The Financial Situation

THE situation in Washington has now become more confused and unpredictable than it has been at any time since the present Administration came into office. Both Administration leaders in Congress and representatives of the press in attendance at the White House understood the President to take the position early in the week that it was his earnest desire to have his most recent plan for laying greatly increased taxation upon the very wealthy attached to the tax measure already before Congress and driven through with whip and spur before the close of this week. Naturally enough there arose an outcry of protest not only from the general public but from the President's most ardent supporters in and out of Congress. About the middle of the week, the President then somewhat vehemently denied that he had ever insisted or desired that action on the matter be taken in the manner described. At the moment of this writing ill feeling and utter inability to be certain just what the President does desire appear to prevail in Washington, although the general impression seems to be that both the President and his party have now permitted themselves to be placed in a position from which they find it difficult, politically speaking, to retreat, and that probably Congress will feel obliged to stay in Washington for a considerably longer period than intended, during which it will undertake to work out some sort of new tax program of the general nature described by the President and place it upon the statute book this summer if it can.

Rates and Estimates, but Whose?

Meantime, a list of rates proposed for levy upon individual income, inheritances and gifts and upon the net income of corporations has made its appearance. It was at first supposed that the rates thus presented had more or less official backing, but the President has now let it be known that he does not sponsor them. Whose ideas they represent remains one of the many mysteries of the week. An estimate of the revenue these levies would presumably produce per annum has likewise made its appearance, but no one appears to know who compiled it or upon what basis it was computed. It would require considerable credulity to have much faith in these figures. It is difficult not to believe that they have some semblance of official sanction. If such is the case they very substantially add to the impression previously given that this whole new tax program is to be regarded as purely a product of political jockeying, hastily conceived and amateurishly formulated. No statesman really concerned with budgetary improvement would, with deficits running $3,500,000,000 or more, bring forth any plan with so much pomp and circumstance for which he could claim no more than $350,000,000 per year in revenue, as is the case with the present one. The rate schedules likewise reveal little or no understanding of the problems involved—and if the truth must be told little relationship to the grandiose words of the President in his recent message to Congress on the subject.

All this has inevitably rendered more obscure the status of the previously formulated New Deal measures pending in Congress. Indeed it has in very substantial measure thrown them into the background. If Congress is really as deeply incensed as it is reputed to be as a result of the President's recent tactics, one would suppose the result would be that some of the Administration legislative measures now in a critical stage in Congress would suffer—a consummation devoutly to be wished. Some evidence of such a development is at hand. Senator Glass is obviously having greater success in his vigorous efforts to save the country from the proposed Banking Act of 1935 than seemed probable or even possible a short time ago. The public utility holding company measure is, according to the press, finding the going increasingly hard in the House. On the other hand, the pernicious Wagner bill is about to become law. It is very difficult to tell what is really going on in connection with the other pending measures. Late in the week certain advocates of the proposed Banking Act of 1935 raised a hue and cry about what is termed a bankers' lobby in Washington, but it is hardly likely that the fact that the Senate committee at work on the measure has taken counsel of a leading banker in New York on certain technical aspects of the bill will have the effect that those who are making much of the matter evidently hope. About all that can be said with certainty

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"Labor" and the Rest of Us

"If labor's rights are defined by Government, then certain obligations will of course be expected of wage earners, and it is for the public interest that those obligations should be defined by labor itself and that such discipline as is necessary should be self-imposed and not imposed from without."

This remarkable idea is extracted from the annual report of the Secretary of Labor, made public in the course of the past week. State it simply, and we have:

"Government should determine the rights of labor, but labor should be given the privilege of determining the rights of the rest of the community so far as its relations, direct and indirect, with labor are concerned, and be granted the additional privilege of determining whether, to what extent and how these rights are protected."

Merely to state the notion in understandable language is to demonstrate its absurdity. Every school child knows that under our system of government the laws of the land are supposed to state the rights of all groups in the community, that it is the duty of the Government to see that the laws are enforced, and that it is the function of the courts to interpret the laws.

In ordinary circumstances we could perhaps afford to pass lightly over the curious doctrines now formulated by the Secretary of Labor as a mere play to the galleries. Such is not the case to-day. The policies of both the National and many of the State governments in recent years bear all too plainly the mark of just such notions about labor, as though the mere fact that a man is in the habit of doing manual work for wages somehow sets him aside in a class by himself and entitles him to rights, privileges and immunities denied to the rest of us.

This and its companion piece, the notion that the Government, business or what is sometimes vaguely termed "society" owes almost everybody, particularly those who do not choose to work, a good living quite regardless of individual effort to produce the means of such a livelihood, must somehow be expunged from our minds where to-day it is fast gaining a tenacious hold. Otherwise disaster will follow.

at present is that confusion in Washington has now grown worse confounded and that prevailing uncertainty will continue much longer than had been anticipated prior to the most recent proposals of the President in the matter of "soaking the rich."

The Budgetary Situation

THOSE really interested in the fiscal welfare of the country are meanwhile finding wholesome food for thought in the daily Treasury statement which now shows figures that closely approximate those for the fiscal year coming to a close to-day. If anything were needed to stimulate interest in these statistics the frequent recent reports of plans for the expenditure of some $4,000,000,000 during the coming fiscal year in providing "work relief" would serve that purpose. For some reason unknown to us the headline writers seem to suppose that the fact that the total outlays for the present fiscal year are substantially below those the President had predicted would be the case is far more important than the fact that the Federal Government has cost us more during the past year than ever before in our peace time history. Total expenditures during the current fiscal year, as shown on the daily Treasury statement a week before the close of the year, amount to about $7,200,000,000 as compared with about $6,900,000,000 for the corresponding period of the previous fiscal year. This, not the prediction of the President of an even larger sum, is the important and distressing fact. It is an extraordinary record for an Administration that was swept into office preaching the gospel of a balanced budget. Coupled with the prospect of unabated extravagance, it is likewise a strange commentary upon a Government that even after it had launched upon the most astonishing program of expenditures known to history, advised the country to look forward to a definitely balanced budget during the fiscal year about to begin. Of course it is a record of hopeless waste, reckless financial management and total disregard for the tested principles of sound public finance.

But even so it does not tell the whole story. On August 28, 1934, the Secretary of the Treasury in a radio address to the people of the country offered some very interesting figures to substantiate the claim that the deficit of the Administration since it took office in March 1933, which at that time had reached $4,400,000,000, was not to be considered a true deficit in any such amount. Among other things he asserted that for moneys expended during the period in question the Federal Government had acquired assets valued at some $1,850,000,000. Upon the occasion of this address he presented the press with an elaborate table showing the assets of the various agencies of the Federal Government, some of them owned in their entirety by the Government and some of them partly so owned. The figures presented were as of June 30 1934. They have been appearing at monthly intervals ever since. The latest such statement is as of April 30 1935. A comparison of the figures presented in this last "consolidated balance sheet" with those of June 30 last year is instructive.

At the beginning of the current fiscal year the proprietary interests of the Government in all these assets amounted to approximately $4,170,000,000. On April 30 this year, these interests (after eliminating certain agencies which were not included in the earlier statement and whose assets have not materially changed) amounted to about $3,970,000,000, a decline of nearly $200,000,000. It is certainly reasonable to expect that the assets of the Government thus listed have declined still further during the two months that have elapsed since the last official statement of them. If we adopt the reasoning of the Secretary of the Treasury as embodied in his address of last summer, we must add at least $200,000,000 to the outlays of the Federal Government during the current fiscal year, making the deficit for the period not the $3,500,000,000 indicated in the daily Treasury statement, but $3,700,000,000, compared with $4,400,000,000 less $1,850,000,000 or $2,550,000,000 for the first sixteen months of the term of office of the present Administration.

Further Evidence

That such an interpretation of the facts is not in the least fantastic may be easily seen from an inspection of the figures published on the fifteenth of each month by the Treasury Department. The latest of these is as of May 31 1935, but the essential facts of the current fiscal year are clearly presented in the eleven months shown. First take the situation as it worked itself out during the previous fiscal year. During that period, it will be noted, the Reconstruction Finance Corporation was rapidly acquiring evidences of debt from banks and trust companies and various other types of enterprises. It was likewise acquiring preferred stock of banks. During the first eleven months of the fiscal year ended June 30 1934 the Corporation acquired such assets valued, according to Treasury figures, at some $820,000,000. During the corresponding period this year, it collected from these borrowers some $137,000,000 net in cash. During the earlier period, it allocated funds to the Commodity Credit Corporation for which assets were acquired in the amount of some $160,000,000; this year it collected some $117,000,000 of these advances net in cash. In the earlier period it advanced about $114,000,000 for farm mortgage relief; this year the net results of such operations show a small return of cash to the Corporation. A number of other items of a similar nature are to be found in the Treasury statement of the operations of the Corporation. What did the Corporation do with these huge funds, which under any ordinary system of accounts ought to have been credited to capital account if not again employed in the business, and in this instance returned to the Treasury? The largest single item many times over in the list of outlays of the Reconstruction Finance Corporation for the current fiscal year is found in its advances to the Federal Emergency Relief Administration, amounting for the first eleven months to some $488,000,000. This latter agency is not even listed in the consolidated balance sheet of governmental bodies holding assets.

A Disheartening Picture

This all combines of course to paint a disheartening picture of the state of our national finances. Nor are the hues brightened at all by the "projects," such for example as the National Youth Administration created by the President on Wednesday last, that are now being brought forward almost daily for spending the $4,000,000,000 which, so far as can be gathered from the tangled accounts of the Treasury, still remains unspent, at least in large part, from the appropriations authorized by Congress under pressure from the White House early in April. We are in serious danger of accepting as valid the constantly reiterated statements of public men that relief outlays of this sort must remain a permanent fixture in this country. The so-called Governor's Committee Commission on Unemployment Relief in its report to Governor Lehman made public at the beginning of the week is deeply tainted with this idea. It ought to serve as a warning. Nothing is likely to be more costly or more damaging to our vigor as a people than for such ideas as this to be widely accepted as a matter of course. Their acceptance is the one thing that is more or less certain to fasten such a necessity upon us almost indefinitely.

Federal Reserve Bank Statement

BANKING statistics, as reflected in the current condition statement of the twelve Federal Reserve banks, combined, show a further tendency toward expansion of credit resources. The monetary gold stock of the country and the gold certificate holdings of the Reserve system both moved to new high records. Member bank deposits with the system on reserve account also increased, and although a record was not established in excess reserves over requirements, such excess reserves again are close to $2,500,000,000. The dangers inherent in that swollen figure apparently are receiving some belated recognition even in the Treasury Department at Washington, for measures are being taken to prevent a sharp further increase at this time. Preparations by national banks for retirement of national bank notes, as required by the redemption call applicable to $675,000,000 old circulation bonds, have prevented in recent months a rise in excess reserves even beyond the present exaggerated total. The Treasury announced, when the redemption call was issued, that part of the gold "profit" from dollar devaluation would be applied in retiring the 2% consols and Panama Canal bonds on July 1 and Aug. 1. Since national bank notes were outstanding against virtually all the bonds, this meant that the banking institutions concerned would have to deposit lawful currency in discharge of their obligations on the currency. It was foreseen that the Treasury deposit of gold certificates would be counterbalanced by the retirement of the national bank notes, and no effect on the credit structure was anticipated.

In actual practice, however, national banks were forehanded in discharging their obligations, largely in order to avoid the tax on national bank notes. Against the $600,000,000 consols due for retirement on July 1, it is estimated that the banks concerned have made preliminary provision for retirement of $380,000,000 national bank notes. This means, in effect, that a deposit of $600,000,000 gold certificates by the Treasury next Monday would result in a sudden increase in excess reserves, comparable to the amount by which that increase has been restrained through the early discharge of the liability of the banks on their currency notes. In order to offset such factors, it now appears that the Treasury will use gold certificates for redemption of the consols only to the extent that preliminary provision for retirement of the liability on currency notes has not been made. Moneys in the general fund of the Treasury will be used to retire the remainder of the bonds on July 1, and as the national bank notes actually are retired from circulation, gold certificates will be deposited in corresponding amounts. Indicative of the change in plans is a call issued by the Treasury last Thursday for repayment by the banks of $352,869,100 from the so-called war loan deposits. It is to be expected, of course, that a similar procedure, on a modified scale, will follow on Aug. 1, when $75,000,000 Panama Canal bonds are to be redeemed. When the related national bank notes wear out and are sent to the Treasury, deposits of gold certificates will follow and the postponed increase of excess reserves also will be noted, unless some measures are taken to prevent the increase.

In the Federal Reserve condition statement as of June 26, gold certificate holdings are reported at $6,126,491,000, against $6,119,488,000 on June 19. The increase of the monetary gold stocks in the same period was $20,000,000. Total reserves of the system advanced to $6,388,688,000 from $6,375,363,000. Member bank deposits on reserve account showed a modest gain to $5,029,492,000 from $4,995,666,000, but Treasury deposits on general account were lower. A small decline in foreign bank deposits with the system may be accepted as an indication that further defensive measures were found necessary by European central banks in order to protect gold currencies. The net result of these and other changes was that total deposits decreased slightly to $5,415,393,000 on June 26, from $5,423,043,000 on June 19. Federal Reserve notes in actual circulation rose to $3,197,898,000 from $3,188,278,000. With liabilities not much changed and total reserves a little higher, the reserve ratio increased in the period to 74.2% from 74.0%. Discounts by the system improved to $7,137,000 on June 26 from $6,881,000 on June 19, while industrial advances were marked up to $27,518,000 from $27,386,000. Open market bill holdings fell $33,000 to $4,690,000, and United States Government security holdings dropped $14,000 to $2,430,227,000.

Corporate Dividend Declarations

DIVIDEND actions the present week were mostly favorable. Those of a more noteworthy nature included Atchison Topeka & Santa Fe Ry, which declared an annual dividend of $2 a share, payable Sept. 3; a similar amount was paid a year previous, prior to which no dividends had been paid since June 1 1932 when $1 was disbursed. United States Smelting & Refining Co. declared a dividend of $2 a share, payable July 15, which follows payments of $1 last April 15 and $3 Jan. 15 1935. Fairbanks Morse & Co. declared a dividend of $3.50 a share on account of accumulations on the 7% cumulative preferred stock, payable July 15; the last previous payment was a regular quarterly of $1.75 paid Dec. 1, 1931.

The New York Stock Market

DECLINING prices of stocks in most sessions of the current week reflected the unsettlement felt in business circles regarding political developments at Washington. Such measures as the enormously increased taxation proposal, the utility holding company bill and the bank bill all came in for due consideration. The apparent determination of the Administration to force action on these and other legislative enactments was the chief factor in the market for securities, and lower levels appeared in all sessions until yesterday, when a modest rally occurred. The volume of trading on the New York Stock Exchange fell from well over 1,000,000 shares in the early sessions of the week to considerably less than 1,000,000 in the later periods. When trading started, on Monday, industrial stocks sold off rather sharply, as it appeared over the last week-end that higher taxation of corporate profits as well as personal incomes would remain in the Administration program despite the clamor of protest aroused by the message on taxation. Metal stocks also fell, partly in response to lowered silver quotations. Rails were steady, while utility stocks in some instances managed to make small gains. Liquidation was pronounced in almost all groups in Tuesday's dealings, owing to new evidence that the taxation program would be forced through Congress at this session. Initial losses were sizable, with utility and rail stocks the greatest sufferers. Some of the losses were regained in a late rally and the closing was steady. Movements on Wednesday again were downward, and many leading stocks showed losses of a point or more. Steel, railroad and oil stocks dropped sharply, and most specialty issues likewise receded. The tone was somewhat better on Thursday in most groups, but railroad stocks were unsettled in that session by the news that the Chicago & North Western and St. Paul systems both would avail themselves of the Section 77 provisions of the amended bankruptcy act to effect reorganizations. Railway and equipment issues fell sharply, and oil stocks also were lower. Liquor stocks and some of the metal shares improved, while the rest of the market marked time. In quiet dealings yesterday, prices of most issues tended to improve. The gains were fractional in most cases, but a few specialties again forged ahead more rapidly.

In the listed bond market tendencies were diverse. United States Government securities advanced, despite the uncertainty occasioned by a further competitive sale of $100,000,000 bonds. Highly rated corporate bonds were well maintained, although attention was diverted to various important refunding issues which were placed on the market. Speculative railroad and other bonds declined rather sharply in most periods, but they regained small parts of their losses yesterday. Commodity price movements were uncertain, with the trend lower in most sessions of that market, and the recessions affected stocks to some degree. A sharp recovery in grains yesterday wiped out the losses and contributed to the better feeling in the securities markets. Silver and copper fell and disturbed related stocks. Foreign exchange markets revealed nothing new and exercised no particular influence on stocks. The gold currencies and the units of the sterling group all held rather well.

On the New York Stock Exchange 133 stocks touched new high levels for the year and 24 stocks touched new low levels. On the New York Curb Exchange 100 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 787,070 shares; on Monday they were 1,116,670 shares; on Tuesday, 1,144,060 shares; on Wednesday, 957,310 shares; on Thursday, 736,838 shares, and on Friday, 755,630 shares. On the New York Curb Exchange the sales last Saturday were 134,945 shares; on Monday, 223,275 shares; on Tuesday, 191,575 shares; on Wednesday, 175,680 shares; on Thursday, 171,385 shares, and on Friday, 162,820 shares.

The stock market was dull and irregular this week, with modest recessions quite general throughout the list. The proposed tax and bank legislation now under discussion was not encouraging news and had an adverse effect upon trading. Yesterday prices showed improvement, but closed somewhat lower than on Friday a week ago. General Electric closed yesterday at 25⅞ against 26⅜ on Friday of last week; Consolidated Gas of N. Y. at 26 against 25¾; Columbia Gas & Elec. at 7⅜ against 7⅛; Public Service of N. J. at 37¾ against 38¾; J. I. Case Threshing Machine at 56 against 56; International Harvester at 45½ against 45¼; Sears, Roebuck & Co. at 42½ against 42; Montgomery Ward & Co. at 27½ against 27½; Woolworth at 61⅞ against 63⅞; American Tel. & Tel. at 125¼ against 127⅞, and American Can at 137 against 140⅞.

Allied Chemical & Dye closed yesterday at 153½ against 153 on Friday of last week; E. I. du Pont de Nemours at 101¼ against 104; National Cash Register A at 17½ against 16⅜; International Nickel at 27¾ against 27⅞; National Dairy Products at 16¼ against 16¾; Texas Gulf Sulphur at 33¾ against 34⅝; National Biscuit at 29⅞ against 30¼; Continental Can at 81¾ against 84¾; Eastman Kodak at 145¾ against 147⅝; Standard Brands at 15⅝ against 16; Westinghouse Elec. & Mfg. at 52⅜ against 52¼; Columbian Carbon at 90 against 91; Lorillard at 21⅛ against 20⅞; United States Industrial Alcohol at 43 against 43; Canada Dry at 10½ ex-dividend against 10⅛; Schenley Distillers at 29⅝ against 26⅞, and National Distillers at 26¾ against 25⅝.

The steel stocks show little change in prices over those of a week ago. United States Steel closed yesterday at 33⅞ against 33¾ on Friday of last week; Bethlehem Steel at 26¾ against 26¾; Republic Steel at 13¼ against 13½, and Youngstown Sheet & Tube at 17¾ against 17⅛. In the motor group, Auburn Auto closed yesterday at 24 against 23¼ on Friday of last week; General Motors at 32⅝ against 32⅝; Chrysler at 48½ against 49⅝, and Hupp Motors at 1⅜ against 1¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 18⅝ against 18⅜ on Friday of last week; B. F. Goodrich at 8½ against 8⅝, and United States Rubber at 12⅜ against 12¾. The railroad shares are lower for the week. Pennsylvania RR. closed yesterday at 22¾ against 23½ on Friday of last week; Atchison Topeka & Santa Fe at 47⅝ against 47⅞; New York Central at 17½ against 18;; Union Pacific at 104½ against 105¼; Southern Pacific at 18⅜ against 18⅞; Southern Railway at 9⅞ against 10¾, and Northern Pacific at 19¾ against 20⅜. Among the oil stocks, Standard Oil of N. J. closed yesterday at 46⅝ against 48⅜ on Friday of last week; Shell Union Oil at 10⅛ against 10⅜, and Atlantic Refining at 26⅜ against 26½.. In the copper group, Anaconda Copper closed yesterday at 13⅞ against 14¾ on Friday of last week; Kennecott Copper at 17 against 18; American Smelting & Refining at 42½ against 41⅝, and Phelps Dodge at 16¼ against 17.

Trade and industrial statistics remain uncertain, some indices showing improvement while others reflect a downward trend. Steel-making in the United States was estimated this week at 37.7% of capacity by the American Iron and Steel Institute, against 38.3% last week, 42.3% one month ago, and 44.7% one year ago. This represents a decrease of 0.6 points, or 1.67% from the preceding week. The current rate of steel operations is the lowest of the year. Production of electrical energy is increasing, according to the Edison Electric Institute. The output in the week ended June 22 was 1,774,654,000 kilowatt hours against 1,742,506,000 kilowatt hours in the preceding week. Car loadings of revenue freight in the week ended June 22 were 567,847 cars against 653,092 cars in the preceding week, the American Railway Association reports.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 84¾c. as against 81⅛c. the close on Friday of last week. July corn at Chicago closed yesterday at 82c. as against 81⅜c. the close on Friday of last week. July oats at Chicago closed yesterday at 37⅝c. as against 35⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.20c. as against 11.85c. the close on Friday of last week. The spot price for rubber yesterday was 12.43c. as against 12.66c. the close on Friday of last week. Domestic copper closed yesterday at 8c., a decline of 1c. from Friday of last week.

In London the price of bar silver yesterday was 31 pence per ounce as against 32⅛ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 69½c. as against 72c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.94¼ as against $4.94 the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.64c. as against 6.62c. the close on Friday of last week.

European Stock Markets

TENDENCIES were mostly favorable this week on stock exchanges in the leading European financial centers. The threat of immediate currency complications no longer hovered over the markets, and activities were on a more nearly normal scale. Prices on the London Stock Exchange were marked steadily higher, with business active, until Thursday, when the fortnightly settlements caused a little uncertainty. The Paris Bourse again was dominated by political problems, since Premier Laval still has failed to make known his plans for dealing with the difficult problem of balancing the French budget. But the tone was steady at Paris, and some sections of the Bourse enjoyed good advances. Little business was done on the Berlin Boerse, but most movements on that market also favored the holders of securities. Although international currency difficulties are not anticipated at the moment, this problem looms constantly in the background, and to some degree it affected trading this week. There is said to be persistent doubt, even in France, regarding maintenance of the franc without impairment after M. Laval's powers to govern by decree lapse next autumn. Of more immediate interest to the European markets, however, is the course of trade, which seems to show little current change. The London market is now reported to be more optimistic regarding the British business trend, while Berlin likewise looks for improvement. French indices begin to reflect a halt in the downward trend recently in evidence there.

A fair degree of activity was noted on the London Stock Exchange in the initial trading session of the week. British funds were firm, while numerous good features appeared among the industrial stocks. African and Australian gold mining issues reflected demand, and the international group was steady. The session on Tuesday also was cheerful, with British funds slightly higher on quiet investment buying. Several new trustee issues were absorbed readily and were quoted at premiums. Motor stocks featured the industrial section, which was generally improved. The gold mining issues continued their advance, and most foreign securities also were better in this session. Activity increased on Wednesday, largely as a result of persistent demand for industrial stocks. Many issues in this section attained new high levels on a spirited advance. British funds were quiet and steady, while activity in the gold mining stocks was restrained, with prices firm. Anglo-American trading favorites were heavy in the international section, but other foreign securities showed gains. Some profit-taking was noted on the London market, Thursday, partly because of impending settlements. British funds again improved, but most industrial stocks suffered reactions and home rail stocks also were marked lower. International securities were steady. British funds improved in a quiet market yesterday, and international securities also were firm, but industrial stocks were irregular.

Movements on the Paris Bourse were small, Monday, with the trend somewhat uncertain. Rentes once again reflected nervousness regarding the franc, but the decline in such issues was small. French industrial stocks improved slightly, while international securities also were marked higher. Transactions on the Bourse on Tuesday were very modest. The few small sales resulted in fractional declines, both in rentes and in French and international equities. Rumors of political dissension were current and the general tendency of traders and investors in these circumstances was to remain aloof. A better tone made its appearance on Wednesday, when it became known that Premier Laval was firmly opposed to any Fascist tendencies. Rentes regained their losses of the previous session, and small advances also were common among the French utility, bank and industrial stocks. In a quiet session on Thursday, rentes again moved higher, despite the lack of any indication of Premier Laval's financial intentions. Demand for industrial stocks improved and sizable gains were recorded in some of these issues, while international stocks also showed gains. The trend was uncertain at Paris yesterday, and most issues showed losses at the close.

The Berlin Boerse witnessed a resumption of speculative interest in various specialties on Monday, despite the efforts of the authorities to restrain such activities. Gains of 3 to 4 points were registered in a number of stocks, while fractional advances appeared in most others. Little attention was paid to fixed-interest issues, which were mostly unchanged. The tendency was reversed on Tuesday, when the authorities again resorted to "regulatory" measures. Small recessions were general among the industrial stocks, while larger declines appeared in the speculative specialties. Fixed-interest issues reflected more activity. Business tapered off on Wednesday, and changes in that session were quite unimportant. Gains and losses were about equally numerous among the equities, while bonds relapsed into their former somnolent state. A lively session followed on Thursday, with speculative dealings again pronounced. Advances of 2 to 3 points were usual among the specialties, but most of the industrial stocks were only a little higher. Fixed-income issues were neglected. The gains were extended in another active session yesterday, and closing prices represented sharp increases.

Panama to Receive Gold Equivalent

ON APRIL 24 the Panamanian Minister to Washington, Dr. Ricardo J. Alfaro, made a direct appeal to President Roosevelt for gold equivalent payments to the Panamanian Government under the treaty of 1904 covering rights and privileges conveyed to the United States for an immediate consideration of $10,000,000 and annual payments thereafter of $250,000 in gold of the then current standard of weight and fineness. In a Panama City dispatch of Wednesday to the Chicago "Tribune" it is now indicated that the appeal was successful and that the United States Government will observe its treaty engagements to Panama, even though the contractual obligation to American holders of Treasury gold bonds has been repudiated. The Panamanian insistence in this matter is to be commended, for two checks were returned to the Treasury with demands for proper observance of the treaty terms. Washington dispatches have suggested at various times that a larger amount of depreciated dollars would be made available to Panama after adjustment of some points under dispute in negotiations for a new treaty. These reports never were denied, and the current dispatch from Panama City is no cause for surprise. It was again indicated in Washington, on Thursday, that a definite announcement on the matter probably would be delayed until a complete treaty between the two countries is ready for signature. The apparent willingness of the Administration to keep faith with Panama stands in the sharpest possible contrast to its attitude toward American holders of Treasury gold obligations, for a Presidential message was sent to Congress on Thursday suggesting legislation making suits against the Government impossible on this score.

International Chamber of Commerce

PROBLEMS of business men in all parts of the world were debated this week in the eighth biennial congress of the International Chamber of Commerce. Delegates from all countries gathered in Paris for the meeting, which was devoted very largely to discussion of the currency stabilization question. As might be expected, virtually all groups earnestly urged early stabilization of the floating units, and in some instances governments were sharply criticized for refusing to take active steps toward that desirable end. Representatives of the few remaining gold standard countries of Europe were especially anxious to bring about stability. Thomas J. Watson, President of the International Business Machines Corp., urged in an address on Thursday that stabilization should be effected, but he warned against "hasty action." Trade barriers should be lowered and international debts settled in order to stimulate world recovery, Mr. Watson declared. Lord Luke of Pavenham, head of the British delegation, made it plain that English business men were content with the "wait and see" policy of their Government on currency matters. The British representatives admitted the necessity for the earliest possible fixation of monetary relationships, it is said, but maintained that the London Government will be in no position to act until after national elections have been held, probably this autumn.

German Moratorium

IN A FORMAL announcement at Berlin, last Monday, the German foreign exchange authorities extended for one year the moratorium on external long-term debt service payments declared effective at this time last year. No surprise whatever was caused by the announcement, since the German holdings of gold and foreign exchange have not visibly improved over the situation current when this unfortunate financial and political expedient first was held necessary. Technically, the moratorium was due to expire to-morrow, but an arrangement whereby British holders of German non-governmental long-term bonds are to receive funding bonds for a two-year period was sufficient notice of the real intentions of the Reich authorities. Berlin reports early this month suggested that Dr. Hjalmar Schacht, Minister of Economics and President of the Reichsbank, was seeking a means for extension of the moratorium by agreement with the creditors. His own words, however, were such as to occasion some doubt regarding the advisability of any voluntary relinquishment of rights by the creditor groups, and it appears that unilateral action again was found necessary. At a conference of industrialists, some weeks ago, Dr. Schacht referred to the German external indebtedness as "political," and added that the "international political debt structure must be removed before international trade can be restored."

As on former occasions, Dr. Schacht pointed to the paucity of German gold and foreign exchange resources, when the extension of the moratorium was made known on June 24. The extension was said to be "in agreement with the basic principles of the communication issued by the Berlin transfer conference on May 29 1934." Funding bonds with 3% coupons, payable in 1946, are to be provided in lieu of interest payments during the further year of the moratorium, but no arrangements whatever are in effect for the time being on amortization payments. Originally the Reich offered to pay 40% of coupons due in foreign currencies, as an alternative to the funding bonds, but that offer was withdrawn last October. Of particular interest in the present announcement is a statement that the special clearing and trade arrangements made during the last 12 months are not affected by the extension. This means that British and other holders of German Government bonds will continue to receive full payment in their own currencies, owing to the special agreements. The United States is the only country with which no special arrangement was made, and investors here, for that reason, will be the sole sufferers under the moratorium, so far as German Government obligations are concerned. The discrimination exercised by the German authorities against American investors has been the subject of a number of acid protests by the State Department and the investment bankers concerned, but the situation remains unchanged.

European Diplomacy

TENDENCIES in the European diplomatic maneuvers which followed the German rearmament announcement of last March have been clarified to some degree by the new naval treaty completed last week between Great Britain and the Reich. It is now evident that the united front apparently adopted at Stresa by Great Britain, France and Italy, in opposition to the German aims, was much overrated at the time. In concluding a new naval treaty with Germany, whereby that country is accorded the right to build far in excess of the Versailles treaty limitations, the British Government unquestionably adopted a highly realistic stand. The German declaration on land and air armaments shows that the Reich is in a mood to brave even the dangers of warfare, rather than abide by the Versailles treaty restrictions. But the British action was demonstrated this week to be most unpopular at Paris and Rome. Captain Anthony Eden, who now enjoys full Ministerial rank in the British Cabinet, attempted to adjust all differences in visits to the French and Italian capitals, but he made no progress. French opposition to the German naval increases remains especially pronounced. The position as regards Italy is obscured by the Anglo-Italian differences over Ethiopia, but Rome also appears to be antagonistic. In Russia, meanwhile, the opinion seems to be spreading that the episode involves peculiar dangers for the Soviet Government, since the enlarged German fleet might conceivably be employed at a future date in operations against the Communists.

Captain Eden concluded his conversations with French governmental heads last Saturday, and it was immediately made apparent that little had been accomplished in the meeting. The British Minister explained to Premier Pierre Laval, it is said, that the special naval treaty with Germany was concluded only after mature consideration, and he also pointed out that full popular support was accorded the step in England. Premier Laval, in reply, is understood to have declared that in the French view the organization of collective security must precede any legalization of German rearmament. "If France were internally strong, this break away by Great Britain from the treaty of Versailles would have serious consequences," a Paris dispatch to the New York "Times" remarked. "But she is not. M. Laval's Government is only a compromise and a somewhat precarious compromise Government. At best, M. Laval can only cling to the British promise of last February to create collective security, a promise which has resulted only in the Franco-Russian treaty and long-delayed preparations for a Danubian conference." In a formal statement issued by the French Premier after the conversations, it was indicated merely that further talks are to follow, while assurances were given that France and England will "remain faithful to the common duty to work in the closest manner for the organization of peace and collective security."

In his conversations at Rome, early this week, Captain Eden's efforts in behalf of the naval treaty with the Reich were overshadowed by the new developments relating to the Italo-Ethiopian conflict. Premier Mussolini is said to have objected to the arrangement, however, on the ground principally that it conflicts with the aim of co-operation expounded in the Anglo-French statement of Feb. 3. Italy, Signor Mussolini added, was one of the first countries to realize the futility of expecting Germany forever to accept an inferior position in armaments, but he pointed out that the British action threatens to destroy the Anglo-Franco-Italian front achieved at Stresa. A brief statement, issued at Rome, Tuesday, indicated only that the British and Italian negotiators were agreed that the policy outlined in the London declaration of Feb. 3 and at Stresa was capable of development in the interest of European stability. This was accepted at Rome to mean that the British Government, having adjusted the naval problem so far as Germany is concerned, now is ready to resume collaboration with France and Italy.

Additional details of the Anglo-German agreement were made available in London soon after discussions of technical details were concluded at London last Saturday. The German delegation promised to observe the ratio of 35% of the British fleet agreed upon, while British efforts were directed toward concessions by the Reich that building will take place slowly, it is indicated. A statement by the British Foreign Office, on Sunday, pointed out that further exchanges of views between the British and German representatives "necessarily are tentative, since ultimate decisions at the future international naval conference are dependent on the attitude adopted by the other naval powers." Herr Joachim von Ribbentrop, the special German Ambassador, issued a statement of his own in which he referred to the Anglo-German agreement as the "first real step toward limitation of armaments." Sir Bolton Eyres-Monsell, First Lord of the British Admiralty, was questioned in the House of Commons, Tuesday, regarding a report that Germany had agreed not to resort to unrestricted submarine warfare. He confirmed the report, but the Members of Parliament appeared to be skeptical as to whether the Reich really would live up to that agreement in the event of warfare. Prime Minister Stanley Baldwin revealed that the British Government intends to invite the French, Italian and Russian Governments to send delegations to London for further naval discussions. This statement confirmed a Moscow report that the Soviet Government already had been approached on the matter. Russian officials were said to view the invitation rather cooly, since the impression prevails there that the naval agreement between Great Britain and Germany will not contribute toward peace.

The world tendency in armaments, meanwhile, is amply indicated by the Armaments Year Book for 1935, issued last Monday by the League of Nations. Although this document admittedly is incomplete, because many governments are unwilling to disclose exact information on their war preparations, startling increases in expenditures for armaments are recorded. What is called in the year book the "minimum figure" for the world's military expenditure in 1934 was the equivalent of 4,900,000,000 pre-devaluation dollars. In 1925 the total was only 3,500,000,000 old gold dollars, and the increase since then has been almost uninterrupted, despite the difficulties of the depression. A Geneva dispatch to the New York "Times" notes that Russia and Japan show the greatest increases in military expenditures.

Italo-Ethiopian Dispute

THE threat of a war between Italy and Ethiopia this autumn, after the rains cease, has stirred some of the leading European nations to unusual diplomatic endeavors in behalf of peace, but the efforts have not been successful. Captain Anthony Eden, who holds the post of Minister for League of Nations Affairs in the British Cabinet, attempted to persuade Premier Benito Mussolini to alter his plans for an Italian campaign. Long conversations were held at Rome, from Monday to Wednesday, but the concessions suggested by Captain Eden were brushed aside by the Italian dictator, who is said to desire a protectorate over the whole Abyssinian Empire. The French Government also is said to have attempted to mediate in this matter, but Paris seems to have been no more successful than London. In a Rome dispatch of Monday to the Associated Press, it was stated that Premier Mussolini would insist upon a "complete solution" of the quarrel with Ethiopia, regardless of the British stand. The solution desired, the dispatch added, is an Italian "protectorate, backed by military occupation, and Ethiopia's expulsion from Geneva."

In the course of the conversations at Rome, Captain Eden is reported to have suggested territorial grants, economic concessions and the right to trade routes and a railway line for Italy through the Ethiopian territory. But all these concessions failed to satisfy the Italian views of prestige. French spokesmen took the matter of prestige into more serious consideration, it appears, and suggested that Italy might obtain a territorial concession including the town of Adowa, where an Italian army suffered a terrible defeat in 1896. The insufficiency of all proposed concessions, from the viewpoint of Signor Mussolini, is best illustrated by a Rome report of Wednesday to the Associated Press, in which it was remarked that the only recourse left to Captain Eden is to find some way for Italy to remain a member of the League of Nations, should war with Ethiopia break out. In Italian diplomatic circles it was suggested that this might be done by accusing Ethiopia of failing to fulfill conditions under which she entered the League. The Italo-Ethiopian arbitration and conciliation commission, appointed to consider the various claims on recent border incidents, resumed its activities on Tuesday at Scheveningen, The Netherlands. The work of the commission is expected to continue until late in August, when a report must be submitted to the League of Nations.

Cabinet Changes in Yugoslavia

POLITICAL discontent in Yugoslavia forced another change in the Cabinet of that country over the last week-end, and there appears now to be some prospect of a modest move toward genuinely democratic government at Belgrade. Elections held earlier this year were not conducted in a manner that inspired confidence. The small number of Opposition Deputies declared elected in the oral and closely controlled election proceeded to boycott the Parliamentary sessions. Leaders of the Croats and Slovenes made political capital out of the election itself, and the position of Premier Boguljub Jeftitch was thus a decidedly uncomfortable one. A number of Cabinet Ministers resigned early last week, and Premier Jeftitch finally handed his own resignation to Prince Regent Paul on June 21. The Prince Regent, educated at Oxford and with at least some democratic leanings, was expected to take some definite steps for terminating the dictatorship which the late King Alexander maintained until he was assassinated at Marseilles last autumn. It was assumed that a new Cabinet would be formed with a view to free Parliamentary elections later this year. Perhaps that program actually will be followed, but as yet a spirit of extreme caution seems to prevail and the Opposition is reported to be not optimistic.

After extensive negotiations with political leaders, Prince Paul invited former Finance Minister Milan Stoyadinovitch to form a new Cabinet last Monday, and this task quickly was accomplished. The new Government includes a Slovene and a Moslem, and it will be somewhat more representative than was the former regime. But the Croatians refused to participate, after their demands for early free elections were denied by the Prince Regent. Dr. Vladimir Matchek, leader of the Croat group, was informed that early elections are technically impossible of fulfilment, a Belgrade dispatch to the New York "Times" states. Charges that he is fomenting separatism were staunchly denied by Dr. Matchek, who declared that the Croats strongly favor a united Yugoslavian State and the present dynasty. Although Dr. Matchek's demands were not met, there is some hope that laws restricting personal and political liberties now will be repealed and progress made toward truly representative government in Yugoslavia. Immediately after the new Cabinet was formed, newspapers appeared in Belgrade without censorship for the first time in seven years, and this was held a most hopeful sign. The new Premier, moreover, is said to be personally antagonistic to the dictatorial form of government. The personnel of the regime follows:

MILAN STOYADINOVITCH—Premier and Foreign.
The Rev. ANTON KOROSCHETZ—Interior.
AECHMED SPAHO—Communications.
Gen. PERA ZHIVKOVITCH—Defense.
BOGDAN LETIZA—Finance.
LYUDEVIT AUEY—Justice.
MILAN VRBANITCH—Commerce.
NIKOLA PREKA—Welfare.
MILOSH BOBITCH—Public Works.
MIRKO KOMNENOVITCH—Physical Training.
SVETOSAV STANKOVITCH—Agriculture.
GYURO YANKOVITCH—No portfolio.

Cuban Politics

ALTHOUGH the political situation in Cuba remains highly confused and somewhat dangerous, signs of progress toward stability are not lacking. The discontent that raged for several years in the Island when economic conditions were at their worst seems to be ameliorating, now that sugar prices have improved and a measure of prosperity has returned. President Carlos Mendieta issued a statement at Havana, last Saturday, in which Dec. 15 was named as the date for Cuban general elections. If a stable and well-supported regime can be selected at that time, much will have been accomplished. The decision to hold the general elections late this year was reached at a joint meeting of the entire Cabinet and the Council of State, and it appears that a reduction in the intervals between elections will be considered. Most political groups desired the elections to be held early in 1936, a report to the New York "Times" states, but they could not agree on an actual date, and President Mendieta thereupon named the time. The old political parties in some instances still are disorganized, while new ones have sprung up, and the prevailing situation is confusion itself. Intense personal partisanship appears to be the rule, as an attempt to form a coalition of two groups brought a storm of protests from members of the two parties concerned. Most parties have been unable to select a Presidential candidate, as yet, and there will probably be some delay in getting the campaign under way.

Discount Rates of Foreign Central Banks

THE Bank of The Netherlands on June 26 reduced its discount rate from 5% to 4% effective June 27. The 5% rate had been in effect since June 1 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 28	Date Established	Previous Rate	Country	Rate in Effect J'ne 28	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
Czechoslovakia	3½	Jan. 25 1933	4½	Jugoslavia	5	Feb. 1 1935	6½
				Lithuania	6	Jan. 2 1934	7
Danzig	6	May 3 1935	4	Morocco	6½	May 28 1935	4½
Denmark	2½	Nov. 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	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	4	June 27 1935	5	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 13-16% as against 13-16% on Friday of last week, and 13-16% for three-months' bills as against 13-16% on Friday of last week. Money on call in London on Friday was ½%.—At Paris the open market rate remains at 6¼% but at Switzerland the rate was raised on Thursday from 2¾% to 3%.

Bank of England Statement

FOR the week ended June 26 the Bank reports a loss of £88,487 in gold holdings, but as this was attended by an expansion of £1,130,000 in circulation, reserves fell off £1,218,000. Bullion held aggregates £193,322,457, as compared with £192,143,913 a year ago. Public deposits rose £2,569,000 and other deposits £85,143. The latter consist of bankers' accounts, which fell off £1,664,862, and other accounts which increased £1,750,005. The reserve ratio dropped to 35.89% from 37.30% the previous week and 46.82% a year ago. Loans on Government securities increased £1,245,000 and on other securities £2,668,668. Other securities include discounts and advances, which rose £4,370,307, and securities, which decreased £1,701,639. The discount rate remains 2%. Below we show the different items with comparisons of other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 26 1935	June 27 1934	June 28 1933	June 29 1932	July 1 1931
	£	£	£	£	£
Circulation	396,860,000	381,689,890	375,124,634	363,083,121	357,429,453
Public deposits	16,162,000	17,630,254	14,061,645	17,982,394	11,490,117
Other deposits	141,115,909	132,826,197	147,285,248	121,301,611	133,493,071
Bankers' accounts	102,360,761	96,309,104	105,120,626	86,565,354	99,401,807
Other accounts	38,755,148	36,517,093	42,164,622	34,736,257	34,091,264
Govt. securities	96,187,044	81,006,071	75,373,033	67,169,656	32,930,906
Other securities	22,590,881	16,983,605	28,509,132	41,241,181	63,065,472
Disct. & advances	10,165,226	6,079,604	16,642,593	14,889,401	34,319,300
Securities	12,425,655	10,904,001	11,866,539	26,351,780	28,746,172
Reserve notes & coin	56,463,000	70,454,023	75,459,487	48,870,458	66,991,655
Coin and bullion	193,322,457	192,143,913	190,584,121	136,953,579	164,421,108
Proportion of reserve to liabilities	35.89%	46.82%	46.76%	35.08%	46.20%
Bank rate	2%	2%	2%	2%	2½%

Bank of France Statement

THE weekly statement dated June 21 shows an increase in gold holdings of 17,010,034 francs. The total of gold which is now 70,770,121,655 francs compares with 79,200,553,976 francs last year and 81,244,456,536 francs the previous year. French commercial bills discounted record a decline of 450,000,000 francs and advances against securities of 62,000,000 francs. The Bank's ratio is now 74.72%, compared with 79.34% a year ago and 78.06% two years ago. Notes in circulation reveal a contraction of 671,000,000 francs, bringing the total of notes outstanding down to 80,701,919,980 francs. Circulation a year ago aggregated 79,969,654,695 francs and two years ago 82,590,987,235 francs. An increase appears in credit balances abroad of 1,000,000 francs, bills bought abroad of 1,000,000 francs and in creditor current accounts of 128,000,000 francs. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	June 21 1935	June 22 1934	June 23 1933
	Francs	Francs	Francs	Francs
Gold holdings	+17,010,034	70,770,121,655	79,200,553,976	81,244,456,536
Credit bals. abroad	+1,000,000	3,893,122	18,559,559	2,535,766,308
a French commercial bills discounted	—450,000,000	7,113,410,997	4,300,880,900	3,419,939,042
b Bills bought abr'd	+1,000,000	1,174,318,169	1,112,364,671	1,404,168,232
Adv. against securs.	—62,000,000	3,269,933,431	3,067,569,101	2,667,330,908
Note circulation	—671,000,000	80,701,919,980	79,969,654,695	82,590,987,235
Credit current accts.	+128,000,000	14,013,246,991	19,848,834,342	21,489,965,183
Propor'n of gold on hand to sight liab.	+0.45%	74.72%	79.34%	78.06%

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

Bank of Germany Statement

THE quarterly statement dated June 22 shows another advance in gold and bullion, this time of 706,000 marks. The total of gold is now at 84,741,000 marks, as compared with 72,487,000 marks a year ago and 222,661,000 marks two years ago. An increase also appears in reserve in foreign currency of 21,000 marks, in silver and coin of 41,814,000 marks, in notes on other German banks of 84,000 marks, in other assets of 6,770,000 marks, and in other liabilities of 2,024,000 marks. The proportion of gold and foreign currency to note circulation stands at 2.53%; a year ago it was 2.3%. Notes in circulation reveal a contraction of 92,288,000 marks, bringing the total of the item down to 3,502,279,000 marks. Circulation last year aggregated 3,987,778,000 marks and the previous year 3,199,811,000 marks. Bills of exchange and checks, advances, investments and other daily maturing obligations register decreases of 153,983,000 marks, 2,971,000 marks, 337,000 marks and 17,632,000 marks respectively. Below we show the figures with comparisons for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 22 1935	June 23 1934	June 23 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+706,000	84,741,000	72,487,000	222,661,000
Of which depos. abroad	No change	22,028,000	24,127,000	30,012,000
Reserve in foreign curr.	+21,000	4,001,000	4,005,000	81,052,000
Bills of exch. and checks	—153,983,000	3,396,764,000	2,982,352,000	2,977,264,000
Silver and other coin	+41,814,000	229,513,000	284,124,000	336,173,000
Notes on other Ger. bks.	+84,000	13,872,000	14,916,000	14,262,000
Advances	—2,971,000	35,274,000	80,701,000	69,834,000
Investments	—337,000	660,908,000	669,394,000	320,190,000
Other assets	+6,770,000	666,066,000	565,479,000	405,391,000
Liabilities—				
Notes in circulation	—92,288,000	3,502,279,000	3,987,778,000	3,199,811,000
Other daily matur. oblig	—17,632,000	754,302,000	512,094,000	427,711,000
Other liabilities	+2,024,000	213,376,000	140,789,000	176,154,000
Propor. of gold & for'n curr. to note circula'n	+0.09%	2.53%	2.3%	9.0%

New York Money Market

OF CHIEF interest in the money market this week is the ruling issued by the New York State Banking Board, Tuesday, whereunder the maximum interest rate to be paid by banking institutions chartered in the State will be 2% annually, effective next Oct. 1. This rate, which will be effective as to savings bank deposits as well as other classes of deposits, supersedes the rate of

2½% in effect since Jan. 1. The ruling will be of importance mainly to savings banks, since other institutions are generally paying 2% or less already on time deposits. It applies, of course, only to time and savings deposits, since interest on demand deposits was abolished two years ago. This measure by the State Board reflects the general tendency toward ever lower rates of return on money, induced initially by the official easy money policy of the Federal authorities.

Other developments in the New York money market were entirely routine. 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 0.07%, computed on an annual bank discount basis. The second series of $50,000,000, due in 273 days, was awarded at an average discount of 0.123%. Call loans on the New York Stock Exchange were ¼% for all transactions, whether renewals or new loans. Time loans also were at that figure for all maturities up to six months. Changes were lacking in commercial paper and bankers' bill rates.

New York Money Rates

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

Bankers' Acceptances

THERE has been little or no change in the market for prime bankers' acceptances this week. Bills have been scarce and the demand has been comparatively light. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121-to 180-day bills. The Federal Reserve banks' holdings of acceptances decreased from $4,723,000 to $4,690,000. Their holdings of acceptances for foreign correspondents, which stood at $2,000 on May 22, has been eliminated entirely the past five 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	⅜	5/16	⅜	5/16	¼	3/16

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

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅜% bid
Eligible non-member banks	⅜% 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 28	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 firm in terms of the dollar. Day-to-day fluctuations continue comparatively narrow in view of the generally demoralized situation of the foreign exchanges. Though the market is quiet sterling frequently touched higher points than at any time in the past three weeks. French francs and the other gold currencies are also ruling firm in relation to the dollar, but the franc shows little change from last week in terms of sterling, as the London check rate on Paris is kept at an artificial level around 74.60 doubtless through the operations of the British exchange equalization fund. The range for sterling this week has been between $4.93½ and $4.95⅛ for bankers' sight bills, compared with a range of between $4.92¼ and $4.94 last week. The range for cable transfers has been between $4.93¾ and $4.95⅜, compared with a range of between $4.92⅝ and $4.94¼ 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 22	74.625	Wednesday, June 26	74.546
Monday, June 24	74.606	Thursday, June 27	74.557
Tuesday, June 25	74.562	Friday June 28	74.518

LONDON OPEN MARKET GOLD PRICE

Saturday, June 22	141s. 1d.	Wednesday, June 26	141s. 2d.
Monday, June 24	140s. 11½d.	Thursday, June 27	141s. 3½d.
Tuesday, June 25	141s. ½d.	Friday, June 28	141s. 3½d.

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

Saturday, June 22	$35.00	Wednesday, June 26	$35.00
Monday, June 24	35.00	Thursday, June 27	35.00
Tuesday, June 25	35.00	Friday, June 28	35.00

The most important factor affecting foreign exchange at this time is the sharp upturn in quotations for the French franc, the Holland guilder and the Swiss franc, all three of which ruled throughout the week slightly above new dollar parity and were also relatively firm in London. Over 4,000,000 guilders gold were shipped from London to Amsterdam. The improved position of these currencies with respect to the dollar and the pound was reflected in the reduction in the Bank of The Netherlands rediscount rate from 5% to 4% on Wednesday and the belief entertained by foreign exchange operators abroad amounting to a conviction that the Bank of France would shortly make another reduction in its rate of rediscount.

The firmness in sterling and in the Continental units is partly seasonal and is derived largely from heavy tourist requirements. It is also due to a certain return of confidence abroad that there is no immediate danger of further devaluation of the currencies. Another factor making for steadiness and firmness in the foreign exchanges is the virtual elimination, for the present at least, of bear speculation against any of the major currencies, due to a realization on the part of large operators in exchange that the Continental central banks will receive active cooperation from the United States Treasury Department and the London authorities in curbing bear raids on the gold currencies.

Banking circles find at most only a passing interest in the proposals made by the various delegates to the International Chamber of Commerce Congress, which met this week in Paris, directed toward the stabilization of currencies on the gold basis. However prominent these delegates may be in the business affairs of their respective countries, their utterances provide no basis for prognosticating the course of official policy. In the opinion of most conservative and sound international bankers, currency stabilization, whether effected through international agreement or otherwise, is not in immediate prospect. The economic conditions agreed by the British Treasury and its banking advisers to be an essential preliminary to effective stabilization are not likely to prevail for a very considerable period.

London markets reflect a sentiment of optimism. Trade conditions are reported to be good and volume is expanding. Overseas commerce is increasing steadily. New capital issues are numerous and a number of new municipal loans are being offered on terms showing a slight decline in interest rates, thus confirming the view that no definite rise is yet in prospect. All recent high-class security offerings met with pronounced success. Before long, it is felt, summer slackness will develop but the longer trend of British business, both internal and overseas, is highly promising. There is a possibility that general elections will be held in the autumn, but this prospect offers less than the usual concern for such an event. The consensus of London market opinion seems to be that the present Government will be returned to power, with possibly a slight reduction in its majority.

Money continues abundant in Lombard Street and rates show a slight hardening because of the approach of mid-year settlements. Two-, three-, four- and six-months' bills are quoted at 13-16%, against ¾% last week. It is probable that with the passing of the half-yearly settlements date there may be a fractional recession in open market rates.

All of 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 seems to have been no gold taken in the open market, but the price at fixing was 141s. 1d. On Monday there was available £654,000, on Tuesday £840,000, on Wednesday £454,000, on Thursday £486,000 and on Firday £505,000.

The gold movement at the Port of New York for the week ended June 26, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 20-26, INCLUSIVE

Imports	*Exports*
$8,384,000 for France	
2,213,000 from Holland	
1,701,000 from Canada	
565,000 from England	None
10,000 from Guatemala	
$12,873,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease $340,000

Note—Approximately $229,000 of gold was received from China and San Francisco.

The figures above are for the week ended Wednesday. On Thursday $1,698,500 of gold was received from Canada; 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. On Friday it was reported that $88,000 of gold was received at San Francisco from China.

Montreal funds during the week in terms of the dollar were quoted at a discount of 3-32% to par.

Referring to day-to-day rates sterling exchange on Saturday last was steady. Bankers' sight was $4.93⅝@$4.94, cable transfers $4.93⅞@$4.94¼. On Monday the pound was firm in more active trading. The range was $4.93¾@$4.95 for bankers' sight bills and $4.94@$4.95¼ for cable transfers. On Tuesday the market was quiet and rates were steady. Bankers' sight was $4.94⅜@$4.95⅛, cable transfers $4.94½@$4.95⅜. On Wednesday sterling was steady in fairly active trading. The range was $4.93½@$4.94⅛ for bankers' sight bills and $4.93¾@$4.94⅜ for cable transfers. On Thursday the pound was firm. Bankers' sight was $4.94@$4.94⅝; cable transfers $4.94¼@$4.94⅞. On Friday sterling was steady. The range was $4.93⅞@$4.94⅝ for bankers' sight and $4.94@$4.94⅞ for cable transfers. Closing quotations on Friday were $4.94 for demand and $4.94¼ for cable transfers. Commercial sight bills finished at $4.93⅝; 60-day bills at $4.92¼; 90-day bills at $4.91¾; documents for payment (60 days) at $4.92¼, and seven-day grain bills at $4.93¾. Cotton and grain for payment closed at $4.93⅝.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries is showing greater firmness than in the past three weeks, due chiefly to the temporarily improved situation of the French franc. It may be recalled that on Thursday of last week the Bank of France reduced its rediscount rate from 6% to 5%. The market felt confident that a further reduction would be made this week but no announcement was made on Thursday. In all probability the rate will soon be reduced to 4% and possibly lower, as for the time being at least the franc seems relieved from serious assault and a high rediscount rate for the Bank of France is hardly conducive to the promotion of general business in the face of the great abundance of funds seeking employment in all major markets.

The Bank of France reported an increase in gold holdings this week of 17,010,034 francs, following an increase last week of 27,928,924 francs. Throughout the week the franc ruled close to new dollar parity of 6,63 and on numerous occasions went above par, moving as high as 6.64½. However, it is plain that there is still much doubt in Paris as to the future of the franc and the other gold bloc currencies. This uncertainty is reflected in the premium on forward sterling and dollars and it is evident that there is still a heavy short position in the European markets, as bears on francs are not covering. For the present the French public is tranquil. They have been made to feel that the recent critical situation of the franc was brought about by attacks on the unit by foreign speculators. While there can be no doubt that such drives have been severe since March, the greater depression in French franc quotations arose from the fears of French nationals who were actively drawing down gold from the Bank of France and accumulating funds in other markets, especially in London and Brussels.

Only the active selling of sterling in Paris during the past few weeks by the British exchange fund and the selling of dollars for account of the United States Treasury have succeeded in offsetting the outward movement of funds of French nationals to other markets. The activities of the London and Washington authorities resulted in earmarking for their account large quantities of gold in the Bank of France in payment for the sterling and dollars sold. Despite the recent assertions in high places in Paris and Washington of the altruistic objectives of these transactions, the real motive was not so much to support the franc as to prevent too rapid a rise in sterling and the dollar in terms of French francs and so in terms of other leading Continental units.

The German mark situation continues as enigmatic as ever. The so-called free or gold mark continues to be quoted at premiums in all markets. New dollar parity of the mark is 40.33, while the free mark had a quotable range this week in New York of between 40.37 and 40.50. The higher quotations for the gold mark, as frequently pointed out, are due to the enforced scarcity of the free mark by the Reichsbank regulations. This artificial restriction of so-called free marks, together with the six or seven other classes of greatly depreciated blocked marks, is the cause of whatever accession the Reichsbank is able to make to its actual gold holdings.

Italian exchange does not share in the firmness which has recently characterized the French franc, the Holland guilder, and the Swiss unit. From the traders' standpoint the Italian foreign exchange situation is one of extreme difficulty. The lira is now only nominally a gold currency. Now that all silver has been withdrawn from circulation in Italy, as it is required by the troops in Africa, where silver alone possesses purchasing power, bankers fear that Italy cannot escape a serious inflation. Par of the lira is 8.91. The quotable rates in New York this week ranged between 8.25½ and 8.31.

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*
Franc (franc)	3.92	6.63	6.61½ to 6.64½
Belgium (belga)	13.90	16.95	16.88 to 16.95
Italy (lira)	5.26	8.91	8.25½ to 8.31
Switzerland (franc)	19.30	32.67	32.73 to 32.90½
Holland (guilder)	40.20	68.06	68.05 to 68.40

The London check rate on Paris closed on Friday at 74.51, against 74.60 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.63, against 6.61½; cable transfers at 6.64, against 6.62, and commercial sight bills at 6.61, against 6.59¼. Antwerp belgas finished at 16.94 for bankers' sight bills and at 16.95 for cable transfers, against 16.94 and 16.95. Final quotations for Berlin marks were 40.49 for bankers' sight bills and 40.50 for cable transfers, against 40.37 and 40.38. Italian lire closed at 8.29½ for bankers' sight bills and at 8.30½ for cable transfers, against 8.25½ and 8.26½. Austrian schillings closed at 19.02, against 18.97½; exchange on Czechoslovakia at 4.20, against 4.19; on Bucharest at 1.01¼, against 1.01¼; on Poland at 19.00, against 18.95; and on Finland at 2.18½, against 2.18¾. Greek exchange closed at 0.94½ for bankers' sight bills and at 0.95 for cable transfers, against 0.94¼ and 0.94¾.

EXCHANGE on the countries neutral during the war shows firmness and more than ordinary activity. The firmness in guilders and Swiss francs is noticeable and results from subsidence of fears that either currency will be devalued in the immediate future. The Dutch situation has so far improved that the Bank of The Netherlands reduced its rediscount rate on Wednesday from 5% to 4%, effective June 27. The 5% rate had been in effect since June 1, when it was increased from 4%. Par of the guilder is 68.06. Throughout the greater part of this week the guilder ruled well above par, the range having been between 68.05 and 68.40. Swiss francs are exceptionally firm. Par of the unit is 32.67 and the range in New York this week was between 32.73 and 32.90½. Funds are again moving into Switzerland. The Scandinavian currencies are firm, moving in sympathy with sterling exchange, with which they are closely allied.

Bankers' sight on Amsterdam finished on Friday at 68.35, against 68.08 on Friday of last week; cable transfers at 68.36, against 68.09, and commercial sight bills at 68.33, against 68.06. Swiss francs closed at 32.84 for checks and at 32.85 for cable transfers, against 32.74 and 32.75. Copenhagen checks finished at 22.05 and cable transfers at 22.06, against 22.04 and 22.05. Checks on Sweden closed at 25.47 and cable transfers at 25.48, against 25.47 and 25.48, while checks on Norway finished at 24.82 and cable transfers at 24.83, against 24.82 and 24.83. Spanish pesetas closed at 13.75 for bankers' sight bills and at 13.76 for cable transfers, against 13.71 and 13.72.

EXCHANGE on the South American countries presents mixed trends. For the most part these units are steady, tending toward greater activity and moving largely in sympathy with sterling exchange. The Brazilian milrei seems to be an exception. The undertone of the milrei is decidedly weak and is causing considerable anxiety in official quarters in Rio de Janeiro. The official rates show practically no change from week to week and the greater part of the softness is reflected only in the unofficial or free market. The laws against exchange speculation are now being more strictly enforced, so that the exchange control has been practically re-established.

Argentine paper pesos are more active. The firmness in Argentine exchange is due largely to the steady improvement in economic and financial conditions, as reflected in active buying of Argentine Government dollar loans and in the activity in Argentine bonds in London and New York. In 1933 Argentina completed refunding of its internal national debt and mortgage bank debt into 5% obligations from 6½% to 5½% rates, and last year turned to its sterling indebtedness, which it converted with marked success at a 4½% level, virtually all British holders electing to take the lower rate bonds in preference to cash. It is now expected that Argentina will convert its dollar bonds, the bulk of which carry 6% coupons. These amount to roundly $250,000,000 outstanding, approximately one-half of which is held in London or for London account. The improvement in the Argentine situation is also reflected in the reduction in the budgetary deficit, as compared with that of a few years ago. Last year closed with a deficit of only 1,000,000 pesos, contrasted with a deficit of 19,500,000 pesos in 1933 and of 329,000,000 in 1930. The Argentine central bank, which recently began operations as the country's bank of issue, pointed out that Argentina's public debt has been lowered by more than 500,000,000 in the past year and the floating debt has been cut roundly by a billion pesos to approximately 192,000,000 pesos in the past three years, the lowest level in modern times.

Argentine paper pesos closed on Friday, official quotations, at 32.95 for bankers' sight bills, against 32.91 on Friday of last week; cable transfers at 33⅛, against 33. The unofficial or free market close was 26.45@26⅝, against 26.40@26½. Brazilian milreis, official rates, are 8.20 for bankers' sight bills and 8⅜ 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 of 5.20, against 5.20. Peru is nominal at 23.71, against 23.76.

EXCHANGE on the Far Eastern countries presents no new features of importance. The Indian rupee fluctuates as always with the pound, to which it is legally attached. The Shanghai position continues to be disturbed on account of the great scarcity of silver stocks in China, and while currently silver prices are ruling considerably lower than they were a few weeks ago, only moderate relief is thereby afforded in the Shanghai situation. Japanese yen through the policy of the Bank of Japan control move in close relation to sterling exchange. The Japanese Finance Minister, Mr. Korekiyo Takahashi, on June 25 issued a warning that dire consequencies would follow a further excess of bond issues. This warning was directed especially against the heavy borrowings to meet the budget of the Japanese Army and Navy. Mr. Takahashi's statement declared that the various Governmental departments had acquired a habit of framing astronomical demands on the budget, with the result that in the last ten years the national debt had been increased by 2,900,000,000 yen. To maintain the public credit and avert the danger of inflation, he warned, it is necessary that the bond issue be reduced. He also took a stand refusing to increase taxes because an increase would strike at the nation's industrial future.

Closing quotations for yen checks yesterday were 29.09, against 29.07 on Friday of last week. Hong Kong closed at 55 1-16@55⅛, against 57⅝@57 13-16; Shanghai at 39⅝@39¾, against 40½@40 9-16 Manila at 49.85, against 49.75; Singapore at 57¾, against 57.65; Bombay at 37.35, against 37.33, and Calcutta at 37.35, against 37.33.

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 27 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,322,457	192,143,913	190,584,121	136,953,579	164,421,108
France a	566,160,983	633,604,432	649,955,652	656,797,065	451,404,987
Germany b	3,135,650	1,964,600	8,553,900	37,156,700	61,149,150
Spain	90,870,000	90,525,000	90,379,000	90,212,000	96,985,000
Italy	63,043,000	72,108,000	72,073,000	60,960,000	50,489,000
Neth'lands	51,654,000	68,928,000	67,576,000	81,466,000	39,873,000
Nat. Belg'm	103,068,000	76,500,000	76,343,000	72,906,000	40,947,000
Switz'land	44,541,000	61,209,000	66,703,000	87,919,000	29,411,000
Sweden	19,670,000	15,205,000	12,023,000	11,444,000	13,270,000
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	1,149,371,090	1,226,161,945	1,248,156,673	1,250,406,344	965,633,245
Prev. week	1,146,822,937	1,226,720,215	1,252,582,295	1,242,875,341	963,312,714

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 £1,101,400.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
JUNE 22 1935 TO JUNE 28 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 22	June 24	June 25	June 26	June 27	June 28
Europe—	$	$	$	$	$	$
Austria, schilling	.188941*	.188991*	.189258*	.188925*	.189108*	.189308*
Belgium, belga	.169246	.168753	.168992	.169023	.168984	.169353
Bulgaria, lev	.013200*	.013250*	.013375*	.013250*	.013275	.013275*
Czechoslovakia, krone	.041862	.041878	.041956	.041903	.041928	.041975
Denmark, krone	.220458	.220536	.220991	.220516	.220566	.220708
England, pound sterl'g	4.938500	4.941964	4.949500	4.938166	4.940833	4.944083
Finland, markka	.021780	.021790	.021850	.021805	.021825	.021810
France, franc	.066169	.066222	.066340	.066273	.066300	.066388
Germany, reichsmark	.403458	.403530	.404223	.403900	.404171	.404600
Greece, drachma	.009375	.009415	.009470	.009435	.009440	.009430
Holland, guilder	.680471	.681164	.682385	.682028	.682335	.683250
Hungary, pengo	.294875*	.294950*	.295230*	.297000*	.296950*	.297075*
Italy, lira	.082582	.082626	.082835	.082835	.082835	.082913
Norway, krone	.248125	.248200	.248718	.248183	.248225	.248363
Poland, zloty	.189120	.189440	.189440	.189420	.189560	.189820
Portugal, escudo	.044983	.044975	.044992	.045025	.045008	.045025
Rumania, leu	.010085	.010055	.010080	.010050	.010070	.010070
Spain, peseta	.137091	.137185	.137450	.137332	.137353	.137515
Sweden, krona	.254586	.254733	.255233	.254709	.254736	.254890
Switzerland, franc	.327264	.327407	.327967	.327596	.327903	.328373
Yugoslavia, dinar	.022870	.022930	.022970	.023020	.022950	.022990
Asia—						
China—						
Chefoo (yuan) dol'r	.401666	.400525	.392500	.396666	.397083	.393333
Hankow (yuan) dol'r	.402083	.401041	.392916	.397083	.397500	.393750
Shanghai (yuan) dol.	.401250	.400312	.391875	.395625	.396562	.393125
Tientsin (yuan) dol'r	.402083	.401041	.392916	.397083	.397500	.393750
Hongkong, dollar	.571250	.568437	.552812	.557500	.556875	.545625
India, rupee	.371975	.371995	.373075	.372250	.372250	.372340
Japan, yen	.290060	.290080	.290810	.290140	.290200	.290360
Singapore (S. S.) dol'r	.575312	.574375	.574375	.573125	.574062	.573750
Australasia—						
Australia, pound	3.918437*	3.916875*	3.924687*	3.915937*	3.916250*	3.918281*
New Zealand, pound	3.938750*	3.940000*	3.948125*	3.939375*	3.940000*	3.941718*
Africa—						
South Africa, pound	4.898000*	4.889750*	4.894500*	4.884500*	4.889500*	4.868250*
North America—						
Canada, dollar	.999270	.999322	.999545	.999088	.999147	.999114
Cuba, peso	.999200	.999150	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277375	.277550	.277675	.277550	.277550	.277550
Newfoundland, dollar	.996750	.996750	.996937	.996625	.996718	.996562
South America—						
Argentina, peso	.328850*	.329000*	.329375*	.328800*	.328850*	.329050*
Brazil, milreis	.082700*	.083102*	.083177*	.083183*	.083177*	.083083*
Chile, peso	.050950*	.051000*	.051000*	.051000*	.051000*	.051000*
Uruguay, peso	.802850*	.804750*	.805500*	.805000*	.805000*	.805500*
Colombia, peso	.543500*	.543500*	.543500*	.543500*	.543500*	.543500*

* Nominal rates; firm rates not available.

The Campaign Against Private Property and Private Rights

It will be a great misfortune if the widespread expressions of surprise and resentment which have greeted President Roosevelt's demand for increased taxation of corporations and inheritances are allowed to obscure the underlying policy which the announcement graphically illustrates. The announcement was certainly sudden and, by most people at least, wholly unexpected, while the first insistence upon immediate action, since happily modified somewhat in response to vigorous protest, came as a rude shock to those who still believe that the common decencies of legislative procedure are worth preserving. In principle, however, what Mr. Roosevelt called for had only the novelty of another incident. The demand for increased taxes on the income of large corporations, and of virtually confiscatory taxes on large inheritances, represents only the latest and most startling development of a campaign against private property and private rights which has been carried on, directly or indirectly, ever since the present Administration took office, and which, in spite of official disclaimers, is part and parcel of the New Deal philosophy.

A review of events during the past two years shows a progressive encroachment of the Federal Government upon property rights. The process began when the Emergency Banking Act of March, 1933, brought all banking institutions under the control of the President for such period of national "emergency" as he might declare, and required all gold and gold certificates to be turned over to the Treasury in exchange for "any other form of coin or currency coined or issued" under Federal authority. Since that time, private property in gold has for most purposes ceased to exist, and private possession of gold subjects the holder to heavy penalties. A further step in the same general direction was taken when 40% or so was knocked off the value of the dollar, and the obligation of contracts was openly set aside in the case of bonds or other securities which, when issued, were made payable in gold.

The Agricultural Adjustment Act was a long step in the direction of depriving the farmer, not, indeed, of the title to his property and the right to sell or mortgage it, but of the right to use his property as seemed to him best. To this end, stringent restrictions were imposed upon acreage and production of staple crops, while as a part of the scheme the incomes of consumers were levied upon by processing taxes which raised the prices of food, and in the case of cotton by price pegging which raised the cost of textile manufacture. The clear purpose of the Act, and the avowed purpose of its administrators, was to set up in agriculture a planned economy under which production and distribution would be virtually removed from private control and subjected to Government regulation, with profits dependent upon the volume of production which the Government chose to permit and the marketing conditions which the Government elected to establish.

What was done to agriculture through the Agricultural Adjustment Act was done for industry and business, *mutantis mutandis,* through the Industrial Recovery Act. The use of private property in business and industry was limited by wholesale restrictions of hours and the establishment of minimum wages, by minute regulation of employment and working conditions, and by prohibitions of expansion of plant and the introduction of new processes or new machinery except with Government sanction given through code authorities which the Government set up and controlled. Further steps were taken when direct Government competition with private industry in the utilities field was inaugurated through the Tennessee Valley Authority, and similar competition with the distribution of electrical appliances was entered upon through a subsidiary of that organization, the Electrical Home and Farm Authority, and with some 200 lines of business or industry through the establishment of competing Government enterprises undertaken in the name of unemployment relief. Private utility companies have been further threatened by Federal grants in aid of the construction of municipal plants for which there is no need, and the Utilities Control Bill now before Congress, if passed in accordance with the demand of the President, will either wipe out utility holding companies after a few years or permit a Federal commission to extinguish them in its discretion, with a resulting heavy or total loss of property to millions of holders of utility companies' securities.

In still other directions the Government pressure upon private property and its independent use has been continuous and insistent. The passage of the Eccles Banking bill, unless some of its original provisions are radically changed, will practically end banking as a private enterprise and subject all banks and their credit operations to political Federal control. The Federal housing program is based upon the assumption that housing, including so-called slum clearance, is a Government function from which private capital may properly be crowded out, while the right of employers and workers to bargain freely regarding wages, hours and working conditions will, under the Wagner Labor bill, be replaced by a system of collective bargaining ordained by the Federal Government and enforced by the Federal courts. If the pending social security legislation becomes law, business and industry will be levied upon to support a system of old age pensions and unemployment insurance, the hard-pressed railroads are threatened with a pension system adroitly contrived to take the place of one which the Supreme Court held unconstitutional, and the pending Guffey bill goes far in driving the entering wedge of Government ownership of the coal industry. The entire administration of public unemployment relief has been taken under Federal supervision, and the public works are few indeed in which Federal money is not the main support and Federal direction the indispensable and final word.

What is happening, in short, is the systematic restriction of the activities of private capital and the opportunities for profit through private initiative and enterprise, and the substitution of Federal control embodied in detailed regulations and reinforced by huge undertakings set up and in large part supported by the Government. The most obvious impetus to this transformation has been given, of course, by the unprecedented financial grants which Congrss, at the command of the President, has poured out to start the undertakings and keep them going. Never before in history have such lavish sums been used to revolutionize a social order by enabling Government to do for individuals, businesses or industries things which, in a more rational society, they would be expected to do for themselves. The latest of these extraordinary developments is the Bankhead Bill, passed by the Senate on Monday, and apparently assured of strong support in the House, authorizing a bond issue of $1,000,000,000, guaranteed by the Government, to be used by a Farmers Home Corporation in loans in aid of the purchase by tenant farmers of farms and buildings, livestock and equipment, machinery, supplies and furnishings, and the creation on Wednesday of a National Youth Administration, with a $50,000,000 Federal allotment, which in addition to finding employment for the unemployed is to "train and retrain" youth "for industrial, technical and professional employment opportunities" and "provide for continuing attendance at high school and college."

When, accordingly, Mr. Roosevelt calls upon Congress to increase the levies upon corporations and inheritances, he takes a further step which is entirely true to form. Nominally, the new taxes are expected to produce additional revenue which will somewhat cut down the Treasury deficit, but the very existence of a continuing deficit, joined to unbridled Federal appropriations for one large project after another, threatens the existence of profits by the increasing burden of taxation which it entails, at the same time that increasing debt jeopardizes the future borrowing power of the Government. The surest way to undermine the capitalist structure is to make profits precarious. By striking at the net earnings of large corporations and receipts from large inheritances, Mr. Roosevelt makes a popular appeal to the radicals whose economic creed is summed up in "soak the rich," but it should be clear that the imposition of corporation taxes of such glaring inequity as is now proposed would imperil returns in dividends from all classes of corporation securities and discourage investment in any large corporate enterprise, and that drastic inroads upon inheritances would amount to a Government confiscation of capital. Instead of the popular "distribution" of wealth we should have eventually the destruction of wealth.

Mr. Roosevelt's radio speeches have sometimes given the impression that his chief and fundamental aim has been to rid American capitalism of some of its more obvious defects and injustices by temporary and judicious Government regulation, to tide business and industry over a depression by means of Government aid, and so to prepare for the day when, with needed purification and strengthening, the normal course of national life might be resumed. There is abundant reason, however, for thinking that he has all along planned something radically different. By injecting Government authority into economic life in all directions, subsidizing Government competition with private business and industry, and piling up Federal debts which only long years of heavy taxation can hope to pay, he has prepared the way for the establishment of a collectivist system under which capital would more and more be furnished by the Government, credit extended only at Government discretion, profits cut down to a point where inducements to investment and saving would be greatly weakened, and labor of all kinds become increasingly dependent upon the Government for a chance to work. It is not a long step from such a condition to one in which private capital, no longer permitted to earn enough over and above taxes to make its employment an object of individual ambition, with all important details of industrial or business operation dependent upon Government permission and watched by Government spies, and with Government competition multiplying, will see no reason for continuing the unequal struggle. The collectivist State which is now forming would then blossom into full bloom.

The saving grace of the moment is the evidences of widespread resentment which the efforts of the Administration to circumvent the restrictions of the Constitution and hamstring the Supreme Court have aroused, and the vigorous opposition which is being shown to the revolutionary proposals which Congress is being belabored to adopt. It is high time that resistance was mobilized, for private property and private rights are now gravely endangered and in urgent need of stout and unqualified defense.

New Political Alignments in Europe

The announcement, on June 18, of the signature at London of an Anglo-German naval agreement appears to have brought considerable confusion to the minds of political moralists. When the Hitler Government, tired of seeing Germany the under dog in European political controversy, gave notice that the armament restrictions of the Treaty of Versailles would no longer be observed, accusations of bad faith and aggressive ulterior purposes were freely hurled across the German frontiers, and some outspoken essays were written about the sanctity of treaties and the immorality of infracting solemn international obligations by unilateral action. When Great Britain, true to its realistic temper in such matters, frankly recognized that the armament restrictions were dead and hastened to conclude an agreement to insure its own safety, accusations of bad faith, save in France, were curiously tempered, and the sanctity of treaties was displaced by anxious questions as to what the unexpected shift of policy might mean. A Machiavelli, had he been living, would doubtless have remarked that in international relations, as in domestic affairs, there are matters of State to which the ordinary rules of personal ethics imperfectly apply, that treaties, like laws, may be outgrown and hence be no longer morally binding, and that in any case Great Britain, having satisfied itself that German policy would not be changed, had no practical option save to recognize an accomplished fact and adapt its course to the new situation. That would have satisfied all the interested parties except the French, but the French, in political concerns, are likely to be doctrinaires, and French resentment must accordingly be set over against British realism in appraising the new situation.

There can be no doubt that the British Government was seriously disturbed by the prospect of German rearmament. The increase in the German army could, perhaps, be ignored as primarily of interest to the Continental Powers, but the prospect of German naval craft in the Channel and of a German air force within striking distance of the British Isles could not be treated lightly. With characteristic promptness and decision negotiations were begun, and on June 18 an agreement was reached. As set out in a British White Paper, it was agreed that "the future strength of the German navy in relation to the aggregate naval strength of the members of the British Commonwealth of Nations should be in the proportion of 35 to 100," that this ratio should constitute a "permanent relationship" to be adhered to "in all circumstances," without regard to construction by other Powers, but with the proviso that "if the general equilibrium of naval armaments, as normally maintained in the past, should be violently upset by any abnormal and exceptional construction by other Powers," the German Government may ask for reconsideration in the light of the new conditions. The German Government further agreed to apply the ratio to the various categories of vessels, subject, however, to such adjustments as will allow the utilization of the agreed tonnage "to the full" and to such other limitations as may result from a general international agreement.

In respect to submarines, the agreement guarantees to Germany the right to possess submarines equal in tonnage to the total of such tonnage possessed by the British Commonwealth. It was agreed, however, that the total German submarine tonnage should not in fact exceed 45% of the similar tonnage of the British Commonwealth, except in the event of a situation which, in the opinion of the German Government, makes necessary a higher percentage, in which case notice is to be given and the matter discussed in a friendly way. On Tuesday the House of Commons was told that Germany had also indicated its willingness to adhere to the rules laid down in the London Naval Treaty regarding submarine warfare—rules which ban indiscriminate attacks upon merchant vessels—and also to abandon submarines altogether. The latter assurance is, of course, dependent upon similar action by other Powers, and of that there is no present likelihood.

The reactions to the agreement have been, thus far, about such as were to be expected. British public opinion has been disposed to accept the agreement as the only practical course under the circumstances, and as removing one obstacle to friendly relations between the two countries. Government spokesmen have insisted that the agreement, instead of inviting an armament race, has actually brought nearer a general agreement for armament limitation, but that it was nevertheless necessary to act without waiting to consult other Powers if the opportunity to advance peace by a two-Power pact was not to be lost. The most outspoken attack came on Wednesday, when the agreement was sharply criticized in the House of Lords, although less, apparently, for what it accomplished than for the way in which the thing was done.

The Reich, naturally, was overjoyed at the recognition of its escape from the restrictions of the Versailles treaty, and the reputation of Chancellor Hitler as a diplomatist has risen appreciably in the European scale. France, on the contrary, is both aggrieved and resentful. It feels that the unity of the Powers which alone can hold Germany in check and preserve the fruits of Versailles has been shattered by the desertion of Great Britain, and that an arms race, which among other things will wreck the Washington Naval Treaty, is now inevitable. While still professing a willingness to negotiate with Germany for a modification of the Versailles restrictions, it is not inclined to act alone, and the efforts of Captain Anthony Eden, British Minister without portfolio, to arrange a conference between Great Britain, France, Italy and Russia are reported to have failed completely. Italy, too, is reported to have shown no special concern over the agreement, and to be ready to enter any naval race that France may start, while the League of Nations has been further weakened by the conclusion of the Anglo-German agreement wholly without its advice or participation, and by the likelihood that the Reich will be less inclined now than before to consider a resumption of League membership.

One does not need to look far beneath the surface to perceive that the Anglo-German agreement has raised more questions than it has answered. Whether the British were altogether fair in their negotiations is one of the ethical aspects of the controversy which is open to debate. It is admitted that the German naval plans, which had not previously been disclosed, were communicated to the British at the outset of the negotiations on a promise that they would not be revealed to France unless the French also disclosed their program. Great Britain thus deserted its French neighbor in order to make a separate and advantageous agreement with Germany. It has since alleged, in justification, that consultation with France would have involved the customary delay and that the case was urgent. The discovery that it had been passed over has given deep offence to France, and seems likely to embarrass Anglo-French relations for some time to come, but neutral observers will probably feel that Great Britain, in view of the persistent opposition which France has shown for years to reconciliation with Germany, was justified in cutting loose and concluding an independent agreement.

With the Versailles Treaty still further discarded and the Anglo-French entente considerably impaired, the outlook for a continuance of anything resembling the former "united front" against Germany seems greatly dimmed. It has been a cardinal principle of French policy to maintain as far as possible, through the formal medium of the League of Nations although actually without much reference to it, a common policy with Great Britain and Italy in all matters in which Germany and the former Central Powers were concerned, but the League was never less important than it is to-day, Great Britain has gone its own way in arranging a naval policy with Germany, and Italy, with its eyes on Ethiopia and enthusiastic for an African conquest, feels no need of co-operating if co-operation involves concessions. It is with some anxiety that France, faced with an unwonted measure of political isolation in Western Europe, finds itself in a position where it must lean hard upon its recent accord with Soviet Russia and depend for "security" upon the development, at arm's length, of understandings with the small States of Eastern Europe.

The gain in prestige which the Anglo-German agreement has unquestionably won for Hitler is being matched by the increased influence which has accrued to Mussolini from his Ethiopian project. All signs now point to the existence of a tacit understanding that no obstacle will be placed in the way of the Ethiopian campaign, and that active operations may be looked for in a few months, when the rainy season is over. To British remonstrance against an imperialist movement in Africa, Mussolini is reported to have replied by citing the history of the British Empire and the huge territorial gains of the former Allies at the expense of Germany as a result of the World War. It is still possible that the mediators appointed through the agency of the League of Nations, who are examining the issues in dispute, may be able to propose a settlement which will avert war, but with the war fever running high in both countries the outlook for a peacable adjustment cannot be regarded as bright.

On the whole, therefore, the Anglo-German agreement does not appear to have done much to assure European peace. The establishment of a tonnage ratio does not prevent either party from increasing its navy. France has just planned for another battleship, Italy insists that its fleet shall equal that of France, and there are no agreed restrictions on the expansion of air armaments. The Anglo-German agreement has disrupted the old political alignments, placed France at a disadvantage and given Italy a freer hand. That Great Britain has lost as well as gained is apparent from the rather dismal failure of Captain Eden's visits to Paris and Rome—the first serious reverse, it should be noted, that that accomplished diplomat has encountered. The next few months should show whether the breaking up of an international pattern which has served, with many irritations and some conspicuous failures, for a number of years is to be followed by other bilateral pacts which will make a general explosion less likely than it has for some time been.

BOOK REVIEWS

Federal Securities Act Procedure

By *J. K. Lasser* and *J. A. Gerardi*. 388 *pages*. *New York: McGraw-Hill Publishing Co., Inc.* $4.00.

Any book which undertakes to explain in detail the procedure under the Federal Securities Act is subject to some correction almost from the date of its publication, since hardly a week passes without some new regulation, instruction or interpretation being put out by the Securities and Exchange Commission. Our notice of the above volume has unfortunately been delayed, but the changes which have appeared in the interval do not affect the solid substance of the book or detract from its high value as a thoroughgoing and comprehensive analysis of the Securities Act, including its amendments, and an admirable exposition of the procedure which observance of the requirements of the Act calls for. In both these respects the book is indispensable to anyone, whether issuer, dealer or buyer, who has to do with securities.

A summary of the principal contents will show the scope of the work. Beginning with a history of the Act of 1933 and an analysis of the amendments made in 1934, the authors go on to define and analyze the important terms used in the Act, and indicate in detail the kinds of securities and transactions which are exempted from registration. These chapters are followed by a minute examination of the registration requirements, including the form and contents of registration statements, the preparation of financial statements by accountants, the specifications and obligations of the prospectus, and related formal matters. The remainder of the expository text is devoted to discussions of the powers of the Commission and their review by the courts, a general analysis of the rights of purchasers and their civil liabilities, the civil liabilities of issuers, controlling persons, directors, officers, experts and others, and unlawful practices or violations and criminal liability.

Appendices contain the text of the Securities Act as amended, the amended parts being shown in italics, together with the text of the Act of 1933 creating the Corporation of Foreign Bondholders, and Form A-1 of the prescribed registration statement.

While the authors confine themselves for the most part to the provisions of the Act and the details of procedure, they also call attention to various limitations or defects in the system and to questions which are still open. Commenting, for example, on the amendment which limits the liability of an underwriter in damages, they point out that although the change is "a substantial improvement" over the original Act, it is "still far short of the English avoidance of liability for bankers" who act as underwriters for an issuing company, since "each underwriter may still be liable to the extent of the total underwriting." The test of what constitutes a "public offering" of securities, they conclude, "appears to be one relating to the quantity of people solicited," "a group of not more than 25 persons sought as purchasers," the Commission has intimated, being sufficient to dispense with registration if the securities are not to be redistributed.

Of special interest and importance is the authors' examination of the inferential responsibilities of an accountant or auditor. The accountant is "probably charged" with an exhaustive investigation of assets if there are no qualifications regarding the property, and with the determination of the adequacy of rates of depreciation and of the reserve in the aggregate and in detail; and he must satisfy himself "by active inspection through his own staff or counsel" that franchises, patents, &c., have been legally assigned and registered, and "thoroughly investigate the status" of pending or possible actions for infringement or denial of ownership, make himself responsible for ascertaining a fair market value of securities of subsidiary or affiliated companies "unless it is possible to qualify the certificate," and "adequately examine" the records of such companies, and assure himself that inventories have been "properly taken and priced."

Regarding newspaper "news items" representing publicity offered to purchasers of advertising space, the authors think it "probable" that such items would not fall under the prohibition of paid "puffs" if they are news, if they "contain the same factual material" that the paper might have obtained through its own reporter, and if they are believed by the publisher to be "as truthful and accurate" as they would be if the story had been obtained by a reporter "direct from the original." In the important matter of the responsibility of officers of a corporation for the truth or absence of omission in a registration statement after reasonable investigation by them, the authors see the likelihood of "much controversy" over "the determination of the yardstick by which the standard of reasonableness of investigation demanded by the Act may be measured," but in regard to large corporations they conclude that "it is difficult to see how a judge or jury charged with the responsibility of deciding this question can avoid the consideration that a director or officer of a large corporation, in placing reliance for the statements made in the registration statement upon subordinates and conducting his investigation through them, is doing what is required of a prudent man in the management of his business." They see no reason, further, why an expert may not insure himself against liability "through an indemnification agreement with the issuer" if "our best physicians may insure themselves against liabilities arising out of malpractice."

Hospital Accounting and Statistics. A Manual for American Hospitals

85 pages. *Chicago: American Hospital Association.* $1.00.

This manual, prepared by an Advisory Committee on Accounting of the Council on Community Relations and Administrative Practice of the American Hospital Association, merits the attention not only of all persons engaged in hospital administration but also of all business or professional men or women who contribute to the support of such institutions through their membership on boards or committees. Without undertaking to provide either a treatise on accounting or a collection of accounting forms, it discusses in a non-technical way the special accounting problems of hospitals, and outlines, for an average hospital, suitable methods of classifying and combining the various elements of receipts and costs, distributing and recording the outlays for different forms of service, separating non-operating and operating expenses, controlling cash receipts and outlays, making an inventory, and similar matters. The various topics are illustrated, where practicable, by specimen financial exhibits, and an elaborate check list of hospital supplies, building structure, fixtures and equipment is also added. No attempt is made to standardize accounting methods, the varying requirements of institutions being frankly recognized, but the largest general institutions, as well as the smallest or most highly specialized, will be likely to find in the practical suggestions of the committee much that can be adapted to their needs.

New York Laws Affecting Business Corporations Annotated

Sixteenth edition, revised to May 17 1935. *J. B. R. Smith, Editor. New York: United States Corporation Co.*

In addition to a synoptic analysis of contents, this latest edition of Mr. Smith's well-known manual contains sections relating to business, general, stock and membership corporations, provisions of the tax laws and the Uniform Stock Transfer Act, monopoly and "blue sky" provisions and those of a general business and penal character, corporate acknowledgment, general associations law, decedent estate law provisions, and executive and civil practice fees. Statutory amendments are noted, and references are made to judicial decisions affecting various corporate enactments. The General Index is full and well contrived.

Control of the Retail Units of Chain Stores

By *Edgar H. Gault. Michigan Business Studies, Vol. VII, No.* 1. 99 *pages. Ann Arbor: University of Michigan.* $1.00.

This latest publication of the Bureau of Business Research of the University of Michigan School of Business Administration is described as "a study based on the analysis of control methods employed by the central offices of 62 different chain store organizations handling 16 different types of merchandise." The larger number of the organizations have their headquarters in Michigan or nearby States. The purpose of the study, which is not primarily statistical, was to determine the kinds of control methods used and the operating conditions that influenced their adoption.

The types of chains represented include restaurant and confectionery, men's clothing, department store, drug, dry goods, furniture, grocery, hosiery, men's furnishings, millinery, music, office supply, shoe, variety and women's ready-to-wear. The study deals with control methods as applied to merchandise, inventory, finances and personnel. Investigation showed that the retail outlets of chain stores offered "nothing unique in the technique of control," all the devices employed by chain stores being found in other types of retail stores, and department stores in particular using the same methods. The author concludes that "there is no magic in the control of chain stores," and that "we must look elsewhere to find an explanation of the amazing growth" of that method of merchandise distribution. He notes, however, that "the nature of overhead costs and the mirage of a large net profit have led many department store managers to increase sales volume far beyond the point of most economical operation."

The report comments informingly on the relative size of chains in relation to profitable operation, the importance of the size and location of outlets, the dependence of inventory and merchandising control upon the kind of merchandise handled, and the typical characteristics of a chain store organization. An interesting development is the encouragement by central offices of managerial ability in store managers, with the result of additional freedom for the local manager and more individualized operation as increased ability is shown.

Behind the Scenes of Business

By *Roy A. Foulke.* 159 *pages. New York: Dun & Bradstreet, Inc.*

All but the first of the six chapters of Mr. Foulke's pamphlet appeared in the first instances as separate studies in the Dun & Bradstreet "Monthly Review," and were subsequently re-edited for issuance separately in pamphlet form. For the present publication they have been further edited, revised and enlarged, and an introductory chapter has been added. Chapter I is a practical study of the elements of prosperity in a business enterprise, with special attention to inventory, turnover and planning, and a plea for the use of "tangible net worth" instead of "gross assets" as "the one and only figure which represents the exact measurable wealth of a corporation." The next four chapters, the substance of which is presumably familiar to readers of the

"Monthly Review," are studies of industries from the point of view of capital, inventory, sales and net profit ratios, three ratios being considered in each case and the details for 1931-1933 set out in statistical tables. The final chapter is a study of the wholesale grocery trade. The discussions are enriched by apt illustrations drawn from Mr. Foulke's long experience as manager of the analytical report department of Dun & Bradstreet, and enlivened by acute comments and trenchant criticisms of defective business methods.

The Adventure of Progress

By *Hartley W. Barclay. New York: Privately Printed by the Author*, 205 *East 42nd Street.* $1.00

An interesting and vigorous exposition of the thesis that "mechanization of industry is an irresistible evolutionary force," that "artificial methods of interfering with mechanization have failed" because they "provided a false security and were fundamentally uneconomic in their conception," that research and invention are "two modern forces which are stronger than codes or any other trade pacts" and "must form the basis of any conceptions of social security which are to be ultimately successful," and that "a back-log of over $18,000,000,000 in industrial supply and machinery" to-day "is creating a growing demand for skilled labor which may eventually bring back prosperity." The text is accompanied by six well-constructed diagrams showing the "contemporary pattern" of American capitalism.

The Course of the Bond Market

All classes of bonds have held up relatively well, some advancing to new top prices, this week, with the exception of lower-grade railroad issues, which lost considerable ground on Thursday upon announcement that the Chicago & North Western and the Chicago Milwaukee St. Paul & Pacific proposed to file reorganization petitions under the Bankruptcy Act. Subsequent weakness in a number of lower-grade rail issues carried the Baa railroad group average down 3.41 points from the high level for the recent upturn attained on Monday. High-grade rail issues have not been affected. Utility bonds have been strong.

United States Government obligations averaged higher and are now close to the year's top level, reached on May 1. The Treasury announced another successful offering of 3% bonds, allotted to the highest bidders, at an average price of 103 18/32, to yield 2.62% to the nearest maturity, in 1944.

Prices for the better railroad bonds have moved very little in either direction. Pennsylvania 4s, 1948, closed at 112⅝, down 1⅛ since a week ago. Illinois Central 5s, 1955, at 87 were up 1½ points. Lower-grade rail issues showed losses. Allegheny coll. 5s, 1944, closed at 72½, unchanged; Erie 5s, 1967, declined 1¾ points to 64¾; Chicago and North Western 4s, 1987, declined 1⅝ points to 45, and St. Paul 4½s, 1989 "C," lost 3¾ points, closing at 53¼.

In a fairly quiet week utility bonds have displayed fluctuations within a narrow range, with some evidence of strength. High grades have been quite firm, many reaching new tops. Issues of lower grade tended upward, those making new highs for the year including Milwaukee Electric Railway & Light 5s, 1971, which advanced 1¼ points to 99¼; Western Union Telegraph 5s, 1951, which at 95¼ were up 2¾ for the week, and Kentucky Utilities 5½s, 1955, which gained 3¾ points to close at 93¾. New financing became prominent once again with $18,594,000 Consumers Power 3¾s, 1965, at par, and $30,000,000 Pacific Gas & Electric 4s, 1964, at 104, the principal public offerings.

Prices have been more erratic in the industrial classification this week, with numerous declines. Vanadium 5s, 1941, lost 3¼ points for the week, closing at 78; General Cable 5½s, 1947, declined 2¼ points to 88¾; Certainteed 5½s, 1948, lost 1½ points, closing at 74, and Otis Steel 6s, 1941, at 90 were off 3½. Declines have not been uniform, however, for the Philadelphia & Reading Coal & Iron 6s, 1949, advanced 1½ points to 38½, and the International Paper 5s, 1947, gained 2 points, closing at 74⅛. Numerous issues gained fractionally. There have been no well-defined price movements by industrial groups.

Foreign bonds have been fairly strong, with the majority of issues showing gains. Among the more noticeable increases have been the 6 to 9 points appreciation of the Republic of Panama issues following indications that the annuity payments made by the United States Treasury to the Republic would be effected on a gold-equivalent basis in the future. Chile bonds advanced fractionally, while Peruvian issues gained up to 2 points. Other South Americans have been fairly steady. Austrian, Danish and German bonds have been somewhat higher. although the latter showed losses in the corporate group.

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 28	108.99	103.32	119.27	110.05	103.48	85.23	97.47	105.20	107.67
27	109.00	103.15	119.27	110.05	103.15	84.85	97.16	105.03	107.67
26	108.90	103.48	119.27	110.05	103.32	85.74	97.94	105.03	107.67
25	108.86	103.48	119.27	110.23	103.15	85.99	98.25	105.03	107.67
24	108.89	103.82	119.27	110.23	103.15	86.64	98.57	105.20	107.67
22	108.84	103.48	119.27	110.05	102.98	86.12	98.25	105.03	107.67
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	103.82	119.69	111.54	103.48	86.64	100.49	105.20	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									
June28'34	105.93	99.36	115.02	108.39	97.00	82.14	99.84	92.97	106.07
2 Yrs.Ago									
June28'33	103.27	88.90	105.72	96.85	85.23	73.05	88.50	83.97	94.58

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 28	4.55	3.70	4.17	4.54	5.78	4.91	4.44	4.30	5.81
27	4.56	3.70	4.17	4.56	5.81	4.93	4.45	4.30	5.81
26	4.54	3.70	4.17	4.55	5.74	4.88	4.45	4.30	5.84
25	4.54	3.70	4.16	4.56	5.72	4.86	4.45	4.30	5.82
24	4.52	3.70	4.16	4.56	5.67	4.84	4.44	4.30	5.81
22	4.54	3.70	4.17	4.57	5.71	4.86	4.45	4.30	5.81
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	4.52	3.68	4.09	4.54	5.67	4.72	4.44	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—									
June28'34	4.79	3.91	4.26	4.94	6.03	4.76	5.21	4.39	7.45
2 Yrs.Ago									
June28'33	5.50	4.41	4.95	5.78	6.86	5.53	5.88	5.10	9.60

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18 1935, page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 28 1935.

Business activity receded rather sharply owing largely to a decline in the bituminous coal output to nearly one-half of the previous week's total. There was also a falling off in steel operations and railroad loadings. Yet increased charge accounts and the extension of deferred payment buying indicates a feeling of confidence in the future. Furthermore, there was an increase in the production of electric light of 1.8% to 1,775,000,000 kilowatt hours, which is close to the high weekly total for the year to date, reached in January, and larger than in any other June week on record. Then, too, there was a more than seasonal expansion in lumber output and shipments, and orders were larger than in the preceding week. Retail sales exceeded those of the same week in 1134 by 5 to 20%. Crude oil production increased slightly, and ran 77,300 barrels above the Federal allowable. Grain prices were higher on bullish crop and weather reports. Black rust was reported in some sections of the belt. Cotton also showed advancing tendencies on buying stimulated by unfavorable weather and crop reports and the tightness of the July position. Lower crop and acreage estimates are expected. Trading has been restricted by the uncertainties over Washington developments in connection with the Agricultural Adjustment Administration and the loan on the new crop. Other commodities were generally firm of late, but there was not much activity. The Arkansas River was reported five feet above flood stage on the 23rd inst. and swept over farm land and poured into homes as it passed through a dozen major levee breaks. Flood waters in Kentucky were receding rapidly after a let-up in the heavy rains of last week. Torrential rain in the Middle West on the 26th inst. caused the death of three persons and did considerable property damage. Generally clear and warm weather prevailed in New York during the week. A heavy thunderstorm brought relief to the city on the 27th inst. after the temperature had reached a peak of 81 degrees. The storm broke over Nyack and caused a break in the dam there. To-day it was fair and warm here, with temperatures ranging from 68 to 85 degrees. The forecast was for partly cloudy, continued warm to-night and Saturday; possibly local thundershowers Saturday afternoon. Overnight at Boston it was 66 to 82 degrees; Baltimore, 72 to 94; Pittsburgh, 62 to 86; Portland, Me., 60 to 74; Chicago, 66 to 82; Cincinnati, 60 to 88; Cleveland, 68 to 72; Detroit, 66 to 80; Charleston, 78 to 84; Milwaukee, 66 to 82; Dallas, 74 to 94; Savannah, 76 to 88; Kansas City, 68 to 90; Springfield, Mo., 68 to 84; Oklahoma City, 72 to 88; Denver, 54 to 84; Salt Lake City, 64 to 94; Los Angeles, 60 to 74; San Francisco, 54 to 64; Seattle, 58 to 84; Montreal, 62 to 74, and Winnipeg, 50 to 70.

Number of Freight Cars in Good Repair Declines

Class I railroads on May 31 had 305,218 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on June 24. This was a decrease of 31,262 cars compared with May 14, at which time there were 336,480 surplus freight cars.

Surplus coal cars on May 31 total 58,216, a decrease of 35,498 cars below the previous period, while surplus box cars totaled 188,683, an increase of 3,718 cars compared with May 14.

Reports also showed 28,493 surplus stock cars, an increase of 1,098 compared with May 14, while surplus refrigerator cars totaled 8,657, a decrease of 140 for the same period.

Number of Freight Cars in Need of Repairs on June 1 Declines

Class I railroads on June 1 had 283,310 freight cars in need of repair, or 15.4% of the number on line, the Association of American Railroads announced on June 27. This was a decrease of 1,418 cars compared with the number in need of such repairs on May 1, at which time there were 284,728, or 15.4%.

Freight cars in need of heavy repairs on June 1 totaled 219,008, or 11.9%, a decrease of 453 cars compared with the number in need of such repairs on May 1, while freight cars in need of light repairs totaled 64,302, or 3.5%, a decrease of 965 compared with May 1.

Locomotives in need of classified repairs on June 1 totaled 10,582, or 23.0% of the number on line. This was an increase of 45 compared with the number in need of such repairs on May 1, at which time there were 10,537, or 22.8%.

Class I railroads on June 1 had 4,124 serviceable locomotives in storage compared with 4,115 on May 1.

New Freight Cars and Locomotives Placed in Service During Past Five Months

Class I railroads of the United States in the first five months of 1935 installed 1,294 new freight cars, according to reports received by the Association of American Railroads and made public June 26. In the same period last year, 2,327 new freight cars were placed in service, and, in the same period two years ago, there were 1,249. The Association's reports further showed:

Twenty new steam locomotives and 55 new electric locomotives were placed in service in the first five months of this year. The railroads, in the first five months of 1934, installed one new steam locomotive and six new electric locomotives.

New freight cars on order on June 1 totaled 1,479 compared with 20,011 on the same day in 1934 and 1,205 on the same day in 1933.

The railroads on June 1 this year had on order 10 new steam locomotives and 37 new electric locomotives. New steam locomotives on order on June 1 1934 totaled 40, and on the same date in 1933 there was one. New electric locomotives on order on June 1 1934 totaled 107. No reports are available as to the number on order on June 1 1933.

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

Moody's Daily Commodity Index Rises Moderately

Largely because of a sharp advance in grain prices on Friday, Moody's Daily Index of Spot Commodity prices was enabled to close the week at moderately higher levels. The Index closed on Friday at 157.9 compared with 156.8 a week ago.

The week has been featured by pronounced strength in wheat, hides, cotton and wool, while cocoa also rose slightly. On the other hand, copper declined to 8c from 9c, where it had remained for over a year. Top hogs, silver, coffee and rubber likewise closed the week at lower levels. Silk, corn, scrap steel, lead and sugar remained unchanged.

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

Fri.,	June 21	156.8	2 Weeks Ago,	June 14	155.7
Sat.,	June 22	Not compiled	Month Ago,	May 31	156.7
Mon.,	June 24	156.5	Year Ago,	June 29	140.1
Tues.,	June 25	155.7	1934 High	Aug. 29	156.2
Wed.,	June 26	156.3	---- Low,	Jan. 2	126.0
Thurs.,	June 27	155.7	1935 High,	May 23	162.1
Fri.,	June 28	157.9	---- Low,	Mar. 18	148.4

Revenue Freight Car Loadings Drop Sharply

Loadings of revenue freight for the week ended June 22. 1935 totaled 567,847 cars. This is a loss of 85,245 cars or 13.1% from the preceding week, a drop of 55,475 cars or 8.9% from the total for the like week of 1934 and a decline of 41,780 cars or 6.9% from the total loadings for the corresponding week of 1933. For the week ended June 15, loadings were 5.5% above the corresponding week of 1934 and 10.2% above those for the like week of 1933. Loadings for the week ended June 8 showed a gain of 2.3% when compared with 1934 and an increase of 10.8% when the comparison is with the same week of 1933.

The first 18 major railroads to report for the week ended June 22 1935 loaded a total of 263,130 cars of revenue freight on their own lines, compared with 308,482 cars in the preceding week and 301,253 cars in the seven days ended June 23 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 22 1935	June 15 1935	June 23 1934	June 22 1935	June 15 1935	June 23 1934
Atchison Topeka & Santa Fe Ry	17,813	19,165	23,966	4,363	4,597	4,319
Baltimore & Ohio RR	23,543	30,811	29,110	13,819	14,912	13,183
Chesapeake & Ohio Ry	17,315	25,685	21,020	8,998	10,688	9,437
Chicago Burl & Quincy RR	12,012	13,586	13,578	5,904	6,194	6,203
Chicago Milw. St. Paul & Pac. Ry	15,215	17,105	17,613	7,230	6,950	6,414
y Chicago & North Western Ry	12,961	14,148	15,938	8,592	9,028	8,151
Gulf Coast Lines	1,965	1,822	1,735	1,148	1,133	1,157
Internat. Great Northern RR	1,935	1,982	2,940	1,669	1,622	1,731
Missouri-Kansas-Texas RR	3,862	4,074	4,754	2,248	2,441	3,013
Missouri Pacific RR	11,608	13,236	14,100	7,183	7,507	7,597
z New York Central Lines	33,900	39,145	35,849	32,649	39,857	33,896
N. Y. Chicago & St. Louis Ry	4,165	4,335	4,540	8,115	8,543	8,037
Norfolk & Western Ry	15,453	22,132	17,294	4,022	4,472	4,385
Pennsylvania RR	54,976	63,259	58,117	37,825	45,148	36,487
Pere Marquette Ry	5,180	5,357	5,146	4,447	4,819	4,023
Pittsburgh & Lake Erie RR	4,488	5,225	6,010	4,131	6,220	5,508
Southern Pacific Lines	22,099	22,301	24,683	x	x	x
Wabash Ry	4,640	5,114	4,860	7,536	7,829	7,244
Total	263,130	308,482	301,253	159,869	181,960	160,785

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 22 1935	June 15 1935	June 23 1934
Illinois Central System	24,151	28,002	24,321
St. Louis-San Francisco Ry	10,799	12,487	12,877
Total	34,950	40,489	37,198

The Association of American Railroads, in reviewing the week ended June 15 1935, reported as follows:

Loading of revenue freight for the week ended June 15 totaled 653,092 cars. This was an increase of 22,256 cars above the preceding week, 34,211 cars above the corresponding week in 1934, and 60,333 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended June 15 totaled 237,129 cars, an increase of 4,451 cars above the preceding week, but a decrease of 10,465 cars below the corresponding week in 1934. It was, however, an increase of 5,452 cars above the corresponding week in 1933.

