493,404.61	------

Suffolk County collects taxes under provisions of a special act which provides that the total amount due the Supervisors of the various towns will be paid to them before any payments are made to the County Treasurer. There follows a statement showing the total amount levied, the total collected and percentage as of Oct. 31 for the years shown:

	Total Levy	*Amount Collected*	*Percentage*
1933-34	$8,587,657.73	$7,670,051.00	89.3
1932-33	8,337,808.86	7,550,295.69	90.5
1931-32	8,461,066.88	7,862,941.07	92.9
1930-31	8,446,858.40	7,715,926.46	91.3

Specific Information

Population, Federal Census, 1910, 96,138; 1920, 110,246; 1930, 161,055; 1935 (estimated), 175,000.

TALLADEGA, Ala.—*BOND ELECTION*—The City Commission recently called on election for July 23 to decide upon issuance of $155,000 4% public schools and waterworks bonds which is intended to form a part of the financing of the proposed Public Works Administration project.

TAUNTON, Mass.—*BOND SALE*—On June 18 Blyth & Co., of New York, bidding 100.169 for 2⅛s, a basis of about 2.22%, were awarded the $95,000 coupon or registered municipal relief bonds offered on that date. Dated July 1 1935. Due yearly on July 1 as follows: $10,000, 1936 to 1940, incl.; and $9,000, 1941 to 1945, incl.

Other bidders were: (for 2¼s) Burr & Co., and Graham, Parsons & Co. 100,067; (for 2½s) Faxon, Gade & Co., 100.60; Newton, Abbe & Co., 100.427; Brown Harriman & Co., 100.3599; Whiting, Weeks & Knowles, 100.09; (for 2¾s) Tyler Buttrick & Co., 100.677 and Hornblower & Weeks, 100.616.

TEXAS (State of)—*CENTRAL EXPOSITION BUILDING PLANS APPROVED*—The Centennial Commission of Control recently approved plans for a $1,000,000 central exposition building and equipment at Dallas. Congress is being urged for a $3,000,000 appropriation, according to Walter D. Cline, General Manager of the exposition. The State appropriation was $3,000,000, the exposition issued $2,000,000 in bonds and the City of Dallas promises $3,500,000 for construction.

THIEF RIVER FALLS, Minn.—*PWA ALLOTMENT SOUGHT*—In connection with the $60,000 power plant equipment bonds approved by the voters at an election on May 28—V. 140, p. 3945—it is stated by the City Clerk that an application will be made to the Public Works Administration for an allotment on this project.

TITUS COUNTY (P. O. Mt. Pleasant), Tex.—*BOND REFUNDING ARRANGED*—Titus County has recently completed through the J. R. Phillips Investment Co. of Houston, the exchange of refunding bonds to replace outstanding road bonds, on which default of payment prevailed for the past three years.

Under the refunding plan, $245,000 bonds have been reissued, and the final date for payment was extended to 1952.

TIVERTON, R. I.—*BOND OFFERING*—Sealed bids will be received until 4 p.m. on June 26 for the purchase of $40,000 school bonds, dated dated July 1 1935 and due serially from 1936 to 1945 incl Rated of interest to be named in the bid. The town reports 1934 assessed valuation at $6,088,898 and total bonded debt, including proposed issue, of $122,000. Population, 4,570.

TOCCOA, Ga.—*BOND SALE*—The $39,000 issue of 4¼% semi-ann. water works and filtration plant bonds offered for sale on June 18—V. 140, p. 3599—was awarded jointly to Johnson, Lane, Space & Co. of Savannah, and the Trust Company of Georgia, of Atlanta, according to the City Manager. Dated July 1 1935. Due from Jan. 1 1937 to 1960, incl.

TODD COUNTY (P. O. Long Prairie), Minn.—*BONDS PROPOSED*—Plans are said to be under way for the issuance of $75,000 refunding bonds. L. J. Ramstad is County Auditor.

TOLEDO CITY SCHOOL DISTRICT, O.—*BOND SALE*—May P. Foster, Clerk-Treasurer of the Board of Education, states that an issue of $92,000 4% funding bonds has been sold to the State Teachers' Retirement System at a price of par. Due $9,200 on May 1 and Nov. 1 from 1936 to 1940 incl. Interest payable M. & N.

TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kenmore), N. Y.—*BOND OFFERING*—Kenneth O. Irvin, District Clerk, will receive bids until 3.45 p. m. June 28 for the purchase at not less than par of $70,000 coupon (registerable as to both principal and interest) school building bonds, to bear interest at no more than 5%, as named by the successful bidder. Interest rates bid upon must be expressed in multiples of ¼% or 1-10%. Denom. $1,000. Dated July 1 1935. Interest payable Jan. 1 and July 1. Payment to be made at the State Bank of Kenmore, in Kenmore. Due $7,000 yearly on July 1 from 1936 to 1945 incl. Certified check for $1,400, payable to the order of Marguerite M. Reichel, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

TRUMBULL, Neb.—*BOND SALE NOT SCHEDULED*—It is stated by the City Clerk that a $9,600 issue of 4% water works bonds approved by the voters last December has not been advertised for sale as yet.

TULSA, Okla.—*APPLICATION FOR INJUNCTION DISMISSED—BONDS SOLD*—The right of the city to issue $100,000 sewer bonds was upheld recently when District Court denied a petition for an injunction against the sale of the bonds. It is said that sale of the bond issue will be made to The Brown-Crummer Investment Co. of Wichita.

UDALL, Kan.—*BOND SALE*—The $7,000 issue of water works improvement bonds offered for sale on June 11—V. 140, p. 3945—was awarded to the R. H. Middlekauff Co. of Wichita, as 3¼s, paying a premium of $50.12, equal to 100.71, a basis of about 3.12%. Dated July 1 1935. Due $700 from July 1 1936 to 1945, inclusive

UNION COUNTY (P. O. Union), S. C.—*NOTE SALE*—The $60,000 notes offered for sale on June 15—V. 140, p. 4111—were purchased jointly by the Bank of Jonesville, and the Arthur State Bank, at 3.48%, according to the county bookkeeper.

UNION-SCIOTO SCHOOL DISTRICT (P. O. Clarksburg), Ohio—*BOND ELECTION*—A special election will take place in the near future to consider $50,000 school construction bonds.

VERMILION, Ohio—*BOND SALE*—The two issues of coupon bonds offered on June 17 were awadred to Cool, Stiver & Co., of Cleveland, as follows:

$25,000 special assessment water distribution system bonds as 3⅛s for a premium of $57.50, equal to 100.23, a basis of about 3.44%. Denom. $1,000. Due $5,000 Dec. 1 1936 and $4,000 yearly on Dec. 1 from 1937 to 1941, incl.

23,640 special assessment water distribution system bonds as 3⅜s for a premium of $63.83, equal to 100.27, a basis of about 3.67%. Denom. 1 for $640 and 23 for $1,000. Due $3,640 Dec. 1 1936 and $5,000 yearly on Dec. 1 from 1937 to 1940, incl.

Dated June 1 1935. Stranahan, Harris & Co. of Toledo offered a premium of $160.38 for both issues at a 4¼% interest rate.

VERNON TOWNSHIP SCHOOL DISTRICT (P. O. Humboldt), Iowa—*BONDS VOTED*—The voters of the district have approved the issuance of $10,000 school building addition bonds.

VINCENNES, Ind.—*WATER PLANT PURCHASE FINANCED BY BOND ISSUE*—The City Council has contracted to purchase the local water plant, paying a price of $1,125,000, financing the deal with an issue of 4½% bonds.

VINITA, Okla—*BONDS AUTHORIZED*—An ordinance was recently passed authorizing the issuance of negotiable coupon bonds in the sum of $36,000 for the purpose of funding a like amount of legal outstanding warrants and judgment indebtedness. C. H. Webb is city clerk.

WABASHA, Minn.—*BOND CALL*—It is reported by Marcus Story, City Clerk, that he is calling for payment on July 1, on which date interest shall cease, sewer bonds numbered 3 to 38. Dated July 1 1934. Due from July 1 1936 to 1953. Bonds are payable at the First National Bank in Wabasha.

WAGONER, Okla.—*BONDS AUTHORIZED*—The City Council has passed an ordinance authorizing the issuance of $48,222.33 funding bonds. A public hearing on the matter will be given on June 29 before final approval.

WAKEFIELD SCHOOL DISTRICT (P. O. Wakefield), Wis.—*PRICE PAID*—The $66,000 issue of refunding bonds that was purchased by the First Trust Co. of Lincoln, as 3¼s, as reported in these columns recently—V. 140, p. 4111—is said to have been sold for a premium of $33, equal to 100.05.