Loading of merchandise less-than-carload-lot freight totaled 156,970 cars, a decrease of 663 cars below the preceding week, 4,483 cars below the corresponding week in 1934, and 11,862 cars below the same week in 1933.

Coal loading amounted to 157,245 cars, an increase of 16,204 cars above the preceding week, due to the anticipated strike of bituminous miners. It also was an increase of 59,898 cars above the corresponding week in 1934, and 62,353 cars above the same week in 1933.

Grain and grain products loading totaled 25,843 cars, an increase of 1,328 cars above the preceding week, but reductions of 7,963 cars below the corresponding week in 1934, and 12,408 cars below the same week in 1933. In the Western districts alone grain and grain products loading for the week ended June 15 totaled 15,888 cars, a decrease of 7,263 cars below the same week in 1934.

Livestock loading amounted to 10,346 cars, decreases of 565 cars below the preceding week, 2,466 cars below the same week in 1934 and 5,122 cars below the same week in 1933. In the Western districts alone loading of livestock for the week ended June 15 totaled 7,504 cars, a decrease of 2,274 cars below the same week in 1934.

Forest products loading totaled 26,455 cars, an increase of 637 cars above the preceding week, 1,337 cars above the same week in 1934, and 693 cars above the same week in 1933.

Ore loading amounted to 32,632 cars, an increase of 255 cars above the preceding week, but a reduction of 1,292 cars below the corresponding week in 1934. It was, however, an increase of 19,695 cars above the corresponding week in 1933.

Coke loading amounted to 6,472 cars, an increase of 609 cars above the preceding week, but a decrease of 355 cars below the same week in 1934. It was, however, an increase of 1,532 cars above the same week in 1933.

The Eastern, Allegheny, Pocahontas and Southern districts reported ncreases in the number of cars loaded with revenue freight for the week of June 15, compared with the corresponding week in 1934, but the Northwestern, Central Western, and Southwestern districts 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
Week of June 15	653,092	618,881	592,759
Total	13,990,174	14,167,298	12,092,943

In the following table we undertake to show also the loadings for separate roads and systems for the week ended June 15 1935. During this period a total of 91 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 Baltimore & Ohio 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 15

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Group A—					
Bangor & Aroostook	1,894	1,385	911	262	239
Boston & Albany	b	b	2,688	b	b
Boston & Maine	7,427	7,143	7,852	10,151	9,425
Central Vermont	1,015	940	1,002	2,008	2,705
Maine Central	2,900	2,699	2,829	2,272	1,920
N. Y. N. H. & Hartford	9,875	10,085	10,827	11,709	10,956
Rutland	548	749	668	1,116	935
Total	23,659	23,001	26,777	27,518	26,180
Group B—					
Delaware & Hudson	6,097	5,039	4,666	7,321	6,279
Delaware Lackawanna & West.	10,885	8,797	8,613	6,515	5,794
Erie	13,095	12,858	11,898	14,266	12,997
Lehigh & Hudson River	183	156	147	2,012	1,499
Lehigh & New England	2,240	1,222	1,245	1,521	1,051
Lehigh Valley	8,606	7,294	7,832	7,226	6,603
Montour	2,543	1,549	1,946	51	35
New York Central	c39,145	c37,687	19,681	c39,796	c33,950
New York Ontario & Western	2,084	1,597	1,652	2,007	2,185
Pittsburgh & Shawmut	776	212	389	28	16
Pittsburgh Shawmut & North	426	279	351	483	182
Total	86,040	76,690	58,420	81,226	70,591
Group C—					
Ann Arbor	598	541	468	1,184	951
Chicago Indianapolis & Louisv.	1,459	1,212	1,424	1,892	1,683
C. C. C. & St. Louis	b	b	7,976	b	b
Central Indiana	11	18	25	74	44
Detroit & Mackinac	242	207	283	130	116
Detroit & Toledo Shore Line	301	267	368	3,118	1,704
Detroit Toledo & Ironton	2,297	2,208	1,414	1,061	988
Grand Trunk Western	4,608	4,063	3,692	6,523	5,660
Michigan Central	b	b	6,951	b	b
Monongahela	5,792	3,337	3,510	184	236
N. Y. Chicago & St. Louis	4,335	4,736	4,449	8,543	7,857
Pere Marquette	5,357	5,354	4,860	4,819	3,870
Pittsburgh & Lake Erie	5,174	6,200	5,507	6,271	5,261
Pittsburgh & West Virginia	1,574	1,128	1,352	1,117	1,090
Wabash	5,114	4,875	4,903	7,829	7,020
Wheeling & Lake Erie	3,962	3,909	3,452	3,206	2,892
Total	40,824	37,965	50,634	45,951	39,372
Grand total Eastern District	150,523	137,656	135,831	154,695	136,143
Allegheny District—					
Akron Canton & Youngstown	454	428	539	618	522
Baltimore & Ohio	30,811	29,967	25,776	14,912	12,653
Bessemer & Lake Erie	4,133	4,405	2,286	1,568	2,136
Buffalo Creek & Gauley	297	207	153	8	10
Cambria & Indiana	1,432	922	a	18	28
Central RR. of New Jersey	7,077	5,168	5,255	11,472	9,634
Cornwall	610	605	638	75	37
Cumberland & Pennsylvania	415	227	229	38	16
Ligonier Valley	210	59	47	32	32
Long Island	802	780	977	2,299	2,085
Penn-Reading Seashore Lines	941	1,023	1,214	1,243	819
Pennsylvania System	63,259	57,423	56,384	45,148	36,854
Reading Co	14,359	11,690	11,546	17,159	14,502
Union (Pittsburgh)	7,310	9,444	6,989	3,382	3,825
West Virginia Northern	124	75	34	0	0
Western Maryland	3,813	3,184	2,776	6,804	5,276
Total	136,047	125,607	114,843	104,776	88,429
Pocahontas District—					
Chesapeake & Ohio	25,685	20,828	19,962	10,688	10,019
Norfolk & Western	22,132	17,223	17,114	4,472	4,388
Norfolk & Portsmouth Belt Line	793	1,158	752	1,276	1,140
Virginian	4,164	2,994	2,981	863	865
Total	52,774	42,203	40,809	17,299	16,412
Southern District—					
Group A—					
Atlantic Coast Line—	9,345	8,706	8,125	4,378	3,905
Clinchfield	1,096	1,060	921	1,524	1,406
Charleston & Western Carolina	350	314	463	916	808
Durham & Southern	135	126	163	268	316
Gainesville Midland	36	40	40	67	80
Norfolk Southern	2,541	2,540	2,716	1,088	867
Piedmont & Northern	357	315	556	812	621
Richmond Fred. & Potomac	347	382	406	4,268	3,663
Seaboard Air Line	6,797	6,519	6,409	2,908	2,787
Southern System	18,279	17,177	19,252	12,347	10,111
Winston-Salem Southbound	140	130	171	764	551
Total	39,423	37,309	39,222	29,340	25,115
Group B—					
Alabama Tennessee & Northern	193	135	278	139	143
Atlanta Birmingham & Coast	727	626	680	485	465
Atl. & W. P.—W. RR. of Ala.	680	536	711	920	853
Central of Georgia	3,586	3,256	3,767	2,559	2,022
Columbus & Greenville	257	195	223	263	142
Florida East Coast	422	426	360	441	417
Georgia	888	733	671	1,467	1,266
Georgia & Florida	430	282	377	502	329
Gulf Mobile & Northern	1,586	1,381	1,389	769	592
Illinois Central System	18,557	17,154	17,208	10,055	8,110
Louisville & Nashville	19,399	16,647	17,055	3,724	3,671
Macon Dublin & Savannah	133	122	139	378	299
Mississippi Central	158	133	171	271	204
Mobile & Ohio	1,816	1,680	1,761	1,240	1,233
Nashville Chattanooga & St. L	2,446	2,630	2,756	2,012	1,919
Tennessee Central	324	285	283	558	421
Total	51,602	46,221	47,829	25,873	22,086
Grand total Southern District	91,025	83,530	87,051	55,123	47,201
Northwestern District—					
Belt Ry. of Chicago	863	843	709	1,797	1,479
Chicago & North Western	16,435	17,776	15,159	9,028	7,932
Chicago Great Western	2,017	2,396	2,197	2,501	2,230
Chicago Milw. St. P. & Pacific	17,105	16,821	17,759	6,950	6,384
Chicago St. P. Minn. & Omaha	3,179	3,107	3,573	2,538	3,161
Duluth Missabe & Northern	9,299	9,372	3,997	109	93
Duluth South Shore & Atlantic	1,539	711	651	296	307
Elgin Joliet & Eastern	5,936	5,776	4,471	4,508	4,152
Ft. Dodge Des Moines & South	359	278	335	158	122
Great Northern	14,889	14,551	9,491	2,521	2,516
Green Bay & Western	546	532	485	443	342
Lake Superior & Ishpeming	1,209	1,858	870	68	68
Minneapolis & St. Louis	1,674	1,547	1,917	1,361	1,100
Minn. St. Paul & S. S. M.	5,005	5,332	5,015	2,137	2,157
Northern Pacific	6,369	8,172	8,275	2,624	2,315
Spokane International	205	280	129	137	180
Spokane Portland & Seattle	1,497	1,550	950	841	1,124
Total	88,126	90,932	75,983	38,017	35,662
Central Western District—					
Atch. Top. & Santa Fe System	19,165	21,177	20,093	4,588	4,358
Alton	2,646	2,510	2,927	2,144	1,977
Bingham & Garfield	252	191	165	31	76
Chicago Burlington & Quincy	13,586	13,543	13,920	6,194	5,801
Chicago & Illinois Midland	1,525	1,113	1,177	669	483
Chicago Rock Island & Pacific	10,673	12,048	12,680	7,392	6,283
Chicago & Eastern Illinois	2,770	2,222	2,089	2,029	2,063
Colorado & Southern	791	715	561	743	942
Denver & Rio Grande Western	2,137	1,618	1,372	2,332	1,822
Denver & Salt Lake	532	123	224	12	16
Fort Worth & Denver City	1,076	1,398	1,123	676	1,024
Illinois Terminal	1,824	1,945	2,036	1,120	976
North Western Pacific	893	688	515	256	384
Peoria & Pekin Union	85	181	56	37	33
Southern Pacific (Pacific)	17,182	18,445	14,806	3,730	4,026
St. Joseph & Grand Island	165	232	303	180	234
Toledo Peoria & Western	302	327	385	1,015	904
Union Pacific System	9,861	9,918	9,882	7,409	5,996
Utah	393	181	146	7	6
Western Pacific	1,433	1,558	1,249	1,372	1,535
Total	87,291	90,133	85,709	41,936	38,939
Southwestern District—					
Alton & Southern	166	166	176	4,218	3,588
Burlington-Rock Island	112	127	112	274	232
Fort Smith & Western*	109	128	159	176	171
Gulf Coast Lines	1,822	2,212	1,567	1,133	1,134
International-Great Northern	1,982	2,666	4,414	1,622	1,923
Kansas Oklahoma & Gulf	106	137	114	848	848
Kansas City Southern	1,702	1,835	1,738	1,378	1,251
Louisiana & Arkansas	1,248	1,070	1,364	836	737
Louisiana Arkansas & Texas	274	273	714	311	283
Litchfield & Madison	372	372	249	902	886
Midland Valley	473	484	542	202	166
Missouri & North Arkansas	103	91	74	179	204
Missouri-Kansas-Texas Lines	4,074	4,674	5,006	2,441	2,818
Missouri Pacific	13,236	13,294	13,651	7,507	7,247
Natchez & Southern	46	53	61	10	13
Quanah Acme & Pacific	75	136	174	111	116
St. Louis-San Francisco	6,955	7,785	8,419	3,741	3,358
St. Louis Southwestern	2,143	2,111	2,230	1,975	2,194
Texas & New Orleans	5,119	5,546	5,447	2,196	2,105
Texas & Pacific	4,133	4,070	4,623	3,668	3,862
Terminal RR. of St. Louis	2,800	1,466	2,180	16,947	16,815
Weatherford M. W. & N. W.	236	189	a	107	91
Wichita Falls & Southern	20	35	19	51	41
Total	47,306	48,820	52,533	50,832	50,093

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 Declined Further During Week of June 25—Monthly Average for June Below May—Foreign Indices for May

Further losses in grain and livestock prices sent the "Annalist" weekly index of wholesale commodity prices down to 121.6 for June 25 from 122.4 on June 18. In noting this, the "Annalist" stated:

The index is now the lowest since Dec. 31 1934. The decline reflects, on the one hand, the improving crop prospects, for wheat and the other grains, after the drought threat earlier in the season, and on the other, the increasing consumer resistance to the high meat prices.

The decline in the weekly index was also in part due to lower prices for butter and cheese, coffee, hay, wool, cottonseed oil, lead and rubber. Cotton was slightly higher, and cocoa, apples and tin advanced.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for Seasonal Variation. (1913=100)

	June 25 1935	June 18 1935	June 26 1934
Farm products	113.1	a115.0	100.5
Food products	1264.	126.5	114.1
Textile products	*106.5	106.5	110.4
Fuels	162.6	162.6	161.4
Metals	110.0	110.1	112.5
Building materials	111.5	111.5	113.9
Chemicals	98.5	98.5	99.5
Miscellaneous	83.1	83.5	89.1
All commodities	121.6	122.4	114.7
b All commodities on old dollar basis	71.7	72.5	68.0

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

Reflecting the decline of the weekly figures during the past two months, the monthly average for June dropped to 123.2 from 126.0, the "Annalist" said, presenting as follows its monthly index:

THE ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for Seasonal Variations. (1913=100)

	June 1935	May 1935	June 1934
Farm products	116.3	121.9	99.5
Food products	127.7	131.6	113.4
Textile products	106.1	104.7	111.2
Fuels	162.7	162.4	162.8
Metals	110.0	110.0	112.4
Building materials	111.5	111.5	113.9
Chemicals	98.5	98.7	99.5
Miscellaneous	83.2	81.6	89.5
All commodities	123.2	126.0	114.3
b All commodities on old dollar basis	72.9	75.0	67.8

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

As to foreign wholesale prices during May, the "Annalist" said as follows:

Foreign wholesale prices advanced in May in terms of gold, and the "Annalist" international composite advanced to 73.0 from 72.5 (revised). Measured in domestic paper currencies, however, the advances were either nominal or prices actually declined. The chief influence was the pressure on the franc, which was reflected in the strengthening of the exchange of the other important countries, especially Canada, the United Kingdom, and Japan, the result being to raise their price levels in terms of gold. Reflecting the same uncertainty about the franc, the French price index advanced, as commodity purchases became one refuge of those in France fearing devaluation.

The relative stability of the German price level lacked significance for other countries, in view of the insulation of the German economy from the rest of the world. The further advance of Italian prices reflected both the sharp curbing of imports and the stimulation of military purchases.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES
(In currency of country; index on gold basis also shown for countries with depreciated currencies. 1913=100)

	*May 1935	a April 1935	March 1935	April 1934	% Change from Apr. 1935
United States of America	126.0	125.8	123.5	110.8	+0.2
Gold basis	75.0	74.9	73.1	65.6	+0.1
Canada	112.9	113.2	112.5	111.1	—0.3
Gold basis	67.2	66.9	66.0	65.9	+0.4
United Kingdom	103.6	104.0	103.3	102.4	—0.4
Gold basis	61.9	61.3	60.0	63.6	+1.0
France	340	336	335	381	+1.2
Germany c	100.9	100.8	100.7	96.2	+0.1
Italy	304.4	298.7	289.4	274.3	+1.9
Gold basis	283.2	279.2	271.8	263.0	+1.4
Japan	137.8	137.8	138.7	133.1	0.0
Gold basis	47.4	46.6	46.1	47.8	+1.7
Composite in gold b	73.0	72.5	72.1	71.5	+0.7

* Preliminary. a Revised. b Includes also Belgium and Netherlands. c February 1935 revised to 100.9, January 1935 to 101.1

Decrease of 0.6% in Wholesale Commodity Prices During Week of June 22 Reported by United States Department of Labor

Influenced by marked declines in wholesale prices of farm products and foods, the combined index of "all commodities" decreased 0.6% during the week ended June 22, according to an announcement made June 27 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. In his announcement Mr. Lubin stated:

The composite index for the week stood at 79.3% of the 1926 average. Since the last week of May prices have continued steadily downward. The general index is now 1% below that for May 25, which was at the high point of the year.

Although prices have been tending slowly downward for four weeks, the current level is still 12% above the low point of 1934 and is over 33% above the low of 1933.

The downward trend in commodity prices was fairly widely distributed. Lower prices were reported for six groups—farm products, foods, hides and leather products, fuel and lighting materials, building materials, and chemicals and drugs. The only increase during the week was registered by textile products. No change in average prices was shown for the metals and metal products, housefurnishing goods, and miscellaneous commodities groups.

In contrast with the 2.4% fall in farm products and the 1% decline in foods was the fact that the index for the large group of "all commodities other than farm products and processed foods" remained at the level of the previous week.

All commodity groups, except housefurnishing goods, are above their lows of one year ago. The increases range from less than 1% for textile products and building materials to approximately 36% for far products.

Compared with their respective lows of two years ago, all commodity groups are higher, ranging from 12% for metals and metal products and chemicals and drugs to 94% for farm products.

Mr. Lubin's announcement continued:

Group index numbers for the week of June 22 1935, as compared with the low for each group in 1933 and 1934, and the percent of change, are shown in the table below:

Commodity Groups	June 22 1935	Date & Low 1933		P. C. of Increase	Date & Low 1934		P. C. of Increase
All commodities	79.3	3- 4	59.6	33.1	1- 6	71.0	11.7
Farm products	78.0	2- 4	40.2	94.0	1- 6	57.4	35.9
Foods	82.5	3- 4	53.4	54.5	1- 6	62.7	31.6
Hides & leather products	89.3	3-11	67.5	32.3	8-18	84.2	6.1
Textile products	69.7	3- 4	60.5	37.7	12- 8	69.3	0.6
Fuel & lighting materials	74.7	6-10	60.8	22.9	3-31	72.4	3.2
Metals & metal products	85.9	4- 8	76.7	12.0	1- 6	83.3	3.1
Building materials	85.1	2-18	69.6	22.3	12-22	84.7	0.5
Chemicals and drugs	80.0	4-15	71.2	12.4	1- 6	73.3	9.1
Housefurnishing goods	81.7	5- 6	71.7	13.9	1-27	81.7	0.0
Miscell. commodities	68.4	4- 8	57.6	18.8	1- 6	65.9	3.8
All commodities other than farm products and foods	77.9	4-22	65.5	18.9	1- 6	77.6	0.4

Contributing to the 2.4% decrease in farm products were the sub-groups of livestock and poultry with a drop of 3.4%; grains, 1.6%; and 1.8% for other farm products including cotton, eggs, apples, lemons, alfalfa and timothy hay, fresh milk at Chicago, onions, potatoes, and wool. Higher prices on the other hand, were reported for barley, corn, oats, oranges, and clover seeds. In spite of the recent recession in farm product prices, the current index—78.0—is over 18% above a year ago and more than 46% above two years ago, when the indexes were 65.8 and 53.2, respectively.

Wholesale food prices dropped 1% because of a decrease of 2% in meats and over 1% in fruits and vegetables and smaller declines in cereal products, butter, cheese and milk, and other foods. Individual food items for which lower prices were reported were butter, cheese, flour, prunes, canned peas, fresh peas, mutton, pork, dressed poultry, cocoa beans, coffee, pepper, edible tallow, and coconut and peanut oils. Higher prices were reported for oatmeal, cured beef, cured pork, canned red salmon, and lard. The index for the foods group—82.5—is 15.7% above a year ago, when the index was 71.3, and 34.4% above two years ago, when the index was 61.4.

Weakening prices of copra, certain fats and oils, menthol, and fertilizer materials resulted in the index for the chemicals and drugs group declining 0.5%.

Fuel and lighting materials declined 0.3%. Higher prices for coal were more than offset by falling prices of petroleum products. Coke remained unchanged at the level of the previous week.

The index for the building materials group—85.1—was fractionally lower because of declining prices for lumber and paint materials. The sub-group of brick and tile remained unchanged at the low point of the year. Cement, plumbing and heating fixtures, structural steel and other building materials also were stationary.

A slight reaction in average prices of hides, skins, and leather resulted in the index for hides and leather products group registering a minor decrease. The sub-group of shoes remained unchanged at its high point of the year, and the sub-group of other leather products was unchanged at its low.

The increase of nearly 1% in textile products was due to advancing prices of clothing, woolen and worsted goods, and other textile products, including raw jute. Cotton goods, silk and rayon, on the contrary, were lower. The sub-group of knit goods was unchanged.

Although minor fluctuations took place in average prices for non-ferrous metals, they were not reflected in the index for the group of metals and metal products as a whole. No changes were registered in average prices of agricultural implements, steel, and motor vehicles.

The index for the group of housefurnishing goods remained at 81.7. Average prices of both furniture and furnishings were stationary.

Advancing prices of crude rubber and cylinder oil in the group of miscellaneous commodities were counterbalanced by weakening prices of cattle feed. The sub-groups of automobile tires and tubes, and paper and pulp were unchanged at their low points of the year. The index for the miscellaneous commodities group remained at 68.4% of the 1926 average.

The index of the Bureau of Labor Statistics is composed of 784 price series weighted according to their relative importance in the country's 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 23, 1934 and June 24 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING JUNE 22, JUNE 15, JUNE 8, JUNE 1, AND MAY 25 1935, AND JUNE 23, 1934 AND JUNE 24 1933. (1926=100.)

Commodity Groups	June 22 1935	June 15 1935	June 8 1935	June 1 1935	May 25 1935	June 23 1934	June 24 1933
All commodities	79.3	79.8	79.9	80.2	80.3	75.0	65.1
Farm products	78.0	79.9	79.9	80.7	81.5	65.8	53.2
Foods	82.5	83.4	83.7	84.4	84.3	71.3	61.4
Hides & leather products	89.3	89.4	89.1	89.9	89.5	88.1	83.5
Textile products	69.7	69.1	69.3	69.3	69.4	72.5	61.5
Fuel & lighting materials	74.7	74.9	74.7	74.4	74.1	73.4	63.6
Metals & metal products	85.9	85.9	85.6	85.6	85.6	87.1	78.9
Building materials	85.1	85.3	85.1	84.9	84.9	87.6	74.2
Chemicals and drugs	80.0	80.4	80.7	80.8	81.0	75.5	73.6
Housefurnishing goods	81.7	81.7	81.8	82.0	82.0	83.2	72.8
Miscell. commodities	68.4	68.4	68.9	69.0	69.0	70.5	61.1
All commodities other than farm products and foods	77.9	77.9	77.8	77.8	77.8	78.7	69.4

Retail Food Prices Dropped 0.2 of 1% During Two Weeks Ended June 4 According to United States Department of Labor

Food prices decreased 0.2 of 1% during the two weeks ended June 4, Commissioner Lubin of the Bureau of Labor

Statistics of the United States Department of Labor announced June 18, stating:

The current index, 123.8 (1913=100.0), is 1.1% below that for April 23, the high point for the current year. It is 14.2% higher than one year ago.

The most marked decline shown during the two weeks ending June 4 occurred in the fruits and vegetables group. The decrease of 1.7% for the group as a whole was almost entirely due to continued seasonal declines of the price of cabbage and onions.

The cereals group also showed an appreciable decrease, due to a 1.2% decline in bread prices following the settlement of a bakers' strike in Kansas City. This change in the price of bread caused the index for the group to decline by 0.7 of 1%. A decrease of 3.9% in butter prices resulted in the index of the dairy products group falling by 1.3%.

Eggs, and the sugar and sweets group showed no change.

Meat prices continued their upward trend. All meats shared in the increase, the most important change in the group being an increase of 7.3% in the price of pork chops. Other significant increases were as follows:

Chuck roast, round steak and sliced ham, 1.6%; sliced bacon, 1.5%; leg of lamb, 1.1%; rib roast and sirloin steak, 1.0%; plate beef, 0.6%.

Fats and oils advanced 0.6 of 1% due to an increase in the price of lard amounting to 1.6%. A negligible rise of 0.1 of 1% was also shown for the beverage group.

All of the eight commodity groups, with the exception of fruits and vegetables which are 1.6% lower than in June 1934, shared in the price increases over the corresponding period of a year ago. Potato prices are now 16.0% below the level of last June; canned tomatoes, oranges, prunes and bananas are also at a lower level.

Price changes were about evenly distributed throughout the nine geographical areas into which the 51 reporting cities are grouped. In five cities there was no price change. There were increases in 21 cities, the greatest being reported for Springfield, Ill., where prices rose by 1.5%. Twenty-five cities reported decreases. Prices fell 9.5% in Kansas City. This decline was due to a drop in bread prices from the artificial level of 12.7 cents per pound, which prevailed during a bakers' strike, to the former level of 7.8 cents, following its termination.

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

	1935			1934			1933	1930
	June 4	*May 21 2 Weeks Ago*	*Mar. 12 3 Mos. Ago*	*Dec. 4 6 Mos. Ago*	*Sept. 11 9 Mos. Ago*	*June 5 1 Year Ago*	*June 15 2 Years Ago*	*June 15 5 Years Ago*
All foods	123.8	124.0	121.7	114.6	116.8	108.4	96.7	147.9
Cereals	151.2	152.3	151.1	150.9	151.6	145.7	117.2	160.1
Meats	160.3	157.0	149.6	119.9	133.8	116.1	103.8	179.9
Dairy products	107.4	108.7	113.3	108.5	105.4	100.4	93.5	133.7
Eggs	92.7	92.7	84.6	114.8	99.4	68.7	58.0	97.4
Fruits & vegs.	125.0	127.2	117.7	103.4	117.4	127.0	120.2	200.7
Beverages	97.5	97.4	100.2	98.4	97.5	96.6	91.9	131.6
Fats & oils	116.9	116.2	114.0	96.0	89.7	73.5	72.3	123.7
Sugar & sweets	110.2	110.2	105.7	108.3	109.6	103.3	104.1	115.9

In an announcement issued by the Department of Labor it was stated:

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

The following table shows the percentages of price changes for individual commodities covered by the Bureau for June 4 1935, compared with May 21 and May 7 1935, June 5 1934, June 15 1933, and June 15 1930:

CHANGES IN RETAIL FOOD PRICES, JUNE 4 1935 BY COMMODITIES

Commodities—	*Percent Change—June 4 1935, Compared with*				
	1935		1934	1933	1930
	May 21 (2 Wks. Ago)	*May 7 (4 Wks. Ago)*	*June 5 (1 Year Ago)*	*June 15 (2 Years Ago)*	*June 15 (5 Years Ago)*
All foods	—0.2	—0.5	+14.2	+28.0	—16.3
Cerals	—0.7	0.0	+3.8	+29.1	—5.5
Bread, white	—1.2	0.0	+2.5	+25.8	—5.7
Cornflakes	0.0	—1.2	—1.2	+2.4	—10.6
Cornmeal	0.0	0.0	+20.9	+44.4	—1.9
Flour, wheat	0.0	0.0	+4.2	+47.1	+4.2
Macaroni	0.0	0.0	+0.6	+9.0	—19.1
Rice	0.0	0.0	+5.1	+38.3	—12.6
Rolled oats	0.0	0.0	+13.2	+37.5	—11.5
Wheat cereal	+0.8	+0.8	+2.1	+10.3	—2.8
Meats	+2.1	+3.3	+38.0	+54.5	—10.9
Beef—Chuck roast	+1.6	+3.3	+52.8	+61.7	—11.4
Plate beef	+0.6	+0.6	+64.4	+71.0	—11.9
Rib roast	+1.0	+1.3	+41.0	+46.9	—10.8
Round steak	+1.6	+1.9	+35.1	+46.1	—11.7
Sirloin steak	+1.0	+1.7	+31.1	+40.4	—12.9
Hens	+0.3	+2.0	+24.3	+41.1	—15.4
Lamb, leg of	+1.1	+2.6	—0.4	+23.3	—23.3
Pork—Bacon, sliced	+1.5	+3.1	+49.4	+76.5	—5.7
Ham, sliced	+1.6	+ 3.0	+26.1	+42.5	—16.9
Pork chops	+7.3	+10.1	+55.0	+99.5	+0.8
Salmon, red, canned	0.0	+0.5	—0.5	+11.6	—33.3
Dairy products	—1.3	—3.1	+6.9	+14.8	—19.7
Butter	—3.9	—9.3	+6.3	+13.9	—26.1
Cheese	—0.8	—1.2	+8.9	+10.8	—26.6
Milk, evaporated	0.0	0.0	+7.4	+9.0	—20.7
Milk, fresh	0.0	0.0	+7.2	+16.7	—15.0
Eggs	0.0	+1.2	+35.0	+60.0	—4.8
Fruits and vegetables	—1.7	—5.8	—1.6	+4.0	—37.7
Bananas	+0.5	+1.9	—1.3	—6.8	—29.0
Oranges	—1.5	—0.9	—3.8	+17.5	—51.1
Prunes	+0.9	0.0	—1.7	+22.8	—33.5
Raisins	—1.0	—1.0	+2.1	+6.5	—18.3
Beans, navy	0.0	0.0	+7.0	+15.1	—47.0
Beans with pork, can'd	0.0	0.0	+4.5	+7.7	—20.5
Cabbage	—13.0	—40.3	+14.3	—13.0	—28.6
Corn, canned	0.0	0.0	+15.0	+32.7	—15.6
Onions	—4.1	—7.8	+61.4	+54.3	+20.3
Peas, canned	+0.6	0.0	+6.0	+37.5	+8.0
Potatoes, white	0.0	0.0	—16.0	—8.7	—50.0
Tomatoes, canned	0.0	0.0	—3.7	+15.6	—16.8
Beverages	+0.1	—0.6	+0.9	+6.1	—25.9
Cocoa	0.0	—0.5	----	----	----
Coffee	0.0	—1.1	—5.8	—3.7	—36.0
Tea	+0.3	+0.4	+5.0	+17.0	—4.4
Fats and oils	+0.6	+0.5	+59.1	+61.7	—5.5
Lard	+1.6	+1.1	+88.1	+95.9	+14.5
Lard compound	0.0	+0.6	+73.4	----	----
Veg. lard substitute	0.0	0.0	+17.4	+20.5	—8.2
Oleomargarine	—0.5	—0.5	+50.4	+49.2	—24.2
Salad oil	0.0	+0.4	----	----	----
Sugar and sweets	0.0	+1.5	+6.7	+5.9	—4.9
Sugar, granulated	0.0	+1.8	+7.5	+5.6	—6.6
Corn syrup	—0.7	0.0	+7.9	----	----
Molasses	0.0	0.0	+1.4	----	----
Strawberry preserves	0.0	+0.5	----	----	----

Wholesale Commodity Prices Again Lower During Week of June 22 According to National Fertilizer Association

For the fourth consecutive week wholesale commodity prices were lower according to the index of The National Fertilizer Association, this index declining to 77.5% of the 1926-1928 average, from 77.8 in the preceding week. The index last week was at the lowest level since the week of March 30. A month ago the index stood at 78.4, and a year ago at 72.0. In noting the foregoing, an announcement issued by the Association on June 24 continued:

The largest declines in the index last week were in the foods, grains, feeds and livestock, and fats and oils groups. Slight declines were shown in the miscellaneous commodities, metals and fertilizer materials groups. The textiles group advanced slightly due to higher prices for cotton, wool, woolen cloths, and burlap. The trend of foodstuff prices were mixed with advances in the prices of beef, flour, and corn meal, and lower prices for eggs, sugar, pork, and vegetables. Declines were shown in feedstuffs, cattle, hogs, and lambs. The prices of most vegetable oils were again lower, with the fats and oils index now at the lowest level reached since Dec. 1 1934. Lower prices for tin and silver were responsible for the slight decline in the metals group. Calfskin and hides prices were higher and coffee and rubber prices were lower resulting in a slight decline in the miscellaneous commodities group.

Prices of 36 commodities included in the index declined last week and 22 advanced; in the preceding week 27 commodities declined and 19 advanced; in the second preceding week 25 commodities declined and 16 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 22 1935*	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	81.6	82.4	81.1	70.2
16.0	Fuel	69.7	69.7	69.4	69.2
12.8	Grains, feeds and livestock	83.3	84.0	90.0	60.7
10.1	Textiles	67.5	67.3	67.6	69.3
8.5	Miscellaneous commodities	69.1	69.3	69.9	69.9
6.7	Automobiles	88.0	88.0	87.3	90.8
6.6	Building materials	78.1	78.1	78.7	81.4
6.2	Metals	82.7	82.8	83.0	83.8
4.0	House-furnishing goods	84.8	84.8	84.9	86.2
3.8	Fats and oils	67.4	67.9	70.8	51.4
1.0	Chemicals and drugs	94.4	94.4	94.4	93.2
.4	Fertilizer materials	64.8	65.0	65.3	65.9
.4	Mixed fertilizers	77.7	77.7	76.3	76.9
.3	Agricultural implements	101.6	101.6	101.6	98.8
100.0	All groups combined	77.5	77.8	78.4	72.0

Chain Store Sales During May Slower

"Chain store trade in May again presented a mixed trend, with total results substantially under seasonal proportions," according to "Chain Store Age," "some sections showing nice improvement or holding to previous gains, while other lines suffered extensive declines." The "Age" further stated that:

Business of companies handling seasonal goods, such as the five-and-ten-department and apparel chains, was especially disappointing. The principal cause for this showing was the unfavorable weather during the greater part of the month, although in recent months there seems to have been an increasing tendency for sales in these lines to ease lower as a purely natural thing.

Grocery store sales continued to be the outstanding favorable factor in the whole chain store field. May returns of these companies duplicated the results of the previous month, thereby keeping at the all-time high for the index. Shoe chains did much better than in April.

In reflection of these results the state of trade in the field in May as measured by the "Chain Store Age" index, was 92.0 of the 1929-1931 average taken as 100. This compares with 95.6 in April. In May 1934 the index stood at 90.0.

Average daily sales of the 18 leading chains reviewed totaled approximately $5,298,000 in May, an increase of 2.2% over the May 1934 total of $5,184,000.

The index of sales of the grocery group was 88.8 in May, unchanged from April. The figure for May 1934 was 81.5.

For the shoe group, the index for two chains was 109.0 in May against 100.0 in April and 110.0 in May last year.

The index figures for the other groups were as follows: Five-and-ten-department chains, May 93.1 against 100.4 in April and 96.1 in May 1934; apparel group, May index 100.3 against 104.3 in April and 98.2 in May last year; drug group, May index 108.9 compared with 111.7 in April and 100.0 in May 1934.

Output of Electricity During Latest Week Totals 1,774,654,000 Kwh.

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 22 1935 totaled 1,774,654,000 kwh. Total output for the latest week indicated a gain of 6.0% over the corresponding week of 1934, when output totaled 1,674,566,000 kwh.

Electric output during the week ended June 15 1935 totaled 1,742,506,000 kwh. This was a gain of 4.6% over the 1,665,358,000 kwh. produced during the week ended June 16 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	*Week Ended June 22 1935*	*Week Ended June 15 1935*	*Week Ended June 8 1935*	*Week Ended June 1 1935*
New England	5.7	3.2	6.8	3.5
Middle Atlantic	6.7	4.5	3.8	3.5
Central Industrial	3.3	0.4	x0.3	2.7
West Central	4.5	3.2	x1.2	2.3
Southern States	6.9	6.0	6.0	3.8
Rocky Mountain	28.7	32.7	19.8	14.7
Pacific Coast	3.2	6.2	9.0	1.1
Total United States	6.0	4.6	4.2	3.3

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	1,774,654,000	1,674,566,000	+6.0	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	+5.8	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	------	7,116,251	----	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%.

Monthly Indexes of Federal Reserve Board for May

The Federal Reserve Board, under date of June 25, issued as follows its monthly indexes of industrial production, factory employment, &c.:

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

	Adjusted for Seasonal Variation May 1935	April 1935	May 1934	Without Seasonal Variation May 1935	April 1935	May 1934
General Indexes—						
Industrial production, total	p85	86	86	p88	89	89
Manufactures	p85	86	86	p88	91	89
Minerals	p89	87	88	p87	79	86
Construction contracts, value b—						
Total	p25	27	26	p30	30	32
Residential	p19	18	11	p23	22	13
All other	p29	33	38	p36	38	47
Factory employment c	81.3	82.3	r82.6	81.2	82.4	r82.5
Factory payrolls c	--	--	--	68.5	70.8	67.1
Freight-car loadings	61	61	63	61	59	63
Department store sales, value	p76	73	77	p76	79	77
Production Indexes by Groups and Industries—						
Manufactures:						
Iron and steel	65	66	84	71	74	91
Textiles	p102	98	88	p101	100	89
Food products	78	80	98	78	76	96
Automobiles	86	110	78	108	141	98
Leather and shoes	p111	112	118	p102	109	108
Cement	55	51	57	65	50	68
Petroleum refining	--	153	153	--	153	153
Rubber tires and tubes	--	88	81	--	103	102
Tobacco manufactures	134	138	128	136	127	130
Minerals:						
Bituminous coal	p69	60	70	p60	51	61
Anthracite	p71	69	76	p71	72	76
Petroleum, crude	p130	130	127	p131	130	128
Zinc	73	75	65	73	78	66
Silver	--	51	44	--	52	43
Lead	--	58	66	--	57	65

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. May 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 May 1935	April 1935	May 1934	Employment: Without Seasonal Adjustment May 1935	April 1935	May 1934	Payrolls: Without Seasonal Adjustment May 1935	April 1935	May 1934
Iron and steel	71.4	71.1	74.3	72.3	72.2	75.2	58.4	59.4	61.3
Machinery	84.9	86.0	82.0	84.5	85.1	81.3	67.8	67.6	62.2
Transportation equipment	94.0	99.1	r91.2	102.7	104.7	r99.7	94.2	102.7	r88.3
Automobiles	105.9	113.5	104.1	116.4	119.9	114.4	105.1	117.1	100.4
Railroad repair shops	53.3	52.6	59.2	53.6	52.9	59.6	52.5	50.7	53.8
Non-ferrous metals	80.8	79.9	78.2	80.4	80.9	77.8	63.3	64.4	60.6
Lumber and products	51.3	52.4	51.3	50.9	51.7	51.0	34.9	37.5	34.6
Stone, clay and glass	53.6	52.7	56.2	55.0	53.2	57.7	40.3	39.3	39.5
Textiles and products	93.6	96.0	96.0	93.5	97.2	96.1	75.5	82.4	74.1
A. Fabrics	91.0	92.7	94.8	91.0	93.3	94.9	74.9	78.0	74.9
B. Wearing apparel	95.6	99.2	94.8	95.3	101.8	94.7	72.1	86.4	68.1
Leather products	89.8	92.2	94.0	87.3	91.5	91.4	73.1	79.1	78.9
Food products	102.0	101.4	106.4	95.1	94.7	99.6	86.9	85.5	87.2
Tobacco products	56.8	57.7	61.6	56.6	56.8	61.3	43.8	43.1	46.3
Paper and printing	97.1	97.3	96.5	96.5	96.9	95.9	84.8	84.6	80.6
Chemicals & petroleum prods.	109.3	108.1	107.9	108.0	111.5	106.1	94.9	95.9	88.3
A. Chemicals group except petroleum refining	109.5	108.0	107.4	108.0	112.3	105.3	94.2	95.6	87.0
B. Petroleum refining	108.5	108.3	109.7	108.3	108.3	109.5	97.1	96.9	92.7
Rubber products	79.9	r82.3	87.5	81.2	r82.5	89.1	66.8	r71.2	70.3
Total	81.3	82.3	r82.6	81.2	82.4	r82.5	68.5	70.8	67.1

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. May 1935 figures are preliminary, subject to revision. r Revised.

New York Federal Reserve Bank Reports Increase of Approximately 1% in Sales of Wholesale Firms During May as Compared with May 1934

Sales during May of the reporting wholesale firms in the Second (New York) District, states the New York Federal Reserve Bank, "were about 1% ahead of last year, following a more substantial increase in the previous month." Continuing, the Bank also has the following to say in its "Monthly Review" of July 1:

Sales of the drug, shoe, paper, men's clothing, and jewelry concerns registered small advances over the level of a year ago, but in no case was the gain as large as was shown in April The grocery and diamond firms reported sales slightly below a year ago, following advances in the previous month, and hardware concerns had a slightly larger reduction in sales than in April. Sales of the cotton goods and stationery concerns, however, showed smaller reductions from a year ago than in April.

The amount of stock held by the grocery, hardware, and diamond firms was higher this year than last, while the drug and jewelry concerns again reported stocks below the level of a year ago. Collections averaged slightly lower than in May 1934, although a number of lines continued to report better collections.

Commodity	Percentage Change May 1935 Compared with May 1934: Net Sales	Stock End of Month	P. C. of Accts. Outstanding April 30 Collected in May: 1934	1935
Groceries	—0.3	+5.3	99.5	94.0
Men's clothing	+4.6	----	33.1	38.4
Cotton goods	—12.4	----	39.6	39.7
Silk goods	*	*	63.6	67.1
Shoes	+4.8	----	---	---
Drugs	+4.3	—7.6	29.3	29.4
Hardware	—2.7	+3.9	47.4	47.3
Stationery	—2.1	----	51.3	55.7
Paper	+2.1	----	50.4	49.9
Diamonds	—0.6	+17.8	27.4	21.8
Jewelry	+1.4	—2.1		
Weighted average	+0.8	----	59.0	58.7

*Quantity figures reported by the National Federation of Textiles, Incorporated, not yet available.

Sales of Chain Stores During May in New York Federal Reserve District Reported 4% Below May Last Year

The Federal Reserve Bank of New York reports that "total May sales of the reporting chain store systems were 4% below last year, which, except for the March reduction caused by the late Easter, was the largest decline in two years." In its July 1 "Monthly Review" the Bank also states:

The shoe and candy chains showed substantial reductions in sales from last year, and the grocery and 10-cent chain store systems also reported declines. On the other hand, sales of the variety chains were practically unchanged from the May 1934 level, and drug chains registered the largest increase in sales in several years.

The number of new stores opened between May 1934 and May 1935 by the 10-cent, drug, variety, and candy chains was less than the number of stores closed by the grocery and shoe chains during the period. As a result, the decline registered in average sales per store of all chains was slightly less than for total sales.

PERCENTAGE CHANGE MAY 1935 COMPARED WITH MAY 1934

Type of Store	Number of Stores	Total Sales	Sales per Store
Grocery	—3.1	—8.1	—5.2
Ten-cent	+1.0	—4.5	—5.4
Drug	+6.9	+9.0	+2.0
Shoe	—2.6	—16.5	—14.2
Variety	+1.2	+0.5	—0.6
Candy	+3.8	—14.3	—17.4
Total	—0.7	—4.0	—3.3

Bank of Montreal Reports Continued Improvement in Canadian Business During June

"The business improvement noted in May has continued into June," said the Bank of Montreal, in reporting on business in Canada. The bank, in its "Business Summary" of June 22, continued:

An interesting comparison with the progress of business recovery in the United States is afforded by an analysis based on 17 important production factors for which parallel statistics exist. According to this, an index of 98 for Canada contrasts with one of 80 for the United States (1926 equals 100), the increase since the low point of the depression (February 1933) being from 61 in the case of Canada and from 58 in the case of the United States. . . .

Returns of industrial production for May over April were mostly of a favorable nature, and the output of central electric stations continued on a high level. Railway car loadings showed a small increase in May and a further increase in the opening weeks of June, the cumulative total for the 23 weeks of the year to June 8 being 979,243 cars compared with 959,251 last year. . . .

The employment index of the Dominion Bureau of Statistics was higher for May than in any year since 1931, and was also higher than in any of the years from 1921 to 1925.

Decrease of 3% From Year Ago Noted in May Sales of Department Stores in New York Federal Reserve District—Sales in Metropolitan Area of New York During First Half of June 0.3% Above Similar Period of 1934

"In the month of May, total sales of the reporting department stores in the Second (New York) District were 3% below last year, which, however, was a smaller decrease than that reported for the months of March and April combined." In stating this, the Federal Reserve Bank of New York, in its "Monthly Review" of July 1, adds:

Sales of the New York City stores showed a smaller decline in May than the average for March and April, while larger decreases were reported by the Rochester, Buffalo, Northern New Jersey, Northern New York State, Southern New York State, and Westchester and Stamford stores. The Hudson River Valley and Capital District department stores showed sales below the level of a year ago, following decreases both in April and in March. On the other hand, reporting stores in Syracuse and Bridgeport reported advances in sales from a year ago, compared with a slight decline for the average of March and April. Sales of the leading apparel stores in this district were 3% below a year ago, or about the same as the average decline for the previous two months.

Department store stocks of merchandise on hand, at retail valuation, continued to show reductions from last year's level, which in some departments were quite substantial, but apparel store stocks remained slightly larger than a year ago. The rate of collections in May of accounts outstanding at the end of April averaged higher in 1935 than in 1934 for the department stores and also for the apparel stores.

Locality	Percentage Change from a Year Ago			P. C. of Accounts Outstanding April 30 Collected in May	
	Net Sales		Stock on Hand End of Month		
	May	Feb. to May		1934	1935
New York	—2.9	—3.6	—3.2	50.1	50.4
Buffalo	—1.8	—0.8	—8.6	46.3	48.4
Rochester	—3.0	—1.3	—6.7	43.9	46.6
Syracuse	+0.8	—0.4	—5.9	34.9	38.6
Northern New Jersey	—4.0	—1.6	—4.9	42.3	43.7
Bridgeport	+3.1	+1.7	+4.2	35.2	39.8
Elsewhere	—9.1	—3.7	—12.6	31.4	35.3
Northern New York State	—11.4	—7.9	----	---	---
Southern New York State	—6.6	—2.6	----	---	---
Hudson River Valley District	—11.7	—8.5	----	---	---
Capital District	—6.6	—1.9	----	---	---
Westchester and Stamford	—14.1	—3.9	----	---	---
All department stores	—3.1	—3.0	—4.1	46.1	47.3
Apparel stores	—3.1	—1.8	+2.9	47.2	48.9

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

	Net Sales Percentage Change May 1935 Compared with May 1934	Stock on Hand Percentage Change May 31 1935 Compared with May 31 1934
Musical instruments and radio	+27.8	—24.6
Hosiery	+6.4	—9.9
Women's and misses' ready-to-wear	+2.0	—6.9
Linens and handkerchiefs	+1.3	—15.1
Luggage and other leather goods	—0.2	—3.3
Silverware and jewelry	—1.4	—6.1
Furniture	—1.8	—12.7
Cotton goods	—2.1	—21.0
Books and stationery	—2.1	—4.0
Men's furnishings	—2.7	—1.7
Woolen goods	—3.3	—10.8
Toys and sporting goods	—3.6	+2.4
Women's ready-to-wear accessories	—3.6	+2.7
Home furnishings	—5.1	—9.0
Toilet articles and drugs	—7.5	—7.0
Shoes	—11.0	+2.7
Silks and velvets	—11.8	+2.2
Men's and boys' wear	—14.5	+12.4
Miscellaneous	—5.0	+0.1

As to sales in the Metropolitan area of New York during the first half of June, the Bank, in its "Review," has the following to say:

For the first half of June, sales of the reporting department stores in the Metropolitan area of New York were 0.3% above those of the corresponding period a year ago, but did not show the usual seasonal advance over May.

Improvement in Industrial Activity During First Half of June Noted by National Industrial Conference Board—Follows Recession from April to May

Industrial activity in May was lower than in April, but in the first half of June a slight improvement was registered in volume of output, according to the monthly "Business Survey" of the National Industrial Conference Board. As made available on June 21, the monthly survey of the Conference Board said:

Automobile production was curtailed in the first half of May by labor troubles, but the total for the month was almost 8% above that for May 1934. Production of petroleum and steel in May declined by more than the usual seasonal amounts; electric power production was only slightly less than seasonally lower.

Indexes of activity in the fields of distribution and trade declined rather sharply in May. Distribution of manufactured goods, as indicated by miscellaneous car loadings, declined counter-seasonally. In trade, the actual value of retail sales was lower in May than in April, although after adjusting for the Easter holiday, the decline was less than seasonal.

The brightest spot in the industrial situation is in the building industry. Both total and residential construction advanced from April to May. While total construction was 5.7% lower than a year ago, this decline was due entirely to the reduction in publicly-financed work during the past year. Privately-financed contracts advanced 27% over those for a year ago and are now higher than at any time since 1931. The advance in residential construction has been particularly impressive; awards for this class of building were 80.8% above those for a year ago.

Wholesale commodity prices advanced during the first three weeks of May, reaching new high levels for 1935. Toward the end of May, however, a sharp recession in prices occurred, bringing the average for the entire month down to that for April. In the first week of June prices advanced somewhat, but in the second week of the month recessions again took place. Thus, at the moment, there appears to be no well-defined trend in wholesale commodity prices. Retail prices and the cost of living averaged slightly lower in May than during the preceding month. Security prices were generally higher in May than in April. During the first half of June common stock prices rose to within striking distance of the 1933-1934 highs. . . .

Textile production in May continued the receding tendency evident in recent months. The composite index of textile output declined to a new low level for 1935 after seasonal adjustment. The decline in the cotton industry was largely responsible for the recent low levels. Activity for June suggests a further decline, although less than for previous months.

Wholesale sales of textiles have been very small since the voiding of the National Industrial Recovery Act, and the total volume has been considerably below production. However, the woolen and worsted industries still have large unfilled orders on the books, so there is no accumulation in this direction. Stocks in silk and rayon are also tending lower. While some easing of textile finished goods prices has been evident, considerable resistance is being shown to lower levels.

Increase of 0.9% in Number of Unemployed Workers from April to May Reported by National Industrial Conference Board

The total number of unemployed workers in May 1935 was 9,711,000, according to the regular monthly estimate of the National Industrial Conference Board, made public June 26. This is an increase of 90,000, or 0.9%, from the preceding month, and an increase of 510,000, or 5.5%, over May 1934. The Conference Board also announced:

From April to May 1935 the increases in unemployment, by industrial groups, were: Trade, 64,000; manufacturing and mechanical industries, 42,000; domestic and personal service, 7,000; miscellaneous industries, 2,000. Unemployment in transportation showed a decrease of 47,000 and in mining, 4,000.

Compared with May 1934, unemployment in May 1935 increased 4.7% in domestic and personal service; 3.6% in transportation; 3.2% in trade; 2.7% in mining; 1.5% in manufacturing, and 1.7% in miscellaneous industries. The Conference Board's allowance of 320,000 for the net annual increase of gainful workers available for employment brought the estimate of total unemployment above the figure for May 1934.

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

NUMBER OF UNEMPLOYED

Industrial Group	May 1934	Apr. 1935 c	May 1935
Mining	442,000	457,000	454,000
Manufacturing and mechanical	3,404,000	3,412,000	3,454,000
Transportation	1,273,000	1,366,000	1,319,000
Trade	994,000	963,000	1,026,000
Domestic and personal service	891,000	927,000	934,000
Industry not specified	473,000	480,000	481,000
Other industries a	296,000	296,000	296,000
All industries b	7,773,000	7,900,000	7,963,000
Allowance for new workers since 1930 census	1,428,000	1,721,000	1,748,000
Total unemployed	9,201,000	9,621,000	9,711,000

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

Lumber Production Exceeds Shipments and New Business for First Week Since Last November

The week ended June 15 1935 was the first since last November in which either lumber shipments from the mills or new business booked at the mills were below production. During this week shipments were 4% below output; new business was 0.5% below. All items were slightly lower than during the preceding week, but revised figures will bring them up to at least an even volume. Total production gained 3% over that of the corresponding week of 1934; shipments were 20% greater, and new business was 31% heavier than during the 1934 week. These comparisons are based upon telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 921 leading hardwood and softwood mills. In the week ended June 15 these produced 155,264,000 feet; shipped 148,280,000 feet; booked orders of 154,607,000 feet. Revised figures for the preceding week were: Mills, 944; production, 156,990,000 feet; shipments, 155,786,000 feet; orders received, 159,256,000 feet. The Association's report further said:

Of reporting softwood regions, only West Coast and Southern pine reported orders above production during the week ended June 15. Total softwood orders were 1% below production; hardwood orders 8% above hardwood output. Softwood shipments were 5% below production. All regions but California redwood and Northern pine reported orders above those of corresponding week of 1934.

Unfilled orders on June 15, as reported by 1,176 mills, were 944,765,000 feet and gross stocks, 4,359,095,000 feet. Identical softwood mills reported unfilled orders on June 15 as the equivalent of 33 days' average production and stocks of 132 days' production, compared with 29 days' and 155 days' on similar date of last year.

Forest products car loadings totaled 26,455 cars during the week ended June 15 1935. This was 637 cars above those loaded during the preceding week; 1,337 cars above those of corresponding week of 1934, and 693 cars above similar week of 1933.

Lumber orders reported for the week ended June 15 1935 by 830 softwood mills totaled 143,453,000 feet, or 1% below the production of the same mills. Shipments as reported for the same week were 138,007,000 feet, or 5% below production. Production was 144,946,000 feet.

Reports from 114 hardwood mills give new business as 11,154,000 feet, or 8% above production. Shipments as reported for the same week were 10,273,000 feet, or 0.4% below production. Production was 10,318,000 feet.

Unfilled Orders and Stocks

Reports from 1,176 mills on June 15 1935 give unfilled orders of 944,765,000 feet and gross stocks of 4,359,095,000 feet. The 721 identical softwood mills report unfilled orders as 766,179,000 feet on June 15 1935, or the equivalent of 33 days' average production, compared with 686,041,000 feet, or the equivalent of 29 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 726 identical softwood mills was 140,362,000 feet, and a year ago it was 136,327,000 feet; shipments were, respectively, 134,673,000 feet and 113,558,000; and orders received 140,934,000 feet and 109,164,000 feet. In the case of hardwoods, 112 identical mills reported production last week and a year ago, 10,318,000 feet and 10,496,000 feet; shipments, 10,265,000 feet and 7,572,000 feet, and orders, 11,154,000 feet and 6,575,000 feet.

Summary of Canadian Crop Situation by Dominion Bureau of Statistics—Outlook Continues Favorable in Manitoba and Saskatchewan

The Dominion Bureau of Statistics at Ottawa, Canada, issued on June 25 the fifth of a series of 15 weekly telegraphic reports covering crop conditions in the three Prairie Provinces. Forty correspondents distributed over the agricultural area supply the information on which the reports are based, the Bureau said. The following is a summary of the report issued June 25:

During the past week, light showers were received in many parts of Western Canada, while heavy rains were concentrated in a relatively few districts. In general, it may be stated that the outlook continues favorable in Manitoba and Saskatchewan, while prospects in Alberta are not quite as favorable as a week ago. Rain is needed in parts of southwestern Saskatchewan and is needed urgently in southeastern Alberta and in local areas in southern Alberta. Definite crop damage due to drought is reported from southeastern Alberta. In northern Alberta, where crops are decidedly late, further rains were received last week. Warm weather is urgently needed to stimulate growth. In the Peace River area crops are late and some parts need rain. Grasshoppers are hatching in all three Provinces and control measures are being put into effect. The grasshopper situation has not resulted in material damage to date but remains a potential menace in some areas. Pastures are in a satisfactory condition, especially Manitoba, and livestock are benefiting. Hail storms were reported last week in Saskatchewan and Alberta but damage was light.

Crop Report of Bank of Montreal—Conditions Mainly Favorable

"The crop outlook in the Prairie Provinces of Canada continues favorable except in southeastern Alberta and southwestern Saskatschewan, where moisture is lacking," according to the latest crop report of the Bank of Montreal. "Some early sown wheat is in short blade. In all three Provinces warmer weather is required to stimulate growth. Pastures are in good condition." In its report, issued June 27, the bank added:

In Quebec, the hay crop is in excellent condition but other crops generally have been retarded by too much rain, and warm, dry weather is needed. In Ontario, crops continue to make excellent progress, ideal growing weather having prevailed. In the Maritime Provinces, conditions generally aree promising but warm, dry weather is needed. In British Columbia, the season is still backward and more rain would be beneficial.

Petroleum and Its Products—Trade Awaits Results of Washington Meeting—California Output Reduced —Representative Disney Talks with President on New Oil Bill—Pennsylvania Crude Oil Reduced—Crude Production Up Slightly in Week

Trade attention was centered during the week upon the group conferences held in Washington under the joint auspices of the American Petroleum Institute and the Planning and Co-ordination Committee to determine what action should be taken to maintain stability in the industry following the ending of the National Recovery Administration oil code.

Further developments are expected Monday when a group, representative of those factors attending the Washington conference, will meet in New York with legal advisers to consider the necessary legal steps needed to establish a set of rules in accordance with the conclusions reached at the original meeting.

The meeting in Washington, presided over by C. E. Arnott, of the Socony-Vacuum Oil Corp., devoted its attention to studying the trade practice rules of the oil code and the trade practice rules set up by the Federal Trade Commission in 1931 in an effort to see if it was possible to combine the best features of each set of rules.

Monday's meeting brought about the appointment of several subcommittees assigned to investigate various phases of the problems under consideration. The reports of these subcommittees resulted in a fairly complete coverage of the situation and brought the following rules under the consideration of the meeting:

No lending or giving away of equipment; building of service station facilities purely to get the resultant business; repairing service stations or equipment; painting of stations; prohibitions against delivering substitutes or making cash loans to retailers, or paying retailers' rentals; persuading dealers to break contracts; prizes and premiums; false or malicious advertising claims; improper use of trademarks, and the declaration that a violation of any of the rules when agreed to formed an unfair trade practice.

The meeting also developed alternate plans to cope with the lease and agency problem. The first suggested that lease and agency contracts be abolished by July 1 1936, as a method of gradually eliminating stations operated under this system, and second, a two-year suspension of existing contracts in order that independent jobbers would have a chance to develop this market.

Reports from the West Coast Thursday indicated that the threat of the major companies to reduce crude oil prices has caused a slackening of production, which last week was at a four and one-half year high. Output at the first of the current week was the lowest since June 1 and continued the abrupt decline which started on June 19 when production reached more than 590,000 barrels daily, or nearly 80,000 barrles above the State's June quota.

Official reports on production on Monday of this week put the level at 532,458 barrels, or sufficiently near the June quota to indicate that producers were paying serious attention to the possibility of a crude oil price cut should the flow of "unneeded" oil continue as heavy as in the first part of the month. West Coast oil men feel that if production can be kept at approximately the quota level, or even slightly above it, there is little danger of a slash in crude oil prices. The difficulty, of course, is that there is no definite assurance that producers will maintain production at the desired level.

Representative Disney disclosed in a press interview in Washington Wednesday that he had discussed oil control legislation with President Roosevelt. The President, Mr. Disney represented, felt that oil legislation was needed at the current session but believed that members of the Congress should "get-together" on a concrete program. Mr. Disney has discussed the situation with other members of Congress, he added, as well as with leading factors in the industry. He may introduce a counterpart measure to the Thomas bill, he added. A substitute for Section 7 of the Thomas bill, which provides power to the Federal Government to go inside of State lines and establish quotas, which would prevent shipments of oil produced in excess of State quotas is under his consideration.

The substitute measure backed by the Administration in place of the original Thomas measure won the support of the Consumers Advisory Board, although certain changes to protect the consumer were suggested in a letter sent by the group to the Senate Mines and Mining Committee handling the measure.

The measure should be revised to provide a complete program for stabilizing the industry, the Board held, adding that it did not specifically protect the consumers. Other weak points included the provision for voluntary agreements, which, as it reads now, would result in "leaving the door open wide for the creation of monopoly, "ther Board contended, arguing further that the agreements be permitted only when found not to violate the anti-trust laws or to injure the consumer.

Further recommendations offered by the group included a suggestion that the bill should provide for the establishment of a consumer advisory board and that the proposed petroleum board shou d be more closely under the supervision of the Secretary of the Interior. "The bill's immediate usefulness lies in its effort to prevent production which is entirely unrelated to demand and to place the control over production in Federal hands," the Board said in supporting the measure.

J. Howard Marshall, a member of the original Petroleum Administrative Board, has resigned from the Board to reenter private practice of law, it was disclosed in Washington in mid-week. Mr. Marshall, formerly an assistant dean of the Yale Law School, was drafted into the Federal service by Mr. Ickes and was one of his two chief oil advisers. His first case in practice is handling the legal details for a group of California companies seeking to draft voluntary agreements to replace the agency and production control pacts that existed under the oil code.

The field staff of investigators operating under Louis R. Glavis, director of the divisions of investigation of the Public Works Administration and the Department of the Interior, has been reduced to 88 from 238 members, Secretary Ickes disclosed in Washington Wednesday. The staff, however, probably will be enlarged again should the Thomas bill pass in order to cope with the added regulatory duties, Mr. Ickes added.

Should the industry develop a voluntary agreement to replace the defunct oil code, the Petroleum Administration should be the governing body, Mr. Ickes contended in discussing the current efforts being made to draft fair trade practice rules by the leading factors in the industry. A request for an allotment from the works fund to carry on the Petroleum Administrative Board has been filed by Mr. Ickes.

Overproduction of crude with the resultant weakening of the market structure was the main factor in the reduction of 15 cents a barrel posted in prices of Pennsylvania grade crude oil Wednesday by the South Penn Oil Co., it was indicated. Under the new schedule crude oil in Southwest Penn Pipelines is \$1.77 a barrel; in Eureka Pipe, \$1.72; Buckeye Pipe, \$1.62. The Tidewater Oil Co., Ltd., posted a reduction of 15 cents a barrel in prices of crude in the Bradford and Allegheny areas to \$2.05 a barrel on the same day.

A hearing on the constitutionality of the Texas law authorizing the confiscation of "hot" oil stocks and their sale by the State for its own revenue will be held before a three-judge Federal Court in Houston on Monday. Attorney-General McCraw, however, is continuing with court actions against owners of stores of "hot" oil, and in addition is seeking authority to destroy the earthen storage pits after the oil has been confiscated.

Texas officials, it was learned, have asked the Department of Justice for a formal ruling on whether "hot" oil confiscated by Texas can be moved in inter-State traffic. It was understood that the Department of Interior had unofficially held that such oil could not legally be moved. Should the Department of Justice formally rule this way, it was indicated, Texas officials will seek an amendment to the Connally law to permit the inter-State movement of such oil and its products under the supervision of the Federal Tender Board.

Rumors that the legislative probe of the "hot" oil situation in Texas had been dropped by the investigating committee because of the danger of implicating high State officials in the probe had become too dangerous to permit its continuation at the present time were denied by members of the investigating committee, but for the time being, at least, the investigation has been stopped, according to reports from Texas oil circles.

Crude oil production in the United States rose 4,250 barrels to a daily average of 2,728,300 barrels during the week ended June 22, the American Petroleum Institute reported. The report, which does not attempt to estimate "hot" oil production, compared with the cancelled Federal quota of 2,651,000 barrels daily for the month.

A substantial decline in Oklahoma offset gains at California and Texas. Dropping 15,200 barrels, Oklahoma production was 517,000 barrels, against a quota of 514,300 barrels. Texas rose 12,150 barrels to 1,058,200 barrels, against an allowable of 1,059,300 barrels. An increase of 4,250 barrels in California lifted the total to 581,000 barrels, against an allowable of 512,700 barrels.

Price changes follow:

June 26—South Penn Oil Co. reduced Pennsylvania grade crude oil 15 cents a barrel to $1.77 in Southwest Penn Pipelines; $1.72 in Eureka Pipe, and $1.62 in Buckeye Pipe. Tidewater Oil Co., Ltd., reduced Bradford and Allegeny grade crudes 15 cents a barrel to $2.05 a barrel.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I degrees are not shown)

Bradford, Pa	$2.05	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—SEASONAL DRAIN PARES GASOLINE STOCKS 1,428,000 BARRELS IN WEEK—LOCAL MARKET STRONG—SCATTERED PRICE WEAKNESS IN UPPER NEW YORK STATE—MONTREAL GAS WAR RAGES

Despite an increase in refinery operations, and production of gasoline by cracking at a record rate, stocks of motor fuel were slashed 1,428,000 barrels during the week ended June 22 50,125,000 barrels under the increased demand as seasonal factors lifted consumption sharply.

The report, published by the American Petroleum Institute, disclosed that refinery operations had risen 1.9 point to 76.5% of capacity, with daily average runs of crude oil to stills gaining 65,000 barrels to total 2,606,000 barrels. Gas and fuel oil stocks rose 1,531,000 barrels to 101,693,000 barrels. Cracked gasoline rose 12,000 barrels to a record daily average of 534,000 barrels.

A breakdown of the gasoline storage report disclosed that refineries were called up to furnish 839,000 barrels of gasoline from their holdings, paring such stocks to 30,935,000 barrels. Bulk terminals showed a drop of 589,000 barrels in stocks to 19,290,000 barrels, the American Petroleum Institute stated.

The local market continued strong. Prices are well maintained as the seasonal advances in consumption, which this year indicate that 1935 will witness the establishment of a new all-time high for motor fuel consumption, encourage some factors to anticipate further advances in retail levels. It is freely admitted that should the Gulf Coast market, now holding 5¼ to 5½ cents a gallon, with offerings at the lesser figure reported small, show further strength, a markup in wholesale and retail prices of gasoline will follow for the New York-New England marketing area, and probably for the entire Atlantic Seaboard market.

Scattered price changes posted during the week reflecting local competitive conditions included reductions of 1 cent a gallon in Buffalo, 1½ cents a gallon at Niagara Falls and an advance of ½ cent a gallon in retail levels at Binghampton, N. Y. The new Buffalo price of 17 cents a gallon, taxes included, is 1.2 cents a gallon under "normal." The new schedule at Niagara Falls also puts "pump" prices at 17 cents a gallon, taxes included.

The recent weakness in the Boston retail gasoline price structure was extended Monday when a further reduction of 1 cent a gallon pared "pump" levels to 11½ cents. The following day, however, prices staged a sharp recovery, an increase of 2 cents lifting the service station level to 13½ cents a gallon, taxes included. This, it was pointed out, is approximately the same level prevailing before the recent price-cutting started.

The price war in Montreal continued in full sway during the week, prices suffering from severe slashing as major companies met the competitive levels established by the St. Lawrence Oil Co., Ltd., a new independent company which immediately slashed prices 6 cents a gallon below the current level when it started operations late last week.

The major companies were not slow in taking up the challenge and quickly re-established their price schedules to conform with the lower levels in the areas served by the St. Lawrence Oil Co., Ltd. All grades of gasoline were affected by the struggle in the "war" areas and as the week closed, prices were more than 7 cents a gallon under the level prevailing before the gallonage battle broke forth.

Representative price changes follow:

June 22—A reduction of 6 cents a gallon was posted by major oil companies on all grades of gasoline in Montreal, making the new scale 17 cents for first grade, 15 cents for second and 14 cents for third grade, taxes not included.

June 24—Independent companies posted a reduction of 1 cent an imperial gallon in service station prices of gasoline in Montreal to 12½ cents, taxes not included.

June 24—Socony-Vacuum Oil Co. posted a reduction of ½-cent a gallon in service station prices of gasoline at Buffalo, making the new price 17 cents a gallon, taxes included.

June 24—Socony-Vacuum Oil Co. posted a reduction of 1½ cents a gallon in service station prices of gasoline at Niagara Falls, making the new price 17 cents a gallon, taxes included.

June 24—A reduction of 1 cent a gallon in Boston service station prices of gasoline pared the retail level to 11½ cents a gallon, taxes included.

June 25—An increase of 2 cents a gallon in Boston service station price of gasoline lifted the retail level to 13½ cents a gallon, taxes included.

June 26—Gasoline prices were lifeted ½-cent a gallon at service stations in Binghamton, N. Y. by all companies.

June 25—A reduction of 1 to 1½ cents a agllon in all grades of gasoline in Montreal was posted by all major companies. The new scale puts first grade at 16 cents, second grade at 14½ cents with "white" at 13½ cents, taxes not included.

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

New York (Bayonne)	$0.05	North Texas	$.03⅛-.03¼	New Orleans	$.04 -.04¼
		Los Angeles	.04½-.05	Tulsa	.03⅞-.04

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

N. Y. (Bayonne)		California 27 plus D	$1.15-1.25	Phila., bunke C	$1.15
Bunker C	$1.15	New Orleans C	1.00		
Diesel 28-30 D	1.89				

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		

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

z Not including 2% city sales tax.

Change Likely in Prospecting Rules

A broad policy change in regard (to oil and gas prospecting on the public domain is in sight, under companion bills now pending before Congress to alter the 1920 oil and gas leasing Act, according to an Associated Press dispatch from Washington in the June 27 issue of the New York "World-Telegram." The dispatch continues:

Oil and gas prospectors now operate under a permit system which would be discarded for a leasing plan if measures introduced jointly by Senator O'Mahoney (Dem., Wyo.) and Representativ Greever (Dem., Wyo.) are adopted.

Authors of the bills assert some misunderstandng has arisen over the proposed legislation. Fear was expressed in some quarters that the Interior Deparment seeks to set up bureaucratic control of the oil development industry. The Wyomingites and Representative Stubbs (Dem., Calif.), among others, have declared these fears groundless.

The O'Mahoney-Greever bill provides that all outstanding permits effective on the date of passage of the Act which are not subject to cancellation for law violations shall be extended until Dec. 31 1936, and may be extended an additional year if the permittee exercises diligence.

R. G. Poole, Assistant Solicitor for the Department, said the purpose of this amendment "is to afford full and adequate protection to equities that have been earned on outstanding permits."

Competition in Trade Held "Ruthless Warfare"

The competition between major integrated oil companies of the country is a ruthless "warfare," J. J. Theisen, St. Joseph, operator of the Theisen-Clemens Oil Co., and a director of the Mid-Continent Co., told a legislative investigating committee, according to a United Press dispatch from Lansing, Mich, printed in the June 26 issue of the New York "World-Telegram."

The dispatch continued:

Standard Oil, he said, no longer controls the oil market, and in recent years has lost two-thirds of its power. Standard Oil, he added, now controls but 30% of the oil business.

"Standard is up agaunst the wall most of the time," he told the Committee, "and the independents know that Standard is not the market fixer any more than any other major is."

Mr. Theisen (CQ) claimed that if Pure Oil or Mid-Continent or any other major dropped the price one-eighth of a cent Standard would have to follow. He said Standard tried unsuccessfully recently to raise its prices because the other majors refused to follow.

Daily Average Crude Production Rose 4,250 Barrels in Past Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 22 1935 was 2,728,300 barrels. This was a gain of 4,250 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 22 1935 is estimated at 2,667,-900 barrels. The daily average output for the week ended

June 23 1934 totaled 2,602,100 barrels. Further details as reported by the Institute follows:

Imports of petroleum at principal United States ports (crude and refined oils), for the week ended June 22, totaled 1,627,000 barrels, a daily average of 232,429 barrels, compared with a daily average of 156,429 barrels for the week ended June 15 and 169,036 barrels daily for the four weeks ended June 22.

Reports of California oil at Atlantic and Gulf Coast ports (crude and refined) for the week ended June 22 totaled 191,000 barrels, a daily average of 27,286 barrels, compared with a daily average of 27,429 barrels for the week ended June 15 and 23,393 barrels daily for the four weeks ended June 22.

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 2,606,000 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, 30,835,000 barrels of finished gasoline; 6,185,000 barrels of unfinished gasoline and 101,693,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,290,000 barrels.

Cracked gasoline production by companies owning 92.5% of the potential charging capacity of all cracking units, averaged 534,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective June 1	Actual Production		Average 4 Weeks Ended June 22 1935	Week Ended June 23 1934
		Week End. June 22 1935	Week End. June 15 1935		
Oklahoma	514,200	517,000	532,200	507,900	530,400
Kansas	154,300	148,350	148,900	148,150	127,350
Panhandle Texas		63,400	55,700	59,100	60,500
North Texas		59,150	59,050	59,050	57,800
West Central Texas		25,500	25,500	25,600	26,950
West Texas		153,950	153,900	153,100	144,850
East Central Texas		49,700	49,500	49,250	54,650
East Texas		463,400	460,300	458,200	504,300
Conroe		42,350	42,350	42,150	52,600
Southwest Texas		59,600	59,850	59,400	49,150
Coastal Texas (not including Conroe)		141,150	139,900	138,550	116,400
Total Texas	1,059,300	1,058,200	1,046,050	1,044,400	1,067,200
North Louisiana		22,800	22,950	23,000	25,200
Coastal Louisiana		115,850	115,050	114,450	57,650
Total Louisiana	132,300	138,650	138,000	137,450	82,850
Arkansas	30,700	30,850	30,800	31,000	31,650
Eastern (not incl. Mich.)	103,700	103,700	104,500	105,650	102,100
Michigan	36,800	43,450	42,900	42,100	30,800
Wyoming	36,700	39,650	37,950	37,350	34,900
Montana	11,300	10,350	10,200	10,300	8,000
Colorado	4,000	4,050	4,050	3,950	2,850
Total Rocky Mt. States	52,000	54,050	52,200	51,600	45,750
New Mexico	55,000	53,050	53,300	52,450	48,800
California	512,700	581,000	575,200	547,200	535,200
Total United States	2,651,000	2,728,300	2,724,050	2,667,900	2,602,100

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 22 1935
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants			Crude Runs to Stills		Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated				
		Total	P. C.						
East Coast	612	612	100.0	482	78.8	16,174	802	255	11,174
Appalachina	154	146	94.8	119	81.5	2,209	311	145	777
Ind., Ill., Ky.	442	424	95.9	385	90.8	9,058	817	55	4,501
Okla., Kan., Missouri	453	384	84.8	281	73.2	4,925	694	520	4,370
Inland Texas	330	160	48.5	102	63.8	1,127	252	1,245	2,000
Texas Gulf	617	595	96.4	566	95.1	5,053	1,868	290	9,944
La. Gulf	169	163	96.4	113	69.3	1,168	242	----	3,717
No. La-Ark.	80	72	90.0	47	65.3	262	33	125	349
Rocky Mtn.	97	60	61.9	49	81.7	928	109	55	817
California	852	789	92.6	462	58.6	9,221	1,057	3,010	64,044
Totals week:									
June 22 1935	3,806	3,405	89.5	2,606	76.5	d50,125	6,185	5,700	101,693
June 15 1935	3,806	3,405	89.5	2,541	74.6	c51,553	6,248	5,610	100,162

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 30,835,000 barrels at refineries and 19,290,000 barrels at bulk terminals, in transit and pipe lines.

April Gas Revenues Unchanged

Manufactured and natural gas utilities reported revenues of $62,357,100 for April 1935, representing an increase of about 1% from the figure of $61,724,600 for April 1934, it was announced on June 25 by the American Gas Association.

Revenues of the manufactured gas industry aggregated $31,957,200 for the month, a decrease of 2.1% from the corresponding month a year ago. Revenues of the natural gas industry, however, totaled $30,399,900 for April, or 4.5% more than for April 1934.

Domestic uses of manufactured gas continued to decline in April, dropping from 20,066,800,000 cubic feet in 1934 to 19,180,400,000 cubic feet during the current year, a loss of 4.4%. Domestic sales of natural gas were practically unchanged at 29,132,100,000 cubic feet for the month.

Sales of both manufactured and natural gas for industrial-commercial uses, however, averaged about 9% above the figures reported for April 1934.

For the four months ending April 30, manufactured and natural gas revenues aggregated $271,073,400, an increase of 1.4% over the first four months of 1934. Revenues from domestic customers declined slightly for the period. Revenues from industrial and commercial users, however, increased 7.1% over the four months' interval of 1934.

Weekly Production of Coal Continues Higher

The United States Bureau of Mines, in its weekly coal report states that production of soft coal during the week ended June 15 reached a total of 9,220,000 net tons, an increase of 567,000 tons, or 6.6% over the preceding week. The output was sufficient to provide for an addition to consumers' stocks.

Anthracite production in Pennsylvania during the week ended June 15 is estimated at 1,450,000 net tons. Compared with the output in the preceding week, this shows an increase of 63,000 tons, or 4.5%. Production during the corresponding week in 1934 amounted to 776,000 tons.

During the calendar year to June 15 1935 a total of 177,785,000 net tons of bituminous coal and 26,066,000 net tons of Pennsylvania anthracite were produced. This compares with 168,655,000 tons of soft coal and 30,559,000 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 15 1935 c	June 8 1935 d	June 16 1934	1935 d	1934 e	1929
Bitum. coal: a						
Tot. for per'd	9,220,000	8,653,000	5,987,000	177,785,000	168,655,000	238,955,000
Daily aver	1,537,000	1,442,000	998,000	1,265,000	1,199,000	1,690,000
Pa. anthra: b						
Tot. for per'd	1,450,000	1,387,000	776,000	26,066,000	30,559,000	32,987,000
Daily aver	241,700	231,200	129,300	186,900	219,061	236,500
Beehive coke:						
Tot. for per'd	17,800	15,100	14,200	440,500	563,900	3,046,500
Daily aver	2,967	2,517	2,333	3,080	3,943	21,304

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						June Average 1923 f
	June 8 1935 p	June 1 1935 p	May 25 1935 p	June 9 1934 r	June 10 1933 r	June 8 1929	
Alaska	2	2	2	2	s	s	s
Alabama	204	182	173	195	137	329	387
Arkansas and Oklahoma	27	18	15	10	17	57	70
Colorado	71	55	86	41	48	104	175
Georgia & North Carolina	1	1	1	1	s	s	s
Illinois	1,040	728	653	505	457	834	1,243
Indiana	349	263	240	177	174	309	416
Iowa	68	63	55	46	41	56	88
Kansas and Missouri	110	84	90	81	73	93	128
Kentucky—Eastern a	678	602	565	524	520	862	661
Western	168	125	100	96	90	195	183
Maryland	35	22	24	26	21	46	47
Michigan	8	9	6	4	2	14	12
Montana	59	50	43	27	22	45	38
New Mexico	28	22	23	18	21	43	51
North and South Dakota	21	20	17	11	s9	s12	s14
Ohio	529	427	428	336	335	417	888
Pennsylvania bituminous	2,376	1,768	1,683	1,727	1,523	2,791	3,613
Tennessee	91	79	79	69	65	98	113
Texas	13	14	13	14	17	21	21
Utah	45	27	27	28	22	58	89
Virginia	233	167	165	179	149	220	240
Washington	20	17	13	15	17	43	44
W. Virginia—Southern b	1,720	1,475	1,325	1,377	1,254	1,920	1,380
Northern c	675	492	481	522	396	671	856
Wyoming	82	72	83	59	54	84	104
Other Western States d	*	*	*	1	s2	s2	s5
Total bituminous	8,653	6,784	6,390	6,091	5,466	9,324	10,866
Penna. anthracite e	1,387	1,240	1,349	1,057	737	1,021	1,956
Grand total	10,040	8,024	7,739	7,148	6,203	10,345	12,822

a Coal taken from under the Kentucky mountains through openings in Virginia is credited to Virginia, and the figures are therefore not directly comparable with former years. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason and Clay Counties. c Rest of State, including Panhandle District and Grant, Mineral and Tucker Counties. d Includes Arizona, California, Idaho, Nevada and Oregon. e Includes Sullivan County, washery and dredge coal, local sales, colliery fuel and coal shipped by truck from established operations. Does not include an unknown amount of "bootleg" production. 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.

Tin Exports During April Under International Tin Agreement Reported Above March

During April a total of 10,009 tons of tin was exported by the five countries participating in the International Tin Agreement, we learn from a communique issued by the International Tin Committee. This compares with 5,776 tons exported in March, 5,646 tons in February, and a corrected total of 7,930 in January. The communique, as made available by the New York office of the International Tin Research & Development Council on June 25, follows:

The monthly statistics as to exports are as follows:

	Monthly Export Permissible from Jan. 1 '35	Monthly Export Permissible from Apr. 1 '35	Exports			
			January	February	March	April
Netherlands E. Indies	1,211	1,362	1,305	894	1,077	2,411
Nigeria	363	408	*491	341	228	422
Bolivia	1,550	1,743	1,545	1,407	1,802	2,125
Malaya	2,397	2,698	3,289	2,139	1,743	4,204
Siam	816	816	1,300	865	926	847

* Corrected from 277.

At the meeting of the International Tin Committee on June 12, Sir William Firth attended for the first time, as the representative of tin consumers in the United Kingdom.

Mr. Byrne and Mr. Janson attended, as advisers, in place of Sir Samuel Wilson and Mr. Howeson.

Domestic Copper Sold During Week by First Hands for Less Than 9 Cents

"Metal and Mineral Markets," in its issue of June 27, stated that though producers of copper, with few exceptions, continued to hold out for 9 cents, Valley, throughout the week, pending further developments in connections with a possible scheme to regulate the market, the fact that business was done through first hands involving a fair tonnage as low as 8 cents, and as early as last Friday (June 21) upset the entire industry as the news trickled out into regular trade channels. The unsettlement in copper was transmitted to other non-ferrous metals, in that consumers held back purchases until the market weather shows signs of clearing. Prices for both lead and zinc held steady up to the close. "M. & M. M." further states:

Copper Price Nominal

Copper sales for the week in the domestic market were larger than expected, amounting to 4,549 tons. With the purchasing agreement not functioning, some producers became nervous early in the week and sold copper below the 9 cents Valley basis that has ruled in the domestic market since the middle of last June. The first transaction below the 9 cent level was closed last Friday, June 21, a fairly large lot moving at 8 cents, or a full cent below what was generally accepted as the standard quotation. Our average price for the day, however, was 8.725 cents, Valley, or 8.500 cents, f.o.b. refinery, as even larger quantities were moved at 9 cents in quarters where the tentative buying agreement was still maintained. Additional business was booked at 8 cents on June 25. All sales reported to us on June 26 were booked on the old 9 cent basis, but it was stated that, in certain directions, 8¼ cents could be done. As the market closed, opinion seemed sharply divided as to whether it would be for the good of the industry to permit copper to seek a natural level. The movement of copper products into consumption has not suffered greatly since the demise of National Recovery Administration and, with production evidently under full control, buyers would soon re-enter the market, some contend.

An unofficial summary of the Copper Institute's figures for the months of April and May, in short tons, follows:

	April	*May*		*April*	*May*
Production:			Shipments, refined:		
U. S. mine	25,500	26,500	United States	42,500	39,000
U. S. scrap	11,900	13,000	Foreign	90,000	90,000
Foreign mine	97,000	72,500			
Foreign scrap	7,100	12,500	Totals	132,500	129,000
			Stocks, refined:		
			United States	282,000	279,000
			Foreign	303,500	303,000
Totals	141,500	124,500	Totals	585,500	582,000

World production of refined copper totaled 125,500 tons during May, of which quantity 48,000 tons were produced in the United States and 77,500 tons abroad. Total output of refined in April was estimated at 132,900 tons.

The foreign market also was unsettled and lower on uncertainty over developments in this country. Yesterday (June 26) business was reported abroad at prices ranging from 7.275 cents to 7.45 cents, c.i.f. usual ports.

The United States Copper Association was reorganized during the week to permit the group to function as a fact-finding agency.

Lead Firm at 4 Cents., New York

Demand for lead was moderate last week, but enough business was booked to hold prices on what producers described as a firm basis. The refined-lead statistics for the month of May, issued during the week, showed a gain in stocks of slightly more than 5,000 tons. Producers were not disturbed over this increase, claiming that certain refineries worked up a larger quantity of material on hand than originally scheduled and that the total supply of metal above ground remained substantially unchanged. In other words, nothing occurred during the month to alter the outlook. The feeling still prevails that the trend in total stocks will be downward over the summer period, which accounts for the firm attitude of nearly all sellers.

Quotations held at 4 cents, New York, the contract settling basis of the American Smelting & Refining Co., and at 3.85 cents, St. Louis. All business reported during the week, involving about 3,000 tons, was put through at these levels. Battery makers were the principal buyers.

Zinc Continues Quiet

Not much business was placed in Prime Western zinc last week, but all transactions reported were closed on the basis of 4.30 cents, St. Louis. Sales during the calendar week ended June 22 totaled 1,585 tons. Unfilled orders at the end of the week totaled around 26,000 tons. Consumption of the metal is holding at a fair rate. Production of concentrate has been resumed on a larger scale in the Tri-State district, but the price structure for ore is regarded as firm. The unsettlement in copper, some producers hold, should have little influence on zinc.

Fair Trade in Tin

Buying of tin was on a fair scale, particularly on June 26, and the price moved slightly higher. Consumers find themselves rather short of spot material, and some of them were forced to take on metal. Late yesterday (June 26) the price advanced to 51⅝ cents, with the average for the day 51½ cents.

Chinese tin, 99%, was quoted nominally as follows: June 20th, 50.25 cents; 21st, 50.25 cents; 22d, 50.20 cents; 24th, 50.45 cents; 26th, 50.75 cents.

Steel Production Holds at 38% and Scrap Prices Remain Unchanged

The "Iron Age" of June 27 stated that steel production is holding at 38% of capacity, unaltered from a week ago, and scrap prices, as measured by the "Iron Age" composite for heavy melting steel, are unchanged at $10.71 a ton for the third consecutive week. The "Age" further stated:

Seasonal forces are at work, but demand for iron and steel is manifesting staying powers which suggest that minimum levels for the summer are being approached. Caution continues to cause many buyers to allow their stocks to dwindle rather than purchase their current requirements, and it is possible, therefore, that the current rate of production is not fully abreast of consumption. But doubts as to the stability of prices are diminishing with every day that is added to the post-code period, and in certain centers, especially in the Chicago district, mill bookings have taken a contra-seasonal turn, moving upward at a time when a further decline was expected.

The automotive industry continues to be the principal threat to price maintenance. Though motor car makers are careful to make it clear that they have no desire to precipitate a wide-open break in the market structure, they argue that their position as large tonnage buyers of flat-rolled products entitles them to adjustments of both prices and extras, which they contend can be made in an orderly way without disastrous consequences. Initial steel orders for 1936 models will be placed by automotive interests within the next fortnight, but heavy buying is not looked for before August.

Tests of mill prices to date have failed to disclose convincing evidence of weakness. An eastern maker of automobile frames has contracted for 40,000 tons of hot-rolled sheets at the present price for the third quarter, with the proviso that deliveries during the fourth quarter will be at the market prevailing at that time. The opening of bids on 990 tons of plates for the Navy Department at Washington revealed several variations in delivered prices, ranging from $4 to $8 a ton, but these discrepancies are attributed to errors. The State of New York, failing to obtain lower than prevailing prices on bids for 700 tons of steel for license tags, has asked that new tenders be submitted on a strip basis instead of a pound basis.

With the flow of steel to the motor car industry diminishing, mills will soon benefit from some offsetting tonnage as the result of the purchase of 5,125 freight cars by the Chesapaake & Ohio. Close to 65,000 tons of steel will be needed, and some of the first releases are expected to reach producers in the second week of July. The Wabash has bought 5,000 tons of rails for July and August delivery, and the Norfolk & Southern will soon require material for 500 box cars which it will build in its own shops.

The mills will also get a lift from construction orders. Though considerable uncertainty prevails as to proposed grade separation projects because of restrictions imposed on expenditures of materials for work relief projects, there has been an encouraging increase in the number of pending public projects that are reaching the contracting stage.

Structural steel awards of the week, at 27,000 tons, are the third largest for the year. New projects of 56,675 tons are the heaviest since the third week in February, and include 20,000 tons for an addition to the Department of Interior Building, Washington, 15,000 tons for five locks and four dams in the Mississippi River, and 6,500 tons for transmission lines for the Los Angeles water district. Sheet piling inquiries total 25,000 tons, including 14,000 tons for Mississippi River locks and dams, 6,000 tons for the second section of a levee wall at Monroe, La., and 5,000 tons for a TVA dam in Tennessee.

The general contract for 6,500 tons of 26-inch steel pipe for the Fort Smith, Ark., waterworks has been let to Williams Brothers, Tulsa, Okla., and the purchase of the steel is expected to follow shortly.

Total reported awards since Jan. 1 of construction steel, including structural steel, plate work, steel piling and reinforcing are 541,969 tons, as compared with 632,942 tons in the corresponding period in 1934.

Tin plate stocks at mill warehouses are beginning to move more freely, but mill operations have receded slightly to 65%. Sheet production is holding at about 50%, while hot strip output is unchanged at 30%. Wire mill operations average 45% as compared with 60% in May.

Ingot output is off two points to 32% at Pittsburgh and one point to 30% in the Philadelphia district. The Chicago rate is up 1½ points to 41%, while in the Valleys, where some steel is being made in anticipation of the Independence Day shutdown, operations are up one point to 43%. Elsewhere production is substantially unchanged, with conspicuously high rates of 95 and 48% being maintained in the Detroit and Wheeling districts.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at $17.84 a ton and 2.124c. a lb. respectively. A Chicago district mill has anounced Gary base prices on enameling sheets which are 10c. a 100 lb. higher than current Pittsburgh base quotations for the same product. The mill's action followed its entry into the enameling sheet feild.

THE "IRON AGE" COMPOSITE PRICES:

Finished Steel

June 25 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 25 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. 61
1929	18.71	May 14	18.21	Dec. 71
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

June 25 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	10.83	
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
9929	17.58	Jan. 29	14.08	Dec. 3
9128	16.50	Dec. 31	13.08	July 2
1127	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on June 24 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 37.7% of the capacity for the current week, compared with 38.3% last week, 42.3% one month ago, and 44.7% one year ago. This represents a decrease of 0.6 points, or 1.6%, from the estimate for the week of June 17. 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%	June 24	37.7%
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 24 stated:

A sharp reduction in demand for the majority of finished steel products last week was offset to some extent by a substantial increase in structural shape awards, 32,000 tons, largest since March, and purchase of 35,000 tons of sheets for Chevrolet car frames.

The net result was a decline of 3½ points to 35½% in steelworks operations but notwithstanding this, sentiment in the market continues moderately strong. While a further reduction is anticipated by leading steelmakers, the transition from June to July apparently will not be accompanied by any such precipitate drop as developed last year when the rate fell from 53 to 26%.

Automobile assemblies last week, 90,000, were only a few hundred units less than in the preceding week, and the appearance of material specifications from partsmakers for fall models leads steelmakers to believe the plan to eliminate the mid-summer slump in the motor car industry will be at least partially successful.

The Government has ascertained in connection with its public works program that an average of 84 man-hours of labor—from extracting raw materials to erecting finished product—is involved in one gross ton of structural shapes, a high labor factor which should tend to expedite action on many projects. Its awards last week included 9,000 tons for an addition to Library of Congress. Bids will be taken July 16 on 20,000 tons for a department of the interior building, Washington.

Chesapeake & Ohio this week has scheduled the award of 5,125 freight cars, requiring 65,000 tons of steel. A Public Works Administration loan has been granted to Norfolk Southern to build 500 steel box cars, and Missouri Pacific has been granted court permission to buy 10,000 tons of steel rails. Wabash is taking bids on 5,000 tons of rails; Grand Trunk Western on 150 gondola cars. Inquiries are active for river barges and towboats which will require 8,600 tons of plates.

With few exceptions prices are stable, and there is little pressure against them except in construction work, where lump sum bids permit considerable flexibility. On plates for the Pennsylvania railroad and substantial tonnages of steel for automobile manufacturers full market prices have been quoted. On a tonnage of plates for the Philadelphia navy yard, however, a bid $2 a ton under the market was submitted, but withdrawn.

A Chicago district mill has named prices on enameling sheets on a Gary, Ind., base, $2 a ton over the Pittsburgh base, in line with other grades of sheets there. Although the prices were filed with the Steel Institute, as under the code, this was considered exceptional, and not likely to be generally followed.

Labor legislation, passed and pending, at Washington, has far less disturbing influence on the markets than would have been true before the Supreme Court's NRA decision. The effect of the Wagner bill's passage is minimized by doubts as to its constitutionality. The majority of steel producers now have pension plans, and so are exempt from the social securities legislation. The proposed tax program means an increase of 22% for most steelmakers, as they fall in the higher bracket, but the proposal for the use of taxing power against corporate surpluses appears too indefinite at this time to be of any immediate market significance.

Detroit steelworks operations last week declined 24 points to 70%; Pittsburgh , 2 to 30; Chicago, 2 to 39; Cleveland, 3 to 48; Buffalo, 3 to 32; eastern Pennsylvania, 1 to 29; New Eng. 4 to 56; Birmingham, ½-point to 30; Youngstown, 1 to 41. Wheeling was unchanged at 48%.

"Steel's" iron and steel price composite is down 1 cent to $32.40; the finished steel index holds at $54, while the scrap composite is off 8 cents to $10.38.

Steel ingot production for the week ended June 24 is placed at 38% of capacity in the compilation by Dow, Jones & Co., Inc. This compares with 39% in the previous week and 40% two weeks ago.

U. S. Steel is estimated at 35%, against 35½% in the week before and 37% two weeks ago. Leading independents are credited with 40%, compared with 41½% in the preceding week and 42% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1935	38	—1	35	— ½	40	—1½
1934	57	—3	48	—1	64	—4
1933	50	+2½	40	+2	58	+3
x 1932	----	----	----	----	----	----
1931	35	—2½	35	—4	35	—2
1930	66	—2	71	—1	61	—3
1929	95	—1	99	—1	92	—2
1928	72½	— ½	76		69½	—1
1927	71		74		68	

x 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 26 as reported by the Federal Reserve banks, was $2,477,000,000, a decrease of $9,000,000 compared with the preceding week and an increase of $9,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On June 26 total Reserve bank credit amounted to $2,472,000,000, a decrease of $10,000,000 for the week. This decrease corresponds with a decrease of $32,000,000 in Treasury cash and deposits with Federal Reserve banks, and an increase of $20,000,000 in monetary gold stock, offset in part by increases of $33,000,000 in member bank reserve balances and $4,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of $2,000,000 in Treasury and National bank currency.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of $5,000,000 in holdings of United States Treasury bills was offset by a decrease of like amount in holdings of United States Treasury notes.

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

The statement in full for the week ended June 26, in comparison with the preceding week and with the corresponding date last year, will be found on pages 4348 and 4349.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 26 1935, were as follows:

		Increase (+) or Decrease (—) Since	
	June 26 1935 $	*June* 19 1935 $	*June* 27 1934 $
Bills discounted	7,000,000	----------	—20,000,000
Bills bought	5,000,000	----------	----------
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including 21,000,000 commitments—June 26)	28,000,000	+1,000,000	+28,000,000
Other Reserve bank credit	2,000,000	—11,000,000	—1,000,000
Total Reserve bank credit	2,472,000,000	—10,000,000	+7,000,000
Monetary gold stock	9,109,000,000	+20,000,000	+1,263,000,000
Treasury and National bank currency	2,508,000,000	—2,000,000	+144,000,000
Money in circulation	5,498,000,000	----------	+197,000,000
Member bank reserve balances	5,029,000,000	+33,000,000	+1,192,000,000
Treasury cash and deposits with Federal Reserve banks	2,991,000,000	—32,000,000	—86,000,000
Non-member deposits and other Federal Reserve accounts	569,000,000	+4,000,000	+108,000,000

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 $904,000,000 on June 26 1935, an increase of $46,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York

	June 26 1935 $	*June* 19 1935 $	*June* 27 1934 $
Loans and investments—total	7,700,000,000	7,730,000,000	7,265,000,000
Loans on securities—total	1,655,000,000	1,609,000,000	1,711,000,000
To brokers and dealers:			
In New York	844,000,000	798,000,000	793,000,000
Outside New York	60,000,000	60,000,000	54,000,000
To others	751,000,000	751,000,000	864,000,000
Accepts. and commercial paper bought	153,000,000	160,000,000	1,525,000,000
Loans on real estate	126,000,000	127,000,000	
Other loans	1,202,000,000	1,208,000,000	
U. S. Government direct obligations	3,324,000,000	3,314,000,000	2,926,000,000
Obligations fully guaranteed by United States Government	316,000,000	329,000,000	1,103,000,000
Other securities	994,000,000	983,000,000	
Reserve with Federal Reserve Bank	1,885,000,000	1,889,000,000	1,376,000,000
Cash in vault	46,000,000	43,000,000	41,000,000
Net demand deposits	7,578,000,000	7,558,000,000	6,161,000,000
Time deposits	550,000,000	559,000,000	692,000,000
Government deposits	361,000,000	362,000,000	733,000,000
Due from banks	103,000,000	71,000,000	82,000,000
Due to banks	1,914,000,000	1,893,000,000	1,581,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------

Chicago

	June 26 1935 $	June 19 1935 $	June 27 1934 $
Loans on investments—total	1,589,000,000	1,584,000,000	1,453,000,000
Loans on securities—total	196,000,000	201,000,000	285,000,000
To brokers and dealers:			
In New York	1,000,000	2,000,000	19,000,000
Outside New York	26,000,000	30,000,000	45,000,000
To others	169,000,000	169,000,000	221,000,000
Accepts. and commercial paper bought	20,000,000	21,000,000	
Loans on real estate	16,000,000	16,000,000	281,000,000
Other loans	244,000,000	248,000,000	
U. S. Government direct obligations	777,000,000	761,000,000	584,000,000
Obligations fully guaranteed by United States Government	80,000,000	80,000,000	303,000,000
Other securities	256,000,000	257,000,000	
Reserve with Federal Reserve Bank	703,000,000	709,000,000	441,000,000
Cash in vault	36,000,000	35,000,000	41,000,000
Net demand deposits	1,672,000,000	1,674,000,000	1,319,000,000
Time deposits	470,000,000	471,000,000	367,000,000
Government deposits	22,000,000	22,000,000	47,000,000
Due from banks	227,000,000	206,000,000	173,000,000
Due to banks	503,000,000	509,000,000	386,000,000
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 19:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on June 19 shows increases for the week of $120,000,000 in total loans and investments, and $36,000,000 in time deposits, and decreases of $21,000,000 in net demand deposits, $53,000,000 in Government deposits, and $63,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York decreased $4,000,000 at reporting member banks in New York and $5,000,000 at all reporting member banks; loans to brokers and dealers outside New York decreased $3,000,000 at all reporting member banks, and loans on securities to others decreased $5,000,000 in the New York district and $12,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought in open market declined $9,000,000 at all reporting member banks; real estate loans showed little change for the week; and "other loans" decreased $11,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $58,000,000 in the Chicago district, $39,000,000 in the New York district and declined $8,000,000 in the St. Louis district, all reporting member banks showing an increase of $94,000,000. Holdings of obligations fully guaranteed by the United States Government increased $28,00.0000 in the New York district and $41,000,000 at all reporting member banks and holdings of other securities increased $11,000,000 in the New York district, $8,000,000 in the Chicago district and $25,000,000 at all reporting member banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,296,000,000 and net demand, time and Government deposits of $1,490,000,000 on June 19, compared with $1,298,000,000 and $1,516,000,000, respectively, on June 12.

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 19 1935, follows:

		Increase (+) or Decrease (—) Since	
	June 19 1935 $	June 12 1935 $	June 20 1934 $
Loans and investments—total	18,620,000,000	+120,000,000	+957,000,000
Loans and securities—total	3,020,000,000	—20,000,000	—551,000,000
To brokers and dealers:			
In New York	838,000,000	—5,000,000	—117,000,000
Outside New York	167,000,000	—3,000,000	—16,000,000
To others	2,015,000,000	—12,000,000	—418,000,000
Accepts. and com'l paper bought	328,000,000	—9,000,000	
Loans on real estate	960,000,000	----------	+23,000,000
Other loans	3,219,000,000	—11,000,000	
U. S. Govt. direct obligations	7,388,000,000	+94,000,000	+806,000,000
Obligations fully guaranteed by the United States Government	846,000,000	+41,000,000	+679,000,000
Other securities	2,859,000,000	+25,000,000	
Reserve with Fed. Res. banks	3,853,000,000	—63,000,000	+1,029,000,000
Cash in vault	290,000,000	—3,000,000	+54,000,000
Net demand deposits	15,311,000,000	—21,000,000	+2,936,000,000
Time deposits	4,434,000,000	+36,000,000	—58,000,000
Government deposits	675,000,000	—53,000,000	—679,000,000
Due from banks	1,799,000,000	—27,000,000	+225,000,000
Due to banks	4,384,000,000	—4,000,000	+761,000,000
Borrowings from F. R. banks	----------	----------	—6,000,000

Dr. Schacht Extends German Moratorium—Prolongs for a Year Default on Obligations, Including the Dawes and Young Loans

Dr. Hjalmar Schacht, President of the Reichsbank, extended on June 24 for another year the existing complete moratorium on German long-term and medium-term indebtedness, including the Dawes and the Young loans. Berlin advices June 24 to the New York "Times" continued:

The Reichsbank's declaration said that the new default was "in agreement with the basic principle of the communique issued by the Berlin transfer conference on the 29th of May, 1934." It asserted that the action was made necessary by a worsening instead of an improvement of the German exchange situation.

None of the existing special arrangements made with countries with which Germany has favorable trade balances is affected by the extension, however, so in the future as in the past American investors in German obligations will be the chief sufferers. Funding bonds payable in 1946 and drawing 3% interest will be provided in place of interest payments. Amortization payments are not affected by the present Reichsbank ruling and will be treated in a later one.

The funding bonds are protected against priority claims of other creditors by the ruling.

"Funding bond creditors," it says, "have equal rights with interest creditors or creditors to whom dividend or other regularly recurring payments are due and which are payable under the law of the 9th of June, 1933, to the Conversion Office for the German Foreign Debt."

The present ruling covers payments due from the expiration date of the existing moratorium—July 1—to June 30 1936. The Reichsbank's original offer to pay 40% of the sums affected by the moratorium after its expiration to creditors refusing to accept funding bonds was formally withdrawn last October.

Report That U. S. Will Pay Panama Canal Annuities in Gold

In Associated Press accounts from Washington June 27 it was stated that Panama's insistence on receiving gold from the United States for the $250,000 annual rental for the Canal Zone was said in official circles to have produced a tentative agreement by which remittances would be made in dollars equivalent to the old gold value. These Washington advices, as given in the New York "Sun" went on to say:

As a result, it was understood this Government would pay Panama a yearly sum of about $370,000 in devalued currency, representing the 1903 treaty payment plus the difference resulting from dropping the dollar gold value to 59 cents.

Panama's New York fiscal agent in February, 1934, and February, 1935, returned Treasury checks offered for payment of the rental. Gold was insisted upon, and Dr. Ricardo Alfaro, the Minister, cited the language of the 1903 treaty by which the United States acquired exclusive right to construct and operate the canal. Gold was stipulated in the clause fixing payments to Panama.

The administration's gold policy prohibited disbursement of the metal. At the State Department it was said progress was being made toward a settlement, but no definite announcement could be given until a complete treaty between the two countries is ready for signature.

Reference to Panama's insistence that payment be made in gold was made in these columns Jan. 19, page 401 and March 2, page 1397.

Buenos Aires (Argentina) to Pay July 1 Coupons on External 6½% Sinking Fund Gold Bonds of 1924

Kidder, Peabody & Co., fiscal agent for City of Buenos Aires (Argentina) external 31½-year 6½% sinking fund gold bonds of 1924, series 2-B, announces that the July 1 coupons on this issue will be paid on and after that date in current funds at the dollar face amount.

Formation of Bondholders Committees for Bonds of Republic of Chile and Mortgage Bank of Chile—Formed at Instance of Foreign Bondholders' Protective Council

At the request of the Foreign Bondholders' Protective Council, Inc., holders of bonds of the Republic of Chile and of the Mortgage Bank of Chile have organized bondholders committees. The formation of the committees was made known on June 26 by the Protective Council which stated that the two committees, directly representing the bondholders themselves, "could co-operate with the Council in whatever measures it should seem necessary or desirable to take for the protection of the interests of the bondholders as against any action of the Chilean Government." The Protective Council in alluding in its announcement to the Special Financial Commission of Chile which visited the United States last April, said:

The Chilean Government recently sent a Special Financial Commission to this country to negotiate with Foreign Bondholders' Protective Council, Inc. regarding the resumption of payment on Chilean foreign bonds now in default. This Commission is now in Europe on a similar mission; it will presently return to Chile to report after which, the Council is advised, the Chilean authorities will have further conversations with the Council.

It was stated that the Protective Council requested the formation of the two bondholders committees in furtherance of a desire to obtain the assistance and counsel of the actual owners of the bonds themselves in future conferences to be held. The committee set up by the owners of the Republic of Chile bonds follows:

John W. Greenman, Chairman.

F. W. Leamy, Vice-President, The Delaware and Hudson Co., New York, N. Y.

Bentley G. McCloud, Vice-President, First National Bank of Chicago, Chicago, Ill.