WAPELLO COUNTY (P. O. Ottumwa) Iowa—*BOND SALE*—The $77,000 issue of coupon funding bonds offered for sale on June 20—V. 140, p. 4111—was awarded to the White-Phillips Co. of Davenport, as 3¾s, for a premium of $1.00, equal to 100.0013, a basis of about 3.748%. Dated June 1 1935. Due from 1945 to 1947. The second highest bid was an offer of par on 3¼s, tendered by the Iowa-Des Moines National Bank of Des Moines.

WALTHAM, Mass.—*BONDS CONSIDERED*—The City Council is considering a bond issue which will be used for street building. It is intended to anticipate pending State legislation relative to municipal borrowing in conforming with Federal work-relief policy.

WARREN BOROUGH SCHOOL DISTRICT (P. O. Warren), Pa.—*BOND OFFERING*—Sealed bids will be received until 5 p. m., July 8, by H. M. Mohr, Secretary, for the purchase of $25,000 coupon 2% bonds. Denom. $1,000. Dated July 15 1935. Interest payable Jan. 15 and June 15. Maturing July 15 1940, optional upon any interest-paying date. A certified check for $200 must accompany each bid.

WATERTOWN, Minn.—*BONDS AUTHORIZED*—The Village Council on June 4 passed a resolution which permits the issuance of $24,000 water works bonds.

WATERTOWN, N. Y.—*FINANCIAL STATEMENT*—In connection with the offering on June 26 of $300,000 relief bonds, details of whch appeared in—V. 140, p. 4111—we have received the following:

Financial Statement

The assessed valuation of real property of said city subject to taxation as it appears on the last preceding assessment roll for State or county taxes, is $48,638,120 and the total contract debt of said city, including this issue, is $3,996,015.65. Deducting $51,649.65 assessment debt (no water debt) included in the total debt above stated, the net debt is $3,944,366.

The population of said city (1930 census) was $32,205.

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 subject to the taxing power of the city.

Tax Data

Total amount of taxes levied for the preceding three fiscal years, was:

Fiscal Year—	*Levy*	*Uncollected End of Year*	*Uncollected June 10 1935*
1932	$1,633,535.13	$84.50	None
1933	1,443,328.35	441.60	None
1934	1,347,725.73	608.64	None

The taxes of the current fiscal year July 1 1934 to June 30 1935, amount to $1,406,294.02, and to date approximately $20,423.48 remains uncollected.

WAYLAND, Iowa—*BOND ELECTION*—An election has been called for June 27 to vote on issuing $20,000 bonds to build a water works system. A. B. Magdefrau is Mayor.

WAYNE TOWNSHIP (P. O. Union City), Ind.—*BONDS AUTHORIZED*—The Advisory Board recently authorized $10,000 4% school bonds, maturing Jan. 1 1941. According to officials, the bond issue will require no new taxes.

WAYNESBORO SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Bids will be received by R. E. Stouffer, Secretary of the Board of School Directors, until 7 p. m. June 24 for the purchase of $30,500 3% coupon bonds. Denom. $500. Dated July 1 1935. Interest payable semi-annually. Due $10,000 July 1 1937 and $20,500 July 1 1941; subject to call on any interest date on 30 days' notice. Certified check for 2% required.

BONDS TO BE REFUNDED—The Board of Education has recently authorized redemption of the bond issues of 1907 and 1911, amounting to $20,000 and $20,500 respectively. New 3% bonds will be offered on June 24. The 1907 and 1911 bond issues will be called on July 1.

WELLESLEY, Mass.—*LOAN OFFERING*—Sealed bids will be received until noon on June 24 for the purchase at discount of a $100,000 revenue anticipation loan, dated June 24 1935 and due Dec. 31 1935.

WEST CARROLLTON EXEMPTED SCHOOL DISTRICT (P. O. West Carrollton), Ohio—*BOND SALE*—C. F. Holliday, Clerk-Treasurer, informs us that the State Teachers' Retirement System purchased on May 23 an issue of $40,000 4% coupon school improvement bonds at a price of par. Dated April 1 1936 and due in 1946. Denom. $1,000. Interest payable A. & O.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BONDED DEBT REFINANCING URGED*—Refinancing of the $104,000,000 outstanding bonded indebtedness of Westchester County to obtain more favorable terms and reduction of the number of members of the County Board of Supervisors from 42 to 15 were recommended June 19 in the annual report of E. M. Allen, President of the Westchester County Taxpayers Association which has 8,000 members.