The following comprise the committee set up by the owners of the bonds of the Mortgage Bank of Chile:

Cesar J. Bertheau, Vice-President, The Marine Midland Trust Co. of New York, Chairman.

John W. Greenman.

Dana G. Munro, Princeton University, Princeton, N. J.

A. H. Wylie has been elected Secretary of both committees which have offices in New York City at 90 Broad Street. In its announcement of June 26 the Foreign Bondholders' Protective Council said:

These two Committees, in accordance with the principles of Foreign Bondholders' Protective Council, Inc., are strictly non-profit committees, though it is understood that holders of bonds will later be asked to join in meeting the moderate actual expenses of the Committees.

The Council will co-operate with these Committees and will seek their complete co-operation, in an effort to secure the early restoration of service—interest and sinking fund—upon the Bonds of the Republic of Chile and the Mortgage Bank of Chile.

The Council will shortly make a further announcement regarding a Committee for Chilean Municipal Bonds which it is organizing.

Foreign Bondholders Protective Council, Inc. itself invariably makes announcement of all committees formed by it. These committees, one for the Republic of Chile bonds and the other for the Chilean Mortgage Bank bonds, and the Committee for Republic of Cuba Public Works Bonds, announced by the Council in its statement of Oct. 10, 1934, are the only committees so far formed by the Foreign Bondholders' Protective Council, Inc. Other Committees may be formed by it in the future for the bonds of other countries as the protection of the rights of the holders of such bonds may seem to require.

The two committees announced that they "will, for the present, call for no deposit of bonds in the belief that bondholders should lose neither custody nor control of their bonds until some procedure incident to the actual service of the bonds requires it.

In the "Chronicle" of June 22, page 4145, we referred to a protective committee formed for American holders of Chilean Government dollar bonds.

Vienna (Austria) Remits Funds for Payment of Interest Past Due on External Loan Sinking Fund 6% Gold Bonds Due Nov. 1, 1952

The National City Bank of New York, fiscal agent, is notifying holders of City of Vienna (Austria) external loan sinking fund 6% gold bonds due Nov. 1, 1952, that funds have been received with which to pay in dollars at their face amount any of the interest coupons which matured Nov. 1, 1932, May 1, 1933, Nov. 1, 1933, May 1, 1934, and Nov. 1, 1934, which remain outstanding. Such coupons may be presented for payment at the office of the bank on and after June 26, 1935.

SEC Extends Final Day for Permanent Registration from June 30 to July 15—Certain Foreign Government Securities Exempt Until Dec. 31

The Securities and Exchange Commission announced on June 24 the adoption of a rule exempting from the necessity of registration until July 15 1935, under the Securities Exchange Act of 1934, all securities the temporary registration of which expires on June 30 and which have not been permanently registered. The purpose of the rule, the Commission said, is to obviate the uncertainty, and resulting confusion, that might otherwise occur upon the termination of temporary registration, by permitting the continuance of business as before until such time as persons interested may be exactly informed concerning the status of registration as to the various securities. The Commission added:

The effect of the rule is that trading, as to all securities listed, may continue without break after July 1. Before July 15 there will be published a list setting forth the status, as to registration or exemption, of the various securities, so that, at that time, brokers and others interested will know what securities can no longer be bought and sold on the respective exchanges. In the meantime, by virtue of the rule, all securities listed will continue to have the same loan value and the prohibitions against manipulation will be applicable.

The SEC also announced the adoption of further rules exempting for particular periods several classes of securities, notably certain foreigns. These rules were adopted pursuant to the assurance given in Release No. 222, the Commission stated, and are complementary to the general one mentioned above. The following is the text of the general rule:

Rule AN-6

(a) All securities as to which temporary registration pursuant to Section 12(e) shall expire on June 30 1935, and as to which a registration application pursuant to Section 12(b), (c) and (d) of the Act shall not then be or become effective, shall be exempt from the operation of Section 12(a) of the Act to and including July 15 1935.

(b) Any security exempted by paragraph (a) of this rule from the operation of Section 12(a) of the Act shall be exempt from the operation of Section 7(c) (2) of the Act for the period referred to in said paragraph (a) above to the extent necessary to render lawful any direct or indirect extension or maintenance of credit on such security or any direct or indirect arrangement therefor which would not have been unlawful if such security had been a security (other than an exempted security) registered on a national securities exchange.

(c) The term manipulative or deceptive device or contrivance, as used in Section 10(b) of the Act, is hereby defined to include any act or omission to act with respect to any security exempted by paragraph (a) of this rule from the operation of Section 12(a) of the Act, which would have been unlawful under Section 9(a) of the Act, or any rule or regulation heretofore or hereafter prescribed thereunder, if done or omitted to be done with respect to a security registered on a national securities exchange, and the use of any means or instrumentality of inter-State commerce or of the mails or of any facility of any national securities exchange to use or employ any such device or contrivance in connection with the purchase or sale of any security exempted by paragraph (a) of this rule from the operation of Section 12(a) of the Act is hereby prohibited.

The other rulings of the Commission follow:

Rule AN-7

(a) To and including Dec. 31 1935, the following securities shall be exempt from the operation of Section 12(a) of the Act: securities as to which temporary registration shall expire on June 30 1935, and which are (1) obligations of any foreign government or of any political sub-division thereof, or (2) securities issued by a national of a foreign country other than a North American country or Cuba, or (3) bonds issued by a national of a North American country or Cuba, which are guaranteed by any foreign government, or (4) bonds or shares issued by any corporation or unin corporated association, foreign or domestic, which is directly or indirectly owned or controlled by any foreign government or (5) American certificates issued against securities of foreign issuers deposited with an American depositary.

(b) To and including Dec. 31 1935, any security exempted by paragraph (a) of this rule from the operation of Section 12(a) of theAct shall be exempt from the operation of Section 7(c) (2) of the Act, to the extent necessary to render lawful any direct or indirect extension or maintenance of credit on such security or any direct or indirect arrangement therefor which would not have been unlawful if such security had been a security (other than an exempted security) registered on a national securities exchange.

(c) The term manipulative or deceptive device or contrivance, as used in Section 10(b) of the Act, is hereby defined to include any act or omission to act with respect to any security exempted by paragraph (a) of this rule from the operation of Section 12(a) of the Act which would have been unlawful under Section 9(a) of the Act, or any rule or regulation heretofore or hereafter prescribed thereunder, if done or omitted to be done with respect to a security registered on a national securities exchange, and the use of any means or instrumentality of inter-State commerce or of the mails or of any facility of any national securities exchange to use or employ any such device or contrivance in connection with the purchase or sale of any security exempted by paragraph (a) of this rule from the operation of Section 12(a) of the Act is hereby prohibited.

Rule AN-8

(a) Securities as to which temporary registration shall expire on June 30 1935, and for which the filing of applications on the following forms is authorized pursuant to Rule JB-1, shall be exempt from the operation of Section 12(a) of the Act to and including the respective dates set forth below:

Form	*Date*
14	Sept. 10 1935
15	Sept. 13 1935
16	Sept. 16 1935
17	Oct. 1 1935
12-A	Oct. 16 1935

(b) The following securities shall be exempt from the operation of Section 12(a) of the Act to and including the 120th day after the filing of applications on the form appropriate for such security shall be authoried:

Securities as to which temporary registration shall expire on June 30 1935, and which are (1) securities of issuers in bankruptcy or receivership or in the process of reorganization pursuant to Section 77 or 77-B of the Bankruptcy Act (other than securities for which the filing of applications on Form 12-A is authorized) or (2) securities of banks or bank holding companies.

(c) Any security exempted from Section 12(a) of the Act by paragraph (a) or (b) of this rule shall be exempt from the operation of Section 7(c) (2) of the Act until the respective date set forth in said paragraphs to the extent necessary to render lawful any direct or indirect extension or maintenance of credit on such security or any direct or indirect arrangement therefor which would not have been unlawful if such security had been a security (other than an exempted security) registered on a national securities exchange.

(b) The term manipulative or deceptive device or contrivance, as used in Section 10(b) of the Act, is hereby defined to include any act or omission to act with respect to any security referred to in paragraph (a) or (b) of this rule which would have been unlawful under Section 9(a) of the Act, or any rule or regulation heretofore or hereafter prescribed thereunder, if done or omitted to be done with respect to a security registered on a national securities exchange, and the use of any means or instrumentality of inter-State commerce or of the mails or of any facility of any national securities exchange to use or employ any such device or contrivance in connection with the purchase or sale of any security exempted by paragraph (a) or (b) of this rule from the operation of Section 12(a) of the Act hereby prohibited.

The SEC said that all of the new rules were effective June 24.

Rule Adopted by SEC Affecting Certification by Accountants of Certain Reports and Documents in Registration Applications

The Securities and Exchange Commission announced June 22 that it has adopted a rule concerning the certification by accountants of certain reports and documents in applications for registration on a securities exchange under the Securities Exchange Act of 1934. The rule, known as Rule JB-6, applies to situations where one company, in its registration statement, is required to furnish reports relating to another company, such as a subsidiary. Under the rule, these reports need not be certified if certification would not be required in a registration statement filed by the company to which the reports relate. The new rule follows:

Rule JB-6. *Certification of reports of other persons*—In any case where an issuer is required to furnish, as a part of its application for the registration of any of its securities pursuant to Section 12(b) and (c) of the Securities Exchange Act of 1934, reports or other documents with respect to any other person, such reports or other documents need not be certified by independent public or independent certified public accountants if such certification of such reports or other documents would not be required if the person with respect to which they are required to be furnished were itself the registrant, any other rule or regulation to the contrary notwithstanding.

SEC Adopts Special Rule Permitting Investment Trusts to Use Form A-1 for Filing of Additional Block of Same Securities Previously Filed

The Securities and Exchange Commission has adopted a special rule for the use of Form A-1 providing that any incorporated investment trust that has previously registered securities under the Securities Act of 1933 on Form A-1 may use the same form for registration of an additional block of the same securities, even though Form A-2 would otherwise be the required form for registering the additional block. In announcing the adoption of this special rule, the SEC on June 26 said:

The Commission is preparing a special form for the use of incorporated investment companies, and considers that, pending the publication of that form, A-1 may properly continue to be used by such issuers which had previously filed on A-1.

The new rule, effective June 26, follows:

Special Rule as to the Use of Form A-1

Notwithstanding the Rules for the Use of Form A-2 for Corporations, Form A-1 may be used by any incorporated investment trust for registration under the Securities Act of 1933, as amended, of securities comprising an additional block of securities of a class part of which has previously been registered on Form A-1.

Trading on National Securities Exchanges During May Reported by SEC 29.7% Above April

Total value of stock and bond trading on National securities exchanges during May was $1,550,411,637, an increase of 29.7% as compared with the April total of $1,195,232,259, the Securities and Exchange Commission announced June 26. The Commission stated:

Stock trading in May had a value of $1,214,893,078, an increase of 38.8%. Bond trading was valued at $335,518,559 (including $53,634 of pass books traded in Cleveland), an increase of 4.9%.

Total stock turnover in May was 53,463,881 shares, or 28.3% higher than in April. Total bond turnover was $429,924,123 par value, an increase of 6.3%.

The two leading New York exchanges accounted for 95.8% of the value of all stock and bond trading,—94.6% of the value of total stock trading, and 99.9% of the value of total bond trading. Measured in terms of volume, the stock trading of these two exchanges was 87.3% of the total, while their bond trading was 99.8% of total par value traded.

Amendments to Securities Act of 1933 Suggested in Report of Committee of American Bar Association

Expressing "grave doubts as to the constitutionality of many of the provisions" of the Securities Act of 1933, a special committee of the American Bar Association, in suggesting various amendments, declares that the legislation is, within constitutional limits, required and desirable, said the Chicago "Journal of Commerce" of June 20, which added that the suggestions for amendments are made with a view to rendering the Act more definite so that industry and securities distributors may be surer of their responsibilities and liabilities and lawyers may advise their clients with a greater degree of certainty. According to the report of the special committee the major fault in the structure of the Securities Act lies in its general language. This was noted in the Chicago "Tribune," which gave, as follows, brief summaries of the more important amendments to the Act proposed in the report:

1. "True" underwriters, that is, persons who have no dealings with the public in distributing securities and who merely undertake to purchase unsold portions of security issues, should not be deemed "underwriters." They should be required, however, to hold the securities underwritten and purchased for a substantial period.

2. Reference to actions taken "directly or indirectly" should be eliminated and the matters intended to be covered should be specifically described.

3. The character of an offering as "public" or "not public" should depend not primarily on the number of persons to whom offers are made, as under the present rule, but on the purchaser's opportunity or lack of opportunity for information and his relation to the issuer. Thus, employees, security holders and creditors of issuers would not be part of the "public."

Must Prove Damage

4. Civil liability under Sections 11 and 12 of the Act should not accrue unless a plaintiff can first show that he relied upon an unintentionally false or misleading statement and, further, that damages claimed were caused by the statement.

5. Persons should obtain the same protection from opinions of counsel for the Commission as from rules or regulations of the Commission. Rules, regulations and opinions should be published periodically.

6. There should be the same right of removal of suits from State courts to Federal courts as now exists in connection with other civil controversies.

The report said that the Commission's recently adopted revised form of registration statement is much more workable and less burdensome than the one formerly required and represents a distinct step forward in administration of the Act. It recommended further steps in that direction.

The Committee was composed of Herbert A. Friedlich (Chairman) of the firm of Mayer, Meyer, Austrian & Platt; Robert Stone of Topeka, Kan.; R. E. Lee Marshall of Baltimore, Md.; Vernon B. Lowery of Washington, D. C., and Grandin T. Vought of New York City.

More Stringent Regulations Affecting Dealers Embodied in Amendments to Illinois Securities Act

The passage by the State Legislature of a series of amendments to the Illinois Securities Act, making more stringent the liabilities of persons connected with the sale of securities, broadening the control of the Secretary of State over dealers, and defining and modifying a number of sections of the Act, was noted in the Chicago "Journal of Commerce" of June 17. These amendments became law on June 8, said the paper indicated, which went on to say:

The amendments provide that any officer, director, distributor or accountant who signs or circulates any data contained in the qualification statement, knowing that data to be false, shall be liable to purchasers of the security for the purchase price.

The Secretary of State is also empowered to examine the records of dealers in securities to the same extent that the auditor of public accounts has with respect to banks. Information obtained from such examinations is to be treated confidentially, however.

Additional powers are also given the Secretary to revoke dealers' and agents' licenses, and the amendments give him authority to halt the resale of securities where it would tend to work a fraud even though they have once been qualified.

Certain additional exemptions from qualification of securities are granted by the amendments, namely, in the case of religious bodies and where the amount involved does not exceed $10,000. Changes are also made regarding the use of the fact that securities have been qualified by the State in their sale.

Registration Statement Covering $40,000,000 General Mortgage 3¾% Bonds Filed with SEC by Cleveland Electric Illuminating Co.

The Cleveland Electric Illuminating Co. has filed (June 25 1935) with the Securities and Exchange Commission a registration statement (No. 2-1498) covering $40,000,000 of general mortgage bonds, 3¾% series, due July 1 1965. The bonds are to be called first mortgage 3¾% series due 1965 upon redemption on Oct. 1 1935 of the $18,000,000 principal amount of first mortgage bonds of the company now outstanding, according to an announcement by the Commission on June 26, which also supplied the following information:

The proceeds from the sale of the new bonds, plus treasury funds, are to be used entirely for the redemption of three issues of outstanding bonds of the company. The underwriters for the issue are listed as follows:

Dillon, Read & Co., N. Y. City	Blyth & Co., Inc., N. Y. City
The First Boston Corp., N. Y. City	Stone & Webster and Blodget, Inc. N. Y. City
Brown Harriman & Co., Inc., N. Y. City	Goldman, Sachs & Co., N. Y. City
Spencer Trask & Co., N. Y. City	Hayden, Miller & Co., Cleveland, O.
Coffin & Burr, Inc., N. Y. City	

The company has not yet determined the allotments to each underwriter, nor the price to the public in the sale of the issue, nor the estimated proceeds to the company.

As to the purpose of the issue, the company in its prospectus states:

"The company has agreed to apply the entire net proceeds of the sale of the bonds offered by this prospectus, . . . together with other treasury funds . . . to redeem . . . on Oct. 1 1935 the entire issue of first mortgage gold bonds of the company outstanding in the hands of the public in the principal amount of $18,500,000, which is to be called for payment on Oct. 1 1935 at the redemption price of 102 and accrued interest to the date of redemption, and on —— 1 1935 the entire issue of general mortgage gold bonds, 5%, series A, of the company outstanding in the principal amount of $11,500,000, which is to be called for payment on —— 1 1935 at the redemption price of 105 and accrued interest to the date of redemption; and on Oct. 1 1935 the entire issue of general mortgage gold bonds, 5%, series B, of the company outstanding in the principal amount of $10,000,000, which is to be called for payment on Oct. 1 1935 at the redemption price of 107½ and accrued interest to the date of redemption. The total redemption price of these three issues, exclusive of accrued interest, is $41,695,000."

As to the redemption privisions, the prospectus states:

"The bonds will be redeemable, at the elction of the company, in whole or in part by lot, on any date prior to maturity, upon four weeks' published notice in the Borough of Manhattan, City of New York, the first publication to be not less than 30 days before the redemption date, at 107% of the principal amount thereof if redeemed on or before Oct. 1 1936 with successive reductions in the redemption price of ¼ of 1% of the principal amount thereof during each successive 15-months' period after Oct. 1 1936 to and including July 1 1940, and at 105% of the principal amount thereof if redeemed after July 1 1940 and on or before July 1 1941, and thereafter with successive reductions in the redemption price of ¼ of 1% of the principal amount thereof during each successive 12-months' period after July 1 1941 to and including July 1 1960, and thereafter until maturity at the principal amount thereof, together, in each case, with accrued interest to the redemption date."

The registration statement shows that 80.65% of the common stock o the issuer is owned by the North American Edison Co., 60 Broadway, N. Y. City, all the voting stock of which is in turn owned by the North American Co. Eben G. Crawford is President of the Cleveland company.

Filing of Registration Statements Under Securities Act of 1933

Announcement was made on June 24 by the Securities and Exchange Commission of the filing of 12 additional registration statements (Nos. 1474 to 1485 inclusive) under the Securities Act of 1933. The total involved is $62,528,337, of which $57,070,507 represents new issues. Included in thiq total, the Commission said, is $48,000,000 of first mortgage 20-year 4% sinking fund bonds, series B, due Aug. 1 1955, of Armour & Co. of Delaware (Docket 2-1485, Form A-2, included in Release No. 403). The filing of the registration statement for this issue was referred to in our issue of June 22, page 4148. The securities involved in the 12 statements announced by the SEC on June 24 are groups as follows:

No. of Issues	Type of Issue—	Total
8	Commercial and industrial	$57,070,507
2	Certificates of deposit	3,785,000
1	Securities in reorganization	1,404,310
1	Voting trust certificates	268,520

The securities for which registration is pending follow:

Edward G. Budd Manufacturing Co. (2-1474, Form A-2) of Philadelphia, Pa., seeking to register 699,715 shares of no par, non-cumulative common stock and 994,912 warrants to purchase 663,275 shares of such stock. The stock, including 36,440 treasury shares, is to be offered as follows: 233,238 shares at $5, 233,238 at $7, and 233,239 at $9. Edward G. Budd of Germantown, Philadelphia, Pa., is President. Filed June 12 1935.

Schrader Trust (2-1475, Form A-1) of Oklahoma City, Okla., seeking to register 5,500 units of beneficial interest to be offered at $100 per unit. C. F. Alexander of Kansas City, Mo., is President. Filed June 13 1935.

Rio Grande Valley Gas Co. (2-1476, Form D-1A) of Mt. Vernon, Ohio, seeking to issue certificates of deposit for $2,685,200 of first mortgage 7% gold bonds, series A. The market value of the bonds as of May 31 was $1,141,200. B. E. Hepler of Mt. Vernon is President of the company. Filed June 13 1935.

Rio Grande Valley Gas Co. (2-1477, Form E-1) of Mt. Vernon, Ohio, seeking to issue 268,520 shares of $1 par value common stock, 2,631 shares of $100 par value 7% cumulative preferred stock, and $2,685,200 5% first mortgage sinking fund bonds, series A, in a plan of reorganization. The market value of the bonds is $1,141,210. Filed June 13 1935.

B. E. Hepler et al, as Voting Trustees (2-1478, Form F-1), of New York City, seeking to issue voting trust certificates for 268,520 shares of $1 par value common stock of the Rio Grande Valley Gas Co. Filed June 13 1935.

Bondholders' Protective Committee for Travis Investment Co. Series A First Mortgage 6% Real Estate Gold Bonds (2-1479, Form D-1) of St. Louis, Mo., seeking to issue certificates of deposit for $1,100,000 of first mortgage series A 6% real estate gold bonds. W. C. Collins of St. Louis is Chairman of the committee. Filed June 14 1935.

Payore Gold Mines, Ltd. (2-1480, Form A-1) of Toronto, Canada, seeking to issue 1,400,000 shares of $1 par value common stock, to be offered as follows: 400,000 shares at approximately 40 cents a share or better, but not less than 40 cents, and 1,000,000 shares at approximately 50 cents a share, but not more than 50 cents. John T. Tebutt of Three Rivers, Que., is President. Filed June 15 1935.

Securities Investment Corp. (2-1481, Form A-2) of Omaha, Neb., seeking to issue $500,000 of 4% collateral trust bonds, dated July 15 1935, due serially July 15 1936 to July 15 1940 inclusive. The underwriters of the issue are Boettcher & Co. and Sullivan & Co. of Denver, Colo.; First Trust Co. of Lincoln, Neb., and the National Co. of Omaha. Francis P. Matthews of Omaha is President. Filed June 17 1935.

Richfield Cariboo Gold Mines, Ltd. (Non-personal Liability) (2-1482, Form A-1) of Vancouver, B. C., seeking to issue 1,000,000 shares of common stock having a stated value of 22 cents per share, to be offered to the public at prices ranging from 15 cents to 50 cents per share, the total offering to be $262,500. A. K. McLean of Vancouver is President. Filed June 17 1935.

Orkem Corp. (2-1483, Form A-1) of Dover, Del., seeking to issue 750 shares of no-par class A common stock, and 1,250 shares of no-par class B common stock, both to be offered at $100 a share. Wilhelm A. Merton of New York City is President. Filed June 17 1935.

Elfun Trust (2-1484, Form A-1) of New York, seeking to issue trustees' certificates representing 18,000 units to be offered principally to the employees and executives of the General Electric Co. at a price of $100 per unit until Aug. 8 1935; thereafter at the net asset value per unit, but in no case to exceed a total of $2,000,000. Filed June 17 1935.

In making available 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 the "Chronicle" of June 22, page 4146.

Inflation as "Ultimate Development" Seems "Very Real Danger," According to Leonard P. Ayres of Cleveland Trust Co.—Remarks Before Graduate School of Banking—Urges Government to Frankly Enter Policy of Issuing Fiat Money to Meet Expenses

Present prospects are not that inflation severe enough to cause further dollar devaluation will come soon in this country, but inflation as an "ultimate development seems to be a very real danger," Leonard P. Ayres, Vice-President, Cleveland Trust Co., said in an address at New Brunswick, N. J. on June 28, before the Graduate School of Banking. He indicated that he believed his statement to be true "unless the Government enters frankly upon a policy of issuing fiat money with which to meet its expenses." At present that does not seem to be in prospect, he said.

The Graduate School is being operated jointly by the American Institute of Banking Section of the American Bankers Association and Rutgers University to offer advanced studies for bank officers. Colonel Ayres spoke on the subject of "The Prospects of Inflation." "We have so enormously increased the capacity of our banking system for credit expansion that it is difficult to see how we could have a vigorous business revival without having it develop into a credit inflation," Colonel Ayres declared. "If inflation does come it will be a slow process," he said, expressing disagreement with those who feel that such a development is likely to take place rapidly or that it may actively be under way within the next 12 months or so. Colonel Ayres further said:

In Germany, France, Belgium and Italy the processes of inflation took about five years to develop from the time when the governments entered upon policies of financing large peace-time deficits by bank credit up to the time when the public generally began to spend money rapidly because of fear that it would still further depreciate in purchasing power. In Germany that period of the incubation of inflation lasted from 1918 to 1922, and in other countries from 1921 to 1926.

If we are to go through such a period here it would seem likely that it might last longer than the corresponding periods did abroad. Its beginning would date from the spring of 1933 when we left the old gold basis for our money and entered upon the policy of financing large governmental deficits by the sale of Federal securities mainly to banks rather than to private investors.

The method that we are following is the one that proved disastrous in Europe for in all those countries including Germany, the increasing issues of money that caused the inflations were not mere printing press issues of fiat currency, but were secured by government bonds and notes discounted at the banks. Nevertheless, the process is inherently a slow one.

One of the clearest of the lessons taught by the European experience, Colonel Ayres asserted, is that there are no good hedges against inflation. He stated further that "the best hedge against inflation in France and Germany was to invest in foreign securities." Continuing he said:

The next best was to buy the stocks of the soundest and most conservatively managed companies and to hold them. Stock speculation during inflation proved to be even more difficult and hazardous than during ordinary times. Investments in durable commodities proved profitable to users of the commodities, but speculation in the commodity markets was as dangerous as in the stock markets.

One of the strange facts about these inflations is that while they destroyed the values of most existing debts, they did not succeed in lightening the debt burdens of either the people as a whole, or of the corporations.

Inflation destroys the value of bonds and mortgages and so confiscates the property of these holders of obligations and hands it over to the shareholders and the equity owners. However, it introduces so many new economic difficulties that these share and equity holders are at once forced to incur new indebtedness so that when stabilization comes the problems of debt are about as troublesome as they were before, or even more so.

Colonel Ayres expressed his belief that when and if inflation does develop it will be ushered in by a business recovery that will be welcomed by all. "It may well be doubted whether any national administration or any Federal Reserve Board would have the fortitude to check and restrict such a recovery in order to avoid an over-expansion of credit," he said, adding:

The time to take active precautionary steps to safeguard property against such an inflation will be reached when short-time interest rates on commercial paper and call and time loans begin definitely to move upward, accompanied by real advances in the prices of non-agricultural commodities. The time to become alarmed about the situation will be when short-time interest rates have risen so far that they are above the yields of high-grade bonds.

The five requisites of inflation were listed by Colonel Ayres as:

First, a period of sustained active business.
Second, a rising stock market.
Third, real credit expansion.
Fourth, greater out-flow of gold "than we can tolerate which would force us to cut our currency entirely free from gold."
Fifth, continued large budget deficits in Government operation.

Federal Intermediate Credit Bank Debentures Approved as Security for Postal Savings Funds in Banks

Announcement that Federal Intermediate Credit Bank debentures have been approved as security for deposits of postal savings funds in banks indicates the broadening field of investors to whom these debentures may be sold, according to a statement on June 28 by George M. Brennan, Intermediate Credit Bank Commissioner, Farm Credit Administration. The announcement also authorized acceptance of bonds of the Federal Farm Mortgage Corporation as security for deposit of postal savings funds, said the FCA, which on June 28 added:

A provision of the recently-enacted Farm Credit Act of 1935 provides that Federal Intermediate Credit Bank debentures shall be lawful investment for all fiduciary and trust funds under the jurisdiction of the United States Government and may be accepted as security for all deposits of public funds.

The new Act thus gives Federal Intermediate Credit Bank debentures the same investment qualifications as Farm Loan bonds of the Federal Land banks and bonds of the Federal Farm Mortgage Corporation.

In accepting Federal Intermediate Credit Bank debentures as security for deposit of postal savings funds in banks, the securities will be accepted at their market value, but not to exceed par value.

Banking Reform Laws Among Legislation Passed by Pennsylvania Legislature—Labor Legislation Defeated

Included in the legislation passed by the Pennsylvania Legislature (which adjourned June 21) are a series of banking reform laws (said the Philadelphia "Record" of June 22) advocated by State Secretary of Banking Luther A. Harr. Among them: Establishment of a Banking Board, regulation of private banks by the State Banking Department. In stating that a record-breaking list of achievements was accomplished by the 1935 session of the State Legislature, spurred and directed throughout by the first Democratic administration in 40 years, the "Record" summarized its principal legislative action as follows:

Finance

Balanced the budget and provided State funds for relief for one year by providing with these new taxes—70% of them levied on those best able to pay: Increase in State gasoline tax from 3 to 4 cents; cigarette tax (2 cents on pack of 20); removal of age-old exemption of manufacturers from 5 mills capital stock tax; increase of gross receipts tax on utilities; 6% net income tax on corporations; documentary tax—5 cents on each $100; 1-mill State tax on personal property in addition to present 4-mill tax collected by counties; amusement tax on admissions (4%); reduction to 10 years of escheat period.

Passed a graduated State income tax, beginning at 2%, on incomes over $5,000; married persons' exemption $1,500 and single persons $1,000. Receipts will go for lifting of real estate taxes by eliminating school tax.

Reform

Gave voters an opportunity to decide in September whether they want a revision of the State Constitution, and provided for a constitutional convention if referendum favors revision.

Provided for Sunday movies in communities where voters decide at fall elections they want them.

Approved an anti-party raiding law and provided permanent registration for Philadelphia.

Recovery

Paved the way for Pennsylvania to get a share of the $4,000,000,000 Federal works fund by passing three "authority" bills. State Republicans scrapped 16 other bills advocated by the Administration in a more complete program of PWA co-operation.

Labor

Passed an improved child labor law restricting employment of children under 16.

Abolished Pennsylvania's notorious "coal and iron police"—an instrument used to battle labor down in the coal fields since Civil War times.

A thorough-going program of labor legislation, proposed by the Administration, was killed by Republican committeemen. It would have added: Improved workmen's compensation laws; guarantee of collective bargaining; minimum wage laws for women; abolition of privately paid deputy sheriffs, coal-miner certification and holding-company control.

Miscellaneous

Milk Control—Continued life of the Milk Control Board, put new "teeth" into the control law, and finally confirmed Governor's appointments of board members.

Sales Tax—Democratic forces, by progressive advocacy of special tax program, fought off general sales tax threatened as "last resort" by Republican organization.

Maximum Rates of Interest on Insured Mortgages Reduced from 5½ to 5% by FHA—New Rules Issued—Loans to Distressed Home Owners by HOLC Ended

Under new administrative rules of the Federal Housing Administration, announced on June 23 by Stewart McDonald, Acting Federal Housing Administrator, interest rates on all Government-insured mortgages were cut to a maximum of 5% and the insurance premium was reduced to a flat ½ of 1% per annum. Previously 5½% interest and a 1% premium charge had been authorized on certain classes of mortgages in the FHA program, it was noted in Washington advices, June 23, to the New York "Herald Tribune" of June 24, which continued:

Meantime the Home Owners' Loan Corporation issued notice to home owners in distress that they had only four days left in which to apply for the relief of Government refinancing. The deadline for filing applications is mid-night June 27. The Department of Commerce also issued a report showing that more than half of owner-occupied dwellings in most American cities have mortgage indebtedness. The great majority of the cities reported that the average ratio of debt to value of the mortgaged property was above 50%.

Maximum Rate of Interest to Be Paid by Banking Institutions Fixed at 2% Per Annum by New York State Banking Board—Present Rate of 2½% to Remain in Effect Until Oct. 1—Dividend Rate by Savings Banks Also Limited to 2%

At a meeting held on June 21 1935, the New York State Banking Board adopted a regulation fixing 2% per annum as the maximum interest rate to be paid by banks, trust companies and private bankers after Oct. 1 1935. By the same regulation, it was stated, the maximum dividend rate which may be paid by savings banks after Oct. 1 1935, is likewise fixed at 2%, subject to the power of the Board to make exceptions in proper cases. An announcement given out at the office of George W. Egbert, New York State Superintendent of Banks, on June 25 further said:

After consideration of the various factors involved, particularly of current earnings on bank investments, the Board reached the conclusion that a reduction from 2½%, the present authorized maximum rate, to 2% per annum is in the best interests of sound banking throughout the State. The action of the Board assures uniformity as between State chartered institutions and national banks, since under the National Bank Act, National banks are not permitted to pay interest at a rate in excess of the rate permitted to be paid by State institutions under the law of the State in which such National banks are located.

The action of the Board is in accord with similar action which has been taken in some other States and with voluntary reductions which have been announced by numerous banks in this and other States. While the regulation of the Board affects only dividends and interest paid after Oct. 1 1935, the Board, in acting on June 21 1935, had in mind that various institutions are required by contractual provisions to give 60 days advance notice of reductions in interest rates.

Directors of National City Co. Held Liable to Stockholders for $1,703,703—New York Supreme Court Confirms Recommendation of Referee

Justice Edward S. Dore in the New York Supreme Court confirmed on June 17 the report of Referee Frank C. Laughlin holding directors of the National City Co. liable to stockholders for $1,703,703. From the New York "Times" of June 18 we quote:

The liability was in connection with computation of profits as a basis for fixing the amount of the management fund, used for paying bonuses to executives, for 1922, 1927 and 1928, and the liability holds against the men who served in those years as directors of the company, former securities affiliate of the National City Bank.

The ruling by Justice Dore was the final step in the determination of a $70,000,000 accounting suit brought by minority stockholders headed by Celia Gellin against the National City Bank, the National City Co. and directors of both. The directors were cleared of charges of waste and mismanagement in a ruling by Justice Dore last year and in the referee's report.

The suit went to trial last year before Justice Dore, who cleared the defendants of most of the charges but held the directors liable for $140,938 paid out of the management fund in 1931. He appointed Mr. Laughlin as referee to inquire into the propriety of the management funds of both the bank and the company. After long hearings Mr. Laughlin reported to Justice Dore in May that the management funds themselves were proper, but that the company directors had erred in computations for the three years and were therefore liable for "overstating" the amount of the fund payments made for those years.

The management fund was made up of one-fifth of the profits above the amount necessary to set aside 8% for stockholders on their invested and employed capital. In failing to deduct certain losses in their computation of profits the directors improperly enlarged the amount of the fund, according to the referee's report as confirmed by Justice Dore. The losses in question were chiefly in connection with Cuban sugar financing.

The sum of $1,703,703 includes interest at 3% to June 1 1935.

The referee's report was referred to in our issue of June 1, page 3648.

Union Guardian Trust Co. of Detroit Restrained from Acting in Fiduciary Capacity by Circuit Court of Michigan — Injunction Granted on Petition of Detroit Bar Association—Reported as Applying to All Similar Institutions

A permanent injunction restraining the Union Guardian Trust Co. of Detroit from furnishing legal service as well as fiduciary service to its clients was signed in Circuit Court on June 12 by Judge Allan Campbell, upon petition of the Detroit Bar Association. The foregoing is from the Detroit "Free Press" of June 13, which went on to say:

Although the injunction is addressed only to The Union Guardian Trust Co., its terms will apply to all similar concerns, attorneys said. George E. Brand, Ezra H. Frye and Ben O. Shepherd represented the Bar Association in the litigation.

The injunction restrains the trust company from drafting wills or trust agreements and from obtaining attorneys to draft such documents; from soliciting law business, recommending attorneys for drafting wills and trust agreements or advising clients about attorney fees.

It forbids the trust company to give legal advice to any beneficiary or person interested in any estate or trust for which it is to become a fiduciary, and from performing any act or drawing any paper in connection with the administration of any estate except incidental papers for which no fee is to be charged.

Illinois Judge Denies Authority to First State Trust & Savings Bank to Invest Estate Funds in United States Government Bonds—Contends We Are on Eve of Inflation and that a Repetition of Experiences of Decade Ago Will Force Price of United States Issues Down

Probate Judge Benjamin S. De Boice of Sangamon County on June 20 refused authority to the First State Trust & Savings Bank of Chicago as conservator in seven estates to invest the estate funds in United States Government securities. Advices to this effect from Springfield, Ill., were contained in a dispatch to the Chicago "Daily Tribune," which further reported:

The Court, in a thousand-word opinion, held that "during this period of business uncertainty and lowering prices the investing public has turned to Government obligations as a cyclone cellar in which to place investments."

Says Hold for Realty Mortgages

"This rush for investment in Government obligations," Judge De Boice held, "has produced an ever lowering rate of return until the present net return on such obligations is around 2%."

The Court recommended instead that the bank hold the funds until such time as investments could be made in real estate mortgages. "At the present time the prevailing interest rate upon real estate mortgages is between 5% and 6%, and, although as yet real estate is not moving upon the market fast enough to satisfy the demand for this kind of investment, yet we feel safe in predicting that the day is not far distant when such investment will be plentiful," Judge De Boice's opinion said.

Predicting that "we are upon the eve of a period of inflation," Judge De Boice held that the trend of prices upon most tangible goods was upward and that real estate prices showed a definite gain. "To-day bank reserves are the largest in history, and every bank and insurance company in the country is full to overflowing with cash, awaiting the opportunity for investment."

Points to National Debt

"In view of the fact that the national debt is to-day almost 29 billion dollars, the highest point in our history, we may safely say that there is a greater saturation of investments in Government bonds among our people than ever before. Just as soon as the rank and file of our people become convinced that we are on the eve of a period of inflation there will be a wild rush to convert the low-interest-bearing investment in Government obligations into higher-interest-bearing industrials and tangible property, and we will witness a repetition of the experience of the early '20s, when Government bonds sank below 85 under similar conditions.

"This Court does not consider that an investment in Government obligations at this time, when they yield only about 2% return, is a judicious investment for a conservator to make of its ward's funds."

Pledging of Bank Assets as Security for Deposits Barred in Decision of Illinois Supreme Court—Stockholders as Depositors Held Entitled to Ratable Share in Assets of Closed Institution

The Illinois Supreme Court in two separate decisions, on June 14, declared it to be against public policy to pledge assets of a bank as security for deposits, and that stockholders who are depositors in a closed bank are entitled to share in distributions from a closed bank. As to the Court's conclusions, we quote the following from Springfield (Ill.) advices, June 14, to the Chicago "Daily Tribune":

In the case involving the collateralizing of deposits, Justice Jones wrote the decision. The case was the People against the Wiersema State Bank, which came up from the Superior Court of Cook County. It involved funds of the Fenwood Park District, for which the assets of the banks had been pledged.

"If banks are permitted to pledge their assets to secure deposits, and the occasion arises for the need of a loan," says the opinion, "they will be overwhelmed by certain and swift disaster because of a lack of collateral to secure the loan.

Calls Pledges Inconsistent

"To permit such pledges would be inconsistent with many provisions of the banking Act, which are designed to insure, in case of disaster, uniformity in the treatment of depositors, and a ratable distribution of the assets.

"In consonance with the holdings of a majority of the courts of last resort in this country, we are of the opinion that the practice of pledging assets by banks to secure deposits is not only unnecessary, but dangerous to the general welfare and is against public policy."

The other decision was given in a case from Havana, Mason County, where a Marion and Bruce McFadden, stockholders of the closed Havana State Bank were denied a probate share of their deposits. The Supreme Court sent the case back to the Mason County Circuit Court with instructions to include the McFaddens' share in the distribution. The circumstance that they are stockholders, said the Court, does not bar them from receiving their just share of what is due to them as depositors.

New Offering of Two Series of Treasury Bills in Amount of $100,000,000—To Be Dated July 3, 1935—$50,000,000 of 133-Day Bills and $50,000,000 of 273-Day Bills

Announcement of a new offering of $100,000,000, or thereabouts, of Treasury bills, in two series, of $50,000,000, or thereabouts, each, was made on June 27 by Henry Morgenthau, Jr., Secretary of the Treasury. Both series, which will be dated July 3, 1935, will be sold on a discount basis to the highest bidders. One series will be 133-day bills, maturing Nov. 13, 1935, and the other 273-day bills, maturing April 1 1936. The face amount of the bills of each series will be payable without interest on their respective maturity dates.

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 July 1. Tenders will not be received at the Treasury Department, Washington. In his announcement of the offering Secretary Morgenthau said that "bidders will be required to specify the particular series for which each tender is made." On July 3 there is a maturity of Treasury bills in amount of $75,150,000. From Secretary Morgenthau's announcement of June 27 we take the following:

The bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on July 1, 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 3, 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax). No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Tenders of $272,908,000 Received to Offering of $100,000,000 of Treasury Bills Dated June 26 in Two Series—$50,000,000 Accepted to 133-Day Bills at Rate of 0.070% and $50,010,000 to 273-Day Bills at Rate of 0.123%

Tenders totaling $272,908,000 were received to the offering of $100,000,000, or thereabouts, of Treasury bills, dated June 26 1935, Henry Morgenthau Jr., Secretary of the Treasury, announcey June 24. Of this amount, bids of $100,010,000 were accepted, the Secretary stated.

The bills, the offering of which was referred to in our issue of June 22, page 4153, were issued in two series of $50,000,000 each. One series was 133-day bills, maturing Nov. 6 1935, and the other 273-day bills, maturing March 25 1936. The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, June 24. Secretary Morgenthau's announcement of June 24 contained the following details of the bids to the offering:

133-Day Treasury Bills, Maturing Nov. 6 1935

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $137,543,000, of which $50,000,000 was accepted. The accepted bids ranged in price from 99.978, equivalent to a rate of about 0.060% per annum, to 99.972, equivalent to a rate of about 0.076% 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 99.974, and the average rate is about 0.070% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing March 25 1936

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $135,365,000, of which $50,010,000 was accepted. The accepted bids ranged in price from 99.911, equivalent to a rate of about 0.117% per annum, to 99.903, equivalent to a rate of about 0.128% 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 99.907, and the average rate is about 0.123% per annum on a bank discount basis.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for May 31 1935 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,539,536,286, as against $5,477,960,773 on April 30 1935 and $5,357,372,048 on May 31 1934, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—APRIL 30 1935

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY: Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	MONEY OUTSIDE OF THE TREASURY: Total	Held by Federal Reserve Banks and Agents g	In Circulation h: Amount	In Circulation h: Per Capita	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	
Gold	a8,858,496,793	8,858,496,793	6,019,307,539	156,039,431		d2 683,149,823					
Gold certificates	b(6,019,307,539)	b(5,230,058,120)			bc(5,230,058,120)		789,249,419	670,490,090	118,759,329	0.94	
Stand. silver dollars	545,642,265	510,424,196	500,190,585			10,233,611	35,218,069	3,229,926	31,988,143	.25	
Silver bullion	303,999,772	303,999,772	295,969,785			8,029,987					
Silver certificates	b(794,978,446)						794,978,446	99,717,558	695,260,888	5.47	
Treas. notes of 1890	b(1,181,924)						1,181,924		1,181,924	.01	
Subsidiary silver	313,397,788	7,031,493				7,031,493	306,366,295	10,443,474	295,922,821	2.33	
Minor coin	132,070,639	3,838,840				8,838,840	128,231,799	3,163,421	125,068,378	.98	
United States notes	346,681,016	2,975,304				2,975,304	343,705,712	62,773,019	280,932,693	2.21	
Federal Res. notes	3,428,526,070	14,511,070				14,511,070	3,414,015,000	255,305,860	3,158,709,140	24.85	
Fed. Res. *bank* notes	87,970,673	1,872,797				1,872,797	86,097,876	1,388,415	84,709,461	.67	
National bank notes	794,982,175	21,252,191				21,252,191	773,729,984	26,726,475	747,003,509	5.88	
Tot. May 31 1935	14,811,767,191	9,724,402,456	6,815,467,909	156,039,431	b(5,230,058,120)	e2,752,895,116	f6,672,774,524	1,133,238,238	5,539,536,286	43.59	127,096,000
Comparative totals:											
Apr. 30 1935	14,680,036,037	9,564,143,709	6,666,726,248	156,039,431	5,098,832,871	2,741,378,030	6,683,785,705	1,205,824,932	5,477,960,773	43.12	127,035,000
May 31 1934	13,560,051,924	8,334,364,732	5,332,696,297	156,039,431	3,874,257,810	2,845,629,004	6,682,976,999	1,325,604,951	5,357,372,048	*42.40	*126,364,000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,402	21,602,740	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes $22,248,005 deposited for the redemption of Federal Reserve notes ($932,000 in process of redemption).

d Includes $1,800,000,000 Exchange Stabilization Fund.

e Includes $12,153,175 lawful money deposited for the redemption of National bank notes ($21,184,150 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and $60,320,551 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of $156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1937, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve *bank* notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes.

Federal Reserve Board Issues Ruling Regarding Margin Requirements Incident to Extension of Time by SEC for Permanent Registration of Securities

The Federal Reserve Board moved on June 25 to prevent unlimited loans on exchange securities during the period from July 1 to July 15, by promulgating a ruling—No. 44—interpreting its margin rules embodied in Regulation T, said Washington advices that day to the New York "Herald Tribune" which added:

The situation arose from the fact that the Securities and Exchange Commission yesterday announced that it had extended the deadline of permanent registration of securities from July 1 to July 15.

To give the extension, the SEC classified securities as "exempted." Unless the Federal Reserve Board had acted this would mean that the Federal margin rules would be suspended for the 15-day period. The Federal Reserve Board has mitigated this effect by declaring that the maximum loan value should be the same as if the securities were registered.

The following is the Federal Reserve Board's ruling of June 25:

Ruling No. 44 Interpreting Regulation T

The Securities and Exchange Commission by its Rules AN6, AN7, and AN8 has exempted certain securities for limited periods from the operation of section 7 (c) (2) of the Securities Exchange Act of 1934 to the extent and upon the conditions stated in such Rules.

The Federal Reserve Board rules that, as a result of and to the extent specified in the Commission's Rules AN6, AN7, and AN8, the securities mentioned therein are "exempted securities" within the meaning of section 2 (*f*) of Regulation T. However, the Board points out that the maximum loan value of such securities, instead of being that provided in section 3 (*e*), is limited by the conditions of the Commission's exemption to the maximum loan value which such securities would have if during the periods prescribed they were registered securities.

Offering of $100,000,000 of 3% Treasury Bonds of 1946-48 to Highest Bidders—$461,341,000 of Tenders Received $112,669,000 Accepted at Average Price of 103-18/32

The Treasury offered this week an additional issue of $100,000,000, or thereabouts, of 3% Treasury bonds of 1946-1948 to the highest bidders. Announcement of the offering was made on June 23 by Henry Morgenthau Jr., Secretary of the Treasury, and the tenders were received at the Federal Reserve banks and the branches thereof up to 12 o'clock noon, Eastern Standard Time, June 26. Tenders were not received at the Treasury Department, Washington. Secretary Morgenthau said in his announcement of June 23 that tenders not received by 12 o'clock noon, June 26, would be disregarded, and he pointed out that "tenders at less than par will not be considered." George L. Harrison, Governor of the Federal Reserve Bank of New York, in his circular to member banks regarding the new Treasury offering, calls attention to the fact that payment for the Treasury bonds could not be made by credit through the War Loan Deposit Account. Payment was required to be made in cash or other immediately available funds.

Secretary Morgenthau announced on June 27 the result of the offering. He said that tenders for $461,341,000 face amount of bonds were received, of which $112,669,000 was accepted at prices ranging from 103-24/32 down to 103-17/32, and accrued interest from June 15 to July 1, 1935. The Secretary continued:

The average price of the bonds to be issued is about 103-18/32, and a total premium of $4,005,378.13 will be received. Based on the average price at which the bonds are to be issued on July 1, 1935, the yield is about 2.62% to the earliest call date, June 15, 1946, and about 2.67% to maturity, June 15 1948.

The Treasury inaugurated the practice of offering bonds to the highest bidders last month, when, on May 27, it announced an issue of the 3% Treasury bonds of 1946-1948 in amount of $100,000,000, or thereabouts. Tenders of $270,077,000 were received to this issue, of which $98,779,000 were accepted at an average price of 103-4/32. Reference thereto was made in our issue of June 1, page 3650.

The bonds in the offering this week, as in the case of those offered in May, are in addition to and form part of the series of 3% bonds of 1946-1948 offered in June 1934. They are dated June 15 1934 and bear interest from June 15 1935, payable semi-annually. The bonds are due June 15 1948 but are redeemable at the option of the United States at par and accrued interest on and after June 15 1946.

From Washington advices, June 23, to the New York "Herald Tribune" of June 24, we take the following bearing on the new offering:

With the floating of this $100,000,000 of bonds, the Treasury will end its financing operations this fiscal year and will be immediately faced with raising funds for the $4,800,000,000 work relief program. It is expected that "small" offerings, such as to-day's, will be continued during the summer, probably under "competitive bidding." Secretary Morgenthau has characterized the system as very efficient. However, a large issue is also expected, as it is thought that such large sums could not be raised expeditiously by small offerings. It is indicated that there will not be "competitive bidding" on the larger offerings.

The following is Secretary Morgenthau's announcement of June 23, made available for publication June 24:

Secretary of the Treasury Morgenthau is to-day offering to the people of the United States an additional issue of 3% Treasury bonds of 1946-1948, in the amount of $100,000,000, or thereabouts, and is inviting tenders therefor at not less than par and accrued interest. The bonds will be sold to the highest bidders. **Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern Standard Time, on June 26 1935. Tenders will not be received at the Treasury Department, Washington.**

The bonds for which tenders are now invited will be an addition to and will form a part of the series of 3% Treasury bonds of 1946-1948, issued pursuant to Department Circulars No. 512, dated June 4 1934, and No. 541, dated May 27 1935; they will carry the same tax exemptions and otherwise will be identical in all respects therewith except that interest on the additional bonds issued will accrue only from June 15 1935. The bonds will mature June 15 1948, but may be redeemed at the option of the United States on and after June 15 1946. Interest will be payable semi-annually on June 15 and Dec. 15.

Each tender must state the face amount of bonds bid for, which must be $1,000 or any even multiple thereof, and the price offered, which must be stated exclusive of accrued interest and must be expressed on the basis of 100, with fractions expressed as 32nds of 1% in accordance with the usual practice—for example, 103 16/32. Tenders at less than par will not be considered, and tenders not received at a Federal Reserve bank or branch before 12 o'clock noon, Eastern Standard Time, June 26 1935, will be disregarded. Tenders will be accepted without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5% of the amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank of trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, and if the tender is rejected the deposit will be returned to the bidder.

Tenders should be made on the printed forms and forwarded in special envelopes, which will be supplied by the Federal Reserve banks. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located may, in their discretion, submit tenders by telegram.

Immediately after the closing hour for the receipt of tenders on June 26 1935 all tenders received at the Federal Reserve banks and branches up to the closing hour will be opened, and public announcement of the acceptable prices will follow as soon as possible thereafter. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders, and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment for any bonds allotted on accepted tenders must be made or completed in cash or other immediately available funds on or before July 1 1935, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from June 15 to July 1 1935.

Details of the offering are contained in the following Treasury circular:

UNITED STATES OF AMERICA 3% TREASURY BONDS OF 1946-1948

Dated June 15 1934 with interest from June 15 1935—Due June 15 1948—Redeemable at the option of the United States at par and accrued interest on and after June 15 1946—Interest payable June 15 and Dec. 15.

Additional Issue

1935—Department Circular No. 544—Public Debt Service

TREASURY DEPARTMENT

Office of the Secretary

Washington, June 24 1935.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, offers to the people of the United States $100,000,000, or thereabouts, 3% Treasury bonds of 1946-1948, and invites tenders therefor at not less than par and accrued interest from June 15 1935 to July 1 1935.

Description of Bonds

The bonds now offered will be an addition to and will form a part of the series of 3% Treasury bonds of 1946-1948 issued pursuant to Department Circulars No. 512, dated June 4 1934, and No. 541, dated May 27 1935; will be freely interchangeable therewith, and (with the exception that interest on the bonds issued under this circular will accrue from June 15 1935) are identical in all respects therewith and are described in the following quotation from Department Circular No. 512:

The bonds will be dated June 15 1934, and will bear interest from that date at the rate of 3% per annum, payable semi-annually, on Dec. 15 1934, and thereafter on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature June 15 1948, but may be redeemed at the option of the United States on and after June 15 1946, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes,* and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24 1917, as amended, the principal of which does not exceed $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, and will bear the circulation privilege only to the extent provided in the Act approved July 22 1932, as amended. They will not be entitled to any privilege of conversion.

Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds under rules and regulations prescribed by the Secretary of the Treasury.

The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

As interest on the bonds issued under this circular will accrue from June 15 1935, coupon bonds will be delivered hereunder with coupons Nos. 1 and 2, dated Dec. 15 1934 and June 15 1935, respectively, detached.

Tenders and Allotments

Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern Standard Time, June 26 1935, and unless received by that time will be disregarded. Tenders will not be

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

received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be $1,000 or any even multiple thereof, and the price offered. The price offered must be stated exclusively of accrued interest from June 15 1935 to July 1 1935, and must be expressed on the basis of 100, with fractions expressed as 32nds of 1%, in accordance with usual practice, e.g., 103 16/32. Tenders at less than par will not be considered.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5% of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, the deposit will be returned to the bidder.

Tenders must be enclosed in envelopes, securely sealed, addressed to the Federal Reserve bank, or branch, of the district, and plainly marked "Tender for 3% Treasury bonds of 1946-1948." The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located may, in their discretion, submit tenders by telegram, but such telegrams must be received at the Federal Reserve bank or branch before the time fixed for closing.

Immediately after the closing hour for the receipt of tenders on June 26 1935 all tenders received in writing or by telegraph at the Federal Reserve banks or branches thereof up to the closing hour (12 o'clock noon, Eastern Standard Time) will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required; and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment

Payment for any bonds allotted on accepted tenders must be made or completed on or before July 1 1935, in cash or other immediately available funds, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from June 15 1935 to July 1 1935.† In every case where payment is not so completed, the 5% deposit with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

General Provisions

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be communicated promptly to the Federal Reserve banks.

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

† Accrued interest from June 15 1935 to July 1 1935 on $1,000 face amount is $1.311475.

Gold Receipts by Mints and Assay Offices—$33,462,861 Imported During Week of June 21

Gold in amount of $36,066,805.22 was received by the mints and assay offices during the week of June 21, it was announced by the Treasury on June 24. The Treasury indicated that of this amount $33,462,861.20 was imports, $763,338.16 secondary, and $1,840,605.86 new domestic. The amount of gold received during the week of June 21 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

Week Ended June 21 1935—	*Imports*	*Secondary*	*New Domestic*
Philadelphia	--------	$238,263.04	$676.23
New York	33,401,500.00	323,500.00	87,400.00
San Francisco	26,391,63	88,214.47	879,165.21
Denver	34,510.00	53,096.00	614,536.00
New Orleans	459.57	33,311.66	271.55
Seattle	--------	26,952.99	258,556.87
Total for week ended June 21 1935	$33,462,861.20	$763,338.16	$1,840,605.86

$340,017 of Hoarded Gold Received During Week of June 19—$23,117 Coin and $316,900 Certificates

Receipts of gold coin and gold certificates during the week of June 19 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on June 24, amounted to $340,016.90. 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 19 amounted to $125,815,013.17. Of the total received during the week of June 19, the figures show $23,116.90 was gold coin and $316,900 gold certificates. The total receipts are shown as follows:

	Gold Coin	*Gold Certificates*
Received by Federal Reserve Banks:		
Week ended June 19	$21,916.90	$312,500.00
Received previously	30,486,190.27	92,562,700.00
Total to June 19 1935	$30,508,107.17	$92,875,200.00
Received by Treasurer's Office:		
Week ended June 19	$1,200.00	$4,400.00
Received previously	262,406.00	2,163,700.00
Total to June 19 1935	$263,606.00	$2,168,100.00

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

Silver Transferred to United States Under Nationalization Order—26,002 Fine Ounces During Week of June 21

Announcement was made by the Treasury Department on June 24 that 26,002 fine ounces of silver were transferred to the United States during the week of June 21 under the Executive Order of Aug. 9 1934, nationalizating the metal. Total receipts since the order of Aug. 9 (giving in our columns of Aug. 11, page 858) was issued, amount to 112,895,628 fine ounces, the Treasury announced. During the week of June 21 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces
Philadelphia	4,898
New York	7,765
San Francisco	11,562
Denver	1,064
New Orleans	292
Seattle	421
Total for week ended June 21 1935	26,002

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended— 1934—	*Fine Ozs.*	*Week Ended—* 1934	*Fine Ozs.*	*Week Ended—* 1935—	*Fine Ozs*
Aug. 17	33,465,091	Nov. 30	86,662	Mar. 8	57,085
Aug. 24	26,088,019	Dec. 7	292,358	Mar. 15	19,994
Aug. 31	12,301,731	Dec. 14	444,308	Mar. 22	54,822
Sept. 7	4,144,157	Dec. 21	692,795	Mar. 29	7,615
Sept. 14	3,984,363	Dec. 28	63,105	Apr. 5	5,163
Sept. 21	8,435,920	1935—		Apr. 12	6,755
Sept. 28	2,550,303	Jan. 4	309,117	Apr. 19	68,771
Oct. 5	2,474,809	Jan. 11	535,734	Apr. 26	50,259
Oct. 12	2,883,948	Jan. 18	75,797	May 3	7,941
Oct. 19	1,044,127	Jan. 25	62,077	May 10	5,311
Oct. 26	746,469	Feb. 1	134,096	May 17	11,480
Nov. 2	7,157,273	Feb. 8	33,806	May 24	100,197
Nov. 9	3,665,239	Feb. 15	45,803	May 31	5,252
Nov. 16	336,191	Feb. 22	152,331	June 7	9,988
Zov. 23	261,870	Mar. 1	38,135	June 14	9,517
				June 21	26,002

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases—Totaled 1,253,628.60 Fine Ounces During Week of June 21

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of June 21 turned over 1,253,628.60 fine ounces of the metal to the various mints. A statement issued by the Treasury on June 24 showed that of this amount 951,396.24 fine ounces were received at the Philadelphia Mint, 289,662.20 at the San Francisco Mint, and 12,570.16 fine ounces at the Mint at Denver.

The Treasury's statement of June 24 indicated that the total receipts from the time of the issuance of the proclamation and up to June 21 were 38,098,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended— 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 21	1,253,628
June 29	64,047	Dec. 28	484,278		

* Corrected figures.

President Roosevelt Asks Congress to Pass Law Prohibiting Suits by Individuals Incident to Gold Clause Abrogation—Federal Bonds With Gold Clause

President Roosevelt, in a special message to Congress on June 27, urged the enactment of a measure withdrawing the consent of the Federal Government to be sued upon its currency or securities, in order to "eliminate any uncertainty with respect to the rights of gold clause bonds of the Government to sue for payment either in gold or else in legal tender with an additional sum of 69 cents on every dollar." The proposed legislation, the President said, should make it clear that the Government's fixed policy would be to continue to treat the holders of all Government securities equally and uniformly.

The legislation asked by the President would "authorize and direct the Secretary of the Treasury, at the request of the holders of gold clause securities of the United States, to make payment therefor in cash, dollar for dollar, with accrued interest, or at the holder's election, to exchange such securities for non-gold clause securities with the same interest rate and maturity."

In advocating the enactment of the measure, Mr. Roosevelt asserted that there is no public interest "in permitting a handful of private litigants to exploit the general public in the hope of a wholly speculative profit." We give herewith the President's message:

To the Congress of the United States:

Before the termination of this session of the Congress I believe that it is important that definite action be taken to eliminate any uncertainty with respect to the right of holders of gold clause bonds of the Government to sue for payment either in gold or else in legal tender with an additional sum of 69 cents on every dollar.

To this end, I urge the withdrawal by the United States of its consent to be sued upon its currency or securities. The question of the effect of the so-called gold clause, in the light of the monetary legislation of the Seventy-third Congress, came before the Supreme Court at the term just closed. A suit for additional payment under existing circumstances, the court said, would "constitute not a recoupment of loss in any proper sense, but an unjustified enrichment." Bonds of the United States containing gold clauses—all of them issued, sold and payable wholly within the United States—have been continuously quoted on the exchanges at no higher prices than bonds not containing such clauses. But the continuing possibility of actions by litigious persons leaves open the continuing possibility of speculation. There is no public interest, under these conditions, in permitting a handful of private litigants to exploit the general public in the hope of a wholly speculative private profit.

To Treat All Holders of United States Securities Equally

This conclusion will hold so long as the Congress adheres to its declared policy, now more than a third of a century old, to maintain the equal value of every dollar in the market.

I recommend, therefore, the enactment of legislation which will make clear that it is our fixed policy to continue to treat the bondholders of all our securities equally and uniformly, to afford any holder of any gold clause security who thinks he could by any possibility sustain any loss in the future, an opportunity to put himself immediately in a position to avoid such future loss, and to remove all possibility of any suits designed to hamper the Government in administering the public debt and in financing its ordinary and emergency ecpencitures.

Recommendations

More specifically, I recommend the immediate enactment of legislation (1) that will authorize and direct the Secretary of the Treasury, at the request of the holders of gold-clause securities of the United States, to make payment therefor in cash, dollar for dollar, with accrued interest, or at the holder's election, to exchange such securities for non-gold-clause securities with the same interest rate and maturity; (2) that will terminate any consent which the United States may have voluntarily given to be sued on its securities, coins or currencies and (3) that will reaffirm the fixed policy of the United States to make payment to all holders of its securities, coins and currencies on an equal and uniform dollar-for-dollar basis and will make appropriations available for payments on this basis and on this basis only.

No Constitutional Right to Sue Government

There is no constitutional or inherent right to sue the Government; on the contrary, the immunity of the sovereign from suit is a principle of universal acceptance, and permission to bring such suits is an act of grace, which, with us, may be granted or withheld by the Congress. The courts, it is hardly necessary for me to add, will always be open to those who seek justice, but they were not established for use by a few to enrich themselves at the expense of the many, nor to enable a few to harass and embarrass sovrieign action by the Government when taken for the benefit of all.

Not only justice to the holders of our currency and of our securities who support and rely on our policy of equal and uniform treatment to all, but also the interests of our entire people require that the Government of the United States make it clear that it cannot and will not consent to the use of its courts in aid of efforts to sabbotage the operations of government or in aid of private speculation.

This proposal reasserts and makes definite the control of the Congress over the securities and money issued by the United States of America.

FRANKLIN D. ROOSEVELT.

The White House, June 27 1935.

The following, showing the list of outstanding United States Government securities containing the gold clause, is from a Washington dispatch June 27 to the New York "Times":

Type of Security	*Amount*
Pre-War Loans, &c.—	
2% consols, due July 1 1935	$599,724,050
2% Panama Canal bonds, due Aug. 1 1935	48,954,180
2% Panama Canal bonds, due Aug. 1 1935	25,947,400
3% Panama Canal bonds, due June 1 1961	49,800,000
3% conversion bonds, due Jan. 1 1946-47	28,894,500
2½% Postal Savings bonds, due on July 1 and Jan. 1 from 1935 to 1953	48,644,960
Total	$801,965,000
Liberty Bonds—	
Fourth Liberty bonds, due Oct. 15 1935	$1,246,230,750

Type of Security	*Amount*
Treasury Bonds—	
4¼% of 1947-52	$758,955,800
4% of 1944-54	1,036,762,000
3% of 1946-56	489,087,100
3⅜% of 1943-47	454,135,200
3⅜% of 1940-43	352,993,950
3⅜% of 1941-43	544,914,050
3⅛% of 1946-49	818,646,000
3% of 1951-56	755,477,000
Total	$5,210,971,100
Treasury Notes—	
3¼% due Aug. 1 1936	$364,138,000
2¾% due Dec. 15 1936	357,921,200
2⅞% due April 15 1936	588,483,500
3¼% due Sept. 15 1937	817,483,500
3% due April 15 1937	502,361,900
2⅝% due Feb. 1 1938	276,679,600
Total	$2,877,403,400
Grand total	$10,136,570,340

Volume of Outstanding Bankers' Acceptances Reduced $38,617,524 in May—Domestic Credit Situation Held Principally Responsible for Drop—Total May 31 $374,755,247, Compared with $413,372,771 April 30

Surplus bank funds, Government nterference and business uncertainty in general continue to be responsible for the shrinking volume of bankers' acceptances. On May 31, according to the survey report of the American Acceptance Council, published June 26, acceptances totaled $374,755,247, which was $38,617,524 less than the amount reported on April 30.

Robert H. Bean, Executive Secretary of the American Acceptance Council, in his survey further says:

As in recent months the type of acceptance credits to finance the storage of staples in domestic warehouses showed the largest reduction, dropping $20,020,368 during the month. This brings the total of warehouse acceptance credits down to $68,162,015, which is compared with $148,628,-923 on May 31 1934.

Acceptances based on exports went off $14,201,148, which brought the total down to $99,632,190, against $149,950,172 on the same date in 1934.

Acceptances to finance imports, on the other hand, increased in volume $3,728,269, this being the highest total of import acceptance credits for more than a year and is compared with $100,385,405 on the same date a year ago.

The remaining outstanding change in the acceptance total was in the class of bills based on goods stored in or shipped between foreign countries, which is now reported to be $90,877,635, against $98,738,716 at the previous month end and $151,554,049 in May 1934.

At the time that all types of acceptance credits are declining from domestic causes, notice is made of the steady reduction of what were once known as German credits, and which have been reduced more than $350,-000,000 since the set-up of the German Credit Agreement. In the single year since May 1934 these Standstill Credits have been reduced by $61,000,000.

It cannot be expected in the immediate future that there will be any great increase in the volume of acceptances created for strictly American commerce. The plethora of funds in the commercial banks becomes a strong incentive to turn acceptance credits into cash advances, particularly when rates as low or even lower can be offered. While banks may thus lose on the volume of their bills, they gain on the volume of their commercial loans and thus keep the equivalent amount of funds employed. Also there is a noticeable disinclination of business to incur large commitments of raw materials or of imported goods. This hesitancy slows up the movement of commodities and reduces the volume of cash or credit employed, all of which has its effect on the volume of bills at present outstanding or promised within the next two or three months at least.

There is, however, a backing up of an enormous demand, which when released, will undoubtedly mean the creation of a very large volume of acceptance credits, possibly as early as next fall.

While the volume of bills to-day is $194,035,267 below that for May 1934, a glance at the above comparisons will show that it is entirely covered in the large drop in warehouse credits, export credits and in the European storage and shipment credits. It should further be noted that of the $194,000,000 reduction for the year, $167,000,000 was in the acceptance totals of New York banks and bankers.

At the end of May accepting banks reported own bills on hand amounting to $162,390,615 and bills of other banks amounting to $193,368,701, a total of $355,759,316, or all but $19,000,000 of all bills.

The following statistics are also supplied by Mr. Bean:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	*May* 31 1935	*April* 30 1935	*May* 31 1934
1	$29,134,778	$29,917,542	$37,015,280
2	287,065,608	320,033,056	455,042,525
3	12,533,834	12,552,961	13,763,206
4	2,314,883	2,314,604	1,709,621
5	466,641	530,031	615,320
6	2,134,535	3,020,375	5,639,423
7	18,060,893	20,224,178	28,716,321
8	406,246	470,610	1,026,692
9	466,928	664,476	2,263,215
10	----------	----------	----------
11	2,214,592	2,472,578	402,557
12	19,956,309	21,172,360	22,596,354
Grand total	$374,755,247	$413,372,771	$568,790,514
Decrease for month	38,617,524	----------	----------
Decrease for year	----------	----------	$194,035,267

CLASSIFIED ACCORDING TO NATURE OF CREDIT

	May 31 1935	*April* 30 1935	*May* 31 1934
Imports	$106,604,524	$102,876,255	$100,385,405
Exports	99,632,190	113,833,338	149,950,172
Domestic shipments	7,833,939	7,647,566	10,442,119
Domestic warehouse credits	68,162,015	88,182,383	153,109,899
Dollar exchange	1,644,944	2,094,513	3,348,870
Based on goods stored in or shipped between foreign countries	90,877,635	98,738,716	151,554,049

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES JUNE 25 1935

Days—	*Dealers' Buying Rate*	*Dealers' Selling Rate*	*Days—*	*Dealers' Buying Rate*	*Dealers' Selling Rate*
30	3-16	⅛	120	¼	3-16
60	3-16	⅛	150	⅜	5-16
90	3-16	⅛	180	⅜	5-16

President Roosevelt Asks Congress to Refrain from Authorizing Commemorative Coins—Favors Government Medals Marking Historical Anniversaries

A request by President Roosevelt that Congress discontinue the practice of authorizing coins commemorating historical events because they "jeopardize the integrity of our coins and cause confusion" was contained in letters to the Senate Banking Committee and the House Coinage Committee. The President suggested instead that Government medals be struck to mark anniversaries of historical importance. Since 1933, said the President, Congress authorized nine issues of 50c. pieces totaling 3,000,000 coins, despite opposition of the Treasury. Between 1920 and 1930, 15 issues totaling 13,000,000 were put out. The President added:

These coins do not have a wide circulation as a medium of exchange, and, because of the multiplicity of designs arising from the issuance of such coins, they jeopardize the integrity of our coins and cause confusion.

Accordingly, I think the practice of striking special coins in commemoration of historical events and permitting the sponsoring organizations to sell them at a profit is a misuse of our coinage system which is assuming increasingly dangerous proportions.

Associated Press advices from Washington, June 19, further reported the President as saying that said Government medals could be furnished at cost by the Bureau of the Mint and would provide "more suitable inscriptions and more artistic commemorative designs." A bill drafted by the Treasury to provide for the medals instead of coins accompanied the letters.

President Roosevelt Vetoes Bill to Extend Time for Refunding of Taxes Erroneously Collected from Building and Loan Associations

On June 14 President Roosevelt vetoed a bill which intended to extend the time to allow certain tax refunds to a number of building and loan associations which had not submitted their claims within the prescribed time. The President's veto message follows:

To the Senate:

I return herewith, without my approval, S. 279, an Act to extend the time for the refunding of certain taxes erroneously collected from certain building and loan associations.

This bill authorizes the filing of claims for the refund of taxes which were, under the principle laid down by the United States Supreme Court in United States vs. Cambridge Building & Loan Co. (278 U. S. 55), erroneously assessed and collected, regardless of the fact that claims for refund thereof were not filed within the prescribed statutory period for filing such claims.

Congress has determined that it is sound policy to include in all the revenue Acts statutes of limitations, by the operation of which, after a certain period of time, it becomes impossible for the Government to collect additional taxes or for the taxpayer to obtain a refund of an overpayment of taxes. This bill selects a small class of taxpayers for special treatment by excepting them from this policy. The whole body of Federal taxpayers is thus discriminated against, and a precedent is established opening the door to relief in all cases in which the statute operates to the prejudice of a particular taxpayer, while leaving the door closed to the Government in those cases in which the statute operates to the disadvantage of the Government.

I know of no circumstances which would justify the exception made by S. 279 to the long-continued policy of Congress, and do not believe that the field of special legislation should be opened to relieve special classes of taxpayers from the consequences of their failure to file claims within the period fixed by law.

FRANKLIN D. ROOSEVELT.

The White House,
June 14 1935.

President Roosevelt Approves Bill Broadening Authority of United States Marshals

President Roosevelt on June 17 signed a Justice Department bill broadening the authority of United States marshals. According to Associated Press advices from Washington, the measure permits these officers or their deputies to make arrests without warrants for offenses committed in their presence or when they think a person has committed or is committing a felony. It also authorizes them to carry firearms.

President Roosevelt Supports Aid to Get Farm Price Parity

The following (Associated Press) from Washington, June 26, is from the New York "Times":

President Roosevelt said to-day that he believed government aid was absolutely necessary to obtain parity for farm prices.

He spoke in response to an inquiry at his press conference. He said it had been demonstrated by many sad years that government assistance was necessary.

Parity is regarded as the price which will give major agricultural commodities a buying power equal to that which they had in the pre-war period of 1909 to 1914.

President Roosevelt's New Tax Program Not to Be Rushed Through Congress—Executive Denies Reports He Sought Speedy Passage—Senate and House Conferees Approve "Nuisance" Tax Extension Resolution—New Levies Designed to Raise $340,000,000—Hearings Scheduled for July 8

President Roosevelt's new wealth-sharing tax program will not be rushed through Congress, and ample opportunity will be given for consideration of the plan before a vote is sought in the House and Senate, the President said on June 26 at a press conference, when he denied previously published reports that he had intended or intimated that this measure should be hurried through Congress by to-night (June 29) as an amendment to the so-called "nuisance" tax extension resolution. The "nuisance" taxes, involving about $500,000,000 in levies and the 3-cent first-class postage, would have expired on June 30 had they not previously been extended by Congress.

The Senate on June 26 unanimously approved the resolution (which passed the House June 17) extending the "nuisance" taxes and sent it to conference with the House to determine whether the extension should be for two years, as proposed by the House, or for one year, as specified by a Senate amendment. Senate and House conferees on June 27 agreed upon a two-year extension of the $501,-991,000 taxes. The House action of June 17 was referred to in our June 22 issue, page 4161.

The message of the President to Congress in which he urged the adoption of a new tax scale designed to penalize large inheritances and to impose a graduated tax on corporation incomes was given on page 4155 of the June 22 issue. Early this week it was reported in the press on the authority of Congressional leaders that the President had decided that his program should be enacted speedily, and that therefore it was planned to attach the new program to the "nuisance" tax resolution in the Senate. On June 25 Senate leaders offered a tentative schedule of rates for imposts on inheritances and incomes, designed to produce $340,000,000 annually in revenue and to force a partial redistribution of large fortunes. Many members of the House protested at the proposed plan to attach this schedule as an amendment to the "nuisance" tax resolution, and contended that it would represent a violation of the constitutional provision that revenue-producing measures should originate in the House. Senator Robinson on June 24 formally announced to newspaper men that this procedure would be followed.

On June 26, after the President had denied at his press conference that he sponsored the plan for hasty passage of the new tax legislation, Senator Harrison said that the new tax measure would originate in the House Ways and Means Committee, and be acted upon first by the House and then sent to the Senate in the manner prescribed by the Constitution and the rules of Congress. The House Ways and Means Committee announced on June 27 that it would not begin hearings on the new tax bill before July 8, said a dispatch from Washington on that date to the New York "Herald Tribune" from which we also quote:

Earlier Representative Robert L. Doughton, Chairman of the Committee, had indicated that two or three weeks would be required for hearings. Speaker Joseph W. Byrne estimated that at least a month, perhaps two months, would be required to put the tax bill through Congress. He said the House would endeavor to clear all "must" legislation except the new tax bill by July 15.

A Washington dispatch of June 25 to the New York "Times" gave the following tentative scale of rates for the President's proposed new levies on inheritances, individual and corporation incomes, and said that this schedule had been agreed upon by Congressional leaders and Treasury experts:

INHERITANCE TAXES

On net inheritances of less than $300,000 no tax.

$300,000 to $500,000	4%	3,000,000 to 4,000,000	40%
500,000 to 750,000	7%	4,000,000 to 5,000,000	50%
750,000 to 1,000,000	10%	5,000,000 to 7,000,000	60%
1,000,000 to 2,000,000	20%	7,000,000 to 10,000,000	70%
2,000,000 to 3,000,000	30%	Over $10,000,000	75%

Gift tax rates would be three-fourths of the foregoing rates.

CORPORATION INCOME TAXES

On net income up to $2,000, 10 Per Cent.

$2,000 to $5,000	11%	100,000 to 300,000	15%
5,000 to 15,000	12%	300,000 to 1,000,000	16%
15,000 to 40,000	13%	1,000,000 to 20,000,000	17%
40,000 to 100,000	14%	Over $20,000,000	17½%

The foregoing rates would replace the present flat rate of 13¾% on corporation net income.

INDIVIDUAL SURTAXES

On incomes up to $1,000,000 the rates would be as in the present law, ranging from 4% on net incomes of from $4,000 to $6,000 up to 58% on incomes between $700,000 and $1,000,000. Then:

$1,000,000 to $1,500,000	60%	3,000,000 to 5,000,000	70%
1,500,000 to 2,000,000	63%	5,000,000 to 10,000,000	75%
2,000,000 to 3,000,000	66%	Over $10,000,000	80%

We also quote from another Washington dispatch to the "Times" on June 26, describing President Roosevelt's remarks at his press conference on that date and the subsequent action in the Senate:

The President's exposition of his stand was given at his regular Wednesday press conference. It came as the result of a question as to whether failure to conclude work on the taxation amendments to be attached to the joint resolution on "nuisance taxes" would result in the lapse of the latter on Monday.

He responded by asking what made his questioner or other reporters assume that the new taxation measures would be passed on Saturday. He remarked that there had been intimations in a few newspapers that the plan was to pass the whole bill by Saturday night, but he stated, with some asperity, the record would show that he never had said anything to that effect.

No one had intimated such a plan in any way, shape or form, at the White House, he added. Emphatic was his declaration that at the White House meeting on Monday night, following which Senator Robinson announced the program for attaching the new levies as a rider to the "nuisance tax" resolution, no one had assumed that the measure with its three new features would be passed by Saturday.

Mr. Roosevelt gave the first intimation of the change of plan that resulted later in the separation of the new inheritance and income measures from the resolution, when in response to a question as to whether probable delays would be permitted to cause the lapse of the "nuisance taxes" he told reporters to use their imagination.

"Is the primary purpose of the new taxes to raise revenue" he was asked.

The President replied that he proposed both to raise additional revenue and to help create a better social order with this tax instrument.

When asked if this was only a first step, the reply was that he had sent no message to Congress on the current topic other than that which he sent last week and then remarked that those present could not pin him down.

He replied positively in the affirmative, however, when asked if he wished to have the new taxes enacted by Congress at this session.

Mr. Roosevelt emphasized that he had made only recommendations of policy to the Congress. He had not yet read the rates proposed by the Senate Finance Committee after it had met yesterday afternoon.

He then asserted that he could not talk in more detail about events on Capitol Hill, since they shifted every hour, and reiterated that he wished to make it quite clear that nothing had been said about taxes at the White House since Senator Robinson's brief statement made on the White House portico Monday night. . . .

Opposition to Haste Mounts

Meeting this morning with his Finance Committee and with the announced purpose of preparing amendments on individual and corporation incomes for action in the Senate to-day, Chairman Harrison noted a surge of opposition to the haste inherent in the proposal to attach them to the "nuisance" tax resolution. . . .

Senator Harrison adjourned his committee after an hour, subject to the call of the Chair. He hastened across to the House side of the Capitol for conferences with Speaker Byrns, Chairman Doughton and other leaders, which resulted in the new strategy.

"It had become obvious," said Senator Harrison later, "that we could not get amendments for these new taxes prepared and have them considered by the Senate in time to attach them to the 'nuisance tax' resolution and prevent a lapse of those taxes. We, therefore, decided to take this course."

Senator Robinson's statement referred to above by the President, was given as follows in Washington advices June 24 to the New York "Herald Tribune":

Seven legislative leaders, including Vice-President John N. Garner, went into conference with the President at the White House at 5 p. m., after a day of much uncertainty. At the end of 2 hours and 35 minutes, the White House conference broke up and on the portico Senator Robinson made this statement:

"At the conference attended by the Vice-President, the Speaker of the House, the Chairman of the Finance Committee, Senator Harrison, the Chairman of the Ways and Means Committee, Representative Doughton, and Senator Robinson, it was decided to press for action on the recommendations of the President as to amendments of the tax law during the present session.

"Senator Harrison will ask his committee to consider the subject with a view to proposing amendments to the joint resolution extending certain taxes and with a view to adding the amendments to the resolution. Good night, gentlemen."

"National Youth Administration" Created by President Roosevelt—Allots $50,000,000 from Work Relief Fund to Care for 500,000 Young People—Would Give Them Opportunity for Schooling and Employment

President Roosevelt on June 26 signed an Executive Order allocating $50,000,000 from work relief funds to provide educational and vocational opportunities for approximately 500,000 young American boys and girls. The Order created a National Youth Administration under the direct supervision of Aubrey Williams, Assistant Federal Emergency Relief Administration Administrator, whose purpose will be to formulate a unified program to school and find employment for those between 16 and 25 years of age. Employment for such persons will be sought in private industry. Meanwhile the organization will train young people for industrial, technical and professional employment opportunities; will provide for continuing attendance at high school and college, and will plan work relief projects designed to meet the needs of youth.

A statement issued by the President at the time of signing the Executive Order said that the program had been designed "because we can ill afford to lose the skill and energy of these young men and women." He added that "this undertaking will need the vigorous co-operation of the citizens of the several States" and that for this end there will be appointed a national advisory board to confer with similar boards throughout the country. Organizations along State lines will be developed, he said. The President's statement concluded that "the yield on this investment should be high."

A Washington dispatch of June 26 to the New York "Times" clarified the President's Executive Order as follows:

With still heavier taxation looming if work is not provided soon for the jobless, the Chief Executive made clear that the primary objective of the new program was to find jobs in private industry for youthful unemployed. The plans for industrial and civic training and high school and college aid were outlined with this goal in view.

At least 150,000 youths should be taken care of under the job training program, 150,000 should receive work relief jobs, 100,000 be aided in attending high school, 120,000 in attending college, and several thousand in taking post-graduate work, it was declared.

On this advisory council will serve representatives of labor, business, agriculture, education and youth itself. Under the central organization will be forty-eight State Youth Divisions, each with its own advisory committee. Similar committees will be formed in counties and communities.

Available school-shop facilities for basic trade training, as well as private factories and shops, will be used for training youth to hold specialized jobs under the plan. Special afternoon or evening classes will be established in the schools and factory shops will be used after the regular day's work is done.

In both cases instruction will be given "by needy unemployed persons qualified to teach the special field."

In addition, an "apprentice" system will be established.

Job placement, under this plan, will be developed in co-operation with re-employment offices. A service will be developed "in each Youth Centre" for the purpose of guidance, adjustment and job placement

Included in the "job" program is a plan of training selected youths for Government service, foreshadowing a permanent civil service organization like that of England, and the President stresses that particular efforts must be made to find jobs for college graduates of 1935.

Boys and girls unable to attend high school for want of money for carfare, lunches and incidentals will, if over 16 years of age, receive an average of $6 a month to permit them to continue their secondary education.

An average of $15 a month will be given to unemployed high school graduates under 25 to assist them in obtaining college education. No subsidies will be granted institutions under this plan, and students will be expected to pay part of the costs themselves, as in the past.

The present rule that those receiving work-relief aid in colleges shall not exceed 12% of any institution's enrolment was held likely to be changed to permit more work relief students to attend.

Aid for taking graduate courses, to be given to a selected group of those who are unable to find private employment on leaving college, will not be put on any fixed basis.

$15 A Month for Work Relief

It is provided that only "unemployed youths in families that are certified for relief" shall receive outright work relief jobs, and an average wage of $15 a month will be paid to the young laborers. It is assumed that the heads of their families will hold better paid work relief jobs.

The President's statement at the time of signing the Executive Order follows:

Satisfactory progress in setting up the work program for the unemployed is being made. This program calls for the removal of unemployed from direct relief to jobs and should be well under way during July.

I have determined that we shall do something for the Nation's unemployed youth because we can ill afford to lose the skill and energy of these young men and women. They must have their chance in school, their turn as apprentices and their opportunity for jobs—a chance to work and earn for themselves. In recognition of this great National need, I have established a National Youth Administration, to be under the Works Progress Administration.

This undertaking will need the vigorous co-operation of the citizens of the several States, and to insure that they shall have an important part in this work, a representative group will be appointed to act as a National Advisory Board with similar boards of citizens in the States and municipalities throughout the country. On these boards there shall be representatives of industry, labor, education and youth, because I want the youth of America to have something to say about what is being done for them.

Organizations along State and municipal lines will be developed. The work of these organizations will be to mobilize industrial, commercial, agricultural and educational forces of the States so as to provide employment and to render other practical assistance to unemployed youth.

It is recognized that the final solution of this whole problem of unemployed youth will not be attained until there is a resumption of normal business activities and opportunities for private employment on a wide scale. I believe that the National youth program will serve the most pressing and immediate needs of that portion of unemployed youth most seriously affected at the present time.

It is my sincere hope that all public and private agencies, groups and organizations, as well as educators, recreational leaders, employers and labor leaders will co-operate whole-heartedly with the National and State Youth Administrations in the furtherance of this National youth program.

The yield on this investment should be high.

FRANKLIN D. ROOSEVELT.

The Executive Order and a White House statement outlining the objectives of the National Youth Administration are given elsewhere in these columns to-day.

White House Statement Outlining Objectives of National Youth Administration

Following the announcement on June 26 by President Roosevelt of plans for the establishment of a National Youth Administration, to be under the Works Progress Administration, the White House issued as follows a statement regarding the plans in behalf of the youth of the Nation:

The objectives of the Youth Administration are outlined as follows:

1. Find employment in private industry for unemployed youth. Work designed to accomplish this shall be set going in every State in order to work out with employers in industry, commerce and business, ways and means of employing additional personnel from unemployed young people.

2. Train and retrain for industrial, technical and professional employment opportunities.

3. Provide for continuing attendance at high school and college.

4. Provide work relief upon projects designed to meet the needs of youth.

I. Organization

A—National

1. A National Youth Administration shall be established, by Executive Order of the President, under the Works Progress Administration.

(a) The National Youth Administration shall be headed by a national advisory committee, appointed by the President; the committee to consist of representatives of labor, business, agriculture, education and youth.

(b) The administration, which is to be the administrative body, shall be administered by an executive committee and an executive director.

B—State

1. State youth divisions shall be established in each State.

(a) The State youth division in every State shall be headed by a State advisory committee, to be appointed by the national advisory committee with the aid and consent of the executive directors of the National Youth Administration. Such State advisory committee shall consist of representatives of labor, business, agriculture, education, youth, and in some cases officials of the State government.

(b) The State division shall be administered by a State director.

1. The principal duty of such director shall be to mobilize the industrial, commercial, agricultural and education forces to provide employment and other practical assistance to the unemployed youth; to develop and carry out a co-ordinated program of work and work opportunities, job training and retraining for unemployed youth in the State, utilizing all existing public and private agencies, industries, schools and various training facilities which can assist in meeting various phases of the problem.

2. The director shall organize local youth committees in counties or communities, and where conditions warrant, county or community advisory committees and directors shall be appointed.

II. Scope

This program shall be designed to encompass all persons who are no longer in regular attendance upon full-time school and who are not regularly engaged in remunerative employment, between the ages of 16 and 25 years of age.

III. Parts

A—Employment and Apprenticeship

Employers in all types of industries, including agriculture, commerce, transportation, building and construction, and utility services shall be asked to accept youths as apprentices under arrangements to be worked out with the State committee on apprentice training. Also, wherever possible, State, local and county clerks, city engineers, city departments of public works and other activities of county, municipal and State governments shall be asked to accept such youths as apprentices. A minimum allowance should be given during the duration of the apprenticeship. Where youth is apprenticed for Government service it shall be regarded as of the nature of field work for classes to be formed to train youth for public service. The opportunity afforded by this type of work should be used to develop a new type of trained public servant rather than merely to add to the immense groups of men and women who now clamor to go into Government service.

B—Job Training and Job Placement

1. It shall be the work of the State and local committees to develop job training and job placement for youth. Provision for job training shall be developed in every youth division center after satisfactory arrangements have been worked out with organized labor, by:

(a) Utilizing available school shop facilities for initial or basic trade training, through special late afternoon or evening classes, taught as work relief projects by needy unemployed persons qualified to teach the special field.

(b) Utilizing available private factories, industries or plants, at times when they are not in regular operation, as places to hold training classes, taught as work relief projects by needy unemployed persons qualified to teach the special field.

(c) Public libraries shall be used for training youth to function as librarians and to enable the libraries to be kept open for the public a greater number of hours a day.

2. Job placement for unemployed youth shall be developed in co-operation with the re-employment offices. A service shall be developed in each youth center for counseling, guidance, adjustment and job placement for unemployed youth, making use of all existing public and private agencies which can contribute to the solution of this problem, in order to place them in stable, continuing, private and public employment at as early a date as possible.

3. Efforts shall be made to co-ordinate and co-operate with the existing college and university employment agencies to find employment for college graduates. An immediate program should be developed with the view of finding employment in industry for as many of the graduating class of 1935 as possible. This for its immediate effect upon youth morale, as well as its obvious practical desirability.

C—Work Relief

Work relief shall be provided for youths in connection with the various projects of the work program. This shall be limited to unemployed youths in families that are certified for relief. This work shall be adjusted as to hours, rates and wages so as to enable them to earn $15 a month. This is to be in addition to work given to the head of the relief family.

1. Particular stress should be laid upon the building and the use of recreational and community centers which, depending upon local conditions and the energy, ability and enthusiasm of local youth groups, can be anything from an old-fashioned "swimming hole" to a complete center including all types of athletic facilities, community houses, library, classrooms, &c. In most communities these recreational and community centers can be made self-liquidating. Substantially all of the direct labor in the creation of these centers shall be performed by youths themselves, working as apprentices under the direction of skilled mechanics.

2. Census—A National census of all youths in the United States between the ages of 16 and 25 is to be taken, using competent youth within that age group to carry on the work. This should be co-ordinated with the unemployment census.

D—Education

1. High school aid for boys and girls who are unable to attend high schools for want of money for carfare, lunch and incidentals. Authority to be given to provide for the attendance upon public or non-profit-making schools of high school grade, for youth in families which are eligible for any form of State or Federal relief or work relief, who are 16 years of age or over, at $6 per month average.

2. College aid. Extension of college aid now given to high school graduates who are unemployed and unable to attend college without an opportunity to earn some money through part-time work. Authority to be given to provide for the attendance at college by qualified persons on a work relief basis at $15 per month average. Allotment of work relief jobs to a college is now based on 12% of the total enrollment of the college as of Oct. 15 1934.

3. Post-graduate aid for college graduates who are unable to find any employment and are unable to continue with graduate work at college unless they are given the opportunity to earn some money through part-time work. Authority is given to provide for post-graduate work by qualified persons on a work-relief basis.

4. Training for public service.

IV. Cost Estimate

The job training program which is expected to provide for approximately 150,000 youths; the work-relief program which would provide for approximately the same number; high school aid which would include some 100,000 youths; college aid for needy students which would take in about 120,000 young men and women; the post-graduate program, which is intended to care for a selected group of several thousand, all would cost approximately $50,000,000 during the next year.

President Roosevelt's Executive Order Establishing National Youth Administration Within Works Progress Administration

In another item reference is made to the action of President Roosevelt in setting aside $50,000,000 from the $4,000,000,000 works relief fund in behalf of the youth of the Nation—for their training, schooling, employment, &c. Under an Executive Order issued by the President, the National Youth Administration is created within the Works Progress Administration. The Executive Order follows:

ESTABLISHMENT OF THE NATIONAL YOUTH ADMINISTRATION WITHIN THE WORKS PROGRESS ADMINISTRATION

By virtue of and pursuant to the authority vested in me by the Emergency Relief Appropriation Act of 1935, approved April 8, 1935 (Public Resolution No. 11, Seventy-fourth Congress), I hereby establish the National Youth Administration, to be within the Works Progress Administration established under Executive Order No. 7034 of May 6 1935.

There shall be a National Advisory Committee and an Executive Committee for the National Youth Administration. The members of said National Advisory Committee shall be representatives of labor, business, agriculture, education and youth, to be appointed by the President. I hereby appoint Josephine Roche as Chairman of said Executive Committee, to serve without additional compensation. The other members of said Executive Committee shall be appointed by the President.

The National Youth Administration shall be under the general supervision of the Administrator of the Works Progress Administration and under the immediate supervision of an Executive Director. I hereby appoint Aubrey W. Williams as Executive Director thereof to serve without additional compensation. The said Executive Director shall also be a member of the Advisory Committee on Allotments, established under said Executive Order No. 7034 of May 6 1935.

I hereby prescribe the following functions and duties of the National Youth Administration:

To initiate and administer a program of approved projects which shall provide relief, work relief and employment for persons between the of 16 and 25 years who are no longer in regular attendance at a school requiring full time, and who are not regularly engaged in remunerative employment.

In the performance of such duties and functions, expenditures are hereby authorized for necessary supplies and equipment; law books, books of reference, directories, periodicals, newspapers and press clippings; travel expenses, including the expense of attendance at meetings when specifically authorized by the Executive Director; and the Executive Director is hereby authorized to accept and utilize such voluntary and uncompensated services and, with the consent of the State, the services of such State and local officers and employees, and appoint, without regard to the provisions of civil-service laws, such officers and employees as may be necessary, and prescribe the duties and responsibilities and, without regard to the Classification Act of 1923, as amended, fix the compensation of any officers and employees so appointed; Provided, That, in so far as practicable, the persons employed under the authority of this Executive Order, shall be selected from those receiving relief.

Allocations will be made hereafter for administrative expenses and for authorized projects.

(Signed) FRANKLIN D. ROOSEVELT.

The White House, June 26 1935.

Extension For 60-Days of Temporary Federal Deposit Insurance Plan Provided Under Resolution Passed By Congress and Signed by President—Senator Glass to Report Banking Bill Next Monday

A joint resolution extending for 60-days the present temporary provisions for Federal insurance of bank deposits up to $5,000, was passed by the House and Senate on June 27 and signed by President Roosevelt yesterday (June 28). Earlier in the week (June 25) the Senate, without a record vote, adopted a joint resolution extending the temporary plan for one year. In reporting the rejection on that day by the Senate Banking and Currency Committee, of a proposal for a 90-day extension, a Washington account June 25 to the New York "Herald Tribune" said:

Senator Glass, opponent of the Eccles banking principles, won his way in the Senate Banking Committee by a vote of 11 to 7, defeating a plan approved by Senator Duncan U. Fletcher, Democrat, of Florida, for an extension of only 90-days. No fight was made on the Glass proposal on the floor after Senator Robert M. La Follette, Jr., had been assured by members of the committee that the resolution did not mean the end of the banking bill at this session.

Senator Glass denied that the resolution would affect passage of the bill itself, but Administration Senators on the Banking Committee said that removal of the "deadline" would place the Virginian in a better position to fight for "compromises" on powers to be given the Federal Reserve Board . . .

In the Senate Banking Committee the question reached a vote which Senator James F. Byrnes, Democrat, of South Carolina, an Administration leader, proposed an extension for only 90-days. His resolution was defeated 11 to 7, the members voting as follows:

For the resolution: Fletcher, Barkley, Byrnes, Bankhead, Costigan, Norbeck and Radcliffe.

Against: Glass, Wagner, Bulkley, Gore, Reynolds, McAdoo, Adams, Maloney, Townsend, Steiwer and Cary (by proxy).

On June 27 the House Banking and Currency Committee presented the 60-day resolution, which was immediately adopted by the House, with the Senate quickly concurring. From Washington June 28 the Brooklyn "Daily Eagle" reported as follows:

Action on the FDIC resolution came so quickly that many Congressmen were taken by surprise. Had the action not been taken, it would have meant that the provisions of the Banking act of 1933, providing for full insurance on deposits up to $10,000, would have come into effect.

This permanent plan has met with opposition on the part of banks, which object to being forced to subscribe at the rate of ½ of 1% of their total deposit liabilities.

In its advices from Washington June 27 the "Times" said:

Immediately after the House clerk appeared in the Chamber with the resolution, and it was read at the desk, Senator Glass said:

"When the resolution was drafted the Banking and Currency Committee of the Senate did not know and could not know when consideration of the Banking bill could be completed, if at all. I am now happy to be able to state that the subcommittee has practically agreed on all major points involved in the bill and has already informed the chairman of the full committee that the subcommittee expects to report to the full committee on Monday."

The Virginia Senator expressed hope that the completed bill would be reported to the Senate shortly.

"That being so, there is no reason why the resolution should provide an extension for more than 60-days," he added.

Mr. Glass moved concurrence with the House change from one year to 60-days, to which approval was immediately given in a voice vote.

The same account said:

Meanwhile, the subcommittee discussed Title II affecting the Federal Reserve Board and the proposed open market committee, which would have wide power under the Eccles bill. Striking changes in both these features are understood to have been made from the House bill, but subcommitteemen declined to discuss details.

New Railroad Pension Bill Introduced in Congress—Would Replace Act Invalidated by United States Supreme Court—Additional Bill Calls for Income Tax on Railroad Workers' Compensation

A bill to replace the Railroad Retirement Act, which was held unconstitutional by the United States Supreme Court, was introduced in the House and Senate on June 25 by Representative Crosser (Dem., Ohio) and Senator Wagner (Dem., N. Y.). According to advices, June 25, from Washington to the New York "Journal of Commerce," the measure as introduced is supported by the Railway Labor Executives Association, comprising the 21 standard railroad labor organizations and representing more than 1,000,000 railroad workers, the two legislators said. The advices from which we quote further stated:

Affects All Carriers

The Act applies to all carriers, including express companies, sleeping car companies, freight forwarding companies, private car lines or carrier by railroads, subject to the InterState Commerce Act, together with affiliated companies rendering service in connection with the transpirtation of passengers or property by railroad other than trucking service.

Annuities are payable out of any money in the Treasury not otherwise appropriated. Employees who become 65 years of age are required to retire from service unless the employee and the carrier, by agreement, a year at a time, extend the retirement for five years.

A second bill was introduced which provides for an income tax of 2% on the compensation of employee in the service as a carrier. That is, an employee whose compensation is less than $300 a month pays 2% on his whole compensation. An employee whose compensation is more than $300 pays 2% on $300. The carrier is to deduct the tax from the wages of the employee and pay the same into the Treasury. The carriers are also required to pay an excise tax of 4% of the total compensation of all their employees not exceeding the sum of $300 per month for each employee.

Annuities are paid to any person who at the time of the enactment of the Act is in the service or sustains an employment relation to a carrier and who may become 65 years old and who shall have retired and who, at the time of the attainment of such age, may or may not be in the service of a carrier. Annuities are also paid to persons who have completed 30 years of service as an employee and who may hereafter become 51 years old. Such an annuity is reduced by one-fifteenth of the amount thereof for each year such person may be less than 65 years of age at the time of the first annuity payment. Employees who have completed 25 years of service and who are retired by a carrier on account of mental or physical disabilities are paid full annuities.

The Supreme Court decision holding the Railroad Retirement Act unconstitutional was referred to in these columns May 11, pages 3109-3115. On June 6 President Roosevelt made public informal views by United States Attorney-General Cummings in which the latter said that "in view of the sweeping character of the decision it was determined that it would be unwise to attempt to secure new legislation at this session of Congress." Following this expression of view President Roosevelt addressed a letter to Chairman Rayburn of the House Interstate and Foreign Commerce Committee as follows:

In conformity with my telephone conversation with you, I am enclosing herewith a letter to me from the Attorney-General under date of June 4. This letter follows conferences between the Attorney-General, the Co-ordinator of Transportation and Donald Richberg.

The Attorney-General suggests that in view of the sweeping character of the Supreme Court decision in the railroad retirement case, it would be unwise to attempt to secure new legislation at this session of the Congress. He further suggests the passage of a resolution by the Congress to create a commission to investigate the factual situation and make findings and suggestions for further legislation, if any.

Congress Concludes Action on Wagner-Connery Labor Disputes Bill—Conference Report Approved by Senate and House—Permits Collective Bargaining—Provision Guarding Freedom of Speech Dropped

With approval by the House and Senate on June 27 of the conference report on the Wagner-Connery labor disputes bill, Congressional action on the bill was completed and the measure was sent to the White House for the President's signature. With differences in several particulars, between the bill as passed by the Senate on May 16 and as adopted by the House on June 19, the bill was referred to conference to adjust the differing provisions. As to the conference report and the action thereon we quote the following June 27 from Washington to the New York "Times."

Adoption of the conference report was accomplished swiftly at each end of the Capitol. Senator Walsh and Representative Connery made brief explanations of the agreement, which was immediately approved by viva voce votes in each instance, and without debate.

The principal controversies had been over House amendments relating to the freedom of speech and of the press, and to the manner in which collective bargaining units should be determined by the board.

When the House passed the bill it inserted a provision reading that nothing in the act should "abridge the freedom of speech, or of the press, as guaranteed in the First Amendment to the Constitution."

But the conference committee refused the amendment as "having no proper place" in the bill.

"There is no reason why the committee should single out this provision of the Constitution for special affirmation," Senator Walsh read from the report. "The amendment could not possibly have had any legal effect, because it was merely a restatement of the First Amendment to the Constitution, which remains the law of the land irrespective of Congressional declarations."

The Bargaining Provision

As to collective bargaining, the conference committee agreed upon this provision.

"The board shall decide in each case whether, in order to insure to employees the full benefit of their right to self-organization and to collective bargaining and otherwise to effectuate the policies of this act, the unit appropriate for the purposes of collective bargaining shall be the employer unit, craft unit, plant unit or subdivision thereof."

The House had added the words "or other unit" to the words "plant unit," but the conference committee thought this too broad a construction The phrase "or other subdivision thereof" was put in, the Committee explained because:

"The National Labor Relations Board has frequently had occasion to order an election in a unit not as broad as 'employer unit' yet not necessarily coincident with the phrases 'craft unit' or 'plant unit'; for example, the 'production and maintenance employes' of a given plant."

Pointing out that the enactment of the bill ends a two-year fight to establish an independent, permanent national labor relations board, designed to promote equality of bargaining power between employers and employees and to diminish the causes of labor disputes, the "Times" in its June 27 dispatch said:

The permanent board will replace the temporary labor board headed by Francis Biddle, which was kept in office by Presidential action following the Supreme Court's recent NRA decision in the expectation that the bill creating a permanent board would be passed in a reasonable time.

Speculation now centres on the make-up and personnel of the members and staff. It is rumored that Chairman Biddle will be reappointed and with him Edwin S. Smith. The board lacks a third member since the resignation of Dr. H. A. Millis, who returned to the University of Chicago several weeks ago.

Passage of the bill making the board independent was a disappointment to Secretary Perkins, who had urged that the board be placed in the Department of Labor. The previous boards had reported to the President through her department.

With reference to the provision in the bill which would declare certain activities of employers "unfair labor practices," Associated Press advices from Washington June 27 stated:

Briefly, the five unfair practices would be:

To interfere with, restrain, or coerce employees in organizing or bargaining.

To dominate or interfere with the formation of unions.

To discriminate against workers for union membership; to discharge or discriminate against an employee for filing charges against the employer.

To refuse to bargain collectively with representatives of the employees.

An independent board composed of three members would administer the law and would have exclusive power to prevent the unfair labor practices by going directly to the courts to enforce its findings.

The bill would set up the "majority rule" for the selection of representatives for collective bargaining, with provision that any individual employee or group of employees have the right to present grievances to the employer.

Power to decide the unit for the purposes of selecting representatives would be vested in the board, which could decide upon an employer unit, a craft unit, or a plant unit.

The Senate and House bills were referred to in these columns May 18, page 3317, and June 22, page 4159.

Senate Passes Bankhead Bill for Purchase of Farms for Tenants and Share Croppers—Authorizes $1,000,000,000 Bond Issue and Creates Farmers' Home Corporation With Stock to Be Subscribed by Government

By a vote of 45 to 32 the U. S. Senate on June 24 passed the Bankhead bill calling for the issuance of $1,000,000,000 in bonds for the purchase of farms for tenants and share-croppers. The bill would create the Farm Home Corporation with $50,000,000 capital stock, to be subscribed by the Government from relief funds. In reporting the Senate action on the bill, a Washington dispatch June 24 to the New York "Times" said:

Denounced by its foes as a paternalistic and illogical scheme, and praised by its friends as a major move toward rehabilitation of the tenant farmer, the measure was supported by 40 Democrats, three Republicans and the two Senate Independents. Against it were 18 Democrats and 14 Republicans. It had been taken off the floor and recommitted some weeks ago because of violent opposition.

A move by Senator King to cut the $1,000,000,000 bond issue to $200,000,000 was shouted down just before the last roll-call. Floor amendments changed the bill so that the Controller-General would supervise financial details. Tenant farmers could lease as well as buy farms, and the interest rates on loans to the purchasers would not exceed 3.5%.

$50,000,000 *Capital Provided.*

Capitalized at $50,000,000, and with the authority for the $1,000,000,000 bond issue, a Farmers Home Corporation would be created under the measure to make loans for buying farms, farmhouses, livestock, equipment, machinery, furnishings and supplies. The original capital, susceptible of increase with Presidential approval, would be drawn from emergency relief, soil erosion and reforestation funds.

In debate on the measure, ardent supporters included Senators Bankhead and Robinson, but others such as Senators Dickinson, King and Adams argued that the measure was socialistic and was doomed for failure. Mr. Adams contended that the Government was assuming an obligation of providing farms for tenants, and entering upon a program that could not be checked. "Either this is a futile gesture or else it is the entering wedge to a program that will literally destroy the ability of the United States to borrow money," Senator Adams asserted. "The money that may be used in the first year, $50,000,000, will take care of only one-fourth of 1% of the tenants and share-croppers in this country and the $300,000,000 that may be used in three years will take care of only 2½%.

Cost Figures Are Quoted

"To supply all of these tenants and share-croppers with farms of the average size for the United States would cost $21,000,000,000, and to supply them with farms at $5,000 each would cost more than $13,000,000,000.

"It is not the function of the Federal Government to buy farms for anybody. Once we say that it is an obligation of the Government there can be no stopping."

The Farmers Home Corporation may buy farms as well as sell or lease them. The Corporation is authorized to "enter into contracts, make loans or grants or both," and to "acquire by purchase or otherwise real or personal property which it may develop, maintain, sell or lease."

Restrictions Put on Bonds

Under a revision made after the bill was sent back to the Agriculture Committee, none of the $1,000,000,000 bonds provided for could be issued for one year after approval of the proposed law, nor could more than $300,000,000 of the securities be issued in the first three years of the Corporations' life.

"Any individual farm shall be of such size and so stocked and equipped as to reasonably indicate returns which will permit the occupants to pay any obligations incurred for the purchase and to maintain a decent standard of living," the bill says.

In addition, the Corporation would limit the loan to an amount paid for an average farm in the particular State and to the "cost of property of similar size and value." The Senate approved a committee amendment exempting the Corporation's franchise, capital, reserves, surplus, loans, income and personal property from taxation but authorizing a levy on real estate.

Three directors, named by the President, with $10,000 salaries, and the Secretary of Agriculture and Governor of the Farm Credit Association as ex-officio members, would constitute the Corporation. All employees with salaries of $4,000 and more would be subject to Senate confirmation.

A reference to the bill appeared in these columns April 27, page 2790.

House Passes Copeland-Bland Merchant Marine Ship Subsidy Bill—Gives President Power to Cancel Existing Ocean Mail Contracts

By a vote of 194 to 186 the House passed on June 27 the Bland Merchant Marine Ship Subsidy bill. According to Associated Press advices from Washington June 27 Senator Copeland, co-author of the legislation, withdrew on that day, (following the House action) a motion to bring the measure immediately before the Senate because adverse sentiment, he said, might not permit passage at this time. He added, however, that he thought the Senate would accept the legislation after members had had an opportunity to think it over.

Without the legislation, he argued, "there is a probability that the merchant fleet would be wiped out."

He stated that less than one-twelfth of the vessels on the seas are American, and that 90% of these were more than ten years old.

The Washington Correspondent of the New York "Journal of Commerce" reported on June 27, that party lines were split by the House vote, 55 Republicans joining 139 Democrats in support of the bill, while 136 Democrats deserted Administration forces to vote with 40 Republicans, 7 Progressives and 3 Farmer Laborites against the measure.

The bill, which would subsidize the American Merchant Marine, would substitute direct governmental grants for construction and operation differentials for the ocean mail contracts which have heretofore aided American shipping.

From the Associated Press dispatches from Washington June 27 it was stated:

While the measure did not bear a definite administration tag, it had been framed after two months' work in the House Merchant Marine Committee in response to a special Presidential message to Congress early in the session urging subsidy legislation.

Secretary Roper had endorsed it as well designed to carry out the Presidential recommendations.

The subsididies would provide for government absorption of differences between American and foreign costs of ship construction and operation. Into the bill, too, were written provisions for drastic increases in the liability of ship owners for loss of life or injury to passengers at sea.

House opposition, led by two Democrats, Representatives Wearin and Moran and a group of "liberals," branded the measure as unworkable, vicious and opening the Treasury cash till to the "shipping trust." They said it would be impossible to determine the differential between domestic and foreign costs.

Backers of the legislation retorted the bill would build up a merchant marine with American ownership and personnel that could compete once more with the rest of the world's sea traffic.

We likewise take the following from Washington June 27 (Associated Press):

Supporters of the measure comtended that it would foster the development of a merchant marine, owned and manned by Americans, capable of carrying all the domestic and half the foreign water-borne commerce of the nation and providing an adequate auxiliary for wartime.

The central feature of the bill is a provision for Federal subsidies equal to the differences in costs between domestic and foreign ship construction and operation. In addition, it would increase ship owners' liability for death or injury to passengers at sea.

Contending the legislation was vicious and unworkable and tending to perpetuate rather than correct abuses that developed under ocean mail contracts, opponents proposes a torrent of amendments. Most of them were rejected.

The measure was written after President Roosevelt on March 4 sent a special request to Congress for subsidy legislation. The House bill would set up a new maritime authority to perform much the same functions for sea transportation that the Interstate Commerce Commission does for the railways.

The President's message to Congress proposing shipping subsidies and the termination of existing ocean mail contracts was given in these columns March 9, page 1575. Under date of June 27 the "Journal of Commerce" reported the following from Washington:

President Roosevelt made it clear at his semi-weekly press conference that he has not indorsed any specific shipping bill. In response to an inquiry, he said he plans to read the Bland and Copeland bills as well as the Moran bill, the only other measure before Congress proposing a new merchant marine system. He made no mention of his contemplated conference with Congressional leaders on shipping legislation which he previously announced he would hold this week.

House Committee Reports Compromise TVA Measure Breaking Several Week's Deadlock—Veto of Bill Predicted by A. E. Morgan TVA Director

A compromise bill embodying amendments to the law creating the Tennessee Valley Authority was reported to the House of Representatives on June 27 by the House Military Affairs Committee. The compromise measure was voted by the Committee on June 21, breaking a deadlock of several weeks. The report of the Committee recommending the compromise contained an admonition that "Congress should be exceedingly and scrupulously careful to keep within constitutional limits." On June 27 Associated Press accounts from Washington said:

The bill reported by the Committee alters drastically the TVA amendments that passed the Senate and surrounds the Administration's vast power "yardstick" program in the Tennessee basin with tighter restrictions.

Accompanying the majority report was another signed by the seven Committee Republicans, asserting that "it is our opinion that further legislation is unnecessary."

A separate report by Representative Paul Kvale, Farmer-Labor, of Minnesota, and Henry Maverick, Democrat, of Texas, also condemned the Committee-approved legislation, but on different grounds. They contended it did not go far enough and that the purposes of TVA would be "largely defeated by enactment" of the measure, and the "hoped-for TVA yardstick would be completely destroyed."

A dispatch from Washington to the New York "Times," June 27, said, in part:

Sidetracked for several weeks in the committee room by 13 to 12 division against the original draft, the bill was redrawn to curtail many of the powers granted in the measure the Senate passed.

In the formal report filed to-day, the majority of the Committee favored passage of the milder version, a group of five members favored passage of the Senate bill, another bloc of two members found both the Senate bill and the House proposal inadequate, and the seven Republican members opposed any legislation at all.

The majority report held that since the TVA is a permanent, not an emergency measure, legislation concerning it should be very carefully drawn to insure constitutionality. It said that the recommended bill had been drawn with that object primarily in view, and that "we do not believe that any part of this Act can be held to be unconstitutional."

The TVA rests on the constitutional basis of the Federal power to regulate inter-State commerce and to provide for the national defense, the report held. Improving the navigability of the Tennessee River contributed to both of these objects, and the proposed experimentation in production of fertilizer could be turned to military account in the manufacture of explosives in time of war.

Sale of electric power, the function of the TVA which has caused the greatest controversy with privately-owned utility companies, is merely incidental to these primary operations, the majority said. . . .

The report of the Republican Committee members said:

"Without the requisite authority the TVA has exceeded the powers delegated to it, and now seeks by this legislative proposal to validate the illegal acts it has committed, the power it has usurped, and at the same time obtain additional powers to extend its activities beyond anything that Congress ever intended or had power to convey."

The bill in its present form is so objectionable to the Administration that it is a "pretty good guess" that President Roosevelt will veto it if it reaches the White House unchanged, according to Arthur E. Morgan, TVA director, following a talk with the President on June 24, it was reported in "Times" Washington advices that day, which added:

Dr. Morgan described the bill as amended in the House Military Affairs Committee and now awaiting action as "worse than nothing." The Committee changes give the appearance of a deliberate attempt to kill the TVA, he said, but added that when the bill came to the floor efforts would be made to put it in more acceptable form.

The following is from Associated Press advices, June 24, to the New York "Herald Tribune":

President Roosevelt was reported in one high Administration quarter to have based his condemnation of the TVA compromise on three major grounds:

1. He objected to a provision that would force TVA not to sell power below production costs after Jan. 1 1937, because the measure does not define that cost.

2. He frowned on a section that would forbid TVA construction of power lines substantially paralleling existing private lines because it might prevent selling of electricity to communities and thus threaten the agency's plans for development of the Tennessee basin.

3. He maintained that private utilities would be damaged by keeping TVA's bond issuing power at $50,000,000. The Senate-approved measure would have boosted the total to $100,000,000 and permitted TVA to acquire private power facilities.

Changes made by the House Committee, according to United Press accounts, June 21, from Washington, include:

The bond issue authorization of the TVA is to be limited to $50,000,000 instead of $100,000,000 as passed by the Senate.

TVA funds are not to be used to buy private utility properties for re-sale to municipalities.

Beginning Jan. 1 1936, all of TVA's financial operations must come under the audit of Comptroller-General J. R. McCarl.

TVA is prevented from selling surplus power or chemicals below production costs after July 1 1937.

Parallel lines to transmission lines already operating may not be set up by TVA without first attempting to purchase existing lines at a satisfactory price and going through court condemnation proceedings.

A provision in the Senate bill giving the Federal Power Commission authority to pass on plans of private companies for construction of dams and other projects on the Tennessee River and its tributaries was eliminated.

The approval of the TVA amendments by the Senate was noted in our issue of May 18, page 3327; a further reference to the bill appeared in these columns May 25, page 3479.

Utility Holding Company Bill Before House—"Death Sentence" Provision Eliminated

Possibility that President Roosevelt might veto the utility holding company bill if it is passed by Congress in the form it was reported to the House on June 25 was considered in Washington late this week, as opponents of the measure as originally drafted refused to withdraw their opposition to the "death sentence" provision which would abolish holding companies within five years. As reported to the House by the Inter-State Commerce Committee the bill was amended to provide for Federal regulation of holding companies, rather than their outright dissolution by 1940, as provided in the measure already passed by the Senate.

Reference to the measure appeared in the "Chronicle" of June 22, page 4158. On June 25 President Roosevelt, who is advocating the elimination of most holding companies, suffered another defeat when the House Rules Committee rejected his demand for a record vote on the elimination question.

The outlook for passage of the bill discussed as follows in a Washington dispatch of June 26 to the New York "Times":

As the measure came before the House to-day leaders expressed the view in private that that body would reject President Roosevelt's demand for outright dissolution of intermediate holding companies by 1940.

In a speech to the House which paved the way for adoption of a rule governing consideration of the bill, Chairman O'Connor of the Rules Committee said it might be assumed that the House would vote down the Senate measure which provided for the 1940 "death sentence."

It was equally clear that the crisis, as far as the administration's "death sentence" plan was concerned, would come when the bill was committed to conference between the House and Senate to iron out differences in the bills as passed. Adoption of the rule brought in by Mr. O'Connor assured that there would be no record vote on the "death sentence" issue.

The House thus upheld the action of its Rules Committee in the face of information imparted by Representative Rankin of Mississippi, who conferred with Mr. Roosevelt yesterday, that the President wanted a record vote on the dissolution of holding companies.

Specifically Mr. Rankin said the President wanted the measure considered under a rule which would permit of two motions to recommit it to committee so that the House would have an opportunity to insist upon inclusion of the "death sentence" provision as voted by the Senate.

An overwhelming vote of 146 to 32 brought adoption of the "wide-open" rule. Against the arguments of Representatives Rankin, and Cox of Georgia, Mr. O'Connor contended:

"Never in the history of this House has there been two motions to recommit in a situation such as this. Why should a majority of three to one have to be protected against itself. To grant the request for two motions to recommit would not only undermine the rules of the House but would unduly favor a political minority.

"We don't have to tear the rules asunder either for the benefit of a majority of the minority or a minority of the majority."

Another dispatch to the "Times" on June 25 noted the reports to the House on the bill as follows:

Representative Eicher of Iowa filed a minority report on the measure purporting to "reflect the views of many members of the committee," which contained a bristling denunciation of the emasculated bill finally reported by the Interstate group.

A majority report by Chairman Rayburn analyzed the modified bill and recommended its passage.

Representative Pettengill of Indiana, chief opponent of outright dissolution among Democratic committee members, served notice of his intention to file a report on his own account, and in a radio speech later reiterated his reasons for opposing the drastic Senate bill.

On June 27 Associated Press advices from Washington said:

The legislation is to be taken up as soon as the pending ship subsidy measure has been disposed of. Eight hours of debate will be allowed on the utility bill, delaying a final vote possibly until the first of next week.

From the Washington account June 27 to the New York "Journal of Commerce" we take the following:

Last minute changes in the plans of the leaders to permit additional debate on the controversial Section II, providing for simplification rather than dissolution of holding company systems and proposals for taxes on inter-company dividends and exemptions of utility securities from the stock transfer taxes, made it impossible for the measure to be disposed of this week.

Agree to More Debate

Four hours of additional debate has been agreed upon tentatively by the leaders within which these controversial issues may be discussed. Previously the House Rules Committee had provided for 8 hours of debate on the entire bill and with a total of 12 hours now provided, the leaders feel that ample opportunity is afforded the members to express their views.

Indications that the measure is faced with a bitter attack both from the Republicans and Democrats was evident as soon as it was called up for consideration in the House when two of the members began resorting to filibustering tactics to delay consideration. Representatives Rich (Rep., Pa.) and O'Brien (Dem., Ill.) insisted that the clerk read the entire bill totaling 298 pages before any debate was to be permitted. Their filibuster was short lived, however, when they finally acceded to demands of other members that the usual procedure be followed and the first reading of the bill be dispensed with.

Representative Steagall Introduces Bill to Bar Further Gold Clause Actions

Following the request by President Roosevelt, in a message to Congress on June 27 for legislation to prevent actions involving the gold clause in United States securities, Chairman Steagall of the House Banking and Currency Committee yesterday (June 28) introduced in the House an Administration bill to deny holders of Government securities the right to claim damages in court actions as a result of dollar devaluation. From Associated Press accounts last night we quote:

Steagall said the measure would be taken up by the Banking Committee on Monday and reported to the House "after possibly a couple of days' hearings."

His bill would take from holders of bonds, notes, certificates of indebtedness, Treasury bills, and other Government securities which contain the "gold clause" the privilege of suing the Government on the ground that devaluation of the gold dollar had harmed them.

It also would give holders of securities which contain the gold clause until Sept. 1 1935, to exchange them for other securities which do not have the gold clause.

Chariman Fletcher of the Senate Banking Committee said he would call a meeting soon to consider the special message sent to Congress yesterday. Attorney-General Cummings disclosed that a draft of the proposed measure already had been prepared.

Delay in Enactment of Guffey Coal Bill—Doubt Expressed that Action Will Be Taken Before July—Bill Regarded Unconstitutional by J. A. Emery

Doubt that the House could take up the Guffey coal control bill before July was expressed by Speaker Byrns on June 20, this, it was pointed out in United Press advices from Washington, raising new uncertainties in the coal labor situation. The press advices from which we quote added:

The United Mine Workers postponed a strike call from June 17 to July 1 on assurances that the bill probably would be passed by then.

If the bill is not passed by July 1, the United Mine Workers' attitude at that time would depend largely on whether action on the measure was imminent, it was believed.

On June 25 James A. Emery, counsel for the National Association of Manufacturers, declared the Guffey coal bill unconstitutional and economically unsound before a House Ways and Means Sub-committee. United Press advices from Washington June 25 went on to say:

Mr. Emery's testimony was presented as coal operators and union representatives conferred in private sessions regarding a new wage scale.

The wage negotiations and Guffey hearings are both proceeding under threat of a national coal strike July 1, expiration date of the truce.

President John L. Lewis of the United Mine Workers attended the hearing, but declined to predict whether the truce would be extended.

Mr. Emery said that manufacturers using bituminous coal opposed the measure as consumers.

William Keck, President of the Progressive Miners' Union—rival of the Lewis organization—said he favored collective bargaining features of the Guffey bill, but belived other provisions nullified that so far as his union is concerned. Mines which are mechanized, he testified, would set wage scales unfair to mines where manual work is necessary.

Action taken by President Roosevelt to avert the coal strike through the enactment of the Guffey coal bill was referred to in these columns June 15, page 3989.

Committee for the Nation Urges Upon Chairmen of Senate and House Banking Committees Enactment of Goldsborough Amendment to Banking Bill of 1935 with Mandatory Price Level of 1926—Protests Against Proposed International Stabilization Efforts

The Committee for the Nation has declared its belief that it is "unwise and unconstitutional to take the question of what the buying power of our dollar shall be away from Congress and having it decided in secret conference, or by bargaining, with nations or foreign banks, whose objectives and interest are, for the most part, different from and hostile to our own. Control of its money is the most vital and important power that a nation has. It should never be surrendered." The Committee adds:

"We believe that for Congress to surrender this power is highly dangerous and that its exercise by the executive branch, except under Congressional mandate determining what the buying power of our dollar, i.e., the price level, shall be, is, in all probability, unconstitutional. The Congress of the United States should be left absolutely free to set the buying power of its money as may best suit the needs of our own people."

The Committee thus declared itself in a telegram made public June 24, sent to Chairman Duncan U. Fletcher of the Senate Banking and Currency Committee, Chairman Henry B. Steagall of the House Banking and Currency Committee, and all members of Congress. In part the telegram also says:

This week's press dispatches quote Senator Key Pittman as saying that the use of the United States Stabilization Fund to support the gold franc "will result in bringing stabilization a good deal nearer."

The Committee for the Nation, speaking for two thousand industrial executives and associated leaders of organized agriculture, protests emphatically against such international stabilization efforts.

Because of the swollen buying power of the gold in our dollar, farmers must now give a load and a half of everything that they raise to get us many dollars as they formerly got for one load. They are therefore still short five billion dollars of their annual income. If our price of gold were increased to $41.34, the farmers this year would receive one and a quarter billion dollars more for their products without appreciably increasing the cost of living.

If, as an amendment to the Banking Bill or otherwise, the Goldsborough Amendment is enacted, calling for a free gold market like England's, with mandatory 1926 price level, our price of gold would rise to about $50 per ounce and farmers would have restored their entire five billion dollars of lost annual income—debt-paying and buying power.

Senator Frazier has said, "It is no fault of farmers that the prices they receive for their products are so low that they cannot pay their debts."

The fault is with Congress which fails to regulate the dollar. Because of this failure of Congress, and for no other reason, the farmers of the United States have been deprived since 1929 of twenty-two billion dollars of their normal income—as much as the National debt in 1933.

Nor can Congress make good its continuing failure to regulate the value of our money by passing unconstitutional Frazier-Lemke bills or attempting to restore prices by agricultural scarcity and restriction measures. These merely result in delivering our historic foreign markets to British and sterlingaria countries that have a price of gold high enough to undersell us.

Our monetary system is deranged because of the neglect and default of our Congress to perform its plain constitutional duty. With other nations recovering before our eyes, by simply managing their money and price of gold, our Congress neglects this and leaves the way open for internationalist efforts to tie us into a strait jacket of permanent monetary disadvantage by so-called stabilization agreements.

Why should we allow our dollar's buying power which controls our internal economic life be made the object of bargaining with foreign nations? Why should we look to England, our greatest potential competitor, to help us adjust our money to our advantage? . . .

To make an international agreement to stabilize the buying power of our dollar, at any point whatever, is unwise. It strips our Congress of its Constitutional power over money and delivers it to foreign Governments. But to stabilize at the present buying power of the dollar means economic disaster for this country.

It is authoritatively stated that the reason why Governor Eccles recently asked Congress not to exercise its constitutional duty by giving a price level mandate, is to leave the way open for the very international stabilization arrangements that this week's dispatches foreshadow.

Is Congress ready to have itself stripped for the future of the power to correct the monetary maladjustments under which we suffer? . . .

Governor Eccles has stated that the so-called Eccles Mandate in Title Two of the Banking Bill was borrowed textually from the new Canadian Banking Act which was prepared for Canada with the co-operation of representatives of the Bank of England.

If Canada wishes to join the sterlingaria group and to allow England to manage its money, the Canadian Parliament must relinquish its right to fix the buying power of the Canadian dollar to the Mother Country under just such in indefinite mandate. Jacob Viner, a former Canadian-British subject, after spending a year in Europe, and assisting in the United States Treasury, is reported more recentl; to have assisted in drafting the Eccles Banking Bill. Does Congress know all the facts behind the Eccles Mandate?

Is it intended to leave the way open to have the buying power of our dollar determined by international agreement? Why does Mr. Eccles fight so agressively against the Goldsborough Amendment by which Congress itself would regulate the value of our money? Why did he say to the House Banking and Currency Committee that he "would not like to see" Congress itself determine by mandatory legislation the buying power of the dollar? Does he not thus ask Congress to violate its constitutional duty?

If the people of the United States are willing to become an economic dependency, having their money controlled abroad, the failuer of the Congress itself to act and the meaningless Eccles Mandate borrowed from Canada will leave the door open for the successful culmination of an international stabilization plan.

If such are the plans, it is high time that Congress, the American farmer and American industry be given full and specific information on the subject.

After six years of deflation more costly than the World War in human and property values, our people have suffered long enough from the failure of Congress to do its constitutional duty to correct the abnormal buying power of the dollar which causes the deflation. This can be made mandatory through the Goldsborough Amendment to the Banking Bill or by passage of the Federal Monetary Authority Bill which the House Banking and Currency Committee was ready to vote out last year.

W. W. Aldrich Issues Statement Anent Reports that He Had Been Advising Senate Subcommittee on Banking Bill

Following reports that he had been advising the Senate subcommittee on pending Banking bill, Winthrop W. Aldrich issued the following statement on June 27:

The ABA committee, of which I am a member, approved the provisions of Title III of the banking bill, covering technical amendments to the banking laws in the form in which it was introduced in the Senate.

"It was reported to me that the Senate subcommittee was planning to change one of the sections of Title III of the bill from the form in which it was originally introduced in a manner which I felt would be inadvisable.

"As a member of the ABA committee, I called on Senator Glass and Senator Townsend to express my views with regard to the matter. I have had no other communication with either Senator Glass or Senator Townsend with regard to the bill."

Mr. Aldrich was one of those who were recently called upon to present his views before the Senate subcommittee on provisions of the bill.

Banking Bill in Light of 1927-29 Discussed by A. C. Miller of Federal Reserve Board—Holds Responsibilities for National Credit Policies Should Be Lodged in Single Body—Opposes House Bill Requiring Reserve Board to Consult with Open Market Committee—Reviews Policies of New York Reserve Bank in 1927 and Speculative Activity

The pending banking bill, considered in the light of 1927-1929, is the subject of lengthy discussion by A. C. Miller, a member of the Federal Reserve Board, comprised in a 47-page statement made public under date of June 24. In setting out his conclusions, Mr. Miller makes the following statement:

Looking at the record of this period 1927-1929, . . . certain conclusions, I believe, will suggest themselves to anyone who is seriously interested in drawing from this chapter of Federal Reserve experience lessons which are pertinent to the pending discussions with regard to the modification of the Federal Reserve System. More particularly these lessons have a bearing on that phase of the proposed legislation which would provide a more definite concentration of authority over the open market policy of the Federal Reserve System by placing the ultimate responsibility with the Federal Reserve Board in place of the existing system which divides responsibility by vesting the power to initiate policies in the Federal Reserve banks and the power to ratify or veto them in the Federal Reserve Board. The first of these lessons clearly points to the inadvisability of a division of responsibility in a matter of such vital national moment. In its actual working, whatever might be said for the existing system theoretically, it has not produced a satisfactory result, as the 1927-1929 experience appears clearly to demonstrate, and it has not done it, in my opinion, because the responsibility has been divided.

Mr. Miller declares that "the authority to initiate national credit policies should be concentrated in a single body which should have definite responsibility to the public not only for the initiation of policies but also for following them through, watching their effect and initiating changes or modifications when the public interest requires." As to what body such authority and responsibility should be concentrated, he says:

It is my conviction that it should be lodged in a body, no matter how constituted, having a national viewpoint and owing undivided allegiance to the general public interest. Its judgment should not be warped by the viewpoint of any particular section of the country or by the special interests of any particular group. It should be an impartial, independent body with a keen and continuous sense of public duty and a point of view sufficiently detached to avoid having its judgment as to long-time policies swayed by the popular clamor of the moment.

Almost at the beginning of his statement Mr. Miller has the following to say:

Let it be admitted at the outset that as a straight proposition of law, so far as concerns the Federal Reserve Board, it must share the responsibility for any action taken by a Federal Reserve bank, whether mistake or otherwise, with respect to discount rates and open market policies. Under the terms of the Federal Reserve Act, no change in discount rates proposed by the Federal Reserve banks and no open market policy proposed by the Federal Open Market Committee can be put into effect until it has been approved by the Federal Reserve Board; but it is clear that action originates with the Federal Reserve banks. The responsibility for initiative vests in them. The primary responsibility is, therefore, theirs; the secondary and ultimate responsibility is the Board's. This must be borne in mind in any attempt to locate in any other than a formal and legal sense the actual responsibility for errors charged to the Federal Reserve System in the critical period 1927 to 1929.

Incorporated in Mr. Miller's statement is the following summary of his discussion:

1. In view of current discussions and controversies in connection with the banking bill of 1935, it is worthwhile to review the experience of the Federal Reserve System in 1927 to 1929 and see what light it sheds on the desirability of proposed amendments.

2. This is particularly opportune because many commentators, including the New York "Times," in an editorial of June 2 1935, refer to the System's experience in those years as proof that the Federal Reserve Board's judgment is not so good as that of the Federal Reserve banks, and that the mistakes the System committed during that period were due to the Federal Reserve Board.

3. Briefly stated, the facts in the matter are:

(a) As to 1927, that in that year the System adopted a policy of easing credit initiated by the Federal Reserve Bank of New York and that the reduction by the Federal Reserve Board of the discount rate of the Federal Reserve Bank of Chicago was in pursuance of this policy.

(b) As to 1928, that the Federal Reserve banks, after making attempts to curb speculation in the early part of the year, took no action to check speculation from July 1928 until Feb. 14 1929.

(c) As to 1929, that in that year the Federal Reserve Board took the lead in actively intervening in the situation for the purpose of checking speculative expansion, and that it was not until after the Board had taken the lead that the Reserve banks proposed advances in discount rates; and

(d) That differences between the Reserve banks and the Federal Reserve Board in 1929 were as to the best method for checking speculation and not as to the desirability of action.

4. It is admitted that the Board shares the responsibility for any action or inaction during the period under consideration, but under the law and the tradition which has grown up in the Federal Reserve System the initiative in credit policy and, therefore, the primary responsibility rests with the Federal Reserve banks, while the Federal Reserve Board merely approves or disapproves of their recommendations, and its responsibility, therefore, is secondary.

5. The reason for the easing credit policy adopted in 1927 was that there was a recession in business, and that weakness in the foreign exchanges with the approach of the heavy export season in the autumn might have placed a serious burden on those countries which had recently returned to the gold standard, like Great Britain, and other countries which were preparing to do so.

6. The policy adopted in 1927 was successful when judged by the fact that business activity in this country was revived and that the flow of gold was reversed and the pressure on the exchanges relieved.

7. The 1927 policy was conceived and formulated at the Federal Reserve Bank of New York by its late Governor, Benjamin Strong.

8. While the policy was successful in the ways already stated, it had further consequences in that it gave another impetus to speculative activity which by that time had gained an enormous momentum.

9. The policy of ease was reversed late in 1927 and a policy of restraint was carried on through the first half of 1928, first, by permitting gold exports to exert their normal tightening influence on the market; secondly, by the sale by the Federal Reserve System of $400,000,000 of United States Government securities, and thirdly, by advances in discount rates at the Federal Reserve banks from 3½% to 5% in eight banks and to 4½% in the other four.

10. Speculation, however, had gone so far by that time and the pull for bank and other funds was so great that these measures were not sufficient to check expansion.

11. In the latter half of 1928 nothing further was done to arrest speculation; in fact, the situation was eased by the acquisition of a large volume of acceptances by the Federal Reserve banks which enabled member banks to reduce their indebtedness to the Reserve banks. This was due to unwillingness to tighten credit at a time when crops are marketed. The Federal Reserve banks made no proposals to the Federal Reserve Board for further restraint of speculation during that period, and the Federal Reserve Board did not at that time take the lead in the matter.

12. In February 1929 the Board actively intervened by issuing a statement in which it proposed that member banks which were increasing their loans on securities should not be permitted to receive accommodation from the Federal Reserve banks. This was the policy of "direct action."

13. Subsequent to this intervention by the Board, the Federal Reserve banks proposed discount rate advances as their remedy for the situation. The Board refused to approve these advances on the ground that advances sufficient to have an influence on the existing speculative situation would have to be so high as to disrupt the commercial rate structure of the country, and also because it believed that the policy of direct action was more effective in the circumstances and more flexible.

14. The Board's policy was successful in reducing the volume of brokers' loans, in arresting the advance in security prices, and in checking the growth of speculation.

15. At the approach of the end of the fiscal year heavy demands for financing by leading industrial corporations made it clear that the continuation of the Board's policy of direct action might result in immediate catastrophe. For this reason, and because it recognized that the stock market at that time had entered a phase where its collapse of its own weight was merely a matter of time, the Board decided to suspend direct pressure. It felt that it had become the immediate duty of the Federal Reserve System to prepare itself for meeting the imminent shock to business and credit.

Lessons from this experience and my views regarding pending banking legislation as related to this experience may be summarized as follows:

16. Final authority and continuous responsibility for national credit policies should be concentrated in a single, impartial, disinterested public body having a national viewpoint and owing undivided allegiance to the general public interest.

17. The plan adopted by the House of Representatives, which would concentrate such authority and responsibility in the Federal Reserve Board but would require the Board to consult and advise with an Open Market Committee consisting of five representatives of the Federal Reserve banks, has much to commend it; but it has the following deficiencies:

(a) The representatives of the Reserve banks would have merely an advisory status and, therefore, not the same feeling of responsibility as they would have if they were given more authority.

(b) It provides for only limited representation of the Federal Reserve banks through a membership of only five members.

(c) It offers no safeguard against hasty or ill-advised action by the Federal Reserve Board itself when it acts on its own initiative.

(d) It does nothing to strengthen the position of the Board against the impact of external influence, which has been characterized in current discussions as "political influence" but which may also take the form of special influence by financial interests or groups.

(e) The statement of objectives in the House bill undertakes too much, and, in recognition of this fact, provides for too many excuses for failure to achieve the objective.

18. The plan which I have proposed would correct these deficiencies by the following means:

(a) It would give the Open Market Committee authority and responsibility for the initiation of open market policies subject to review, modification and determination by the Federal Reserve Board; but at the same time it would impose continuous responsibility upon the Federal Reserve Board by giving it also the authority to initiate policies.

(b) It would preserve the existing arrangement under which every Federal Reserve bank is represented on the Open Market Committee, thus assuring consideration of the views of all parts of the country.

(c) It would require that when the Federal Reserve Board acts on its own initiative it should do so only on the affirmative vote of at least one more than a majority of the Board's entire membership, and would require the Board to maintain a contemporaneous record of all actions taken by it and the reasons therefor, and to publish the same in its annual reports.

(d) It would strengthen the independence of the Federal Reserve Board by providing that Board members should be appointed for longer terms; that they should not be removable except by impeachment; that members reaching the age of 70 should be given an allowance on voluntary retirement; that the title of the Federal Reserve Board should be changed to the "Board of Governors of the Federal Reserve System," and that the executive head of the Board should be a chairman elected by the Board instead of a Governor appointed by the President.

(e) It would subordinate open market operations to the position of "supporting and re-enforcing the credit and discount policies of the Federal Reserve System when it is necessary to aid in the establishment and maintenance of sound banking, credit, financial and economic conditions."

19. To adopt any of the suggested compromises which would place authority and responsibility for national credit policies in a newly-created, hybrid body consisting of some or all of the members of the Federal Reserve Board and an almost equal number of Reserve bank Governors would be to sow the seeds of discord and impotence, to sacrifice an important principle preserved in the original Federal Reserve Act by President Wilson.

In reviewing conditions in 1927 and the Reserve policies at that time, Mr. Miller said:

In addition to disquieting domestic factors in the economic situation in 1927, the European monetary and financial situation, particularly as it might affect the United States, was far from satisfactory. European currencies, and particularly sterling, were showing weakness. It was feared that this would interfere with sales of our agricultural products in the autumn months. Considerable concern was also felt regarding the position of the gold standard in those European countries which had already restored it and also regarding the prospects of its early and successful restoration in others which had the matter under consideration.

(2) What were the objectives of the policy then developed?

It may be said that the objective of Federal Reserve policy in 1927 was to set in motion such forces as the System could command to counteract the recessionary forces which were in evidence. To this end there was developed and adopted a policy of easing both the domestic and the international financial situation by purchasing securities in the open market and by reducing discount rates, thus cheapening the cost of credit to borrowing member banks.

To relate the sequence of these open market operations and discount rate changes, without going into too much detail, the following summary will suffice:

The policy began in May 1927 with purchases of United States Government securities by Federal Reserve banks, which carried their holdings from $300,000,000 in May to $600,000,000 in December. As a result of these operations member banks were able to meet gold withdrawals of $200,000,000 and to increase their reserve balances by over $100,000,000 without being under the necessity of increasing their borrowings from the Reserve banks. Discount rates at all the Reserve banks were reduced from 4% to 3½% during the third quarter of the year.

Money rates in the open market soon declined, sterling exchange advanced, and in time there was a considerable outflow of gold from the United States to other countries.

(3) Was the policy successful in achieving its objectives?

It was. The tide of business recession or depression, whichever it was, was arrested toward the end of the year 1927. The production curve turned sharply upward, and except for a halt of short duration in the spring of 1928, maintained a steady ascent until the summer of 1929. Prices of farm and related products showed a marked rise in the latter part of 1927, and in 1928 the general level of wholesale prices was characterized by relative stability. The European currencies, notably sterling, strengthened, and, in general, tension in the European financial situation was considerably relieved.

So far, then, as the policy of midsummer 1927 was instrumental in resisting the forces of business depression, stimulating production, giving stability to the price level and strengthening foreign currencies, it must be pronounced to have been successful. . . .

Unfortunately, the 1927 policy of the Federal Reserve had other effects besides those which were sought and intended. In the light of the longer perspective in which we can now view these other and further effects, they stand out as the larger and more serious consequences of the policy then initiated and pursued. But before leaving the year 1927 there is a further question with reference to it which remains to be considered.

(4) Who proposed the policy pursued?

The policy above outlined was originated by the New York Federal Reserve Bank, or more particularly by its distinguished Governor, the late Benjamin Strong. Brilliant of mind, engaging of personality, fertile of resources, strong of will, ambitious of spirit, he had extraordinary skill in impressing his views and purposes on his associates in the Federal Reserve System. His ideas began to develop in the spring of 1927, but his program was not shaped until after conferences with representatives of the three great European central banks, who visited the United States in the summer of that year. This program was then presented to the Federal Reserve System in informal conferences with Federal Reserve Bank Governors, proposed to the Federal Reserve Board and approved by it, and participated in by the Federal Reserve banks with dissent on the part of only one. The Federal Reserve Bank of Chicago was reluctant to fall in line with the reductions of discount rates that were being made at the other Reserve banks, and its rate was finally reduced by the Federal Reserve Board.

The general policy adopted at the time, therefore, was a System policy, conceived and initiated by the Governor of the New York Reserve Bank, but approved at a meeting in July participated in by the Open Market Committee, which consisted of five Reserve Bank Governors, by members of the Federal Reserve Board, and by two Governors and one Chairman of Midwestern Reserve banks. It was not, as might be inferred from the "Times" editorial, a policy either developed or imposed by the Board on the Reserve banks against their will. It was distinctly a Reserve bank policy. . . .

Effects of cheap and abundant credit during the autumn of 1927 were not limited to stimulating business and production and to sustaining the price level and the European exchanges. Cheap credit gave a further great and dangerous impetus to an already overexpanded credit situation, notably to the volume of credit used on the stock exchanges, and to a further rapid upward flight of security prices. In consequence, the Federal Reserve System, fronted toward the end of the year 1927 with the problem of getting control of the fund of credit which it had been instrumental in placing in the market and keeping it within the bounds of safety, lest an uncontrollable and disastrous speculative situation should develop. In consequence with this attitude, the Federal Reserve System abandoned the policy it had been pursuing of offsetting exports of gold by the restoration of a similar volume of credit to the money market through the purchase of United States Government securities, and allowed exportations of gold to exert their tightening effect on the money market. The effect, however, in the situation then existing was not very considerable. The stock market expansion had acquired too much momentum. It was evident that its pull was too strong to be counteracted by gold withdrawals. . . .

Restrictive Policy in First Half of 1928

In the first half of 1928 the Reserve System took successive measures to check the further expansion of bank credit. Approximately $400,000,000 of United States Government securities were sold from the System's holdings. Discount rates were raised from 3½% to 4% by all Federal Reserve banks between Jan. 25 and March 1, to 4½% between April 20 and June 7, and to 5% by eight banks in July. Sales of securities by the Reserve banks and further loss of gold, amounting to $250,000,000, forced member banks to borrow at the Reserve banks. Bills discounted rose to over $1,000,000,000 for the first time since 1921. Call loan rates rose to over 6% by the middle of the year. The increase in brokers' loans by banks was definitely checked. Those by New York City banks for their own account declined considerably. Brokers' loans by non-banking lenders, however, attracted by high rates, increased more rapidly than before. The rise in stock prices was interrupted early in the year and again in midsummer, but these were but brief interruptions. Thereafter, evidence was accumulating that the speculative boom had become so intrenched and was exercising such a pull that an increase in the cost of bank funds appeared to be no longer sufficient to check it and more extraordinary forms of control had to be considered. . . .

No further measures of restraint were adopted by the Federal Reserve System in the latter half of 1928. This was due in part to the expectation, based on previous experience, that the seasonal demands for funds in themselves would act as a tightening and restraining influence. There was also some fear that with money rates at the prevailing high levels crop-moving and other business activities might be severely handicapped. . . .

As things then were in the second half of 1928 the Board looked for the initiation of further measures of restraint to the Federal Reserve banks, and they, in turn, depended on the leadership of the Federal Reserve Bank of New York. And New York's leadership proved to be unequal to the situation.

It is a fact that while the attitude of the Federal Reserve banks was one of tolerance and temporizing, and the Federal Reserve System as a whole was, as I have elsewhere stated, "drifting" in the midst of a perilous situation that called for intervention, the Federal Reserve Board was growing more and more anxious at the course of developments. Ultimately its anxiety reached a point where it felt that it must itself assume the responsibility of intervening in the dangerously expanded and expanding speculative situation menacing the welfare of the country. This it did early in February 1929.

On Feb. 2 the Board directed a letter to the Federal Reserve banks, and on Feb. 7 it issued a statement to the public carrying the substance of the letter previously addressed to the banks, in which, after expressing its anxiety with regard to current developments, it laid down an interpretation of the Federal Reserve Act. . . . This interpretation was the basis of what soon came to be known as the policy of "direct pressure." It was, in brief, a method of exercising restraint upon the speculative credit expansion then in process by restricting the borrowings from the Federal Reserve banks by those member banks which were increasingly disposed to lend funds for speculative purposes. . . . A prompt and energetic stepping up of the discount rate in the earlier stages of a pronounced credit and speculative expansion might have been relied upon to exercise an effective restraining and corrtive influence, but when the rate of speculative expansion had attained such speed and the thirst for credit had attained such intensity as was the case at the beginning of the year 1929 and earlier, control through discount rate increase, to put the matter mildly, is at best to be regarded as a frail reliance and a dubious expedient. . . . To put it bluntly, though not elegantly, control by rate action in a speculative gale of such fury as swept the United States in 1929 is a good deal like spitting against the wind. . . .

It is not without significance in current discussions as to the proper distribution of authority between the banks and the Board, that during the tension occasioned by the acute differences over the leadership of the Federal Reserve System in the six months following the Board's declaration of its position of Feb. 2 1929, the five members of the Board who took the responsibility of formulating the attitude and policy for the Federal Reserve System were opposed by a minority of their own membership, including the Secretary of the Treasury, the Governor and the Vice-Governor, by the 12 Federal Reserve banks, and, finally, by the Federal Advisory Council and many, but by no means all, of the largest member banks. This was a formidable opposition. Nevertheless, the Board adhered to its position, firm in its conviction that it was pursuing the only proper and effective course of action, belated though it was, which was open to the Federal Reserve System at the time. That it did not err in its judgment from a public point of view seems sufficiently established by the fact that several of the most important amendments written into the Banking Act of 1933 with regard to the Federal Reserve System were based upon the attitude of the Board as expressed in 1929 and the procedures then developed.

State Has Right to Tax Preferred Bank Stock Owned by RFC, According to Ruling of Maryland Court of Appeals—Decision Given in Case of Baltimore National Bank

On June 18 the Maryland Court of Appeals ruled that the State has a right to tax preferred bank stock owned by the Reconstruction Finance Corporation. Stating that the decision reversed a ruling of the Baltimore City Circuit Court, a dispatch (Associated Press) from Annapolis to the Baltimore "Sun" continued:

The case was one involving the Baltimore National Bank, which was incorporated Aug. 4 1933 under a reorganization by the stockholders of the Baltimore Trust Co., with the aid of the subscription by the RFC to an issue of preferred stock.

10,000 Shares Outstanding

On March 14 1934 the bank filed a report with the State Tax Commission showing that it had outstanding on Jan. 1 of that year 10,000 shares of preferred stock, all registered in the name of the RFC. The bank contended that stock was not subject to assessment due to its ownership by "an agency of the United States Government."

The Commission assessed the stock, however, and the bank appealed to the Baltimore Circuit Court. Judge Joseph N. Ulman reversed the decision of the Commission and remanded the case with directions to cancel the assessment.

Court's Opinion

The Appellate Court, in an opinion by Chief Judge Carroll T. Bond, said:

"We have been unable to see that taxing these shares as usual may, because of the nature and constitution of the agency owning them, interfere with the governing function of the National sovereignty, or carry any possibility of interference. On the contrary, it seems to us that the particular agency is, in the words of the Supreme Court, engaging in a business which constitutes a departure from usual governmental functions.

Immunity Denied

"After considering the circumstances recited, the activity in which the Finance Corporation is entered by taking the preferred stock, the extent to which it is entered, and the relation to the business of the community, we conclude that no special immunity belongs to this holding of stock such as to require that the stock shall be excepted from the general provision for State taxation, and even if there might be such a special immunity otherwise, to lend support to that consequence, still, inasmuch as Congress, with the general provision before it, did not expressly make an exception, the Court would not be justified in declaring it to exist.

"Our conclusion is contrary to that of two other courts, but we feel constrained to accept that conclusion, with all respect for the opposite one, and set it down with the considerations which have seemed to lead to it."

Pacific Forest Industries Files Papers under Webb-Pomerene Export Trade Act — Inter-American Exporters also Files

Pacific Forest Industries has filed papers under the Export Trade Act (Webb-Pomerene law) with the Federal Trade Commission, for exporting plywood and other forest products, according to an announcement issued June 28 by the Commission, which added:

The association will maintain offices at Tacoma, Wash.

Officers of the association are: E. W. Daniels, President; E. E. Westman, Vice-President; N. O. Cruver, Secretary and Treasurer, and Axel H. Oxholm, Managing Director.

Stockholders are: Washington Veneer Co., Olympia, Wash.; Harbor Plywood Corp., Hoquiam, Wash.; Capitol Plywood Co., Olympia, Wash.; Wheeler Osgood Sales Corp., Tacoma, Wash.; Robinson Mfg. Co., Everett, Wash.; Elliott Bay Mill Co., Seattle, Wash.; Aircraft Plywood Corp., Seattle, Wash.; Oregon-Washington Plywood Co., Tacoma, Wash.; Olympia Veneer Co., Olympia, Wash.; Aberdeen Plywood Co., Aberdeen, Wash.; Vancouver Plywood & Veneer Co., Vancouver, Wash.; Plylock Corp., Portland, Ore., and M. & M. Plywood Corp., Portland, Ore.

The Export Trade Act grants exemption from the anti-trust laws to an association entered into and solely engaged in export trade, with the provision that there be no restraint of trade within the United States, or restraint of the export trade of any domestic competitor, and with the further prohibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lessen competiton within the United States or otherwise restrain trade therein.

The Commission likewise announced on June 28:

Inter-America Exporters, Inc., has filed papers under the Export Trade Act (Webb-Pomerene law) with the Federal Trade Commission, for exporting fruits. The association will maintain offices at 11 Broadway, New York City. Directors of the association are: A. C. Harkness, Milton H. Lehrer, H. Marder and F. Lee.

Maryland Court of Appeals Rules That Stockholders of Baltimore Trust Co. Are Not Released from Statutory Liability Through Reorganization Under State Emergency Banking Act

At Annapolis, on June 18, the Court of Appeals at Annapolis, Md., ruled that stockholders of the Baltimore Trust Co. were not released from their statutory liability by the reorganization of the institution under the State Emergency Banking Act. Associated Press advices from Annapolis to the Baltimore "Sun" had the following to say regarding the decision:

The court, in an opinion by Judge T. Scott Offutt, on six appeals from a decree of Circuit Court No. 2 of Baltimore City, affirmed the ruling of the lower court that the liability was not released and could be assessed before maturity of the certificates of indebtedness if it is assumed that the deficit in the present value of the assets is such as to exceed 100% of the stockholders' liability and that the deficit will remain such until July 1 1938.

Portion of Decree Reversed

To-night's decision reversed a portion of the lower court decree holding that the assessment could not be made before the maturity of the certificates if it is assumed that the deficit in the present value of the assets is such as to exceed 100% of the stockholders' liability, but that by reason of the nature of the assets and a change in business conditions, there will be such an appreciation in the value of the assets by July 1 1938 as would substantially reduce the amount of the required assessment or entirely overcome the need for it.

The case was remanded to the Circuit Court for further proceedings in accordance with the views expressed in the opinion.

Explains Reversal

Dealing with the portion of the Circuit Court opinion which was reversed, the Court of Appeals opinion said:

"The Court announced the principle that an assessment cannot be made if it is assumed that appreciation in the bank's assets by July 1 1938 will either reduce the amount of the assessment or entirely obviate its necessity. We do not agree with that conclusion. The liability becomes fixed and consummate whenever the necessity for it appears. It cannot be made to depend upon conditions which none can foresee and which are wholly beyond the control of the Court or the parties.

Mindful of Hardships

"In reaching these conclusions we are not unmindful of the hardships which must follow the enforcement of the liability. But if it be conceded that the statute which imposes it is economically unsound, harsh and inequitable in its operation and imposes onerous exactions upon wholly innocent persons, nevertheless the final answer to such considerations is that it represents the long and firmly established policy of this State declared not only in its statutes but in its constitution, which, if changed, must be changed by the people themselves and the Legislature, not by the courts."

The case originated in the action of John D. Hospelhorn, Deputy Bank Commissioner and receiver for the trust company, in filing a petition asking the court to authorize him to collect from the stockholders their statutory liability to creditors.

$10 Per Share Set

This was granted, the lower court ordering that the receiver collect from the stockholders $10 per share, that being the par value of the stock "and the greatest possible extent of their statutory liability."

As a result of the court order, approximately 200 separate demurrers and answers were filed on behalf of several thousand stockholders, some raising jurisdictional and procedural defenses and others going into the merits of the receiver's right to collect. The court selected certain answers as having sufficient importance to merit consideration in advance of taking testimony.

List of Appellants

Joseph C. France, Alexander Armstrong and J. Purdon Wright were the attorneys for Mr. Hospelhorn. Those who appealed were Clara C. Robinson, Philip L. Poe, Wilmer F. Smith, Robert C. Waters, Mary Washington Thom and Mary Gordon Thom, executrixes under the will of DeCourcy W. Thom, and the Safe Deposit & Trust Co. of Baltimore as trustee, executor, guardian or agent of several estates.

No Peace Time Parallel for Volume of Federal Government Expenditures in Past Four Years—Amount at $25,000,000,000—Approximates Total Expenditures in Period Between 1789 and 1914—New York Trust Co. Sees Financial Stability of Government Threatened

Total expenditures of the Federal Government for the past four fiscal years amount to $25,000,000,000, the approximate total of all such expenditures between 1789 and 1914, and since 1931 the Government has spent or appropriated more than $10,000,000,000 in excess of its income, states the New York Trust Co. in the current issue of "The Index." The latter sum, it is further pointed out, amounts to more than one-fifth the estimated national income in 1934 and is equivalent to all Federal Government expenditures for the 16 years prior to our entrance into the World War. "The Index" further declares:

These expenditures, whatever else may be said in regard to them, have now reached proportions for which there is no peace time parallel in the history of this or any other country. The cost of the depression to the American people, as limited to direct emergency expenditures by the Federal Government, brooks comparison with nothing else in the history of the United States except the cost of the last war.

The comprehensive figure of $6,000,000,000 for emergency expenditures for relief and public works during the past two years alone, to which has just been added the $4,880,000,000 of the new program, represents a burden whose importance the country cannot afford to overlook. If sound theories of public finance are not to be entirely neglected in the development of future policy, these expenditures must eventually be met by taxation. A basic question raised by the present program is the extent to which present spending can be continued without threatening the financial stability of the Government.

RFC Report for May—Loans of $50,144,740 Authorized During Month—Statement of Condition as of May 31

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, submitted on June 22 to President Roosevelt and Congress a report covering the operations of the Corporation during May. New loans of $50,144,740 were authorized during the month, according to the report, while actual disbursements on new and previous authorizations totaled $56,549,562. Repayments during May on loans previously disbursed amounted to $38,241,690, it is noted. During May the RFC agreed to purchase $2,242,000 face amount of marketable securities from the Federal Emergency Administration of Public Works to be held and collected or sold at a later date. It also disbursed $1,398 to the Federal Emergency Relief Administrator for expenses and received a refund from the Administrator of expenses previously disbursed amounting to $142. The Corporation in May withdrew or canceled authorizations for loans made prior to May 1, and which had not been disbursed, in amount of $28,802,192.

A statement of cash receipts and expenditures, contained in the Corporations report, showed that $76,115,902 was received during May, against disbursements of $68,486,338, leaving a cash balance at the close of business May 31 of $7,629,564.

The following tabulation shows the loans authorized during May:

Loans under Section 5 of RFC Act:	
To banks and trust companies (including receivers)	$21,127,119.78
To building and loan associations (including receiver)	523,000.00
To insurance company	65,000.00
To mortgage loan companies	528,264.13
To railroad	2,300,000.00
To State fund (insurance)	2,400,000.00
Loans to industry	7,365,338.99
Loans on assets of closed banks	82,867.05
Under Emergency Relief and Construction Act of 1932 (Section 201 (d) Title II)	7,000,000.00
Under Emergency Farm Mortgage Act of 1933 (Section 36)	2,706,000.00
On preferred stock of banks	124,650.00
Subscriptions for preferred stock of banks	5,225,000.00
Purchases of capital notes or debentures of banks	97,500.00
Under Act approved June 19 1934 (Section 14)	600,000.00
Total	$50,144,739.95

According to the report, actual disbursements during May on the new and earlier authorizations were as follows:

To banks and trust companies (including receivers)	$9,946,818.26
To credit unions	19,241.58
To building and loan associations	8,524.90
To livestock credit corporations	120,000.00
To mortgage loan companies	921,575.39
To agricultural credit corporations	26,760.67
To railroads (including receivers)	27,031,120.00
To industrial and commercial business	3,238,520.55
To mining, milling and smelting business	8,000.00
On assets of closed banks—Section 5 (e)	103,261.78
For self-liquidating projects (par $3,027,000)	3,027,000.00
For repair or reconstruction of property damaged by earthquake, &c. Under Section 201 (a), Act of July 21 1932, as amended	29,750.00
For financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States:	
Commodity Credit Corporation	8,620,351.63
Other	880,846.93
To drainage, levee and irrigation districts	2,307,790.81
Secured by preferred stock—Banks and trust companies	260,000.00
Total	$56,549,562.50

Repayments during May on earlier loans, according to the report, were:

To banks and trust companies (including receivers)	$25,610,713.29
To credit unions	12,620.00
To building and loan associations	768,782.13
To insurance companies	931,711.05
To Federal Land banks	3,922,474.22
To Joint Stock Land banks	534,307.97
To livestock credit corporations	30,817.50
To mortgage loan companies	3,291,496.31
To agricultural credit corporations	120.00
To railroads	205,133.41
To industrial and commercial business	130,685.75
On assets of closed banks—Section 5 (e)	4,120.37
For self-liquidating projects (par $1,000)	1,000.00
For repair or reconstruction of property damaged by earthquake, &c.:	
Under Section 201 (a), Act of July 21 1932, as amended	2,006.69
Under Act of April 13 1934	150.00
For financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States:	
Commodity Credit Corporation	2,243,514.46
Other	154,034.78
Secured by preferred stock—Banks and trust companies	398,001.69
Total	$38,241,689.62

The Corporation's statement of condition as of May 31 1935 follows:

STATEMENT OF CONDITION OF THE CORPORATION AS OF THE CLOSE OF BUSINESS, MAY 31 1935

Assets

Cash on deposit with Treasurer of United States			$7,629,564.37
Funds held in suspense by custodian banks			74,552.80
Petty cash funds, travel and other advances			20,637.94
Allocated for expenses regional agricultural credit corporations prior to May 27 1933			3,107,448.41
Allocated for expenses regional agricultural credit corporations since May 26 1933 (under Farm Credit Administration)			10,140,000.00
Allocated for Federal Emergency Relief Administration (1933 Relief Act)			500,000,000.00
Allocated for Federal Emergency Relief Administration (under Emergency Appropriation Act of 1935) (1)			500,000,000.00
Allocated under Emergency Relief Appropriation Act of 1935 (2)			500,000,000.00
Allocated to Secretary of Treasury (3)			124,741,000.00
Allocated to Secretary of Treasury (4)			200,000,000.00
Allocated to Land Bank Commissioner (5)		$300,000,000.00	
Less—Reallocated to Federal Farm Mtg. Corp.		55,000,000.00	
			245,000,000.00
Allocated to Federal Farm Mortgage Corporation			55,000,000.00
Allocated to Federal Housing Administrator (6)			34,000,000.00
Allocated to Secretary of Agriculture (7)		$200,000,000.00	
Less—Reallocated as capital regional agricultural credit corporations	$44,500,000.00		
Reallocated to Governor of Farm Credit Administration	40,500,000.00		
		85,000,000.00	
			115,000,000.00
Capital regional agricultural credit corporations			44,500,000.00
Allocated to Governor Farm Credit Administration			40,500,000.00
Relief Authorizations (1932 Act):			
Advances to Governors of States and Territories:			
Proceeds disbursed			280,025,518.00
Proceeds not yet disbursed			1.00
Advances to municipalities and political subdivisions, including Puerto Rico:			
Proceeds disbursed (less repayments)			17,664,390.00
Proceeds not yet disbursed			15,000.00
Loans under Section 5:			
Proceeds disbursed (less repayments):			
Banks and trust companies (8)		$502,999,639.59	
Credit unions		341,125.16	
Building and loan associations		10,385,168.39	
Insurance companies		20,059,862.85	
Federal Land banks		66,549,211.23	
Joint Stock Land banks		3,166,740.99	
Livestock credit corporations		1,343,996.47	
Mortgage loan companies (8)		146,426,105.14	
Agricultural credit corporations		887,380.00	
Railroads (including receivers)		413,438,280.67	
Processors or distributors for payment of processing taxes		567.68	
Borrowers engaged in the fishing industry		75,500.00	
			1,165,673,578.17
Proceeds not yet disbursed:			
Banks and trust companies (8)		$112,256,020.17	
Credit unions		758.42	
Building and loan associations (8)		21,783,069.21	
Insurance companies		200,359.46	
Joint Stock Land banks		550,000.00	
Mortgage loan companies (8)		85,598,178.21	
Railroads (including receivers)		2,127,732.00	
State funds for insurance of deposits		2,400,000.00	
Borrowers engaged in the fishing industry		37,000.00	
			224,953,117.47
Loans to industrial and commercial business:			
Proceeds disbursed (less repayments)			$17,758,662.03
Proceeds not yet disbursed			30,426,500.49
Loans to mining, milling and smelting business:			
Proceeds disbursed			8,000.00
Proceeds not yet disbursed			4,200,000.00
Loans on assets of closed banks—Section 5 (e):			
Proceeds disbursed (less repayments)			331,074.52
Proceeds not yet disbursed			268,034.68
Loans and contracts for self-liquidating projects:			
Proceeds disbursed (less repayments) par $130,958,000			129,264,556.29
Proceeds not yet disbursed (par $83,458,000)			82,319,579.98
Loans for Repair or reconstruction of property damaged by earthquake, &c.:			
Proceeds disbursed (less repayments)			8,295,830.17
Proceeds not yet disbursed			3,393,086.86
Loans under Section 201 (c), for financing sale of agricultural surpluses in foreign markets:			
Proceeds disbursed (less repayments)			14,926,360.52
Loans for financing the carrying and orderly marketing of agricultural commodities and livestock produced in the U. S.:			
Proceeds disbursed (less repayments)			62,757,286.52
Proceeds not yet disbursed			355,875,703.39
Loans to drainage, levee and irrigation districts:			
Proceeds disbursed (less repayments)			$25,814,859.36
Proceeds not yet disbursed			59,967,949.58
Loans secured by preferred stock (insurance companies):			
Proceeds disbursed (less repayments)			29,933,000.00
Loans secured by preferred stock (banks and trust companies):			
Proceeds disbursed (less repayments)			20,150,980.16
Proceeds not yet disbursed			382,550.00
Stock (the RFC Mortgage Company) purchased			10,000,000.00
Preferred stock (banks and trust companies):			
Purchased (less retirements)			634,489,500.90
Subscriptions authorized			19,464,960.00
Preferred stock (insurance company):			
Purchased			100,000.00
Capital notes and debentures (banks and trust companies):			
Purchased (less retirements)			247,717,600.00
Subscriptions authorized			62,950,500.00
Purchases of securities and Federal Emergency Administration of Public Works:			
Purchases consummated (less sales)			15,753,000.00
Purchases authorized but not yet consummated			1,354,000.00
Advances for care and preservation of collateral:			
Proceeds disbursed (less repayments)			104,154.18
Proceeds not yet disbursed			103,048.94
Collateral purchased (cost less proceeds of liquidation)			1,484,695.51
Accrued interest and dividends receivable			39,523,792.95
Reimbursable expense			552,413.80
Furniture and fixtures		$682,167.48	
Less allowances for depreciation		147,845.83	
			534,321.65
Miscellaneous disbursements			89,321.05
Total			$5,948,331,131.69

Liabilities and Capital

Payable on certificate of Federal Emergency Relief Administration (1933 Relief Act)		$1,506.14
Payable under Emergency Relief Appropriation Act of 1935 (2)		500,000,000.00
Payable to Secretary of the Treasury (3)		43,095,300.00
Payable to Land Bank Commissioner (5)		97,400,000.00
Callable by Farm Credit Administration for expenses of regional agricultural credit corporations		1,371,213.25
Liab'lity for funds held as cash collateral		288,037.27
Liability for funds held for other agencies		9,995,500.00
Proceeds not yet disbursed:		
Relief authorizations (1932 Act)		15,001.00
Loans under Section 5		224,953,117.47
Loans to industrial and commercial business		30,426,500.49
Loans to mining, milling and smelting business		4,200,000.00
Loans on assets of closed banks—Section 5 (e)		268,034.68
Loans and contracts for self-liquidating projects		82,319,579.98
Loans for repair or reconstruction of property damaged by earthquake, &c		3,393,086.86
Loans for financing the carrying and orderly marketing of agricultural commodities and livestock produced in the U. S		355,875,703.39
Loans to drainage, levee and irrigation districts		59,967,949.58
Loans secured by preferred stock (banks and trust companies)		382,550.00
Advances for care and preservation of collateral		103,048.94
Subscription authorizations:		
Preferred stock (banks and trust companies)		19,464,960.00
Capital notes and debentures (banks and trust companies)		62,950,500.00
Purchases of securities from Federal Emergency Administration of Public Works authorized		1,345,000.00
Cash receipts not allocated pending advices		5,885,955.73
Miscellaneous liabilities (including suspense)		10,469,806.80
Liability for funds held pending adjustment		424.56
Unearned discount		78,881.70
Interest and dividend refunds and rebates payable		164,404.47
Interest accrued		35,420,056.97
Deferred credits:		
Income on collateral purchased	$186,672.04	
Premium on sale of notes	391,350.64	
Participation charges	8,921.91	
		586,944.59
Notes—Series "D," "DA," "E," "G" and "H"		3,824,646,666.67
Capital stock		500,000,000.00
Surplus Dec. 31 1934	$65,050,963.18	
Reserve for self-insurance	125,000.00	
		65,175,963.18
Surplus adjustment		29,434.07
Interest and dividends earned less interest and expenses (Jan. 1 1935 through May 31 1935)		8,056,003.90
Total		$5,948,331,131.69

NOTES

(1) Title II of the "Emergency Appropriation Act, fiscal year 1935," approved June 19 1934, provides:

. . . That not exceeding $500,000,000 in the aggregate of any savings or unobligated balances in funds of the Reconstruction Finance Corporation may, in the discretion of the President, be transferred and applied to the purposes of the Federal Emergency Relief Act of 1933 and (or) Title II of the National Industrial Recovery Act . . .

Under the above act the corporation to and including May 31 1935, had transferred $500,000,000 to the Federal Emergency Relief Administration.

(2) The Emergency Relief Appropriation Act of 1935, approved April 8 1935, provides:

That in order to provide relief, work relief and to increase employment by providing for useful projects, there is hereby appropriated . . . . to be used in the discretion and under the direction of the President, to be immediately available and to remain available until June 30 1937 . . . not exceeding $500,000,000 in the aggregate of any savings or unexpended balances in funds of the RFC.

No disbursements have been made by the Corporation under these provisions of the Act.

(3) Section 2 of the Reconstruction Finance Corporation Act, as amended by the Federal Home Loan Bank Act, provides that

In order to enable the Secretary of the Treasury to make payments upon stock of Federal Home Loan banks subscribed for by him in accordance with the Federal Home Loan Bank Act, the sum of $125,000,000 or so much thereof as may be necessary for such purpose, is hereby allocated and made available to the Secretary of the Treasury out of the capital of the Corporation and/or the proceeds of notes, debentures, bonds, and other obligations issued by the Corporation.

The amount of such stock subscribed for by the Secretary of the Treasury is $124,741,000.

(4) Section 4 (b) of the Home Owners' Loan Act of 1933, provides that

The Board (Federal Home Loan Bank Board) shall determine the minimum amount of capital stock of the Corporation (Home Owners' Loan Corporation) and is authorized to increase such capital stock from time to time in such amounts as may be necessary, but not to exceed in the aggregate $200,000,000. Such stock shall be subscribed for by the Secretary of the Treasury on behalf of the United States, and payments for such subscriptions shall be subject to call in whole or in part by the Board and shall be made at such time or times as the Secretary of the Treasury deems advisable. . . . In order to enable the Secretary of the Treasury to make such payments when called, the RFC is authorized and directed to allocate and make available to the Secretary of the Treasury the sum of $200,000,000, or so much thereof as may be necessary, and for such purpose the amount of notes, bonds, debentures, or other such obligations which the RFC is authorized and empowered under Section 9 of the Reconstruction Finance Corporation Act, as amended, to have outstanding at any time, is hereby increased by such amounts as may be necessary.

The amount of such stock subscribed for by the Secretary of the Treasury is $200,000,000.

(5) Section 30 (a) of the Emergency Farm Mortgage Act of 1933, made $100,000,000 available to the Farm Loan (now Land Bank) Commissioner

for loans to Joint Stock Land banks. Section 32 of the same Act made $200,000,000 available to the Farm Loan (now Land Bank) Commissioner for direct loans to farmers. Of the amount made available under Section 32, $145,000,000 was paid to the Land Bank Commissioner and the balance $55,000,000 was reallocated and paid to the Federal Farm Mortgage Corporation under Section 3 of the Federal Farm Mortgage Corporation Act.

(6) Under the provisions of Section 4 of the National Housing Act of 1934, which states that "the RFC shall make available to the Administrator such funds as he may deem necessary," $34,000,000 has been paid to the Federal Housing Administrator.

(7) Section 2 of the Reconstruction Finance Corporation Act, as amended, made available to the Secretary of Agriculture $200,000,000. Of this amount $135,000,000 was paid to him of which $20,000,000 was returned to the Corporation. Of the $85,000,000 difference $44,500,000 was reallocated and disbursed as capital of the Regional Agricultural Credit Corporations (Section 201 (e) Emergency Relief and Construction Act of 1932). The remainder, $40,500,000, was made available and has been paid to the Governor of the Farm Credit Administration, pursuant to the provisions of Section 5 (a) (1) of the Farm Credit Act of 1933.

(8) Loans under Section 5 of the Reconstruction Finance Corporation Act, as amended, to aid in the reorganization or liquidation of closed institutions have been authorized in the aggregate amount of $1,114,990,-266.36 of which $167,773,444.95 has been cancelled. After taking into consideration repayments of $474,622,452.93 items (8) of the balance sheet include the balance of $336,637,169.70 representing proceeds disbursed (less repayments) and $135,957,198.78 representing proceeds not yet disbursed, exclusive of $8,445,000 loans approved in principal upon the performance of specified conditions.

In addition to loans and other authorizations reflected on the statement of condition, the Corporation has approved in principle loans in the amount of $102,543,975.82 and purchases of preferred stock and debentures in the amount of $54,841,830.41 upon the performance of specified conditions.

This statement of condition does not take into consideration expenditures incurred but not paid by the Corporation at the close of business, May 31 1935, nor income of Regional Agricultural Credit Corporations whose capital stock was subscribed by the Corporation.

A report of the RFC for April was given in our issue of June 15, page 4006.

Associated Gas & Electric Co. Says President Roosevelt was Misinformed Regarding System's Capitalization—Executive's Remarks at Press Conference Held Misleading

The Associated Gas & Electric Co. on June 22 issued a statement in which it referred to President Roosevelt's remarks regarding individual utility companies at his press conference on June 19, when he analyzed the operating units of the Associated Gas and Electric System. The company in its statement said that Mr. Roosevelt's remarks had upheld the soundness of the operating companies comprising the Associated system, but that he had obviously beem "misinformed" regarding the capitalization of the system.

A letter accompanying the statement by the company said that "we are trying to conform to what seems to be the fashion of the day in eliminating intervening companies; however the mere existence of those companies is no evidence of any wrong. On the other hand, they have in the past served necessary and useful purposes, from the standpoint of consumers and security holders, and it is fair to say that in the future it is likely that they will be equally desirable."

The statement by the company said, in part:

The President is reported as saying that, assuming Associated subsidiaries earned $7 on each $100 of investment, only $4 of those earnings reach the top holding company, because as earnings flow through, they are "milked" by thirty-three intervening companies, "including management, service, supply and intermediate holding companies."

A mistake in this statement which is immediately obivous is that it disregards the fact that operating subsidiaries must, out of this $7, provide for their own interest and dividends. We thoroughly appreciate that the President cannot be expected to be fully informed about every industry; however, this oversight is so apparent that we are surprised that he did not notice it. Of the assumed $7 of earnings on each $100 of investment mentioned by the President, $3.23 is necessary for the capitalization of the operating companies themselves, which the President said "were properly capitalized," leaving a balance out of the assumed $7 of only $3.77. In this connection, in order to avoid any possible misunderstanding, it should also be made clear that the Associated subsidiaries have not been permitted to earn any $7 on each $100 invested in their plant and property. If they had been, Associated Gas and Electric Company would be paying handsome dividends to its security holders.

We particularly regret the President's reference to "milking." This is another indication of the determination of his advisors to proceed upon their preconceived opinions and their unwillingness to pay any attention to testimony, for the most part uncontradicted, filed with Committees of the Senate and House of Representatives, a mere reading of which would have demonstrated that no milking or diversion of earnings away from the Associated Gas and Electric Company has occurred. Annual audits of every company in the Associated System by independent certified public accountants evidence the soundness and integrity of the Associated management. The Associated Gas and Electric Company has been audited annually by independent certified public accountants for more than 30 years.

President Roosevelt's remarks were referred to in our June 22 issue, page 4158.

Building and Loan Associations Warned Against Threat of Extinction with Indefinite Activities of HOLC—H. E. Hoagland Points to Advantages of Associations in Membership in Corporation

"Building and loan associations should give serious consideration to the threat of extinction which would be contained in the indefinite extension of activities of Home Owners' Loan Corporation," Dr. H. E. Hoagland, member of the Federal Home Loan Bank, Washington, said on June 21 at Lake Placid, N. Y., at the concluding session of the annual convention of the New York State Savings and Loan Associations. Lake Placid advices to the New York "Times" further indicated as follows what Dr. Hoagland had to say:

"By the time the Corporation has used the resources already provided by the present Congress," he said, "it will have in its portfolios a greater volume or urban home mortgages than all of the building and loan associations of the country combined; a greater volume than all of the banks in the country combined, including savings and commercial banks, and a volume more than five times as great as all of the life insurance companies combined."

Discussing the advantages for savings and loan associations in membership in the Federal Home Loan Bank System, Dr. Hoagland said that it was their reserve credit system.

"It is intended to do for home financing institutions what the Federal Reserve System does for commercial banks," he said, "unless the accounts are insured, seepage of funds away from them into banks will continue. American investors are demanding and will continue to demand greater safety of their investments and more conspicuous guarantees of safety.

Insurance System Urged

"With an initial capital of $100,000,000 the Federal Savings and Loan Insurance Corporation will within a very short time include the majority of insurable institutions of the country, a fact which will give it so large a numerical and so wide a geographical distribution of risk as to make it immune from hazardous effects of unsatisfactory local business conditions.

"What America needs to-day is neither the pessimist nor the blind optimist, but the return of common-sense business judgment, which will see the advantages to be gained by co-operating with and using facilities offered by the Government," Dr. Hoagland added.

"I have no misconception that the FHLBB, even with the tremendous resources at its command, can alone restore prosperity to the American people. I do believe that the co-operation of this Board with home financing institutions will produce highly satisfactory results and that it will help place this business in a much more favorable position than it now occupies."

Dr. Warren's Gold Theory Held Invalid in Brookings Institution Report—Charles O. Hardy Says Erstwhile Presidential Adviser and His Associate Overlooked Several Important Factors in Formulating Monetary Doctrine

The monetary theory of George F. Warren, sponsor of the gold purchase and dollar depreciation program and at one time a monetary adviser to President Roosevelt, is "clearly invalid," according to Charles O. Hardy in an analysis published on June 19 by the Brookings Institution which discussed the doctrines of Dr. Warren and his academic associate, Frank A. Pearson. Mr. Hardy said that all available evidence revealed that there was no such close relationship between prices and the supply of monetary gold as claimed by Dr. Warren and Professor Pearson. He added that in formulating their economic program they had overlooked several important factors, including the rise of great central banking systems.

Mr. Hardy was an adviser to Secretary of the Treasury Morgenthau in preparing a report in co-operation with Dr. Jacob Viner on the availability of credit to small industries. Extracts from his analysis of the theories of Dr. Warren and Professor Pearson are given below, as contained in a Washington dispatch of June 19 to the New York "Herald Tribune":

"Exchange manipulation," Mr. Hardy concluded, "is a well known form of currency management, and is in no sense a Warren-Pearson discovery. The merits of such manipulation as a way to combat depression constitute a highly controversial question which requires separate treatment. Here we are concerned only with the peculiar Warren-Pearson variant of the managed-currency doctrine which holds that prices are made by a simple comparison of the commodity values of goods and of gold; we conclude that their own evidence gives strong support to the contrary position."

Mr. Hardy disputed the validity of Dr. Warren's charts and figures to prove the Warren theory. He called one such analysis "nothing but a statistical curiosity."

Cites Book on Gold

For the period before the war, the Hardy report points out, Messrs. Warren and Pearson in the book "Gold and Prices," supporting their theory, ignore such developments as the adoption of the gold standard by one country after another, beginning in the seventies. Yet their theory sets up a supposed world-wide resurgence of demand for gold on the part of nations returning to the gold standard as the cause of the price collapse of 1929-1933.

On the contrary, the report states, the return to the gold standard had been going on steadily since 1923, and, with the exception of France, the countries which went back to gold had completed the process of rebuilding their reserves before 1929.

Explains Inflow to United States

The inflow to the United States came simply because the attempt of the Federal Reserve banks to make money expensive for stock market speculators here made it profitable for foreigners to sell gold to buy dollars for lending in New York. The flow to France took place primarily because the Bank of France believed it had too large an investment in foreign short-term money markets, Mr. Hardy said. Certainly in the case of the United States and probably in that of France, desire to accumulate gold was not a significant factor.

The report denies the Warren-Pearson contention that changes of prices in the United States since the devaluation of the dollar confirm their theory. The study developed that evidence to support this can be found only in the movement of price indexes largely representing commodities moving freely in international trade. Indexes representing largely domestic wholesale prices show no such relationship.

Committee of New York Chamber of Commerce Declares No National Emergency Exists to Justify Additional Taxation Proposed in Administration's Program—Without Careful Consideration

Congress is warned of the danger of crippling the work of charitable, religious and educational institutions in framing the Administration's proposed new tax program, in an interim report made public on June 26 by Thomas I. Parkinson, President of the Chamber of Commerce of the State of New York. The report, drawn by the Committee on Taxation of which James T. Lee is chairman, declares that no national emergency or budgetary crisis exists to justify the adoption of such additional tax legislation without the fullest opportunity for thorough discussion and the most careful consideration. The report strongly urges Congress to postpone action on the drastic new tax program until next session. In directing attention to the danger which the proposed tax program may hold for institutions serving the public, the report says:

"The Chamber particularly urges upon Congress that in any new tax legislation, the most careful consideration be given to the grave importance of so framing the law as not to discourage gifts or bequests to charitable, religious, educational and similar institutions, in order that they be not handicapped in rendering the broad and essential public service they now render.

"The direct and indirect effects of new tax legislation are so great that new legislation should not be adopted without the fullest opportunity for consideration and discussion. It is, therefore, strongly urged that the proposed legislation be postponed until the next session of Congress."

A resolution accompanying the report condemns "undue haste in passing drastic increases in Federal taxes" and says that small investors will be the chief sufferers from the proposed graduated tax on net income of corporations. The resolution follows:

Resolved, That the Chamber of Commerce of the State of New York, while realizing the necessity of additional taxation, is emphatically opposed to undue haste in passing drastic increases in Federal taxes without opportunity for thorough discussion, believing that:

(1) No National emergency or budgetary crisis exists justifying haste.

(2) A graduated tax on the net income of corporations, irrespective of the amount of invested capital, will fall heaviest on small investors, for the bulk of the stock of the large corporations represents investments of the thrifty.

Mr. Parkinson explained that the report represents only the opinion of the Committee on Taxation until it is acted upon by the Chamber at its next meeting. In addition to Mr. Lee, the Chairman, the report is signed by Charles K. Etherington, Edwin G. Merrill, Jesse S. Phillips and John Sloane.

Repeal of Federal Gasoline Tax Sought in View of President Roosevelt's Proposed New Levies

Representatives of more than 300 organizations representing farmers, motorists, business men, and commercial vehicle operators are calling upon the Senate Finance Committee to eliminate the Federal gasoline tax this year in view of expected large receipts from the new Roosevelt levies and increases in revenue from other tax sources. It has been pointed out to the Committee, which last year itself recommended elimination of the Federal gasoline tax, that there is an estimated increase of $732,000,000 in all Federal tax revenues as compared with 1934 and an expected additional income of some $340,000,000 from President Roosevelt's new tax plan. The Federal gasoline tax costs consumers more than $170,000,000 annually, and duplicates State, county and municipal levies upon motor fuel. Despite the Committee's recommendation for its repeal it has been included among the "nuisance taxes" extended through 1936 by the House.

"Motorists have borne a generous share of the national tax burden through this duplicating levy on gasoline since 1932, and should be the first to benefit by tax reduction now made possible by increased revenues from other sources," it was said by Baird H. Markham, Director of the American Petroleum Industries Committee. He added:

"The Senate Finance Committee, and other Congressional Committees, already have recommended its elimination at the earliest possible date, and that date has arrived.

"In view of the fact that press reports reiterate that the Federal Government's income for the fiscal year ending June 30 next has exceeded by approximately $732,000,000 the revenues for the last fiscal year, and since the new Roosevelt 'soak-the-rich' levies, if enacted, would produce an estimated $340,000,000 additional, the chief objection to repeal of the Federal gasoline tax—'necessity'—no longer holds. . . .

"While elimination of this one levy would not greatly reduce Federal revenue, it would mean approximately a 20% cut in gasoline tax rates to the average taxpayer."

Business Waits On Stabilization of Monetary System Before Return to Normalcy Can Be Expected Says Leslie G. McDouall, President of New Jersey Bankers Association, at Meeting of Financial Advertisers—Criticizes Tax Trend

"Bankers and their depositors—the public—must come to grips with the questions raised by current thinking in Congress, in the hope of bringing about a more stable economic condition from which business may go forward," Leslie G. McDouall, President of the New Jersey Bankers Association and Trust Officer of the Fidelity Union Trust Co., Newark, declared at the June meeting of the New York Financial Advertisers at the Lawyers Club on June 25. Continued long enough, Mr. McDouall said, present policies mean inflation and further devaluation, with "the Government still borrowing to-morrow's savings for to-day's expense."

Mr. McDouall criticized the tax trend at Washington as threatening further national distress on account of the additional hardships such a policy would work upon industry, business, institutions and the individual. He declared that if this trend continues bankruptcy for the Government would be the result, and chaos among those owning Government securities. In his address Mr. McDouall said in part:

I plead for the support of the idea that business waits on the stabilization of our monetary system before it can be expected to return to normalcy. Business is following a troubled course and we must fight for sound and constructive action in Congress in the hope of bringing about a more stable economic condition from which business may go forward. . . .

The great problem before the country is governmental spendng, the unwillingness of governments, National, State and municipal, to balance their budgets by living within their incomes. Two alternatives are persistently resorted to, the finding of additional sources of taxation and borrowing. Realities are never faced. Economy is rarely attempted because it is unpopular with governmental employees. The end is bankruptcy for Government, and devastating loss for individuals and institutions holding Government bonds.

The situation is as true of New Jersey as it is of other States. Our banking institutons are large holders of the securities of New Jersey and its sub-divisions and they ought to demand discontinuance of all unnecessary expenditures, and an end to ever-increasing taxation.

Leadership should be undertaken by the banks of the country, or such an organization as this and similar groups co-operating with others to bring about a revision in our present taxing and revenue system which are surely leading to chaos and confiscation of property.

But the Federal Government has an alternative not available to its political sub-divisions. It can issue currency or it can sell more bonds—provided it has control of the banking system. That the Government is conscious of this fact is indicated by the political control of banking contemplated in the Banking Act of 1935 now pending in Congress. These political motives are denied. But one may well ask if the intention is not to bend the banking system to the use of the Treasury, which was the provision for that written into the bill.

Mr. McDouall also declared against the tendency of the National Government to discard the theory of State's rights. "Sometimes one wonders if Congress has forgotten what State sovereignty means," he said.

Action on Housing Urged by Groups in National Housing Conference in Letter to President Roosevelt—Wagner Housing Bill Reported Shelved

In a letter to President Roosevelt made public at a meeting on June 24 of representatives of 30 National groups under the auspices of the National Public Housing Conference, it is alleged that Federal and local public housing projects have been jeopardized by published reports of their discontinuance. According to the New York "Times" of June 25 the meeting, held at Christodora House, 147 Avenue B, was called to advance a program whereby a larger number of civic, social, religious and labor groups might work in conjunction with the National conference in propagating housing education and consolidating support of such legislation as the Wagner-Wood bill now before Congress. From the same paper we quote:

In the letter to the President the delegates, who yesterday formed a Provisional Council on Housing Education and Legislation, said:

"We urge that the need on which these projects are based, making imperative their earliest possible development, be recognized as the determinant of their completion and that funds for this purpose be given early release.

Delay Called Grave Loss

"We affirm our belief that any cessation of the program now under way in the Housing Division of the Public Works Administration—even any temporary delay at this time—must be regarded as a grave loss to the people of our nation, a direct blow to the workers in the building industry and to those communities whose housing projects, so ably begun, are now threatened by withdrawal of funds for their development."

On June 7 it was stated that, on the grounds that it is not considered an urgent measure, in the face of other pressing legislative needs, the Wagner Federal Housing Bill, which would set up a permanent housing division in the Interior Department with an appropriation of $800,000,000 for slum elimination, will not be reported out by the Senate Committee on Education and Labor at this session of Congress. Senator Walsh, Chairman of the Committee, was reported as having indicated this after hearings on the bill had closed.

The Real Estate Board of New York in voicing its opposition to certain provisions of the bill, had the following to say in part in a letter addressed early in the month to the Chairman of the Senate Committee of Education and Labor:

We are not necessarily opposed to Federal participation in slum clearance, either directly or through loans to municipalities, nor indeed in the creation of new housing at low rentals and for persons of low income, provided that the new housing is limited to the actual needs of the situation and the occupancy is limited to persons of really low income. We are opposed to the use of Federal funds to build unnecessary housing or housing which will be in competition with existing satisfactory housing.

As the Wagner bill is drawn there is no restriction on the amount of new housing to actual requirements nor to any relationship to housing demolished in slum clearance. The two may be entirely separate.

Neither is there definite provision in the bill against the creation of housing in competition with perfectly good existing housing on which the owners at the present time are hard put to it to pay their mortgage interest, taxes and operating costs.

Admittedly private capital cannot build at present costs to rent at figures occupants of slum tenements can afford to pay. Also it is granted that unsanitary and unsafe housing should be demolished. Perhaps it is a proper use of public funds to do those things for our poor and for the public benefit, but there is no reason for the use of public funds to create unnecessary housing in medium price levels for people who can afford to pay such rents. There are plenty of available apartments now vacant for those people on which municipalities expect to collect taxes which can only come from income. . . .

Any measure enacted should provide positive restriction on the creation of new housing to the needs of the local situation and to relationship to unsafe and unsanitary housing demolished. It is not only uneconomic but dangerous to move occupants from slum tenements to new housing and leave the old buildings standing vacant as an eyesore and an actual menace.

At the hearing before the Senate Committee on June 5 on the Wagner $800,000,000 public housing bill, Langdon W. Post, Chairman of the New York City Housing Authority, said nearly 1,800,000 were living in the slum areas of New York City, covering about 17 square miles, and that the slums to-day cost the city two or three times as much as the revenue received therefrom. Advices on that date to the New York "Herald Tribune" added:

He strongly indorsed the Wagner bill, intended to establish a permanent long-range program of slum clearance and low-cost housing.

Mr. Post recommended decentralization for any permanent housing program subsidized by the Federal Government, arguing that there was "a definite sentiment for home rule and the Federal Government cannot ignore it without endangering the success of the program."

Mr. Post said a local authority would receive more co-operation from city departments and would avoid "the inevitable red tape of Government departments."

50-Year Amortization

He suggested financing of housing projects by amortization over a 50-year period and remitting interest instead of granting 30% of the local loan outright. He held that other cities should follow the example of New York and remit taxation on low-cost housing projects. The revenue loss, he said, would be made up in savings on hospital, fire protection and police costs due to slum elimination.

Farm Sales by Federal Land Banks from Jan. 1 to May 1 Double Those of Year Ago

Sale of farms by the Federal Land banks during the first four months of this year showed an increase of more than 100% over the figure for the corresponding period of 1934, W. I. Myers, Governor of the Farm Credit Administration, announced June 16. The 12 banks sold 2,398 farms from Jan. 1 to May 1 1935 compared to 1,196 during the same period last year. The largest increases in sales were registered in the cotton belt and the Northwest, with the next best report from the Pacific States, Governor Myers said, adding:

Sales of farms by the Federal Land banks have increased steadily for more than a year. The lively and sustained interest in farm land, as shown by reports from the land banks and other sources, furnishes another indication that the refinancing of debt burdens and improvement in commodity prices is providing a basis for real recovery in agriculture.

$115,000,000 Asked for Emergency Relief Allotment in July—500,000 Women to be Aided in Separate Program—General Johnson to Direct Federal Spending in New York City

The Advisory Committee on Allotments of the work relief program on June 24 asked President Roosevelt to allot $115,000,000 for the Emergency Relief Administration for direct relief needs in July. At the same time the Committee recommended for the President's approval a further list of work relief projects, together with certain administrative, technical and other expenses for some of the major agencies which will expedite the works program. On June 24 it was also reported that President Roosevelt had taken under review the entire billion dollars already approved for the works program, exclusive of relief. Ellen S. Woodward, Director of the women's work relief program, said on June 20 that about 500,000 women between 18 and 65 will be employed under the program on projects selected especially for them. She said that women who are heads of families and self-dependent single women will benefit under this plan.

Harry L. Hopkins, Works Progress Administrator, announced on June 26 that General Hugh S. Johnson, former National Recovery Administrator, will direct the Federal work relief program in New York City without compensation, although he will be allowed $25 daily for expenses. General Johnson will devote four days of each week to his new duties. As his chief assistant he will have Edward McGrady, Assistant Secretary of Labor. General Johnson said on June 26 that he would have $5,000,000 to spend weekly in New York City, or a total of $220,000,000. The New York "Herald Tribune" of June 27 commented on his appointment in part as follows:

General Johnson will have full charge of the Federal work program here, and will be responsible only to Harry L. Hopkins, Works Administrator in Washington. New York City will be represented, however, by John McKenzie, Commissioner of Docks, who was appointed yesterday as liaison officer by Mayor F. H. LaGuardia.

The city's relief administrative agency, the Emergency Relief Bureau, will surrender to General Johnson supervision of all relief work projects, but Oswald W. Knauth, Director of the ERB will be retained as head of the city's home relief activities.

General Johnson lost no time in geting on the job in New York. He came to New York from Washington by airplane, arriving at Newark airport at 6:39 p. m., only a few hours after the announcement was made in the Capital. He said he was completely at sea as to what the duties of his new job would be. He thought the first thing he would do would be to seek a conference with Mayor LaGuardia.

The announcement of Mrs. Woodward with regard to women on work relief is given below, as contained in a Washington dispatch of June 20 to the New York "Times":

"There will be a woman on the staff of each State Administrator," Mrs. Woodward said. "She will be responsible to the State director for the success of the women's program in her State.'

While women with special training will be placed in nursing and other projects for which they are fitted, the majority who are to get jobs are unskilled, Mrs. Woodward said. The problem was not one of finding "useful" projects, but of using available funds in such a way as to put the greatest possible number of women to work, she added.

Women are employed upon almost all types of projects conducted by the Relief Administration throughout the country, she said, and their sphere of action is far more inclusive than it would have been twenty years ago.

Sewing, food preparation, general home making and care of the sick constitute the bulk of the program, Mrs. Woodward said, adding:

"But women play an important role in the art, music and drama projects, in library work, in laboratory research, in statistical surveys, in the translation and copying of old public records, and in a multitude of other activities once considered the exclusive domain of men.

"We can give jobs to unemployed factory workers making clothes and household supplies for people on relief and for tax-supported public institutions.

"We intend to train the women who are given jobs under the work program so that they will be better fitted to get jobs in private industry."

Federal Land Banks to Lower Interest Rates from 4¼% to 4% July 1

A further reduction of interest rates by the Federal Land banks on July 1 will bring the contract rate on new loans through national farm loan associations to the all-time low point of 4% and complete a series of reductions which have cut the interest cost of farm mortgage money a full 1% in the last three months. This was announced June 24 by Governor W. I. Myers of the Farm Credit Administration. On April 1 the banks lowered the rate on new loans from 5% to 4½%, and on April 10 reduced the rate from 4½% to 4¼%; the latter reduction was referred to in our issue of April 13, page 2447. The latest reduction of ¼ of 1%, due July 1, completes the 1% cut in three months. Thus loans will be available at the lowest interest rates ever offered farmers by the Federal Land banks or by any large lending agency. In his announcement of June 24 Governor Myers stated:

This is not an emergency rate. On July 1 this year the banks will begin to make loans which will bear 4% interest during their entire life, with the exception of an emergency rate of 3½% for interest payable in the one-year period beginning July 1 1935. This new low 4% rate is a direct reflection of the lower rate of interest borne by Federal farm loan bonds sold by the Federal Land banks. It is in keeping with the policy of the FCA to lower or raise the interest rates on new loans as the rates on their new bond issues vary.

Expansion of Farm Credit Predicted by Governor Myers of FCA in Address Before Graduate School of Banking—220 Bankers Enrolled in New School Conducted by American Institute of Banking and Rutgers University

With marked improvement in agriculture already apparent, and further improvement confidently expected, a greatly expanded volume of farm credit will be required, especially short-term credit, according to a statement made in New Brunswick, N. J., on June 24 by W. I. Myers, Governor of the Farm Credit Administration, Washington, D. C., in an address before the Graduate School of Banking conducted in New Brunswick jointly by the American Institute of Banking Section of the American Bankers Association and Rutgers University. Exercises of the new school were opened on June 17, and the session of the school at the university runs through June 29 (to-day). In his address, June 24, Governor Myers said that "to adequately finance the rapidly unfolding improvement in the farming industry indicates a much greater volume of business for both the production credit associations organized under the supervision of the FCA and for private financing institutions." He added:

As farm commodity prices and farm purchasing power increase the demand for cash loans will continue to grow and there will be less use of time purchases, store credit and other ox-cart methods of financing the farmer's production needs.

Some people have expressed a fear that the co-operative production credit associations are threatening the business of country banks; but these institutions have neither the desire nor the resources to monopolize a field which is still in the infancy of development.

In spite of all the educational work that has been done over the past 10 or 15 years, a large proportion of the crop financing in the United States is still handled through merchants, storekeepers and dealers of various sorts, who are splendid dealers but not very good credit men. Costs of production financing obtained in this way are excessive for the farmer who pays his bills, and expensive for dealers.

The greater part of the short-term field is as yet almost untouched by institutions equipped to sell credit as a commodity. The majority of farmers who get their credit on time or by charge accounts have a basis for cash loans and should be buying their credit like they buy their farm supplies, on a business basis. With great advantage to all concerned, farmers should pay cash for fertilizers, equipment and other supplies and expenses of farm production, obtaining the credit when it is required, from a bank, production credit association or other institutions that sell credit on a business basis.

At the opening exercises of the school, June 17, addresses were made by Harry J. Haas, Vice-President First National Bank, Philadelphia; Dr. Robert C. Clothier, President Rutgers University; R. S. Hecht, President American Bankers Association; Richard W. Hill, Secretary American Institute of Banking and Registrar of the school; Leslie G. McDouall, President New Jersey Bankers Association; Charles F. Ellery, retiring President American Institute of Banking, and Carl K. Withers, Superintendent of Banking for the State of New Jersey. Lewis E. Pierson, Chairman of the Board of the Irving Trust Co., New York and Chairman of the Board of Regents of the school, presided at the exercises.

The new school, admission to which is restricted to bank officers who are graduates of the American Institute of Banking, or to those who have equivalent qualifications, has 220 enrolled students from 35 States and the District of Columbia. The resident session of the graduate school in New Brunswick will be supplemented by extension work for the students at their homes from Aug. 1 to June 1 1936. There will be similar schedules of resident and extension work for 1936 and 1937, with final examinations for diplomas at Rutgers University in June and July of the latter year. Reference to the school appeared in the "Chronicle" of June 15, page 4011.

H. H. Heimann Sees United States Facing "Glorious" Opportunity—In Behalf of Agriculture Would Ease Tax and Tariff Burdens

Maintaining that the United States faces the most glorious, the most challenging opportunity ever presented to any people, Henry H. Heimann, Executive Manager of the National Association of Credit Men, declared at Pittsburgh on June 17 before 2,000 delegates at the fortieth annual convention of the Association in the William Penn Hotel, Pittsburgh, that those who see no new frontiers for this country are mere "prophets of doom." Opening the sessions with the keynote address, "The Opportunities Ahead," Mr. Heimann summarized as follows the opportunities for agriculture, industry and labor:

Agriculture's Opportunity

There is an opportunity in agriculture, for industry and commerce now recognize that without prosperous agriculture, industry and commerce cannot long prosper. Approximately one-fourth of our people are directly dependent upon agriculture. The purchasing power of so vast a number is tremendous. The farmer's problem developed because he was receiving a diminishing ratio of our national income. Whereas before the war agriculture received 15% of our national income, recently it was receiving only 9%.

There are certain burdens that agriculture has which are set and fixed. Taxes constitute one of these items. The system of real property taxation in our nation is archaic. Others nations have been much more progressive than we in taxation policies. There is an opportunity in this taxation field. Our objective should be a taxation system upon real estate determined to a large extent by income rather than by appraised valuation. The adoption of such a system would aid agriculture.

Farm improvement has been consistent though slow. The debt structure against farmers has been generously reduced. Indeed, approximately two-thirds of our American farms are free of debt. About one-sixth of farm mortgages are held by other farmers. The American farmer deserves fair treatment and industry intends he shall secure it. The American farmer produces per capita three times as much food as a European farmer. He is normally a conservative and solid, substantial citizen. The opportunity provided to help him keep his splendid place in American history is great.

In trying to develop agriculture in the period ahead, let us not, in our generosity, destroy it. Business must realize that the tariff protection industry has enjoyed in the more recent years was, in many cases, beyond the objective or purpose of a tariff. The objective of a tariff should aim at protection of the efficient, well-conducted American business. Tariff rates should be such as to permit the efficient, well-managed American business to compete successfully with importations. When a tariff goes beyond that—when it attempts to subsidize inefficiency—it seriously dips into the pocket of agriculture as well as to decrease, rather than increase, the purchasing power of urban dwellers.

The opportunities ahead for agriculture were never greater in this nation of ours, provided miracles are not expected over-night.

Labor's Opportunity

There was never a time in the history of this country when the opportunity ahead for labor was equal to that which confronts it at the present moment. If labor be not misguided, if it recognize that there are those who would make political capital out of labor rather than try to develop a sound labor program, then labor will come into its own in greater fashion than the history of the world has ever recorded.

Running through the entire fabric of this social evolution—and it is exactly that, although, unfortunately, for many the parade is passing by while they still unconsciously cling to feudal thoughts—there is the realization by the majority of sound-thinking American manufacturers and industrialists that the stabilization of labor prosperity is a necessity. The entire approach to the labor problem should be an attempt to effect such stabilization as is usually found in fixed charge requirements, for it is well known that fixed payments vary less between depression and prosperous years than do other sources of income, be they wages, dividends or other types of return.

Labor and management must recognize that standards of living are not set by the hour, day, or weekly rate, but that these standards are established by the purchasing power derived from the total compensation received. The dollar expressed in an hourly, weekly or monthly rate is merely a common denominator for the purpose of appraising an exchange of labor for goods and services.

Labor must recognize that machine development is here to stay, that it is beneficial to society, that at all times throughout history it has brought about an increased use of capital, higher wages and lower costs, that it has been responsible for our higher standard of living, and furthermore, that over a long-range period of time the machine, more than any other factor, has been responsible for the continuous employment of people. . . .

Labor must recognize that it, too, has a responsibility. The spokesmen who represent it must look toward the economic good of all the people, for in the end that is the only policy that will bring improvement to labor. Such representation is unselfish and loyal. It should be of high character and qualified by economic training and common sense to avoid the pitfalls of unsound doctrines and policies.

We are facing a condition in this country when we must adjust our economic life to the needs of older people, for the average age of the citizenship of this nation will continue to be lengthened. When we think of the aged, we must recognize that it is more humane to provide an aged person a modest provision that can be borne than to indirectly care for him in a poorhouse. Aside from the social effect, the poorhouse is unjustifiable, for it is true economy to maintain the aged in their own houses. I might go further and say that we must recognize that economic gains demand corresponding gains in social life and that, unless the two parallel each other, we are not building soundly.

Industry's Opportunity

Industry, too, has its opportunity. The vast decentralization program now in progress will tax industrial ingenuity. Large cities will not find the same reasons for growth as in the past. With power easily transmitted, with transportation and communications so highly developed, almost imperceptibly there is already under way a decentralization.

Sound industry should desire an avoidance of the great danger of unbridled competition, but likewise should recognize that price-fixing monopolies destroy rather than build business. There is a new seed planted in industry with respect to its relationship with the public and labor, but industry has the responsibility to see that this seed, when full grown, still has the strain of the sound elements of the old plant. Excessive profits or unwieldy fixed debts are not desirable. They are the certain forerunner of the decline of capital values. They invite imitation. Reasonable prosperity is a sound objective to be gained through reasonable earnings which are the life-blood of industry.

The opportunities ahead in business for the smaller business concerns are great if a reasonably free competition is allowed and if planned economy is not developed to a point where regimentation will lead to deadened initiative and stagnation. We speak of big business in this nation as though it thoroughly dominated, when as a matter of fact approximately one-half of all of our wage earners are employed by manufacturing industries using 250 men or less.

The fallacy of high prices, as such, spelling prosperity is frequently held by many industrialists. High prices may or may not be productive of prosperity. If prices were raised over-night as much as 100%, and if the increase were made uniform, we would not have bettered our situation. Debts are paid by profits and by higher real wages. They are not paid by high prices.

The future of business earnings will certainly be divided in different fashion. First, business, and by that I mean invested capital, will receive a fair return. Next, labor will be insured a more stabilized and adequate return. The excess beyond these returns will be divided, a portion to management, a portion to labor, and a portion to invested capital, and in this division of the excess, labor will receive more than it has in the past.

Walsh Bill Giving President Power to Fix Labor Standards in Connection with Government Contracts Regarded as in Conflict with Supreme Court Decision Invalidating NIRA—Views of John C. Gall of National Association of Manufacturers at Senate Committee Hearing—Bill Explained by Solicitor-General Reed

John C. Gall, associate counsel of the National Association of Manufacturers, declared on June 17 before the Senate Committee on Education and Labor that the Walsh bill, giving the President power to fix labor standards in connection with Government contracts, would run squarely afoul of the Supreme Court's decision in the Schechter case. Mr. Gall said:

It would not represent a congressional determination of minimum wages or maximum hours to be observed in the performance of Government contracts, but would represent a delegation of blanket authority to the President to determine in every instance what minimum wages and what maximum hours the contractors should be required to observe.

The measure contains practically the identical defects of the code-making provisions of the National Industrial Recovery Act, which were invalidated in the Schechter decision, since there is no standard whatever to guide the President in the determination of wages and hours to be imposed.

There is no legal distinction between a delegation of authority in the field of Government contract and a delegation generally, as was done in the Recovery Act.

Mr. Gall also pointed out that since this legislation is general in terms and applies to purchases of or contracts for construction, supplies, material, or service by any agencies of the Government, it supersedes all previous legislation inconsistent with its terms and thus may operate to set aside the Bacon-Davis Prevailing Wage Act, and provisions of the recently-enacted Emergency Relief Act dealing with prevailing wages. Mr. Gall also inserted in the record a discussion of the recent Treasury Department letter proposing that until legislation is passed all contracts carry a stipulation that the contractor agrees to abide by whatever minimum wages or maximum hours later are established.

"In our opinion," the bulletin sent to members of the Association said, "the requirement of such an undertaking from bidders is unwarranted in law and violates the fundamental legal principles underlying the granting of Government contracts."

In advices from Washington, June 17, to the New York "Journal of Commerce," E. H. Van Patten, Navy purchasing officer, was reported as asserting that compliance with the proposed requirement would make it "practically impossible to purchase anything with any degree of speed, and the Navy must have a continuous flow of supply." From the same advices we take the following:

Others Critical

Other officials of the Government are also critical of the proposed law. Blackwell Smith, general counsel of the National Recovery Administration, bore out their contentions in pointing out that the proposal would "extend much further than appears on the surface" because a bidder would find it difficult to change his labor standards for Government contracts which he did not observe as to other operations.

It was indicated that under the bill as introduced by Senator Walsh (Dem., Mass.) it might also be so construed as to require a bidder to observe code labor requirements throughout his plant or factory, irrespective of the extent to which it is employed in filling a Government contract. Grave doubts have been expressed as to the willingness of contractors to enter bids for furnishing Government supplies under such conditions, particularly if the order involved was not a very large one, perhaps fully occupying a plant.

The bill, prepared by the Department of Justice, was explained by Solicitor-General Stanley Reed, who declared it to be valid, relying upon a Supreme Court decision in a case involving the eight-hour requirement. This, however, is questioned, since Congress has not specifically fixed either the hours or the wage provisions of the codes and the codes themselves were outlawed by the Supreme Court.

Congress Petitioned by New York State Chamber of Commerce to Pass Celler Bill, Designed to End Disorder Resulting from NRA Orders and Regulations Issued by Federal Government

The Chamber of Commerce of the State of New York announced on June 19 that it had petitioned Congress to pass the bill introduced by Representative Emanuel Celler which is designed to end the chaos and disorder resulting from the myriad of proclamations, orders and regulations issued by the Federal Government during the last two years. It is pointed out that New Deal activities have multiplied the normal volume of such documents many times, the National Recovery Administration being one of the largest contributors. The action of the Chamber followed a report from its Special Committee on Law Reform, of which Howard Ayres is Chairman. Mr. Ayres said:

A condition of hopeless confusion, entailing actual danger to citizens of the entire country, has arisen as a result of the tremendous increase in the number and variety of such documents. Many of them impose criminal penalties of fine and imprisonment, but there is utter chaos when it comes to finding out where they are and what they are.

The Celler bill provides for the publication and dissemination of all future rules, regulations, &c., in a Federal Register, to be issued daily and for the codification, classification and indexing of all such existing documents.

The Committee found that there had never been one designated depository for such documents. Investigation disclosed the following facts:

In the first 15 months of President Roosevelt's term 674 Executive Orders were issued, or nearly six times the volume of the 39 years from 1862 through 1900.

In the first year of the NRA, 2,998 administrative orders were issued.

In the same period the NRA adopted regulations which can only be found by searching through 5,991 press releases issued during this time.

The NRA, according to estimate, issued some 10,000 pages of "law"—a volume greater than the total amount of statute laws in the United States Code.

The Agricultural Adjustment Administration, the Veterans' Bureau, the Administration of the Pure Food and Drug Act, Customs and Internal Revenue regulations, Immigration rules and Postal regulations have contributed enormously to the volume of official Government papers. The Federal Communications Commission and the Securities and Exchange Commission will add heavily to the total volume.

In addition to these, a huge number of orders, decrees and notices have been issued by dozens of minor agencies of the Government empowered to publish rules and regulations.

Many of the rules and regulations prescribe penalties, but it is at times difficult to find out what they are, although the property and persons of the citizens may be at stake.

Officials of departments issuing the regulations frequently do not know all of their own regulations.

It is stated that a somewhat similar situation existed in England as far back as the early nineties. In 1893 the Rules Publication Act made provision for the systematic publication of all executive orders, decrees, rules and regulations in what became known as the "London Gazette." Many of the English provinces and most Latin countries also have their official gazettes.

Business Outlook Clarified by Decision of United States Supreme Court Invalidating NIRA According to Guaranty Trust Co. of New York—Urges Government to Proceed Cautiously

The more cautiously the Government proceeds, the more confidently private business will go ahead, declares the Guaranty Trust Co. of New York, in discussing the Supreme Court's National Industrial Recovery Act decision in relation to business recovery, in the issue of the "Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published June 24. "The Supreme Court's decision," says "The Survey," has removed some shackles from private trade, and, if this change is regarded as a challenge to business to take the leadership in the move toward recovery, free from political domination, there is every reason to believe that business men are willing and able to assume that role. The passing of the NIRA helps to free business men from the fear of punitive measures and thus promotes the confidence that is the foundation-stone of recovery. Continuing, "The Survey" says:

The attitude of the Government toward business should be one of constructive assistance, not one of restriction. Business in general is not opposed to proper Government regulation; but regulation, in order to inspire confidence and encourage business men to expand their output and increase their payrolls, must be constructive, not destructive. Producers must be free from the involuntary acceptance of the doctrine that the road to recovery lies in the arbitrary raising of costs, the restriction of output, and the destruction of commodities already in existence. It is axiomatic that only by increased production can more goods be made available and higher real wages be distributed to individuals.

To what extent private business initiative will be permitted to play a leading role in the process of recovery depends, of course, on future legislation; and the more cautiously the Government proceeds, the more confidently private business will go ahead. In this connection, it appears that the most significant part of the Supreme Court's NIRA decision has been underemphasized, namely, its refusal to uphold a far-reaching and loose interpretation of inter-State commerce. It was emphatically stated, and at some length, that transactions only remotely and indirectly affecting inter-State commerce remain within State control. Even though legislation for a new NIRA or some other form of planned economy should be devised constitutionally, under the court's ruling it could be applied only to business that is strictly inter-State, which constitutes such a small fraction of our economic life that the attempt, for all practical purposes, would be impotent in directing and regimenting the economic destinies of the American people.

A most significant commentary on the cessation of compulsory code administration is the fact that it seems to have made business men in general more hopeful regarding the future course of industry and trade. The measure of improvement under the NIRA has been so disappointing that even many who ardently embraced the plan when it was approved by the Administration express no regrets at its passing. It is believed that the Government's future course of action in reference to business will be guided by the trend of trade in the next several months and the public reaction to conditions after industry has been permitted to operate for a reasonable period free from the NIRA restrictions. Certainly the Supreme Court's ruling should discourage any legislation designed to give the Government similar sweeping and drastic powers to interfere with private business. With the knowledge that the major phase of our vast and costly planned-economy experiment has ended, business confidence may revive; business men may now be in a position to consider long-term planning and commitments with more justification than in the last two years; and, most important, unless further restrictive legislation is attempted in defiance of the principles laid down by the Supreme Court, natural recuperative forces may assert themselves with less hindrance than in the recent past.