Pointing out that interest and amortization charges on county bonds would cost about $40,000,000 in the next five years, the report said that the present cheapness of money should offer unusual opportunity for refinancing. Mr. Allen suggested that the Board of Supervisors authorize a group of experts to survey possibilities.

Reduction of the number of supervisors was urged as a step toward reduction of taxes. The report proposed that of the 15 supervisors 10 be elected from specific districts and 5 from the county at large, and that all be paid enough to enable them to devote their full time to governmental work.

The report said that the Association would seek during the next year to obtain a constitutional tax limit on real property of $20 on $1,000 of true current value; to transfer operation and maintenance of the parkways to the State, to restore much tax-exempt property to the tax rolls, to obtain installation of a new system of departmental accounting in the county and to have the county budget made public on Oct. 1 so that taxpayers might have 60 days to consider it.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BONDS OFFERED FOR INVESTMENT*—Adams, McEntee & Co., Inc. of New York are offering $680,000 3¼%, 4%, 4¼%, 4½% and 4¾% county bonds at prices to yield from 3.10% for the 3.25s to 3.70% for the 4.75s. They are legal investment for savings banks and trust funds in New York State, according to the bankers.

WEST ORANGE, N. J.—*BOND AUTHORIZATION REPEALED*—An ordinance to repeal an ordinance authorizing $50,000 improvement bonds was passed on third reading recently.

WEST VIRGINIA, State of—*BOND CALL*—It is stated by Mrs. J. Beverly Dooley, Assistant Secretary of the State Sinking Fund Commission, that various bonds of different municipalities within the State, are being called for payment on July 1, on which date interest shall cease. She will check upon request of bondholders.

WESTWOOD, N. J.—*BOND OFFERING*—William L. Best, Borough Clerk, will receive sealed bids until 8:15 p.m. (Daylight Saving Time) on July 1 for the purchase of $287,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$162,000 refunding bonds. Due March 1 as follows: $20,000 from 1936 to 1940, incl.; $17,000, 1941; $15,000 in 1942 and $10,000 from 1943 to 1945, incl.

125,000 serial funding bonds. Due March 1 as follows: $6,000, 1936 to 1940, incl.; $7,000, 1941 to 1950, incl., and $5,000 from 1951 to 1955, incl.

Each issue is dated March 1 1935. Denom. $1,000. Prin. and int. (M. & S.) payable in lawful money of the United States at the First National Bank, Westwood, or at the Guaranty Trust Co., New York City, at holders' option. A certified check for 2% of the bonds bid for, payable to the order of Frank J. Zimmerman, Borough Collector, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

WHITE DEER SCHOOL DISTRICT (P. O. White Deer), Tex.—*BOND ELECTION*—There will be a special election on June 29, it is learned, for voting upon the proposed issuance of $35,000 3% grade school construction bonds which the Federal Government is expected to take up, at the same time granting $27,000 under Public Works Administration plans,

WHITE PLAINS, N. Y.—*BOND SALE*—The $50,000 series C coupon or registered work relief bonds offered for sale on June 19—V. 140, p.4112—were awarded to Roosevelt & Weigold, of New York, as 3¼s for a premium of $90, equal to 100.18, a basis of about 3.21%. Dated June 1 1935. Due $5,000 yearly on June 1 from 1936 to 1945, incl. J. H. Causey & Co., of New York, offered a premium of $160 for 3.40% bonds.

The following is an official list of the other bids submitted for the issue:

Bidder—	*Int. Rate*	*Premium*
Reynolds & Co	3.40%	$155.00
County Trust Co. of White Plains	3.40%	90.00
George B. Gibbons & Co., Inc	3.40%	70.00
Peoples National Bank & Trust Co. of White Plains	3.50%	500.00
A. C. Allyn & Co. and Rutter & Co	3.70%	134.00

WHITNEY POINT CENTRAL SCHOOL DISTRICT (P. O. Cortland), N. Y.—*BOND ELECTION*—A special election will be held on June 28 to vote on the issuance of $350,000 bonds for school construction.