"The Survey," in its comments on the decision, also says:

The passing of the NIRA as an instrumentality by means of which the realm of private business could be invaded by the Government for the purpose of experimental control adds one more instance to the long list of planned-economy failures throughout the world. The idea that the labor of men and the rewards for that labor can be arbitrarily directed by human agencies more wisely and beneficially than by natural economic forces has been entertained since the time of the early Greek philosophers. Yet the wreckage resulting from man's attempt to direct the course of economic affairs is so overwhelmingly indicative of the hazards involved in such tampering that thoughtful observers of business trends are at a loss to understand its continual recurrence.

Causes of Failure

The failure of the NIRA to accomplish even a substantial part of the things that were hoped from it may be ascribed to two causes: first, it was based on a false conception of the interrelationship of economic forces; and second, it is hardly conceivable that any group of individuals, and certainly a group small enough to permit co-ordination, can have the foresight, knowledge and energy necessary to direct successfully the elements in an economic system so complex in nature and so vast in scope as ours. It was obvious during the life of the NIRA that the organization necessary to carry out the project was growing so large and unwieldy that frequently those within it were themselves confused, with the various departments working at cross-purposes on more than one occasion.

By increasing costs out of proportion to the rise in prices, the NIRA cut heavily into the already lean profits of business; and industrialists, rather than being encouraged to increase their production schedules, were forced in many instances to struggle to maintain the standards set up by law.

Abandonment of Plans of Earle Administration to Regulate Pennsylvania Industry Through State NRA Code

It was made known in Harrisburg advices, June 13, to the Philadelphia "Inquirer" that the Earle Administration on that day abandoned its plan to regulate Pennsylvania industry through a State NRA code. The dispatch to the "Inquirer," in part, added:

That was revealed by Representative Samuel Weiss, Allegheny Democrat, after he placed his Administration-sponsored recovery bill on the House postoned calendar.

"Efforts to effect passage of a State Recovery Act at this session of the Legislature have been abandoned," Mr. Weiss declared.

He asserted that at the request of Administration officials and labor leaders the measure has been postponed for at least seven months to give industry an opportunity to work out its own salvation without code restrictions.

"If industry is unable to make progress on its own initiative," Mr. Weiss added, "then I will reintroduce the bill at a special session late this year or early next year." . . .

Provisions of Bill

The discarded Weiss recovery bill provided for:

1. Establishment of an eight-hour day and 48-hour week.
2. Fixed and minimum wage of 30c. an hour specifically as it applied to learners, watchmen and office boys.
3. Establishing guards against unfair trade practice modeled upon similar regulations contained in the defunct Federal codes.
4. Enacting into law the principle of collective bargaining between employers and employees on the same basis as Section 7-A of the outlawed NIRA.

Soon after the Governor submitted his State Recovery Act to the Legislature, protests against it sprang up throughout the State.

Ohio Recovery Act Held Unconstitutional by State Supreme Court—Governor Davey Had Recently Signed Bill Extending Act

The Ohio Recovery Act was declared unconstitutional on June 12 by the Ohio Supreme Court. The action, it was stated, was the result of the decision of the United States Supreme Court of May 27 against the National Industrial Recovery Act. The decision of the United States court was given in our issue of June 1, page 3621. As to the action of the Ohio court, on June 12, Associated Press advices from Columbus said:

Without giving a formal decision, the court ruled on two cases involving the coal code. The cases arose in Toledo and Cincinnati, one challenging the price-fixing provision of the State law and the other challenging the validity of the law itself.

Governor Davey recently signed a bill passed by the Legislature extending the life of the "ORA" until such time as the National Recovery Act expired, but not longer than April 1936. The Governor approved the measure notwithstanding the United States Supreme Court's ruling on the NIRA.

In the Cincinnati "Enquirer" it was stated that while the Ohio supreme tribunal did not write an opinion setting out its reasons for holding the Ohio Act invalid, in its journal entry it declared the law authorized unlawful delegation of powers, the same point on which the United States Supreme Court held the NIRA unconstitution.

Governor La Follette of Wisconsin Signs New State Recovery Legislation—Provides for Codes of Fair Competition

Governor Philip F. LaFollette on June 22 signed the new Wisconsin Recovery Act authorizing him to impose codes of fair competition upon industries in the State. In advices (United Press) from Madison, Wis., it was further reported:

The Act was passed by the Legislature this week to replace a previous Recovery Act which the Wisconsin Supreme Court held unconstitutional because it delegated the establishment of codes to industrial groups.

Despite the United States Supreme Court's invalidation of the National Industrial Recovery Act, sponsors of the new Wisconsin Recovery Act are confident that it can stand the test of constitutionality.

Closing of Offices at Detroit of National Automobile Labor Board—Records Ordered to Washington

With the closing of the offices at Detroit of the National Automobile Labor Board, on June 15, the Board, according to Associated Press advices from Detroit on June 14, apparently passed out of existence with receipt of an order for the closing of its quarters and the shipment of its records to Washington. The advices added:

The order came from Nicholas Kelley, industry's representative on the Board, who is in New York, where the other two members, Dr. Leo Wolman, Chairman and neutral member, and Richard L. Byrd, labor's representative, were reported to be in conference.

The Board, for months the object of bitter attacks by the American Federation of Labor, virtually had completed its work of conducting collective bargaining elections in automobile plants throughout the country, and its end had been widely predicted even before the Supreme Court declared the National Recovery Act invalid.

The Board was created March 25 1934, at a White House conference, by agreement of the Automobile Manufacturers Association and the A. F. of L. The A. F. of L. fight on the Board was based largely on disagreement over the Board's insistence that representation on collective bargaining agencies named in plant elections be proportional to the vote cast by each group, while the A. F. of L. contended that the majority rule principle should apply. A. F. of L. locals polled less than 10% of the vote in elections conducted in 63 automotive plants and participated in by 85% of the 191,000 eligible employees.

Baltimore Judge Rules Manufacturers Are Entitled to Higher Prices from Customers to Cover Increased Costs Under NIRA—Court Holds Acceptance Obligates Defendant to Meet Increased Cost

Manufacturers whose costs were increased by the National Industrial Recovery Act are entitled to call upon their customers to pay prices higher than those agreed upon in original contracts, Judge Robert F. Stanton ruled in the City Court on June 18, we learn from the Baltimore "Sun" of June 18, which also had the following to say:

Deciding for the La Salle Hat Co. of Philadelphia, in an action it had brought against the Dor-Sil Hat Co. of Baltimore, Judge Stanton said that the Baltimore concern would have to pay $399 sought as a "10% differential" to cover increases in costs brought about by NIRA codes.

Bound by Acceptance

The judge said that the Dor-Sil Co. could have refused to accept the goods in view of the increased price, but that acceptance, after they had been told that a higher price would be demanded, made it necessary for them to pay the new cost.

The suit started after the Baltimore company paid the price agreed upon when the goods were purchased, but refused to pay the 10% additional the La Salle Co. had added to the price after the NIRA raised its manufacturing cost.

The Philadelphia company sued to recover this 10%.

In deciding the case Judge Stanton overruled a contention of Harry O. Levin, counsel for the Baltimore concern, that the increase could not be collected now because the Supreme Court had declared the NIRA unconstitutional.

Rescinding by Georgia Garment Mill of Order Calling Upon Workers to Refund Wage Increase Granted Under NRA Code

The recent order issued by Happ Brothers Co., Macon, Ga., calling upon employees to refund a 10% wage increase received under the National Recovery Administration, was rescinded by the company on June 5, we learn from Macon advices (Associated Press) of June 5. The increase, it was stated, went into effect on Jan. 28 with the understanding that the workers would repay it if the action of the NRA in ordering the raise was held illegal. Following the decision of the United States Supreme Court of May 27 holding unconstitutional the provisions of the National Industrial Recovery Act to fix wages and hours and create codes, the company issued the order under which the workers would have had to return the wage increase.

The Associated Press advices of June 5 from Macon, as given in the Atlanta "Constitution" of June 6 said:

Last week, as a result of the Supreme Court decision against the NIRA, the company announced that the refund would have to be made.

To-day, in a statement saying the repayment would not be required, the Happ Brothers' management outlined the history of the wage increase and praised the employees for their "fairness" in presenting their side of the case to local newspapers.

The company said it had decided not to order the refund "because of our earnest desire to do nothing that would even raise the question as to our being fair, and we are endeavoring to do even more than is required in order to preserve and promote the spirit of the NRA."

An earlier reference to the matter appeared in our June 8 issue, page 3824.

NRA Not to Encourage "Actively" Submission of Voluntary Trade Codes—New Legislation on NRA Unlikely at This Session of Congress—Move for Co-operation of NRA and FTC

The revised National Recovery Administration at a meeting on June 25 decided to adopt a cautious policy toward voluntary business and industrial codes and after conferring with the Federal Trade Commission the NRA staff was warned against "actively encouraging" the "submission of codes," although at the same time the NRA submitted methods for offering "simple and inexpensive presentations" of codes. President Roosevelt in the meanwhile has informed Congressional leaders that he will not submit any new legislation covering the NRA at the preesnt session of Congress.

A memorandum issued after the NRA meeting on June 25 said that although the submission of voluntary codes would not be "actively" encouraged, they would nevertheless be accepted. The memorandum read in part as follows:

NRA must avoid premature action which will necessitate retracing steps to conform to a subsequent revised policy. If a structure of voluntary agreements is to be built up, it must be built solidly and without undue burden of time, energy and cost upon industry. Therefore, NRA must have its own program clearly developed before it can encourage industry to proceed along definite lines.

A number of industries may insist that they must enter into voluntary agreements now or not at all, because the forces of disruption in their industry are already at work. While we do not underestimate the seriousness of delay, it would be a much more serious blunder to enter into voluntary agreements before we are reasonably sure of our ground.

The foregoing does not imply that the submission of agreements should be discouraged. Many industries already have drawn up tentative agreements.

When members of an industry desire to submit an agreement for approval, they should be advised (1) that as yet we are not in a position to act on such agreements, (2) that until further notice a simple and inexpensive presentation will be adequate, and (3) that information most useful at this time is an indication as to the problems which industry feels can be treated effectively through voluntary agreements.

Furthermore, we should like to be kept informed as to which industries are considering the use of voluntary agreements.

Following a conference on June 21 between NRA officials and members of the FTC it was stated that it was suggested by President Roosevelt that the two bodies co-operate in an effort to solve the problem presented by the Schechter decision invalidating the NRA. From the advices June 21 from Washington to the New York "Times" we quote:

After the meeting a joint statement was issued by Ewin L. Davis, Chairman of the FTC, and James L. O'Neill, acting NRA Administrator.

The statement declared that the conference had been an "effort to find ways and means of co-operating to the end that business seeking to work out voluntary agreements, including labor, wage and hour provisions and also including fair trade practices, could do so most expeditiously.

"Progress was made and it was decided that the FTC and the NRA would consider the problems further and meet together again at an early date," the statement added.

Those present besides Mr. O'Neill and Mr. Davis were Prentiss L. Coonley, Milton Katz and Dr. Willard L. Thorp of the NRA and Charles H. March and William A. Ayres, Trade Commissioners.

Tentative Draft Being Studied

A tentative draft of a new NRA bill to supplement the "skeleton" organization, now being circulated among NRA officials, is said to provide for enlargement of the FTC from the present four commissioners to seven or nine.

The bill is also said to define the area of activity of each of the two bodies.

Further advices June 27 from Washington to the "Times" stated:

James L. O'Neill, Acting NRA Administrator, indicated to-day that the fair-trade practices in voluntary codes of fair competition would be put under the supervision of the FTC, and that the NRA would limit itself to the labor provisions of these codes.

Mr. O'Neill, who with Secretary Perkins, conferred with President Roosevelt on NRA matters, said at a press conference that he hoped to make an announcement in a few days on the decision on voluntary codes. While the submission of such codes was not being discouraged, the NRA was not encouraging industries to go to the expense of holding conventions in order to formulate them, he added.

Emphasizing the harmonious relations between the NRA and the FTC, Mr. O'Neill said they agreed that "business should not have to go to two places for one job." It was in this connection that he indicated the scope of the FTC as probably being limited to fair-trade practices. He was under the impression that this phase of the program could be carried through without legislation.

In reply to a question, Mr. O'Neill remarked that the FTC felt that voluntary codes did not have to contain minimum wage and maximum hour provisions. The NRA opinion, however, was that industries submitting voluntary codes would have to include wage and hour standards.

Threatened General Strike of 20,000 Averted in South Bend, Ind.—Terms Accepted by Workers of Oliver Farm Implement Co.

Employees of the Oliver Farm Equipment Co., South Bend, Ind., on June 19 accepted terms of executives of the company, thereby averting a general strike which would have affected 20,000 workers. The strike had been scheduled to go into effect June 19, it was stated in United Press advices from South Bend, which added:

Company executives and union representatives reached a tentative agreement last night on disputed labor policies.

Union leaders contended members were discriminated against in recent plant layoffs and charged a report of an arbitration committee resulting from the earlier strike was "colored" by company misrepresentations.

Striking Employees of Stover Manufacturing Co., Freeport, Ill., Return to Work—Six-Week Walkout Marked by Call for National Guard—5% Wage Increase Granted

Following an agreement reached on June 16 by an arbitration conference in which Governor Henry Horner, of Illinois, was a participant, workers of the Stover Manufacturing Co., Freeport, Ill., who had been on strike about six weeks, returned to their jobs on June 17. On June 14 a riot of the strikers, in which seven persons were injured, resulted in a call for the National Guard. The strikers had demanded restoration of two 10% wage cuts, and the right to bargain collectively. The company manufactures farm machinery. The terms agreed upon at the aribtration conference on June 16 were reported as follows in United Press advices from Freeport, Ill., June 16, to the New York "Journal of Commerce" of June 17:

Union and non-organized employees agreed to a 5% wage increase, effective until May 1 1936, with provision negotiations be resumed Sept. 1 if conditions warrant.

The Machinists and Molders Union, which called the strike, waived its demand for union recognition and agreed to work under an open shop.

The following is also from the same advices:

Governor Horner, who suggested the 5% increase after company officials had rejected a 10% adjustment, said troops would be withdrawn tomorrow. . . .

Four National Guard companies restored order at the plant Friday (June 14) after seven pickets were injured, one severely, in a futile attempt to stop deputies and workmen from entering the plant.

Company officials announced the men were not strike-breakers, but only sought entrance to crate orders already consigned.

The plant was closed six weeks ago when about 400 of the 700 employees walked out.

Two-Month Strike of Omaha Street Car Workers Ended—Demands to Be Arbitrated—Martial Law Lifted

The control of Omaha, Neb., which had been under martial law since June 15, was restored to civil authorities on June 21 by gubernatorial proclamation after striking workers of the Omaha & Council Bluffs Street Railway Co. had returned to their jobs that day. The strike, in effect two months, was ended on June 20 by an arbitration board of three formed by Governor R. L. Cochran. All demands of the workers are to be arbitrated. About 270 employees of the company were involved in the strike.

In reporting the ending of the strike by the arbitration committee, Associated Press advices from Omaha, June 20, appearing in the New York "Herald Tribune" of June 21 said:

Ending of the strike came two months to the day after the men had walked out and seven hours before the midnight deadline set by the Governor. Bombings and street battles between police and strike sympathizers had kept the city in an uproar until the Nebraska National Guard combat force of 1,800 men established martial law last Saturday (June 15) after a Friday night riot in which two men were killed. Street car service had been halted from time to time, and the troops arrested several persons, giving short jail sentences to a few.

The strikers will receive pay at the same rate as before the strike, while the arbitration board composed of Sam Reynolds, representing the company; Ernest Bowerman, for the strikers, and John J. Ledwith, of Lincoln, neutral member of the board appointed by the Governor, arbitrate a wage increase asked by the striking organized employees.

Messrs. Reynolds, Ledwith and Bowerman will also arbitrate shorter hours, re-employment of a few ousted men, and the closed shop. Seniority, however, will be arbitrated by another board to be composed of Messrs. Bowerman, Ledwith, and one member named by the present employees of the company.

Under the agreement reached, the company and the organized employees will be bound for one year by the finding of the arbitration boards.

Immediate arrangements were made for the removal of the National Guardsmen. Several companies were to depart to-night, but the city will remain under martial law until all have gone.

State Governors in Annual Conference at Biloxi, Miss. Pledge Co-operation with President Roosevelt in Efforts TowardRecovery—Reject Resolution Protesting Against Federal Control of State Expenditures of Works Fund by Federal Administrators

A resolution tendering President Franklin D. Roosevelt their co-operation was adopted by the conference of Governors at the concluding business session at Biloxi, Miss., on June 14. It was noted in a Biloxi dispatch to the Washington "Post" that the unanimous pledge of co-operation by the Governors with the President represented a sudden over-night abandonment of their critical attitude against Federal control of the new work relief program. From the same dispatch we quote:

Just at the close of the conference, a resolution proposed by Governor Johnston of South Carolina was unanimously adopted which, after mentioning the "wise leadership of President Roosevelt," urged that a "nation-wide program" providing minimum wages of pay and maximum hours of employment be encouraged by the Governors.

Advices from Biloxi to the New Orleans "Times-Picayune," June 14, reporting this, added:

While adopting these resolutions without a recorded dissenting vote, the Governors' conference rejected, by a vote of 13 to 3, a resolution voicing a protest against taking the expenditure of Federal work relief money out of the hands of State authorities and placing it under Federal agents.

The resolution did not make clear what was meant by "nation-wide program."

This about-face came as the result of overnight activities by some of the Democratic Governors, who sought to head off a rebuke to the Administration for taking work relief entirely out of State hands.

Stand Aside for Congress

In an executive session preceding final adjournment, the conference authorized its executive committee to summon a special conference to consider co-ordinated State approach to problems of common concern that might be left unsolved by Congress.

In other words, the Governors stood aside to give Congress the right of way. The State compact scheme received favorable consideration, but the Governors felt that it would be difficult to chart any such course until they knew how far the National Government intended to go in dealing with such matters as regulation of inter-State commerce, fair trade practices and stabilization of industry.

In the absence of congressional action on these subjects, it was suggested that by means of inter-State compacts, uniform laws could be set up to meet these necessities in the several States. With reference to regulation of inter-State commerce it was suggested that two courses were open to Congress, first to enlarge powers of the Federal Trade Commission and second to set up a separate Federal commission to regulate all forms of competition and permit wider trade agreements, while at the same time seeking to improve standards of business practice.

Only Michigan Revolts

Final action upholding the President came after a brief flurry caused when one of the two Republican Governors present—Frank D. Fitzgerald of Michigan—offered a resolution protesting against Federal control of relief funds and "demanding" that full control of welfare relief administration be placed in the hands of the States.

Instantly Governor McNutt of Indiana—whose Secretary, incidentally, has been named Works Administrator for his State, thus assuring that he will have an unofficial influence in the set-up—was on his feet with a motion to table the resolution and thereby kill it. He said it was unprecedented for the Governors to adopt resolutions on controversial matters.

On the vote to table, the result was 13 to 3. Only Governor Nice of Maryland, a Republican; Governor Talmadge of Georgia, an anti-Administration Democrat, and Governor Allen of Louisiana, Huey Long's man, voted against killing the resolution. The author, Governor Fitzgerald, did not vote.

Governor Ehringhaus Fathers Move

Thereupon, Governor Ehringhaus of North Carolina, who yesterday had protested the taking of work relief from the control of State Governors, offered his resolution, explaining that while the conference had a rule against controversial resolutions, his was similar to one adopted when the Governors met at the White House with Mr. Roosevelt immediately after his inauguration on March 6 1933.

It read as follows:

"Recalling the fact that the President of the United States, as Governor of one of our sovereign States, was most active in the original promotion of these conferences, and further recalling that one of his first acts as President was to call into consultation the Chief Executives of all the States for a frank discussion of the critical problems then pressing for solution, recalling that at their conference at Washington in 1933 the Governors passed by unanimous vote resolutions pledging themselves to sympathetic co-operation with the nation's chief in the difficult days ahead, and further than those stressful days are still upon us and there is yet great necessity for co-operation and co-ordinated effort without partisanship or narrow politics, this conference of Governors sends its sympathetic greeting to the nation's chief and renews in patriotic non-partisanship its pledge of co-operative executive effort toward national rehabilitation and invites, in cordiality and a sense of consecrated public service, consultation and co-operation in our great common enterprise of public service."

Calls Mr. Roosevelt "Wise"

The text of the Johnston resolution said, in part:

"Whereas business has been greatly benefited and working conditions vastly improved in the last two years under the wise leadership of President Roosevelt; and,

"Whereas it is essential to our national economy surety that a nation-wide program providing minimum wages of pay and maximum hours of employment be maintained in the interest of the preservation of amicable relationship between capital and labor and the enhancement of the purchasing power of the people of this country to the end that unemployment be reduced; therefore, be it

"Resolved, That it is the sentiment of this Governors' conference that these ideals should be encouraged and furthered throughout this nation."

Two Republicans Join

The Ehringhaus resolution was framed to put the meeting on record as supporting the Roosevelt Administration.

Governor Nice of Maryland rose before the vote was taken and announced that "if this resolution comes to a vote I want to be recorded as voting in favor of it as an evidence of non-partisanship in the same spirit in which I voted against the previous resolution."

The other Republican Governor present, Governor Fitzgerald, also rose and said that it was "very appropriate and fitting that we should make an exception to custom and vote favorably and unanimously for this resolution."

Optimistic Views of Speakers at Annual Convention of National Association of Credit Men—Fred Roth Cites Improving Failure Record—A. W. Robertson Enumerates Signs Tending Toward Betterment—Warning by John Gerdes Against Forced Sales

A. W. Robertson, Chairman of Westinghouse Electric & Manufacturing Co., addressing the National Credit Men's Association at Pittsburgh, on June 18, pointed out that there are certain signs which cause reasonable men to believe business improvement is under way. Signs of the times were described by Mr. Robertson as follows:

To-day our banks are sound. Three years ago thousands of banks were closing their doors and the strongest banks were feeling the effect of the depression.

To-day money is cheap—unbelievably cheap, in fact. Three years ago it was dear and almost unobtainable.

To-day the farmers of the country are more prosperous.

To-day we are suffering from three to five years of obsolescence without normal purchases of machinery and new devices which have been developed in recent years. This means that as soon as improvement sets in there will be eager purchasing of improved equipment which is available.

That the worst of the depression is behind us was the opinion expressed by Fred Roth, President of the National Association of Credit Men on June 16, whose views were outlined with his arrival in Pittsburgh on June 16 to attend the annual convention of the Association, which opened June 17. Mr. Roth, who is President of the Whitney-Roth Shoe Co. of Cleveland, Ohio, said:

The clearest indication of the country's rise from the depths of depression is indicated in the continually improving failure record. In all previous depressions, when we have had a continued improvement in our record of failures, it has indicated that recovery was at hand. For the past year or more our showing has been better by comparison than with the early years of the depression following the 1929 crash. This is one of the indices that has proved almost unfailing in its accuracy in preceding the change for better condition.

The improved agricultural prices have already transmitted themselves into improved business in those districts, and a larger psychological improvement among people residing in agricultural areas. Despite drought and dust storms, the agricultural States are showing the effect of a revival in their purchasing power, for machinery companies are reporting better orders and retail trade in the agricultural areas is considerably improved.

Discussing the recent decisions on New Deal legislation by the Supreme Court, Mr. Roth stated they have the beneficial effects of developing a sounder approach and a clearer definition in our legislation which is intended to relieve the perplexities and confusions arising in our modern economy. The trend in business circles is toward higher ethical standards and will continue to be so regardless of Government fiat or court rulings.

A warning that forced sales should be avoided was sounded before the convention of the National Association of Credit Men on June 19 by John Gerdes of the National Bankruptcy Conference. Creditors, he said, have much to gain and nothing to lose by permitting reorganization of corporations under the new regulations instead of insisting on liquidation. A dispatch, June 19, from Pittsburgh to the New York "Times" is further quoted as follows:

Forced sales, Mr. Gerdes went on, are ruinous to creditors and debtors alike in "this day of vast enterprises which cannot be liquidated at anywhere near their real value."

In supporting the provisions of Section 77B of the new Bankruptcy Act, which compels minority dissenting creditors to accept securities instead of cash in settlement of their claims, Mr. Gerdes said that there is no principle in morals or equity which gives the small minority a vested right to "sacrifice the interests of the much greater number by insisting upon a division of the assets in a way which can only result in damaging loss to all who are interested."

W. H. Rabell at Request of SEC Resigns as Investigator of Commission—Mr. Rabell Pleads Not Guilty to Charges by J. Edward Jones Incident to Commission's Proceedings to Restrain Mr. Jones from Dealing in Oil Royalties

The resignation, at the request of the Securities and Exchange Commission, of William H. Rabell as Assistant Chief Accountant Investigator for the Commission was made known by the latter on June 25. On the previous day (June 24) Mr. Rabell pleaded not guilty to charges brought by J. Edward Jones incident to the proceedings of the Commission against Mr. Jones restraining him from dealing in oil royalties. Following his plea, Mr. Rabell was released in cash bail of $1,500. The Commission's announcement of June 25 as to the case of Mr. Rabell follows:

The Securities and Exchange Commission to-day issued the following statement with respect to the case of William H. Rabell, now in the custody of Federal officials in New York, N. Y.

Mr. Rabell, whose application indicated broad experience, was appointed Assistant Chief Accountant Investigator in the Securities and Exchange Commission at an annual salary of $4,600 on Oct. 15 1934. On June 13 1935 the Commission requested his resignation, which took effect on June 15. This action was taken on the grounds that his services were unsatisfactory to the Commission.

On June 22 the Commission, through confidential sources, received word that Mr. Rabell had approached one J. Edward Jones, a New York oil royalty dealer, with a proposition to "throw" the Government's case in return for a sum of money, and that Mr. Jones was arranging a trap in which to catch Mr. Rabell.

The Commission immediately conferred with officials of the Federal Bureau of Inventigation and requested their active co-operation. At the interview which Mr. Jones had arranged with Mr. Rabell at the former's home in Scarsdale, N. Y., on Friday, June 21, and on Sunday, June 23, complete records of the conversation were recorded for use by Department of Justice authorities. The Department of Justice agents from the Southern District of New York and Judge John J. Burns, General Counsel for the Securities and Exchange Commission, were present at the meeting on the 23rd. Immediately after Sunday's meeting, Mr. Rabell was taken into custody.

The two proceedings pending against Mr. Jones were instituted by the Commission in the enforcement of the Securities Act of 1933. The first is an injunctive proceeding in the Southern District of New York, where on Feb. 8 Mr. Jones consented in open court to the issuing of a temporary injunction against himself, sought by the Commission on the charge that he was using the mails and instrumentalities of inter-State commerce in violation of the fraud and registration provisions of the Securities Act of 1933 in the distribution of certain oil and mineral rights and royalty trust certificates. This suit is now on the list for trial on the Commission's prayer that the injunction be made permanent. The Commission hopes to have its bill of complaint determined as expeditiously as possible according to the usual judicial procedure.

The other action is a stop order proceeding in connection with a registration statement filed with the Commission by Mr. Jones for the public offering of certain oil royalty trust securities. A hearing on this proceeding was called for Tuesday, June 18, at which time Mr. Jones failed to appear. The hearing was put over until the 27th to give the Commission time in which to serve Mr. Jones with a subpoena. Mr. Jones consented to service in New York two days later. This stop order proceeding was based on allegations by the Commission that the registration statement contained untrue statements and omitted to state material facts in connection with the proposed offering.

At the hearing scheduled for June 18, at which Mr. Jones failed to make his appearance, his representatives attempted to withdraw the registration statement in question and were refused permission to do this by the Commission.

As to the fixing of bail and charges against Mr. Rabell, we quote the following from the New York "Herald Tribune" of June 25:

Garrett W. Cotter, United States Commissioner, set the bail at the arraignment on a complaint charging Mr. Rabell with impersonating an official and employee of the SEC in an attempt to obtain $25,000 from J. Edward Jones, of Scarsdale, N. Y., the country's leading dealer in oil royalties.

Mr. Rabell was arrested in Mr. Jones's home at 100 Morris Lane, Scarsdale, on Sunday [June 23]. A complicated system of wiring attached to detectographs was used for two stenographers to record the conversations between Mr. Jones and Mr. Rabell. Present in the house at the time were Charles T. Murphy, Assistant United States Attorney; John J. Burns, counsel for the SEC, and Westchester County officials. They listened to the negotiations and heard Mr. Jones obtain a reduction of the amount requested from $50,000 to $25,000. According to the complaint, $250 had been paid to Mr. Rabell on Friday [June 21].

Board's Powers Challenged

H. I. Fishback, attorney for Mr. Jones, said that a hearing before the Commission would be held Thursday [June 27] to determine whether the Commission has the right to regulate the selling of oil royalties.

At the arraignment before Commissioner Cotter, Mr. Rabell heard the reading of the complaint as signed by J. W. Vincent, special agent of the Department of Justice, which charged violation of Title 18, Section 76 of the United States code "in that on June 21 and 23, in Scarsdale, N. Y., the defendant with intent to defraud the United States and other persons did pretend to be and did impersonate an officer and employee acting under the authority of the Securities and Exchange Commission and, acting and representing himself to be such official and employee, did attempt to obtain from J. Edward Jones $25,000 and did obtain $250 from J. Edward Jones."

"Your honor," Mr. Rabell said, "I come from a reputable family. I have never been in any difficulties. May I have permission to get in touch with my family and get bail? I also wish to consult an attorney."

Mr. Murphy told the Court that he had no fear of any attempt on Mr. Rabell's part to leave the jurisdiction of the Court. He asked for $2,000 bail and Mr. Rabell asked for $1,500. The latter's request was granted, with the hearing date set for July 9.

Mr. Jones, in a statement issued on June 23, said, in part:

My position has created personal antagonisms and my personal standing and the integrity of my business organization have been attacked. In fact, my entire field of business enterprise, the purchase and sale of royalties on the production of crude petroleum, has been characterized by officials of the SEC as a racket. . . .

I wish emphatically to state that nothing done attaches any stigma at all to any of the honorable members of the Commission. I hold no thought personally antagonistic to the Chairman or any other member. I regard all of them as honorable men who must place responsibility upon subordinates.

In as much as the acts of subordinates, however, make and break business, it appears obvious that responsibility attaching to the Commission demands for the very protection of business itself, every possible care in the selection of the Commission staff and the direction of its policies and actions.

On June 27 Mr. Jones failed to appear at a Securities Commission hearing in Washington in response to a subpoena and served notice of intent to challenge the constitutionality of the Securities Act of 1933. In part, Associated Press advices from Washington, June 27, said:

H. I. Fischback, counsel for Mr. Jones, attempted to present motions to quash the subpoena, to deny the Commission's jurisdiction, and to dismiss the case. They were overruled by Judge William Green as improperly presented.

Bernard Cahn, Commission counsel, said it expected to move "to compel" the appearance of Mr. Jones, and Mr. Fischbach said he would act in the New York Circuit Court of Appeals, to review Judge Green's rulings on constitutional and other grounds.

Harry O. Glasser, also of Mr. Jones's counsel, indicated he would argue that Mr. Jones was not engeged in interstate commerce, as the commission contends.

Judge Green noted for the record that Mr. Jones "failed to cooperate with the commission" and adjourned the hearing indefinitely.

The proceedings of the Commission against Mr. Jones were referred to in our issue of Feb. 9 1935, page 884.

New York Stock Exchange Visited by 80 Representatives of Stock Exchange Firms from Eastern States

Eighty representatives of stock exchange firms from Eastern States visited the New York Stock Exchange June 24, spending the day in observing trading on the floor of the Exchange and meeting with Exchange officials and governors. The visits, the Exchange stated, were arranged by the Committee on Public Relations (of the Exchange) in co-operation with the Correspondence Committee of the

Association of Stock Exchange Firms as part of its program of education. The representatives for the visit were selected by the firms in their locality to make this study of the Exchange and to report back their observations. An announcement by the Stock Exchange continued:

The program for the morning included primarily visits to the floor of the Exchange where a special program had been arranged, embracing explanations of specialists' operations, odd-lot procedure, bond trading, the quotation system and other parts of the Exchange machinery and organization. In the afternoon the visitors were addressed by Charles R. Gay, President of the Exchange; Maurice L. Farrell, Chairman of the Committee on Public Relations, and by Roger D. Mellick and Robert L. Stott, governors of the Exchange, who discussed "Handling Odd-Lot Orders," and "Stock Specialists," respectively. In the evening the visitors were the guests of the Exchange at a dinner.

Representatives from the following cities were present:

Albany, N. Y.	Lancaster, Pa.
Atlantic City, N. J.	Miami Beach, Fla.
Baltimore, Md.	Philadelphia, Pa.
Bethlehem, Pa.	Reading, Pa.
Binghamton, N. Y.	Rochester, N. Y.
Buffalo, N. Y.	Savannah, Ga.
Camden, N. J.	Scranton, Pa.
Canton, Ohio	Springfield, Mass.

A recent visit to the Stock Exchange by 10 brokers from the New England area was referred to in our issue of June 1, page 3662.

F. T. Boyd and W. H. Maclay Resign as Assistant Secretaries of New York Stock Exchange

The New York Stock Exchange announced June 26 that the Governing Committee at its meeting that day accepted the resignation of Francis T. Boyd, First Assistant Secretary of the Exchange, effective Sept. 1 1935, and the resignation of William H. Maclay, Assistant Secretary of the Exchange, and Secretary of the Committee on Quotations and Commissions, effective July 1 1935.

Edward B. Smith & Co. Admits Three New Partners—K. Weisheit, J. N. Land and H. Wilson Were Formerly with Guaranty Co. of New York

Edward B. Smith & Co., New York, who, following the dissolution of the Guaranty Co. of New York, the securities affiliate of the Guaranty Trust Co., took into their organization a year ago four of the principal officers of the Guaranty Co. as partners, will admit three additional Guaranty Co. men as partners on July 1. The new partners will be Karl Weisheit and James N. Land, resident in New York, and Hamilton Wilson of the Cleveland office. All three have been associated with Edward B. Smith & Co. since Joseph R. Swan, Burnett Walker, Irving D. Fish and J. Ritchie Kimball were admitted as partners on June 18 1934. Other partners are:

Radcliffe Cheston, Jr., Charles S. Cheston, John W. Cutler, Edward B. Smith, Jr., Reginald G. Coombe, Edward C. Sayers, Junius A. Richards, Harcourt Amory, Rodney W. Brown, and Robert F. Whitmer, Jr.

From an announcement issued in the matter we also take the following:

The Guaranty Co. participated in the underwriting and distribution of many major investment issues. The officers and personnel who joined Edward B. Smith & Co. a year ago brought with them numerous personal contacts which they had made with many large corporations and financial interests, not only of this country but of Europe and the Far East. As a result, Edward B. Smith & Co. have become one of the leading security underwriting houses in the country in addition to continuing their commission and advisory business.

Stewart C. Pratt of National City Bank Sails for Berlin in Interest of Claims of American Holders of German Bonds

In furtherance of the American holders of German corporate and municipal bonds, Stewart C. Pratt, Vice-President of the National City Bank of New York, sailed for Germany yesterday (June 28). He is chairman of the fiscal agents committee, representing 19 banks in the United States which served as fiscal agents for German borrowers, said the New York "Times" of yesterday, which stated that efforts to obtain for the American holders of the bonds an arrangement, which is at least as favorable to them as agreements already made by German borrowers with British creditors, will be resumed early next month. The "Times" added:

Negotiations have been carried to a point where an agreement has been reached in principle upon the issuance of 10-year 3% funding bonds to United States holders of German corporate and municipal loans in payment of interest. Mr. Pratt will discuss certain mechanical details of this plan which still remain to be worked out. Sterling funding bonds, bearing 4% interest, have been issued to British holders and are traded on the London market. They were recently quoted at 38 to 40.

James Speyer, of Speyer & Co., to Sail for Europe To-night

James Speyer, of Speyer & Co., New York, is sailing tonight (June 29) on the "Majestic" for his usual two-months' trip to Europe, and expects to return early in September.

A. L. M. Wiggins of South Carolina and V. J. Alexander of Tennessee Added to Personnel of American Bankers Association

A. L. M. Wiggins, President of the Bank of Hartsville, Hartsville, S. C., has been elected to the American Bankers Association Executive Council, the Association announced June 21. T. J. Caldwell, President of the Savings Division of the Association, has appointed Vance J. Alexander, President Union Planters National Bank & Trust Co., Memphis, Tenn., to membership on the Executive Committee and as Chairman of the Committee on Personal Loans, Savings Division, to succeed Bradley Currey, resigned.

Regional Trust Conference of Pacific Coast and Rocky Mountain States to Be Held at Los Angeles, Oct. 31 and Nov. 1

The thirteenth regional trust conference of the Pacific Coast and Rocky Mountain States will be held at Los Angeles, Calif., on Oct. 31 and Nov. 1, it was announced June 14 by Leon M. Little, President of the Trust Division, American Bankers Association and Vice-President of the New England Trust Co., Boston, Mass. The Los Angeles-Biltmore Hotel will be conference headquarters. A. L. Lathrop, President of the California Bankers Association, is General Chairman of the Conference Committee. The conference region embraces the States of Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made late June 21 for the sale of two New York Stock Exchange memberships, one at $104,000 and one at $105,000, in addition to the one earlier in the morning at $99,000. On June 24 a sale was arranged at $108,000.

Two seats on the New York Cotton Exchange were sold June 22, both for $12,000, up $500 from the last previous transaction on May 29. The membership of John F. Whelen Jr., was sold to Harold L. Bache, for another, and that of Kenneth G. Judson 2d, was transferred to Phillip B. Weld, for another.

The extra membership of Mr. Eugene A. Canalizo on the New York Commodity Exchange, Inc., was sold to-day to Mr. Tudor J. Simpkins, for another, at $1,600, an increase of $100 over the last previous sale.

Inauguration of its personal loan service, in accordance with the plan outlined on May 16, was announced on June 25 by the Manufacturers Trust Co., New York. The loans, which are obtainable at any of the 56 offices of the bank located in Manhattan, Brooklyn, Bronx and Queens, are made in amounts ranging from $60 to $2,000, at a discount rate of 6% per annum. There is no investigation charge. Repayments are made in the form of 12 equal monthly deposits to a special interest account in the bank, and the interest on these deposits is credited to the borrower. Modernization Loans are handled in exactly the same manner as personal loans, the bank said, except that the annual discount rate is only 5%, and the loans run from one to three years.

Although the term "personal loans" would seem to imply that they are made only for individual needs, Manufacturers Trust Co. points out that credits of this character are also adapted to business purposes. Many smaller business establishments, which might be unable to meet the requirements of commercial bank credit, may be eligible for loans under this plan. Previous reference to the new service was made in our issue of May 18, page 3330.

The Merchants Bank of New York announced on June 22 the opening of a department for the handling of small loans in connection with its commercial banking. The bank will advance sums ranging from $50 to $1,000. One feature of the plan, the bank said, is the handling of smaller loans with a single indorser.

The National Safety Bank & Trust Co., New York, inaugurated this week its so-called "checkmaster plan," a new checking service conceived by Alexander Efron, Vice-President of the bank, under which no minimum balance is required or no monthly charge made. The bank, under the new plan, charges a commission of 5c. for each deposit, and the same amount for each check. Where an account is overdrawn a charge of $1 will be made.

On June 24 Judge John J. Freschi in General Sessions Court, New York City, granted a certificate of reasonable doubt to John A. Dilliard, convicted June 14 on charges of alleged misdemeanor in publishing a false statement, in 1933, on the finances of the State Title & Mortgage Co., of which he was the President. Judge Freschi on June 21 sentenced Mr. Dilliard to six months in the penitentiary. In its issue of June 25 the "Times" in stating that Mr. Dilliard was released in $5,000 bail when the certificate was granted on the motion of his lawyer, added:

Judge Freschi granted the certificate on only one of the contentions of the Dilliard Lawyer. This was that Victor House, Special Assistant District Attorney, who prosecuted Mr. Dilliard, had not been regularly appointed a member of District Attorney Dodge's staff last Summer when he presented evidence on which Mr. Dilliard and twenty-seven other officers and directors of four defunct title mortgage companies were indicted, and should not have been permitted to enter the grand jury room.

Judge Freschi, at the start of the prosecution in the Dilliard trial about two months ago, denied a motion by the defense attorney made on similar grounds. Should the appeal, which is not expected to be argued until the Fall, be upheld it would result not only in the quashing of the two indictments against Dilliard, but all the others handed up on evidence presented by Mr. House.

Plans were approved on June 20 by the New York State Banking Department for the reduction of the capital stock and par value of shares of the Bank of Suffolk County, Stony Brook, L. I., from $50,000 at the par value of $100 a share to $25,000 at the par value of $50 a share.

The Hartford "Courant" of June 20 reported that Judge John A. Cornell, in the Superior Court in Bridgeport, Conn., had set June 24 as the date for the distribution of a 52% dividend to commercial depositors of the defunct Commercial Bank & Trust Co. of Bridgeport and a 50% dividend to the commercial depositors of the American Bank & Trust Co. of Bridgeport. It is further stated:

At the same time, Judge Cornell granted the receiver of the two institutions permission to apply to the Reconstruction Finance Corporation for an additional loan of 70% of the assets of the two banks, to be distributed to the savings depositors, in the event it is granted.

Arthur R. Atwood, receiver of the Bank of Pittsburgh, N. A., has been elected a Vice-President of the Colonial Trust Co. of Pittsburgh and several other important changes have been made in the bank's personnel as follows: A. D. Robb, herefore Vice-President and Secretary, promoted to office of First Vice-President while continuing as Secretary; George A. Young, former Treasurer, advanced to Vice-President; Kenneth Buffington, heretofore Trust Officer, advanced to Vice-President in charge of trusts; Charles A. McClintock, formerly Assistant to President J. C. Chaplin, promoted to Vice-President; Arthur H. Wilharm, heretofore Assistant Treasurer, made Treasurer; Charles E. Coates appointed Assistant Treasurer; R. D. Wetherell named Manager of the savings department, and Robert Monroe III and George H. Matz advanced from Assistant Trust Officers to Trust Officers. The Pittsburgh "Post-Gazette" of June 24, from which this is learned, went on to say in part:

Leaving an executive position with the Plattsburg (N. Y.) National Bank & Trust Co. Mr. Atwood came to Pittsburgh in 1931 to serve as Assistant to C. O. Thomas, receiver of the Bank of Pittsburgh, then the second largest closed bank in the country.

Mr. Atwood became receiver when Mr. Thomas was transferred to Detroit, and under his direction the Bank of Pittsburgh has paid 82½% to former depositors, while the Duquesne National, of which he was also receiver, has paid 50%. . . .

We learn from "Money & Commerce" of June 22 that William P. Welker, formerly connected with the Colonial Trust Co. of Pittsburgh, Pa., has assumed his new duties as Trust Officer of the Wheeling Dollar Savings & Trust Co. of Wheeling, W. Va., to which he was recently elected, succeeding R. J. McKee, who has become Assistant Vice-President of the institution. The paper continued in part:

. . . Mr. McKee commenced his banking career in 1892 with the Bank of the Ohio Valley. In 1918 he was elected as Assistant Cashier, continuing in this position until April, 1923, when the consolidation of the Bank of the Ohio Valley and the Wheeling Bank & Trust Co. was consummated. In the new organization he occupied the position of Assistant Cashier and Trust Officer, in which capacity he served until the merger of the Dollar Savings & Trust Co. and the Wheeling Bank & Trust Co.

Two Parkersburg, W. Va., banking institutions—the Parkersburg National Bank and the Citizens' National Bank—capitalized, respectively, at $150,000 and $100,000, were consolidated on June 15 under the title of the Parkersburg National Bank. The enlarged institution is capitalized at $450,000, consisting of $250,000 preferred stock and $200,000 common stock, and has a surplus of $40,000.

In indicating the payment of a 5% dividend to depositors of the Cragin State Bank of Chicago, Ill., the Chicago "News" of June 15 had the following to say:

Edward J. Barrett, State Auditor, to-day (June 15) announced that he has authorized a payment of 5%, amounting to $23,177, to the depositors of the Cragin State Bank of Chicago. This is the second payment since the bank closed, bringing the total up to 15%. The checks will be mailed out June 15. In addition to this payment, $21,361 has been paid to preferred creditors and $130,745 on bills payable. William L. O'Connell is receiver for the bank.

According to the Chicago "News" of June 18, the Jackson Park National Bank of Chicago was paying on that date a dividend of 10% to its depositors acquired from funds in the ordinary course of liquidation, supplemented by a loan from the Reconstruction Finance Corporation. The paper continued:

This represents the third payment to depositors and makes a total of 44% of depositor claims to be met since the bank suspended business Junue 13 1932.

Payment of a dividend of 5%, $28,833, by the Commerce Trust & Savings Bank of Chicago, Ill., has been authorized by the State Auditor of Illinois. In noting this the Chicago "Journal of Commerce" added:

The dividend will be paid out of funds acquired in ordinary course of liquidation. A total of $48,492 is to be paid the creditors and $181,500 paid on bills payable.

The South Shore State Bank of Chicago, Ill., has mailed checks representing a 10% dividend to depositors, Edward J. Barrett, State Auditor, announced on June 18, according to the Chicago "Tribune," which added:

This is the third dividend depositors of the closed institution have received, making a total of 30%.

Trustees of the closed Farmers' National Bank of Cambridge, Ill., will pay a second dividend of 10% to about 2,600 depositors on July 1, according to advices from Cambridge on that date to the Chicago "Tribune," from which we also quote:

Amount of the payment is $36,691. The first payment of 10% was started Jan. 1.

Concerning the affairs of the defunct First National Bank of Hart, Mich., the following appeared in the Michigan "Investor" of June 22:

A final effort to reorganize the defunct First National Bank of Hart is being made by stockholders of the closed institution. A petition is being circulated among depositors of the bank to be presented to the Comptroller of Currency and Representative Albert J. Engel in an effort to form a new organization.

The bank has been under receivership since September, 1933, and since that time 65% of a total of $308,000 in deposits have been paid. If the Federal authorities sanction the forming of a new bank it is the purpose of the directors to pay an additional 10% dividend and impound the remaining 25% in a moratorium fund which will be paid off over a term of years from earnings of the new bank.

In the event the new organization is approved business will be conducted from the $85,000 structure erected two years prior to the closing in May, 1932.

In its issue of June 22, the "Michigan Investor" reported that an additional dividend of 10% was being paid the depositors of the closed People's Wayne County Bank of Wyandotte, Mich. The amount is $113,000 and brings the total pay-off to 55%. C. W. Collins, the original receiver of this bank, is now Cashier of the First-Peoples State Bank of Traverse City, it was said.

The "Michigan Investor" of June 22 carried the following with reference to the affairs of the defunct Wayne Savings Bank of Wayne, Mich.:

With the court hearing on the objections to a Reconstruction Finance Corp. loan amounting to approximately $266,000 over, all that remains in the path to another dividend for the depositors of the Wayne Savings Bank, is the review of the bank's assets and the final approval by the RFC Board. According to William B. Detweiler, receiver, the finale of the loan may mean an additional 18% dividend.

The Farmers' State Bank of Alta, 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 by the Federal Reserve Bank of Chicago, according to the Chicago "Journal of Commerce" of June 20.

The Citizens' National Bank of King City, Mo., capitalized at $50,000, was placed in voluntary liquidation on June 17. There is no successor institution.

Gurney P. Hood, State Commissioner of Banks for North Carolina, announced on June 17 that dividend checks had been mailed to the 446 depositors and other common claimants of the Weldon Bank & Trust Co. at Weldon and the 1,015 depositors and common claimants of the Planters' Bank & Trust Co. of Lumberton. The Raleigh "News and Observer" of June 18 also stated:

The checks for the Weldon depositors were for a 5% dividend and aggregated $9,328.44. Representing a fifth dividend, the checks made a total of $55,802.07, or 30% paid these claimants since the bank was closed on Dec. 16 1930. In addition, secured creditors have received $76,500 and preferred creditors have been paid $19,224.21.

The Lumberton depositors also received a 5% dividend, aggregating $8,952.19. The fifth dividend paid, these checks make a total of $116,528.09, or 65%, paid these claimants. The bank was placed in liquidation on Dec. 19 1931, and has paid its secured creditors $127,085.95 and its preferred creditors $7,146.47.

F. F. Fagan, receiver for the Wayne National Bank of Goldsboro, N. C., which closed its doors Dec. 28, announced on June 21 that payment of a third dividend by the institution would be started on June 24. In noting this, the Raleigh "News and Observer" of June 22 also stated:

The third dividend is a payment of 10% and totals $99,636.79. The first dividend payment was 40% and was made in December 1932. The second was 18% and was made in June 1934. The first and second payments totaled $577,982.77.

In addition to the dividend checks to be paid Monday (June 24), supplementary dividends totaling $499.74 to the first and second dividends will also be paid. Claims for these were proven late. . . .

Mr. Fagan stated that it is not expected that further dividends will be paid until the final dividend payments are made when the trust is closed.

From the Chicago "News" of June 21 it is learned that Eugene S. Lee, who recently resigned his position with the Harris Trust & Savings Bank of Chicago to join the Valley National Bank of Phoenix, Ariz., has been appointed Assistant Vice-President of that institution.

A dispatch from Klamath Falls, Ore., on June 18 to the "Oregonian" reported that depositors of the Chiloquin State Bank, Chiloquin, Ore., which closed its doors in 1932, had been notified they would receive 100 cents on the dollar. The advices added:

The final dividend of 10% on the commercial accounts was ordered this week on petition of State Banking Superintendent A. A. Schramm. Previously 90% had been paid. Savings depositors received their entire deposits some months ago.

We are advised that the Hollandsche Bank-Unie N. V., Amsterdam, Holland, has acquired the N. V. Hollandsche Bank voor West-Indie and as a result the offices of the latter institution at Caracas and Willemstad (Curacao) on July 1 will be operated by the enlarged bank. The correct names and addresses of these offices are as follows:

BANCO HOLANDES UNIDO
Caracas Office
Apartado 909
CARACAS (Venezuela)

HOLLANDSCHE BANK-UNIE N. V.
Willemstad (Curacao) Office
Postbus 144
WILLEMSTAD (Curacao-D. W. I.)

THE CURB EXCHANGE

Price movements on the New York Curb Exchange have shown considerable irregularity this week, and while there have been occasional periods of strength these were not maintained as the week advanced. Public utilities attracted some buying at times and there has been considerable interest shown in the oil stocks, but the volume of sales has steadily dwindled.

Week-end profit taking forced curb prices downward during the brief session on Saturday. There were a few modest advances during the opening hour, but trading turned dull as the day progressed and most of the early gains were canceled. Utility shares, which had a sharp run up on Friday, lost most of their gains and so did the mining and metal shares, the oil stocks and industrials. Among the market leaders registering losses at the close were Commonwealth Edison, 84⅞ to 84½; Consolidated Gas of Baltimore, 79¾ to 78½; Creole Petroleum, 18⅜ to 18, and Gulf Oil of Pennsylvania, 67⅛ to 66.

Trading was light on Monday and at the close of the market advances and declines were about evenly distributed throughout the list. The changes, however, were generally small and without special significance. The declines included such popular stocks as Allied Mills, American Cyanamid B, Creole Petroleum Corp., Greyhound Corp., Hudson Bay Mining & Smelting, Newmont Mining Corp., Sunshine Mining Co. and Technicolor, Inc.

Lower prices were again the rule on the Curb Exchange on Tuesday. Selling was in evidence during the early trading, but this simmered down to some extent as the session progressed. The volume of business was down to approximately 192,000 shares, against 223,000 on the previous day. Industrial specialties were the weak issues, Aluminum Co. of America dipping 2½ points to 53½ and A. O. Smith went down 3 points to 62. Public utilities were also off on the day, but most of the changes in this group were in the preferred stocks. Declines of fractions to a point or more were also registered by such issues as American Gas & Electric, Bower Roller Bearing Co., Carrier Corp., Commonwealth Edison, Consolidated Gas of Baltimore, Creole Petroleum Corp., Ford Motor of Canada A, Gulf Oil of Pennsylvania, Humble Oil & Refining Co., Newmont Mining Corp. and Hiram Walker.

Irregular price movements due to selling were apparent during most of the dealings on Wednesday. In the first hour the market was fairly firm but trading activity steadily declined as prices turned downward, the volume of sales slipping down to approximately 176,000 shares, which was the lowest level of the week. Oil stocks bore the brunt of the decline, Humble Oil & Refining Co. dropping 2½ points to 58, International Petroleum losing 1⅛ points to 34 and Gulf Oil of Pennsylvania 1⅝ points to 64. Other recessions were Aluminium, Ltd., 3 points to 26; Seeman Brothers, 2½ points to 47½, and Utilities Power & Light pref., 2½ points to 11. There were a few stocks scattered through the list that resisted pressure. These included among others, Pan American Airways, Sunshine Mining Co., Pittsburgh Plate Glass, Bunker Hill-Sullivan and Swift & Co.

On Thursday sagging prices in the public utilities and oils carried many trading favorites down to new low levels. Alcohol issues attracted some buying and there were some scattered advances among the less active stocks. The volume of dealings was below the previous day's turnover. Prominent among the shares showing declines at the end of the session were Aluminum Co. of America, 1¼ points to 51¼; Commonwealth Edison, 2¾ points to 80¼; Crane Co. pref., 6 points to 106; A. O. Smith, 5½ points to 56½, and Humble Oil & Refining Co., 1⅛ points to 56⅛.

Trading was quiet during most of the session on Friday, and while the volume of sales dwindled down to 163,000 shares against 171,000 on the preceding day, there was a stronger tone apparent and a number of modest advances were registered before the close. These were largely among the miscellaneous specialties, mining and metal shares and industrials. The advances in most cases were fractional, though there were occasional exceptions like Aluminum Co. of America which forged ahead 2 points to 53¼, and Montgomery Ward A (7) which moved up 2½ points to 139. As compared with Friday of last week, prices were slightly lower, American Cyanamid B closing last night at 21¾ against 22⅛ on Friday a week ago, American Gas & Electric at 28⅜ against 29¼; Atlas Corp. at 9⅛ against 9⅜; Carrier Corp. at 16¼ against 16½; Commonwealth Edison at 80¼ against 84½; Creole Petroleum at 16¾ against 18; Electric Bond & Share at 7¾ against 8¼; Greyhound Corp. at 48½ against 49⅞; Gulf Oil of Pennsylvania at 63½ against 67¼; Hollinger Consolidated Gold Mines at 14½ against 14¾; Hudson Bay Mining & Smelting at 15 against 15¼; Humble Oil (new) at 57½ against 61¾; International Petroleum at 34⅝ against 36; Lake Shore Mines at 50¾ against 51½; New Jersey Zinc at 62 against 65; Newmont Mining Corp. at 49 against 50¼; Swift & Co. at 15½ against 15¾, and Wright Hargreaves at 7¾ against 8⅛.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 28 1935	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	134,945	$3,810,000	$15,000	$24,000	$3,849,000
Monday	223,275	5,301,000	43,000	42,000	5,386,000
Tuesday	191,575	4,759,000	42,000	102,000	4,903,000
Wednesday	175,680	4,349,000	18,000	41,000	4,408,000
Thursday	171,385	3,341,000	41,000	32,000	3,414,000
Friday	162,820	4,123,000	56,000	44,000	4,223,000
Total	1,059,680	$25,683,000	$215,000	$285,000	$26,183,000

Sales at New York Curb Exchange	Week Ended June 28		Jan. 1 to June 28	
	1935	1934	1935	1934
Stocks—No. of shares	1,059,680	932,920	24,912,895	37,524,096
Bonds				
Domestic	$25,683,000	$18,999,000	$605,657,000	$553,591,000
Foreign government	215,000	530,000	8,811,000	20,382,000
Foreign corporate	285,000	533,000	6,162,000	17,015,000
Total	$26,183,000	$20,062,000	$620,630,000	$590,988,000

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 22	Mon., June 24	Tues., June 25	Wed., June 26	Thurs., June 27	Fri., June 28
Silver, per oz	32 6-16d.	31½d.	31 1-16d.	31d.	31 1-16d.	31d.
Gold, p. fine oz.	141s. 1d.	140s. 11d.	141s. ½d.	141s. 2d.	141s. 3½d.	141s. 3½d.
Consols, 2½%	Holiday	85	85	84⅞	85¼	85 3-16
British 3½% War Loan	Holiday	106	106	106	106¼	106¼
British 4% 1960-90	Holiday	117⅞	117⅞	117⅝	117⅝	118

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	72	70¼	69½	69½	69½	69½
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 again 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 29) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 6.1% above those for the corresponding week last year. Our preliminary total stands at $5,158,199,075, against $4,859,804,236 for the same week in 1934. At this center there is a gain for the week ended Friday of 6.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 29	1935	1934	Per Cent
New York	$2,546,618,948	$2,384,031,941	+6.8
Chicago	192,942,158	173,849,640	+11.0
Philadelphia	282,000,000	243,000,000	+16.0
Boston	162,000,000	139,000,000	+16.5
Kansas City	69,738,617	60,386,238	+15.5
St. Louis	61,600,000	66,100,000	—6.8
San Francisco	94,213,000	78,786,000	+19.6
Pittsburgh	84,051,677	76,987,533	+9.2
Detroit	80,749,972	68,923,718	+17.2
Cleveland	52,056,549	51,399,848	+1.3
Baltimore	43,417,788	40,594,440	+7.0
New Orleans	22,498,000	23,493,000	—4.2
Twelve cities, five days	$3,691,886,709	$3,406,552,358	+8.4
Other cities, five days	606,612,520	598,638,295	+1.3
Total all cities, five days	$4,298,499,229	$3,905,190,653	+10.1
All cities, one day	859,699,846	854,613,583	+0.6
Total all cities for week	$5,158,199,075	$4,859,804,236	+6.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 22. For that week there is an increase of 20.3%, the aggregate of clearings for the whole country being $5,964,411,496 against $4,957,889,565 in the same week in 1934. Outside of this city there is an increase of 19.4%, the bank clearings at this center having recorded a gain of 20.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record an expansion of 20.7%, in the Philadelphia Reserve District of 64.0%, and in the Boston Reserve District of 8.1%. In the Cleveland Reserve District the totals are larger by 8.3%, in the Richmond Reserve District by 5.5%, and in the Atlanta Reserve District by 11.2%. The Chicago Reserve District enjoys a gain of 14.0%, the St. Louis Reserve District of 18.7%, and the Minneapolis Reserve District of 12.6%. In the Kansas City Reserve District there is an improvement of 20.3%, in the Dallas Reserve District of 10.2%, and in the San Francisco Reserve District of 19.2%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended June 22 1935	1935	1934	*Inc. or Dec.*	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	226,329,414	209,371,595	+8.1	228,692,127	185,279,750
2nd New York.12 "	3,889,003,051	3,222,846,000	+20.7	3,564,854,060	2,515,873,176
3rd Philadelphia 9 "	377,594,344	230,191,430	+64.0	259,764,385	255,729,735
4th Cleveland.. 5 "	230,148,287	212,423,139	+8.3	174,151,701	179,000,238
5th Richmond . 6 "	114,984,190	109,017,010	+5.5	76,604,433	95,107,614
6th Atlanta....10 "	112,808,860	101,408,308	+11.2	75,192,644	72,644,281
7th Chicago ...19 "	393,362,720	344,974,369	+14.0	279,046,417	347,419,621
8th St. Louis... 4 "	120,547,551	101,547,296	+18.7	89,958,779	78,711,057
9th Minneapolis 7 "	93,208,587	82,769,960	+12.6	79,027,125	65,679,492
10th Kansas City 10 "	131,903,918	109,604,048	+20.3	95,216,742	99,973,895
11th Dallas..... 5 "	50,331,431	45,675,767	+10.2	32,863,446	35,047,452
12th San Fran..12 "	224,189,143	188,060,643	+19.2	153,339,679	156,402,327
Total.......111 cities	5,964,411,496	4,957,889,565	+20.3	5,108,711,538	4,086,868,638
Outside N. Y. City.....	2,181,980,016	1,827,073,074	+19.4	1,637,298,860	1,651,817,983
Canada.........32 cities	350,781,060	300,910,804	+16.6	298,531,175	229,236,271

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended June 22*				
	1935	1934	*Inc. or Dec.*	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	563,532	413,677	+36.2	333,454	338,559
Portland.......	1,752,332	1,491,032	+17.5	943,235	1,757,552
Mass.—Boston...	195,095,159	181,310,759	+7.6	200,000,000	158,827,111
Fall River......	659,123	531,370	+24.0	650,541	730,359
Lowell..........	387,751	332,953	+16.5	295,967	325,709
New Bedford....	681,039	529,615	+28.6	495,666	420,393
Springfield......	2,559,771	2,715,133	—5.7	2,829,448	2,795,067
Worcester.......	1,266,481	1,377,260	—8.0	1,407,532	1,804,436
Conn.—Hartford	10,870,111	8,972,499	+21.2	10,334,121	6,923,499
New Haven.....	2,894,631	3,455,379	—16.2	3,684,802	4,406,533
R. I.—Providence	9,008,500	7,736,200	+16.4	7,358,400	6,648,500
N.H.—Manches'r	590,984	505,718	+16.9	359,061	302,032
Total (12 cities)	226,329,414	209,371,595	+8.1	228,692,127	185,279,750
Second Federal Reserve District—New York—					
N. Y.—Albany...	9,231,818	5,059,740	+82.5	10,798,957	3,573,433
Binghamton.....	975,217	922,838	+5.7	710,156	682,717
Buffalo.........	30,500,000	28,566,824	+6.8	27,681,561	21,941,380
Elmira..........	536,776	486,174	+10.4	478,030	620,673
Jamestown......	548,784	543,319	+1.0	305,196	513,765
New York......	3,782,431,480	3,130,816,491	+20.8	3,471,412,678	2,435,050,655
Rochester.......	6,194,868	5,465,227	+13.4	5,541,694	5,632,080
Syracuse........	4,269,253	2,980,389	+43.2	4,384,124	2,882,494
Conn.—Stamford	3,548,234	2,896,123	+22.5	2,646,507	2,496,311
N. J.—Montclair	*475,000	350,000	+35.7	426,491	420,572
Newark........	17,984,166	16,650,898	+8.0	15,519,290	19,584,002
Northern N. J.	32,307,455	28,107,977	+14.9	24,949,376	22,475,094
Total (12 cities)	3,889,003,051	3,222,846,000	+20.7	3,564,854,060	2,515,873,176
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	346,193	377,073	—8.2	302,651	388,629
Bethlehem.....	a317,978	b	----	b	a2,289,339
Chester.......	322,634	237,656	+35.8	253,092	344,425
Lancaster......	1,009,344	794,513	+27.0	663,185	983,978
Philadelphia...	365,000,000	219,000,000	+66.7	252,000,000	244,000,000
Reading.......	1,129,298	974,662	+15.9	932,339	1,826,298
Scranton......	2,145,110	1,973,285	+8.7	1,644,424	2,150,211
Wilkes-Barre..	1,153,633	1,309,948	—11.9	1,337,087	1,497,192
York..........	1,149,132	1,002,293	+14.7	879,507	893,002
N. J.—Trenton..	5,339,000	4,522,000	+18.1	1,752,100	3,646,000
Total (9 cities).	377,594,344	230,191,430	+64.0	259,764,385	255,729,735
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	c	c	c	c	c
Canton.......	c	c	c	c	c
Cincinnati....	47,242,726	43,174,296	+9.4	35,939,430	36,124,124
Cleveland.....	68,245,886	65,952,719	+3.5	48,577,147	60,623,825
Columbus.....	8,965,200	8,046,600	+11.4	6,498,600	6,466,100
Mansfield.....	1,338,230	1,164,827	+14.9	904,036	1,093,473
Youngstown...	b	b	b	b	b
Pa.—Pittsburgh.	104,356,245	94,084,697	+10.9	82,232,488	74,692,716
Total (5 cities).	230,148,287	212,423,139	+8.3	174,151,701	179,000,238
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	127,089	127,409	—0.3	97,578	332,159
Va.—Norfolk....	2,300,000	2,140,000	+7.5	2,254,000	2,376,828
Richmond....	32,451,881	29,648,130	+5.4	23,466,586	25,765,838
S. C.—Charleston	974,314	758,528	+28.4	607,434	638,584
Md.—Baltimore.	58,707,092	62,048,573	—5.4	37,422,322	48,395,826
D.C.—Washing'n	20,423,814	14,294,370	+42.9	12,756,513	17,598,379
Total (6 cities).	114,984,190	109,017,010	+5.5	76,604,433	95,107,614
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,931,021	2,234,337	+31.2	3,726,526	1,912,912
Nashville.....	12,763,141	10,511,270	+21.4	7,853,215	7,697,243
Ga.—Atlanta ...	40,200,000	36,900,000	+8.9	29,800,000	23,700,000
Augusta......	835,582	964,766	—13.4	673,295	652,015
Macon.......	*800,000	502,608	+59.2	419,847	356,217
Fla.—Jack'nville.	14,892,000	11,381,000	+30.8	7,758,941	7,608,483
Ala.—Birm'ham.	14,669,904	14,208,104	+3.3	9,169,010	7,840,893
Mobile.......	1,211,411	1,020,091	+18.8	778,922	647,368
Miss.—Jackson..	b	b	b	b	b
Vicksburg.....	77,969	90,644	—14.0	85,175	67,972
La.—New Orleans	24,427,832	23,595,488	+3.5	14,927,713	22,161,178
Total (10 cities)	112,808,860	101,408,308	+11.2	75,192,644	72,644,281
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	80,348	51,283	+56.7	b	74,864
Ann Arbor....	366,942	290,121	+26.5	386,460	375,537
Detroit.......	85,021,498	74,218,073	+14.6	45,459,476	76,007,561
Grand Rapids.	2,096,730	1,648,223	+27.2	826,584	2,660,392
Lansing......	1,298,459	1,272,296	+2.1	505,909	1,027,000
Ind.—Ft. Wayne	712,464	645,438	+10.4	414,912	842,619
Indianapolis..	13,091,000	10,651,000	+22.9	8,549,000	10,365,000
South Bend...	915,790	721,237	+27.0	366,494	875,641
Terre Haute.....	4,053,194	3,896,123	+4.0	3,157,904	2,433,349
Wis.—Milwaukee	16,913,065	12,862,083	+31.5	11,311,907	14,331,653
Iowa—Ced. Rap.	997,024	645,028	+54.6	184,388	710,158
Des Moines...	6,762,486	6,122,153	+10.5	4,603,710	4,836,959
Sioux City....	2,826,163	2,593,993	+9.0	2,291,513	1,909,376
Waterloo.....	b	b	b	b	b
Ill.—Bloomington	430,496	387,918	+11.0	255,101	891,709
Chicago......	252,321,888	224,549,959	+12.4	197,470,218	225,776,728
Decatur......	550,823	497,125	+10.8	369,506	437,901
Peoria.......	2,487,278	2,284,113	+8.9	1,767,359	1,976,963
Rockford.....	1,504,965	779,188	+93.1	391,751	428,955
Springfield....	932,107	859,015	+8.5	734,225	1,457,256
Total (19 cities)	393,362,720	344,974,369	+14.0	279,046,417	347,419,621
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	81,200,000	67,600,000	+20.1	62,300,000	54,200,000
Ky.—Louisville..	26,322,132	21,573,127	+22.0	17,362,357	16,565,632
Tenn.—Memphis	12,649,419	12,033,169	+5.1	10,011,422	7,434,994
Ill.—Jacksonville	b	b	b	b	b
Quincy.......	376,000	341,000	+10.3	285,000	510,431
Total (4 cities).	120,547,551	101,547,296	+18.7	89,958,779	78,711,057
Ninth Federal Reserve District—Minneapolis—					
Min..—Duluth..	3,191,177	2,851,488	+11.9	3,349,813	2,392,309
Minneapolis....	58,443,358	54,677,862	+6.9	56,868,985	45,426,026
St. Paul.......	25,901,208	20,042,085	+29.2	14,663,100	13,809,676
N. D.—Fargo...	1,696,761	1,584,913	+7.1	1,376,462	1,430,641
S. D.—Aberdeen.	553,887	489,981	+13.0	460,370	587,562
Mont—Billings..	484,916	358,226	+35.4	257,609	280,564
Helena.......	2,937,390	2,765,405	+6.2	2,050,786	1,752,714
Total (7 cities).	93,208,587	82,769,960	+12.6	79,027,125	65,679,492
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	84,009	102,623	—18.1	43,356	135,878
Hastings......	95,079	46,060	+106.4	b	108,917
Lincoln.......	2,119,960	1,867,688	+13.5	1,636,249	1,469,829
Omaha.......	29,330,961	24,305,653	+20.7	20,167,776	20,773,721
Kan.—Topeka...	1,853,294	1,652,767	+12.1	2,121,383	2,388,512
Wichita......	2,495,399	3,016,282	—17.3	2,410,258	3,851,107
Mo.—Kan. City.	92,171,393	74,841,935	+23.2	65,128,316	67,278,299
St. Joseph.....	2,569,175	2,657,057	—3.3	2,761,198	2,437,744
Colo.—Col. Spgs.	625,844	504,626	+24.0	550,606	709,895
Pueblo.......	558,804	609,357	—8.3	397,600	819,993
Total (10 cities)	131,903,918	109,604,048	+20.3	95,216,742	99,973,895
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin....	1,223,404	657,372	+86.1	530,614	687,423
Dallas.......	39,642,546	35,264,933	+12.4	24,452,849	25,869,605
Fort Worth....	5,576,763	5,721,846	—2.5	5,119,385	5,275,813
Galveston.....	1,784,000	1,935,000	—7.8	1,176,000	1,226,000
La.—Shreveport.	2,104,718	2,096,616	+0.4	1,584,598	1,988,611
Total (5 cities).	50,331,431	45,675,767	+10.2	32,863,446	35,047,452
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	30,277,342	25,705,295	+17.8	20,311,628	22,483,996
Spokane......	8,368,000	7,516,000	+11.3	4,181,000	5,310,000
Yakima......	576,160	483,613	+19.1	231,508	407,014
Ore.—Portland..	27,494,939	23,643,420	+16.3	17,118,377	17,253,112
Utah—S. L. City	12,266,413	10,227,981	+19.9	8,683,257	8,366,546
Calif.—L. Beach.	3,502,187	2,634,000	+33.0	3,272,963	2,936,644
Pasadena.....	2,747,554	2,476,460	+10.9	2,544,818	2,552,098
Sacramento...	6,739,754	6,978,679	—3.4	3,414,253	5,320,417
San Francisco.	127,498,000	104,749,075	+21.7	90,214,543	88,190,167
San Jose......	1,954,269	1,478,337	+32.2	1,346,021	1,315,464
Santa Barbara.	1,131,944	1,049,128	+7.9	911,107	1,068,662
Stockton.....	1,632,581	1,118,655	+45.9	1,110,204	1,198,207
Total (12 cities)	224,189,143	188,060,643	+19.2	153,339,679	156,402,327
Grand total (111 cities)........	5,964,411,496	4,957,889,565	+20.3	5,108,711,538	4,086,868,638
Outside New York	2,181,980,016	1,827,073,074	+19.4	1,637,298,860	1,651,817,983

Clearings at—	*Week Ended June 20*				
	1935	1934	*Inc. or Dec.*	1933	1932
Canada—	$	$	%	$	$
Toronto.........	124,273,008	100,957,611	+23.1	104,632,686	70,508,491
Montreal.......	91,659,460	95,519,531	—4.0	85,915,416	67,380,452
Winnipeg.......	53,447,127	45,808,162	+16.7	48,468,287	34,569,858
Vancouver......	16,182,421	14,099,743	+14.8	14,643,629	11,798,586
Ottawa.........	23,655,933	4,763,172	+396.6	4,863,115	5,144,483
Quebec.........	4,014,323	3,958,687	+1.4	3,922,252	3,819,365
Halifax.........	2,314,877	1,825,720	+26.8	2,018,726	2,022,633
Hamilton.......	4,060,860	4,019,878	+1.0	3,979,563	3,802,872
Calgary........	5,323,078	4,491,288	+18.5	5,616,667	6,116,025
St. John........	1,585,225	1,596,023	—0.7	1,541,240	1,476,888
Victoria........	1,506,149	1,502,906	+0.2	1,480,837	1,075,017
London.........	3,013,721	3,113,081	—3.2	3,063,236	2,769,545
Edmonton......	3,761,717	3,662,147	+2.7	3,455,993	3,384,848
Regina.........	2,913,146	2,756,648	+5.7	2,730,949	2,527,566
Brandon........	297,217	304,016	—2.2	293,529	307,189
Lethbridge......	519,487	386,848	+34.3	329,063	611,904
Saskatoon......	1,360,355	1,178,913	+15.4	1,231,727	1,558,254
Moose Jaw......	477,587	484,838	—1.5	472,504	500,541
Brantford.......	954,498	873,751	+9.2	964,816	791,195
Fort William....	652,302	867,070	+24.8	844,978	620,310
New Westminster	510,803	464,522	+10.0	404,111	406,465
Medicine Hat....	244,630	197,084	+24.1	198,618	170,338
Peterborough....	623,606	646,749	—3.6	614,859	606,123
Sherbrooke.....	587,294	650,403	—9.7	566,530	625,811
Kitchener.......	1,008,325	995,326	+1.3	1,044,975	1,267,365
Windsor........	2,466,173	2,758,529	—10.6	2,236,892	2,526,198
Prince Albert....	365,138	278,727	+31.0	245,838	268,553
Moncton........	766,406	674,766	+13.6	616,714	760,735
Kingston........	511,970	505,220	+1.3	550,272	381,247
Chatham........	437,784	388,041	+12.8	417,049	371,220
Sarnia..........	547,433	524,061	+4.5	567,123	535,334
Sudbury........	739,007	657,343	+12.4	698,981	530,860
Total (32 cities)	350,781,060	300,910,804	+16.6	298,531,175	229,236,271

a Not included in totals. b No clearings available. c Clearing house not functioning at present. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 12 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,663,934 on the 5th inst., as compared with £192,639,465 on the previous Wednesday.

In the open market about £2,000,000 was offered at the daily fixing during the week and was absorbed by general demand. Following the formation of the new French Government, nervousness on the part of Continental operators has been less apparent and although the sterling prices of gold have included a premium over the gold exchange parities, this premium has become very much smaller.

The government of M. Laval were by a large majority granted full powers till Oct. 31 next to take what measure they considered necessary for the protection of the franc, powers which had been refused to their predecessors; whereupon the Government stated that it will deal ruthlessly with the "speculators against the franc."

The Bank of France has announced that for the time being it will cease to make advances against gold.

Quotations during the week:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
June 6	140s. 7d.	12s. 1.03d.
June 7	141s. 9½d.	11s. 11.80d.
June 8	141s. 10d.	11s. 11.75d.
June 10 (closed)	--------	--------
June 11	141s. 10d.	11s. 11.75d.
June 12	140s. 9d.	12s. 0.86d.
Average	141s. 4.30d.	12s. 0.24d.

The following were the United Kingdom imports and exports of gold registered from mid-day on June 3 to mid-day on June 7:

Imports		*Exports*	
British South Africa	£2,442,524	Channel Islands	£62,500
British India	26,887	Germany	40,906
Canada	397,200	Netherlands	73,030
Australia	85,175	Belgium	372,140
Netherlands	111,234	France	174,864
France	5,700,741	Switzerland	23,279
Switzerland	779,885	United States of America	3,643,183
Portugal	251,450	Other countries	3,154
British Guiana	9,573		
Other countries	13,007		
	£9,817,676		£4,393,056

The Transvaal gold output for May 1935 amounted to 916,035 fine ounces, as compared with 869,956 fine ounces for April 1935 and 898,418 fine ounces for May 1934.

SILVER

The market has again been unsettled and further wide movements have been seen during the week.

Reselling by China and speculators caused a fall of 9-16d. on the 6th inst. when quotations were fixed at 32½d. for cash and 32¾d. for two months delivery. There was some support from America at the decline and with the demand from the Indian Bazaars maintained, prices recovered 3-16d. the following day.

Yesterday, renewed speculative buying on a rather poorly supplied market was responsible for a rise of ½d., quotations being 33 3-16d. and 33 7-16d. for the respective deliveries; the demand was possibly stimulated by the news from the United States of America that a meeting of the Congressional silver group had been called to discuss the question of raising the price for domestic silver and to formulate plans for combating rumors that the Treasury is contemplating a change in its silver policy. Most of the advance was, however, lost to-day on further China selling.

The undertone of the market is good as there appears to be good resistance to any decline, but movements in the near future may continue to be erratic.

The following were the United Kingdom imports and exports of silver registered from mid-day on June 3 to mid-day on June 7:

Imports		*Exports*	
Australia	£26,109	Bombay—via other ports	£15,300
British India	24,032	Netherlands	26,524
Canada	10,695	Italy	1,202
Soviet Union	83,538	Fiji	1,300
Belgium	27,705	Other countries	1,167
France	9,845		
Austria	5,220		
Other countries	2,165		
	£189,309		£45,493

Quotations during the week:

IN LONDON

	-Bar Silver Per Oz. Std.- Cash	*2 Mos.*
June 6	32½d.	32¾d.
June 7	32 11-16d.	32 15-16d.
June 8	32 11-16d.	32 15-16d.
June 10	*	-------
June 11	33 3-16d.	33 7-16d.
June 12	32 13-16d.	33 1-16d.
Average	32 775d.	33 025d.

* Closed.

IN NEW YORK

	(Per Ounce .999 Fine)
June 5	72¾c.
June 6	72¼c.
June 7	72¼c.
June 8	72¾c.
June 10	73⅜c.
June 11	73¼c.

The highest rate of exchange on New York recorded during the period from the 6th inst. to the 12th inst. was $4.95¾ and the lowest $4.91¼.

Stocks in Shanghai on the 8th inst. consisted of about 278,000,000 dollars and 44,800,000 ounces in bar silver, as compared with about 200,000 ounces in sycee, 277,000,000 dollars and 44,800,000 ounces in bar silver on the 1st inst.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CONSOLIDATION

Amount

June 15—The Parkersburg National Bank, Parkersburg, V. Va.--$150,000

The Citizens National Bank of Parkersburg, W. Va.---- 100,000

Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927 and June 16 1933, under the charter and corporate title of "The Parkersburg National Bank," Charter No. 1427, with a capital of $450,000, consisting of $250,000 of preferred stock and $200,000 of common stock, and surplus of $40,000. The preferred stock was sold to the Reconstruction Finance Corporation.

BRANCHES AUTHORIZED

June 15—The United States National Bank of Portland, Ore.
Location of branch: S. E. corner of Eighth and Willamette Sts., in the City of Eugene, County of Lane, Ore. Certificate No. 1173A.

June 17—The Phoenix National Bank, Phoenix, Ariz.
Location of branch: Town of Tempe, Maricopa County, Ariz. Certificate No. 1174A.

VOLUNTARY LIQUIDATION

Amount

June 11—The Citizens National Bank of Eureka, Kan.--------- $50,000
Effective June 1 1935. Liq. Agent, A. E. Green, Eureka, Kan. Succeeded by "The Citizens National Bank in Eureka," Kan., Charter No. 14329.

June 20—The Citizens National Bank of King City, Mo.-------- 50,000
Effective June 17 1935. Liquidating agent, J. F. McKenny, King City, Mo. Not absorbed or succeeded by any other banking association.

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*
Affiliated Products (monthly)	5c	Aug. 1	July 15
Alaska Juneau Gold Mining (quarterly)	15c	Aug. 1	July 10
Extra	15c	Aug. 1	July 10
Alberta Wood Preserving Co. 7% pref. (quar.)	$1¾	July 2	June 26
Allan's Beverages, Ltd., 7% pref. (quar.)	$1¾	July 2	June 27
Allied Chemical & Dye Corp. common (quar.)	$1½	Aug. 1	July 11
All-Penn Oil & Gas (quarterly)	2c	July 15	July 10
American Bank Note Co., preferred (quar.)	75c	July 1	June 11a
American Can Co., common (quar.)	$1	Aug. 15	July 25a
American Cast Iron Pipe Co., 6% preferred	h$3	July 1	June 20
American Coal Co. of Alleghany County	$1	Aug. 1	July 11
American Credit Indemnity Co. of N. Y. (qu.)	25c	Aug. 1	July 25
American Ice Co. (Jersey City, N. J.)—			
Preferred (quarterly)	$1½	July 25	July 5
American Home Products Corp. (monthly)	20c	Aug. 1	July 15a
American Investment Co. of Ill., 7% pref. (qu.)	43¾c	July 1	June 20
8% preferred (initial)	50c	July 1	June 29
American Light & Traction Co., comm. (quar.)	30c	Aug. 1	July 15a
Preferred (quarterly)	1½%	Aug. 1	July 15a
American Motorists Insurance (quar.)	60c	July 1	June 26
American Shipbuilding (quarterly)	50c	Aug. 1	July 15
Anglo-Amer. So. Africa. Ltd., 6% pref. (interim)	3%	July 30	June 29
Arrow-Hart & Hegeman Electric (quarterly)	10c	July 1	June 25
Preferred (quarterly)	$1⅝	July 1	June 25
Atchison Topeka & Santa Fe	$2	Sept. 3	July 31
Atlantic Ice & Coal 7½% preferred	h$2½	July 7	June 20
Autoline Oil preferred (quar.)	20c	July 1	June 25
Automatic Voting Machine Corp. (extra)	25c	Aug. 1	July 29
Aviation Corp. (liquidating)	k	-------	June 29
Bakelite Corp., 6½% preferred A	h$1⅝	June 24	June 24
Baldwin Duckworth Chain Corp. (quar.)	$1½	July 1	June 20
Battle Creek Gas, 6% pref. (quar.)	$1½	July 1	June 20
Bell Telephone of Penna. (quarterly)	$1½	June 29	June 29
Belt RR. & Stockyards Co. (quar.)	75c	July 1	June 20
6% preferred (quarterly)	75c	July 1	June 20
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	Aug. 15	Aug. 1
Brandtjen & Kluge, Inc., 7% pref. (quar.)	87½c	July 1	June 22
Bridgeport Machine 7% preferred	h$1	July 30	July 20
British Columbia Electric Ry. 5% pref. (s.-an.)	2½%	July 15	-------
Brush-Moore Newspapers, Inc.—			
7% 1st & 2nd preferred (quarterly)	$1¾	July 1	--------
Brooklyn Union Gas (quarterly)	$1¼	Oct. 1	Sept. 3
Burdines, Inc., $2.80 preferred (quarterly)	70c	July 10	June 29
$2.80 preferred	h$2.30	July 10	June 29
California-Oregon Power Co. 7% preferred	87½c	July 15	June 29
6% preferred	75c	July 15	June 29
6% preferred (ser. 1927)	75c	July 15	June 29
Cameron Machine Co. 8% preferred (quar.)	$2	June 29	June 20
Canadian Fire Insurance (reduced) (s.-a.)	r$2	July 2	June 21
Carleton Dry Goods Co. (liquidating)	$2.60	July 1	-------
Carnation Co. (semi-annual)	50c	July 1	June 20
7% preferred (quarterly)	$1¾	Jan 1'36	--------
$7% preferred (quarterly)	$1¾	Apr 1'36	--------
Carpel Corp. (quarterly)	40c	July 15	July 8
Carthage Mills, Inc., 8% preferred	(o)	-------	-------
Case, Lockwood & Brainard (quarterly)	$2½	July 1	June 24
Central Hudson Gas & Electric Corp. (quar.)	20c	Aug. 1	June 29
Voting trust certificates (quarterly)	20c	Aug. 1	June 29
6% preferred (quarterly)	$1½	July 1	June 26
Central Kansas Power Co	$1	June 28	June 20
7% preferred (quarterly)	$1¾	July 15	June 29
6% preferred (quarterly)	$1½	July 15	June 29
Chain Store Products Corp., conv. pref. (quar.)	37½c	June 29	June 20
Champion International Co. (quar.)	$1½	July 1	June 21
7% preferred (quarterly)	$1¾	July 1	June 21
Cherry-Burrell (quar.)	25c	Aug. 1	July 20
Preferred (quarterly)	$1¾	Aug. 1	July 20
Chesapeake & Potomac Telep. Co. of Balt. City:			
Cumulative preferred (quar.)	$1¾	July 15	June 29
Chicago Burlington & Quincy—No action	-----	-------	-------
Cincinnati Postal Terminal & Realty, 6½%			
preferred (quarterly)	$1⅝	July 15	July 5
Citizens Wholesale Supply Co. 7% pref. (qu.)	87½c	July 1	June 29
6% preferred (quar.)	75c	July 1	June 29
Clearing Industrial District, Inc., com. (s.-a.)	$1½	July 1	June 20
6% preferred (quarterly)	$1½	July 1	June 20
Coen Cos., Inc., class A	20c	July 15	June 15
Columbia Mills, Inc	$1	July 1	June 25
Columbus Ry., Power & Light 1st pref. (quar.)	$1½	July 1	June 15
2nd preferred (quar.)	$1⅝	July 15	July 1
Commercial Discount Co. (Los Angeles)—			
8% preferred (quarterly)	20c	July 10	July 1
7% preferred (quarterly)	17½c	July 10	July 1
Commonwealth Life Insurance (Ky.) (quar.)	40c	July 1	June 26
Community State Corp., class A	7½c	July 15	June 25
Connecticut Fire Insurance Co. (quar.)	$5	July 1	June 15
Consolidated Cigar, 7% preferred (quar.)	$1¾	Sept. 2	Aug. 15
6½% prior preferred (quarterly)	$1⅝	Aug. 1	July 15
Crane Co., preferred	h$1	July 25	July 10
Cresson Consolidated Gold (quar.)	3c	Aug. 15	July 31
Extra	2c	Aug. 15	July 31
Cumulative Trust Shares	7.7c	July 15	--------
Crowell Publishing Co., 7% pref. (s.-a.)	$3½	Aug. 1	July 24
Cypress Abbey Co	2c	July 15	June 29
Devonian Oil (quarterly)	15c	July 20	July 1
Extra	10c	July 20	July 1
Diamond State Telephone (quarterly)	50c	June 29	June 29
Discount Corp. (N. Y.) (quarterly)	$3	July 1	June 29
Distillers Co., Ltd. (final)	2s. 6d.	-------	-------
Dravo Corp., 6% preferred	h25c	July 1	June 29
Duff-Norton Manufacturing (quarterly)	15c	July 15	July 5
Extra	10c	July 15	July 5
Eagle Lock (quarterly)	25c	July 1	June 21
Eastern Bond & Share, B (quarterly)	15c	Aug. 1	June 28
Class B (extra)	5c	Aug. 1	July 28
Eastern Magnesia Talcum (quarterly)	$1¼	June 29	June 20
Egry Register, A (quarterly)	50c	July 1	June 15
Electric Household Utilities (quar.)	25c	July 25	July 10
Equitable Fire Insurance Co. (Charls., S. C.)	$2½	July 1	June 29
Extra	50c	July 1	June 29
Excelsior Life Insurance (Toronto, Ont.) (s.-a.)	$1.20	July 2	June 30
Excess Insurance (quarterly)	25c	July 15	June 29
Fafnir Bearing Co. (quarterly)	75c	June 30	June 19
Fairmont Creamery Co. (Del.) (quar.)	25c	July 1	June 20
6½% preferred (quarterly)	$1⅝	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
Fairbanks, Morse & Co., preferred	h$3½	July 15	July 1
Family Loan Society (quar.)	25c	July 1	June 15
Preferred (quar.)	87½c	July 1	June 15
Preferred (extra)	37½c	July 1	June 15
Fiberloid Corp. (quarterly)	$2	July 1	June 20
Preferred (quarterly)	$1¾	July 1	June 30
Fibreboard Products, pref. (quar.)	$1½	Aug. 1	July 16
Finance Shares Corp. (semi-ann.)	2½c	July 15	June 30
Firemen's Fund Insurance (quar.)	$1	July 15	July 5
First All-Canadian Trust Shares, ord. shs	r30c	June 30	June 21
First Nat. Corp. (Port Oreg.) $2 cl. A	h25c	July 15	June 25
First State Pawners Society (Chicago, Ill.) (qu.)	$1¾	June 30	June 19
Quarterly	$1¾	Sept. 30	Sept. 20
Foreign Light & Power, $6 pref. (quar.)	50c	July 1	June 20
Frick Co., Inc., 6% pref. (quar.)	75c	July 1	June 18
Semi-annualy (reduced)	50c	July 1	June 20
Fyr-Fyter, class A (quar.)	d25c	July 15	June 20
Gardner Electric Light, pref. (s.-a.)	$2½	July 1	June 29
Gardner-Denver Co. common (quar.)	25c	July 20	July 10
Preferred (quar.)	$1¾	Aug. 1	July 20
Gas Securities Co. common (monthly)	g½%	July 1	June 15
Preferred (monthly)	50c	July 1	June 15
General Fireproofing, preferred	$1¾	July 1	June 20
Glen Alden Coal (quarterly)	25c	July 20	July 6
Extra	25c	July 20	July 6
Gold Dust (quarterly)	30c	Aug. 1	July 10
Golden Cycle (quarterly)	40c	-------	--------
Extra	$1.60	-------	--------
Goodman Mfg. (quarterly)	50c	June 28	June 28
Grace (W. R.) & Co	$2	June 29	June 26
Preferred A (quarterly)	$2	June 29	June 26
Preferred A (quarterly)	$2	Sept. 30	Sept. 27
Preferred A (quarterly)	$2	Dec. 30	Dec. 27
Preferred B (semi-annual)	$4	June 29	June 26
Preferred B (semi-annual)	$4	Dec. 30	Dec. 27
Greenfield Gas Light (quar.)	50c	July 1	June 15
6% preferred (quarterly)	75c	Aug. 1	July 15
Greenwich Water & Gas Systems, 6% pref	75c	July 1	June 21
Hart & Cooley Co. (quarterly)	$1.125	July 1	June 19
Hartford & Connecticut Western RR. (s.-a.)	$1	Aug. 31	Aug. 20
Hartford Electric Light (quarterly)	68¾c	Aug. 1	July 15
Hartford Gas Co	75c	June 29	June 20
8% preferred (quar.)	50c	June 29	June 30
Hartford Steam Boiler Inspection & Insurance Quarterly	40c	July 1	June 24
Hartman Tobacco	h$1	Aug. 1	July 15
Haverty Furniture Co., $1½ pref. (quar.)	37½c	July 1	June 24
Hecla Mining (quarterly)	10c	Aug. 15	July 15
Hercules Powder, preferred (quar.)	$1¾	Aug. 15	Aug. 2
Hershey Chocolate (quarterly)	75c	Aug. 15	July 25
Conv. preferred (quarterly)	$1	Aug. 15	July 25
Hollinger Consol. Gold Mines	1%	July 15	June 28
Extra	1%	July 15	June 28
Holley Development (quarterly)	1c	July 1	June 30
Holly Sugar, 7% cum. preferred	h$7	Aug. 1	July 15
Home Telep. & Teleg. (Fort Wayne, Ind.)	75c	July 1	June 25
Hoover Steel Ball (resumed)	10c	July 1	June 28
Horn & Hardart of N. Y. (quar.)	40c	Aug. 1	July 12
Preferred (quarterly)	$1¾	Sept. 3	Aug. 14
Hussemann-Ligonier (quar.)	e1%	Aug. 1	July 17
Preferred (quarterly)	7½c	Aug. 1	July 17
Humboldt Malt & Brewing pref. A (quar.)	20c	July 1	June 20
Illuminating Shares Co. "A" stock	50c	July 1	June 20
Imperial Tobacco (quarterly)	1¾%	June 30	--------
Inter-Allied Investment Corp., cl. A (s.-a.)	35c	July 15	July 10
International Business Machine (quar.)	$1½	Oct. 10	Sept. 21
International Printing Ink (quar.)	25c	Aug. 1	July 15
Preferred (quarterly)	$1½	Aug. 1	July 15
International Utilities Corp. $7 prior pref. (qu.)	87½c	Aug. 1	July 20a
$3½ prior preferred (quar.)	43¾c	Aug. 1	July 20a
Investors Mortgage & Guarantee Co. (Conn.)	37½c	June 29	June 19
7% preferred (quarterly)	$1¾	June 29	June 19
Kansas Power & Light Co. 7% pref. (quar.)	$1¾	July 1	June 20
6% preferred (quar.)	$1½	July 1	June 20
Keystone Steel & Wire, pref. (quar.)	$1¾	July 15	July 5
Knott (A. J.) Tool & Mfg. Corp. 7% pf. (qu.)	$1¾	July 1	June 30
Lafayette Fire Insurance Co. (N. O., La.) s.-a.)	$8	July 1	June 20
Lake Erie Power & Light, 7% pref. (quar.)	$1¾	July 1	June 24
6% 2nd preferred (quarterly)	$1½	July 1	June 24
Lane Bryant Inc. 7% preferred (quar.)	1¾%	Aug. 1	July 15
Lane Co., Inc. (quarterly)	$1	July 1	June 29
7% preferred (quarterly)	$1¾	July 1	June 29
Lawrence Gas & Electric Co. (quar.)	75c	July 13	June 29
Leader Filling Stations Corp., 8% pf. (qu.)	$1	July 1	June 22
Lehigh & Hudson River Ry. (quar.)	$1	June 29	June 20
Link Belt	20c	Sept. 1	Aug. 15
Preferred (quar.)	$1⅝	Oct. 1	Sept. 14
Lerner Stores (quarterly)	50c	July 15	July 8
Preferred (quarterly)	$1⅝	Aug. 1	July 22
Liquid Carbonic (quarterly)	25c	Aug. 1	July 17
Los Angeles Gas & Electric, 6% pref. (quar.)	$1½	Aug. 15	July 31
Louisiana & Missouri River RR.— 7% guaranteed preferred (s.-a.)	$3½	Aug. 1	July 17
Lowenstein (M. & Sons, 1st pref. (quar.)	$1¾	June 30	June 30
M. & P. Stores, Ltd., 7% pref. (quar.)	$1¾	July 2	June 24
Macbeth Evans Glass Co. (quar.)	62½c	June 29	June 22
Major Corp. Shares	5.3508c	June 30	--------
Mammoth Mining	5c	June 27	June 22
Manchester Gas, 7% pref. (reduced)	$1	July 1	June 20
Manufacturers Life Insurance Co. (Toronto)	$5	July 2	June 28
Marion Water Co. 7% preferred (quar.)	$1¾	July 1	June 21
Maritime Telep. & Teleg. (quar.)	15c	July 2	June 20
7% preferred (quar.)	17½c	July 2	June 20
Massachusetts Utilities Association, pref. (qu.)	62½c	July 15	June 29
M-A-C Plan, Inc. (Providence, R. I.), preferred	25c	July 1	June 20
Michigan Gas & Electric Co. (div. omitted).			
Michigan Public Service Co., 7% preferred	87½c	Aug. 1	July 15
6% preferred	75c	Aug. 1	July 15
Milw. Elec. Ry. & Lt. Co. 6% pref. (quar.)	$1½	July 31	July 20
Mississippi Power Co. $7 pref. (quar.)	$1¾	July 1	June 21
$6 preferred (quar.)	$1½	July 1	June 21
M. J. & M. & M. Consol. Oil Co. (quar.)	⅛c	July 1	June 21
Mohawk Carpet Mills	25c	July 15	--------
Mohawk Hudson Power Corp. preferred (quar.)	$1	Aug. 1	July 15
Montreal Telegraph (quar.)	80c	July 15	June 29
Montreal Tramways (quarterly)	$2¼	July 15	July 5
Mountain States Telep. & Teleg. (quar.)	$2	July 15	June 29
Mullins Mfg. Corp. preferred	(b)	-------	--------
Municipal Gas Co. (Texas) $7 pref. (quar.)	$1¾	July 1	June 15
Muskegon Motor Specialties class A	h25c	July 10	July 5
Mutual Telep. Co., Hawaii (monthly)	8c	July 20	July 10
National Bearing Metals Corp. 7% pref. (qu.)	$1¾	Aug. 1	July 19
National Distillers (quarterly)	50c	Aug. 1	July 15
National Gypsum, 7% preferred	p	-------	--------
Nevada-California Electric preferred	$1	Aug. 1	July 29
New Brunswick Telep. Co. (quar.)	12½c	July 15	June 30
New Jersey Zinc (quar.)	50c	Aug. 10	July 19
New Hampshire Power 8% pref. (quar.)	$2	July 1	June 30
Nicholson File Co. (quar.)	30c	July 1	June 20
North American Edison Co. preferred (quar.)	$1½	Sept. 3	Aug. 15
North American Rayon, 7% pref. (quar.)	$1¾	July 1	June 27
Prior preferred (quarterly)	75c	July 1	June 27
North American Trust Shares (1955-56)	4.8c	July 15	--------
1958	5.9c	July 15	June 29
North Carolina RR. Co., 7% gtd. (s.-a.)	$3½	Aug. 1	July 20
Northern Indiana Public Service—			
7% preferred	h87½c	July 15	June 29
6% preferred	h75c	July 15	June 29
5½% preferred	h68¾c	July 15	June 29
Northwestern Bell Telephone 6½% pref. (quar.)	$1⅝	July 15	June 24
Norfolk & Western Ry. (quar.)	$2	Sept. 19	Aug. 31
Adjustable preferred (quar.)	$1	Aug. 19	July 31
Northwestern Yeast (quar.)	$2	June 15	June 12
Oahu Ry. & Land Co. (monthly)	15c	July 20	July 10
Ohio Leather (quar.)	25c	July 1	June 26
First preferred (quar.)	$2	July 1	June 26
Second preferred (quar.)	$1¾	July 1	June 26
Ohio Telep. Service Co. 7% pref. (quar.)	$1¾	July 1	June 24
Ohio Loan	$1½	July 1	June 29
8% preferred (quar.)	$2	July 1	June 29
Old Colony Light & Power Assoc. 6% pf. (qu.)	$1½	July 5	June 20
Onomea Sugar Co. (monthly)	20c	July 20	July 10
Orchard Farm Pie Co. preferred A (quar.)	75c	July 1	June 20
Paauhau Sugar Plantation Co. (monthly)	10c	July 5	June 30
Pacific Lighting (quarterly)	60c	Aug. 15	July 20
Pacific Public Service, 1st preferred	20c	Aug. 1	July 15
Pacific Southern Investors, $3 pref	$1½	July 1	June 17
Pacific Southwest Realty Co. 6½% pref. (qu.)	$1⅝	July 1	June 22
5½% preferred (quar.)	$1⅜	July 1	June 22
Pan American Airways	25c	Aug. 1	July 20
Patent Cereals (quar.)	1½%	July 1	June 20
Paterson & Hudson River RR. (s.-a.)	$1¾	July 1	June 26
Pemigawasset Valley RR. (s.-a.)	$3	Aug. 1	July 25
Penmans, Ltd. (quarterly)	75c	Aug. 15	Aug. 5
Preferred (quarterly)	$1½	Aug. 1	July 22
Pennsylvania Warehouse & Safe Deposit Co. (Philadelphia) (quar.)	60c	July 1	June 22
Perfection Petroleum Co., pref. (quar.)	$1½	July 11	June 29
Philadelphia Electric $5 pref. (quar.)	$1¼	Aug. 1	July 10
Philadelphia Electric Power 8% cum. pref. (qu.)	50c	Oct. 1	Sept. 10
Pittsfield Coal Gas Co. (quar.)	$1	June 22	June 19
Plume & Atwood Mfg. Co. (quar.)	50c	July 1	June 25
Premier Shares (semi-ann.)	7c	July 15	June 29
Provincial Paper Co. 7% pref. (quar.)	$1¾	July 2	June 15
Public Service of Nor. Ill. 7% pref. (quar.)	$1¾	Aug. 1	July 15
6% preferred (quar.)	$1½	Aug. 1	July 15
Randall Co. class A	35c	June 29	June 28
Reading Co. (quarterly)	50c	Aug. 8	July 11
1st preferred (quarterly)	50c	Sept. 12	Aug. 22
2nd preferred (quarterly)	50c	Oct. 10	Sept. 19
Reversible Collar Co. (quar.)	$1	July 1	June 19
Rhode Island Elec. Protective Co. (quar.)	$1½	July 1	June 20
Rickel (H. W.) (semi-annual)	8c	July 25	July 15
Extra	4c	July 25	July 15
Ryerson (Jos. T.) & Sons	25c	Aug. 1	July 15
St. Croix Paper Co. 6% pref. (semi-ann.)	$3	July 1	June 22
St. Joseph Stockyards Co. (quar.)	75c	June 30	June 20
St. Paul Union Stockyards (quar.)	37½c	July 1	June 20
San Antonio Public Service, 8% pref. (qu.)	$2	July 1	June 20
7% preferred (quarterly)	$1¾	July 1	June 20
San Carlos Milling Co. (monthly)	20c	July 15	July 2
San Diego Consol. Gas & Elec. Co. pref. (qu.)	1¾%	July 15	June 29
Second Twin Bell Syndicate (monthly)	20c	July 15	June 29
Security Investment Co. of St. Louis (quar.)	50c	July 1	June 21
Extra	25c	July 1	June 21
8% preferred (quar.)	$2	July 1	June 21
Security Storage (Washington, D. C.) (quar.)	$1¼	July 1	0-------
Selected Cumulative Shares	12.398c	July 1	--------
Servel, Inc., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Shaler Co., A (quar.)	50c	July 1	June 21
Sharp & Dohme, cum. pref. class A (quar.)	87½c	Aug. 1	July 18
Shasta Water (quar.)	40c	July 1	June 25
Extra	40c	July 1	June 25
Simms Petroleum (liquidating)	$10	July 5	July 1
Slattery (E. T.) Co. 7% pref. (quar.)	$1¾	July 1	June 22
Smyth Mfg. Co. (quar.)	50c	July 1	June 16
Sonoco Products Co. 8% pref. (quar.)	$2	July 1	June 20
South Berkshire Power & Electric	25c	June 29	June 20
Southern Weaving Co. (semi-ann.)	75c	June 29	June 24
7% preferred (semi-ann.)	$3½	June 29	June 24
Southern New England Telep. (quar.)	$1½	July 15	June 29
Southwestern Portland Cement (quar.)	$1	July 1	June 29
Preferred (quar.)	$2	July 1	June 29
Southwestern RR. Co. of Georgia 5% gtd. com	$2½	July 1	June 21
Spartan Mills (semi-annual)	$4	July 1	June 24
Springfield Fire & Marine Insurance (quar.)	$1.12	July 1	June 24
Supervised Shares, Inc. (quar.)	1.2c	July 15	June 29
Springfield City Water Co. 7% pref. A & B (qu.)	$1¾	July 1	June 20
6% preferred C (quar.)	$1½	July 1	June 20
Spur Distributing Co	$1	July 3	June 29
Stamford Gas & Electric Co. (Conn.) (quar.)	$2½	July 15	July 29
Standard National, pref. (quar.)	$1¾	July 1	June 26
Stearn (Fred) & Co., 7% preferred	h$3¼	June 29	June 20
Stony Brook RR. Corp. (semi-ann.)	$3	July 15	June 29
Suburban Electric Security Co. 1st pref. (qu.)	$1½	Aug. 1	July 15
2nd $4 preferred	50c	July 1	June 25
Super Corp. of Amer. Trust Shares, ser. C & D	12.4c	June 30	--------
Telautograph Corp. (reduced)	15c	Aug. 1	July 15
Thatcher Mfg. Co. conv. pref. (quar.)	90c	Aug. 15	July 31
Title Insurance Co. of Minn. (semi-ann.)	$1	July 1	June 20
Twin State Gas & Electric, 7% prior (quar.)	$1¾	July 1	June 15
Union Copper Land & Mining Co	10c	Sept. 1	Aug. 1
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 30
Preferred (quar.)	$1¼	Sept. 30	Aug. 30
United States Cold Storage Corp., pref. (quar.)	$1¾	July 1	June 24
United States Smelting Refining & Mining Co., Common (quarterly)	$2	July 15	July 5
Preferred (quarterly)	87½c	July 15	July 5
Upson Co., class A and B	25c	June 29	June 21
7% preferred (quar.)	$1¾	July 15	July 6
Vica Co. (liquidating)	$4	-------	June 26
Vlchek Tool, 7% preferred	h$1	June 29	June 24
Wagner Electric	25c	July 20	July 1
Warren Foundry & Pipe	50c	Aug. 1	July 15
Waterbury Farrell Foundry & Machine Co	20c	July 1	June 25
Wayne Products & Brewing Co	5c	July 15	July 1
West Coast Oil Co., preferred (quar.)	$1	July 5	June 25
Western Explorer Co. (quar.)	2½c	June 20	June 15
Western Power Corp. 7% cum. pref. (quar.)	$1¾	July 15	July 1
Westland Oil Royalty Co. class A (monthly)	10c	July 15	June 29
Worcester Salt Co. (quar.)	$1½	Aug. 15	Aug. 5
Extra	50c	June 29	June 30
6% preferred (quar.)	$1½	Aug. 15	Aug. 5
Wilson & Co	12½c	Sept. 1	Aug. 15
$6 preferred (quar.)	$1½	Aug. 1	July 15
Wisconsin Gas & Elec. Co., 6% pref. C (quar.)	$1½	July 15	June 29
Wisconsin Electric Power, 6% pref. (quar.)	$1½	July 1	June 24
6½% preferred (quar.)	$1⅝	July 1	June 24
Wisconsin Telep., pref. (quar.)	$1¾	July 31	June 20
Worcester Suburban Electric (reduced)	75c	June 29	June 20
Wrisley (A. B.) Co., 7% pref. (quar.)	$1¾	July 1	June 24
Yale & Towne Mfg. Co	15c	Oct. 1	Sept. 10

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being 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, Inc. (quarterly)	30c	June 29	June 21
Extra	15c	June 29	June 21
7% preferred (quar.)	$1¾	Aug. 1	July 15
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

Name of Company	Per Share	When Payable	Holders of Record
Aetna Fire Insurance (quar.)	40c	July 1	June 17
Aetna Life Insurance (quarterly)	15c	July 1	June 7
Affiliated Funds (s.-a.)	3½c	July 5	June 30
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
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	June 21
Alpha Portland Cement	25c	July 25	July 1
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 Baking Corp., 7% preferred (quar.)	$1¾	July 1	June 17
American Bank Note, pref. (quar.)	75c	July 1	June 11
American Beverage Corp. 7% pref. (quar.)	8¾c	July 1	June 20
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 Capital Corp., $3 preferred	h25c	July 2	June 17
American Chicle (quarterly)	75c	July 1	June 12
Special	50c	July 1	June 12
American Cigar, preferred (quar.)	$1½	July 1	June 15
American Composite Trust Shares	7.2092c	June 29	--------
American Crystal Sugar, preferred	$3	July 1	June 20
American Cyanamid Co., A & B common	10c	July 1	June 15
American Discount (Georgia) (quar.)	15c	July 1	June 20
6½% preferred (semi-annual)	$1⅝	July 1	June 20
American District Teleg. (N. J.) (quar.)	$1	July 15	June 15
Preferred (quar.)	$1¾	July 15	June 15
American Dredging	$1	July 2	June 21
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 Fork & Hoe, preferred (quar.)	$1½	July 15	July 5
American Gas & Electric Co., common (quar.)	35c	July 1	June 13
American General Insurance Co. (Texas) (qu.)	15c	July 1	June 20
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 Hard Rubber Co., 8% pref. (quar.)	$2	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 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 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 Products, prior pref. (quar.)	8¾c	July 1	June 24
Participating preferred (quarterly)	37½c	July 1	June 24
American Republics Corp. (initial)	10c	June 30	June 10
American Rolling Mill, 6% pref. B (quar.)	$1½	July 1	June 15
American Safety Razor (quar.)	$1¼	June 29	June 10
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
American Snuff (quarterly)	75c	July 1	June 13
Preferred (quarterly)	$1½	July 1	June 13
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
Anchor Cap Corp., common (quarterly)	15c	July 1	June 20
$6½ preferred (quarterly)	$1⅝	July 1	June 20
Androscoggin Electric Co., 6% preferred (quar.)	$1½	Aug. 1	July 29
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
Arundel (The) Corp. (quar.)	25c	July 1	June 21
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 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
Atlantic Steel Co. (quar.)	$1	June 29	June 19
Atlas Thrift Plan, Ltd., pref. (quar.)	17½c	July 2	June 25
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
Austin Nichols $5 prior A (quar.)	50c	Aug. 1	July 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.)	422-3c	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
Basic Industry Shares (bearer) (semi-ann.)	7.0349c	June 30	--------
Battle Creek Gas 6% pref. (quar.)	$1½	July 1	June 20
Bayuk Cigars, preferred (quarterly)	$1¾	July 15	June 29
Beatrice Creamery, preferred (quarterly)	$1¾	July 1	June 14
Beatty Bros., Ltd., 1st pref. (quar.)	$1½	Aug. 1	July 15
2nd preferred (semi-annual)	$3½	July 2	June 29
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
Binghamton Gas Works 7% pref. (quar.)	$1¾	July 1	June 20
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
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 Herald-Traveler Corp	50c	July 1	June 21
Extra	25c	July 1	June 21
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
Brantford Cordage, Ltd., 1st preferred (quar.)	r50c	July 15	June 20
Brazilian Traction, Light & Power, pref. (quar.)	$1½	July 2	June 15
Bridgeport Hydraulic (quar.)	40c	July 15	June 29
Bremner-Morris Realty Investment (s.-a.)	$2	June 30	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 Pow. & Gas Co. pref. (qu.)	$1½	July 2	June 20
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 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	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 & Queens Transit, $6 preferred	h50c	July 1	June 15
Brooklyn Trust (semi-annual)	2%	July 1	June 25
Brooklyn Union Gas (quarterly)	$1¼	July 1	June 3
Brown-Forman Distillers, $6 pref. (quar.)	$1½	July 1	June 20
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
Burco, Inc., $3 conv. pref. (quar.)	75c	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
Burkhart Mfg., preferred	h$2.20	July 1	June 20
Burt (F. N.) Co., Ltd. (quar.)	50c	July 2	June 17
Preferred (quar.)	$1¾	July 2	June 17
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 Dry Ginger Ale	10c	July 15	July 1
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 Equity Trust Shares	20c	July 2	June 15
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 General Electric (quar.)	75c	July 1	June 15
Preferred (quar.)	r87½c	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
Canadian Light & Power (semi-annual)	50c	July 15	June 30
Canadian Oil Cos., Ltd., 8% preferred (quar.)	$2	July 1	June 20
Canadian Westinghouse Co., Ltd. (quar.)	50c	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 Telep. & Teleg. (quar.)	$2½	July 1	June 24

Name of Company	Per Share	When Payable	Holders of Record
Carolina Power & Light, $6 cum. preferred	$1½	July 1	June 14
$7 cum. preferred	$1¾	July 1	June 14
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
Centlivre Brewing Corp. A	h6¼c	July 1	June 25
Central Aquirre Assoc. (quar.)	37½c	July 1	June 18
Central Cold Storage	25c	Aug. 15	Aug. 5
Central Fire Insurance Co. of Balt. (s.-a.)	25c	July 1	June 17
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 Power, 7% preferred	87½c	July 15	June 29
6% preferred	75c	July 15	June 29
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 6
Chain Store Investors Trust (initial)	20c	July 15	June 15
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
Chapman's Ice Cream (L. A.) (quar.)	5c	July 15	June 25
Chatham Mfg. Co. 7% preferred (quar.)	$1¾	July 1	June 20
6% preferred (quar.)	$1½	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
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 Advertising Products (quar.)	25c	July 1	June 20
Cincinnati Gas & Electric, 5% preferred (quar.)	$1¼	July 1	June 14
Cincinnati Milling Machine Co., pref. (qu.)	$1½	July 15	July 1
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 Postal Terminal & Realty Co.—			
6½% preferred (quar.)	$1⅝	July 15	
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 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 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
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
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 1
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 Bottling Corp. (Del.) cl. A (qu.)	62½c	July 1	June 15
Coca-Cola International Corp. (quar.)	$4	July 1	June 12
Class A (semi-annual)	$3	July 1	June 12
Cohen (Dan) (quar.)	40c	July 1	June 20
Coleman Lamp & Stove	50c	July 15	June 29
Colgate-Palmolive-Peet, pref. (quar.)	$1½	July 1	June 5
Collateral Loan Co., Boston, Mass. (quar.)	$2	July 1	June 11
Collyer Insulated Wire (quar.)	10c	July 1	June 25
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 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)	g$1½	July 1	June 5
Commercial National Bank & Trust (quar.)	$2	July 1	June 26
Commercial Solvents Corp., common (s.-a.)	30c	June 29	June 1
Commonwealth Edison (quar.)	$1	Aug. 1	July 15
Commonwealth Investors (Calif.) (quar.)	4c	Aug. 1	July 13
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
Concord Gas, 7% preferred (reduced)	87½c	Aug. 15	July 31
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 General Life Insurance (quar.)	20c	July 1	June 22
Connecticut & Possumpic River RR., pref. (s.-a.)	$3	Aug. 1	July 1
Consolidated Chemical Industries pref. (quar.)	37½c	Aug. 1	July 15
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
Consolidated Oil, preferred (quar.)	$2	Aug. 15	Aug. 1
Consolidated Royalty Oil (quar.)	5c	July 25	July 15
Consolidated Paper Co., 7% preferred (quar.)	17½c	July 1	June 20
Consolidated Traction Co. com. ($100 par) (s-a)	$2	July 15	July 3
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
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 Gas & Electric, 7% preferred (quar.)	$1¾	July 1	June 12
Continental Gin Co., 6% preferred	75c	July 1	June 15
Continental Insurance Co. (semi-annual)	c60c	July 10	June 29
Continental Oil (Delaware)	25c	July 31	July 2
Continental Public Service A (semi-ann.)	e5%	July 15	June 29
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
Corcoran-Brown Lamp, pref. (quar.)	$1¾	July 1	June 20
Coronet Phosphate	$1½	July 1	June 20
Corporate Trust shares, original series (s.-a.)	4.6994c	June 30	-------
Series AA (s.-a.)	4.7416c	June 30	-------
Series AA modified (s.-a.)	4.9273c	June 30	-------
Accumulative series (s.-a.)	4.7427c	June 30	-------
Accumulative series modified (s.-a.)	4.925c	June 30	-------
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
Creamery Package Mfg. (quar.)	30c	July 10	July 1
Cream of Wheat (quar.)	50c	July 1	June 22
Credit Utility Banking Corp. class B (quar.)	18¾c	July 10	June 25
Crosley Radio Corp. (resumed)	25c	July 1	June 15
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
Cudahy Packing (quarterly)	62½c	July 15	July 5
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
Dakota Central Telep., 6½% preferred (quar.)	$1⅝	July 1	June 26
anahy Faxon Stores, Inc. (quar.)	25c	June 29	June 20
Darby Petroleum	25c	July 15	June 29
Davega Stores Corp. (omitted)			
Davenport Hosiery Mills	25c	July 1	June 24
Preferred (quar.)	$1¾	July 1	June 24
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
Denver Union Stockyards (quar.)	50c	July 1	June 20
Preferred (quarterly)	$1¾	Sept. 1	Aug. 20
Deposited Bank Shares, A stock (semi-ann.)	2½%	July 1	May 15
Des Moines Gas Co., 8% pref. (quar.)	$1	July 1	June 15
7% preferred (quarterly)	87½c	July 1	June 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
Detroit River Tunnel Co. (semi-ann.)	$4	July 15	July 8
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
Diversified Trust Shares series C	6.079c	June 29	-------
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
Dominguez Oil Fields (monthly)	15c	July 1	June 24
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
Dow Drug, 7% preferred (quar.)	$1¾	July 1	June 20
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
Early & Daniel	12½c	July 1	June 20
Preferred (quarterly)	$1¾	July 1	June 20
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
Eastern Theatres, Ltd., preferred (s.-a.)	$3½	July 31	June 29
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
Easy Washing Machine, class A & B	25c	July 1	June 25
Economical-Cunningham Drug Stores—			
6% preferred A (semi-ann.)	$3	July 5	June 25
Ecuadorian Corp. (quarterly)	2c	July 1	June 10
7% preferred (semi-annual)	$3½	July 1	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
Electric Auto-Lite Co. 7% pref. (quar.)	$1¾	July 1	June 24
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Aug. 1	July 5
$5 preferred (quarterly)	$1¼	Aug. 1	July 5
Electric Controller & Mfg. (quar.)	25c	July 1	June 20
Extra	25c	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
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 Electric Co., Dela., 7% pref. A (quar.)	$1¾	July 15	July 1
$6 preferred B (quar.)	$1½	July 15	July 1
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 Trust Co. (quar.)	25c	July 1	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
Equity Trust Shares in Amer., registered	7c	June 30	June 25
Bearer	7c	June 30	-------
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
European Electric Corp., Ltd., common A & B	30c	June 29	June 21
Evans Products	25c	July 10	July 1
Ever-Ready (Britain) (final)	25%	----	-------
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
Fidelity-Phoenix Fire Insur. Co. of N. Y.			
Semi-annual	60c	July 10	June 29
Fifth Ave. Bank (N. Y.) (quar.)	$6	July 1	June 29
Extra	$10	July 1	June 29
Fifth Ave. Bus Securities (quar.)	16c	June 29	June 14
Filene's (Wm.) Son's Co., (quarterly)	20c	June 29	June 19
Preferred (quarterly)	$1⅝	July 1	June 20
Extra	10c	June 29	June 19
Finance Co. of 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
Finance Co. of Pennsylvania (quar.)	$2½	July 1	June 15
Firestone Tire & Rubber (quar.)	10c	July 20	July 5
First Cleveland Corp., cl. A pref. (initial)	15c	July 1	June 15
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
Five-Year Fixed Trust Shares, bearer (s.-a.)	6.6867c	June 30	-------
Fixed Trust Oil Shares, bearer (s.-a.)	6.7574c	June 30	-------
Fixed Trust Shares, orig. series, bearer (s.-a.)	17.5873c	June 30	-------
Series B, bearer (s.-a.)	16.2708c	June 30	-------
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.	25c	July 15	June 29
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
Fostoria Pressed Steel (quar.)	15c	July 1	June 25
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
Frieman (A. J.), Ltd., 6% preferred (quar.)	$1½	July 2	June 15
Froedtert Grain & Malt, conv. pref. (quar.)	c30c	Aug. 1	July 15
Fruehauf Trailer Co., 7% pref. A (quar.)	87½c	July 1	June 20
Fuller Brush Co., 7% preferred (quar.)	$1¾	July 1	June 25
Fulton Trust (quarterly)	$3	July 1	June 24
Fundamental Investors	2%	July 1	June 12
Fundamental Trust Shares, A	9.8c	June 30	-------
Class B	9.2c	June 30	-------
Galland Mercantile Laundry (quar.)	87½c	July 1	June 15
Gannett Co., Inc., $6 conv. pref. (quar.)	$1½	July 1	June 15
Garlock Packing Co., common (quar.)	25c	July 1	June 22
Gas & Electric of Bergen County (s.-a.)	$2½	July 1	June 20
General Alliance Corp	15c	July 1	June 20a
General American Investors, $6 pref. (optional)	$1½	July 1	June 20
General American Transportation Corp	87½c	July 1	June 12
General Baking Co., preferred (quar.)	$2	July 1	June 22
General Electric Co	15c	July 25	June 28
General Electric of Great Britain	xw10%	July 27	June 26
General Machinery, pref. (quar.)	$1¾	July 1	June 20
General Mills, Inc., pref. (quar.)	$1½	July 1	June 14a
General Motors Corp., $5 preferred (quar.)	$1¼	Aug. 1	July 8
General Printing Ink Corp., common (quar.)	40c	July 1	June 18
Preferred (quarterly)	$1½	July 1	June 18
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	July 1	June 20
General Ry. Signal Co	25c	July 1	June 10
Preferred (quarterly)	$1½	July 1	June 10
General Tire & Rubber, preferred	$1½	June 29	June 20
General Water, Gas & Electric Co., $3 pref.	l50c	July 1	June 17
Georgia Power Co., $6 preferred (quar.)	$1½	July 1	June 15
$5 preferred (quarterly)	$1¼	July 1	June 15
Georgia RR. & Banking (quar.)	$2½	July 15	July 1
Gibson Art (quar.)	30c	July 1	June 30
Gilbert (A. C.) Co., preferred	h87½c	July 1	June 25
Gillette Safety Razor, $5 conv. pref. (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	n37½c	July 1	June 10
Gold Dust, $6 preferred (quar.)	$1½	June 29	June 17
Gold & Stock Telegraph Co. (quar.)	$1½	July 1	June 29
Goodyear Tire & Rubber Co. 1st pref	$1	July 1	June 1
Goodyear Tire & Rubber (Calif.), pref	h50c	July 1	June 21
Goodyear Tire & Rubber of Canada (quar.)	r$1¼	July 1	June 15
7% preferred (quar.)	r$1¾	July 1	June 15
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 Metalkraft Corp	5c	July 31	July 10
Grand Rapids Varnish (quar.)	12½c	July 1	June 20
Granite City Steel (quar.)	25c	June 29	June 18
Grant (W. T.) (quarterly)	25c	July 1	June 14
Gray & Dudley Co., 7% pref. (quar.)	$1¾	July 1	June 26
Resumed	$1	July 1	June 26

Name of Company	Per Share	When Payable	Holders of Record
Great Lakes Power, $7 pref. (quar.)	$1¾	July 15	June 29
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
Great West Life Assurance Co. (Winnipeg)	$5	July 2	June 20
Green (Daniel), preferred (quar.)	$1½	July 1	June 15
Green (H. L.) Co. (quar.)	75c	Aug. 1	July 15
Preferred (quarterly)	$1¾	Aug. 1	July 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 Corp., 6% preferred	h37½c	July 1	June 20
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
Harriman Investment Fund (quar.)	35c	June 1	May 31
Harrisburg Gas, preferred (quar.)	$1¾	July 15	June 29
Hartford Fire Insurance (quar.)	50c	July 1	June 11
Special	50c	July 1	June 11
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
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 15a
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
Hershey Creamery, 7% preferred (semi-ann.)	$3½	July 1	June 15
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
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
Home Telep. & Teleg., 7% preferred (s.-a.)	$1¾	July 1	June 20
Hooker Electrochemical Co., 6% pref	h$1½	June 29	June 13
Horn & Hardart Baking (quar.)	$1¼	July 1	June 20
Houdaille Hershey, preferred (quarterly)	62½c	July 1	June 20
Household Finance Corp. A & B (quar.)	75c	July 15	June 29a
Preferred (quar.)	87½c	July 15	June 29a
Houston Natural Gas, 7% pref. (quar.)	87½c	June 29	June 21
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
Hyde Park Brewers (initial)	50c	July 3	June 20
Hygrade Sylvania Corp., common	50c	July 1	June 10
Preferred (quarterly)	$1⅝	July 1	June 10
Ideal Cement Co. (quar.)	25c	July 1	June 15
Extra	25c	July 1	June 15
Ideal Financing Association, A (quarterly)	12½c	July 1	June 15
$8 preferred (quarterly)	$2	July 1	June 15
$2 preferred (quarterly)	50c	July 1	June 15
Illinois Bell Telephone	$1½	June 29	June 19
Illinois Central RR., leased lines (s.-a.)	$2	July 1	June 11
Imperial Life Insurance (quar.)	$3¾	July 2	June 29
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan. 2	Dec. 31
Imperial Tobacco, Ltd. (interim)	r1¾%	June 29	June 14
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 12a
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
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
Interlake Steamship (quar.)	25c	July 1	June 19
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 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 15a
International Shoe (quarterly)	50c	July 1	June 15
International Silver Co., preferred (quar.)	1%	July 1	June 14a
International Telegraph of Maine (s.-a.)	$1.335	July 1	June 15
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Inter-State Royalty Corp., Ltd., A	28c	July 1	June 15
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
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
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

Name of Company	Per Share	When Payable	Holders of Record
Investors Fund, Inc., C, (quar.)	50c	July 15	June 29
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
Iron Fireman Mfg. (quar.)	**25c**	**Sept. 2**	**Aug. 10**
Quarterly	**25c**	**Dec. 2**	**Nov. 9**
Irving Air Chute Co., Inc., common	10c	July 1	June 20
Irving Trust Co. (quarterly)	15c	July 1	June 12
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 1	5July 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**
Kahn's (E.) Sons, preferred (quar.)	$1¾	July 1	June 20
Kalamazoo Vegetable Parchment (quar.)	**15c**	**June 30**	**June 20**
Quarterly	**15c**	**Sept. 30**	**Sept. 20**
Quarterly	**15c**	**Dec. 30**	**Dec. 30**
Kansas City Power & Light, $6 pref. B (quar.)	**$1½**	July 1	June 14
Kansas City St. Louis & Chicago RR.—			
6% preferred guaranteed (quar.)	$1½	Aug. 1	July 17
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
Kaynee Co., preferred (quarterly)	$1¾	July 1	June 25
Kekaha Sugar Co., Ltd. (monthly)	20c	July 1	June 25
Kelley Island Lime & Transport. (quar.)	15c	July 1	June 21
Kelvinator Corp. (quarterly)	12½c	July 1	June 5
Kennecott Copper Corp	15c	June 29	June 7
Kentucky Utilities Co., 6% pref. (quar.)	$1½	July 15	June 25
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
Laclede Steel (quar.)	15c	June 29	June 21
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
Lawyer's County Trust Co. (quar.)	60c	July 1	June 21*a*
Lazarus (F. & R.) Co. (quar.)	10c	June 29	June 20
Extra	5c	June 29	June 20
Preferred (quar.)	$1⅝	Aug. 1	July 29
Lee & Cady	30c	July 10	June 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
Life Insurance Co. of Va. (quar.)	75c	July 1	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
London Life Insurance Co	$2	June 29	June 20
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 24
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
Lord & Taylor Co. (quarterly)	**$2½**	July 1	June 17
2nd preferred (quar.)	$2	Aug. 1	July 17
Lorillard (P.) Co., common (quar.)	30c	July 1	June 14
Preferred (quarterly)	$1¾	July 1	June 14
Loudon Packing (quar.)	37½c	July 1	June 7
Extra	12½c	July 1	June 7
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**
Lycoming Mfg., 8% pref. (quar.)	$2	July 1	June 25
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
MacAndrews & Forbes (quar.)	50c	July 15	June 29
Preferred (quarterly)	$1½	July 15	June 29
Macassa Mines, Ltd	5c	July 2	June 17
MacFadden Publications, preferred (s.-a.)	*c*$3	July 15	June 30
Mack Trucks, Inc. (quarterly)	25c	June 29	June 15
Magma Copper Co	50c	July 15	June 29
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 Finance of Balt., 7% pref	21⅞c	June 29	June 17
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**
Marathon Paper Mills, 6% pref. (quar.)	$1½	July 2	June 26
Marine Midland Corp. (quar.)	10c	July 1	June 14

Name of Company	Per Share	When Payable	Holders of Record
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
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
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 Box Co. (final)	6½%	-------	-------
Metal & Thermit Corp. 7% pref. (quar.)	$1¾	July 1	June 20
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
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
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 Gas Light, 5% partic. units (quar.)	$1½	July 1	June 20
Minneapolis-Honeywell Regulator Co.—			
6% preferred A (quar.)	$1½	July 1	June 20
Minnesota Mining & Mfg. (quar.)	15c	July 1	June 20
Extra	2½c	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	*h*87½c	July 1	June 20
Missouri Power & Light $6 pref. (quar.)	$1½	July 1	June 15
Missouri River-Sioux City Bridge Co.—			
Cumulative participating preferred (quar.)	$1¾	July 15	June 29
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
Montreal Light, Heat & Power consol. (quar.)	*r*38c	July 31	June 29
Moore Corp., Ltd., common	50c	July 2	June 17
7% preferred A & B (quar.)	$1¾	July 2	June 17
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**
Morrison Cafeterias Consol., Inc., 7% pref. (qu.)	$1¾	July 1	June 24
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 30
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 15*a*
Mountain States Telep. & 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
Murray (J. W.) Mfg., 8% preferred (quar.)	$2	July 1	June 20
Mutual Chemical Co. of Amer., 6% pref. (qu.)	**$1½**	**Sept. 28**	**Sept. 19**
6% preferred (quarterly)	**$1½**	**Dec. 28**	**Dec. 19**
Myers (F E.) & Bro. (quarterly)	40c	June 29	June 15
Nashua Gummed & Coated Paper Co.—			
7% preferred (quar.)	$1¾	July 1	June 24
Nashville & Decatur RR., 7½% guaranteed (qu)	**93¾c**	July 1	June 20
Nassau & Suffolk Lighting, 7% pref. (quar.)	*h*75c	July 1	June 15
National Battery Co., preferred (quar.)	55c	July 1	June 21
National Biscuit Co., common (quarterly)	40c	July 15	June 14*a*
National Breweries, Ltd. (quar.)	*r*40c	July 2	June 15
7% preferred (quarterly)	*r*44c	July 2	June 15
National Biscuit Co. (quar.)	40c	Oct. 15	Sept. 13
Preferred (quar.)	$1¾	Aug. 31	Aug. 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 Cash Register (quar.)	*c*12½c	July 15	June 29
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 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 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 Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 5
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	-------
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
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 Brunswick Light, Heat & Power (s.-a.)	$2½	July 1	June 20
New England Fire Insurance (quar.)	13c	July 1	June 15
New England Gas & Electric, $5½ pref. (quar.)	37½c	July 1	June 31
New Engl. Investment Securities, 4% pf. (s.-a.)	$2	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
New England Power, 6% preferred (quar.)	$1½	July 1	June 10
New England Power Assoc., $6 pref. (quar.)	h$1	July 1	June 20
$2 preferred (quar.)	h33 1-3c	July 1	June 20
New England Telep. & Teleg. Co	$1½	June 29	June 10
New Hampshire Fire Insurance (quar.)	40c	July 1	June 15
New Haven Water (semi-ann.)	$2	July 1	June 15
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
New Jersey Water, 7% pref. (quar.)	$1¾	July 1	June 20
New London Northern RR. (quar.)	$2¼	July 1	June 15
Newmont Mining Corp	50c	Aug. 15	Aug. 2
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 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 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 Trust Co. (quar.)	5%	June 29	June 22a
Niagara Alkali, 7% pref. (quar.)	$1¾	July 1	June 15
Niagara Fire Insur. Co. (N. Y.) (quar.)	$1	July 2	June 26
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 Texas Oil Co., pref. (quar.)	$1⅝	July 1	June 10
Northeastern Water & Elec. $4 pref. (quar.)	$1	July 1	June 10,
Northern Central RR. Co. (semi-ann.)	$2	July 15	June 29
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**
Northern States Power Co. (Del.)—			
7% cum. preferred (quarterly)	1¾%	July 20	June 29
6% cum. preferred (quar.)	1½%	July 20	June 29
North Greyhound Lines, $6½ series I pref. (qu.)	$1⅝	July 1	June 20
North & Judd Mfg. (quar.)	25c	June 29	June 21
Northwestern National Insurance Co. (Mil.)			
Quarterly	$1¼	June 29	June 17
Northwestern Telegraph Co. (s.-a.)	$1½	July 1	June 15
Norton Brewing Co., common	4%	July 15	June 15
Preference	4%	July 1	June 15
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 Pharmacal Co. (quar.)	35c	July 1	June 20
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 Brass	25c	July 25	June 29
Preferred (quar.)	$1½	July 15	June 29
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 Dominion Fire Insur. Co. (Va.) (quar.)	25c	July 2	June 22
Old Joe Distilling Co., pref. ($5 par) (quar.)	10c	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
Otter Tail Power Co. (Minn.) $6 pref	h72c	July 1	June 15
$5½ preferred	h66c	July 1	June 15
Pacific & Atlantic Telegraph Co. (semi-ann.)	**50c**	**July 1**	**June 15**
Pacific Commercial Co., Inc. (semi-ann.)	50c	June 29	June 19
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 Tel. & Tel. Co	$1½	June 29	June 20
Preferred (quar.)	$1½	July 15	June 29
Package Machinery, 7%, 1st pref. (quar.)	$1¾	Aug. 1	July 20
Packer Corp. (quarterly)	25c	July 1	June 20
Page-Hersey Tubes, Ltd., com. (quar.)	r75c	July 1	June 15
Panama Power & Light, 7% pref. (quar.)	$1¾	July 1	June 15
Pan-American Life Insurance Co. (N. O.)	60c	July 1	June 22
Park Davis (quarterly)	25c	June 29	June 17
Extra	20c	June 29	June 17
Parker-Wolverine	**50c**	**July 2**	**June 10**
Paul Knitting Mills, 7% pref. (quar.)	$1¾	July 1	June 20
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 Co. for Insurance on Lives & Granting Annuities (Phila.), (quar.)	40c	July 1	June 19
Pennsylvania Gas & Electric, 7% pref. (quar.)	$1¾	July 1	June 20
$7 preferred (quarterly)	$1¾	July 1	June 20
Penna. Investment Co. (Phila.), $5 pref	h$2	July 2	June 14
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 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
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

Name of Company	Per Share	When Payable	Holders of Record
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., common (quar.)	c20c	July 25	July 1
$6 cum. preferred (quarterly)	$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	------
Piedmont & Northern Ry. (quar.)	75c	July 10	June 29
Pioneer Gold Mines of British Columbia	r20c	July 2	June 1
Pioneer Mill (monthly)	10c	July 1	June 20
Pittsburgh Bessemer & Lake Erie (s-a)	75c	Oct. 1	Sept. 14
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	**$1¾**	**July 1**	**June 10**
Quarterly	**$1¾**	**Oct. 1**	**Sept. 10**
Quarterly	**$1¾**	**Jan. 2**	**Dec. 10**
7% preferred (quar.)	**$1¾**	**July 2**	**June 10**
7% preferred (quar.)	**$1¾**	**Oct. 8**	**Sept. 10**
7% preferred (quar.)	**$1¾**	**Jan. 7**	**Dec. 10**
Pittsburgh & 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)	$1¾	July 1	June 25
Planters Nut & Chocolate Co. (quar.)	$2½	July 1	June 15
Plaza Permanent Building & Loan Assn. (Balt.)			
Semi-annually	$2½	July 1	June 15
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
Polygraphic Co. of America, 8% pref. (quar.)	25c	July 3	June 29
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 & 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
Quarterly	60c	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
7% preferred (quarterly)	$1¾	June 29	June 1
7% preferred (quar.)	$1¾	Sept. 30	Sept. 3
8% preferred (quarterly)	$2	June 29	June 1
8% preferred (quar.)	$2	Sept. 30	Sept. 3
$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 Insurance of Phila., initial	30c	June 29	June 21
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
Rex Hide Rubber	25c	July 15	June 29
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
Richman Bros. (quar.)	75c	July 1	June 22
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 & Dan River Cotton Mills, pref	h$3	July 1	June 20
Riverside Silk Mills, class A	h25c	July 2	June 15
Class A (quar.)	25c	July 2	June 15
Rochester & Pittsburgh Coal Co. class A	50c	June 29	June 28
5% non-cumulative preferred	$5	June 29	June 28
Rochester Telephone, 6½% pref. (quar.)	$1⅝	July 1	June 20
Rockville-Willimantic Lighting—			
7% preferred (quarterly)	$1¾	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
6-7% preferred (quarterly)	$1¾	July 1	June 15
Rome & Clinton Ry. (semi-annual)	$2¾	July 1	June 20
Royal Baking Powder (quarterly)	25c	July 1	June 3
6% preferred (quarterly)	$1½	July 1	June 3

Name of Company	Per Share	When Payable	Holders of Record
Ross Gear & Tool (quarterly)	30c	July 1	June 20
Sabin Robbins Paper, preferred (quarterly)	$1¾	July 1	June 25
Safeway Stores, Inc., common (quarterly)	75c	July 1	June 19
6% preferred (quarterly)	$1½	July 1	June 19
7% preferred (quarterly)	$1¾	July 1	June 19
Safety Car Heating & Lighting	$1	July 1	June 14
St. Joseph Ry. Lt., Heat & Power, 5% pf. (qu.)	$1¼	July 1	June 15
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
Saratoga & Schenectady RR. (s.-a.)	$3	July 15	July 1
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
Sayers & Scoville Co. (quar.)	$1½	July 1	June 20
6% preferred (quar.)	$1½	July 1	June 20
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
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
Sedalia Water, preferred (quar.)	$1¾	July 15	July 1
Selected American Shares	4.5795c	June 30	-------
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 American Gold & Platinum Co	10c	July 25	July 11
South Carolina Power Co. $6 pref. (quar.)	$1½	July 1	June 15
Southern Acid & Sulphur 7% pref. (quar.)	$1¾	July 1	June 10
Southern Bleachery & Print Works, 7% pref	h$1¾	July 1	June 20
Southern California Edison Co., Ltd—			
Original preferred (quar.)	43¾c	July 15	June 20
Series C 5½% preferred (quar.)	34⅜c	July 15	June 20
Southern California Gas, 6% preferred A (quar.)	37½c	July 15	June 29
6% preferred (quar.)	37½c	July 15	June 29
Southern Canada Power Co., 6% cum. pf. (qu.)	1½%	July 15	June 20
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
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
Spicer Manufacturing, preferred (quar.)	c75c	July 15	July 3
Springfield Gas & Electric Co., pref. A (quar.)	$1¾	July 1	June 15
Springfield Ry. Cos. (semi-annual)	$1.15	July 1	June 22
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 Cap & Seal Corp. (quar.)	60c	Aug. 1	July 3
Standard Coosa-Thatcher Co., 7% pref. (quar.)	$1¾	July 15	July 15
Standard Fruit & Steamship, $3 pref. (qu.)	75c	July 1	June 20
Standard Fuel Co., Ltd	50c	July 1	June 15
6½% preferred (quar.)	$1⅝	July 1	June 15
Standard Oil Export Corp. 5% pref. (s.-a.)	$2½	June 29	June 8
Standard Oil of Kansas (quarterly)	41c	-------	-------
Standard Oil Co. (Ohio)—5% cum. pref. (qu.)	$1¼	July 15	June 29
Standard Wholesale Phosphate & Acid Works	30c	July 15	June 29
Standard Screw (quar.)	$1	June 29	June 19
Preferred (semi-annual)	$3	July 1	June 19
Stanley Works (quar.)	25c	July 1	June 18
6% preferred (quar.)	37½c	Aug. 15	Aug. 3
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.)	r43¾c	Aug. 1	July 6
Preferred (quar.)	r43¾c	Aug. 1	July 6
Stein (A.) & Co., preferred A (quar.)	$1⅝	July 1	June 14
Stetson (John B.) 8% pref. (semi-annual)	h$1	July 15	July 1
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
Superior Portland Cement, class A	h27½c	July 1	June 22
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
Sylvania Industrial Corp. (quar.)	25c	Sept. 15	Sept. 5
Sylvanite Gold Mines (quarterly)	5c	June 29	May 23
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 class A (quar.)	25c	June 30	June 10
Common (quarterly	25c	June 30	June 10
7½% preferred	$1⅞	Aug. 1	July 10
Tamblyn (G.), Ltd., 7% preferred (quar.)	$1¾	July 2	June 23
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
Texas Corp. (quarterly)	25c	July 1	June 7a
Texas Electric Service, preferred (quar.)	$1½	July 1	June 18
Texon Oil & Land Co., common	15c	June 29	June 10

Name of Company	Per Share	When Payable	Holders of Record
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
Textile Banking (quar.)	50c	June 29	June 24
Thatcher Mfg	25c	July 1	June 15
Thayers, Ltd., $3½ pref. (semi-ann.)	$1¾	July 2	June 22
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
5% preferred (quar.)	$1¼	Aug. 15	-------
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
Toledo Light & Power Co. (quar.)	$1½	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
Travelers Insurance (quar.)	$4	July 1	June 17
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 Endowment Shares series A (registered)	7.8c	July 15	June 30
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 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 Biscuit Co. of Amer. pref. (quar.)	$1¾	Aug. 1	July 15
United Bond & Share (quar.)	10c	July 15	June 27
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 Fruit Co	75c	July 15	June 20
United Gas & Electric Corp., pref. (quar.)	1¾%	July 1	June 15
United Gas & Electric Co. 5% pref. (semi-ann.)	2½%	July 15	June 29
United Gas Improvement (quar.)	25c	June 29	May 31
Preferred (quar.)	$1¼	June 29	May 31
United Gas Public Service $6 pref. (quar.)	$1½	July 1	June 22
United Gold Equities of Canada (quar.)	2½c	July 15	July 5
United Gold Mines	1c	July 15	June 30
United Investors Realty class A	7½c	July 10	June 15
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 Power & Light (Kan.) 7% pref. (quar.)	$1¾	July 1	June 15
United Securities (quar.)	50c	July 15	June 22
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 Elec. Light & Power Shares (Md.)			
Voters' shares	½c	July 1	June 15
United States Foil Co. com. class A & B (quar.)	15c	July 1	June 15a
Preferred (quar.)	$1¾	July 1	June 15a
United States Gauge Co. (semi-annual)	$2½	July 1	June 20
7% preferred (semi-annual)	$1¾	July 1	June 20
United States Guarantee, N. Y. (quar.)	40c	June 29	June 22
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
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
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	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
Valve Bag preferred (quar.)	$1½	July 1	June 20
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. 15	Oct. 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
Wehle Brewing Co	25c	July 1	June 20
Weinberger Drug (quar.)	25c	July 1	June 25
Wells Fargo Bank & Union Trust (quar.)	$3½	July 1	June 22
Wesson Oil & Snowdrift Co., Inc	12½c	July 1	June 15
Extra	37½c	July 1	June 15
Western Assurance (Toronto), pref. (s.-a)	$1.20	July 2	June 30

Name of Company	Per Share	When Payable	Holders of Record
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
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 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
West New York Water $5 pref. (quar.)	$1¼	July 1	June 21
Weston (Geo.), Ltd. (quar.)	25c	July 2	June 20
Weston Electrical Instruments, class A	h50c	July 1	June 17
Class A (quar.)	50c	July 1	June 17
West Penn Electric, class A (quar.)	$1¾	July 1	June 17
West Penn Power, 7% pref. (quar.)	$1¾	Aug. 1	July 5
6% preferred (quar.)	$1½	Aug. 1	July 5
West Point Mfg. (quar.)	$1	July 1	June 18
West Texas Utilities, $6 preferred	h75c	July 1	June 15
Westvaco Chlorine Products, pref. (quar.)	$1¾	July 1	June 15
West Virginia Pulp & Paper Co	10c	July 1	June 18
West Virginia Water Service, $6 pref	h $1	July 1	June 15
Wheeling Steel, 6% preferred	h50c	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
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
Wichita Water 7% preferred (quar.)	$1¾	July 15	July 1
Wilcox Rich, conv. A	h62½c	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
Wrigley (Wm.) Jr. Co. (mthly.)	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Worcester Salt	50c	June 29	June 20
Wright-Hargreaves Mines, Ltd. (quar.)	r10c	July 1	June 10
Extra	r5c	July 1	June 10
Yale & Towne Mfg. Co	15c	July 1	June 10
Young (J. S.) Co. (quar.)	$1½	July 1	June 21
7% preferred (quar.)	$1¾	July 1	June 21
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.

b Mullins Mfg. Corp. stockholders approved plan to exchange each share of present $7 pref. for one share of new no par pref. and two shares of new class A com. Two shares class A com. are to be issued for the $24½ in accumulated but unpaid divs. on present pref. stock as of Feb. 1 1935.

c The following corrections have been made:
Continental Insurance Co. pays 60c.; previously reported as 50c.
Froedtert Grain & Malt., pref., holders of record July 15; previously reported as June 29.
MacFadden Pub. pays a semi-ann. div. of $3; previously reported as $2.
National Cash Register Co., holders of rec. June 29; previously reported as June 20.
Phila. Co. pays a div. of 20c.; previously reported as 10c.
Spicer Mfg., pref. pays 75c.; previously reported as 25c.

d Fyr-Fyter class A, pays one share class A stock for each four shares held in payment of all accumulated dividends.

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.

k Aviation Corp., pays a partial liquidating distribution of one share of American Airlines, Inc., stock for each ten shares of Aviation Corp. surrendered and one share of Canadian Colonial Airways, Inc., stock for each twenty shares of Aviation Corp. surrendered.

m One-half share of Barnsdall Refining Corp. for each share of Barnsdall Corp. held.

n Goldblatt Bros., Inc., div. of 37½c. cash or at the option of stockholders in stock at the rate of 1-40th of one share.

o Carthage Mills stockholders will receive one share of new $100 par class A preferred and one share of new $40 par class B preferred for each share of old preferred held, together with accrued dividends thereon.

p Nat. Gypsum stockholders on June 25 1935 approved plan whereby arrears on 7% preferred stock are to be cleared up. Stockholders will receive one share 5% second preferred, $20 par, and $1.50 in cash in full payment of amount due on that portion of preferred on which arrears total $21.50 a share as of July 1 1935.

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 22 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	123,491,000	5,428,000
Bank of Manhattan Co	20,000,000	25,431,700	334,154,000	30,097,000
National City Bank	127,500,000	e41,262,700	a1,159,305,000	135,683,000
Chemical Bk & Trust Co	20,000,000	48,608,700	385,515,000	16,090,000
Guaranty Trust Co	90,000,000	177,131,600	b1,231,422,000	41,200,000
Manufacturers Trust Co	32,935,000	10,297,500	325,515,000	104,811,000
Cent Hanover Bk & Tr Co	21,000,000	61,517,600	653,154,000	20,654,000
Corn Exch Bank Tr Co	15,000,000	16,350,200	202,353,000	21,038,000
First National Bank	10,000,000	e89,006,600	428,176,000	5,111,000
Irving Trust Co	50,000,000	57,726,000	456,264,000	1,138,000
Continental Bk & Tr Co	4,000,000	3,649,000	31,748,000	2,283,000
Chase National Bank	150,270,000	64,815,900	c1,519,312,000	56,877,000
Fifth Avenue Bank	500,000	3,469,200	44,151,000	------
Bankers Trust Co	25,000,000	62,871,100	d718,153,000	10,981,000
Title Guar & Trust Co	10,000,000	7,988,500	14,701,000	301,000
Marine Midland Tr Co	5,000,000	7,537,900	65,147,000	3,144,000
New York Trust Co	12,500,000	21,361,500	269,168,000	17,406,000
Comm'l Nat Bk & Tr Co	7,000,000	7,758,600	61,175,000	1,499,000
Public Nat Bk & Tr Co	8,250,000	e5,229,300	58,429,000	38,112,000
Totals	614,955,000	722,482,600	8,081,333,000	511,853,000

* As per official reports National, March 4 1935; State, March 30 1935; trust companies, March 30 1935. *e* As of March 30 1935.
Includes deposits in foreign branches as follows: (*a*) $203,094,000; (*b*) $70,171,000; (*c*) $72,044,000; (*d*) $24,438,000.

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 21:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 21 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	22,467,100	81,400	2,530,900	1,974,900	23,391,900
Trade Bank of N. Y.	4,028,714	193,601	927,282	104,458	4,140,027
Brooklyn—					
People's National	4,272,000	88,000	691,000	344,000	4,944,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	48,727,400	*4,922,500	8,624,100	2,584,500	52,936,400
Federation	7,152,097	148,432	766,244	1,650,741	7,990,470
Fiduciary	10,866,760	*1,000,450	599,320	62,541	10,454,185
Fulton	17,228,100	*3,567,500	1,438,900	755,900	18,277,100
Lawyers County	29,249,600	*5,965,600	745,700	------	33,363,300
United States	61,001,829	30,970,779	16,255,945	------	79,568,374
Brooklyn—					
Brooklyn	84,680,000	2,839,000	29,576,000	72,000	103,041,000
Kings County	28,892,374	2,115,752	7,458,668	------	32,694,739

* Includes amount with Federal Reserve as follows: Empire, $3,816,600; Fiduciary, $751,379; Fulton, $3,381,400; Lawyers County, $5,296,100.

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 26 1935, in comparison with the previous week and the corresponding date last year:

	June 26 1935	June 19 1935	June 27 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 2,377,085,000	$ 2,382,061,000	$ 1,663,145,000
Redemption fund—F. R. notes	1,107,000	1,359,000	1,707,000
Other cash*	71,146,000	70,349,000	65,428,000
Total reserves	2,449,338,000	2,453,769,000	1,730,280,000
Redemption fund -F. R. *bank* notes	----------	----------	2,038,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,305,000	1,782,000	3,528,000
Other bills discounted	2,480,000	2,357,000	10,894,000
Total bills discounted	3,785,000	4,139,000	14,422,000
Bills bought in open market	1,797,000	1,830,000	1,951,000
Industrial advances	6,718,000	6,589,000	----------
U. S. Government securities:			
Bonds	106,394,000	106,396,000	169,173,000
Treasury notes	464,125,000	465,513,000	386,649,000
Certificates and bills	173,799,000	172,409,000	224,433,000
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	756,618,000	756,876,000	796,663,000
Gold held abroad	----------	----------	----------
Due from foreign banks	289,000	256,000	1,195,000
F. R. notes of other banks	4,610,000	4,499,000	8,253,000
Uncollected items	112,041,000	138,675,000	119,309,000
Bank premises	11,882,000	11,881,000	11,449,000
All other assets	29,740,000	29,039,000	72,178,000
Total assets	3,364,518,000	3,394,995,000	2,741,365,000
Liabilities—			
F. R. notes in actual circulation	679,998,000	675,676,000	640,185,000
F. R. *bank* notes in actual circulation net	----------	----------	35,473,000
Deposits—Member bank reserve acc't	2,163,456,000	2,160,488,000	1,597,028,000
U. S. Treasurer—General account	45,012,000	74,166,000	44,626,000
Foreign bank	7,969,000	10,073,000	3,319,000
Other deposits	228,334,000	209,583,000	133,286,000
Total deposits	2,444,771,000	2,454,310,000	1,778,259,000
Deferred availability items	109,869,000	135,423,000	117,358,000
Capital paid in	59,389,000	59,347,000	60,302,000
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	6,837,000	6,585,000	59,834,000
Total liabilities	3,364,518,000	3,394,995,000	2,741,365,000
Ratio of total reserves to deposit and F. R. note liabilities combined	78.4%	78.4%	71.5%
Contingent liability on bills purchased for foreign correspondents	----------	----------	567,000
Commitments to make industrial advances	8,155,000	8,146,000	----------

* "Other cash" does not include Federal Reserve notes or a bank's own Federa 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 27, 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 26 1935

	June 26 1935	June 19 1935	June 12 1935	June 5 1935	May 29 1935	May 22 1935	May 15 1935	May 8 1935	June 27 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	6,126,491,000	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	4,781,748,000
Redemption fund (F. R. notes)	22,583,000	21,857,000	21,859,000	22,248,000	22,249,000	21,064,000	20,063,000	20,061,000	24,972,000
Other cash *	239,614,000	234,018,000	233,432,000	222,982,000	219.947,000	232,782,000	235,981,000	237,661,000	237,803,000
Total reserves	6,388,688,000	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	5,044,523,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	4,335,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	3,591,000	3,681,000	4,434,000	4,690,000	4,914,000	3,388,000	3,531,000	2,639,000	6,760,000
Other bills discounted	3,546,000	3,200,000	3,300,000	3,393,000	3,372,000	3,370,000	3,124,000	3,321,000	20,255,000
Total bills discounted	7,137,000	6,881,000	7,734,000	8,083,000	8,286,000	6,758,000	6,655,000	5,960,000	27,015,000
Bills bought in open market	4,690,000	4,723,000	4,706,000	4,700,000	4,700,000	4,700,000	4,705,000	4,698,000	5,215,000
Industrial advances	27,518,000	27,386,000	27,282,000	27,022,000	26,977,000	26,895,000	26,546,000	26,410,000	----------
U. S. Government securities—Bonds	316,865,000	316,891,000	316,904,000	316,852,000	314,512,000	335,621,000	333,542,000	322,337,000	469,253,000
Treasury notes	1,510,483,000	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	1,219,172,000
Certificates and bills	602,879,000	597,914,000	600,879,000	560,374,000	554,304,000	554,304,000	555,160,000	564,772,000	741,849,000
Total U. S. Government securities	2,430,227,000	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	2,430,274,000
Other securities	----------	----------	----------	----------	----------	----------	----------	----------	519,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,469,572,000	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	2,463,023,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	711,000	678,000	694,000	700,000	700,000	698,000	694,000	699,000	3,129,000
Federal Reserve notes of other banks	16,853,000	17,312,000	18,020,000	15,888,000	15,743,000	16,820,000	16,506,000	17,147,000	20,517,000
Uncollected items	468,964,000	563,315,000	523,601,000	499,881,000	455,926,000	478,931,000	582,111,000	446,015,000	435,509,000
Bank premises	49,826,000	49,822,000	49,814,000	49,711,000	49,701,000	49,701,000	49,690,000	49,634,000	52,630,000
All other assets	42,531,000	42,098,000	49,592,000	47,620,000	47,086,000	44,942,000	44,077,000	42,479,000	185,505,000
Total assets	9,437,145,000	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	8,209,171,000
LIABILITIES									
F. R. notes in actual circulation	3,197,898,000	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	3,055,994,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	46,347,000
Deposits—Member banks' reserve account	5,029,492,000	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	3,836,536,000
U. S. Treasurer—General account	80,301,000	126,035,000	65,780,000	95,442,000	74,472,000	37,317,000	34,693,000	50,969,000	134,396,000
Foreign banks	24,101,000	27,564,000	20,741,000	21,996,000	47,345,000	22,376,000	18,733,000	15,470,000	5,767,000
Other deposits	281,499,000	273,778,000	193,407,000	174,468,000	215,021,000	262,888,000	248,418,000	261,866,000	219,281,000
Total deposits	5,415,393,000	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	4,195,980,000
Deferred availability items	467,642,000	551,087,000	521,872,000	496,046,000	460,029,000	488,889,000	577,946,000	448,016,000	436,342,000
Capital paid in	146,584,000	146,594,000	146,622,000	146,628,000	146,654,000	146,649,000	146,660,000	146,669,000	147,129,000
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	20,482,000	20,065,000	20,065,000	19,939,000	19,939,000	19,939,000	----------
Reserve for contingencies	30,778,000	30,778,000	30,776,000	30,781,000	30,782,000	30,777,000	30,810,000	30.808,000	22,534,000
All other liabilities	13,475,000	12,664,000	14,272,000	11,731,000	12,372,000	10,831,000	10,434,000	10,524,000	166,462,000
Total liabilities	9,437,145,000	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	8,209,171,000
Ratio of total reserves to deposits and F. R. note liabilities combined	74.2%	74.0%	73.8%	73.4%	73.3%	73.3%	73.1%	73.0%	69.6%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	2,000	16,000	16,000	1,740,000
Commitments to make industrial advances	20,579.000	20,404,000	20,008,000	19,688,000	19,425,000	18,640,000	18,515,000	18,040,000	----------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	5,070,000	5,180,000	6,419,000	6,675,000	6,176,000	5,107,000	5,008,000	3,851,000	18,766,000
16-30 days bills discounted	412,000	158,000	192,000	197,000	821,000	851,000	168,000	621,000	1,392,000
31-60 days bills discounted	110,000	290,000	303,000	317,000	398,000	245,000	938,000	997,000	1,268,000
61-90 days bills discounted	1,294,000	1,059,000	592,000	644,000	649,000	318,000	319,000	290,000	5,276,000
Over 90 days bills discounted	251,000	194,000	228,000	250,000	242,000	237,000	222,000	201,000	313,000
Total bills discounted	7,137,000	6,881,000	7,734,000	8,083,000	8,286,000	6,758,000	6,655,000	5,960,000	27,015,000
1-15 days bills bought in open market	870,000	1,777,000	1,998,000	1,121,000	959,000	502,000	282,000	403,000	1,411,000
16-30 days bills bought in open market	607,000	857,000	838,000	1,648,000	1,997,000	583,000	420,000	444,000	2,762,000
31-60 days bills bought in open market	714,000	762,000	671,000	1,197,000	1,390,000	544,000	1,009,000	257,000	844,000
61-90 days bills bought in open market	2,499,000	1,327,000	1,199,000	734,000	354,000	3,071,000	2,994,000	3,594,000	198,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bough in open market	4,690,000	4,723,000	4,706,000	4,700,000	4,700,000	4,700,000	4,705,000	4,698,000	5,215,000
1-15 days industrial advances	1,203,000	1,387,000	1,317,000	1,256,000	1,251,000	1,407,000	1,243,000	1,318,000	----------
16-30 days industrial advances	183,000	141,000	163,000	224,000	180,000	107,000	304,000	292,000	----------
31-60 days industrial advances	305,000	266,000	299,000	320,000	334,000	339,000	356,000	337,000	----------
61-90 days industrial advances	525,000	557,000	460,000	349,000	318,000	236,000	252,000	278,000	----------
Over 90 days industrial advances	25,302,000	25,035,000	25,043,000	24,873,000	24,894,000	24,806,000	24,391,000	24,185,000	----------
Total industrial advances	27,518,000	27.386,000	27,282,000	27,022,000	26,977,000	26,895,000	26,546,000	26,410,000	----------
1-15 days U. S. Government securities	66,160,000	63,810,000	115,365,000	137,442,000	41,103,000	40,903,000	40,257,000	48,881,000	31,470,000
16-30 days U. S. Government securities	51,055,000	45,550,000	66,160,000	63,810,000	146,435,000	147,351,000	41,103,000	40,903,000	19,600,000
31-60 days U. S. Government securities	83,637,000	94,617,000	170,306,000	186,005,000	120,495,000	113,297,000	221,534,000	220,087,000	82,462,000
61-90 days U. S. Government securities	52,033,000	57,190,000	72,484,000	82,679,000	179,894,000	190,874,000	189,680,000	189,060,000	116,769,000
Over 90 days U. S. Government securities	2,177,342,000	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	491,548,000
Total U. S. Government securities	2,430,227,000	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	741,849,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	484,000
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	----------	----------	----------	----------	----------	----------	----------	----------	519,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,478,268,000	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	3,338,310,000
Held by Federal Reserve Bank	280,370,000	277,400,000	280,948,000	269,289,000	257,672,000	276,463,000	265,942,000	261,353,000	282,316,000
In actual circulation	3,197,898,000	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	3,055,994,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,277,639,000	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	3,073,656,000
By eligible paper	5,618,000	5,371,000	6,212,000	6,524,000	6,741,000	5,212,000	5,091,000	4,390,000	15,725,000
U. S. Government securities	233,000,000	225,100,000	225,000,000	225,500,000	236,900,000	224,500,000	226,500,000	225,000,000	292,000,000
Total collateral	3,516,257,000	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	3,381,381,000

* "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 26 1935

Two Cyphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	6,126,491,0	407,551,0	2,377,085,0	295,268,0	412,724,0	174,443,0	117,006,0	1,419,856,0	189,630,0	141,099,0	192,819,0	91,551,0	307,459,0
Redemption fund—F. R. notes	22,583,0	3,798,0	1,107,0	1,572,0	1,808,0	2,252,0	3,564,0	2,007,0	1,170,0	527,0	697,0	310,0	3,771,0
Other cash.*	239,614,0	20,545,0	71,146,0	30,462,0	8,785,0	10,147,0	10,842,0	29,554,0	11,575,0	13,798,0	12,283,0	7,698,0	12,779,0
Total reserves	6,388,688,0	431,894,0	2,449,338,0	327,302,0	423,317,0	186,842,0	131,412,0	1,451,417,0	202,375,0	155,424,0	205,799,0	99,559,0	324,009,0
Bills discounted													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	3,591,0	768,0	1,305,0	417,0	245,0	364,0	63,0	75,0	4,0	3,0	21,0	171,0	155,0
Other bills discounted	3,546,0	346,0	2,480,0	132,0	30,0	59,0	95,0	--------	10,0	21,0	95,0	224,0	54,0
Total bills discounted	7,137,0	1,114,0	3,785,0	549,0	275,0	423,0	158,0	75,0	14,0	24,0	116,0	395,0	209,0
Bills bought in open market	4,690,0	346,0	1,797,0	476,0	446,0	174,0	169,0	558,0	81,0	65,0	127,0	122,0	329,0
Industrial advances	27,518,0	2,157,0	6,718,0	3,523,0	1,574,0	4,382,0	1,091,0	1,939,0	482,0	2,053,0	1,142,0	1,790,0	677,0
U. S. Government securities:													
Bonds	316,865,0	19,161,0	106,395,0	22,086,0	25,644,0	13,729,0	11,111,0	37,643,0	12,667,0	15,022,0	12,731,0	17,232,0	23,444,0
Treasury notes	1,510,483,0	98,553,0	464,124,0	110,804,0	136,876,0	73,274,0	59,146,0	225,654,0	68,114,0	43,244,0	66,960,0	38,593,0	125,141,0
Certificates and bills	602,879,0	39,964,0	173,799,0	44,230,0	55,505,0	29,713,0	23,983,0	97,392,0	27,419,0	17,325,0	27,153,0	15,650,0	50,746,0
Total U. S. Govt. securities	2,430,227,0	157,678,0	744,318,0	177,120,0	218,025,0	116,716,0	94,240,0	360,689,0	108,200,0	75,591,0	106,844,0	71,475,0	199,331,0
Total bills and securities	2,469,572,0	161,295,0	756,618,0	181,668,0	220,320,0	121,695,0	95,658,0	363,261,0	108,777,0	77,733,0	108,229,0	73,782,0	200,536,0
Due from foreign banks	711,0	52,0	289,0	72,0	67,0	26,0	25,0	85,0	5,0	4,0	19,0	18,0	49,0
Fed. Res. notes of other banks	16,853,0	345,0	4,610,0	400,0	1,272,0	1,865,0	960,0	2,442,0	697,0	950,0	1,398,0	324,0	1,590,0
Uncollected items	468,964,0	52,536,0	112,041,0	37,074,0	44,293,0	40,239,0	14,252,0	62,361,0	20,987,0	13,465,0	32,444,0	16,706,0	22,566,0
Bank premises	49,826,0	3,168,0	11,882,0	4,622,0	6,629,0	3,028,0	2,328,0	4,958,0	2,628,0	1,580,0	3,449,0	1,685,0	3,869,0
All other resources	42,531,0	526,0	29,740,0	4,444,0	1,835,0	1,268,0	1,673,0	654,0	253,0	516,0	273,0	899,0	450,0
Total resources	9,437,145,0	649,816,0	3,364,518,0	555,582,0	697,733,0	354,963,0	246,308,0	1,885,178,0	335,722,0	249,672,0	351,611,0	192,973,0	553,069,0
LIABILITIES													
F. R. notes in actual circulation	3,197,898,0	276,279,0	679,998,0	236,546,0	316,251,0	146,771,0	124,677,0	790,133,0	138,270,0	100,254,0	120,537,0	50,584,0	217,598,0
Deposits:													
Member bank reserve account	5,029,492,0	289,033,0	2,163,456,0	244,772,0	297,019,0	146,899,0	87,505,0	964,439,0	153,823,0	117,188,0	187,107,0	110,733,0	267,518,0
U. S. Treasurer—Gen. acct.	80,301,0	801,0	45,012,0	1,819,0	1,694,0	3,921,0	3,197,0	15,906,0	2,305,0	2,057,0	1,836,0	320,0	1,433,0
Foreign bank	24,101,0	1,838,0	7,969,0	2,527,0	2,425,0	945,0	919,0	2,961,0	766,0	613,0	687,0	664,0	1,787,0
Other deposits	281,499,0	4,053,0	228,334,0	1,419,0	4,190,0	1,925,0	2,119,0	3,929,0	8,462,0	6,719,0	1,291,0	1,859,0	17,199,0
Total deposits	5,415,393,0	295,725,0	2,444,771,0	250,537,0	305,328,0	153,690,0	93,740,0	987,235,0	165,356,0	126,577,0	190,291,0	113,576,0	287,937,0
Deferred availability items	467,642,0	52,740,0	109,869,0	34,187,0	43,987,0	39,683,0	14,253,0	64,568,0	21,545,0	13,815,0	30,641,0	18,434,0	23,920,0
Capital paid in	146,584,0	10,760,0	59,389,0	15,126,0	13,127,0	5,031,0	4,439,0	12,787,0	3,993,0	3,122,0	4,037,0	4,019,0	10,754,0
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	13,475,0	597,0	6,837,0	622,0	662,0	268,0	302,0	2,389,0	465,0	310,0	261,0	281,0	481,0
Total liabilities	9,437,145,0	649,816,0	3,364,518,0	555,582,0	697,733,0	354,963,0	246,308,0	1,885,178,0	335,722,0	249,672,0	351,611,0	192,973,0	553,069,0
Ratio of total res. to dep. & F. R. note liabilities combined	74.2	75.5	78.4	67.2	68.1	62.2	60.2	81.7	66.7	68.5	66.1	60.6	64.1
Contingent liability on bills purchased for for'n correspondents	------	------	------	------	------	------	------	------	------	------	------	------	------
Committments to make industrial advances	20,579,0	2,861,0	8,155,0	807,0	1,531,0	1,508,0	672,0	499,0	1,790,0	76,0	223,0	448,0	2,009,0

* "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.	3,478,268,0	293,251,0	787,165,0	250,383,0	328,557,0	157,142,0	141,754,0	822,302,0	144,222,0	106,251,0	129,113,0	59,802,0	258,326,0
Held by Fed'l Reserve Bank	280,370,0	16,972,0	107,167,0	13,837,0	12,306,0	10,371,0	17,077,0	32,169,0	5,952,0	5,997,0	8,576,0	9,218,0	40,728,0
In actual circulation	3,197,898,0	276,279,0	679,998,0	236,546,0	316,251,0	146,771,0	124,677,0	790,133,0	138,270,0	100,254,0	120,537,0	50,584,0	217,598,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,277,639,0	301,617,0	788,706,0	226,000,0	299,715,0	124,000,0	87,685,0	827,346,0	131,632,0	107,000,0	125,000,0	55,675,0	203,263,0
Eligible paper	5,618,0	1,114,0	2,308,0	549,0	275,0	400,0	157,0	75,0	14,0	24,0	114,0	395,0	193,0
U. S. Government securities	233,000,0	------	------	24,000,0	30,000,0	35,000,0	58,000,0	------	14,000,0	------	7,000,0	4,000,0	61,000,0
Total collateral	3,516,257,0	302,731,0	791,014,0	250,549,0	329,990,0	159,400,0	145,842,0	827,421,0	145,646,0	107,024,0	132,114,0	60,070,0	264,456,0

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 19 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	18,620	1,171	8,590	1,088	1,225	353	346	2,003	540	345	594	424	1,941
Loans on securities—total	3,020	193	1,791	185	165	50	44	236	56	34	47	42	177
To brokers and dealers:													
In New York	838	7	813	15	------	------	------	2	------	------	1	------	------
Outside New York	167	29	62	12	6	1	3	32	4	2	3	1	12
To others	2,015	157	916	158	159	49	41	202	52	32	43	41	165
Acceptances and comm'l paper bought	328	39	162	25	3	7	3	31	9	6	22	2	19
Loans on real estate	960	89	243	71	73	16	12	31	37	5	13	25	345
Other loans	3,219	274	1,348	176	150	77	126	319	104	101	110	109	325
U. S. Government direct obligations	7,388	382	3,513	290	614	123	93	988	206	138	240	165	636
Obligs. fully guar. by U. S. Govt.	846	15	368	68	31	24	20	91	39	16	39	39	96
Other securities	2,859	179	1,165	273	189	56	48	307	89	45	123	42	343
Reserve with Federal Reserve banks	3,853	226	1,967	156	161	57	29	752	104	71	109	67	154
Cash in vault	290	85	55	14	20	12	7	45	9	5	12	9	17
Net demand deposits	15,311	998	8,034	826	769	239	203	1,957	420	277	532	326	730
Time deposits	4,434	310	965	275	457	140	134	620	168	122	157	123	963
Government deposits	675	47	382	42	30	6	20	31	14	2	14	29	58
Due from banks	1,799	112	159	159	125	100	79	291	96	115	231	133	199
Due to banks	4,384	218	1,961	258	197	103	84	622	182	120	298	130	211
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 22	June 24	June 25	June 26	June 27	June 28
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	101.28	101.29	101.27	101.27	101.27	101.26
	Low	101.27	101.27	101.27	101.27	101.27	101.26
	Close	101.27	101.28	101.27	101.27	101.27	101.26
Total sales in $1,000 units		6	13	5	2	6	1
Treasury 4¼s 1947-52	High	116.24	116.28	-----	117	117.2	----
	Low	116.24	116.25	-----	116.27	117	----
	Close	116.24	116.28	-----	117	117.2	----
Total sales in $1,000 units		1	7	-----	14	6	----
4s, 1944-54	High	111.27	111.28	111.30	111.30	112.1	112.1
	Low	111.27	111.26	111.27	111.29	111.31	112
	Close	111.27	111.27	111.27	111.29	112.1	112.1
Total sales in $1,000 units		3	20	23	14	30	6
4¼s-3¼s, 1943-45	High	106.20	106.25	106.25	106.25	106.25	106.24
	Low	106.20	106.21	106.23	106.23	106.23	106.23
	Close	106.20	106.23	106.25	106.25	106.25	106.23
Total sales in $1,000 units		3	209	7	16	10	17
3¾s; 1946-56	High	-----	110.8	-----	-----	110.14	----
	Low	-----	110.7	-----	-----	110.13	----
	Close	-----	110.8	-----	-----	110.14	----
Total sales in $1,000 units		-----	130	-----	-----	111	----
3⅜s, 1943-47	High	107.19	107.21	107.20	107.19	107.20	107.22
	Low	107.19	107.19	107.19	107.19	107.20	107.21
	Close	107.19	107.21	107.19	107.19	107.20	107.22
Total sales in $1,000 units		1	3	50	1	1	20
3s, 1951-55	High	103.22	103.25	103.27	103.26	103.28	103.28
	Low	103.19	103.23	103.23	103.24	103.25	103.27
	Close	103.22	103.24	103.23	103.24	103.28	103.27
Total sales in $1,000 units		13	29	102	51	59	18
3s, 1946-48	High	103.24	103.24	103.24	103.20	103.26	103.26
	Low	103.24	103.20	103.19	103.19	103.23	103.24
	Close	103.24	103.24	103.20	103.20	103.26	103.24
Total sales in $1,000 units		1	99	110	35	214	241
3⅜s, 1940-43	High	108.18	108.18	108.17	108.16	108.18	108.19
	Low	108.18	108.17	108.17	108.16	108.16	108.19
	Close	108.18	108.17	108.17	108.16	108.18	108.19
Total sales in $1,000 units		1	7	1	1	13	1
3⅜s, 1941-43	High	-----	-----	-----	108.19	108.21	108.20
	Low	-----	-----	-----	108.18	108.18	108.19
	Close	-----	-----	-----	108.18	108.21	108.20
Total sales in $1,000 units		-----	-----	-----	10	28	60
3⅛s, 1946-49	High	-----	104.28	104.30	104.30	104.30	104.30
	Low	-----	104.27	104.30	104.27	104.29	104.28
	Close	-----	104.28	104.30	104.30	104.29	104.28
Total sales in $1,000 units		-----	164	1	56	11	101
3⅛s, 1949-52	High	104.30	105.1	105.3	105.3	105.3	105.3
	Low	104.30	105.1	105	105	105.2	105.2
	Close	104.30	105.1	105	105.2	105.3	105.3
Total sales in $1,000 units		15	57	9	15	22	60
3¼s, 1941	High	108.18	108.19	-----	108.20	108.21	108.20
	Low	108.18	108.19	-----	108.19	108.20	108.18
	Close	108.18	108.19	-----	108.20	108.20	108.20
Total sales in $1,000 units		6	16	-----	101	455	7
3¼s, 1944-46	High	106.13	106.15	106.15	106.16	106.18	106.18
	Low	106.11	106.14	106.12	106.14	106.15	106.16
	Close	106.13	106.15	106.14	106.16	106.18	106.16
Total sales in $1,000 units		6	472	27	442	286	14
2⅞s, 1955-60	High	101.17	101.18	101.19	101.19	101.20	101.20
	Low	101.15	101.16	101.15	101.16	101.18	101.19
	Close	101.17	101.18	101.15	101.19	101.20	101.20
Total sales in $1,000 units		24	99	43	85	331	49
Federal Farm Mortgage 3¼s, 1944-64	High	103.23	103.27	----	103.27	103.26	----
	Low	103.23	103.24	----	103.25	103.25	----
	Close	103.23	103.24	----	103.27	103.25	----
Total sales in $1,000 units		1	6	----	4	110	----
Federal Farm Mortgage 3s, 1944-49	High	102.9	102.10	102.8	102.9	102.10	102.10
	Low	102.9	102.8	102.7	102.7	102.10	102.5
	Close	102.9	102.8	102.7	102.9	102.10	102.5
Total sales in $1,000 units		22	73	59	28	1	20
Federal Farm Mortgage 3s, 1942-47	High	102.11	102.13	102.11	102.10	102.10	102.11
	Low	102.11	102.12	102.11	102.10	102.10	102.11
	Close	102.11	102.12	102.11	102.10	102.10	102.11
Total sales in $1,000 units		9	39	12	2	4	1
Federal Farm Mortgage 2¾s, 1942-47	High	101.4	101.2	101.3	101.1	101.2	101.3
	Low	101.4	101.2	101.3	101.1	101.2	101.3
	Close	101.4	101.2	101.3	101.1	101.2	101.3
Total sales in $1,000 units		24	1	3	4	2	1
Home Owners' Loan 4s, 1951	High	-----	100.1	100	100	-----	----
	Low	-----	100.1	100	100	-----	----
	Close	-----	100.1	100	100	-----	----
Total sales in $1,000 units		-----	1	4	7	-----	----
Home Owners' Loan 3s, series A, 1952	High	102.4	102.5	102.5	102.4	102.4	102.4
	Low	102.3	102.3	102.3	102.1	102.3	102.2
	Close	102.3	102.4	102.3	102.3	102.4	102.3
Total sales in $1,000 units		38	56	230	52	59	78
Home Owners' Loan 2¾s, series B, 1949	High	100.23	100.21	100.19	100.19	100.21	100.21
	Low	100.20	100.19	100.18	100.18	100.18	100.18
	Close	100.21	100.19	100.18	100.19	100.21	100.19
Total sales in $1,000 units		89	80	56	51	64	48

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 4s, 1944-54 .... 111.25 to 111.25
1 Treasury 3⅜s, 1943-47 .... 107.15 to 107.15
5 Treasury 3⅜s, 1941-43 .... 108.18 to 108.18

United States Treasury Bills—Friday, June 28

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Mar. 25 1936	0.20%	-----
Dec. 11 1935	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, June 28

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%	100.26	100.28	Apr. 15 1936	2¾%	102.19	102.21
Sept. 15 1936	1½%	101.26	101.28	June 15 1938	2⅞%	106.5	106.7
Aug. 1 1935	1⅝%	100.3	----	Feb. 15 1937	3%	104.22	104.24
Mar. 15 1940	1⅝%	101.17	101.19	Apr. 15 1937	3%	105.2	105.4
June 15 1939	2⅛%	103.20	103.22	Mar. 15 1938	3%	106.10	106.12
Sept. 15 1938	2½%	105.6	105.8	Aug. 1 1936	3¼%	103.21	103.23
Dec. 15 1935	2½%	101.22	101.24	Sept. 15 1937	3¼%	106.7	106.9
Feb. 1 1938	2⅝%	105.11	105.13				

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 28 1935	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
Saturday	787,070	$4,999,000	$590,000	$260,000	$5,849,000
Monday	1,116,670	9,568,000	1,165,000	1,493,000	12,226,000
Tuesday	1,144,060	9,090,000	1,513,000	745,000	11,348,000
Wednesday	957,310	7,986,000	1,917,000	999,000	10,902,000
Thursday	736,838	7,672,000	1,938,000	1,826,000	11,436,000
Friday	755,630	7,999,000	2,324,000	750,000	11,073,000
Total	5,497,578	$47,314,000	$9,447,000	$6,073,000	$62,834,000

Sales at New York Stock Exchange	Week Ended June 28		Jan. 1 to June 28	
	1935	1934	1935	1934
Stocks—No. of shares	5,497,578	4,042,475	124,593,622	210,096,772
Bonds				
Government	$6,073,000	$15,597,500	$420,431,000	$317,925,300
State and foreign	9,447,000	9,981,000	193,683,000	351,628,500
Railroad & industrial	47,314,000	37,252,000	1,056,262,000	1,333,890,000
Total	$62,834,000	$62,830,500	$1,670,376,000	$2,003,443,800

CURRENT NOTICE

—Amott, Baker & Co., Inc., 150 Broadway, New York, have prepared statistical analyses of real estate bond issues secured by 59th Street & Madison Avenue Office Building (Cellini Building) and 112 East 83d Street Building (Park East Medical Building). Earnings of the latter property before mortgage interest for the six months ending March 31 1935 are at the rate of 3.24% to outstanding bonds. Last reports available on the other properties indicate a net loss before mortgage interest.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery.
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.
[32] Adjusted for 25% stock dividend paid Oct. 1 1934.
[33] Listed July 12 1934; par value 10s. replaced £1 par, share for share.
[34] Par value 550 lire listed June 27 1934; replaced 500 lire par value.
[35] Listed Aug. 24 1933; replaced no par stock share for share.
[36] Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
[37] Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.
[38] Adjusted for 100% stock dividend paid April 30 1934.
[39] Adjusted for 100% stock dividend paid Dec. 31 1934.
[40] Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
[41] Listed April 4 1934; replaced no par stock share for share.
[42] Adjusted for 25% stock dividend paid June 1 1934.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock	[12] Cincinnati Stock	[22] Pittsburgh Stock
[2] New York Curb	[13] Cleveland Stock	[23] Richmond Stock
[3] New York Produce	[14] Colorado Springs Stock	[24] St. Louis Stock
[4] New York Real Estate	[15] Denver Stock	[25] Salt Lake City Stock
[5] Baltimore Stock	[16] Detroit Stock	[26] San Francisco Stock
[6] Boston Stock	[17] Los Angeles Stock	[27] San Francisco Curb
[7] Buffalo Stock	[18] Los Angeles Curb	[28] San Francisco Mining
[8] California Stock	[19] Minneapolis-St. Paul	[29] Seattle Stock
[9] Chicago Stock	[20] New Orlean sStock	[30] Spokane Stock
[10] Chicago Board of Trade	[21] Philadelphia Stock	[31] Washington (D.C.) 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

Saturday June 22		Monday June 24		Tuesday June 25		Wednesday June 26		Thursday June 27		Friday June 28		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	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	
35	35½	35½	35½	*34½	35½	*34½	35½	*34½	35½	*34½	35½	100	Abraham & Straus......No par	32 Apr 3	37½May 16	30	35	43
*111	112	112	112	*112¼	113¾	*112¼	113¾	*112¼	113¾	*113	113¾	10	Preferred......100	110 Jan 10	114 Apr 5	89	89	111
*52	53	52	52	51	52⅞	*53	54	*53¼	54	*53¼	54	300	Acme Steel Co......25	51 June 25	55 June 5	21	----	----
6½	6⅝	6½	6¾	6⅜	6⅝	6¼	6⅜	6⅛	6⅜	6⅛	6¼	4,800	Adams Express......No par	4¼ Mar 15	7¼ Jan 2	4¼	6	11⅞
*87	91	87¾	87¾	*87¾	89	89	89	*89	91	*89	91	30	Preferred......100	84¾ Jan 2	90 May 29	65	70¼	z85
31	31	31⅜	31½	30½	32	30½	30½	*30½	31¾	31	31	2,200	Adams Millis......No par	28 June 6	33½ Jan 2	14½	16	34⅞
11⅜	11½	11⅛	11⅝	11	11⅛	*10¾	11⅛	*10¾	11⅛	10⅞	11	1,700	Address Multigr Corp......10	8 Jan 12	11⅞May 17	6	6¾	11⅜
8⅞	8⅞	9	9⅛	8⅝	8⅞	8⅝	8⅝	8	8⅝	8¾	8⅞	3,500	Advance Rumely......No par	4½ Mar 18	9⅛June 24	3⅛	3⅛	7⅝
*7⅝	7⅞	*7⅝	8	*7⅝	7¾	7¾	7⅞	7⅞	8	8	8	800	Affiliated Products Inc......No par	6¾ Jan 15	8⅜ Feb 11	4⅞	4⅞	9⅝
144	145⅛	144½	144½	141½	143	141½	142½	*140½	140½	141¼	142¼	1,900	Air Reduction Inc......No par	104⅜ Mar 18	145⅛June 22	80⅛	91¾	113
*⅞	1	*⅞	1	1	1	1⅛	1⅛	1⅛	1⅛	*⅞	1⅛	700	Air Way Elec Appliance......No par	¾ Apr 3	1⅞ Jan 7	¾	1⅛	3⅜
16¼	16½	16¼	16⅝	16¼	16½	16⅛	16½	16¼	16½	16⅞	17⅛	7,400	Alaska Juneau Gold Min......10	15⅝ Mar 13	z20⅛ Jan 9	15⅝	16⅜	23⅞
*----	186	*----	186	*----	186	*----	186	*181	----	*181	----	------	Albany & Susquehanna......100	186 Apr 10	187 Apr 25	170	196	205
*1½	1¾	1½	1½	1½	1½	*1½	1¾	*1½	1¾	*1½	1¾	200	A P W Paper Co......No par	1½June 24	3½ Jan 8	2	2¾	7⅞
1	1	1	1	⅞	⅞	*⅞	1	⅞	⅞	⅞	1	2,300	‡Alleghany Corp......No par	¾ Mar 30	1⅞ Jan 7	¾	1¼	5¼
*4⅜	4¾	4½	4½	4¼	4¼	4¼	4¼	*4¼	5	4¼	4¼	500	Pref A with $30 warr......100	2⅜ Mar 21	7 Jan 4	2⅜	4⅜	16⅛
4¼	4¼	*3¾	4⅛	4	4¼	4¼	4¼	4¼	4¼	*3½	4¼	500	Pref A with $40 warr......100	2 Mar 27	6½ Jan 2	2	4	14⅜
*3½	4¼	*3¼	4¼	*3¼	4¼	*3¼	4¼	*3½	4¼	*3¼	4	------	Pref A without warr......100	1¾ Mar 28	6⅜ Jan 5	1¾	3⅞	14⅜
*9	11⅛	*9	11⅛	*9	11½	*9	10¼	*9	10	*9	10	------	2½% prior conv pref......No par	6⅜ Apr 2	12¾May 14	6⅜	----	----
*29¾	30⅛	29½	29½	29	29½	29½	30	29½	29½	30	30	1,000	Allegheny Steel Co......No par	21 Jan 12	30½June 19	13¼	15	23⅛
152½	154½	152	154½	152	153	152	153	151⅞	153½	153½	154¼	5,800	Allied Chemical & Dye......No par	125 Mar 18	154¾June 12	107½	115⅛	160¾
*125	126⅞	127⅛	127⅛	*125¼	127	*125⅞	126¾	*125⅞	126¾	125⅞	125⅞	200	Preferred......100	123 Apr 20	127½ Feb 27	117	122⅛	130
3⅝	3¾	3¾	3⅞	3⅞	4½	4⅜	4¾	4½	4⅝	4½	4¾	25,200	Allied Stores Corp......No par	3⅛ Mar 13	6¼ Jan 13	3⅛	3½	8¼
51	51¾	51	54¼	53½	56⅜	56⅜	57	55½	57¼	56½	57	4,700	5% pref......100	z49 June 17	57¼June 27	18	25¼	63½
22⅛	22⅜	22¼	22¾	21⅜	22⅛	21⅞	22¼	21⅜	21⅞	21⅞	22⅞	20,800	Allis-Chalmers Mfg......No par	12 Mar 13	22⅞June 28	10⅜	10⅜	23⅜
*17⅜	18	*17½	18	17½	17½	17⅜	17⅜	*17	17⅜	*17⅜	17⅞	300	Alpha Portland Cement......No par	14 Mar 13	20¼ Jan 5	11½	11½	20⅞
*2⅝	2⅞	*2⅝	2⅞	2½	2⅝	2½	2½	*2¼	2⅝	*2¼	2¾	700	Amalgam Leather Co......1	2⅛ Mar 14	3½May 17	2⅛	2⅛	7¾
*26	28	*26	26	26	26	*24	28	2	26	*24	29	200	7% preferred......50	26 June 25	33 Apr 22	21¾	25	45
69	69⅜	68	68½	68	68¾	68	68¾	65	67	64	65	4,500	Amerada Corp......No par	48½ Jan 11	70¾May 17	27	39	55⅝
44	44¾	45	45	45	46½	46½	47	46¾	48	47	47	3,400	Amer Agric Chem (Del)......No par	41½June 1	57¾ Feb 16	20	25¼	48
25½	26⅞	26½	27¼	25½	26½	25	26⅛	25¼	25⅝	26	26⅞	10,900	American Bank Note......10	13½ Jan 12	27¾May 9	11⅛	11½	25¼
60	61	60⅝	60⅝	60	60	59½	59½	59½	59½	59½	61	320	Preferred......50	43 Jan 11	64¼May 10	34½	40	50½
32½	32⅞	*31¾	32¼	30⅜	31¾	30⅜	31	30¼	30¼	30	30½	4,000	Am Brake Shoe & Fdy......No par	21 Mar 29	32⅞June 22	19½	19½	38
125	125¼	*125	125½	125	125½	125¼	126	*125½	126	125½	125¾	270	Preferred......100	119 Jan 8	126 June 26	88	96	122
140⅝	144	140½	143	137¼	139¼	136¼	138⅜	136¼	138	137	138	17,200	American Can......25	110 Jan 15	144 June 22	80	90¼	114¾
*159⅛	162	*159⅛	162	160	160	*157	160½	*157	160	*157	160	700	Preferred......100	151¾ Jan 4	168 May 3	120	126½	152½
17	17⅜	17	17¼	16⅜	17	16⅛	16⅝	15⅞	16⅜	*16⅛	17	4,900	American Car & Fdy......No par	10 Mar 13	20¼ Jan 9	10	12	33⅞
39¼	39½	38½	39¼	39	39½	38½	38¾	38½	38½	*37	40	1,900	Preferred......100	25½ Mar 13	45⅜ Jan 9	25½	32	56½
*9½	10¾	*9½	10	*9½	10	*9½	10	9½	9½	*9½	10	100	American Chain......No par	8 Jan 30	13½ Apr 24	4	4½	12¼
*65	78	*65	78	*62⅜	78	*65	78	*67	78	*67	78	------	7% preferred......100	38 Jan 11	85⅛ Apr 26	14	19	40
*90	93	*88	92¾	*85⅛	92	91½	92	91	91	90	90	500	American Chicle......No par	66 Feb 8	96 June 8	43½	46¼	70⅝
*32	35	*32	35	*32	35	*32	35	*32	35	32	32	10	Am Coal of N J (Alleghany Co)25	30 Mar 26	32 June 28	20	22	35½
*3⅛	3½	3⅛	3⅛	*3⅛	3½	3⅛	3⅛	*3⅛	3½	*3⅛	3½	200	Amer Colortype Co......10	2⅜ Mar 14	3⅝May 17	2	2⅛	6½
*24	24⅝	24⅜	24¾	23¾	24¼	23¾	24	23½	24½	24½	25⅞	5,300	Am Comm'l Alcohol Corp......20	22½ Mar 18	33¼ Jan 3	20¾	20¾	62½
15¼	15½	15½	16⅛	14¾	15⅛	14¾	15	14¾	15	15	15⅜	8,400	American Crystal Sugar......10	6½ Feb 5	17¾June 11	6½	6½	13½
*119	121	121	121	121	121	119	119	119	120	120	120	340	7% preferred......100	57⅞ Jan 2	127½June 14	32	6½	72⅞
1	1	1	1	1	1	⅞	1	⅞	⅞	1	1	1,500	Amer Encaustic Tiling......No par	¾May 24	3 Jan 3	¾	1⅛	5
*4⅞	5	*5	5⅜	*4¾	5⅝	5	5	*4½	6¼	*5¼	6¼	100	Amer European Sec's......No par	2¾ Apr 2	5½May 13	2¾	4	10
4⅜	4¾	4½	4¾	4¼	4⅜	4⅛	4¼	4	4¼	4⅛	4⅜	16,400	Amer & For'n Power......No par	2 Mar 13	5⅛ Jan 3	2	3⅞	13¾
26½	29	27⅜	29⅛	26	26½	24¼	26	24½	25⅛	25½	26	7,300	Preferred......No par	14 Mar 15	29⅛June 24	11¾	11¾	30
8⅝	9¼	8⅝	9⅜	8¼	8¼	8	8	7¾	7¾	8½	8½	2,800	2nd preferred......No par	3⅞ Mar 14	9⅜June 24	3⅞	6⅛	17½
20	20⅜	20⅞	22	19½	19½	18¼	19½	18	18¼	18½	19	4,100	$6 preferred......No par	12 Mar 30	22 June 24	10¼	11	25
11	11	*11	11¼	11	11	*10½	11	*10	11	*10⅛	10⅞	300	Amer Hawaiian S S Co......10	8 Apr 18	13 Jan 10	8¼	10½	22⅝
*4¾	5½	4¾	5	*4½	5	*4⅝	5½	4⅝	5⅜	*4⅝	5⅜	300	Amer Hide & Leather......No par	2¼ Mar 13	6½May 22	2¼	3½	10½
*22	23	22½	22½	21¾	21¾	*22	23	22	22	*22¼	23	300	Preferred......100	17 Mar 13	27¾May 22	17	17¾	42¼
*33⅝	34	33¾	34	33¾	34	33½	33⅞	32⅞	33½	32½	33	3,600	Amer Home Products......1	x 29⅛ Apr 12	34 June 24	24¾	25¾	36⅛
*3¾	3⅞	3¾	3⅞	*3⅝	3¾	3⅝	3¾	3⅝	3⅝	3¾	3¾	1,300	American Ice......No par	3½ Jan 2	4⅞ Jan 17	3	3	10
32	32	*31¼	32½	*31¼	32	31¾	32	31¾	32	32½	33	1,400	6% non-cum pref......100	28⅞ Jan 2	37¾ Feb 16	25¾	25¾	45¼
6⅞	7⅜	7¼	7½	7¼	7⅜	7	7	6⅞	6⅞	6⅞	7⅛	4,700	Amer Internat Corp......No par	4½ Mar 18	7½May 16	4½	4¾	11
*2¼	2½	*2⅜	2¾	*2¼	3	2¼	2¼	*2¼	3	*2¼	3	10	‡ Am L France & Foamitepref100	1¾ Mar 13	6 Jan 18	1¾	3¼	10
14⅜	14⅝	*14⅛	14½	14	14⅜	14	14	13⅛	13½	13½	13¾	2,800	American Locomotive......No par	9 Mar 13	20¾ Jan 9	9	14½	38⅝
*49	50	48¾	49¼	48	48¼	47¼	47¼	47⅛	48	47⅛	48	1,500	Preferred......100	32 Mar 19	56½ Jan 9	32	35½	74¾
23½	23¾	22⅝	23½	22¾	23	22¾	23	22⅝	22⅞	22¼	22⅞	6,400	Amer Mach & Fdry Co......No par	18½ Mar 13	24 June 21	12	12⅜	23⅝
*7¾	8	7¾	8¼	*7⅝	8	*7¾	8	7⅞	8	8¼	8¼	600	Amer Mach & Metals......No par	4¼ Apr 4	9¾ Apr 26	3	3¼	10¼
*7¾	8¼	7½	7⅞	*7⅝	8	*7¾	8½	*7½	8⅛	*8	8½	200	Voting trust ctfs......No par	4½ Apr 4	9½ Apr 26	3	4½	10
*19½	19¾	19⅝	20	18⅝	19½	18½	19⅛	18	18⅜	*18⅜	19	4,300	Amer Metal Co Ltd......No par	13½ Mar 15	21⅜May 20	13⅞	12⅞	27⅞
107	107	109⅞	109⅞	a107	107	*107	109⅞	107	108	105	107¼	800	6% conv preferred......100	72 Jan 2	109⅞June 24	63	63	91
28⅜	28⅜	*27	28⅝	*25⅝	28⅝	*27	28⅝	*26	28⅝	*25⅝	28⅝	100	Amer News, N Y Corp......No par	z24 Jan 3	30⅛May 7	20¾	21	34¾
4	4¼	4⅛	4⅜	3¾	4⅛	3½	3¾	3½	3⅝	3⅝	4	21,700	Amer Power & Light......No par	1½ Mar 13	4⅜June 24	1½	3	12¼
23⅝	24⅜	24	25	22	24	21½	22	21½	21½	22	23½	8,800	$6 preferred......No par	10⅛ Mar 13	27⅞May 11	10⅛	11⅜	29⅞
20½	21¼	20½	21½	19⅛	20⅜	18⅝	19¼	18¾	19⅜	19	20¼	9,500	$5 preferred......No par	8⅜ Mar 13	23¾June 5	8⅜	9½	26¼
14½	15	14¾	15⅛	14½	14¾	14⅜	14¾	14¼	14⅝	14¼	14¾	34,700	Am Rad & Stand San'y......No par	10½ Mar 13	16⅛ Jan 7	9¾	10	17⅝
*147	151	*147	151	*147	151	*147	151	*147	151	*147	151	------	Preferred......100	134½ Mar 1	151 June 5	107½	111½	137⅞
19¼	19⅝	19¼	19⅝	18¾	19¼	18¾	19⅜	18¾	19	18⅞	19½	9,700	American Rolling Mill......25	15¾ Mar 18	24 Jan 7	12⅜	13½	28¼
*80	84½	83	83	83	83½	82	82	*81¾	83	82¾	82¾	800	American Safety Razor......No par	66 Mar 14	83½June 25	33⅝	36	45¾
8	8⅛	7¾	8	7½	7¾	7⅝	7¾	7¾	8⅛	7¾	8⅜	3,500	American Seating v t c......No par	4½ Mar 12	8⅝May 10	2	2⅛	7⅜
22½	22½	23	23	22¾	23	22½	22½	22⅝	22⅝	*22¾	23¾	330	Amer Shipbuilding Co......No par	20 Mar 14	26¼ Jan 7	15	17⅝	30
41⅝	42½	42¼	42⅞	41¼	42	41¼	42⅜	41	42⅜	42¼	43	25,400	Amer Smelting & Refg......No par	31⅝ Apr 3	47⅛May 17	28½	30¼	51¼
*138½	139½	138¼	138¼	138	138	*136½	139	135	136¼	*135	136½	800	Preferred......100	121 Feb 4	144 May 8	71	100	125
*114	116½	116	116	115⅞	115⅞	*114¼	115¾	*114¾	115¾	*114½	115½	200	2nd preferred 6% cum......100	103 Feb 14	117 May 6	57	71¼	109½
74	74	*74	75	75	75	75	76	75	75	74	74½	1,500	American Snuff......25	63 Jan 16	76 June 26	43	48¾	71
*137½	140	*138	140	*138	140	138	138	140	140	*138	140	50	Preferred......100	125 Feb 20	140 June 27	106	106	127½
16	16¼	16	16¼	15⅝	16	15½	16⅛	15½	15½	15⅝	16	4,800	Amer Steel Foundries......No par	12 Mar 14	18¼ Jan 9	10⅛	10⅛	26½
*91⅛	92½	91½	91½	91½	91½	*91½	93	*91½	93	*91½	93	20	Preferred......100	88 Feb 4	94¾June 5	52	59⅞	92
37	37	37	37	36½	37¼	*36½	37	*36½	36¾	36½	36¾	1,100	American Stores......No par	33½ Apr 4	43 Jan 9	21 33⅛	37	44¾
*60¼	61	60⅜	60⅜	60¼	60¼	58½	60½	58½	59	59	59	900	Amer Sugar Refining......100	55½ Mar 30	70½ Feb 16	45½	46	72
*138½	139½	138½	138½	137	137	137½	137½	*131	140	*137	137¾	500	Preferred......100	126½ Jan 3	140½May 6	102	103½	129⅛
20⅝	20⅞	21	21½	21	21	21	21	20¼	20¾	21	21	2,000	Am Sumatra Tobacco......No par	18½ Jan 29	24⅜ Jan 3	11	13¾	24
128	128¾	127¼	129	125⅞	126⅝	124	126¼	123⅛	125	124¾	125½	22,600	Amer Telep & Teleg......100	98⅞ Mar 18	130¼June 12	98⅞	100⅛	125¼
90	90	90	91	90	90¼	88	90½	88½	88½	89	89	3,000	American Tobacco......25	72½ Apr 3	91 June 18	63½	65¼	85½
92	93¾	92	93¾	92	93	90½	92	90½	91	90¾	91¼	9,200	Common class B......25	74¾ Mar 21	93¾June 22	64⅞	67	89
*138	139	137	138	137¾	138	*138	138⅞	*138	138⅞	138	138	2,300	Preferred......100	129⅛ Jan 18	140¼June 11	105	107¼	130¾
*3⅛	3¼	*3⅛	3½	3⅛	3⅛	*3	4	3	3	*2⅞	4	300	‡Am Type Founders......No par	2½ Mar 18	6¾ Jan 18	2⅛	3	13
13⅝	13⅝	13⅛	13⅛	*13	13½	*12⅝	13¾	*12⅞	14	12¾	12⅞	50	Preferred......100	9 Mar 15	19⅜ Jan 18	7	7¾	28¾
13½	14	13⅝	14¼	12¾	13¼	12¾	13	12½	12⅞	12⅝	13¾	28,400	Am Water Wks & Elec......No par	7⅛ Mar 13	z14⅞ Jan 10	7⅛	12⅝	27⅝
*70⅛	75	70	72	69¼	70	70	70¾	69	9⅞	70	70½	1,900	1st preferred......No par	48 Mar 19	73½June 5	48	54	80
7½	7½	7½	7¾	7⅛	7⅜	*7	7¼	7	7	7	7⅛	1,400	American Woolen......No par	4⅞ Mar 13	9⅜May 21	4⅞	7	17⅛
43½	45	43¾	44	42¼	42⅝	43	43⅛	42½	43	43¼	44	1,700	Preferred......100	35½ Mar 18	51½May 21	35½	36	83¾
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	⅝	⅝	100	‡Am Writing Paper......1	⅝ Mar 29	1¾ Jan 18	⅝	1	4¼
3⅛	3¼	*3¼	4	*3¼	4	*3	3¼	*3	3¼	*3	3¼	200	Preferred......No par	2¼Mar 15	6½ Jan 18	2¼	2⅞	17½
*3⅝	4	3¾	4	3¾	3¾	3⅝	3⅝	3¾	3¾	3¾	4	1,500	Amer Zinc Lead & Smelt......100	3 Mar 13	5⅜May 23	3	3¾	9
*34½	40	*34½	40	*34½	40	*34½	40	*34½	40	*34½	40	------	Preferred......25	31 Mar 20	46 May 23	31	36½	50⅛
14¾	15⅛	14⅞	15¼	14¼	14¾	14¼	14¾	13⅝	14⅛	13¾	14	57,700	Anaconda Copper Mining......50	8 Mar 13	18⅛May 23	8	10	17¾
*19¼	21½	*20⅝	21	19¼	19¼	*19	20	18½	18½	*17¾	20	300	Anaconda Wire & Cable......No par	16⅛ Apr 1	25 May 17	7⅝	9¼	18⅝
13⅞	13⅞	14	14¼	13½	13½	13½	13½	*13¼	14	*13½	14	600	Anchor Cap......No par	12½May 15	17⅝ Jan 4	12½	13⅛	24¾
*104½	106	*104½	106	105	105	*104½	106	104½	104½	104½	106	80	$6.50 conv preferred......No par	101 May 15	109 Apr 26	80	84	106
*5½	6¼	*5½	6½	*5½	7	*5½	7	*5½	6½	*5½	6½	------	Andes Copper Mining......10	3⅛ Mar 21	7¾May 25	3⅛	4⅛	10⅛
41	41¼	41½	41¾	40¾	40¾	*40	41	40	40	40½	40½	1,000	Archer Daniels Midl'd......No par	36 Jan 16	42¾May 11	21⅞	26¼	39⅛
*120	121⅞	*120	121⅞	*120	121⅞	*120	121⅞	121⅞	121⅞	*120	----	10	7% preferred......100	118¼ Jan 4	121⅞June 27	106	10	117
*104⅛	104½	104	104	103½	103½	*103½	104	*103	104	*103⅜	103⅝	200	Armour & Co (Del) pref......100	97 Apr 3	106¼ Feb 23	64	76¼	103⅜
3¾	3⅞	3¾	3⅞	3¾	3⅞	3⅞	4	3¾	3⅞	3¾	3¾	9,100	Armour of Illinois new......5	3¼ Apr 3	6⅛ Jan 3	3¼	3½	6¾
63	63½	62⅞	63	60¼	62¼	60½	61	60¾	60¾	60⅞	61	2,600	$6 conv pref......No par	55½May 1	70⅜ Jan 10	46¼	46¼	71¼
*95	102	*95	102	*95	102	*95	102	*95	102	*95	102	------	Preferred......100	85 Jan 2	106½ Feb 4	31¼	54	85

For footnotes see page 4350.