WILLAMINA, Ore.—*BONDS VOTED*—At an election held on June 11 the voters are said to have approved the issuance of pipe line bonds. (An allotment of $16,000 to this city for water supply purposes has been authorized by the Public Works Administration.)

WILLIAMSBURG INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—An election has been called or July 9 to vote on issuance of $47,000 bonds to build a school house and combined auditorium and gymnasium. U. S. Butler is Secretary.

WINCHENDON, Mass.—*LIST OF BIDS*—Unsuccessful offers for the $50,000 revenue loan, due April 25 1936, sold to R. L. Day & Co. of Boston at 0.48% discount, as stated in V. 140, p. 4112, were as follows:

Bidder—	*Discount*
First National Bank of Boston (plus $1 premium)	0.56%
W. O. Gay & Co	0.57%
National Shawmut Bank	0.66%
Faxon, Gade & Co	0.78%
Second National Bank of Boston	0.79%
Merchants National Bank	0.83%
F. S. Moseley & Co	0.99%

WINFIELD TOWNSHIP (P. O. Crown Point), Ind.—*BOND OFFERING*—Julius Batterman, Trustee, will receive sealed bids until 2 p. m. June 28, for the purchase of $20,000 6% school construction bonds. Denom. $500. Dated July 1 1935. Due $2,000 annually from July 15 1936 until July 15 1945. Principal and interest (J. & J.) payable at the Commercial Bank, Crown Point. Bids must be for the total amount of bonds offered and must be accompanied by certified check for 3% of the par value of the bonds.

WINTERSET, Iowa—*BOND SALE*—The $25,000 issue of refunding bonds offered for sale on June 17—V. 140, p. 3946—was awarded to the Farmers & Merchants Bank of Winterset, as 2¾s, paying a premium of $71, equal to 100.284, according to the City Clerk.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND OFFERING*—W. H. Thompson, County Auditor, will receive bids until 2 p. m., July 1, for the purchase of $180,000 refunding bonds.

WORCESTER, Mass.—*BOND OFFERING*—Harold J. Tunison, City Treasurer, is receiving bids until noon (Daylight Saving Time) June 25 for the purchase of the following described coupon (fully registerable) bonds, to bear interest at either 1¾% or 2%, as named by the successful bidder:

$50,000 water mains bonds. Due $10,000 yearly on July 1 from 1936 to 1940 incl.

100,000 water main bonds. Due yearly on July 1 as follows: $7,000, 1936 to 1945 incl., and $6,000, 1946 to 1950 incl.

35,000 water main bonds. Due yearly on July 1 as follows: $2,000, 1936 to 1950 incl., and $1,000, 1951 to 1955 incl.

16,000 bridge bonds. Due yearly on July 1 as follows: $2,000, 1936 to 1941 incl., and $1,000, 1942 to 1945 incl.

100,000 city hospital bonds. Due yearly on July 1 as follows: $7,000, 1936 to 1945 incl., and $6,000, 1946 to 1950 incl.

Dated July 1 1935. Denom. $1,000. Principal and semi-annual interest (Jan. 1 and July 1) payable at the First National Bank of Boston. Certified check for 1% of amount of bonds bid for, payable to the City of Worcester, required. Bonds will be certified by the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, will be furnished. Bonds to be delivered and paid for on or about July 8.

WORLAND, Wyo.—*BONDS VOTED*—At the election held on June 11—V. 140, p. 4112—the voters are said to have approved the issuance of the $20,000 in not to exceed 5% community building bonds by a majority of about three to one. Due serially, optional in 10 years. No date of sale has been scheduled as yet.

YALE HIGHWAY DISTRICT (P. O. Hailey) Ida.—*BOND REDEMPTION NOTICE*—It is stated by the County Treasurer that all outstanding bonds, optional in 1927, that were called for payment on April 30, have not been presented for payment as yet.

YAZOO COUNTY (P. O. Yazoo City), Miss.—*BOND OFFERING*—Bids will be received until noon July 1 by the Clerk of the Board of Supervisors for the purchase of $7,000 5% refunding bonds of Separate Road District of Supervisors' District No. 2. Denom. $500. Dated July 1 1935. Principal and semi-annual interest payable at the County Depository in Yazoo City. Due $1,000 yearly on July 1 from 1938 to 1944 incl.