Saturday June 22 Low	Saturday June 22 High	Monday June 24 Low	Monday June 24 High	Tuesday June 25 Low	Tuesday June 25 High	Wednesday June 26 Low	Wednesday June 26 High	Thursday June 27 Low	Thursday June 27 High	Friday June 28 Low	Friday June 28 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	July 1 1933 to May 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT																		
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*4¾	5	5	5⅛	4⅞	4⅞	*4¾	5	4¾	4¾	4¾	4¾	800	Arnold Constable Corp 5	4 Mar 6	6⅜ Jan 3	2⅞	5	8⅜
*6¼	6½	*6⅜	6¾	*6⅜	6⅝	6¼	6½	6¼	6¼	*5¾	6¼	300	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
9⅛	9⅛	9¼	9⅞	9⅛	9¼	9⅛	9¼	9⅛	9⅛	9	9¼	4,300	Associated Dry Goods 1	7½ Mar 13	13⅝ Jan 8	7¼	7¼	18¼
*92	94	*90	94	94	94	92	92	92¼	92¼	*92	94½	300	6% 1st preferred 100	80⅞ Apr 3	95 Jan 24	44	46	90
*55½	56½	56½	57	57	57	*57½	58	*57½	58	58	58	400	7% 2d preferred 100	48 Mar 12	70 Jan 18	36	36	64⅞
*35	49⅞	*35	49⅞	*38½	49⅞	*38½	49⅞	38½	38½	*38½	49⅞	20	Associated Oil 25	29¾ Feb 21	38 June 5	26	29½	40½
47⅝	48⅛	47⅜	48⅜	46¾	48⅞	47	48½	46⅝	47¾	47½	48¼	34,600	Atch Topeka & Santa Fe 100	35¾ Mar 28	55⅝ Jan 7	35¾	45¼	73¾
*87⅛	88	88¼	88¼	88¾	89¾	89⅞	91	x87⅞	88¼	87½	88	2,900	Preferred 100	66⅝ Mar 28	91 June 26	53¼	70⅛	90
24	24¼	23½	24⅜	23	24	22⅝	23⅛	22½	22¾	*22½	23¼	2,200	Atlantic Coast Line RR 100	19½ Apr 3	37¼ Jan 4	19½	24½	54¼
*5⅞	7	*5⅞	7	*5⅞	7	*5⅞	7	*5⅞	6	5⅞	6	20	At G & W I SS Lines No par	3 Mar 6	7 Jan 7	3	5	16
*7⅛	8⅜	8⅜	8⅜	*7⅛	8	*7⅛	8	*7⅛	8	*7⅛	8	200	Preferred 100	6 Mar 5	9½ Jan 19	6	7⅞	24
26½	26⅝	26¼	26⅝	25¾	26⅜	26⅛	26½	25¾	26¼	26	26⅝	9,700	Atlantic Refining 25	21⅜ Mar 12	28 May 16	21⅛	21½	35¼
40	40	*39	40¾	40½	40½	40⅜	40⅜	39¼	40	40⅜	40⅜	600	Atlas Powder No par	32¾ Apr 3	44½ May 16	18	35¼	55½
*111½	112½	*111½	----	111½	112½	112½	112½	*112	----	*112	----	60	Preferred 100	106¾ Jan 2	112½ June 20	75	83	107
111	111	111	111	*111	111⅝	*111	111⅝	*111	111⅝	*111	111⅝	30	Pref called	111 Apr 30	111 Apr 30	111	----	----
*5¾	6⅞	*5¼	6¾	*5	6⅝	*5⅛	6	*5⅛	6¾	*5⅛	6	------	Atlas Tack Corp No par	4 Mar 13	7¾ Jan 8	4	5½	16¼
23⅜	24	23½	23¾	22¼	23	21	21¾	21⅝	22	21⅞	24⅜	11,200	Auburn Automobile No par	15 Mar 18	29¾ Jan 7	15	16½	57⅜
*6¼	7	*6	6½	6	6	6	6⅛	6	6¼	6¼	6¼	1,300	Austin Nichols No par	5½ May 6	14 Jan 2	4	6½	16⅝
*39	40	40	40	40	40½	40½	40½	40	40⅛	*40⅛	41¾	70	Prior A No par	35½ May 7	63 Jan 2	27⅝	31¼	65
3½	3⅝	3½	3⅝	3½	3⅝	3⅜	3½	3¼	3⅜	3⅛	3⅜	17,200	Aviation Corp of Del (The) 5	3 Mar 13	5⅝ Jan 3	3	3¾	10¾
2⅜	2½	2⅜	2⅝	2⅜	2½	2⅜	2⅜	2⅜	2⅜	2¼	2⅜	4,800	Baldwin Loco Works No par	1½ Feb 26	6⅜ Jan 9	1½	4½	16
*11	12⅞	12	12	12	12	12	12	11½	12	*11¼	12	800	Preferred 100	7½ Apr 3	26¾ Jan 21	7½	16¼	64¾
12	12¼	12	12¼	11½	11⅞	11¼	11⅝	10⅞	11¼	11⅛	11⅝	13,200	Baltimore & Ohio 100	7½ Mar 13	15 Feb 18	7½	12¾	34½
14¾	14¾	14¾	15	*14¼	14¾	14	14	14	14	13⅞	13⅞	1,000	Preferred 100	9⅛ Mar 13	17⅞ Jan 7	9⅛	15	37⅜
*106½	109	*106¾	109	106¾	106¾	*106½	107½	*106½	109	105¾	106½	60	Bamberger (L) & Co pref 100	100¾ Feb 21	109 May 4	86	86½	102⅞
44¼	44¼	44	44	43	43¾	43¾	43¾	44	44¼	*44⅛	44⅞	2,100	Bangor & Aroostook 50	36⅛ Mar 12	44⅞ June 21	29¼	35½	46⅛
*111¼	116	*111¼	115	*111½	116	*111½	116	*115	116	115	115	20	Preferred 100	106¼ Mar 18	115 May 8	91½	95⅛	115
*4⅛	4¼	4¼	4¼	*4⅛	4⅜	*4⅛	4⅜	*4⅛	4¼	*4⅛	4¼	100	Barker Brothers No par	3¼ Feb 25	5⅜ Jan 22	2¼	2¼	6½
33	33	33	33	*33	35	33	33	33	33	*32	35	160	6½% conv preferred 100	32 June 21	40¾ Jan 22	14	16⅛	38½
8¾	8¾	8⅜	8¾	8¼	8⅜	8	8½	8⅛	8½	8⅜	8⅝	9,700	Barnsdall Corp 5	5⅞ Mar 6	10⅝ May 16	5⅞	5⅞	10
48½	49	47¾	48½	47⅛	47¾	46½	46½	46	46⅛	47	47	2,600	Bayuk Cigars Inc No par	37½ Mar 14	50⅜ June 18	23	23	45¾
*112	113	112½	112½	*111	113	*111	113	*109¾	113	*109¾	113	10	1st preferred 100	107¾ Jan 11	115 May 16	80	89	109½
17⅛	17⅛	*16⅝	16⅞	15⅝	15⅝	16¼	16⅜	*16½	16¾	*16¼	16½	400	Beatrice Creamery 25	15⅝ June 25	19 Mar 1	8¾	10¼	19¾
*105	108	*105	----	*105	----	*105	----	*105	110	*105	110	------	Preferred 100	100½ Jan 5	108⅛ June 18	55	55	100
*89½	91	90	90	*89½	91	90	90	*87	89¾	*87	89¾	200	Beech-Nut Packing Co 20	72 Feb 2	90 June 13	54	58	76⅝
11⅜	11½	11¾	11¾	11¼	11½	11⅜	11⅜	11⅝	11⅝	11⅜	11⅜	1,700	Belding Hemingway Co No par	11⅛ Mar 18	13½ Feb 23	7	8⅞	15¼
*84	85	*84½	85	85	85½	*85½	89	*85½	89	*85½	89	200	Belgian Nat Rys part pref	85 Apr 26	117½ Mar 7	83¾	95½	127
14⅝	15¼	15	15⅜	14½	15	14½	15	14½	14¾	14⅞	15	23,600	Bendix Aviation 5	11⅞ Mar 13	17½ Jan 2	9¾	9¾	23⅞
17⅝	17¾	17⅝	17¾	17½	17¾	17½	17⅝	17½	17⅝	17½	17⅝	4,100	Beneficial Indus Loan No par	15⅛ Mar 13	17¾ June 22	z 12	12⅛	19⅛
39¾	39¾	39¾	39¾	39⅝	40	39⅝	39⅞	39½	39½	40	40	1,500	Best & Co No par	34 Jan 30	40½ June 19	21	26	40
26½	27¼	26½	27⅜	25⅞	26⅞	26⅜	27⅛	26¼	27	26⅝	27¼	21,900	Bethlehem Steel Corp No par	21⅝ Mar 18	34⅜ Jan 8	21⅝	24⅛	49½
69¾	70¼	70¼	70½	69¼	70⅛	69¼	70	69½	69½	69½	70⅝	3,400	7% preferred 100	55¾ Mar 18	77¾ Jan 9	44⅜	54⅞	82
*19½	20	19	20	19½	19½	19	19	*18¾	19	*18¾	20½	80	Bigelow-Sanf Carpet Inc No par	14¾ Mar 19	26¼ Jan 23	14¾	19¼	40
10¾	10⅞	10⅝	11	10⅜	10⅝	10⅜	10⅝	10⅜	10½	10⅜	10⅝	2,600	Blaw-Knox Co No par	9⅝ Mar 14	13⅞ Jan 8	6	6	16¼
*17¼	20¼	*17½	20¼	*17½	20¼	*17½	20¼	*17¼	20¼	*17¼	20¼	------	Bloomingdale Brothers No par	16⅝ June 19	23¼ Jan 21	16	17	26
*110¼	112	*111	112	*111	112	*111	112	110	111	110	110	120	Preferred 100	103¼ Jan 22	112 June 19	65	88	109
*53	55	*53	55	53	53	*53	57	53	53	*53	58	20	Blumenthal & Co pref 100	28¼ Mar 13	58½ May 16	28	28	56¼
7¾	7⅞	7⅝	7⅞	7¼	7½	7¼	7⅝	7⅜	7⅜	7¼	7⅜	3,000	Boeing Airplane Co 5	6⅛ Mar 18	10 Jan 2	6⅛	6¾	11¼
49⅛	49¾	49	49¾	48⅛	49	48	48¼	46¾	48¼	46¾	47½	4,400	Bohn Aluminum & Br 5	46¾ June 27	59⅞ Jan 8	33¾	44½	68¾
97	97	97	97½	97	97½	96¼	97¼	*96	98	97	97¾	200	Bon Ami class A No par	90 Jan 31	99 June 13	68	76	94
25⅛	25⅜	25	25⅜	24½	24⅞	24⅜	24⅞	24⅝	24¾	24⅝	25	6,800	Borden Co (The) 15	21 Mar 29	25¾ Jan 7	18	19⅞	28¼
40	40⅜	40¼	40⅞	38½	39¾	38⅜	39⅝	38⅛	38¾	38⅝	39¾	14,600	Borg-Warner Corp 10	28¼ Jan 15	40⅞ June 24	11½	16⅛	31⅜
*5¼	6⅛	*4½	6¼	5	5	*3¾	5	*3¾	5	*3¾	5	100	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
10⅛	10⅜	10¼	10⅜	10	10⅛	9¾	10⅛	9⅞	10⅛	*9⅞	10	6,500	Bridgeport Brass Co No par	8½ Apr 30	11⅜ May 21	8½	----	----
31⅞	32½	32½	32⅞	31¾	32½	32⅜	33⅜	32¼	33⅛	32¾	33½	50,400	Briggs Manufacturing No par	24½ Feb 7	33½ June 28	6¼	12	28⅜
41⅜	42	41¼	41¾	39¾	41	39½	39½	39	39⅜	38½	39½	2,300	Briggs & Stratton No par	23⅛ Jan 17	42 June 22	10½	14	27½
32	32	32	32	32	32⅛	32⅛	32⅛	32	32	*31¾	32	1,500	Bristol-Myers Co 5	30⅜ May 25	36¼ Jan 10	25	26	37½
*1½	2	*1⅝	1¾	*1⅝	1¾	1½	1½	*1½	1¾	1½	1½	700	Brooklyn & Queens Tr No par	1⅜ Apr 18	3½ Jan 5	1⅜	3⅜	8⅛
*20½	22	*20½	22¾	*20⅝	21¼	20½	20½	*20	21	*20	20½	100	Preferred No par	14⅛ May 2	31⅞ Jan 3	14	31¼	58¼
39¾	40⅜	40	40¼	39¾	40⅛	39½	40⅝	39¾	39¾	x39¼	39⅞	5,300	Bklyn Manh Transit No par	36½ Mar 15	44⅛ Feb 19	25¾	28¼	44⅞
*95	99	99⅛	99¼	99¼	99¼	99½	99½	99	99⅝	x98¾	99	1,200	$6 preferred series A No par	90 Jan 4	99⅞ May 25	69¼	82⅛	97
61½	64	63½	64½	61½	63¾	61¾	63	62	62½	63	65	6,000	Brooklyn Union Gas No par	43 Mar 18	65 June 28	43	46	80½
*58¼	59½	*58⅛	59½	*58⅛	59½	*58⅛	59½	*58⅛	59½	59¼	59¼	100	Brown Shoe Co No par	53 Mar 11	60¼ May 14	41	45	61
124	124	*123¼	124	*123¼	124	123¼	123⅞	*123¼	124	123¼	123¼	60	Preferred 100	123¼ June 26	125¼ Apr 11	117	118¼	125¼
*3⅞	4⅜	4	4	3½	3½	3⅝	3⅝	*3⅝	4⅛	*3⅝	4⅛	400	Bruns-Balke-Collender No par	3½ June 25	6⅞ Jan 9	4	4	10⅞
*6⅞	7⅛	7	7	6¾	6¾	6½	6½	6½	6½	6⅝	6⅝	600	Bucyrus-Erie Co 10	4¼ Mar 14	8⅛ May 23	3½	3½	9⅜
12¼	12¾	11¾	12⅛	11¼	11⅝	11½	11½	11½	11½	12	12	2,500	Preferred 5	8⅛ Mar 15	15 May 23	6	6	14½
*84	85½	*84	85	84	84	*82¼	85	*82¼	85	*82¼	85	20	7% preferred 100	62¾ Mar 22	89 May 27	47	50	75
4	4¾	4⅜	4⅝	4⅛	4¼	4⅛	5	4¾	5⅛	4⅞	5⅛	41,400	Budd (E G) Mfg No par	3¼ Mar 15	5¼ Jan 2	3	3	7¾
29⅜	31⅝	30	31¾	28¾	29½	28½	31¾	x30¼	32½	32⅝	33⅞	6,700	7% preferred 100	23 Mar 14	33⅞ June 28	16	16	44
4⅞	5	4¾	5	4⅝	4⅝	4½	4⅝	4⅜	4⅝	4⅝	4¾	6,700	Budd Wheel No par	2½ Mar 21	5⅛ June 19	2	2	5⅜
*4	4¼	*4	4¼	4	4	*4	4⅛	4	4	*3⅞	4⅛	300	Bulova Watch No par	3¾ May 13	4⅞ Jan 16	2½	2⅞	6½
13⅞	14	14	14	13¼	13⅞	13¼	13½	13¼	13½	13⅜	13½	4,600	Bullard Co No par	8¼ Mar 13	15 Jan 2	4⅛	5⅞	15½
*¾	1¾	*¾	1¾	*¾	1	*¾	1	*¾	1	*¾	1	------	Burns Bros class A No par	1 June 11	2¾ Jan 25	1	1⅝	6
*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	⅜	⅜	*¼	¾	600	Class A v t c No par	⅜ June 17	1½ Jan 23	½	½	4½
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	350	Class B No par	¼ Mar 20	1⅜ Feb 7	1	1	3⅛
*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	½	50	Class B ctfs No par	⅛ June 19	⅝ Feb 20	¼	½	2½
3¼	3¼	4	4	*3⅜	3¾	3¼	3⅜	3⅜	3⅜	*3¼	3¾	180	7% preferred 100	3 Mar 16	9⅞ Jan 23	3	4	15½
17	17¼	16⅞	17⅛	16¾	17⅛	16⅝	17	16⅝	16⅞	16¾	16⅞	8,100	Burroughs Add Mach No par	13¼ Mar 14	17⅜ May 16	10½	10½	x19⅜
*1	1¼	1¼	1¼	1¼	1½	1¼	1¼	*1¼	1½	*1¼	1⅜	300	‡Bush Term No par	1 Apr 8	3⅛ Jan 21	¾	¾	3⅞
*5¾	6	6	6	*5¾	6	*5¾	6	*5¾	6	*5¾	6	200	Debenture 100	5¼ Apr 3	10½ Jan 22	2	2¾	9½
*10⅜	12	12	14	*11⅛	13	10⅞	11	*11⅛	13	*11⅛	13	80	Bush Term Bl gu pref ctfs 100	10 Mar 28	22½ Jan 21	4⅛	5⅛	21
*1⅝	1¾	1¾	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	*1⅝	1¾	400	Butte Copper & Zinc 5	1⅛ Mar 12	2¾ Apr 26	1⅛	1½	3¼
*⅜	½	⅜	⅜	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	400	‡Butterick Co No par	⅜ June 3	1¾ Jan 3	⅝	1⅛	4¼
15¼	15¼	14⅞	15¼	14½	15	14¾	14¾	14½	14½	14¼	14¾	1,600	Byers Co (A M) No par	11⅜ Mar 14	20⅝ Jan 7	11⅜	13¾	32¾
*47½	52	51⅞	51⅞	51⅞	51⅞	*38	52	*41	51⅞	49	49	80	Preferred 100	32 Mar 14	60 Jan 5	32	40	67⅛
34¼	34¼	33¾	33¾	33⅜	34¼	34	34	33⅝	34	34	34½	1,300	California Packing No par	33⅜ May 18	42½ Feb 18	16⅝	18¾	44⅜
⅞	⅞	⅞	1	⅞	⅞	⅞	⅞	¾	⅞	⅝	⅞	9,500	Callahan Zinc-Lead 1	½ Feb 19	1⅛ Jan 3	½	½	1¾
3¼	3½	3¼	3¼	3⅛	3¼	3⅛	3⅛	3⅛	3⅛	3	3⅛	2,100	Calumet & Hecla Cons Cop 25	2½ Mar 19	4⅛ Jan 7	2½	2¾	6⅜
19¼	19⅜	18½	19	17⅞	18⅜	17½	18¼	17⅛	17⅝	17¾	19⅜	11,600	Campbell W & C Fdy No par	7½ Mar 13	19¾ June 19	6	6	15⅞
10⅛	10¼	10⅛	10⅜	10⅛	10¼	10¼	10½	10⅛	10½	x10½	10½	4,500	Canada Dry Ginger Ale 5	8¾ Mar 27	16⅝ 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
10¾	10¾	10½	10⅞	10⅜	10½	10¼	10½	10¼	10⅜	10⅛	10⅜	11,600	Canadian Pacific 25	9⅜ Mar 18	13¾ Jan 9	9⅜	10⅞	18¼
33¾	33¾	*33⅜	33⅞	33½	33½	33½	33½	*33¼	33¾	33½	33½	400	Cannon Mills No par	30 June 1	36 Jan 10	22¼	28½	38¼
8½	8¾	8¾	8⅞	8⅞	8⅞	*8¼	8½	*8	8⅞	*8	9	1,300	Capital Adminis cl A 1	4⅜ Mar 21	9 June 17	4¼	5⅝	10¼
41	41	41	41	41½	41½	41½	41½	41	41	40¼	40½	250	Preferred A 10	32½ Feb 25	41½ June 25	26	26¾	39
*86¼	----	*86¼	----	*86¼	----	*86¼	----	*86¼	----	86¼	86¼	10	Carolina Clinch & Ohio Ry 100	82¼ Feb 27	87 May 17	60	74	85
*90	92	90	90	*90	92	*89¾	92	*90	92	*90	92	10	Stpd 100	85 Mar 20	92 May 4	70	70	92½
56	56½	56⅛	57¾	54⅝	56	54⅜	55¾	54	54⅞	54½	56½	10,700	Case (J I) Co 100	45¾ Mar 18	63 Feb 18	35	35	86¾
99¼	100	100	100¼	99½	100¼	100	101	100⅛	101	101½	101½	760	Preferred certificates 100	83½ Apr 11	101½ June 28	56⅞	56⅞	93
48½	49	49	49⅜	47¾	48⅞	48	49¼	48	48⅞	48½	49½	10,300	Caterpillar Tractor No par	36½ Jan 16	49⅞ May 17	15	23	38¾
23⅜	23⅞	24	24⅞	23⅜	25½	25⅛	26¼	25¼	26⅜	26	26¾	40,200	Celanese Corp of Am No par	19½ Apr 26	35⅜ Jan 7	17⅛	17⅛	44⅞
*4	4⅛	*3¾	4	3¾	3¾	3⅝	3¾	*3½	3⅝	3½	3¾	800	‡Celotex Corp No par	1⅞ Apr 3	4⅞ May 21	1⅛	1⅛	5⅞
4	4½	*3¼	4¼	*3¾	4	*3¾	4	3½	3½	*3⅜	4	1,600	Certificates No par	1¼ Mar 8	4¾ May 21	⅞	1	4
33	33⅜	32½	33	31⅜	31½	30¼	31	30⅜	30¾	31	31⅜	770	Preferred 100	11¼ Mar 20	33¾ June 13	2½	6½	22⅜
26	26	21¼	26¼	26⅛	26⅜	26	26⅝	26⅛	26⅝	*26⅛	26½	1,800	Central Aguirre Asso No par	22¼ Feb 13	29 May 8	18¾	18¾	32⅛
*42	44	*41¼	44	41	41	*40	42	40	40	40	40¼	500	Central RR of New Jersey 100	34 Mar 18	55⅛ Jan 4	34	53	92
*6½	7¼	*6½	7¼	*6½	7	6½	6½	6¼	6½	*6¼	7	300	Century Ribbon Mills No par	6¼ June 27	12⅜ Jan 16	5½	5½	12⅜
*103	115	*102½	115	102½	102½	*102	115	*102	115	*102	115	10	Preferred 100	96¼ Mar 14	109½ Jan 2	75	82	110½
54¾	55⅜	55	55¾	54⅛	54⅞	53⅞	55½	53¾	56¼	56⅜	58¼	24,300	Cerro de Pasco Copper No par	38⅜ Jan 15	63¾ Apr 25	23¾	30¼	44½
4¾	4¾	4⅛	4¾	*4½	4⅞	4½	4½	4¼	4¼	4¼	4¼	700	Certain-Teed Products No par	3⅝ Mar 13	6⅝ Jan 7	2⅝	3¼	7¾
*29	30½	29	29	28¾	28¾	*28⅛	29	28⅛	28⅛	28⅞	29	120	7% preferred 100	23 Mar 12	33¼ Jan 23	10⅜	17½	35
*4¾	6⅛	*4¾	6⅛	*4¾	6⅛	*4¾	6⅛	*4¾	6⅛	*4¾	6⅛	------	Checker Cab 5	4¾ Mar 27	6⅜ Jan 7	4⅜	4½	16½
42	42	42	42¼	41⅜	41½	41	41	40⅜	41	41¾	42	2,900	Chesapeake Corp No par	36 Mar 12	44⅞ Jan 4	29½	34	48⅞
43½	44	43⅛	44	42⅝	43⅜	42	43	41¾	42¼	42⅛	43⅛	20,700	Chesapeake & Ohio 25	37⅛ Mar 12	45⅜ Jan 7	37⅛	39½	48⅜
*⅝	1	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	------	‡Chic & East Ill Ry Co 100	1 Apr 26	2⅛ Jan 12	1	1	4
*1¼	1½	1½	1½	1⅜	1⅜	*1¼	1⅜	*1¼	1½	1⅜	1⅜	300	6% preferred 100	⅞ June 3	2⅜ Jan 8	1	1⅝	7
¾	¾	¾	¾	*¾	1	*¾	1	*¾	⅞	⅞	⅞	400	Chicago Great Western 100	⅝ Feb 28	2¼ Jan 7	⅝	1½	5½
*3¼	3½	3¼	3¼	3	3¼	*2¾	3½	*2¾	3	*2¾	3	700	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
20	20	19¾	19¾	19½	19¾	*19½	20	*19½	20	*19½	19⅞	600	Chicago Mail Order Co 5	15⅛ Mar 13	21¼ May 23	8¾	8¾	19
⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	1	⅞	1	5,100	Chic Milw St P & Pac No par	¾ Mar 29	3 Jan 3	¼	2	8½
1½	1½	1½	1⅝	1½	1½	1½	1½	1½	1⅝	1⅜	1½	4,800	Preferred 100	¼ Mar 29	4¾ Jan 4	¾	3½	13¼
2⅝	2¾	2¼	2⅜	2⅝	2¾	2½	2½	2⅛	2½	1¾	2½	17,000	Chicago & North Western 100	1⅜ June 28	5⅝ Jan 7	2⅝	3½	15
*5½	6¼	5¾	5¾	5⅝	5⅞	5⅜	5⅝	4⅜	5¼	4	4⅜	4,500	Preferred 100	4 June 28	10⅝ Jan 8	4⅛	5¾	28
*6⅞	7	7	7	6⅝	6¾	6¾	6¾	6⅞	6¾	7¼	7¼	1,400	Chicago Pneumat Tool No par	4⅝ Mar 14	8 May 24	3⅝	3⅝	9⅞
34¾	34¾	34¼	34¼	33¼	34	32¾	33¾	32¼	32¾	33	33¾	3,600	Conv preferred No par	20 Mar 13	34¾ June 18	14¼	14¼	28¾
*1¼	1⅜	1	1¼	1⅛	1⅛	*1	1¼	1	1⅛	1	1⅛	5,400	‡Chicago Rock Isl & Pacific 100	1 Mar 12	2⅜ Jan 9	1	1⅜	6¼
*2¼	2¾	*2¼	2½	2¼	2¼	*2	2¼	2	2	1⅞	2	1,100	7% preferred 100	1⅝ Mar 30	4⅛ Jan 9	1⅝	2⅜	9⅝
*2	2⅛	*1⅞	2⅛	2	2	*1⅞	2	1⅞	1⅞	1⅞	1⅞	700	6% preferred 100	1½ Mar 13	4 Jan 10	1½	2	8
----	----	----	----	----	----	----	----	----	----	----	----	------	Chic St Paul Minn & Om 100			1⅛	1	6½
*9½	10	*9½	10½	*9½	10½	*8	10½	*8	10½	*8	10½	------	Chicago Yellow Cab No par	10 Feb 20	11⅛ Jan 3	9⅛	9	x16

For footnotes see page 4350.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28	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	
26⅞ 27½	27½ 27⅝	*26⅛ 27⅜	*26⅜ 27½	*26⅛ 27⅜	26½ 26½	1,700	Chickasha Cotton Oil 10	25½ Mar 12	29¾ Feb 18	15	19¼	30¾
5¼ 5½	5¼ 5⅜	5 5	5 5	5 5	5⅛ 5⅜	1,500	Childs Co No par	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅝
15½ 16	16 16	16 16	16 16	*15½ 16	*15½ 16	110	Chile Copper Co 25	9 Feb 23	21 May 22	9	10¼	17⅝
49⅛ 50½	49⅝ 50¾	47⅞ 49	48⅛ 49¼	47¾ 49	48½ 49¼	149,600	Chrysler Corp 5	31 Mar 12	50¾ June 24	26¼	29¼	60⅜
20⅞ 21	20½ 20⅞	20 20⅜	20 20¼	20 20¼	20¼ 20½	9,500	City Ice & Fuel No par	20 Jan 14	24¾ May 20	14½	17¼	24⅜
*96½ 97	96 97	96 96	95¼ 96	96 96	96 96	9,530	Preferred 100	87 Jan 10	100 May 3	63⅜	67	92½
4⅜ 4⅜	*4⅛ 4⅜	*4 4¼	4 4	*4 4½	*4 4½	200	City Stores new 5	3¼ Apr 30	5 Apr 16	3¼	½	2⅛
*12⅜ 12¾	*11⅞ 12½	12½ 12½	12¾ 14¾	14 14½	*14 14⅜	3,100	Clark Equipment No par	12¼ May 15	15 Jan 18	6½	8¾	21¾
30 30¼	29¾ 30⅛	28⅞ 29½	28½ 28⅞	x28¼ 29	29 29	2,500	Cleve Graphite Bronze Co (The) 1	28¼ June 17	30⅜ June 18	---	---	---
*79 83	*79½ 82¾	*80 83½	*80 83	*80 83	80½ 80½	10	Cleveland & Pittsburgh 50	80 Mar 26	83 Apr 9	60	70½	78
*48 ----	*48 ----	48 48	*48 ----	*48 ----	*48 ----	10	Spec'l grt 4% betterment stk 50	48 June 25	48 June 25	31	38	45
*26¼ 29	*26¼ 29	27 27	*26¼ 28½	*26¼ 29	*26¼ 29	100	Cluett Peabody & Co No par	24 Mar 22	28½ Jan 7	22	24⅞	45
*125 127	*125 127	*125 127	*125 127	*125 126	*125 126	------	Preferred 100	112½ Jan 7	126 May 20	90	95	115
219⅞ 219⅞	220 220	219⅞ 219⅞	*218½ 219	218 218¼	*216½ 218	500	Coca-Cola Co (The) No par	161⅞ Jan 2	222 June 6	85	95¼	161½
*54 54¼	54 54	54¼ 54¼	53¾ 54¼	54 54	54 54	1,400	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
17 17	17 17⅛	16⅝ 16¾	16⅜ 16⅞	16¾ 17⅛	16⅝ 17⅛	8,200	Colgate-Palmolive-Peet No par	15⅛ June 1	18¼ Jan 7	9	9⅜	18⅛
*103⅛ 104	103⅞ 104	104 104	*103 104	104 104	*103⅜ 104	400	6% preferred 100	101 Jan 3	105½ Mar 15	66	68½	102½
18½ 18⅝	18⅛ 18¾	17⅝ 18¼	18¾ 19⅝	18⅛ 18¾	19 19¼	20,300	Collins & Aikman No par	9 Mar 13	19⅝ June 26	9	10	28½
*93 93⅞	93 93	92 94	94¼ 96	96½ 97⅞	98¼ 98½	670	Preferred 100	69¾ Mar 13	98½ June 28	69¾	74	94
6¾ 7	*6½ 7¾	*6½ 7¾	*6½ 7¾	*6½ 7¾	*6½ 7¾	50	Colonial Beacon Oil No par	6¾ Jan 10	7½ Feb 15	5	5	9
*1⅜ 1½	1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅜	1,100	‡Colorado Fuel & Iron No par	½ Mar 13	5½ Jan 21	½	3⅝	8¾
*8¾ 10½	9½ 10	8½ 9½	8¾ 10	10⅛ 10¼	*9 10¼	150	Preferred 100	5 Mar 14	28½ Jan 21	5	10½	32
*16 18	*16 18	16 16	16 16	13½ 15	14 14	260	Colorado & Southern 100	10¾ Feb 28	19⅝ Jan 8	10¾	16⅝	40⅜
15 15	*14 14⅞	14 14	14 14	*13 13½	*13 15	50	4% 1st preferred 100	7 Feb 26	16½ June 17	7	13	33¼
*10⅛ 14¾	11 11	*10⅛ 14¾	*10½ 14¾	*10½ 14¾	*10½ 14¾	10	4% 2d preferred 100	6⅝ Mar 9	13 Jan 8	6⅝	11	30
*91½ 92½	90 91⅜	89 89½	87 89	86½ 88	90 90	3,800	Columbian Carbon v t c No par	67 Jan 15	93 June 12	45	58	77¼
65 65	64⅜ 65¼	62½ 64⅜	65½ 68	67 68	67 68¾	11,800	Columb Pict Corp v t c No par	34¼ Jan 16	68¾ June 28	17⅛	21½	41⅜
7⅜ 7¾	7⅝ 8	7¼ 7½	7⅛ 7⅜	7 7⅜	7⅛ 7½	43,100	Columbia Gas & Elec No par	3⅜ Mar 13	8 June 24	3⅜	6⅝	19¼
67⅛ 69	69½ 71	69 70	*68 70	*69 70	69¾ 70	1,800	Preferred series A 100	35½ Mar 13	71 June 24	35½	52	78¾
*59½ 63	*59½ 62⅞	62 62	*59½ 63	63 63	*59½ 62	40	5% preferred 100	31 Mar 15	63 May 20	31	41	71
47⅜ 47½	47⅜ 47⅞	46¾ 47¼	46¾ 47⅛	46⅞ 47	47 47⅜	8,300	Commercial Credit 10	39½ Jan 2	48½ May 27	11¼	18⅝	40¼
*29¾ 30¼	*29¾ 30¼	*29¾ 30¼	*29¾ 30¼	*29¾ 30¼	*29¾ 30¼	------	7% 1st preferred 25	29 Jan 5	32½ May 14	22	23½	30⅛
*54¾ 55¼	*54¾ 55¼	*54¾ 55¼	*54¾ 55⅛	*54¾ 55¼	*54¾ 55¼	------	Class A 50	52½ Jan 7	59¾ May 13	32	38	53
*29¾ 30¼	*29⅞ 30¼	*29⅞ 30¼	*29⅞ 30¼	*29⅞ 30¼	*29¾ 30¼	------	Preferred B 25	29½ Jan 3	33 Jan 25	23	24	30⅛
*109¾ 110¼	*109¾ 110¼	*109¾ 110¼	*109¾ 110¼	*110 110¼	*110 110¼	------	6½% first preferred 100	109¾ June 13	118¼ May 13	85	91½	110
---- ----	---- ----	---- ----	---- ----	112 112¼	112 112	400	5½% preferred	112 June 27	112¼ June 27	---	---	---
*59 ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A stock receipts	57⅜ May 2	60 May 22	57⅜	---	---
*32 ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref B stock receipts	32 May 2	32½ June 5	32	---	---
*67½ 67⅝	67½ 68¼	66½ 67¼	66 66½	66 66⅝	66¼ 66¾	5,400	Comm Invest Trust No par	56¼ Feb 7	68¼ June 24	[32] 22¼	35¾	61
*112 112¾	*112¼ 112¾	112¾ 112¾	*112 112¾	112⅛ 112⅛	*112 112¾	200	Conv preferred No par	111 Mar 13	115½ Jan 29	84½	91	114
19⅜ 19⅞	19⅝ 20	19¼ 19¾	19 19½	19 19¼	19¼ 20	22,600	Commercial Solvents No par	17⅝ Mar 13	23⅞ Jan 7	15¾	15¾	36¾
1⅜ 1⅝	1½ 1⅝	1⅜ 1⅝	1⅜ 1½	1⅜ 1½	1⅜ 1½	29,600	Commonw'lth & Sou No par	¾ Mar 6	1⅝ May 31	¾	1	3¾
45¾ 46¾	47 47⅞	46¼ 47½	45 45¾	44¾ 45½	45¾ 47	6,200	$6 preferred series No par	29½ Jan 4	47⅞ June 24	17⅜	21½	52¾
*5¾ 9½	*7½ 9½	*5¾ 9½	*5¾ 9	*5¾ 9½	*5¾ 9½	------	Conde Nast Pub., Inc No par	5⅞ Mar 18	10 May 17	5	5	13⅛
36 36	36 36¼	35⅞ 36	36 36⅛	35¾ 36	35¾ 35⅞	3,900	Congoleum-Nairn Inc No par	27 Mar 15	36¾ June 14	16½	22	35⅜
12⅜ 12⅜	12½ 12½	*11¾ 12⅞	*11¾ 12⅞	*11¾ 12⅞	*11¾ 12⅞	200	Congress Cigar No par	9 Feb 7	14⅞ May 16	7¼	7¼	14½
*35½ 37	37 37	*36 37	*36 36¾	36 36	37 37	160	Connecticut Ry & Lighting 100	23¾ Mar 1	42 Jan 4	23¾	32	61
*49 ----	*49 ----	*49⅛ ----	*49⅛ ----	*49⅛ 51	*49⅛ 51	------	Preferred 100	41 Apr 2	50½ June 7	41	55	58
7⅞ 8	8 8⅜	8 8	*7⅜ 8	7⅜ 7¾	*7⅜ 8	1,500	Consolidated Cigar No par	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
68 71	*65⅛ 71	*68 71	*67 71	*67 71	*67 71	20	Preferred 100	62 Mar 28	74 Jan 24	30¼	31	75
*72⅛ 74½	*72 74¼	*72 74¼	74¼ 74½	74½ 75	*72 75	70	Prior preferred 100	71 Apr 2	82 Feb 28	45¼	45¼	74⅞
*73¼ ----	*73½ ----	*73¼ ----	*73¼ ----	*73¼ ----	*73¼ ----	------	Prior pref ex-warrants 100	73 Mar 28	80 Mar 6	45¼	49	70
3½ 3½	3½ 3½	3½ 3½	3½ 3¾	3¾ 3¾	3⅞ 4¼	7,000	Consol Film Indus 1	3½ May 31	7½ Jan 16	1⅝	1⅝	6¼
14⅞ 15	14⅞ 15	14⅝ 14⅝	*14¾ 15	14⅞ 14⅞	15 16¼	3,700	Preferred No par	14¼ May 31	22⅛ Feb 15	7¾	10⅜	20⅜
25¾ 26½	26¼ 27	25 25⅞	24¾ 25⅜	24¼ 25¼	25⅜ 26½	94,800	Consolidated Gas Co No par	15⅞ Feb 20	27 June 24	15⅞	18½	47⅜
98⅜ 98⅞	98¾ 99	98¾ 99	99 99⅛	x97½ 97¾	97⅝ 99½	3,800	Preferred No par	72⅛ Feb 23	99½ June 28	x71	x71	95
*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	900	Consol Laundries Corp No par	1½ Mar 12	2¼ Jan 18	1½	1½	4⅜
8⅞ 9	8⅞ 9	8¾ 8⅞	8½ 8¾	8½ 8⅝	8¼ 8½	22,000	Consol Oil Corp No par	6½ Mar 13	10½ May 17	6½	7¼	14¼
*109⅞ 110½	*109⅞ 110½	*109⅞ 110¾	110¼ 110¼	*109⅞ 110¾	*109⅞ 110¾	100	8% preferred 100	108½ Feb 5	112 Jan 28	103	108	112⅛
4¼ 4¼	4¼ 4¼	4 4	4 4	*4 4¼	4¼ 4¼	700	Consol RR of Cuba pref 100	2½ Jan 25	5 May 14	2⅛	2⅛	6¾
½ ⅝	½ ⅝	½ ½	*½ ⅝	½ ½	½ ½	1,800	Consolidated Textile No par	½ Mar 12	1⅛ Jan 5	½	½	2⅛
*9¾ 9⅞	9⅞ 10	9¾ 9¾	9¾ 10⅜	10 10½	9⅞ 10	6,300	Container Corp class A 20	8¾ June 5	13⅝ Jan 10	4¼	6⅛	13¾
*3⅛ 3¼	3¼ 3¼	3 3⅛	3⅛ 3¼	3⅛ 3⅛	3 3⅛	2,400	Class B No par	2⅞ June 10	5⅛ Jan 9	2	2⅜	5⅜
6⅜ 6½	6⅛ 6¼	6¼ 6¼	6⅜ 6⅜	6⅛ 6⅛	6¼ 6⅜	1,800	Continental Bak class A No par	4½ Mar 13	7¼ June 13	4½	5¼	14⅝
⅞ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	300	Class B No par	⅝ Apr 1	1⅛ June 13	⅝	⅞	2⅜
59½ 59½	59⅜ 59⅜	59¼ 59¼	59 59	*57 59½	58¾ 58¾	800	Preferred 100	46¼ Jan 28	59⅞ June 13	44¼	44¼	64
84¾ 85	84 85½	82 82⅞	81 82⅝	80½ 81½	81¼ 82¼	10,000	Continental Can Inc 20	62¾ Jan 15	85½ June 21	37	56¾	64½
*10½ 10¾	10¾ 10¾	10¼ 10¾	10 10⅛	9⅞ 10⅛	*10⅛ 10¼	2,000	Cont'l Diamond Fibre 5	7 Jan 15	10¾ May 23	6	6	11¾
36⅝ 37¼	36⅝ 37	36¾ 37½	37 37½	x36¾ 37⅛	36⅝ 37	5,400	Continental Insurance 2.50	28⅞ Mar 13	37½ June 25	20	23⅜	36¼
1 1	1 1	1 1	1 1	1 1	⅞ 1	2,800	Continental Motors No par	¾ Jan 2	1¾ Jan 8	¾	¾	2⅜
21⅝ 21⅞	21¼ 21⅞	21 21¼	21⅛ 21½	20¾ 21⅜	20⅝ 21⅛	16,900	Continental Oil of Del 5	15⅛ Mar 14	23 May 23	12¼	15¾	22¾
47½ 47½	47¾ 48¼	47¾ 48	47½ 47⅝	*47½ 48	47½ 47⅝	590	Corn Exchange Bank Trust Co 20	41¾ Mar 11	48½ Feb 14	40½	40½	51
76⅛ 76¾	76⅜ 76¾	75⅛ 76¼	74⅛ 75	74¼ 75½	75 75½	5,600	Corn Products Refining 25	62 Feb 6	76¾ June 22	55½	55½	84½
*157 164	*157 164	*159 163	*159 163	*157 163	*157 163	------	Preferred 100	149 Jan 2	165 May 23	133	135	150½
4⅝ 4⅝	4⅝ 4⅞	4½ 4⅝	4⅝ 4⅝	4½ 4½	4½ 4½	2,000	Coty Inc No par	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅝	9⅞
38 38	38 38	38 38⅛	38 38	38 38	38 38½	1,500	Cream of Wheat ctfs No par	35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
*14¼ 14⅝	13¾ 14¼	14 14	14⅛ 14¼	14 14¼	*14 14⅝	1,300	Crosley Radio Corp No par	12½ Jan 15	16¾ May 14	7	8	17½
31 31½	31½ 31½	*30½ 31	30½ 30½	30¼ 30⅜	30½ 31	1,400	Crown Cork & Seal No par	23½ Mar 14	33⅞ May 16	18¾	18¾	36¼
*47 47½	46½ 47	*46 47	*46 47	47 47	*47 47⅜	500	$2.70 preferred No par	43½ Jan 4	47¾ Apr 20	32	35½	44¼
*73 ----	*73 ----	*74⅛ ----	*76⅛ ----	*76⅛ ----	*76⅛ ----	------	Crown W'mette Pap 1st pf No par	74½ Mar 13	86 Jan 11	[27] 40	47	84
3¾ 3¾	3⅞ 3⅞	3⅝ 3⅝	*3⅝ 3⅞	3⅝ 3¾	3⅝ 3⅝	800	Crown Zellerback v t c No par	3½ Mar 18	5⅜ Jan 10	3¼	3⅝	6⅝
*19⅝ 20¼	19¼ 19¼	18½ 18¾	18¾ 19¼	19 19	20 20	1,200	Crucible Steel of America 100	14 Mar 15	25¼ Jan 7	14	17	38⅜
*56 59	58 58¼	*56½ 59¾	58 58	*56⅜ 60¾	59 59	500	Preferred 100	47½ Apr 12	68 Jan 2	30	44	71
*1 1⅛	1 1⅛	*1⅛ 1¼	*1 1¼	1¼ 1¼	1¼ 1⅜	1,400	Cuba Co (The) No par	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
*6⅞ 8¼	*6½ 8¼	*6½ 8¼	*6⅝ 8¼	*6½ 8¼	*6½ 8¼	------	Cuba RR 6% pref 100	5 Jan 5	10 May 15	3	3¼	10½
7 7	7 7⅛	6⅞ 7	6¾ 6⅞	6¾ 7	7 7⅛	2,600	Cuban-American Sugar 10	5⅜ Jan 2	8½ May 13	2½	3½	9⅞
*74⅝ 79	75⅛ 78	76 77	*75½ 76½	76½ 78	78 78	510	Preferred 100	40½ Jan 3	80¾ May 13	14½	20⅛	65
41⅞ 41⅞	42 42	41¾ 41¾	42 42	42 42	42¾ 42¾	1,000	Cudahy Packing 50	40 May 3	47½ Jan 2	35⅛	37	52⅝
*19¼ 19½	19¼ 19¼	19 19⅛	18½ 18⅞	18⅜ 18⅝	*18⅜ 19¼	1,800	Curtis Pub Co (The) No par	15 Mar 15	22⅞ Jan 8	13½	13½	29⅜
104 104	104¼ 104⅜	103⅞ 104	104 104¼	103⅞ 103⅞	103¾ 103⅞	1,600	Preferred No par	89½ Mar 14	105¼ June 13	38½	43½	95¾
2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	10,700	Curtiss-Wright 1	2 Mar 12	3 Jan 2	2	2⅛	5¼
7⅜ 7½	7⅜ 7½	7 7⅛	6⅞ 7	7 7	7 7⅛	12,500	Class A 1	6¼ Mar 15	10⅛ Jan 2	3¾	5¼	12¼
*83 110¼	*83½ 110¼	*83½ 110¼	*83½ 110¼	*83½ 110¼	*84 ----	------	Cushman's Sons 7% pref 100	73 Mar 23	83½ June 12	73	75¼	91
*61 75	*62 75	*62 75	*62 75	*62¼ 75	*62 75	------	8% preferred No par	61 June 8	x70¼ May 17	64	64½	90
20½ 21⅛	20⅞ 21⅜	20⅜ 20½	20½ 20¾	20 20	*20 20¾	2,700	Cutler-Hammer Inc No par	16 Mar 13	22 May 14	9½	11	21½
*6 6½	6¼ 6¼	*6 6½	*6 6⅞	*6 7	*6 6½	100	Davega Stores Corp 5	6 June 7	8¼ Feb 14	5½	6	8¼
27⅜ 27⅝	27⅜ 28¼	27⅛ 27½	27⅛ 27¾	27 27	27⅛ 28	6,100	Deere & Co No par	22¾ Mar 18	31 Feb 18	10⅛	10⅛	34⅛
24⅛ 24⅛	23⅞ 24½	24⅜ 24½	24½ 24¾	24¾ 24¾	24½ 24½	2,900	Preferred 20	19 Jan 15	26 May 8	10¼	10¼	19¼
31¼ 31½	31½ 32¼	30½ 31½	29¾ 31	29¼ 30¼	30 30½	4,600	Delaware & Hudson 100	23½ Mar 26	43½ Jan 7	23½	35	73½
15⅜ 15¾	15¼ 15⅝	14¾ 15⅜	14⅞ 15	14½ 14¾	14⅝ 15	7,100	Delaware Lack & Western 50	11 Mar 13	19⅛ Jan 7	11	14	33¾
*2 2½	2 2	2 2	*2 2½	*1⅞ 2½	*1⅞ 2¼	200	Denv & Rio Gr West pref 100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
*88½ 90	90 91	90 90	90½ 91¾	91 94	x94 94½	1,800	Detroit Edison 100	65 Mar 13	94½ June 28	55	63½	84
*1⅝ 5½	*1⅝ 5½	*1⅝ 5½	*1⅝ 5½	*1⅝ 5½	*1⅝ 5½	------	Detroit & Mackinac Ry Co 100	2¾ May 1	6 Jan 17	2¾	5	7
*6 10	*6 10	*6 10	*6 10	*6 10	6 6	10	5% non-cum preferred 100	6 June 28	12½ May 1	1½	10	18¼
*38 39¾	39⅛ 39⅛	*38 39¾	39 39	*38 40	*38 44	200	Devoe & Raynolds A No par	36 Mar 22	50⅜ Jan 2	20	29	55¼
*116¼ 120½	*116¼ 120½	*117 120½	119½ 119½	*116¼ 120½	*116¼ 120½	10	1st preferred 100	114½ Mar 8	119½ June 26	89½	99	117
32¼ 32½	32⅜ 32⅜	32⅜ 32⅜	32 32½	*31⅝ 32	32 32⅜	1,800	Diamond Match No par	26½ Jan 2	32¾ June 21	21	21	28½
*39 40	*39¼ 40	*38½ 40	*39 40	39½ 39½	*39¼ 39¾	100	Participating preferred 25	34⅜ Jan 7	41½ May 3	27⅝	28¼	34½
41⅜ 41⅝	40⅞ 41½	41 42	42 42½	x38½ 38⅝	39½ 39⅞	12,700	Dome Mines Ltd No par	34⅛ Jan 15	43½ May 17	25	32	46¼
7 7	7 7½	7⅝ 7¾	*7¼ 7¾	7¼ 7⅜	7 7	3,200	Dominion Stores Ltd No par	6¾ May 29	12⅝ Jan 28	6¾	11	23
25½ 25⅞	25¼ 26	24½ 25⅛	24⅝ 25½	24½ 25	24¾ 25⅛	9,100	Douglas Aircraft Co Inc No par	17½ Mar 12	27¾ May 17	11⅛	14¼	28½
*19½ 20⅞	*19¼ 19⅞	*19¼ 20	*19¼ 20½	20 20	*19¼ 20½	100	Dresser (SR) Mfg conv A No par	13½ Mar 15	23 May 23	8¼	8	20
*7½ 8½	*7½ 8¼	7¾ 7¾	*7½ 8½	*7½ 8½	*7½ 8½	100	Convertible class B No par	6⅜ Mar 18	9⅝ May 24	3⅜	5	11
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Duluth S S & Atlantic 100	¼ June 13	⅜ Jan 9	⅜	⅝	1
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*⅜ ½	*⅜ ½	------	Preferred 100	¼ June 21	½ Feb 13	⅜	½	2
*2¼ 2½	2½ 2½	*2½ 3	2½ 2½	*2¼ 3	*2¼ 3	200	Dunhill International 1	2 June 6	5⅛ Jan 18	3	3	11
14½ 14½	14 14⅛	14⅛ 16½	*14 15¼	*14 15¼	*14 16½	300	Duplan Silk No par	12¾ May 21	17½ Jan 3	12¾	13	23
*107½ 114	107½ 107¾	108 108	*108½ 109	*107½ 109	108½ 108½	80	Preferred 100	103 Mar 20	105⅛ May 22	92	92	110
103¾ 105	104 105⅛	101⅜ 103	100¼ 102½	100½ 101½	101¼ 102⅜	23,600	DuPont deNemours (E.I.) & Co. 20	86⅝ Mar 18	104⅜ June 24	[21] 59⅞	100	103
*129⅛ 130	*129⅛ 130	130 130	130½ 130½	129⅛ 129¼	*128¾ 131	400	6% non-voting deb 100	126⅞ Feb 8	131 Apr 22	104¼	115	128
*100 110⅞	110¾ 111½	*111¼ 112	112 112	*111¼ 112	111½ 111½	130	Duquesne Light 1st pref 100	104 Feb 18	113 June 12	85	90	107
*10 ----	*10 ----	*10 ----	*10 ----	*10 ----	*10 ----	------	Durham Hosiery Mills pref 100	17½ May 16	23 Mar 5	13	21	30
5 5⅛	5⅛ 5⅛	5 5	*4½ 5⅛	*4½ 5	5 5	500	Eastern Rolling Mills 5	3¾ Mar 13	8 Jan 7	3½	4⅛	12
147 147	146 147	145 146	144½ 146	144⅞ 146½	145 145¾	3,400	Eastman Kodak (N J) No par	110½ Jan 16	149¼ May 28	65½	79	116
*157½ 163	*157 163	161 161½	*157 160¾	158¾ 158¾	157 157	80	6% cum preferred 100	141 Jan 4	161½ June 25	120	120	147
20¾ 21⅛	21 21⅜	20⅜ 20⅞	20⅝ 21	20⅝ 21⅛	20¾ 21½	23,100	Eaton Mfg Co No par	16⅝ Jan 15	21½ June 28	10	12⅛	22
*4¼ 4⅞	*4 4⅝	4⅜ 4⅜	*4 4½	*3¾ 4½	*4 4¾	100	Eitingon Schild No par	3¼ Mar 27	7¾ Jan 4	3¼	6	19
21⅜ 22⅝	22½ 23⅛	21⅝ 22⅛	21¼ 22¼	21⅜ 21⅞	21⅝ 22¼	34,800	Elec Auto-Lite (The) 5	19⅜ June 1	29 Jan 3	11⅝	15	31
109¼ 109¼	108¼ 108½	108¾ 109½	109½ 110	110 110	*110 110⅞	170	Preferred 100	107 Jan 23	112 Apr 26	75	80	110
5⅛ 5⅛	5 5	4¾ 4⅞	5 5	4¾ 5	5 5	4,000	Electric Boat 3	3⅞ Mar 15	6⅛ Jan 7	3	3	7½
*6 6⅛	6 6	*5⅞ 6	5⅞ 6⅛	5⅞ 5⅞	5⅞ 5⅞	1,500	Elec & Mus Ind Am shares	5⅞ June 20	8⅜ Feb 18	[33] 5½	4¼	9⅛
3⅛ 3¼	3⅜ 3½	3 3¼	2⅞ 3	2⅞ 3	3 3⅛	12,700	Electric Power & Light No par	1⅛ Mar 15	3½ June 24	1⅛	2¼	9⅝
15¾ 16⅝	15½ 16⅝	14⅝ 15⅜	13⅞ 14¾	13¾ 14¾	14¾ 15⅝	12,500	Preferred No par	3 Mar 13	16⅝ June 22	3	6⅝	21
13⅜ 14	13¼ 14	12 12¾	12 12	12¼ 12⅝	12⅜ 13	7,400	$6 preferred No par	2½ Mar 13	14 June 22	2½	6	19¾

For footnotes see page 4350

Saturday June 22 Low	Saturday June 22 High	Monday June 24 Low	Monday June 24 High	Tuesday June 25 Low	Tuesday June 25 High	Wednesday June 26 Low	Wednesday June 26 High	Thursday June 27 Low	Thursday June 27 High	Friday June 28 Low	Friday June 28 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	July 1 1933 to May31 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	
43¼	43¼	43	43	42¾	43	43	43¼	43	43	42⅛	43⅛	1,600	Elec Storage Battery----No par	39 Mar 21	49½ Jan 7	[21] 33⅞	34	52
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	‡Elk Horn Coal Corp----No par	¼ Mar 29	⅞ Jan 10	¼	⅝	1⅞
*⅝	¾	*⅝	¾	¾	¾	*⅝	⅞	*⅝	⅞	*⅝	⅞	200	6% part preferred----50	⅝ Apr 1	1⅜ Jan 10	⅝	1	3¾
65	65	65⅛	65⅛	*63	64⅛	63	63	*63	65	*64	65	400	Endicott-Johnson Corp----50	52¾ Jan 16	65¼ June 14	45	45	63
132	132	*131	131½	131¾	131¾	130	130	131	131	*128	131	110	Preferred----100	125¾ Jan 10	132 Apr 23	112	120	128
3	3⅜	3⅛	3⅛	3⅛	3⅛	2½	3	2¾	2¾	2⅝	2⅝	1,100	Engineers Public Serv----No par	1⅛ Mar 16	3⅝ June 19	1⅛	2	8¾
30	30	30	30	27	29¾	30	30⅛	*29	29½	29½	29½	1,100	$5 conv preferred----No par	14 Mar 19	31 June 19	10⅛	10⅛	23½
30⅛	30½	31	31	29½	30½	30½	31½	30½	30½	*29½	31	2,200	$5½ preferred----No par	14½ Feb 7	31½ June 26	11	11	24½
*31⅜	32	31⅝	31⅝	30¼	31	31	31⅛	31	31¼	*30	31	800	$6 preferred----No par	15½ Mar 19	31⅝ June 24	12	13	25½
5⅛	5⅛	*5	5⅛	5	5⅛	5	5⅛	5⅛	5⅛	5	5	700	Equitable Office Bldg----No par	5 Jan 7	5⅞ May 17	5	5	10⅜
9¼	9¼	9⅛	9⅜	8⅞	9⅛	8⅝	8⅝	8⅝	8⅝	8⅝	8¾	1,700	Erie----100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
*12¾	13	12⅞	12⅞	*12	12¾	*11¼	12¾	*11¼	12⅜	*10¾	12⅜	100	First preferred----100	8½ Mar 26	17¼ Jan 4	8½	14¾	28¼
*8¼	8¾	8⅝	8⅝	8⅛	8⅛	8	8⅛	*7⅝	8⅝	*7¾	8½	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	11¼	11½	11⅜	11⅜	11⅛	11⅜	*11	11⅜	11	11	1,100	Eureka Vacuum Clean----5	10½ Mar 19	12⅝ Feb 19	6⅜	7	14⅜
20	20⅛	19½	19⅝	18½	19½	19	19¾	18½	19¼	x19⅜	19¾	4,700	Evans Products Co----5	15 May 7	23¼ Feb 21	3	9	27¼
3	3	3	3	2¾	2¾	*2½	2⅞	*2¾	2⅞	*2¾	2⅞	500	Exchange Buffet Corp----No par	2 Apr 30	5 Jan 18	2	3	10½
1	1	1¼	1¼	*1	1½	*1	1½	*1	1½	*1	1½	50	Fairbanks Co----25	⅝ Mar 26	2¼ Jan 19	⅝	1	2⅜
5¼	5¼	5¼	6	5¼	5½	*5¼	5¾	*5½	6	5½	5½	270	Preferred----100	4 Mar 19	9⅜ Jan 18	3½	3¾	12½
23	23¼	22¾	23¼	22	22⅜	20½	22¼	20½	21	21	21	6,300	Fairbanks Morse & Co----No par	17 Jan 11	25⅜ Apr 22	4⅞	7	18¾
*104	108	*104	107½	104	106	106	106	106	109	*106½	115	140	Preferred----100	72 Jan 17	110 June 18	25	30	77½
12½	13	12¾	12¾	12⅜	12½	12½	12½	*12⅛	12½	*12¼	12½	1,500	Federal Light & Trac----15	5⅜ Mar 15	13½ June 5	4	4	11¼
*75¼	80	*75¼	80	75⅜	75⅜	75½	75½	*76⅛	80	*76⅛	80	60	Preferred----No par	48 Jan 8	76 May 22	33	34⅛	62
*60	65	*60	65	*57	65	*55	65	*60	65	*60	65	------	Federal Min & Smelt Co----100	40 Apr 3	72 Apr 26	40	52	107
*78	88	*78	90	*75	85	*75	90	*75	90	*75	90	------	Preferred----100	54 Apr 1	95 May 28	50	62	98
6	6⅛	5⅞	6	*5¾	6	*5¾	5⅞	*5¾	5⅞	5¾	5¾	1,000	Federal Motor Truck----No par	3¾ Mar 23	6⅞ Apr 22	[16] 2¾	2⅞	8¾
*2	2⅜	*2	2⅜	*2	2⅜	*2⅛	2⅜	2¼	2¼	2¼	2¼	400	Federal Screw Works----No par	2¼ June 10	4½ Jan 7	1	2	5⅜
1⅛	1¼	1¼	1¼	*1⅛	1¼	1⅛	1⅛	*1	1⅛	1⅛	1¼	1,700	Federal Water Serv A----No par	⅞ Feb 25	1⅜ Jan 7	⅞	1	4
17¾	17¾	*17	17⅞	*17	18	17	17	17	17	*16½	17¾	300	Federated Dept Stores----No par	16⅛ Mar 29	20⅝ Jan 7	16⅛	20	31
36	36¾	36¼	36¾	36½	37	36⅜	37	x36	36¾	36¾	37	7,400	Fidel Phen Fire Ins N Y----2.50	28½ Mar 14	37 June 25	20¼	23¾	35½
*17⅞	20	*18	19	*18	19	*18	19	*18	19	*18	19	------	Filene's (Wm) Sons Co----No par	16 Apr 9	23½ Jan 8	16	23	30
*110	110½	110½	110½	110½	110½	*111	114	*111	114	*111	114	30	6½% preferred----100	106¼ Mar 6	112 May 23	x85	87	106
14⅞	15	15	15	14¾	14⅞	15	15⅜	15	15	15	15⅜	3,000	Firestone Tire & Rubber----10	13⅛ May 2	18⅛ Jan 7	13⅛	13	25¼
94¾	94¾	94⅞	94⅞	94⅝	95	94⅝	94⅞	*94½	94¾	94¾	94¾	1,400	Preferred series A----100	84½ Apr 8	95 June 25	67⅛	71⅛	92¼
57	57¼	55½	56½	54½	54½	54⅜	55	55	55	54½	55	1,900	First National Stores----No par	45¾ May 6	57¼ June 22	45¾	53	69¼
*21½	23⅜	*21¾	23⅜	*21½	23⅜	*21½	23⅜	*21½	23⅜	*21½	23⅜	------	Florsheim Shoe class A----No par	19 Feb 21	23 May 9	12⅝	15	25
*2¾	3	2¾	2¾	2⅞	2⅞	*2⅝	2⅞	*2½	2⅞	2⅝	2⅝	300	‡Follansbee Bros----No par	2¼ Mar 6	6⅜ Jan 7	2	2	17⅜
41¾	42⅜	41½	42½	41½	41½	*39½	41	x40	40	*40½	41	900	Food Machinery Corp----No par	20¼ Jan 15	42½ June 24	[27] 10¼	10½	21⅜
14½	14⅝	14¾	14⅞	13½	13½	13	13¾	*13¼	14¼	13¼	13¼	1,800	Foster-Wheeler----No par	9⅞ Mar 15	17½ Jan 2	8½	8½	22
71¾	71¾	73	73	*71	74	71	71	*69	72	69	71⅜	60	Preferred----No par	60⅜ Mar 15	77 Jan 2	44¼	55	80
*3	3⅛	3	3⅜	3¼	3¼	3⅛	3¼	3	3⅛	*3¼	3¼	2,100	Foundation Co----No par	2⅝ June 7	10½ Jan 7	4¾	6¼	17¼
26¾	27¼	27⅛	28	26⅛	26¼	26⅜	26⅜	25¾	26⅜	25⅞	26	2,700	Fourth Nat Invest w w----1	19¾ Mar 21	28 June 24	16⅝	17½	27½
15	15⅛	14⅝	15⅛	14⅜	14⅝	14⅝	15	14¾	14¾	14⅜	14⅝	7,400	Fox Film class A----No par	8⅝ Mar 15	16⅜ May 27	8¼	8¼	17½
41	41	*33⅜	44⅞	*33½	43½	*38	43½	*33¼	44⅞	*33¼	44⅞	20	Fkin Simon & Co Inc 7% pf----100	30¼ Apr 2	48 May 7	20	20	63
25	25¼	25⅛	25½	24½	24½	24⅞	25⅛	24⅝	25¼	25	25⅝	4,000	Freeport Texas Co----10	17¼ Mar 18	28½ May 23	17¼	21½	50⅝
*112	----	*112	----	*112	----	*112½	----	112½	112½	*113	----	100	Preferred----100	112½ June 27	120⅛ Jan 22	113½	113½	160⅛
*17⅝	20	*17¼	20	*17⅜	20	*16	20	*17⅝	19¾	*17⅝	20	------	Fuller (G A) prior pref----No par	15 Mar 13	26 May 21	12½	14	33½
6½	7½	7	7⅜	7	7	*6⅞	7⅜	*6¾	7⅜	*6¾	7⅜	370	$6 2d pref----No par	4¾ Mar 13	12 Jan 24	4¾	5	19⅜
*⅞	1	1	1⅛	*1	1¼	*1	1¼	*1	1⅛	*1	1⅛	500	Gabriel Co (The) cl A----No par	⅞ May 21	2⅛ Jan 3	⅞	1⅛	4⅝
8½	8½	*7	8	*7	8	*7	8	*7	8	*7	8	30	Gamewell Co (The)----No par	7 Mar 30	9⅝ Apr 22	7	8	20
8¼	8⅜	8	8¼	7¾	8	7¾	7¾	7¾	7¾	*7¾	8	1,100	Gen Amer Investors----No par	5½ Mar 13	8⅜ May 23	5½	5⅝	11½
98	98	100	100	*98⅛	100	99	99	*98	100⅛	*98	99⅛	400	Preferred----No par	84¾ Jan 10	100 June 24	64½	73	87
38⅜	38½	38	38½	37¾	37⅞	38	38½	37½	38	37½	37⅞	4,000	Gen Amer Trans Corp----5	32⅝ Mar 12	38⅞ June 21	25¾	30	43⅝
17½	17⅝	17½	17½	17¼	17½	16¾	17	16½	16⅞	16¾	18½	8,300	General Asphalt----10	11¾ Mar 15	19⅛ May 25	11¾	12	23½
8⅞	8⅞	9	9	8¾	8⅞	8⅝	8¾	8⅝	8⅝	8⅝	8⅝	3,100	General Baking----5	7⅜ Mar 29	9¼ Feb 19	6½	6½	14⅜
*128	133	*128	133	131	131	131	131	*128	131	*128	131	70	$8 preferred----No par	115 Jan 10	131½ June 19	100	100	108½
6½	6⅞	6¾	6⅞	6¾	6¾	6¾	6⅞	6¼	6⅝	6⅛	6⅜	2,500	General Bronze----5	5¼ Mar 4	7¼ May 23	5	5	10⅛
3¼	3	3⅜	3⅜	*3¼	3⅜	3¼	3⅜	3⅜	3⅜	*3¼	3⅜	1,000	General Cable----No par	2 Mar 20	4⅜ May 17	2	2¼	6⅛
7⅛	7⅛	7⅜	7⅜	7	7	6¾	7	*6¾	7	6¾	6¾	800	Class A----No par	4 Mar 26	10 May 17	4	4¼	12
35	35	*33¼	35	*32½	34½	*32½	35	32½	32½	*30	32	200	7% cum preferred----100	19 Mar 14	46½ May 16	14	14½	33
58⅝	58⅝	59	59	*58¼	59½	59	59	58¾	58¾	*58¾	59⅞	400	General Cigar Inc----No par	50 Mar 25	63¼ Jan 8	24¼	27	59¾
*138	141	*138	141	*138	140	*138	140	*138	140	*138	140	------	7% preferred----100	127½ Jan 2	143 May 21	97	97	127½
26⅜	26⅝	26½	27⅛	25½	26⅜	25¾	26½	x25⅝	26⅛	25⅝	26	67,400	General Electric----No par	20½ Jan 15	27⅛ June 24	[6] 16	16⅞	25¼
----	----	----	----	----	----	----	----	----	----	----	----	------	Special----10	11 Jan 2	11⅛ Jan 3	11	11	12¾
37⅛	37¼	36⅝	37⅜	36¾	37	36¾	37	36½	37⅛	36½	36¾	8,400	General Foods----No par	32¼ Mar 15	37½ June 15	28	28	36⅞
⅜	⅜	⅜	½	⅜	½	*⅜	½	*⅜	½	*⅜	½	5,500	Gen'l Gas & Elec A----No par	¼ Feb 25	⅝ Jan 14	¼	⅜	1
*11	13	*11½	13	*11	13	*11	13	*11	13	*11	13	------	Conv pref series A----No par	10 Mar 15	15 Apr 6	5¼	6¼	19
*11	15	*12½	15	*11	15	*11	15	*11	15	*11	15	------	$7 pref class A----No par	11 Mar 5	16½ Apr 6	6¾	11	21
*11	16	*11½	16	*11	16	*11	16	*11	16	*11	16	------	$8 pref class A----No par	15¾ Jan 15	18 Apr 6	7½	13	22
*----	57⅝	*----	57⅝	*----	57⅝	*----	57⅝	*----	57⅝	*----	57⅝	------	Gen Ital Edison Elec Corp----	55⅛ Apr 20	61¾ Feb 5	[34] 54	50	62⅛
68½	69	68½	69	68½	69⅜	68¾	69	69¼	69¼	69½	69⅞	2,000	General Mills----No par	59⅞ Feb 6	70 June 11	51	51	64½
117½	117½	*117½	118	*117½	118	117½	117½	*117¼	118	*117¼	117⅞	200	Preferred----100	116 Jan 3	118¾ Apr 23	100½	103	118
32¾	33½	33⅝	34	32⅝	33¼	32⅜	33¼	32¼	33	32⅜	33	197,500	General Motors Corp----10	26⅝ Mar 13	34¼ Jan 3	[22] 22⅜	24⅝	42
114½	115	114	115	114¼	114¾	114½	114½	114½	114½	114¾	115	3,200	$5 preferred----No par	x107½ Jan 4	117½ May 7	84	89¾	109
*13⅛	13⅜	13⅛	13⅛	*13⅛	13⅜	*13⅛	13⅜	13⅛	13⅛	13⅛	13⅛	300	Gen Outdoor Adv A----No par	10 Mar 20	13½ May 10	8¼	8¾	21
*3¾	4	3¾	4	*3¾	4	3¾	4	*3¾	3⅞	*3¾	3⅞	800	Common----No par	3¼ Jan 9	4 Mar 21	3¼	3¼	6⅝
29	29	29	29	29⅛	30¼	29⅞	30	29⅞	30⅝	29⅝	30	3,470	General Printing Ink----No par	17⅝ Feb 5	30⅝ June 27	10½	10½	25½
*105	105½	105½	105½	105¾	106	105	105½	105	105	*105	105¾	90	$6 preferred----No par	93½ Jan 22	106 May 21	61¼	73½	96
2⅜	2⅜	2½	2½	2⅜	2⅜	*2⅛	2½	2⅛	2⅛	*2⅛	2⅜	700	Gen Public Service----No par	1⅛ Mar 13	2½ May 23	1⅛	2	5⅝
27½	28½	29¼	30	28½	28¾	28¼	28½	28¼	28¼	27¼	27¾	3,000	Gen Railway Signal----No par	15⅝ Mar 13	30 Jan 7	15⅝	23½	45¾
*100	100½	*100	100½	*100	100½	100	100	*99½	100½	*99½	100½	20	Preferred----100	80 Jan 2	100 May 4	80	90	101½
*1½	1⅝	1⅝	1⅝	1⅝	1⅝	1½	1⅝	1⅝	1⅝	1½	1⅝	3,400	Gen Realty & Utilities----1	¾ Apr 2	2 May 24	¾	1	3⅝
*23	23¾	*22½	23½	*21	23	21	21	*20	22¾	21½	21½	200	$6 preferred----No par	14¾ Mar 20	25⅜ May 24	10	10	26⅜
*18	19½	19¼	19¼	*18¼	19¼	19	19	*18¼	19½	*18⅝	19½	200	General Refractories----No par	16¾ Jan 30	21¼ May 16	8½	10⅛	23⅜
18¼	18¼	18¼	18¾	18⅛	18⅝	18½	18¾	18⅜	18⅝	18¼	18¾	7,800	Voting trust certifs----No par	16⅛ Jan 15	21 May 28	7¼	10	20
*18½	20	*19	20	20	20	*19	19½	20	20	*18½	19⅞	40	Gen Steel Castings pref----No par	14 Apr 13	32 Jan 22	14	17⅝	48½
14⅞	15	15⅛	15½	15	15⅜	15	15⅜	15	15⅛	15	15⅛	9,400	Gillette Safety Razor----No par	12 Mar 14	16⅝ May 11	[6] 7½	8½	14⅞
85⅜	85⅜	85⅝	86	85¾	85¾	86	86	86½	86½	x85½	85⅞	1,500	Conv preferred----No par	70½ Jan 4	87½ May 8	45½	47	72
*2½	2⅝	2⅝	2⅝	2½	2¾	2¾	2⅞	*2¾	2⅞	*2¾	2⅞	1,000	Gimbel Brothers----No par	2⅛ Mar 13	3⅞ Jan 4	2⅛	2⅝	6⅜
*23⅝	25	*23⅝	24½	*23¾	24½	25	25	*23¾	25⅝	*25	25⅛	100	Preferred----100	18 Mar 27	27⅞ May 13	13½	16¼	30
31½	31¾	30	31	29¼	30	29⅞	30⅛	29¾	30	29⅞	30	7,100	Glidden Co (The)----No par	23⅜ Feb 7	32 June 15	12	15⅝	28⅜
108¾	108¾	108	108	*108	109	108¼	108¼	108	109	108	108	210	Prior preferred----100	104⅞ Jan 2	109⅜ June 10	80⅝	83	107½
*1⅞	2	1⅞	1⅞	1⅞	1⅞	*1¾	1⅞	r1¾	1¾	1¾	1¾	1,500	‡Gobel (Adolf)----5	1⅛ Apr 26	4¾ Jan 25	1⅛	3⅜	9½
16⅞	17⅛	17	17⅜	16⅞	17¼	17	17⅛	16⅞	17¼	16⅞	17	5,900	Gold Dust Corp v t c----No par	14⅜ May 2	18 Jan 7	14⅜	16	23
*116	120	*116	120	118	118	*118	120⅛	*116	120⅛	*118	120⅛	100	$6 conv preferred----No par	111½ May 3	118 June 19	96½	96½	120
8½	8⅞	8½	8¾	8½	8½	8¼	8⅜	8⅛	8¼	8⅜	8⅝	5,200	Goodrich Co (B F)----No par	7½ Mar 13	11⅞ Jan 7	7½	8	18
44	44	44	44½	44	44	43¾	44⅛	43½	43½	43½	43½	1,400	Preferred----100	40 Mar 15	54½ Jan 8	26½	5½	62¾
18¼	18⅜	17⅞	18⅝	17½	18	18	18¼	17¾	18¼	18⅜	18¾	15,600	Goodyear Tire & Rubb----No par	15¾ Mar 13	26⅞ Jan 7	15¾	18½	41⅜
78	78	*76	78	77½	77⅞	77½	78	76¼	76¼	76¼	77	1,100	1st preferred----No par	70 Apr 11	92 Jan 10	[17] 53⅛	64	88¼
*3½	4	3¾	3¾	3½	3½	3⅝	3⅝	*3½	3¾	*3⅝	3¾	600	Gotham Silk Hose----No par	2½ Apr 4	5½ Jan 3	2½	3⅞	11¾
28⅝	29	30	30	28	28	*28	31	28	28	*27	39	140	Preferred----100	20 Apr 3	50 Jan 3	20	38½	71½
*1½	1⅝	1½	1⅝	1¼	1½	1¼	1½	1½	1½	1½	1½	9,000	Graham-Paige Motors----1	1¼ June 25	3¼ Jan 3	1½	1½	4½
7⅞	7⅞	7⅞	7⅞	7¾	7¾	7¾	7¾	7⅝	7¾	7⅝	7⅝	1,300	Granby Cons M Sm & Pr----100	5¼ Mar 19	8¾ Apr 25	4	4	13⅜
3¼	3⅝	3⅝	3¾	3½	3½	3¼	3¼	3½	3½	3½	3½	2,200	Grand Union Co tr ctfs----1	2¼ Mar 15	5 Jan 7	2¼	4	8¾
18⅛	19⅜	19¾	20½	20	20⅜	19	19½	19	19	19	19	3,800	Conv pref series----No par	14⅜ May 20	29¾ Jan 3	14⅜	23	40
*19¾	23½	*22	23½	*19½	23½	*19½	23	*19½	22½	*19½	22½	------	Granite City Steel----No par	18⅛ Mar 29	25¼ May 17	18⅛	21	31⅛
34⅜	34⅞	35	35	34⅝	35	34⅞	35	34¾	34¾	34½	34⅞	2,100	Grant (W T)----No par	26 Mar 26	35½ May 16	25	28	40⅝
*10¾	11	10⅞	11	10¾	11	11	11	10⅞	11	11	11⅛	3,100	Gt Nor Iron Ore Prop----No par	9¼ Mar 19	12⅞ Jan 7	7¾	8½	15⅛
20¾	21¼	20½	21¼	19⅞	20⅞	20	21¼	19⅞	20¾	20¼	21¼	54,000	Great Northern pref----100	9⅝ Mar 12	21⅝ June 21	9⅝	12¼	32½
29¾	30	29⅝	30	29⅛	29½	29⅛	29¼	29⅛	29¼	29	29⅜	3,500	Great Western Sugar----No par	26⅝ Jan 15	32⅜ May 6	25	25	35¼
*130¼	133	*130¼	132¼	*130¼	132	130¼	132	130¼	130½	*130	132½	220	Preferred----100	119 Jan 2	140 May 4	99	102	118½
*23	50	*23	40	*23	40	*23	40	*23	40	*23	40	------	Green Bay & Western RR Co----100	21 Apr 12	25 June 8	21	----	----
*54½	60	54½	54½	*51	75	*51	75	*51	75	*51	75	10	Greene Cananea Copper----100	34 Feb 6	55 May 16	18	18	59
*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1¾	1⅞	1¾	1¾	*1⅝	1⅞	100	Guantanamo Sugar----No par	1 Feb 1	2¾ May 13	⅝	¾	3½
*28	33	*28	33	*27⅛	32½	*27⅛	33	*27⅛	33	*27⅛	33	------	Preferred----100	19 Feb 16	43¼ May 14	7¼	7¼	31
*4½	5⅞	*4½	5⅞	*4½	5¾	*4½	6	*4½	5⅝	*4½	5¾	------	Gulf Mobile & Northern----100	4 Mar 7	6 Jan 6	4	5	16¼
*13	14½	*13	14	*13	14	*12½	14	*12½	14	*12½	14	------	Preferred----100	6 Apr 3	15 Feb 18	6	12	35¾
*13⅝	16⅜	*13⅝	16⅜	*13⅝	16⅜	*13⅝	16⅜	*13⅝	16⅜	*13⅝	16⅜	------	Gulf States Steel----No par	12 Mar 29	24 Jan 8	12	15¼	42
*56¼	65	*56¼	65	*56¼	65	*56¼	65	*56¼	65	*56¼	65	------	Preferred----100	48 Mar 29	68 May 23	25¼	47	83
29	29	*28½	29¼	*28	29	*28	29	28	28	*27¾	28½	300	Hackensack Water----25	21¼ Jan 15	29 June 22	19⅞	20½	26¼
33	33	*32	33½	*32	34	*33	34	32½	33	*32	34	30	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	4⅜	4½	4½	*4⅜	4¾	*4¼	4¾	*4¼	4¾	*4¼	4¼	500	Hall Printing----10	4 Mar 19	7½ Jan 2	[9] 3¼	3½	9¾
*9¼	9½	9¾	9¾	9½	9½	9¼	9¼	*8¾	9⅞	*9	9½	500	Hamilton Watch Co----No par	6½ Apr 30	9¾ June 24	3⅝	3⅝	11⅞
*80	100	81	81	*80½	95	*82	95	*80	95	*80	95	20	Preferred----100	63 Jan 4	81 June 24	20	25	63
106½	106¾	106½	107	106½	106½	*106½	107	*106½	107	107	107	230	Hanna (M A) Co $7 pf----No par	101 Jan 2	108 June 3	77	84	101¾
20	20⅛	*20⅛	20½	20	20¼	20¼	20¾	*20⅛	20¾	20⅞	20⅞	2,800	Harbison-Walk Refrac----No par	16 Mar 15	20⅞ June 28	12	13	24¾
*109	----	*109	----	*109	----	*109	----	*112	----	*112	----	------	Preferred----100	99¾ Jan 7	112 June 11	82	87	100
8¼	8½	8½	8½	8¼	8½	8½	9	8⅛	8⅞	*8⅛	8¾	5,200	Hat Corp of America cl A----1	5½ Feb 6	9¾ May 28	1½	1½	7⅝
99¾	99¾	100	100	104	105	105	105	*104	105	*104	105	230	6½% preferred----100	81 Feb 6	105 June 25	14½	19¾	92
*½	⅝	*½	⅝	*½	⅝	*½	¾	*½	⅝	*½	⅝	------	Havana Electric Ry Co----No par	⅛ Apr 27	1 May 15	⅛	⅜	1½
*4¼	8¼	*4¼	8¼	*4¼	8¼	*4¼	8⅛	*4¼	8⅛	*4¼	8⅛	------	Preferred----100	2½ Apr 17	6½ May 25	2½	3	8½

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

For footnotes see page 4350

Saturday June 22 Low	Saturday June 22 High	Monday June 24 Low	Monday June 24 High	Tuesday June 25 Low	Tuesday June 25 High	Wednesday June 26 Low	Wednesday June 26 High	Thursday June 27 Low	Thursday June 27 High	Friday June 28 Low	Friday June 28 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Range Since Jan. 1: Highest	July 1 1933 to May31 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	
2 1/8	2 1/8	2	2 1/4	2	2 1/8	2	2	2	2	1 7/8	1 7/8	1,500	Hayes Body Corp	2	1 5/8 Mar 18	3 1/2 Jan 2	1 5/8	1 1/4	6 3/4
*107	108 1/2	108	108	107 1/2	107 1/2	107	107	106	106	105 1/2	105 1/2	700	Hazel-Atlas Glass Co	25	85 Jan 2	111 June 12	65	74	96 7/8
*130	146	*131	140 1/8	*130	140 1/8	*130	139 3/4	*130	140 1/8	*130	139 3/4	------	Helme (G W)	25	127 Jan 5	141 June 4	94	101	145
*151 1/4	162	*157 1/4	160	*151 1/4	160	*151 1/4	160	*151 1/4	160	*151 1/4	160	------	Preferred	100	142 1/2 Jan 10	162 June 19	120	123 1/2	153
23 3/4	24	23 1/4	23 3/4	21 3/4	23	22 1/4	23 1/2	22	22 1/2	22 5/8	23	8,500	Hercules Motors	No par	11 Jan 8	25 1/2 June 18	5 1/4	5 1/4	12 1/8
*80 7/8	84	81 7/8	82 3/4	82	82 1/2	82 1/2	83	*81 3/4	83 1/2	83 5/8	83 5/8	1,400	Hercules Powder	No par	71 Mar 12	85 1/4 June 14	40	59	81 5/8
*125	126	125	126	*124	----	*124 1/4	125	*124	125	122 1/2	124	80	$7 cum preferred	100	122 Feb 9	128 May 3	104 1/8	111	125 3/4
*77 1/2	78 7/8	*77 1/2	79	*75 1/2	78 7/8	*75 1/2	78	*73 1/8	77 1/2	*75	77 1/2	------	Hershey Chocolate	No par	73 1/4 Apr 4	81 3/4 Jan 19	44	48 1/2	73 3/4
*110	110 1/2	110 1/2	111	*110	112	*110 1/2	112	*110 1/2	112	112	112	400	Conv preferred	No par	104 Jan 25	114 1/2 Apr 16	80	83	105 1/8
9 1/2	9 3/4	9 1/4	9 5/8	8 3/4	9 1/4	9	9	9	9 1/8	9 3/8	9 5/8	8,200	Holland Furnace	No par	5 3/4 Mar 15	9 7/8 June 21	4	4 3/4	10 1/4
8	8	*7 3/4	8	7 5/8	7 3/4	7 3/8	7 1/2	*7 3/8	8	7 5/8	7 5/8	700	Hollander & Sons (A)	5	6 5/8 Mar 29	11 Jan 2	5 1/8	5 3/4	13
*402	408	*404 7/8	409	409	409	*406 1/8	410	404 7/8	406	*401	410	300	Homestake Mining	100	338 Feb 5	412 May 14	200	310	x430 1/8
*37 1/4	37 1/2	37 3/8	37 1/2	37	37 3/8	36 7/8	37	36 1/2	36 1/2	36 3/4	36 7/8	1,400	Houdaille-Hershey cl A	No par	30 7/8 Mar 14	40 1/4 Apr 17	[8] 7	11	34
14 3/4	15	14 3/4	15 1/4	14 1/4	14 3/4	14 1/8	14 3/4	13 3/4	14 1/4	14 1/4	14 5/8	21,800	Class B	No par	6 1/2 Mar 13	15 1/4 June 14	2 1/2	2 5/8	8 7/8
*63	63 3/4	*63	63 3/4	62 1/2	62 1/2	62 1/2	62 1/2	*61 1/2	63 1/2	63	63	300	Household Finance part pf	50	49 Jan 2	63 June 6	43	43	54
*14 1/2	15	15	15	*14 1/4	14 7/8	14 1/8	14 1/8	*14	14 1/2	*14	15	400	Houston Oil of Tex tem ctfs	100	9 1/8 Mar 15	17 3/4 Jan 2	9 1/8	12 1/2	29 3/4
*2 3/8	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 3/8	2 3/8	2 3/8	2 3/8	1,300	Voting trust ctfs new	25	1 1/2 Mar 13	3 3/8 Jan 4	1 1/2	2 1/2	5 5/8
50	50	49 7/8	49 7/8	48 3/4	50	48	49 1/4	48 1/8	49	49 1/2	49 5/8	5,200	Howe Sound v t c	5	43 Jan 15	56 Apr 26	20	35 1/2	57 1/4
*3	3 1/4	3	3 1/8	3	3	*2 7/8	3	*2 7/8	3	*2 7/8	3	700	Hudson & Manhattan	100	2 3/4 Feb 27	5 1/2 Jan 21	2 3/4	4	12 1/8
*7 1/2	8 1/4	*7 1/2	8 1/4	*7 1/2	8 1/8	*7 5/8	8 1/8	*7 1/2	8	*7 1/2	8	------	Preferred	100	6 1/2 Mar 14	13 1/2 Jan 21	6 1/2	9	26 1/4
8	8 1/4	8	8 3/8	7 5/8	8	7 3/4	7 3/4	7 5/8	7 3/4	7 3/4	8	6,200	Hudson Motor Car	No par	6 1/4 Mar 26	12 3/4 Jan 7	[21] 6	6 1/8	24 1/4
1 3/8	1 3/8	1 1/4	1 3/8	1 1/4	1 3/8	1 1/4	1 3/8	1 1/4	1 3/8	1 1/4	1 3/8	5,300	Hupp Motor Car Corp	10	3/4 Apr 5	3 7/8 Jan 7	3/4	1 7/8	7 1/4
14 7/8	15 1/8	14 3/4	15 3/8	14	14 7/8	13 3/4	14 3/8	13 3/4	14	14	14 1/4	12,800	Illinois Central	100	9 1/2 Mar 14	17 1/4 Jan 7	9 1/2	13 5/8	38 7/8
21 1/2	21 1/2	*21	22 1/2	*20 5/8	22 1/2	*20 1/2	22 1/2	20	20	*19	21	200	6% pref series A	100	15 Apr 11	23 3/4 Jan 4	15	21	50
*54 3/4	55 1/4	53 1/2	54 3/4	54	55	*53 1/2	54	52	53 1/2	*51 1/2	53 1/2	170	Leased lines	100	40 Mar 21	57 1/2 Jan 10	40	48 3/4	66
*8 1/2	9 1/2	8 1/2	9	*7 3/4	8 3/4	7 1/2	7 1/2	*7	8	*7	8	30	RR Sec ctfs series A	1000	4 1/4 Mar 30	10 Jan 4	4 1/4	7 1/2	24 1/4
*2 1/4	2 3/4	2 1/2	2 1/2	*2 1/2	2 3/4	*2 1/8	2 3/4	*2 1/8	2 3/4	*2 1/8	2 3/4	100	Indian Refining	10	2 1/8 Mar 16	2 3/4 May 10	2 1/8	2 3/8	4 3/4
26 3/4	26 3/4	26 3/4	27	26 1/8	27 7/8	27 7/8	28 1/2	26 5/8	28	27 1/2	27 3/4	13,900	Industrial Rayon	No par	23 1/2 May 8	33 Jan 7	[36] 13 1/4	19 3/8	32 1/4
92 3/8	93	92	93 1/4	90 1/2	92	90 1/4	90 1/4	90	90 1/2	90	90	2,600	Ingersoll Rand	No par	60 1/2 Mar 13	95 June 17	45	49 1/2	73 3/4
*128	----	*128	----	*128 1/8	----	*128 1/8	----	*128	----	*128	----	------	Preferred	100	109 Jan 7	127 May 9	105	105	116 3/4
64	64 1/2	64 1/2	65 1/4	64 1/2	65	64 3/4	65 1/8	63	63 5/8	64	64 1/2	5,100	Inland Steel	No par	46 1/4 Mar 22	65 1/2 June 14	26	34 1/4	56
2 7/8	2 7/8	3	3	3	3	*3	3 1/8	2 7/8	2 7/8	2 7/8	2 7/8	900	Inspiration Cons Copper	20	2 1/2 Feb 27	4 1/8 May 17	2 1/2	2 5/8	6 7/8
6 3/4	6 3/4	6 1/2	6 5/8	6 1/2	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,000	Insuranshares Ctfs Inc	1	4 Mar 1	6 3/4 June 19	2	2 1/8	4 3/8
*12 1/4	13	12 1/4	12 1/2	11 3/4	12	12 1/4	12 5/8	12	12 3/4	*12 1/8	12 7/8	1,500	‡Interboro RapidTran v t c	100	8 3/4 Mar 15	16 1/8 Feb 19	5 1/2	5 1/2	17 1/2
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*3	3 1/8	*3	3 1/8	*3	3 1/8	*3	3 1/8	*3	3 1/8	*3	3 1/8	------	Internat Rys of Cent Amer	100	2 1/4 May 27	4 3/8 Jan 25	2	2	7
*2 1/2	3	3	3	*2 1/2	3	*2 1/2	3	*2 1/2	3	*2 1/2	3	150	Certificates	No par	2 1/4 Apr 26	5 Jan 3	2 1/4	2 1/2	6 3/8
*11 7/8	12	12	12	12	12	11 1/2	11 1/2	10	10	10	10	130	Preferred	100	9 1/4 May 21	18 1/2 Jan 10	6 5/8	7 5/8	22 3/4
2	2	2	2	*2	2 3/4	*2	2 1/4	*1 7/8	2 1/2	*2	2 1/2	300	Intercont'l Rubber	No par	1 1/2 May 1	3 Jan 7	1 1/2	2 1/8	5 7/8
4 3/4	4 3/4	*4 3/4	5	4 3/4	4 3/4	4 5/8	4 3/4	4 1/2	4 1/2	4 3/4	4 3/4	2,400	Interlake Iron	No par	4 1/4 Mar 7	7 Jan 7	4	4	11 1/4
3 1/8	3 1/4	3 1/8	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,300	Internat Agricul	No par	2 3/4 Mar 14	5 Jan 2	1 1/2	2	6 1/8
31	31 1/2	33	33 3/4	33 3/4	33 3/4	33	33	33	33	*32	33	800	Prior preferred	100	26 June 1	42 3/4 Jan 25	10	15	37 1/4
181	181 1/2	181 1/4	183	179	182	178	181 3/4	177 1/2	177 1/2	177 1/2	177 1/2	1,600	Int Business Machines	No par	149 1/2 Jan 15	184 1/2 May 16	125 3/4	131	164
6	6	6	6 1/8	5 3/4	6	5 3/8	5 1/2	5	5 1/4	5 1/4	5 1/4	2,900	Internat Carriers Ltd	1	3 5/8 Mar 12	6 5/8 Jan 8	3 5/8	4 1/2	12 1/8
30 1/4	30 3/4	30 1/4	30 1/2	29 5/8	30	29 7/8	30 1/4	29 1/2	30 3/8	29	29 7/8	4,800	International Cement	No par	22 7/8 Mar 15	33 Jan 7	18 3/8	18 3/8	37 3/4
45 1/8	45 1/2	45 3/8	46 1/4	44 3/8	45 1/2	44 3/4	45 7/8	44	45 1/4	44 5/8	45 1/2	22,800	Internat Harvester	No par	34 1/8 Mar 18	46 1/4 June 24	23 1/4	23 1/4	46 7/8
*146	147	*145 1/2	146 1/4	*145 1/2	146	145 1/2	145 1/2	*143	145	*143 1/2	145	200	Preferred	100	135 Jan 2	152 May 9	110	110	137
2	2 1/4	2	2 1/8	1 7/8	2	1 7/8	2	*1 7/8	2	1 3/4	2	7,600	Int Hydro-El Sys cl A	25	1 1/4 Mar 15	2 7/8 Jan 9	1 1/4	2 1/8	9 1/8
*2	2 1/4	2 1/8	2 1/8	2	2 1/8	2 1/8	2 1/8	*2 1/8	2 1/2	*2 1/8	2 1/2	700	Int Mercantile Marine	No par	1 7/8 June 20	3 1/8 Feb 20	2	2	6
27 3/4	27 7/8	27 7/8	28 1/4	27 5/8	28	27 5/8	28 1/8	27 1/4	27 3/4	27 3/8	27 3/4	32,600	Int Nickel of Canada	No par	22 1/4 Jan 15	29 3/8 May 17	[21] 14 5/8	21	29 1/4
*126	127	126	127	*125	127	127	127	*125	127	*125	127	300	Preferred	100	124 1/2 June 18	130 1/2 Mar 14	101	115 3/4	130
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*1 3/8	1 7/8	*1 3/8	1 7/8	*1 3/8	1 7/8	*1 3/8	1 3/4	1 3/8	1 3/8	*1 1/4	1 3/4	100	Inter Pap & Pow cl A	No par	1 1/8 Mar 15	3 Jan 8	1 1/8	2	6 1/2
*5/8	7/8	*3/4	7/8	*3/4	7/8	3/4	3/4	*5/8	3/4	*5/8	3/4	100	Class B	No par	5/8 Mar 13	1 3/8 Jan 7	5/8	7/8	3 1/2
*1/2	3/4	*1/2	5/8	1/2	1/2	1/2	1/2	*1/2	5/8	*1/2	5/8	200	Class C	No par	3/8 May 7	1 1/8 Jan 19	3/8	5/8	2 3/4
7 3/8	8	8	8 1/8	7 5/8	7 3/4	7 1/2	7 1/2	*7 1/4	7 3/4	7 1/2	7 5/8	2,600	Preferred	100	4 1/2 Mar 13	12 Jan 7	4 1/2	8 1/2	24 7/8
23 1/4	24 1/4	24	24 3/8	24	24 1/8	24 1/2	24 3/4	24 1/4	24 3/4	24 1/2	25 3/4	5,700	Int Printing Ink Corp	No par	21 1/2 Jan 15	25 3/4 June 28	9	9	25 1/2
105	105	104 1/2	104 1/2	*104	104 1/2	104 1/2	104 1/2	105	105	104 5/8	105	240	Preferred	100	98 1/2 Jan 2	105 Apr 29	65	66	100
34	34	33 1/2	33 1/2	33	33	34 1/2	34 1/2	*34	34 1/2	34 1/2	34 1/2	600	International Salt	No par	29 Jan 21	36 1/4 May 14	20	21	32
46 1/4	46 1/4	46	46 1/4	45 1/2	46	45 7/8	45 7/8	45 7/8	45 7/8	*45 1/2	45 7/8	1,200	International Shoe	No par	42 1/4 Mar 19	47 May 16	38	38	50 3/8
*16 1/2	20 1/4	18 1/2	18 1/2	*17 5/8	18 1/2	17 1/2	17 5/8	*16 7/8	18	*16 7/8	18	300	International Silver	100	17 Mar 19	28 Jan 4	17	19	45 3/4
67 1/4	68	68	68	*68	68 7/8	*68	68 3/4	68	68	*68	69 7/8	120	7% preferred	100	60 1/2 Mar 21	75 Jan 3	40	59	84 1/2
10 1/8	10 3/4	10 1/4	10 3/4	9 7/8	10 1/8	9 7/8	10 3/8	9 7/8	10 1/8	10 1/4	10 1/2	107,300	Inter Telep & Teleg	No par	5 5/8 Mar 13	10 3/4 June 22	5 5/8	7 1/2	17 3/4
10	10 1/4	*10 1/4	10 1/2	10 1/8	10 1/8	10	10	9 3/4	9 3/4	9 5/8	9 5/8	900	Interstate Dept Stores	No par	8 7/8 May 8	12 3/4 Jan 7	2 3/4	3 1/2	16 3/8
*70 1/2	75	*70 1/2	74 3/4	*70 1/2	74 3/4	*70 1/2	74 3/4	70 1/2	70 1/2	73	73	200	Preferred	100	70 1/2 June 27	84 7/8 Jan 7	16 1/4	21 5/8	81 1/2
*10 3/4	11	11	11	10 1/2	10 1/2	*10	10 1/2	*9 1/2	10 1/2	*9 3/4	10 1/4	600	Intertype Corp	No par	6 1/8 Mar 13	11 1/4 June 18	4 3/4	5 5/8	10
*27	28	28	28	*26 5/8	28	*26 1/2	28	26 5/8	26 3/4	*26 5/8	27 1/2	200	Island Creek Coal	1	25 June 3	36 Jan 8	20 3/4	24 3/4	36
*113 1/2	116 1/2	*113 1/2	----	*113 1/2	116 1/2	113 1/2	113 1/2	*112	116 1/2	*112	116 1/2	10	Preferred	1	110 Jan 22	120 1/2 Apr 9	85	90	110
59	59	59 1/2	60	59 1/2	59 7/8	60	60	58 7/8	59 1/4	*57 3/4	59	1,800	Jewel Tea Inc	No par	49 Mar 13	60 June 24	26	33	57 1/2
51 3/4	53	53	53 7/8	50 7/8	52 3/4	50 7/8	52 3/8	50 1/2	51 1/2	51	52	18,000	Johns-Manville	No par	38 1/2 Mar 13	57 3/8 Jan 7	36 1/2	39	66 3/8
124	124 1/2	124	124 1/2	124	124 1/2	*122	124 1/2	124 1/2	124 1/2	*122	125	320	Preferred	100	117 1/2 Mar 15	125 Jan 4	87	101	121
*131 1/2	175	*131 1/2	175	*131 1/2	175	*131 1/2	175	*131 1/2	175	*131 1/2	175	------	Joliet & Chic RR Co 7% gtd	100	130 Feb 19	130 Feb 19	115	135	140
58 1/2	58 1/2	58	58	57	58	57	58 3/4	57 5/8	57 5/8	57 5/8	58 1/4	410	Jones & Laugh Steel pref	100	50 Apr 4	73 Jan 23	45	45	77
*117 1/4	----	*117 1/4	----	*117 1/4	----	*117 1/4	----	*117 3/4	----	*117 3/4	----	------	Kansas City P & L pf ser B	No par	115 1/4 Mar 20	118 Apr 15	97 7/8	97 7/8	114 1/2
6 1/8	6 1/8	6 1/8	6 1/8	6 1/4	6 1/4	*5 1/2	6	5 3/8	5 1/2	5 1/2	5 1/2	900	Kansas City Southern	100	3 3/4 Mar 13	8 3/4 Jan 7	3 3/4	6 5/8	19 3/4
9 3/4	9 3/4	*9 3/4	10 1/4	*9 3/4	10 1/4	*8 1/2	9 1/2	*8 1/2	9 3/4	*9	10 1/4	100	Preferred	100	6 5/8 Mar 12	10 3/4 June 18	6 5/8	10 1/4	27 1/2
12	12	11 3/4	11 7/8	11 7/8	11 7/8	*11 1/4	11 1/2	*11 1/4	11 5/8	11 3/8	11 3/8	600	Kaufmann Dept Stores $12	50	7 1/2 Feb 6	12 1/8 May 17	5 1/4	6	10 3/8
*19 1/8	19 1/4	19 1/8	19 1/8	18 5/8	18 5/8	*18 1/2	19 1/4	*18 3/4	19	*18 1/2	19	200	Kayser (J) & Co	5	15 3/4 Jan 17	20 5/8 May 23	12	13 7/8	18 1/2
*50	99	*50	99	*50	99	*50	99	*55	99	*55	99	------	Keith-Albee-Orpheum pref	100	34 Mar 7	55 1/2 May 28	15	20	37 1/2
1 1/4	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	12,100	‡Kelly-Springfield Tire	5	3/8 Apr 4	2 3/8 Jan 17	3/8	1	4 1/2
18	18 1/4	18 1/4	18 5/8	18	18 1/8	18 1/4	18 1/2	18 1/2	18 5/8	18 7/8	19 3/8	12,200	6% preferred	No par	6 Apr 4	19 3/8 June 28	5	5	20
17	17 3/8	17	17 1/2	16 1/2	17	16 5/8	16 5/8	16 1/4	16 5/8	16 3/8	17 1/4	8,900	Kelsey Hayes Wheel conv.cl A	1	6 Jan 25	19 June 18	2 1/2	3	10
14 1/2	14 1/2	15	15 1/8	14 1/2	15 1/8	14 1/2	14 1/2	14	14 5/8	14 1/2	15	4,900	Class B	1	3 1/4 Mar 1	16 5/8 June 18	1 1/2	2 3/8	7 1/2
13 1/2	13 5/8	13 5/8	13 7/8	13 5/8	14 3/4	14 1/8	14 1/2	14 1/4	14 3/8	14	14 1/4	14,700	Kelvinator Corp	No par	12 3/4 June 1	18 1/4 Jan 9	[16] 6 7/8	11 5/8	21 1/4
*91	95	91 1/8	91 1/8	92	92	92 1/2	92 1/2	*92 1/2	94	92 1/2	92 1/2	80	Kendall Co pt pf ser A	No par	84 Mar 21	95 Jan 29	55	65 1/8	94
18	18 3/8	18	18 1/2	17 5/8	18	17 5/8	18 1/8	17	17 5/8	17	17 1/2	24,100	Kennecott Copper	No par	13 3/4 Mar 13	21 1/4 May 23	13 3/4	16	23 1/8
*13	16	*14	16	*14 1/2	16	*14 1/2	16	*14	16	*15	15 3/4	------	Kimberly-Clark	No par	10 Mar 5	17 May 23	9 3/8	9 7/8	18 1/4
*3 5/8	4 1/4	3 5/8	3 5/8	3 5/8	3 5/8	*3 5/8	4 1/8	*3 5/8	4	4	4	300	Kinney Co	No par	3 Mar 19	5 3/8 Jan 3	2 1/4	3	7 1/4
29	29	*28 5/8	29 1/8	29 1/8	29 1/8	27 1/2	28 1/4	*27 3/4	28	28	28 1/8	70	Preferred	No par	23 Mar 29	38 Jan 23	12	13 1/2	41
24	24 1/8	23 3/4	24	23 1/2	23 7/8	23 3/4	24	23 5/8	23 7/8	23 7/8	24	8,600	Kresge (S S) Co	10	19 3/4 Mar 13	24 1/2 May 24	10 1/4	13 3/8	22 3/4
109	109	109	109 1/4	108 1/2	109 1/2	*108 1/2	110	*108 1/2	110	*108 1/2	110	200	7% preferred	100	103 1/2 Apr 26	113 Apr 9	99 1/4	101	x114
*2 1/4	3 1/4	*2 1/4	3 1/4	*2 1/4	3 1/4	2 1/2	2 1/2	*2 1/4	3 1/4	*2 1/4	3	100	Kresge Dept Stores	No par	2 May 21	4 Jan 17	2	2 1/2	7 1/4
*58	70	*58	70	*58	70	*58	70	*58	70	*58	70	------	Preferred	100	42 Jan 11	65 Mar 9	12	19	55
*58 7/8	62	*60 3/8	62	*60	62	*60	61 7/8	60	60	*57	60	100	Kress (S H) & Co	No par	56 1/8 Apr 5	69 1/2 Jan 7	27 3/4	36	65 1/2
28 1/2	28 3/4	28 3/4	29	28 3/8	28 3/4	28 3/8	28 1/2	28	28 3/8	27 1/2	28 1/4	12,000	Kroger Groc & Bak	No par	22 1/4 May 16	29 June 24	19	23 1/4	33 5/8
*16 1/2	18 1/2	*16 7/8	18 1/2	16	16	15	15 1/8	14	14 1/4	*13	15	160	Laclede Gas Lt Co St Louis	100	12 Mar 22	21 Jan 12	12	20	63 1/2
*28	30	*25	30	*25 1/4	30	*24	27	*25	27	*25	27	------	5% preferred	100	19 1/4 Mar 27	31 Jan 24	19 1/4	27	60
27 1/4	27 3/8	27 3/8	27 3/4	27	27 1/8	27	27 1/2	27	27 1/8	26 1/8	26 3/4	3,100	Lambert Co (The)	No par	24 Apr 5	28 1/2 Jan 8	19 3/8	22 1/4	31 3/8
*5 3/4	6 3/8	*5 3/4	6 3/8	*5 3/4	6 3/8	*5 3/4	6 3/8	*5 3/4	6 3/8	*5 3/4	6 3/8	------	Lane Bryant	No par	5 May 13	9 Jan 3	4 1/8	5	14 1/4
*11	11 1/2	*11	11 1/4	10 3/4	10 3/4	10 3/4	10 3/4	10 7/8	10 7/8	11	11	500	Lee Rubber & Tire	5	8 1/2 Mar 14	12 7/8 Jan 7	5 1/8	7	14 1/2
14 7/8	14 7/8	*14 1/2	14 7/8	*14	14 3/4	14	14	*13 3/4	14 1/4	14 1/8	14 1/8	300	Lehigh Portland Cement	50	10 5/8 Mar 14	17 3/8 Jan 7	9	11	20
*101 3/4	103	a101	101	*100	102	*100 1/4	102	*100 1/4	101 1/4	*100 1/4	101 1/4	40	7% preferred	100	89 3/4 Jan 3	102 June 21	73	73 5/8	90
*8	8 1/4	7 7/8	7 7/8	7 1/4	7 1/2	7 3/8	7 5/8	7 1/4	7 1/2	7 1/4	7 3/8	2,500	Lehigh Valley RR	50	5 Mar 13	11 1/2 Jan 7	5	9 1/2	21 1/4
1 7/8	1 7/8	1 7/8	1 7/8	2	2	1 7/8	1 7/8	*1 3/4	2	1 5/8	1 3/4	700	Lehigh Valley Coal	No par	1 1/2 Mar 13	2 7/8 Jan 4	1 1/2	2 1/2	5
8	8	8	8 1/4	7 7/8	8	7 7/8	7 7/8	7 3/4	7 3/4	7 3/4	7 3/4	1,000	Preferred	50	5 1/2 May 1	12 1/2 Jan 23	4	5	16 3/8
80	80 1/8	80 1/4	80 1/2	79 1/4	79 3/4	79 5/8	80 1/8	79 3/4	79 3/4	79 3/4	79 3/4	2,700	Lehman Corp (The)	No par	67 1/8 Mar 28	80 1/2 June 24	58 3/4	64 1/4	78
15 1/4	15 1/4	15 3/4	16 1/4	15 3/8	15 1/2	15 1/4	15 1/4	*15 1/4	16	15 1/4	15 1/4	1,300	Lehn & Fink Prod Co	5	14 1/2 Mar 21	17 1/4 Jan 25	11 1/2	11 1/2	23 1/2
31	31 3/8	30 1/2	31 1/2	29 7/8	30 1/2	29 5/8	30 1/4	29 1/4	29 7/8	29 3/4	30	12,400	Libby Owens Ford Glass	No par	21 1/2 Mar 30	32 3/4 Jan 2	21	22 1/2	43 7/8
23 1/2	23 1/2	23 1/8	23 1/4	*23	23 1/2	23	23	23	23	23	23	900	Life Savers Corp	5	21 Mar 14	24 1/2 Apr 22	15 5/8	17 1/8	24
*111	114	111 1/2	111 1/2	*110	113	112	112	110 1/2	110 1/2	*109 1/2	111	400	Liggett & Myers Tobacco	25	94 1/4 Apr 5	113 3/4 June 4	71 1/2	73	110
110 3/4	111 1/4	111	111 1/2	110 1/2	111 1/4	110	111 1/4	109	110	109	110	4,700	Series B	25	93 3/4 Apr 4	113 1/2 June 5	73 1/4	74 1/2	111 1/4
*157 1/4	158 3/4	157	157 1/2	157	157	158	158	*159	159 7/8	*157	159 7/8	1,100	Preferred	100	151 1/2 Jan 30	167 May 4	123	129	152 1/2
18 1/8	18 1/8	18	18 1/8	18	18	17 3/4	17 7/8	17 1/4	17 3/8	*17 1/4	17 7/8	1,000	Lily Tulip Cup Corp	No par	16 1/2 June 8	19 1/2 Apr 25	14 1/4	16	26 1/2
*18 1/8	19 5/8	*18 1/2	20	*18	20	18	18	17 5/8	17 5/8	*17 3/4	20	200	Lima Locomot Works	No par	13 1/2 Mar 14	24 1/2 Jan 5	13 1/2	15 1/4	36 1/4
28	28	28	28	27 1/2	27 1/2	28 3/8	28 3/8	27 1/2	28	27 1/4	27 3/8	1,800	Link Belt Co	No par	17 1/8 Mar 13	28 1/2 June 19	11 1/2	11 1/2	19 3/8
*31 3/8	32	31 3/4	32	30 3/4	31 1/4	30 3/4	31 1/2	30 1/2	30 1/2	31 1/2	31 1/2	2,200	Liquid Carbonic	No par	24 1/2 Mar 13	32 5/8 June 17	16 1/8	16 1/8	35 3/8
41 5/8	41 7/8	41 3/4	42 1/4	40 1/2	41 1/2	40 5/8	41 3/4	40 5/8	41 1/4	41 1/8	41 5/8	26,400	Loew's Incorporated	No par	31 1/4 Feb 7	42 1/4 June 12	19 1/2	20 7/8	37
107	107	*106 3/4	107 5/8	106 3/4	106 3/4	*106 1/8	107 7/8	107	107	*106 1/8	108	400	Preferred	No par	102 Feb 1	108 1/2 Apr 5	66	72	105
*1 1/4	1 1/2	1 3/8	1 3/8	1 1/4	1 3/8	1 3/8	1 3/8	1 1/2	1 1/2	1 1/2	1 1/2	1,000	Loft Incorporated	No par	1 Mar 15	1 3/4 Jan 2	1	1 1/2	3
*1 3/8	1 3/4	*1 3/8	1 3/4	1 3/8	1 3/8	*1 3/8	1 3/4	*1 1/2	1 3/4	1 5/8	1 5/8	400	Long Bell Lumber A	No par	1 1/4 Mar 12	2 1/2 Feb 14	1	1	3
39 1/8	39 1/8	40	40 1/4	40 5/8	41	41	41 1/4	40	40 1/2	39 1/2	40	1,900	Loose-Wiles Biscuit	25	33 Apr 25	41 1/4 June 26	33	33 1/4	x44 3/4
*122 1/2	126 1/2	*122 3/4	126 1/2	*122 3/4	126 1/2	*122 3/4	126 1/2	*122 3/4	126 1/4	*122 3/4	126 1/4	------	7% 1st preferred	100	126 Jan 30	130 Apr 16	116	119 3/4	128 1/2
20 7/8	21 1/4	21	21 3/8	20 3/4	21 1/8	20 3/4	21	20 3/4	21 1/8	21	21 1/8	7,300	Lorillard (P) Co	10	18 1/2 Mar 26	22 June 11	14 3/4	15 3/4	22 1/2
*136 1/4	139 1/2	*136 1/4	139	*136 1/4	138	136 1/4	136 1/4	137	137	*135	137	50	7% preferred	100	124 Apr 5	140 May 22	98 1/2	102	x130
1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	3,700	‡Louisiana Oil	No par	1/2 May 29	1 7/8 Jan 7	1/2	3/4	3 3/8
*5 1/4	6	5 1/8	6	6	6	6	6	*5 1/4	5 1/2	6	6 1/2	470	Preferred	100	4 1/2 June 19	14 1/2 Jan 8	6	7 1/4	23 1/2
18	18 1/2	18 3/4	19	18 1/4	18 1/2	18	18 7/8	17 1/2	17 3/4	18	18 3/8	3,800	Louisville Gas & El A	No par	10 3/8 Mar 18	19 June 24	10 3/8	12	21
*43	44	*43	44	41 1/2	42 3/4	41 3/4	41 7/8	41	41	41	41	800	Louisville & Nashville	100	34 Mar 29	47 1/2 Jan 7	34	37 3/4	62 1/2
14 3/4	15 1/4	15 1/2	15 7/8	15 3/8	17 1/4	16 1/2	17 1/2	16 3/4	17 1/4	17	17 1/2	7,400	Ludlum Steel	1	12 3/4 Mar 26	18 1/4 Jan 8	7 1/2	8 1/4	19 1/2
*107	113	*107	115	*107	113	*110	113	110	110	*107	113	200	Conv preferred	No par	90 1/4 Jan 4	110 May 23	50	60	97
42 1/2	42 3/4	*42 1/2	43	42 1/4	42 1/4	42	42	x42	42	42 1/2	42 1/2	800	MacAndrews & Forbes	10	40 Jan 24	46 Feb 19	21	30	42 1/4
130	130	*122	129	*122	129	*125	128 1/2	x126	126	*125	128 1/2	130	6% preferred	100	113 Feb 8	130 May 13	87 5/8	95	111 1/4
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For footnotes see page 4350.