YOUNGSTOWN, Ohio—*BOND OFFERING*—Sealed bids will be received by Hugh D. Hindman, Director of Finance, until noon (Eastern Standard Time), July 6 for the purchase of $120,000 6% parks and playground bonds. Dated June 1 1935. Interest payable A. & O. Denom. $1,000. Payable $12,000 on Oct. 1 1936 to Oct. 1 1945. Principal and interest payable at the office of the Sinking Fund Trustees. Purchaser must be prepared to take the bonds not later than July 20 1935. The money must be delivered either to a Youngstown bank or the Director of Finance. Each bid must be accompanied by a certified check for 2% of the amount of the bid. Bids may be made, based on an interest rate other than 6%, expressed in amultiple of ¼ of 1%.

CANADA, Its Provinces and Municipalities.

CANADA (Dominion of)—*REDUCES INTEREST ON PROVINCIAL RELIEF LOANS*—Hon. E. N. Rhodes, Minister of Finance, has announced that in keeping with the trend toward lowered interest rates the Government's charge on relief loans to the provinces would be reduced ½ of 1%. Against the large obligations which have been incurred by the provinces under the Relief Act the Government has taken provincial one-year Treasury bills bearing interest at 4½%, payable half yearly. Beginning July 1 1935, this rate will be reduced to 4%. A loan of $250,000 to Alberta to be re-loaned to Calgary for relief purposes was announced this week.

Treasury bills maturing in one year and bearing interest at 4½% will be taken as security, but in keeping with a change announced this week the actual rate paid on these bills will be 4% after July 1 1935.

CANADA (Dominion of)—*LOANS TO PROVINCES*—The Dominion recently made loans for relief purposes amounting to $718,000, of which $500,000 went to the Province of Saskatchewan and $218,000 to Manitoba. Both loans are secured by the usual provincial treasury bills bearing interest at 4½% until July 1 1935 and thereafter at 4%.

CHICOUTIMI COUNTY, Que.—*PAYMENT OF BONDS PRIOR TO MATURITY*—The county will redeem, prior to maturity, $10,400 of 5½% bonds by lot on July 1, according to report. This is part of bonds refinanced under a reorganization arranged by the Quebec Municipal Commission last year.

ETOBICOKE TOWNSHIP, Ont.—*LOAN AUTHORIZED*—The ratepayers have approved the expenditure of $40,000 for schools.

MONTREAL, Que.—*BONDS ALL SOLD*—L. F. Philie, Director of Finance, informs us that the $12,943,000 2½%, 3%, 3½% and 4% city bonds which were offered for public subscription in Canada on June 10 by the Bank of Montreal and associates, as stated in V. 140, p. 4112, were completely sold at 1 p. m. on the following day. The syndicate handled the distribution of the bonds for the city on a commission basis.

Financial Statistics Supplied by the City of Montreal

(N.B. Figures for last fiscal year are in some cases preliminary and subject to audit.)

Funded Debt and Assessed Valuation—

Assessed value of immovable taxable property (Apr. 30 1935)		x$930,245,010
This valuation is made in respect to real estate and school levies only and does not include valuations in respect to water, business, income or other taxes.		
Exemptions not included in above (April 30 1935)		320,339,917
Total funded debt (including present issue)		z268,842,212
Less: Sinking fund investments (April 30 1935)		30,522,176
Net funded debt		y$238,320,036
Population—City of Montreal	818,577	
Island of Montreal	1,003,868	

z Including $59,734,158 of indebtedness incurred for water works (entirely self-supporting).
54,416,926 ratepayers' share of local improvements, before reserves. (Expenditures on permanent improvements recoverable by special or general taxes over a period not exceeding 40 years.)
5,779,871 indebtedness incurred for construction of conduits, which is partly self-supporting.

y In addition the City of Montreal is indirectly or contingently liable for the following indebtedness:

Funded debt of Montreal Metropolitan Commission (April 30 1935)	$20,677,000
Funded debt of Montreal Catholic School Commission (April 30 1935)	23,870,000
Funded debt of Protestant Board of School Commissioners (April 30 1935)	7,660,000
Grants & guarantees for charitable & educational purposes (April 30 1935)	2,133,000

x This property is also subject in part to assessment & taxation, directly or indirectly, in respect of the funded indebtedness of the Montreal Metropolitan Commission, the Montreal Catholic School Commission and the Protestant Board of School Commissioners, shown above, as well as the following:

Funded debts of School Commissions of annexed municipalities (June 30 1934)	9,137,000
Approximate proportion of funded debt of Montreal Protestant Central School Board secured by immovable property of Protestant property owners in City of Montreal	3,800,000

ONTARIO (Province of)—*PLANS PUBLIC DISTRIBUTION OF BONDS*—Premier Mitchell F. Hepburn announced on June 13 that an "orderly system" of marketing Ontario bonds, by which the Government is expected to obtain a steady flow of funds, would be inaugurated immediately. The plan calls for the establishment of 30 new savings offices, to be known as provincial treasury branches, which will offer for sale to the public two-year bonds bearing 2¾% interest and five-year bonds paying 3%. The Premier's program was formulated following the failure of investment bankers to bid on the $15,000,000 2¼%, 2½% and 3% bonds, due in from 5 to 15 years, at the offering on June 12. These bonds have been withdrawn and $20,000,000 of the 2¾s and 3s mentioned further above are being issued in their place. Another feature of the new financing program, which the Premier termed a "declaration of independence," provides that commencing June 15 deposits in the Ontario savings banks will pay 2½% interest, compared with the present rate of 2%.

BOND DESCRIPTION—The $20,000,000 2¾% and 3% bonds being offered for public subscription bear date of June 15 1935, are in denoms. of $1,000, $500 and $200 and are divided as follows: the 2¾s mature June 15 1937 and the 3s on June 15 1940. Applications to either series are being accepted at any branch of the Province of Ontario Savings Office or at the office of the Treasurer. Prin and int. (J. & D.) payable in lawful money of Canada at the Canadian Bank of Commerce in the cities of Toronto, Montreal, Ottawa, Winnipeg, Vancouver, Halifax and Saint John, Canada, or at any Province of Ontario Savings Office, at holder's option. Legality approved by E. G. Long of Toronto. Bonds are direct obligations of the Province and are a charge upon the Consolidated Revenue Fund of the Province.

QUEBEC (Province of)—*PAYMENT OF LOCAL BOND INTEREST*—The Quebec Municipal Commission has announced that the municipality of Ste. Lucie de Beauregard, Montmagny County, has paid its interest coupons from June 1 1931 to June 1 1933 incl.; the Town of Laval des Rapides has been authorized to pay its coupons dated Nov. 1 1933, and the Village of St. Simeon, Charlevoix County, has been authorized to make its June 1 1935 interest payments.

ST. JOHN, N. B.—*CONSIDERS PURCHASE OF $5,000,000 POWER PLANT*—The city is expected to have a survey made of the value of the property of N. B. Power Co., which has been offered to the city for $5,000,000.

TORONTO, Ont.—*BOND NOTES*—George Wilson, Commissioner of Finance, states that the city will pay off $8,700,000 bonds in 1935 and issue $7,200,000 new securities.

TREMBLAY COUNTY, Que.—*PAYMENT OF BONDS PRIOR TO MATURITY*—The county is to redeem $4,100 of 5½% series B bonds by lot Sept. 1, also prior to maturity. This county has been under the supervision of the Quebec Municipal Commission and has caught up with its full debt service.

VANCOUVER, B. C.—*OFFERS BONDS PUBLICLY*—The city began receiving subscriptions on June 10 to an issue of $1,500,000 3% baby bonds, the proceeds to be used for the construction of a new city hall and inauguration of a civic works program.

INVESTMENT BANKERS OFFER SERVICES GRATIS—In connection with the above offering it is learned that Vancouver investment bankers have offered their facilities for receipt of subscriptions to the bonds without remuneration or commission. The bond dealers decided on this policy at a special meeting at which the following resolution was passed: "Since the proposed issue of Vancouver baby bonds is out of line on an investment basis, our consideration of this issue can only be based on the grounds of community service. We suggest, therefore, that the mayor and council, who are sponsoring this issue, complete their plans and in due course make us familiar with them, so that when the issue is legally authorized and in shape to be publicly offered, we can lend whatever assistance is possible on the grounds of public service. In view of the fact that this is a community effort we are prepared to offer our facilities for the receipts of subscriptions without remuneration or commission."

WESTMOUNT, Que.—*BONDS AUTHORIZED*—Council has passed a by-law providing for the issuance of $320,000 local impt. bonds.