Saturday June 22 (HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT)	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28	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	
21¼ 21½	21¼ 21¾	20⅛ 21	20⅛ 20⅜	20 20¼	20 20⅛	4,000	Mack Trucks Inc ___No par	18⅝ June 1	28⅛ Jan 8	19⅛	22	41¾
42¼ 43⅝	43 43⅞	41¼ 42¼	42 42½	41¼ 41¾	41¾ 42¼	9,600	Macy (R H) Co Inc ___No par	30½ Apr 1	44¼ Jan 2	30½	35¼	62⅛
7 7	*7 7⅛	7 7	7 7	*6⅞ 7⅛	6⅞ 6⅞	900	Madison Sq Gard v t c ___No par	5½ Jan 2	7½ Apr 26	2½	2⅝	7
30½ 30½	30⅜ 32	30 30¾	30 30½	x29¾ 29¾	30 30¼	2,800	Magma Copper ___10	18⅝ Jan 16	36 May 22	12¼	15½	x23¼
½ ⅝	⅝ ⅝	½ ⅝	⅝ ⅝	*½ ⅝	½ ⅝	1,900	Mallinson (H R) & Co ___No par	¼ June 12	2 Jan 4	¾	1½	4¼
5⅜ 5½	5⅛ 5½	5½ 5½	*5 6	*5½ 5⅞	5½ 5½	190	7% preferred ___100	5 June 11	19⅞ Jan 23	4	7⅝	33⅜
*1⅛ 1½	1⅛ 1⅛	*1 1⅜	*1 1⅜	*1 1⅜	*1¼ 1⅜	200	‡Manati Sugar ___100	⅞ Feb 6	2¼ May 14	⅞	⅞	3¾
*6¾ 7¼	6¾ 6¾	6½ 6½	*6 7	6¼ 6¼	*6¼ 7½	270	Preferred ___100	4 Jan 7	10 May 24	1	1¾	9¼
*3 4	*3 4	*2 4	*3 4	*3 4	*3 4	------	Mandel Bros ___No par	3 Apr 29	5⅞ Jan 19	3	3	8½
*29 37	*29 37	*29 37	*29 37	*29 37	*29 37	------	‡Manhattan Ry 7% guar ___100	29 Apr 23	36½ Feb 20	14	20	41
*17⅝ 18¼	18⅛ 18⅛	17½ 17½	*17¼ 18	16½ 17⅛	*17 17⅞	700	Mod 5% guar ___100	13¼ Mar 15	22 Feb 1	10¾	10¾	29⅜
*11½ 12⅞	*12¼ 12¾	*12¼ 12⅞	12¼ 12¼	*11¾ 12½	*11½ 12½	100	Manhattan Shirt ___25	10 Mar 28	14½ May 22	10	10½	20⅜
*1½ 2⅜	*1½ 2⅜	1½ 1½	*1½ 2	*1½ 2	*1¾ 2⅜	100	Maracaibo Oil Explor ___1	1 Feb 23	3 May 23	1	1⅛	3⅜
5½ 5⅝	5½ 5½	5½ 5½	5⅝ 5¾	5⅝ 5⅝	5¾ 5¾	4,200	Marancha Corp ___5	4½ Mar 23	5¾ June 26	4⅛	4⅛	5⅜
5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	4,200	Marine Midland Corp (Del) ___1	5¼ Apr 1	6⅝ Jan 24	5	5½	9
*⅝ ⅝	*⅝ ¾	*⅝ ¾	⅝ ¾	*⅞ 1	*⅝ ⅞	250	Market Street Ry ___100	⅜ June 14	1⅛ Jan 8	½	½	2⅜
*2½ 3½	*1½ 3½	2⅞ 2⅞	2⅞ 3½	3⅜ 3⅜	4 4	160	Preferred ___100	2⅝ Jan 2	5 Jan 8	2	2	8¼
6¾ 6¾	7 7	7 8½	8 9½	10 10¾	10½ 10½	1,140	Prior preferred ___100	3¾ Mar 1	10¾ June 27	3	3	12¼
*¾ 1½	*¾ 1½	1⅛ 2¼	1⅛ 1½	*1½ 2	*1¼ 2	80	2nd preferred ___100	1 Mar 15	2¼ Jan 8	⅞	1	4¼
29⅞ 30½	29½ 30½	28½ 29	28⅝ 29⅜	28⅜ 28⅝	28⅝ 29	4,500	Marlin-Rockwell ___No par	20 Mar 13	30½ June 22	12	17	32
8⅞ 9	8⅞ 9⅛	8¼ 8¾	8½ 8¾	8¼ 8⅜	8⅜ 8⅜	4,700	Marshall Field & Co ___No par	6¾ Mar 14	11¼ Jan 3	6¾	8⅜	19⅝
*5½ 5½	*5 6	*5 5½	5 5	4 4	4⅞ 5	600	Martin-Parry Corp ___No par	4 June 27	9⅛ Jan 7	2¼	4	12⅜
30½ 30½	30⅜ 30¾	30 30½	29¾ 30⅜	29¾ 30	29⅞ 30¼	6,000	Mathieson Alkali Works ___No par	23¾ Mar 14	32 Jan 8	23½	23½	40¾
148 148	148 148	*140¼ 148	146½ 148	*145¼ 148	*140¼ 148	110	Preferred ___100	136 Jan 2	150 Apr 1	105½	110	136
*43¼ 44	43½ 43½	42¼ 42¼	42 42⅜	41⅝ 42	42 42¼	2,700	May Department Stores ___10	35⅞ Mar 29	44¾ May 28	23	30	45¾
7⅞ 7⅞	7⅞ 8	7⅞ 7⅞	7⅝ 7¾	7½ 7½	*7¾ 8	1,500	Maytag Co ___No par	5½ Jan 30	8⅞ May 31	3¼	4⅛	8¾
46 46	46 46	*45½ 46	45½ 45½	*45 46	*45¼ 46	300	Preferred ___No par	33 Jan 15	46 June 20	8¾	10	36
*42½ ----							Preferred ex-warrants ___No par	32½ Jan 7	44½ June 10	8	9	32¾
99 99¾	98½ 100	*98½ 99	98½ 99¾	98½ 99	99 99⅜	470	Prior preferred ___No par	84½ Jan 4	103 June 17	27	49	92½
33¾ 33¾	33¾ 34½	33½ 33½	33 33¼	*32⅝ 33¼	33½ 33½	1,400	McCall Corp ___No par	28 Mar 14	35½ June 17	22	24	32
*9⅞ 10	10 10⅛	9½ 9¾	9½ 9⅝	*9¼ 9½	*9⅜ 9½	2,000	‡McCrory Stores class A ___No par	7¼ Apr 3	13 Jan 3	¾	1⅛	12½
9⅝ 9⅝	9⅜ 9⅜	9¼ 9¼	*9 9¼	8⅞ 8⅞	*8⅞ 9⅝	400	Class B ___No par	6½ Apr 3	12⅛ Jan 3	1⅛	1¼	12⅜
*70 74⅛	*70 74⅛	74⅛ 74⅛	*70 75⅛	*70 75⅛	*70¼ 75⅛	100	Conv preferred ___100	57¼ Feb 5	76 May 4	3½	5¼	63⅜
8 8	*7 8¼	*8 8¼	*8 8¼	8 8	8 8	200	McGraw-Hill Pub Co ___No par	7¼ Mar 26	8⅞ Apr 23	4	4	10½
41½ 41¾	40 41⅛	40½ 41⅜	*41¼ 41¾	40¼ 41¼	41 41½	5,400	McIntyre Porcupine Mines ___5	36⅝ Jan 15	45⅝ Mar 4	28⅝	38½	50½
115¾ 115¾	*112½ 115⅞	114½ 114½	114½ 114½	114¼ 114¼	*112½ 114¼	800	McKeesport Tin Plate ___No par	90½ Jan 15	116½ June 14	67¼	79	95⅛
6⅜ 6⅜	6½ 6⅞	6⅜ 6½	6½ 6¾	6½ 6½	6⅜ 6⅝	6,400	McKesson & Robbins ___5	5⅞ May 22	8⅞ Jan 2	3½	4¼	9¼
36⅜ 36¾	36 37¼	35⅝ 36½	36 36	*35 36¼	36½ 36⅞	1,700	Conv pref series A ___50	32 May 24	45 Mar 4	9½	11⅞	42¼
12⅝ 12⅞	12⅝ 12⅞	12 12½	11⅞ 12¼	11¾ 12	12 12¼	6,000	McLellan Stores ___No par	8½ Apr 1	15⅜ Jan 3	¾	1	17⅛
*92¼ 94¼	94½ 94½	*93 95	*93¾ 95	*93¾ 94½	*93¾ 94½	40	6% conv pref ser A ___100	85½ Mar 13	94½ June 4	6	9⅛	92½
49½ 49⅝	49¾ 50	49¾ 50⅝	50¾ 51¼	50⅝ 51½	52 52½	3,600	Melville Shoe ___No par	41 Jan 2	52½ June 28	17½	26	42
*3¼ 3½	3⅜ 3⅜	3½ 3½	*3⅛ 3½	*3¼ 3½	3⅛ 3⅛	700	Mengel Co (The) ___1	3 Mar 12	5⅝ Jan 22	3	3½	11
*26¾ 28	28 28¼	*27⅛ 28¾	*27⅛ 28¾	27⅛ 27⅛	26¾ 26¾	50	7% preferred ___100	20¾ Mar 20	38½ Jan 23	20¾	24	52
*22 30	*22 30	*25 30	*25 30	*22 30	*22 30	------	Merch & Min Transp Co ___No par	22 Apr 12	27¼ June 1	[6] 22	25½	33¾
30½ 31	31 31	30⅝ 30¾	30 30⅞	30 30½	30½ 31	2,900	Mesta Machine Co ___5	24⅛ Jan 15	32 Mar 5	[37] 8¾	x20⅛	25¾
							Metro-Goldwyn Pict pref ___27	27 Mar 9	28¼ Jan 3	18	21	28¼
*3¼ 3¾	*3⅜ 3½	3⅜ 3⅜	3¼ 3⅜	3¼ 3¼	3⅜ 3⅜	1,400	Miami Copper ___5	2½ Mar 13	4⅜ May 17	2½	2⅞	6½
12⅜ 12½	12¼ 12⅝	11⅞ 12¼	11⅞ 12	11¾ 11¾	11¾ 12	4,700	Mid-Continent Petrol ___10	9½ Mar 15	13⅞ May 23	9⅛	9⅛	14¾
12 12¼	12¼ 14⅝	13⅞ 15⅞	14⅝ 15⅜	14⅛ 14¾	14½ 15¾	27,900	Midland Steel Prod ___No par	8¼ Mar 12	15⅞ June 25	6½	6½	21⅞
100 100	101½ 101½	101 102	101 101¾	100½ 101	100½ 101	310	8% cum 1st pref ___100	60⅛ Mar 6	102 June 25	44	44	85¼
*94 98	*94 97	96 98⅛	*92 99⅜	*93 99⅝	*92⅛ 98	300	Minn-Honeywell Regu ___No par	58 Jan 15	98⅛ June 25	20⅝	36	65
*108½ 109⅞	*108½ 109⅞	109⅞ 109⅞	*108½ 109⅞	*108½ 109⅞	108½ 108½	20	6% pref series A ___100	105 Jan 9	x111¼ June 19	[2] 68	87	107
4½ 4½	4½ 4⅝	4⅜ 4½	4⅜ 4½	4¼ 4¼	4¼ 4⅜	3,300	Minn Moline Pow Impl ___No par	3⅞ Mar 15	5¾ Jan 2	1½	1⅞	5⅞
54 54⅞	54½ 55¼	52¾ 53	52½ 53	52 52¼	52⅛ 52¼	1,700	Preferred ___No par	31 Mar 14	55¼ June 17	15	15½	41
*¼ ⅜	⅜ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	200	‡Minneapolis & St Louis ___100	⅛ Mar 4	⅜ Jan 7	⅛	¼	1⅜
*1¾ 2	2 2	*2⅛ 2⅝	*2⅛ 2⅜	2⅛ 2⅛	*1¾ 2⅝	500	Minn St Paul & SS Marie ___100	¾ Apr 24	2¼ June 17	¾	¾	3⅝
*3½ 4	*3½ 3¾	3½ 3½	3½ 3½	*3⅛ 3¾	*3⅛ 3⅝	400	7% preferred ___100	1 Mar 6	3¾ June 21	1	1¼	5⅛
2½ 2½	*2½ 3½	*2⅜ 3⅛	2¼ 2⅜	*2⅜ 3	2⅜ 2⅜	480	4% leased line ctfs ___100	1¼ Mar 29	3 Jan 14	1¼	1½	7½
12⅞ 12⅞	12½ 12⅞	12½ 12⅝	12⅜ 12½	12¼ 12⅜	12¼ 12⅝	5,000	Mission Corp ___No par	10⅜ Apr 9	16⅞ May 16	10⅜	----	----
3¼ 3¼	3⅜ 3½	*3 3½	3 3	2⅞ 3	3 3	1,600	Mo-Kan-Texas RR ___No par	2⅝ Mar 13	6¼ Jan 7	2⅝	4⅜	14⅞
8⅛ 8¼	8 8⅜	7¾ 8	7⅝ 7⅝	7¼ 7½	*7½ 7¾	3,300	Preferred series A ___100	5⅞ May 7	14½ Jan 7	5⅞	12	34⅜
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	500	‡Missouri Pacific ___100	1⅛ June 28	3 Jan 4	1¼	1½	6
1⅞ 2	*1¾ 2	1⅞ 2	1⅞ 2	*1⅞ 2	1⅞ 1⅞	900	Conv preferred ___100	1½ Mar 30	4 Jan 7	1½	2⅛	9¾
*15¾ 16¼	*15¾ 16	15½ 15½	15¾ 15¾	15½ 15⅞	15½ 15½	600	Mohawk Carpet Mills ___20	10¾ Mar 13	16⅝ June 17	10¾	12½	22⅜
75 75	74½ 75	72½ 73	72½ 73	72¾ 73¼	*72 73	2,800	Monsanto Chem Co ___10	55 Feb 29	77½ June 12	[38] 24	39	61⅝
27⅝ 28¼	28⅛ 28¾	27⅞ 27⅞	27½ 28½	27¼ 27¾	27⅜ 28	68,100	Mont Ward & Co Inc ___No par	21¾ Mar 12	30½ Jan 7	15¼	20	35⅝
*60⅞ 64	60⅞ 60⅞	60⅞ 60⅞	*60⅞ 64	*60⅞ 64	*60⅞ 62⅛	200	Morrel (J) & Co ___No par	56⅞ Apr 9	66 Feb 25	34⅞	37	63¼
*62 64½	*62 65½	*62 65	*62 65	*62 64¾	*62 64¾	------	Morris & Essex ___50	61½ Apr 18	65½ May 24	55¾	58	71
¾ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	¾ ¾	⅝ ⅝	1,100	Mother Lode Coalition ___No par	¼ Apr 4	1⅛ May 1	¼	⅜	1⅜
27⅞ 28⅜	27 28	26½ 26¾	26¼ 26⅜	26 26⅛	26½ 27⅛	2,600	Motor Products Corp ___No par	17⅛ Mar 18	28⅞ Apr 22	15¼	15¼	44¾
9 9⅛	9 9	8¾ 8⅞	8¾ 8¾	8⅝ 8¾	8¾ 9¼	4,400	Motor Wheel ___5	7⅛ Mar 12	11¾ Jan 7	6¼	6⅝	16½
10½ 10½	*10 10¼	10 10	10 10¼	10 10	*10 10½	800	Mullins Mfg Co ___No par	7 Mar 13	12½ Jan 22	3⅞	5¼	15⅝
74⅜ 74⅜	73¾ 74⅜	73 74	71 74	70 70	71 74½	800	Conv preferred ___No par	36⅞ Jan 11	75½ June 10	10	12⅛	46
*17 18	*16½ 17½	*16½ 17	16 16	*16¼ 17	15¾ 15¾	200	Munsingwear Inc ___No par	11 Apr 3	18⅛ May 21	10	13	25¼
9⅜ 9½	9¼ 9⅝	8⅞ 9⅛	8⅞ 9⅜	8¾ 9	9 9⅛	18,800	Murray Corp of Amer ___10	4¾ Mar 13	9¾ June 12	3⅝	3⅞	11⅝
35⅞ 35⅞	35½ 35½	34½ 35	34½ 35	*34 35	*34 34¼	700	Myers F & E Bros ___No par	30 Jan 12	39½ May 17	13½	14	33
13¾ 14	13¾ 14⅛	13⅜ 13⅝	13¼ 13¾	13⅛ 13½	13⅜ 13⅝	9,900	Nash Motors Co ___No par	12 Apr 27	19½ Jan 7	11	12⅝	32¼
*17 22	*18 22⅝	*18 21½	*18 21	*18 21¼	*18 21¼	------	Nashville Chatt & St Louis ___100	14 Mar 14	27½ Jan 8	14	19¾	46
7¼ 7¼	7 7⅜	6⅞ 7	6 6⅞	6⅛ 6¼	6⅜ 6⅜	6,700	National Acme ___1	4½ Mar 13	7½ June 18	3	3⅛	8⅞
*7 7¾	7½ 7½	*7 7¾	*7 7¾	*7 7½	*7 7½	100	National Aviation Corp ___No par	6¾ Feb 26	8⅝ Apr 25	5¼	5¼	13¼
30 30⅝	30⅛ 30¾	29⅝ 30⅛	29⅝ 30¼	29¼ 29¾	29⅞ 30⅛	18,600	National Biscuit ___10	22¼ Apr 1	31¼ June 17	22¼	25⅞	49½
*147 148½	*146 148½	*146 148½	*146 148½	*146½ 148½	*146½ 148½	------	7% cum pref ___100	141⅛ Mar 7	151 May 3	129½	131	148½
16⅜ 17¼	17 18	17⅛ 18⅛	17¼ 18	x17 17⅝	17⅜ 17⅝	36,100	Nat Cash Register ___No par	13½ Mar 14	18⅜ Jan 3	12	12	23⅝
16½ 16⅞	16½ 16⅞	16¼ 16¾	16½ 16¾	16½ 16¾	16¼ 16½	14,900	Nat Dairy Prod ___No par	12⅞ Mar 21	17⅛ Feb 9	11¼	13	18¾
1½ 1½	1½ 1⅝	1½ 1½	1½ 1⅝	1⅝ 1⅝	1⅝ 1¾	2,600	‡Nat Department Stores ___No par	1½ Mar 7	4⅝ Jan 17	½	1	3⅞
21⅛ 22	21½ 21¾	21 21½	20½ 21	21½ 21½	22 23¼	990	Preferred ___100	17 Apr 2	34¾ Feb 16	3	5	28⅛
25⅝ 26	25½ 26	25¼ 25⅝	25⅛ 25¾	25⅛ 26	26 27	27,500	Natl Distil Prod ___No par	23⅛ May 2	29¼ Jan 3	16	16	31⅝
31⅛ 31⅞	30 30	29¾ 30	30¼ 31	30½ 31	*30⅞ 31	1,700	Nat Enam & Stamping ___No par	21 May 31	32 June 21	10	16½	32⅞
*171 175	173 173	*170 173	171 171	170 170	172 172	400	National Lead ___100	145 Jan 18	175¼ May 22	87¾	135	170
*158¼ 160⅛	160⅛ 160⅛	*161 164	161 161	*161 162	*161 162	200	Preferred A ___100	150 Jan 18	162½ May 23	122	122	146⅛
*136¼ 138½	*137 138½	*136 138	*136 138	136 136	*135¼ 138	100	Preferred B ___100	121⅝ Jan 26	138½ June 19	99¾	100½	121½
9 9½	9⅜ 9¾	8¾ 9⅛	8⅝ 9	8¾ 9	8⅞ 9¼	24,600	National Pow & Lt ___No par	4⅞ Mar 15	9¾ June 24	4⅞	6⅝	15½
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	------	Nat Rys of Mex 1st 4% pf ___100	⅝ Apr 10	1 Jan 10	⅜	¾	2⅜
*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	*¼ 3⅜	¼ ¼	300	2d preferred ___100	¼ Mar 19	½ Jan 2	¼	⅜	1
49½ 49¾	49¼ 50	48¾ 48¾	48 48¾	48¼ 48¼	48¼ 48⅝	3,200	National Steel Corp ___25	40⅜ Mar 13	50⅞ May 24	33	34½	58¼
16 16	*16⅛ 16½	*15½ 15⅞	15½ 15½	*15½ 15¾	15¼ 15½	500	National Supply of Del ___25	9 Mar 13	19 May 28	9	10	21⅛
*66 69	*67 68	67½ 67½	67 67½	65 67	65 65	370	Preferred ___100	36 Mar 20	76 May 27	33	33½	60
9¾ 10¼	10¼ 10¾	10 10⅜	10⅛ 10⅛	*10⅛ 10⅜	*10¼ 10⅜	6,000	National Tea Co ___No par	x8¼ Mar 13	11⅜ Jan 4	x8¼	9	18¾
11⅝ 11⅞	11½ 11⅞	11¼ 11½	11⅜ 11⅜	x11¼ 11¼	11 11⅛	2,300	Natomas Co ___No par	7½ Jan 15	12 June 11	[51] 3⅝	7¼	10⅜
*23 24¾	*23½ 24½	24 24	*23¼ 24½	*24 24½	*24 24½	200	Neisner Bros ___No par	21¼ June 6	28⅜ Feb 14	4	6½	30¼
*51⅝ 52	52 52	*51⅝ 52	*51½ 52½	51½ 51½	*51½ 52½	300	Newberry Co (J J) ___No par	43½ Jan 2	53½ May 16	15	31	49⅞
*112 114	*112 114	112 112	*111¼ 115½	*111 115½	*111 115½	10	7% preferred ___100	109 Jan 25	117 May 7	80	100	112
*5 10	*3⅝ 10	*3⅝ 8	*3⅝ 8	*3⅝ 8	*3⅝ 8	------	‡New Orleans Texas & Mex ___100	4 Apr 11	7 June 19	4	6	25
6 6¼	6⅜ 6⅞	6¼ 6¼	6¼ 6¼	5⅞ 5⅞	*6 6⅛	2,300	Newport Industries ___1	4⅜ Mar 12	8 Jan 3	4⅜	5½	13
25½ 25½	25½ 25½	25¼ 25½	25½ 26	25½ 25¾	25¼ 25¼	2,500	N Y Air Brake ___No par	18½ Mar 12	28¼ Jan 4	11½	11½	28¾
18 18¼	17¾ 18¼	17⅛ 17¾	16⅞ 17⅞	16¾ 17¼	17⅛ 17½	34,300	New York Central ___No par	12¼ Mar 12	21¾ Jan 7	12¼	18⅜	45¼
9 9	*8¼ 9	*8 8¾	*8 8⅝	7¾ 7⅞	7⅞ 7⅞	400	N Y Chic & St Louis Co ___100	6 Mar 12	13 Jan 4	6	9	26⅞
*16⅜ 16⅞	16¾ 17	16¾ 16¾	*15¾ 16⅜	16 16¾	15⅜ 16½	1,100	Preferred series A ___100	9⅞ Mar 12	25 Jan 7	9⅞	16	43¼
*1⅝ 3⅝	*1⅝ 3⅝	*1⅝ 3⅝	*1⅝ 3¾	*1⅝ 3¾	*1⅝ 3¾	------	New York Dock ___100	2 Mar 14	3⅛ Jan 22	2	2⅝	8¼
*5½ 9¼	*5½ 9¼	*5 9¼	*5 6½	*5 6½	*5 6½	------	Preferred ___100	4 Mar 29	8 Jan 11	4	5	20
*130 135	*127½ 135	130 130	*128 135	*128 135	*128 135	20	N Y & Harlem ___50	112 Mar 11	139 June 12	101	108	139
*122½ 160	*122½ 160	*122½ 160	*122½ 160	*130 160	*130 160	------	Preferred ___50	114¼ Mar 14	114¼ Mar 14	112	112	120
*¼ ⅜	*¼ ⅜	⅜ ⅜	⅜ ⅜	*¼ ½	⅜ ⅜	1,000	‡N Y Investors Inc ___No par	¼ May 31	⅝ Jan 3	¼	⅜	1¼
*---- 100	*---- 99	*---- 99	*---- 99	*---- 99	*---- 99	------	N Y Lackawanna & Western ___100	99 May 22	99 May 22	78½	83	96
4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4¼ 4½	4⅛ 4½	4⅛ 4⅜	5,200	N Y N H & Hartford ___100	2⅞ Feb 26	8½ Jan 4	2⅞	6	24⅛
8½ 8½	8⅝ 8⅝	8½ 8⅝	8⅛ 8¼	8⅛ 8¼	8⅛ 8⅛	2,000	Conv preferred ___100	6 Feb 26	14⅜ Jan 7	6	10½	37⅝
*3⅜ 3⅝	3½ 3½	3⅜ 3⅜	*3⅜ 3½	3⅜ 3½	*3¼ 3½	600	N Y Ontario & Western ___100	2⅝ Mar 15	6 Jan 19	2⅝	4½	11⅝
½ ½	*½ ⅝	½ ½	*⅜ ½	*⅜ ½	*⅜ ½	500	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	¼	----	----
9¾ 9¾	9½ 9⅝	9⅛ 9½	9½ 9½	9⅜ 9⅝	9⅞ 10¼	2,400	N Y Shipbldg Corp part stk ___1	6⅛ Mar 14	16⅛ Jan 7	6⅛	9½	22⅞
*75 76½	*75 76½	*75 76½	*74½ 76½	*74½ 76½	*74½ 76½	------	7% preferred ___100	70 Apr 18	87 Jan 7	69½	72	89¾
84 85	85 86	86 86	85¼ 85¼	83 85¼	82 83½	360	N Y Steam $6 pref ___No par	69 June 5	86 June 24	70	73	99½
92 94	93 94	93⅝ 93⅝	93⅝ 94½	93⅝ 94	93 93⅝	360	$7 1st preferred ___No par	79 May 28	97 Jan 22	79	90	109⅞
37 37⅛	35¾ 37⅛	34⅜ 35⅞	34⅝ 35¼	35 36½	36 37¼	14,900	Noranda Mines Ltd ___No par	30¾ Jan 15	43 May 22	25	30¼	45⅞
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	‡Norfolk Southern ___100	⅞ Mar 25	1⅜ Jan 17	⅞	1½	4⅛
*173 175	175 175	175 175	*174¾ 175	*174¾ 175	175 175	500	Norfolk & Western ___100	158 Mar 13	175 May 24	128	161	187
107¼ 107¼	*107¼ ----	*107¼ ----	*107¼ ----	107¼ 107¼	106½ 107	70	Adjus 4% pref ___100	99 Jan 10	108 June 18	77	82	100½
17½ 18¼	17½ 18⅜	17 17½	16¾ 17¼	16⅝ 17	17 17⅞	85,700	North American Co ___No par	9 Mar 13	18⅜ June 24	9	10¼	25¼
49¾ 50	49½ 49⅞	49 49½	49 49⅜	49 49⅛	49¼ 49½	3,100	Preferred ___50	35½ Mar 15	50 June 19	31	34	45
*2⅞ 3	2¾ 2⅞	2⅝ 2¾	2½ 2½	2½ 2⅝	2½ 2⅝	6,100	North Amer Aviation ___1	2 Mar 13	4 Jan 23	2	2⅝	8¾
86½ 88	90½ 92	87½ 90	87¼ 87¾	*88 89¾	88⅝ 90	2,500	No Amer Edison pref ___No par	57 Jan 3	92 June 24	39	47½	74⅛
*95½ ----	*95½ ----	*95½ ----	*95½ ----	*93¾ 95	95 95	10	Northern Central ___50	86½ Mar 29	95 May 21	71	81	92¼

For footnotes see page 4350.

Sat. June 22 Low	Sat. June 22 High	Mon. June 24 Low	Mon. June 24 High	Tues. June 25 Low	Tues. June 25 High	Wed. June 26 Low	Wed. June 26 High	Thurs. June 27 Low	Thurs. June 27 High	Fri. June 28 Low	Fri. June 28 High	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	
20½	20⅞	20⅜	20¾	19⅝	20⅝	19½	20⅜	18⅝	19½	19¼	20¼	28,000	Northern Pacific	100	13⅛ Mar 28	21⅞ Jan 7	13⅛	14½	36¼
*36¾	----	*36¾	38	*36¾	38	*36¾	38	*36¾	40	*36¾	40	------	Northwestern Telegraph	50	35⅞ Jan 18	40 May 28	33	33	43
*1⅜	1¾	1½	1½	*1¼	1½	*1⅜	1½	*1⅜	1½	1½	1½	200	Norwalk Tire & Rubber	No par	1¼ Apr 6	2¼ Jan 4	1¼	1⅝	4½
*24⅛	26	*24⅛	26	25¼	25¼	*25¼	26	*25¼	26	*25¼	26	10	Preferred	50	x20 Mar 20	32½ Jan 3	20	29	40¼
12½	12⅝	12½	12⅝	12	12¼	12	12¼	11⅝	11⅞	11½	11¾	8,100	Ohio Oil Co	No par	9¼ Mar 18	14⅛ May 17	8½	8½	15⅞
1	1⅛	1⅛	1⅛	1	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	7,200	Oliver Farm Equip	No par	1 May 31	4⅝ Jan 2	1	2	7
*16	18¾	*16	17¼	*16⅜	16⅜	*15⅞	17⅛	*15¾	16½	16½	16½	200	Preferred A	No par	13¾ May 31	26⅜ Jan 2	9	9	27⅜
*3⅝	4	*3¾	4	3¾	3¾	*3⅝	4	*3⅝	4	3¾	3⅞	400	Omnibus Corp(The)vtc	No par	3⅝ May 29	5½ Feb 16	3⅝	3⅝	6⅜
*68	84	*68	84	*68	79⅝	*68	79⅝	*68	79⅝	*68	79⅝	------	Preferred A	100	75 Jan 16	77 Feb 26	70	70	95
6	6	6¼	6⅜	*5⅝	6⅜	6⅛	6⅛	*5⅝	6¼	6¼	6¼	700	Oppenheim Coll & Co	No par	4¾ Apr 3	7⅞ Feb 19	4¾	5⅛	14⅝
18½	18½	18⅜	18⅝	18⅛	18½	18⅛	18¼	17¼	18⅛	17⅛	17½	6,500	Otis Elevator	No par	11⅛ Apr 4	20⅝ May 20	11⅛	12½	19⅜
123	123	*121	123¼	123	124	124	124½	*124½	125	124¾	124¾	140	Preferred	100	106 Jan 7	124¾ June 28	92	92	108
5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	5⅝	5¼	5⅜	5½	5½	1,600	Otis Steel	No par	4¼ Mar 14	7¼ Jan 21	3	3⅝	8
40	40⅜	*39	42½	40	40	*35	40	*35½	39¾	39¾	39¾	400	Prior preferred	100	22¾ Jan 16	46 Jan 21	7½	9	25
*46	48½	*46	47	*46	47	46	46	*44	46	*44	46	20	Outlet Co	No par	38 Mar 12	47 June 10	28	30	47
*114½	----	*114½	----	*114½	----	*115	----	*115	----	*115	----	------	Preferred	100	114½ Mar 23	114½ Mar 23	97	97	114½
*98½	101	99¾	99⅞	*98¾	99¼	99½	99½	97	98	99	99	1,000	Owens-Illinois Glass Co	25	80 Mar 12	104 June 11	60	60	94
*1⅛	2⅛	*1⅛	2½	*1⅛	2¼	*1½	2½	*2	2⅜	2	2	10	Pacific Coast	10	1 Mar 26	2½ Jan 7	1	1⅛	6⅜
*4⅛	7	5½	5½	4⅛	4⅛	5½	5½	*5½	6⅞	*5½	6⅞	30	1st preferred	No par	3¾ Jan 2	8 Mar 30	3½	3½	11¼
*2¼	2½	*2¼	2⅞	*2	2⅞	*2	2⅞	2½	2½	*2	2⅞	20	2d preferred	No par	1 Mar 27	4 Jan 7	1	2	6½
24⅞	25½	25¼	25¾	24½	25	24⅝	24⅞	x23	23⅜	23⅛	24	14,100	Pacific Gas & Electric	25	13⅛ Mar 6	25¾ June 24	12⅜	12⅜	23½
35	36	36	36⅝	34¾	36¼	35	35½	35	35¼	34⅞	35⅜	10,700	Pacific Ltg Corp	No par	19 Mar 18	36⅝ June 24	19	20¾	37
13½	13½	*13	13½	12¾	13	*12½	13½	*12⅝	13½	*12⅝	13	300	Pacific Mills	No par	12 June 19	21 Jan 2	12⅝	19	34
*101	102	102	104	103¾	104	104	104	*101¼	103½	103½	103½	90	Pacific Telep & Teleg	100	70 Jan 2	104 June 24	[27] 68½	69	85½
*132¼	138	*132¼	138	*132¼	134	132⅛	132¼	x132¼	132¼	*128½	132¼	70	6% preferred	100	111½ Jan 14	134½ June 20	99¼	103	116
*7¾	8	7⅝	7⅝	7½	7½	7½	7½	7½	7½	*7¼	8	600	Pac Western Oil Corp	No par	7 Jan 24	9½ Apr 16	[2] 5	5½	9⅜
4⅛	4¼	4¼	4⅜	4⅛	4¼	4	4¼	4	4⅛	4	4⅛	36,000	Packard Motor Car	No par	3½ Mar 13	5⅞ Jan 7	[21] 2⅝	2¾	6⅝
*11⅜	12	*11⅜	12	*11⅜	12	*11¼	12	11¼	11¼	*11¼	12	400	Pan-Amer Petr & Trans	5	10¾ Jan 9	12 June 14	8¼	10¾	12
*10⅜	12½	*10⅜	12½	*10⅜	12	*10½	12½	*10⅜	12⅜	*11⅛	12½	------	Park-Tilford Inc	1	11 May 20	17¾ Jan 11	11	17	35½
*⅞	1	⅞	⅞	*⅞	1	*⅞	1	*⅞	1	1	1	1,100	Parmelee Transporta'n	No par	¾ Apr 18	1⅝ Feb 18	½	½	2
*⅝	1	⅝	⅝	½	⅝	*⅝	1	*⅝	1	*⅝	1	500	Panhandle Prod & Ref	No par	½ June 20	1⅜ Jan 7	⅝	⅝	2½
*8¼	11⅝	*8¼	11⅝	*8⅜	11⅞	*8⅜	11⅞	*8⅜	11⅞	*8⅜	11⅞	------	8% conv preferred	100	6½ Mar 12	12 Jan 7	6½	7	21½
4¼	4⅝	4¼	4⅝	4	4¼	4⅛	4⅜	4⅛	4¼	4⅛	4½	98,800	‡Paramount Publix ctfs	10	2¼ Mar 27	4⅝ June 22	1⅛	1¾	5⅞
4⅜	4½	4⅛	4⅜	4⅛	4¼	4⅛	4¼	4⅛	4¼	4¼	4⅝	8,500	Park Utah C M	1	2¼ Mar 21	6 Apr 26	2	2½	6⅞
*½	¾	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	1,500	Pathe Exchange	No par	½ Mar 8	1½ Jan 2	½	½	4¼
*9½	9⅞	*9⅝	9⅞	9¼	9½	9½	9½	*9½	9¾	9⅝	9⅞	800	Preferred class A	No par	8¼ May 2	17¼ Jan 2	4⅜	10½	24¾
14	14¼	14⅛	14⅛	13⅝	13¾	13¾	13¾	13¼	13½	13⅞	13⅞	4,200	Patino Mines & Enterpr	No par	8¼ Feb 28	15 May 23	8¼	9½	21½
⅞	⅞	*⅞	1	⅞	⅞	*⅞	1	*⅞	1	*⅞	1	200	Peerless Motor Car	3	⅞ May 22	1⅝ Jan 4	1	1	4⅞
*78⅝	79⅜	79½	80	79	79½	79¼	79¼	78¾	79¼	*78½	80	2,600	Penick & Ford	No par	64½ Feb 5	80 June 24	44⅝	44⅝	67
75	75½	75½	76	74	75½	74½	75	73¾	74¾	74	74¾	5,200	Penney (J C)	No par	57¼ Apr 3	76½ June 18	35½	51½	74¼
103½	103½	103½	103⅝	103⅜	103½	103⅜	103½	103½	103½	103½	103½	9,400	Preferred	100	x103⅜ June 19	110 Mar 1	103	105½	108½
*3⅝	3⅞	3⅞	3⅞	3¾	3¾	3¾	3¾	*3¾	4	3½	3⅝	500	Penn Coal & Coke Corp	10	2¼ Mar 13	4½ Apr 20	1⅞	1⅞	5¼
*3¾	4	3¾	3¾	3⅝	3¾	3⅝	3¾	3⅝	3⅝	3½	3⅝	1,200	Penn-Dixie Cement	No par	3 Mar 9	5½ Jan 7	2¾	2⅞	7¾
*23	24½	*22¼	24½	22	22	22	22	*20½	23	*20⅝	24½	200	Preferred series A	100	18 Mar 11	27½ May 28	10	12¼	32
23½	23¾	23½	23⅞	22⅝	23½	23	23¾	22⅝	23	22¾	23⅛	23,100	Pennsylvania	50	17¼ Mar 12	25⅜ Jan 7	17¼	20⅛	37⅞
*33½	35½	34⅜	34½	33	34½	*32½	35	31½	32½	31¾	32	1,400	Peoples Drug Stores	No par	30 Feb 5	39⅝ Apr 1	[39] 10½	19⅝	66
*112½	113	*112½	113	112½	112⅝	113	113	*112½	113	*112½	113	30	Preferred	100	110¾ Jan 9	116¾ Mar 28	80	86	112¼
33⅜	34⅝	34	34⅞	32½	33½	32	33	31¼	32⅛	31¾	33	8,900	People's G L & C (Chic)	100	17¾ Mar 7	34⅞ June 24	17¾	19¼	43⅞
*1½	2⅞	*1½	3	*1½	3	*1½	3	*1½	3	*1½	3	------	Peoria & Eastern	100	2⅛ Feb 26	3 Jan 7	2	2	8
13¼	13¼	*13	16¼	12	12	*12	16¼	*11½	16¼	*11¾	14	200	Pere Marquette	100	9¼ Mar 13	19 Jan 31	9¼	12	38
*23	26⅞	*24½	26½	*23	26½	*23	26⅞	*21	26⅞	*22	26⅞	------	Prior preferred	100	16½ Mar 13	32 Jan 9	14½	18	51½
*20	22	*20	22	*20	22	20	20	*18	20	*18	22	100	Preferred	100	13 Mar 15	24½ Jan 11	12	13⅛	43
16¾	16¾	*15	16¾	*15	17	*15	17	*15	16⅞	*15	16⅞	100	Pet Milk	No par	14¼ May 15	19⅜ Feb 4	9¼	9¼	17⅞
10	10	9⅞	10⅛	9⅞	10⅛	9⅞	9⅞	9¾	9⅞	9¾	9¾	2,100	Petroleum Corp of Am	5	7⅝ Mar 14	11⅝ May 23	7⅝	8¼	14¼
16¾	17¼	16¾	17⅜	16¼	16½	16⅜	16⅝	16¼	16½	16¼	16⅝	11,500	Phelps-Dodge Corp	25	12¾ Mar 15	20⅜ May 17	11¾	13¼	18⅞
38	38	38	38	37½	38½	37	37¾	37⅝	37⅝	*38	38½	1,300	Philadelphia Co 6% pref	50	23 Feb 27	38½ June 25	21½	24¼	37
63¾	63¾	65⅛	65⅛	*62⅜	67	*63½	66⅝	*63¼	66⅝	*63	66⅝	200	$6 preferred	No par	38½ Mar 5	65⅛ June 24	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	3¾	3⅞	*3¾	4¼	*3¾	4¼	*3¾	4¼	*3¾	4¼	40	7% preferred	50	3¾ June 24	6 Jan 12	3	4½	16
2	2	2⅛	2⅛	2	2⅛	2	2⅛	*2	2⅛	2	2	4,900	Phila & Read C & I	No par	1¾ Mar 21	4⅞ Jan 9	1¾	3¼	6¾
52½	53½	51¾	53⅜	51	51½	50⅛	52	50	51¼	50¾	51	9,400	Phillip Morris & Co Ltd	10	35¼ Mar 12	53½ June 15	10⅛	11½	48⅜
8	8	*7⅜	10	*7½	9	7½	7½	*6⅞	9	*6⅞	9	200	Phillips Jones Corp	No par	5½ Mar 22	11 Jan 4	5½	7	21
*57⅛	65	*57¼	65	*57¼	65	*57⅛	65	*57⅛	65	*57⅛	65	------	7% preferred	100	53½ Apr 1	68 Jan 15	48	48	74⅞
22¼	22½	22	22⅝	21⅝	22	21½	22	21	21¾	21⅛	21½	18,300	Philips Petroleum	No par	13¾ Mar 12	23 May 17	11	13⅜	x20¾
*4¼	6	*5	5½	*5⅛	6	5⅛	5⅛	*4¼	5¾	*4¼	6	100	Phoenix Hosiery	5	3 Mar 21	6 Jan 3	3	4½	13½
*51⅛	66	*51⅛	64	*51⅛	64	*51⅛	64	*52	64	*52	64	------	Preferred	100	55 Jan 23	68 May 25	44	50	64
*¼	⅜	*¼	⅜	¼	¼	*¼	⅜	¼	¼	¼	¼	1,400	Pierce Oil Corp	25	¼ Apr 27	⅝ Jan 8	¼	⅜	1⅛
*3¾	4¼	*3¾	4½	*3⅝	4¼	*3⅝	4	3⅝	3⅝	*3½	4¼	100	Preferred	100	3½ Mar 21	6⅛ Apr 15	3½	4½	10¾
*¾	⅞	*¾	⅞	*¾	⅞	¾	⅞	¾	¾	*¾	⅞	3,400	Pierce Petroleum	No par	¾ Mar 14	1⅛ Jan 8	¾	¾	2
*34⅝	35	34¾	34¾	35	35	34¾	34⅞	*34	34¾	34⅞	34⅞	600	Pillsbury Flour Mills	No par	31 Apr 8	35 May 10	18	18½	34¾
*----	82⅛	*----	82⅛	*----	82⅛	*----	82⅛	*----	82⅛	*----	82⅛	------	Pirelli Co of Italy Amer shares		72 Apr 17	76½ Jan 25	72	70¼	87
*7½	8	7½	7½	*7	8	*7	8	*7	8	*7	8	100	Pittsburgh Coal of Pa	100	7 Mar 14	10½ Feb 4	7	7½	18½
*28½	32½	*28½	32½	*28½	31	*28½	32½	*28½	32½	*28½	31⅝	------	Preferred	100	29 May 31	42 Feb 4	26	26	42½
*174	----	175	175	*174	179	*173½	----	*173½	----	*173½	----	20	Pitts Ft W & Chic pref	100	172 Feb 14	178 May 20	141¼	141½	169
6⅜	6½	6⅛	6½	6	6⅜	6¼	6⅜	6¼	6½	6⅝	6¾	3,900	Pittsburgh Screw & Bolt	No par	5½ Mar 13	9 Jan 11	4⅛	4½	11⅜
*25½	27	24¾	25	25	25	*22	25	*22⅜	25	*22	25	80	Pitts Steel 7% cum pref	100	22⅛ Mar 13	35 Jan 21	15¼	15¼	43
*⅝	1½	*⅝	1½	*⅝	1½	*⅝	1½	*¾	1½	*¾	1½	------	Pitts Term Coal Corp	100	1 Mar 21	2⅛ Jan 12	1	1½	3½
*10⅛	12	10¼	11	*10⅛	11	*10⅛	11	*10⅛	11	*10⅛	11	60	6% preferred	100	10¼ Apr 4	15 Feb 25	6⅛	8⅛	19½
*1¼	1⅝	*1½	1⅝	*1¼	1⅝	*1¼	1⅝	*1¼	1⅝	*1¼	1⅝	------	Pittsburgh United	25	1¼ Mar 20	2½ Jan 21	1⅛	1⅛	5
30¼	30¼	30½	30¾	29	30¼	*30	30¾	*27½	30	30	30	100	Preferred	100	24½ Apr 4	37½ Jan 7	24½	25⅝	59⅞
*10	11	*10¼	11	10¼	10½	10	10	*8	10	9	9	150	Pittsburgh & West Virginia	100	6⅞ June 4	10⅞ June 19	8	10	27
*150	----	*150	----	*150	----	----	----	----	----	----	----	------	Pitts Young & A sht Ry 7% pf	100	----	----	113	133	144
*1	1⅜	*1	1⅜	1	1	*1	1½	*1	1½	*1	1½	100	Pittston Co (The)	No par	1 Mar 21	2⅛ Jan 4	1	1¾	5
9¼	9⅜	9¼	9¼	9	9¼	9	9⅛	9	9	8¾	9	4,400	Plymouth Oil Co	5	6½ Mar 15	11⅝ May 17	6½	7¼	16¾
7⅞	7⅞	7¾	7¾	7⅝	7⅝	7½	7½	*7⅛	7¼	7¼	7½	1,100	Poor & Co class B	No par	6⅛ Mar 15	11½ Jan 9	6	6	14⅞
*3	4	*3	3¾	*3	3¾	*3	3⅝	*3	3⅝	*3	3¾	------	Porto Ric-Am Tob cl A	No par	1⅝ Mar 19	4⅝ May 10	1⅝	2⅜	6¼
*¾	1¼	*¾	1¼	*¾	1¼	*⅞	1	*¾	⅞	*¾	⅞	------	Class B	No par	¼ Feb 28	1½ Jan 8	¼	1	3¼
5¼	5⅜	5¼	5⅝	5⅜	5⅝	5¼	5⅜	5⅛	5⅜	5¼	5¼	3,000	‡Postal Tel & Cable 7% pref	100	4⅜ June 13	16⅝ Jan 7	6	10½	29⅜
1¾	1¾	1¾	1¾	1½	1⅝	1½	1⅝	1¼	1½	1¼	1½	2,300	‡Pressed Steel Car	No par	⅝ May 14	3⅛ Jan 21	⅝	1¼	5½
*12⅞	13½	13	13⅜	12⅝	12¾	*11¾	12⅞	*10¼	11¾	*10¼	12¾	400	Preferred	100	6½ May 14	17 Jan 21	5¼	5⅝	22
50½	50⅝	50⅛	50⅞	49	49¾	49½	49⅞	49½	49¾	49¼	49¾	8,300	Procter & Gamble	No par	42⅜ Jan 12	50⅞ June 14	33⅛	33⅛	44⅜
118½	119	119	119	*118½	119½	119½	119½	*118½	119½	119	119	190	5% pref (ser of Feb 1 '29)	100	115 Jan 2	x120¾ May 23	[21] 101	102½	117
38½	39¼	38⅜	39⅝	37½	38⅜	36⅞	37⅞	36⅝	37¼	37⅛	38½	24,700	Pub Ser Corp of N J	No par	20⅜ Mar	39¾ June 21	20⅜	25	45
*92⅜	93¼	93¼	94	95	95⅞	95⅜	95⅜	94½	96	95¾	96½	2,200	$5 preferred	No par	62⅜ Feb 20	96½ June 28	59⅞	67	84
*104	105	104½	105⅛	104½	105	104⅜	105	104½	104½	x104⅝	104⅞	1,400	6% preferred	100	73 Mar 14	105⅛ June 24	73	78	97¾
*115¼	116¼	*115⅜	116¼	116	116½	116	116	116	116	116¾	117¼	600	7% preferred	100	85½ Mar 18	117¼ June 28	84	88	106
*129⅝	131⅛	*130	132	*130½	145	133½	133½	*130½	135	*131	136	100	8% preferred	100	100 Mar 14	133½ June 26	99	105	119½
*111¾	112¾	*111¾	112¾	*111⅝	112½	111¾	111¾	*111½	112	112	112	20	Pub Ser El & Gas pf $5	No par	99 Jan 5	112 Apr 24	83⅞	87½	104½
40¼	40½	40½	41¼	40	41⅛	40¼	41⅛	40	40⅝	39⅞	40¾	14,100	Pullman Inc	No par	34 Apr 30	52⅞ Jan 9	34¾	35¼	59⅜
9¾	9⅞	9⅜	9¾	9¼	9⅝	9⅛	9¾	8⅞	9⅜	8⅞	9⅜	23,400	Pure Oil (The)	No par	7⅞ Mar 21	10⅛ June 19	5⅞	6⅛	14⅞
85	86¼	86	88½	85½	86½	86¾	87⅞	85⅞	86⅞	87	90¾	2,655	8% conv preferred	100	49⅝ Mar 18	90¾ June 28	49	49	80
----	----	66	66½	65	65	*64	66	65	66	66¾	66¾	1,200	6% preferred	100	34 Mar 30	70 June 19	33½	33½	63
13⅜	13⅜	13½	13⅝	13	13¼	12¾	13	12⅝	12⅝	*12⅝	12⅞	2,000	Purity Bakeries	No par	8¾ Feb 1	14 June 15	8⅜	8⅜	19¾
5¾	5⅞	5¾	6	5¾	6⅛	6¼	6⅜	6¼	6⅜	6⅜	6⅝	223,900	Radio Corp of Amer	No par	4 Mar 13	6¾ June 26	4	4½	9⅛
*55⅛	55¾	*55⅜	55¾	*55⅜	55¾	55	55¾	55	55	*55¼	55½	600	Preferred	50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
53	54	52¾	53¾	52¼	55½	55¼	56⅞	54⅛	56⅜	54⅜	56	56,100	Preferred B	No par	35¼ Mar 12	56⅞ June 26	13⅜	15	46
2¼	2⅜	2⅛	2¼	2	2⅛	2⅛	2¼	2	2⅛	2	2¼	14,600	‡Radio-Keith-Orph	No par	1¼ Mar 13	2⅝ Jan 2	1¼	1½	4¼
18⅛	18¼	18½	19	18¼	18½	18¼	18¼	*18⅛	18¼	18⅛	18⅛	2,500	Raybestos Manhattan	No par	16½ Mar 13	21 Jan 2	11⅛	14½	23
*33½	35½	36½	36½	*33½	35¼	33½	33½	*33½	35	*33½	35	200	Reading	50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛	56⅞
*40½	42	*40½	42	42	42	*40½	43	*40½	42⅞	40½	40½	200	1st preferred	50	36 Apr 6	42 June 25	28	33½	41½
*34⅛	38	*34¼	38	*34¼	38	*34¼	37	*35⅞	37	34½	35⅞	200	2d preferred	50	33 Apr 27	37¾ May 14	27	29⅛	39½
*4⅝	5	4⅝	4⅝	4⅞	4⅞	4⅞	5	5	5	*5	5⅛	600	Real Silk Hosiery	10	3⅛ Apr 4	6½ Jan 3	3⅛	5	14
*30½	32½	*30	34½	32	32	31⅞	34	*33	37	34	35⅞	90	Preferred	100	20⅛ Apr 2	39 Jan 7	20⅛	35	60¼
*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	------	Reis (Robt) & Co	No par	1 Mar 26	2½ Jan 7	1	1⅝	6
*11⅛	13	*11	13	11	11	*11	13	*11	13	*11	13	100	1st preferred	100	8 Mar 12	15 Jan 7	5⅜	5⅜	38¾
8¼	8½	8⅜	8¾	8½	8¾	8¾	9¼	8⅞	9¼	9	9⅛	25,400	Remington-Rand	1	7 June 1	11¼ Jan 7	5¼	6	13⅜
84⅞	85	84	84	83	84	85	85	*82	84	84	85½	800	1st preferred	100	71¾ Jan 15	93 May 9	24¾	32⅜	71
*83	84	84	84	84	84	84	84	*82	84½	81⅞	83⅞	260	2d preferred	100	70 Jan 9	89¾ May 10	24	30	70
*101	105	*101	105	*101	105	101	101	*95	104	*95	104	10	Renss & Saratoga RR Co	100	98½ June 10	110 Mar 1	100	114	126
3⅛	3¼	3	3⅛	2⅞	3	2⅞	3	2⅞	3	3	3⅛	9,100	Reo Motor Car	5	2¼ Mar 13	4¼ May 9	2	2	5½
13¼	13¾	13⅛	13¾	12¾	13¼	12⅞	13⅜	13	13⅛	13⅛	13⅝	13,300	Republic Steel Corp	No par	9 Mar 15	15½ Jan 7	9	10½	25¾
47½	47¾	47⅝	48¼	46¾	47¾	46¾	48¼	46¾	47¼	46⅞	48¼	6,100	6% conv preferred	100	28⅝ Mar 18	49½ Jan 21	19	23½	67½
*47	47¾	*46¾	47¾	47⅛	47⅛	*46½	47½	*46¼	47¾	47	47	300	6% pref ctfs of dep		28 Mar 15	49 Jan 21	28	39½	42¼
*6	7	*6	7⅜	*6	7⅜	6	6	*6	7⅜	*6	7⅜	100	Revere Copper & Brass	5	5½ Apr 3	8¼ May 16	5½	5	14½
*15½	18	*15½	18	*15½	18	*15½	18	*15½	18	*15½	17	------	Class A	10	13 Apr 17	19½ May 16	13	11¼	28½
*82½	84½	*82½	84½	82	82½	*80	85	*----	85	*----	84½	20	Preferred	100	75 Apr 9	92 May 16	35	46	90
*22¼	22½	22⅜	22½	*21¼	21¾	*21¾	22⅛	21¾	21¾	22	22⅛	2,400	Reynolds Metals Co	No par	17½ Apr 29	24½ Jan 10	[42] 9⅝	15½	27¾
105	105	*104½	106½	105½	106	*105½	107	106	107	107	107	500	5½% conv pref	100	101 June 10	107 June 27			
*19¼	19¾	19¾	19¾	20	20	19	19	*18½	20⅛	19½	19½	700	Reynolds Spring	1	12¼ Mar 20	23⅛ May 24	[41] 6¾	6½	16
51⅝	51¾	51⅜	52	50¼	51	50⅜	50⅞	50¼	50½	50⅜	50⅝	9,800	Reynolds (R J) Tob class B	10	43⅛ Mar 26	52 June 12	39¾	39¾	53¾
*59	59¾	*59	59¾	59¾	60	*59	60	*59	60	*59	60	20	Class A	10	55¼ Apr 22	61 Jan 8	55¼	57	62⅞
*----	17½	*11½	17½	*12	17½	*----	17½	*11½	17½	*11½	17½	------	Rhine Westphalia Elec Power		13 June 6	13 June 6	12½	12½	23
*10	11½	*10	11½	*10	11½	*10	10½	10	10	*9⅞	10	100	Ritter Dental Mfg	No par	5¼ Mar 26	12⅞ June 14	5⅛	5⅛	13½
*27	27½	27¼	27½	27	27	*26½	27¼	*25½	26⅝	*26	27¼	700	Roan Antelope Copper Mines		21⅞ Feb 25	30⅜ May 17	20	20⅞	33⅛

For footnotes see page 4350.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 22		Monday June 24		Tuesday June 25		Wednesday June 26		Thursday June 27		Friday June 28		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	
*40¾	41¾	41⅝	41⅝	*41¼	41¾	41⅞	42	*41⅜	41⅞	*41⅜	41⅞	1,100	Royal Dutch Co (N Y shares)	29½ Mar 12	43 June 14	28⅝	28⅝	39⅛
*3¼	3¾	*3¼	3¾	*3¼	3¾	*3¼	3¾	*3¼	3¾	*3¼	3¾	------	Rutland RR 7% pref 100	3 Apr 18	5½ Jan 3	3	4½	15
18½	19	18½	18¾	18	18⅜	17¾	18¼	17⅛	18	17¾	18	5,600	St Joseph Lead 10	10¼ Mar 13	21¾ May 23	10¼	15¼	27⅞
*¾	⅞	⅞	⅞	*¾	1	*¾	⅞	*¾	⅞	*¾	⅞	200	‡St Louis-San Francisco 100	¾ June 6	2 Jan 8	⅞	1⅛	4⅝
1¼	1⅜	1¼	1⅜	1¼	1¼	1¼	1¼	*1¼	1½	1¼	1¼	900	1st preferred 100	1 Apr 3	2½ Jan 8	1	1½	6⅛
12½	12¾	11½	12	*11	12¼	*11	12¼	*11	12¼	*11	12¼	210	St Louis Southwestern 100	6 Apr 15	14 Jan 12	6	8	20
*19½	20	*19½	20	*19½	20	19	19½	19	19	*17	20	60	Preferred 100	12 Mar 4	21⅞ May 13	12	13	27
39¼	40	39½	40	39	39½	39	39⅜	37⅞	38⅝	38⅜	38¾	7,100	Safeway Stores No par	36¾ June 13	46 Jan 2	35¾	38¼	57
*112	----	112	112¼	*112¾	----	*113	----	*113	114	*113	----	30	6% preferred 100	104¾ Mar 11	112¼ June 24	80	84¾	108
*114¼	114½	114	114	114	114	114	114	*114	114½	114	114	160	7% preferred 100	106½ Feb 7	114½ June 19	90⅛	98½	113½
7½	8⅛	7⅞	7⅞	7⅝	7⅝	*7½	8½	*7½	8½	7¾	7¾	800	Savage Arms Corp No par	6 Jan 15	9¾ Apr 2	4½	5⅛	12¼
26⅞	27	27⅛	27⅜	26¾	27⅜	27¼	27⅞	27⅜	28¾	29	30¼	40,000	Schenley Distillers Corp 5	22 Mar 12	30¼ June 28	17⅛	17⅛	38⅞
2⅛	2¼	2⅜	2½	2½	2⅝	2½	2½	2⅜	2½	2⅜	2⅜	2,800	Schulte Retail Stores 1	1¾ Apr 4	4 Jan 2	1¾	3	8
11	13	12¾	13⅞	13	13¼	12⅜	13	11⅞	12⅜	11¼	11⅞	1,420	Preferred 100	8 Apr 4	20⅛ Jan 18	8	15	30¾
*67	68½	*66	68½	68	68½	67	68½	66	66¾	66	66	150	Scott Paper Co No par	55 Jan 2	69 June 11	37¼	41	60⅜
⅜	½	*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	5,200	‡Seaboard Air Line No par	⅜ Mar 4	⅞ Jan 4	⅜	½	2
1	1	*¾	1⅛	*¾	1⅛	*¾	1⅛	*¾	1⅛	*¾	1	100	Preferred 100	¾ Mar 14	1½ Jan 5	¾	1	3⅛
30⅜	30¾	30⅝	31	29⅝	30¼	29¾	30½	29	29¾	30	30	4,600	Seaboard Oil Co of Del No par	20¾ Mar 12	35⅞ May 9	19	20¾	38⅜
*3	3½	*3	3½	*3	3½	*3¼	3½	*3¼	3½	*3¼	3½	------	Seagrave Corp No par	3½ May 9	4⅞ Jan 26	2½	2½	5⅝
41¾	42½	42½	43⅝	41¾	42⅞	42⅛	43¼	41¾	42½	42	42½	24,100	Sears, Roebuck & Co No par	31 Mar 12	43⅝ June 24	30	31	51¼
1¼	1⅜	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	500	Second Nat Investors 1	1⅛ May 6	2 Jan 7	1⅛	1½	4¼
49	52	51	51	49	50	*49	50	48¾	49	*49	51	530	Preferred 1	40 Apr 3	52 June 22	30	32	52
----	----	----	----	----	----	----	----	----	----	----	----	------	‡Seneca Copper No par	----	----	½	½	2
9⅝	9⅞	9¾	9⅞	9½	9⅞	9¾	10	9⅝	9⅞	9⅝	10	20,000	Servel Inc 1	7⅝ Mar 13	10⅛ May 22	3½	4⅜	9
7⅝	7¾	7¾	7⅞	7⅝	7¾	7½	7⅝	*7½	7⅝	7½	7¾	2,100	Shattuck (F G) No par	7¼ Mar 14	9¼ Apr 22	6	6¾	13⅞
11⅜	11⅜	10½	11	10¾	10¾	10¾	11⅛	*10¼	11	10½	11	1,800	Sharon Steel Hoop No par	9 Mar 14	14⅛ Jan 21	4	5⅛	13¼
*3½	3¾	3¾	3¾	3½	3½	*3½	3¾	3½	3¾	*3⅝	3¾	1,100	Sharpe & Dohme No par	3¼ Mar 12	5⅛ Jan 3	3¼	4	7⅞
*42	45	*42	44	*42	44	44	44	*42	44	*42	44	200	Conv preferred ser A No par	44 June 20	48¼ Apr 5	30	38¼	49
*35	35½	*35	35½	*35⅛	35½	*35	35½	*35	35½	*35	35½	------	Shell Transport & Trading £2	20⅜ Jan 2	35⅛ June 11	19	19	26½
10⅜	10½	10⅛	10⅜	10	10⅛	10¼	10½	10¼	10⅜	10⅛	10⅜	9,400	Shell Union Oil No par	5½ Mar 19	11½ May 23	5½	6	11½
*88¼	91	91½	91½	*88½	92	*89⅞	91½	89½	89¾	90¼	90¼	600	Conv preferred 100	63⅛ Mar 21	97 May 23	[27] 45½	57	89
14¼	14⅜	13¾	14⅜	13¾	14⅛	13⅞	14⅜	14	14⅜	14¼	14⅞	15,600	Silver King Coalition Mines 5	8⅜ Feb 15	19⅜ Apr 26	[25] 5¼	8	12½
9	9⅜	9⅛	9⅜	8¾	9	9	9⅜	8⅞	9	8⅞	9⅛	9,100	Simmons Co No par	6 Mar 15	10¼ Jan 2	6	8⅛	24⅛
*15	15⅛	15⅛	15¼	15⅛	15⅞	15¼	15¼	15⅛	15⅜	15⅜	15⅜	8,600	Simms Petroleum 10	13½ Mar 15	18¾ Jan 9	7¼	7¼	17⅛
*10¼	10⅞	10¼	10¼	10⅛	10⅛	10⅛	10⅛	10	10⅛	10	10	1,300	Skelly Oil Co 25	6½ Jan 15	11⅜ May 23	6	6	11⅛
*88	90	89½	90	*89½	90¼	89½	89½	*88½	89½	*89	89½	400	Preferred 100	60 Jan 22	91¼ May 23	42	51½	68⅛
*19	22½	*19	22½	*19	22½	*19	22½	*19	22	*19	22½	------	Sloss-Sheff Steel & Iron 100	13 Mar 20	23⅞ May 10	12	15	27½
35	35	35	35	34	34	33¼	34½	*32⅛	34	*32	35	170	7% preferred 100	24 Mar 12	35¼ Apr 20	15	18½	42
16⅞	17⅞	18	18⅜	17½	17⅞	17⅛	17⅞	17⅛	17¼	17⅜	17½	3,500	Snider Packing Corp No par	15¼ Apr 3	20 Feb 15	3½	6¾	19¼
13¼	13⅜	13⅜	13⅝	13⅛	13½	12⅞	13¼	12¾	13	12⅝	13	55,100	Socony Vacuum Oil Co Inc 15	11 Mar 11	15¾ May 24	11	12½	19⅞
*110¾	111¾	*111	111½	*111	111½	*111	111½	111½	111¾	*111½	111⅞	200	Solvay Am Invt Tr pref 100	107½ Jan 15	111¾ May 28	76	86	108½
*25½	26	25½	25½	24⅝	25⅝	*24½	24⅞	24½	24½	24⅞	24⅞	1,200	So Porto Rico Sugar No par	20 Jan 30	28¾ May 24	20	20	39⅜
146	146	145	147	147	147	146	147	*145	147	147	148¼	250	Preferred 100	132 Feb 4	149 June 4	112	115	137
19⅞	20⅛	19⅞	20⅛	19⅜	19⅝	19¼	19⅝	18¾	19⅜	19	19½	12,700	Southern Calif Edison 25	10⅝ Mar 13	20⅝ June 11	10⅛	10⅛	22⅛
*5¼	8	*5¼	8	*5¼	8	*5¼	8	*5¼	7½	*5¼	7½	------	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
19	19¼	18¾	19½	18⅛	18¾	18	19	17⅝	18⅜	17⅞	18½	34,900	Southern Pacific Co 100	12¾ Mar 18	19⅞ June 19	12¾	14⅞	33¾
10⅝	10⅞	10⅛	10⅜	10	10¼	9⅞	10⅛	9⅞	10	9⅞	10	6,900	Southern Railway 100	7⅝ Mar 18	16½ Jan 4	7⅝	11½	36½
13⅝	13⅝	*12¾	13⅝	13	13	13	13	12½	12½	12½	12⅝	700	Preferred 100	10 Mar 13	20⅝ Jan 4	10	14	41¼
*22	28	26	26	*24	28	*24	28	*24	28	*24	28	100	Mobile & Ohio stk tr ctfs 100	25 May 11	33¼ Jan 12	25	31½	47¾
*6⅝	7½	*6⅝	7	6⅝	6⅝	*5¾	7½	*5¾	7½	*5¾	7½	100	Spalding (A G) & Bros No par	5 Mar 14	7¾ May 24	5	5	13
*53	60	*53	60	*53	60	*54	60	54	54	*54	60	10	1st preferred 100	42 Apr 2	63 May 16	30¼	30¼	74
----	----	----	----	----	----	----	----	----	----	----	----	------	Spang Chalfant & Co Inc No par	----	----	7	7	15⅜
89½	90	89½	89½	89½	89½	88¾	88¾	*85½	89	*85½	89	110	Preferred 100	59½ Apr 3	91 June 15	20	30	66
4⅝	4⅝	4⅝	4¾	4¼	4½	4⅜	4½	4⅛	4¼	4⅛	4⅜	3,400	Sparks Withington No par	3⅛ Mar 13	5¾ Jan 2	2⅞	2⅞	8
*3½	3¾	*3½	3⅞	3¼	3½	*3⅜	3⅞	*3¼	3⅞	*3¼	3⅞	100	Spear & Co No par	3¼ June 25	7 Jan 22	1½	2	7⅜
*67	80	*67	80	*67	78	*67	78	*67	78	*67	78	------	Preferred 100	65 Mar 23	74 Jan 7	30½	39	64½
*35	35⅜	35⅜	35½	35¼	35½	*34¾	35	35	35	35¼	35¼	800	Spencer Kellogg & Sons No par	32 Apr 3	36¼ May 11	12¼	15¾	33⅛
9⅞	10	9⅞	10	9⅝	9⅞	9⅝	9⅞	9½	9⅝	9⅝	9⅞	12,200	Sperry Corp (The) v t c 1	7¼ Mar 14	10⅝ May 24	3⅝	5⅝	11⅝
10⅝	11⅛	11⅜	11½	10½	11	10½	11¼	11	11⅜	11¼	11¼	2,700	Spicer Mfg Co No par	8½ Mar 14	12¾ Apr 22	6	6	13
43½	44¼	44½	44¾	43¼	43½	43½	43½	43½	43½	44	44	590	Conv preferred A No par	33¼ Feb 14	44¾ June 24	18	21¾	41¼
60¼	60¾	61	61¾	58¼	60	59	60¼	58¼	59	58¼	61¾	5,600	Spiegel-May-Stern Co No par	43⅞ Mar 27	79½ Jan 17	7¼	19	76¾
15⅞	16	15⅞	16⅛	15⅝	16	15½	17¼	15⅜	15⅝	15½	15⅝	23,600	Standard Brands No par	13⅝ Apr 30	19⅛ Jan 9	13⅝	17¼	25⅜
124⅝	124⅝	124½	124½	*124½	125	125	125	125	125	124⅞	125	220	Preferred No par	122⅝ June 4	130 Apr 9	120	121¼	127
3½	3½	*3¼	3½	3¼	3¼	*3⅛	3½	3⅛	3⅛	3⅛	3⅛	500	Stand Comm Tobacco No par	2½ Mar 15	4⅞ Jan 21	2½	3	8
3⅝	4	4	4¼	3½	4	3⅝	3⅞	3½	3⅝	3⅝	3¾	4,200	Standard Gas & El Co No par	1½ Mar 15	4¾ Jan 3	1½	3⅝	17
4½	4⅞	4⅞	5⅛	5	5	*4¼	4⅝	4¾	4¾	4½	4¾	3,000	Preferred No par	1¾ Mar 15	5¾ Jan 10	1¾	4⅝	17
11⅜	11⅝	12¼	12¼	*10⅝	11½	*10⅝	11⅜	*10⅝	11¾	*11	11¾	1,100	$6 cum prior pref No par	4¾ Mar 15	12¾ Jan 3	4¾	10	33
13¼	14	13⅞	14¼	12⅞	12⅞	12½	12½	*12	12¾	12½	12⅝	2,800	$7 cum prior pref No par	6 Mar 15	16 Jan 7	6	11¼	38½
*1	1⅛	1⅛	1¼	1¼	1¼	*1⅛	1⅜	*1	1⅜	*1⅛	1¼	1,100	Stand Investing Corp No par	1 June 15	1½ Jan 7	⅞	⅞	1⅞
*112¼	112¾	*112¼	112¾	112½	112½	*112½	112¾	*112½	112¾	112¾	112¾	200	Standard Oil Export pref 100	111 Jan 3	116 Apr 6	94½	96½	114
36⅜	36⅞	36⅛	36¾	35	36	34⅛	35⅜	33¼	34¼	34	34⅜	19,300	Standard Oil of Calif No par	27¾ Mar 15	38⅞ May 24	26½	26¼	42⅞
25⅝	25¾	25⅝	25¾	25½	25¾	25½	25½	25⅜	25⅝	25½	25⅝	9,100	Standard Oil of Indiana 25	23 Mar 15	27¼ May 9	23	23½	27¼
*25	26¾	*25	26¾	*25	26¾	*25	26¾	*25	26¾	*25	26¾	------	Standard Oil of Kansas 10	26½ Apr 30	32 Feb 18	19	26	41
48⅜	48⅞	48⅝	49⅛	48	48¾	47	48½	45⅝	47	45⅞	46¾	52,300	Standard Oil of New Jersey 25	35¾ Mar 15	50½ May 23	33⅛	39¼	50⅛
16½	17	17⅛	17⅜	16½	17	16⅝	17¼	16½	16½	16¾	16⅝	5,100	Starrett Co (The) L S No par	12½ Mar 14	17⅜ June 24	6	6	15⅜
63⅝	63⅜	63½	63¾	63	63¼	62¾	63	62⅝	63	62½	63½	3,100	Sterling Products Inc 10	58¾ Jan 15	67 Apr 25	45¾	47¼	66½
*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1½	------	Sterling Securities cl A No par	1⅛ Mar 19	1⅞ Jan 18	1	1¼	3
*4	4½	*4	4½	*3½	4½	*3½	4½	*3½	4½	*3⅝	4½	------	Preferred No par	3⅛ Mar 28	5⅛ Jan 3	2⅝	3	7
40	40	*37⅞	41½	*37⅞	41½	*38½	40⅝	*38½	40⅝	*38½	40⅝	100	Convertible preferred 50	36 Mar 5	41 May 24	28⅛	30	38⅛
9¾	10⅛	10	10¼	9⅜	10	10	10⅛	10	10⅛	10⅛	11	19,700	Stewart-Warner 5	6⅝ Mar 6	11 June 28	4½	4½	10⅝
5½	6⅜	6	6⅜	5⅝	5⅞	5½	5¾	5½	5½	5⅜	5¾	18,200	Stone & Webster No par	2½ Mar 14	6⅜ June 22	2½	3⅞	13⅜
2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	2½	2½	8,500	‡Studebaker Corp (The) new 1	2¼ Apr 17	3 Mar 11	2¼	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	3⅝ Mar 8	21 Jan 3	3⅝	10	47
*75	75⅜	*75	75⅜	74½	75	74	74½	73½	73½	73	73	800	Sun Oil No par	60½ Mar 20	75½ June 13	42	51½	74¼
*117	118⅞	*118⅜	118⅞	118⅞	119	*118¾	119	119	119	118¾	118¾	120	Preferred 100	115½ Jan 10	121 Mar 23	96	100	118
*20	21	20	20¼	19½	19⅞	*17¼	19⅜	19	19	19	19	1,000	Superheater Co (The) No par	z11 Apr 4	21¼ June 19	z11	11½	25¼
2¼	2¼	*2¼	2⅜	2¼	2¼	2¼	2¼	2¼	2¼	*2⅛	2¼	1,100	Superior Oil 1	1⅝ Jan 2	3 Apr 17	1¼	1¼	3¼
*6½	6⅞	7	7	7	7½	7¼	7⅞	7	7½	7⅝	7⅝	3,200	Superior Steel 100	5 Mar 18	9½ Jan 7	4⅝	4⅝	15¾
*3⅞	4¼	*3⅞	4¼	*3⅞	4¼	*3⅞	4¼	*3⅞	4	*3⅞	4	------	Sweets Co of Amer (The) 50	3¼ Mar 6	5¼ Jan 3	3⅛	3⅛	5¾
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	100	‡Symington Co No par	¼ Apr 15	⅞ Jan 4	¼	⅜	2½
*1¾	2	2	2	*1¾	1⅞	1¾	1¾	1½	1½	*1½	1¾	400	Class A No par	1¼ Apr 29	2¾ Jan 4	1¼	1½	5⅜
7½	7½	*7⅝	8	*7⅝	8	*7½	8	*7½	8	7½	7¾	600	Telautograph Corp 5	7 June 19	9⅞ Jan 9	7½	7½	15¼
4½	4½	4⅜	4⅜	4¼	4¼	4¼	4¼	4⅛	4⅛	4⅛	4⅛	2,200	Tennessee Corp 5	4 Mar 15	5½ Jan 26	3⅛	3⅛	6¾
21	21¼	20¾	21⅜	20⅜	20⅞	20⅛	20⅝	20	20⅛	19⅞	20½	23,100	Texas Corp (The) 25	16½ Mar 13	23¾ May 17	16½	19⅝	29⅜
34½	34⅝	34½	34⅞	34	34⅜	33⅜	34⅛	33⅜	34	33¾	34⅛	6,500	Texas Gulf Sulphur No par	28¾ Apr 4	36¾ Feb 19	22¾	30	43¼
4⅝	4⅝	4½	4⅞	4¾	5⅜	4⅞	5¼	4¾	5	5	5	23,700	Texas Pacific Coal & Oil 10	3¼ Jan 2	5⅜ June 25	2½	2½	6½
11⅜	11¾	11⅝	11¾	11⅜	11½	10¾	11¾	10⅞	11⅜	11	11¼	8,200	Texas Pacific Land Trust 1	8½ Jan 15	12½ May 14	6	6¾	12
*18¼	20¾	19¾	19¾	*18¼	19¾	*18½	19¾	*18½	19¾	18¼	18¼	200	Texas & Pacific Ry Co 100	14 Apr 12	25¾ Jan 10	13½	13½	43¼
18½	18½	18½	18½	18	18¼	*17⅞	18¼	*17⅞	18¼	*18	18¼	500	Thatcher Mfg No par	13⅛ May 8	19⅜ Feb 15	8	8	18
54⅛	54⅛	*54¼	56	*54¼	56	*53¼	56	*53¼	56	53¼	53¼	200	$3.60 conv pref No par	50 May 4	55½ Apr 22	38⅝	39	52⅛
6½	6½	*6	6½	*5¾	6½	*5¾	6¼	*5⅝	6⅛	*5⅝	6	100	The Fair No par	5¼ Apr 10	7¼ Feb 14	4	4	12⅛
*82	85	85	85	*85	90	*82	90	*82	90	82	82	40	Preferred 100	61⅛ Jan 7	85 June 24	45	50	83
4¾	4⅞	4⅞	4⅞	*4½	4¾	*4½	4⅞	4½	4½	4⅜	4⅜	500	Thermoid Co 1	2½ Mar 7	5½ May 24	2½	2½	9⅛
*2¼	2½	*2¼	2⅜	*2¼	2⅜	2¼	2¼	2¼	2¼	2	2⅛	700	Third Avenue 100	2 June 28	5 Jan 5	2¼	4	8¼
*20⅛	22⅜	*20⅜	22⅞	*20¼	24	*20¼	21⅞	*20¼	20⅞	*20¼	20⅞	------	Third Nat Investors 1	16 Mar 15	22¼ June 12	13	13½	22½
*6	6½	6¼	6¼	*6	6½	6	6	6	6	*5¾	6½	300	Thompson (J R) 25	5⅛ Jan 7	6½ May 17	4⅞	4⅞	11
15	15	15	15¼	14¾	15	15	15	14½	14⅝	15	15	2,600	Thompson Products Inc No par	13⅜ Mar 13	17⅞ Jan 2	10	10	20¼
*2⅜	2½	2⅜	2⅜	2¼	2⅜	2	2⅛	2¼	2¼	2⅛	2⅛	1,000	Thompson-Starrett Co No par	1⅝ 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
10½	10⅝	10⅜	10½	10	10⅜	10¼	10⅝	10⅜	10½	10¼	10⅜	27,700	Tidewater Assoc Oil No par	7⅝ Mar 18	12 May 23	[27] 7½	8	14⅜
*98	99⅞	99	99	98¾	98⅞	*98	99	98½	98½	98	98½	1,000	Preferred 100	84 Jan 8	102½ June 4	[27] 43⅜	64½	87
*35¼	40	40	40	40	40	38	40	37	38	*35¼	38	3,100	Tide Water Oil No par	26¾ Mar 20	40 June 24	18	24	40
106⅛	106⅛	106⅛	106⅛	106⅛	106⅛	106⅛	106⅛	106⅛	106⅛	106⅛	106⅛	4,700	Preferred 100	100 Feb 15	106⅜ June 18	62	80	100½
6	6	5⅞	6	6	6	5¾	6	5⅝	5⅞	5¾	5⅞	2,000	Timken Detroit Axle 10	4⅝ Mar 15	7¼ Jan 3	3	3⅞	8½
40½	40⅞	39⅛	40¼	38⅞	39¼	38¼	39¼	38⅛	38½	38½	39¼	10,000	Timken Roller Bearing No par	28⅜ Mar 15	40⅞ June 22	21	24	41
6¼	6½	6⅜	6½	6⅜	6½	6¼	6⅜	6⅛	6⅜	6⅛	6¼	10,000	Transamerica Corp No par	4⅞ Mar 12	7 May 24	4⅞	5⅛	8½
*9¼	9½	9¼	9½	9½	9½	9⅛	9⅜	*9⅛	9½	*9⅛	9⅝	1,200	Transcon & Western Air Inc 5	7¼ Mar 29	10⅝ Apr 24	7¼	----	----
9	9	9	9	8½	9⅜	9¼	9¾	9⅛	9¼	9⅛	9¼	3,300	Transue & Williams St'l No par	5⅛ Mar 14	10 May 23	4½	4½	13½
3⅞	4	4⅛	4¼	4	4⅛	4	4¼	3⅝	4	3¾	4	13,100	Tri-Continental Corp No par	1⅞ Mar 13	4¼ May 27	1⅞	3	6¾
*81	85	*81	84⅛	*81	85	*82	85	82⅛	82⅛	*80⅞	85	100	6% preferred No par	69 Apr 4	82⅛ June 27	51	60¼	78
37⅞	38¼	*38	38½	*37⅜	38½	37¾	37⅞	37½	38	37½	38	1,600	Trico Products Corp No par	36 Feb 7	42½ Jan 7	25¾	33	42½
*4⅝	5	*4½	4¾	*4½	4⅝	4⅝	4⅝	4½	4½	4½	4⅝	700	Truax Traer Coal No par	4⅛ Jan 15	6⅞ May 10	1½	1⅝	5½
*4⅛	4¼	4¼	4¼	4¼	4⅜	4⅛	4¼	*4⅛	4¼	4¼	4¼	1,600	Truscon Steel 10	3½ Mar 13	6 Jan 8	3⅜	3⅜	9⅝
*2⅞	3⅛	3⅛	3⅛	*3⅛	3¼	*3	3¼	3¼	3¼	*3¼	3⅜	200	Twin City Rapid Trans No par	2½ June 5	5 Feb 19	¾	1⅜	8½
20½	20½	21	22	*20	21½	*19¾	21½	*19¾	21¼	20	20	200	Preferred 100	18 Mar 18	27¾ Feb 18	4⅛	6	39
1½	1½	*1½	1¾	1½	1½	*1⅜	1¾	*1⅜	1¾	*1⅜	1½	200	Ulen & Co No par	1⅛ June 10	2¼ Jan 4	1	1	4
69¼	69¼	69¼	69¼	68	68½	67¾	68	67¼	67¼	67¾	68	1,300	Under Elliott Fisher Co No par	53¾ Mar 29	69¼ June 21	22½	36	58⅞
*126¼	130	*126¼	129½	*126½	129½	*126½	129½	*126½	129½	*126½	129½	------	Preferred 100	127 Jan 18	133 Apr 5	95	102	128⅞
*30	30¼	30	30	30	30	30	30	*30¼	30¾	30	30	1,300	Union Bag & Pap Corp No par	29 May 28	50½ Jan 22	29	39¼	60⅞
62½	63	62¼	63¼	60⅝	61¾	60⅝	61⅞	60¼	61¼	60⅜	61¼	27,600	Union Carbide & Carb No par	44 Jan 15	63¼ June 24	[18] 34	35⅞	50⅞
18	18¼	18	18¼	17⅝	17⅞	17½	18	17¾	18⅛	17⅝	17⅞	5,500	Union Oil California 25	14¾ Feb 6	20⅛ May 23	11½	11½	20½

For footnotes see page 4350.

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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 22		Monday June 24		Tuesday June 25		Wednesday June 26		Thursday June 27		Friday June 28					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	
105	105½	105⅝	106	104⅝	105½	104	104½	102¼	104½	104	105	6,700	Union Pacific	100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
*86⅝	87	87	88	87¼	87¾	88¼	88½	*88⅛	88¾	88⅛	88½	1,000	Preferred	100	79½ Mar 14	88¾ Jan 11	62⅞	71¾	89
24	24	24¼	24¼	*24	24¼	24⅛	24¼	24	24	24	24	1,000	Union Tank Car	No par	20⅞ Mar 13	26¼ May 24	13¾	15⅝	25¾
14¼	14⅜	13⅞	14⅝	13½	13⅞	13⅜	14	13⅜	13¾	13½	13¾	19,900	United Aircraft Corp	5	9⅞ Mar 13	15⅛ Jan 7	8⅛	8⅛	15¼
5¾	5⅞	5¾	5⅞	5½	5⅞	5½	5½	5⅜	5½	5½	5½	4,600	United Air Lines Transp v t c	5	4½ Mar 13	6⅞ Jan 31	3¼	3¼	6½
*7¾	9¾	9	9	*8	9⅝	*9	9¾	*9	9¾	*9	9¾	100	United American Bosch	No par	7 Mar 29	11 Apr 24	7	8	17
24⅞	25	24¾	25	24½	24¾	24½	24½	24⅜	24¾	*24	24½	2,400	United Biscuit	No par	20¼ May 16	26½ Jan 9	19	21¼	29¼
*114¼	126	*114¼	120	114⅛	114¼	*114⅛	120	*115	120	*115½	120	20	Preferred	100	113 Jan 18	117½ Jan 2	104¼	107	120
59¼	59¾	59½	60¼	57⅞	58½	57½	58	57¼	57½	57¼	57¾	3,400	United Carbon	No par	46 Jan 28	60¾ June 14	20¼	35	50⅜
3⅜	4	3⅞	4¼	3¾	4	3½	3⅞	3½	3¾	3½	4	127,800	United Corp	No par	1½ Feb 27	4¼ June 24	1½	2⅛	8⅞
37	38½	38⅜	39½	37¾	38¾	36¼	38	35¾	37⅛	36½	38⅛	35,000	Preferred	No par	20¾ Mar 13	39½ June 24	20¾	21¼	37⅞
9¼	9¼	9¼	9¼	9	9⅛	9	9	9	9	8⅞	9	3,300	United Drug Inc	5	8¾ June 14	13¼ Jan 7	6⅛	9¼	18¼
8¾	8¾	*8	8¾	*8	8¾	*8	8¾	*8	8¾	*8	8¾	300	United Dyewood Corp	10	4½ Mar 13	11¾ May 16	2¾	3⅜	10⅞
*79	83	*79	83	79	79	*78¼	83	*78¼	81	*78¼	81	40	Preferred	100	65 Mar 21	90½ May 23	50	59¾	75¾
4	4	3¾	3¾	3⅞	3⅞	3⅝	3¾	3⅝	3⅝	3¾	3¾	1,100	United Electric Coal	No par	3⅜ June 13	7½ Jan 9	3	3⅛	7¼
*88	88½	88⅜	89¼	87	88½	86¼	88	86½	86¾	86½	86½	8,300	United Fruit	No par	71⅝ Feb 6	92¾ May 14	49½	59	77
14⅝	15	14¾	15⅛	14⅛	14⅝	14¼	14⅝	14⅛	14½	14¼	14⅞	43,900	United Gas Improve	No par	9¼ Mar 18	15⅛ June 24	9¼	11½	20⅛
*103	105	104	104¾	104	104	*103⅞	104⅞	*103¾	104	103¾	103¾	600	Preferred	No par	87½ Mar 15	104 June 25	82½	86	99⅜
2¾	2¾	2⅝	2¾	2¾	2¾	2¾	2¾	3	3	3¼	3½	1,500	‡United Paperboard	100	2⅛ Jan 28	3½ June 28	1	1⅝	3⅝
1⅝	1⅝	1⅞	2	1¾	2	2	2	*2	2¼	2	2	2,200	United Piece Dye Wks	No par	1¼ June 3	5⅞ Jan 7	2¼	4	13¾
*12	13	13	13	12	12¼	13	14	13½	14	13½	14¼	580	6½% preferred	100	10 June 3	33½ Jan 24	14⅛	30	68
5¼	5⅜	5¼	5½	5	5¼	5	5⅛	5¼	5⅜	5	5⅛	4,900	United Stores class A	No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
*58	65	*58	64	*56	64	*58	64	*56½	63½	*58	63½	------	Preferred class A	No par	46 Apr 3	65½ Jan 19	46	54	76
64½	65½	65¼	65¾	64	65	64⅛	64¼	63¾	64¼	63½	64¼	3,600	Universal Leaf Tobacco	No par	51 Mar 15	65¾ June 24	37	40¼	63
147	148	*144	148	147	147	147	147	147	147	147	147	190	Preferred	100	133¼ Feb 9	150 May 6	108¼	112½	140
*30½	34½	*30½	34½	30½	30½	*30	34½	*30½	34½	*30	34½	20	Universal Pictures 1st pfd	100	30½ June 25	40¾ Mar 15	15	16⅞	46½
1¼	1¼	1¼	1⅜	1¼	1¼	1¼	1¼	*1⅛	1⅜	*1⅛	1⅜	800	Universal Pipe & Rad	1	1¼ Jan 16	2⅛ Jan 18	⅞	⅞	3
14¼	14½	14	14⅛	*13	14	13	13	13	13⅛	*12½	14	200	Preferred	100	12 Feb 6	19⅜ Mar 6	4¼	4¼	24
19½	19½	19	19½	18¾	19	19	19⅜	x18½	19	18¾	19¼	2,800	U S Pipe & Foundry	20	14¾ Mar 14	22 Jan 7	12	15½	33
21⅜	21⅜	*21	22	21½	21½	*21	21½	*21	21½	*21	21½	20	1st preferred	No par	19¼ Jan 7	21½ June 25	13¼	16½	19⅝
*⅝	1⅛	⅝	⅝	*¾	1⅛	*¾	1⅛	⅞	⅞	¾	¾	500	U S Distrib Corp	No par	⅝ June 24	2⅝ Jan 3	1	1½	4
*7¼	8	7¼	7¼	*4⅛	7¼	*4½	7¼	*4½	7¼	*4½	7¼	10	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	17	16¾	17	16¾	16¾	16¼	16½	15¼	15¼	*15⅜	16	800	U S Freight	No par	11 Mar 14	17¾ June 12	11	11	27½
7⅞	8	7⅞	7⅞	7⅞	8	8	8	7¾	7⅞	7⅞	7⅞	2,100	U S & Foreign Secur	No par	4½ Mar 12	9 May 17	4½	6	15¼
*81	84	*81	83	*81	83	*81	82⅛	82⅛	82⅛	82	82	200	Preferred	No par	65¼ Mar 26	84 Jan 22	60	63¼	78
58¼	59	59¼	59½	56	58¾	56½	57	55⅞	57½	55½	57	4,900	U S Gypsum	20	40½ Mar 12	59½ June 24	34¼	34¼	51¼
*153	157	*153	157	*153	157	*152	156	156	157	154⅞	154⅞	100	7% preferred	100	143 Jan 11	157½ June 11	110	115	146
*6	6⅝	*6⅛	6⅝	6¼	6¼	*6	6⅝	*5½	6	*5½	6	100	U S Hoff Mach Corp	5	5 Feb 6	7⅝ May 24	3¼	4⅝	10⅛
43	43	42½	43¾	41¾	42	42	42⅜	42	42½	42½	43¼	4,600	U S Industrial Alcohol	No par	35⅛ Mar 13	46¼ May 24	32	32	64¾
*7	7½	7⅜	7⅜	*7	7½	*7	7⅜	7	7	*6½	7	200	U S Leather v t c	No par	3⅛ Mar 15	8⅝ May 22	3⅛	5⅛	11⅞
12⅜	12⅜	12⅜	12⅝	11⅝	12¼	11¾	11¾	11½	11½	11¼	12	3,000	Class A v t c	No par	7½ Mar 16	14¾ May 21	7	7	19¾
*62	69	*62	69	*62	69	62	62	62	62	*61	65	200	Prior preferred v t c	100	53 Jan 22	66 May 20	45	45	80
4⅛	4⅜	4⅜	4½	*4⅛	4¼	4¼	4¼	4	4¼	4⅛	4⅜	2,500	U S Realty & Impt	No par	3 Mar 13	7 Jan 7	3	4	12¾
12⅞	13	12⅝	13¼	12¼	12½	12½	12½	12	12½	12⅜	12¾	6,100	U S Rubber	No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
32⅛	32⅝	32	32⅜	31⅛	31⅞	31	31½	30⅞	31	31½	32¼	4,800	1st preferred	100	24½ Mar 14	42⅜ Jan 7	17⅛	24⅛	61¼
110	110	108½	110	105	107⅜	105½	110	107	109¾	108	110½	8,600	U S Smelting Ref & Min	50	95 Apr 5	124½ Apr 25	53¼	96⅝	141
69½	69½	70½	70½	*70⅜	71	70¾	70¾	*70¼	70¾	70¼	70¾	500	Preferred	50	62⅞ Jan 3	73¼ May 10	51½	54½	65½
33½	34⅛	33⅝	34⅜	32⅞	33⅞	33	34	32⅞	33⅝	33¼	34⅛	47,700	U S Steel Corp	100	27½ Mar 18	40⅛ Jan 8	27½	29⅜	59⅞
88⅜	88½	88	88⅜	87½	88	87½	88	86¾	87½	86¾	88	4,300	Preferred	100	73⅝ Mar 18	94 Jan 23	67¼	67¼	99½
*130½	135	*130½	135	*130½	134⅞	132	132	132	132	132	132	300	U S Tobacco	No par	119⅛ Jan 4	140¾ May 16	81¾	99	140
*157¼	----	*157¼	----	*157¼	----	*159	----	*159	----	*159	----	------	Preferred	100	149¾ Feb 11	155 Apr 26	124⅝	126	150
*51¼	55	*51¼	55	*51¼	55	51¼	51¼	*51¼	60	*51¼	60	10	Utah Copper	10	40 Mar 22	51¼ May 6	40	48½	67
2⅝	3⅜	2¾	3⅛	2½	2¾	2½	2½	2⅜	2⅝	2⅜	3	28,800	Utilities Pow & Lt A	1	1 Mar 15	3⅜ June 22	[21] ⅞	1½	5⅜
*⅝	¾	⅝	⅝	⅝	⅝	*⅝	¾	⅝	⅝	⅝	⅝	500	Vadsco Sales	No par	½ Mar 15	1⅛ Jan 2	½	¾	1⅞
*23	----	*23	----	*23	----	*23	----	*23	----	*23	----	------	Preferred	100	19¼ Apr 11	24⅛ June 19	19¼	19¼	22½
13½	13¾	13⅝	13⅞	13½	13¾	13¼	13⅜	13⅛	13⅜	13¼	13¾	4,900	Vanadium Corp of Am	No par	11¼ Apr 11	21¾ Jan 7	11¼	14	31¾
20⅜	20⅜	*20	20¾	20	20	*19	20¼	*19	20	*19	20⅛	200	Van Raalte Co Inc	5	11¼ Feb 7	21¼ June 14	3¾	4½	12½
*102	103	103	103	*100	113	*100	113	*100	103	103	103	40	7% 1st pref	100	91 Feb 20	105 June 11	54¼	x54¼	98
37	37	38	38⅛	37⅛	37½	37	37½	36½	37	36½	36¾	2,200	Vick Chemical Inc	5	34 May 28	38⅛ June 24	23⅛	24⅝	36¾
*2⅞	3	3	3	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	900	Virginia-Carolina Chem	No par	2½ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅜
20	20¼	20½	21¾	21¾	22½	21½	22	21⅝	22	21½	22	4,300	6% preferred	100	17½ June 1	27¼ Feb 1	10	10	26
*100	101⅛	*99	101	100½	101⅛	*103	104	*103	104	104	104	300	7% preferred	100	85 Jan 4	130⅛ May 6	57¼	59¾	84
100½	101	101	101	101½	102	101	101	*99⅛	101	*99	101	170	Virginia El & Pow $6 pf	No par	72½ Jan 4	102 June 25	60	65	80
2	2	*2	3	2	2	*2⅝	3	*2⅝	3	*2⅝	3	170	Virginia Iron Coal & Coke	100	2 June 22	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
*72½	80	*74½	79¾	*74	80	*74	79⅞	*74	77	*70	80	------	Vulcan Detinning	100	63½ Mar 29	83 May 10	36	52	82
*115¼	----	*115⅜	----	*115⅜	----	*115⅜	----	*115⅜	----	*115⅜	----	------	Preferred	100	109¼ Feb 5	110 Mar 12	95	95	112
*1½	1⅝	*1⅛	1⅝	*1⅛	1⅝	*1⅛	1⅝	*1⅛	1⅝	1¼	1¼	100	‡Wabash	100	1 Apr 1	2⅜ Jan 8	1	1⅜	4⅞
*2	2⅜	*2	2⅜	*2	2⅜	*2	2¼	2⅛	2⅛	*2	2¼	100	Preferred A	100	1¾ Mar 1	3½ Jan 4	1¾	2⅜	8⅝
*1¼	2½	*1¼	2½	*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	------	Preferred B	100	1 May 22	2¾ Jan 19	1	1¼	6½
*5⅛	5⅝	*5¼	5⅝	*5¼	5½	*5¼	5½	*5¼	5⅝	5½	5¾	300	Waldorf System	No par	4⅛ Mar 15	7½ Jan 10	[6] 3⅞	4	8⅞
27	27¼	27⅜	27¾	27⅛	27⅜	27	27¼	27	27⅜	27⅜	27⅜	2,100	Walgreen Co	No par	26¾ June 8	31 Jan 3	[9] 15⅛	22¼	29⅞
*117½	118⅞	117½	117½	*117½	118⅞	*118	118⅞	116⅞	118	*110¾	118⅞	50	6½% preferred	100	114 Jan 7	120 Apr 24	[9] 80	84½	116⅝
1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	*1⅞	2⅛	*2	2⅛	2⅛	2¼	800	Walworth Co	No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅜
*6	6⅞	*6	7⅞	*6	7⅞	*6	7⅞	*6	7⅞	*6	7¼	------	Ward Baking class A	No par	5 Mar 14	8¼ May 20	5	5	12
*1⅛	1⅝	*1⅛	1½	1¼	1¼	*1¼	1½	*1¼	1½	*1¼	1½	100	Class B	No par	1¼ Feb 28	1⅞ May 20	1¼	1¼	3⅝
37½	37½	*37⅝	38	37⅝	37⅝	37½	37½	*37½	38	*37½	38	300	Preferred	100	28½ Jan 12	40¾ May 22	24	24	36
4¼	4⅜	4	4⅜	3⅞	4⅛	4	4	3⅞	4	3⅞	4	13,900	Warner Bros Pictures	5	2¼ Mar 15	4⅝ Jan 2	2¼	2¾	8¼
26	26	24¾	24¾	25	25	25	25	23¾	23¾	*23½	25	140	$3.85 conv pref	No par	14½ Mar 13	28¼ June 6	12	15	31⅞
*⅞	1	⅞	⅞	⅞	⅞	*¾	1	*¾	⅞	*¾	⅞	400	Warner Quinlan	No par	⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
4⅞	5	4⅞	5	4¾	4⅞	4½	4¾	4⅝	4⅝	4½	4½	2,400	Warren Bros	No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅝
*9	13½	*10⅛	13½	*10¼	13½	*9	13½	*9½	13½	*9	13½	------	Convertible pref	No par	7⅞ Mar 20	16¼ May 17	7⅞	8	28⅞
*23⅜	24¼	*23⅜	24½	*23¾	24½	*23	24½	23	23	22½	23	300	Warren Fdy & Pipe	No par	21 Mar 27	28 Jan 8	13½	13½	31
5	5	*4⅞	5	4⅞	4⅞	4⅛	4⅝	*4¼	5	*4⅜	4⅝	400	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
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	20	Wells Fargo & Co	1	1 Jan 5	1¼ Jan 24	¾	¾	2¼
35⅜	37	36¾	37½	35¼	36¼	36¼	37	36¼	37	37	37⅜	21,300	Wesson Oil & Snowdrift	No par	30½ Jan 15	39 Feb 18	15	15¾	35¾
79¼	79¼	80	80	*78½	79¼	79¼	79⅞	79½	79½	79¼	79¾	1,500	Conv preferred	No par	72 Jan 29	80 June 24	49	52½	74¾
63½	66	66	69	66	67½	62⅛	65	62⅜	62⅜	62½	64⅝	1,000	West Penn Elec class A	No par	34 Mar 6	69 June 24	34	44½	70
71	73½	74⅞	76	74⅛	76	75	75	74	74¾	74½	75	840	Preferred	100	39⅞ Mar 6	76 June 24	39⅞	51¾	80
65	66	66	68¾	68	68¾	68	68	66½	66½	*66¼	68	640	6% preferred	100	36 Mar 14	68¾ June 24	36	45	x68½
*117½	119	117½	117½	117½	117½	*117½	118	117⅝	118	118	118	170	West Penn Power pref	100	104½ Jan 17	118½ June 17	88½	89½	110⅝
*110¾	112¼	*111¼	112¼	111¼	111¼	111½	111½	111½	111½	111¾	111¾	40	6% preferred	100	95 Jan 2	113⅝ May 22	78¾	78¾	105
*1¼	2	*1½	1¾	1¾	1¾	*1⅜	2	1⅜	1⅜	*1⅜	1⅞	200	West Dairy Prod cl A	No par	1⅛ June 8	2¼ Jan 8	1⅝	1¾	6¼
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	100	Class B v t c	No par	⅜ May 1	⅞ Jan 8	⅜	½	2½
*8	8⅜	*8	8⅜	8	8	7⅜	8	7⅜	7⅜	7¼	7⅜	1,500	Western Maryland	100	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
*11	13	*11¼	12¾	*10½	12¾	*10½	12¾	*10½	12¾	*10½	12¾	------	2d preferred	100	7½ Mar 30	13 June 18	7½	9¼	23
*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1½	1⅜	1⅜	*1¼	1½	100	Western Pacific	100	1¼ May 3	3⅜ Jan 7	1¼	2⅝	8½
2¾	2¾	3	3⅛	*2¾	3	*2¾	3	2¾	2¾	2⅞	3	1,700	Preferred	100	2⅜ Feb 26	7⅞ Jan 7	2⅜	4⅝	17½
34⅝	35⅜	34¾	35⅝	33½	34⅝	33⅜	34⅝	33⅛	34	33⅜	34⅜	22,700	Western Union Telegraph	100	20⅝ Mar 14	35⅝ June 24	20⅝	29½	66⅞
23½	24¼	23¾	24⅜	23½	24¼	24½	24⅞	x23⅝	24	23¾	24½	11,400	Westingh'se Air Brake	No par	18 Mar 27	27 Jan 9	[22] 15¾	15⅞	36
52¼	53¼	52⅝	53½	51¼	52⅜	50⅝	52½	50⅜	51⅜	51¼	52½	56,800	Westinghouse El & Mfg	50	32⅝ Mar 18	53½ June 24	27⅞	27⅞	47¼
107¾	108	*108	----	*108¼	109	109	109	109	109	*108	109	50	1st preferred	50	90 Feb 5	109 June 26	77	82	95
*11¾	12	12	12	*11¾	11⅞	*11¾	12	*11¾	12	11½	11¾	500	Weston Elec Instrum't	No par	10 Mar 18	13⅞ Jan 2	5	6	15½
*31½	34	*32	34	*32	34	*32	34	*32	34	*32	34	------	Class A	No par	29 Jan 4	34 May 14	15	16⅞	29½
20	21½	21¼	21½	19⅞	20⅝	*19½	20	*19	20	*19⅜	19⅞	2,600	Westvaco Chlorine Prod	No par	16¾ Mar 13	23½ Jan 3	12¼	14⅞	27¼
*22	27½	*22	27½	*20	27½	*22	27½	*22	27½	*22	27½	------	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
17	17	17⅜	17⅜	16¾	16¾	16¼	16¼	16	16	*15	16½	700	Wheeling Steel Corp	No par	14¼ Mar 28	20¼ Jan 21	11½	11½	29
64½	64½	64	64	*63½	65⅛	*63½	64	63	63	*62½	65⅛	300	Preferred	100	46½ Jan 12	70⅛ May 20	34	34	57
11¼	11¼	11	11½	10½	10⅞	10½	10½	10⅝	11	10½	10¾	2,200	White Motor	50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
*17	17¾	17	17¼	16⅝	16⅞	*17	17¼	17	17	*16½	17⅜	2,200	White Rk Min Spr ctf	No par	13½ Mar 22	24½ Jan 9	13½	21¼	31½
*1⅝	1¾	*1⅝	1¾	1¾	1¾	*1⅞	2	*1¾	1⅞	1¾	1¾	400	White Sewing Machine	No par	1¼ Mar 15	2⅜ Jan 22	1¼	1½	3⅞
*7½	8⅞	9	9	*8	8½	8½	8½	8	8	*7¾	9	400	Conv preferred	No par	6 Jan 11	9½ Jan 24	4	5	11¼
1⅞	1⅞	*1¾	1⅞	*1¾	1⅞	1¾	1¾	*1¾	1⅞	1¾	1¾	800	Wilcox Oil & Gas	5	1 Mar 14	2⅝ Jan 8	1	2	5¾
*35½	35¾	*35½	35¾	*35½	35¾	*35½	35¾	*35½	35¾	*35½	35¾	------	Wilcox-Rich Corp class A	No par	34 Feb 5	35½ May 27	22⅞	27⅛	34⅛
5⅜	5⅝	5⅜	5⅝	5⅜	5⅜	5⅜	5½	5¼	5½	5¼	5⅜	19,900	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
69	69½	68½	69¼	67⅛	68½	67⅝	68	*66¼	67	68	68	1,600	$6 pref	100	58 Apr 2	75 Feb 28	58	----	----
63⅞	64¼	63¾	64¼	62	63¼	62	62½	61	62¼	61½	62	11,800	Woolworth (F W) Co	10	51 Jan 15	65¼ June 18	35	41¼	55¼
16½	17	16½	17	*16½	16¾	*16	16½	16½	16½	*15½	16½	600	Worthington P & W	100	11¾ Mar 12	21½ Jan 7	11¾	13½	31⅞
*39¼	40⅞	40	40	*39	40	39	39	*38½	39	*38	41¼	50	Preferred A	100	25½ Mar 13	44⅞ Jan 23	25½	31½	53
*32	32¾	32	32	*32	35	*32	35	*32	35	*31¾	35	100	Preferred B	100	20 Apr 4	33½ May 21	20	23⅝	42
46	46	*46½	49¾	45⅛	45⅛	*45	47½	45¼	45¼	*45	48½	30	Wright Aeronautical	No par	35½ Mar 13	53⅞ Apr 24	12	16⅞	75
81	81¾	81	82	*80⅛	81½	80	80¼	79½	79⅝	78¾	79	1,700	Wrigley (Wm) Jr (Del)	No par	73¾ Mar 13	82¾ Apr 26	47¾	54½	76
*22¾	23½	*22¾	23½	23	23½	23½	23¾	*22	23½	23¼	23¼	600	Yale & Towne Mfg Co	25	17¾ Apr 9	24 Feb 1	11⅜	14	22½
3	3⅛	3	3⅛	3	3	2⅞	3	2¾	2⅞	*2¾	2⅞	2,100	Yellow Truck & Coach cl B	10	2⅝ June 6	4¼ Jan 7	2¾	2¾	7¼
39¾	40	39	39	38	38	37¾	37¾	*37⅞	39	*37½	40	210	Preferred	100	31½ May 8	42 Feb 19	25	28	47½
28⅝	29	27⅞	29	27⅞	28½	27¾	28¼	27½	27½	27½	27½	3,000	Young Spring & Wire	No par	18 Mar 18	29 June 21	10⅛	13	22¾
17⅛	17¾	17½	17¾	16⅝	17½	17¼	17⅞	16⅞	17⅜	17	17⅞	9,900	Youngstown Sheet & T	No par	13 Mar 15	21⅞ Jan 8	12⅝	12⅝	33¾
44	45¾	*46	50	44½	45¾	44½	44½	45¾	45¾	*44	47	600	5½ preferred	100	38½ Apr 11	56 Jan 21	[13] 30	34	59¾
*2¼	2½	*2⅛	2½	*1⅝	2¼	2⅛	2⅛	2⅛	2⅛	2¼	2¼	700	Zenith Radio Corp	No par	1¼ May 6	2½ Jan 8	1⅛	1½	4¾
3	3⅛	3⅛	3⅛	3	3⅛	3	3⅛	3	3	3	3	3,800	Zonite Products Corp	1	2⅝ June 7	4⅞ Jan 10	3	3⅜	7¾

For footnotes see page 4350.

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 28	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.							
Fourth Liberty Loan							
4th 4¼% ____1933-1938	A O	101.26	101.29	33	100.30	101.26	104.16
Treasury 4¼s ____1947-1952	A O	116.24	117.2	28	104.10	113.6	117.2
Treasury 4¼-3¼s __Oct 15 1943-1945	A O	106.20	106.25	96	97.26	102.28	106.25
Treasury 4s ____1944-1954	J D	111.26	112.1	262	101.18	108.24	112 1
Treasury 3¾s ____1946-1956	M S	110.7	110.14	241	99.26	107	110.14
Treasury 3⅜s ____1943-1947	J D	107.19	107.22	76	98.5	103.38	107.28
Treasury 3s ____Sept 15 1951-1955	M S	103.19	103.28	272	93.12	100.20	104.10
Treasury 3s ____Dec 15 1946-1948	J D	103.19	103.26	700	97.26	100.20	104.10
Treasury 3⅜s ____June 15 1940-1943	J D	108.16	108.19	24	98.12	104.15	108.19
Treasury 3⅜s ____Mar 15 1941-1943	M S	108.18	108.21	98	98.8	104.14	108.21
Treasury 3⅛s ____June 15 1946-1949	J D	104.30	105.3	333	94.28	101.26	105.11
Treasury 3⅛s ____1949-1952	J D	104.27	104.30	178	101.5	101.15	105.8
Treasury 3¼s ____Aug 1 1941	F A	108.18	108.21	585	97.27	104.18	108.21
Treasury 3¼s ____1944-1946	----	106.11	106.18	1,247	99.24	102.24	106.18
Treasury 2⅞s ____1955-1960	M S	101.15	101.20	631	100.14	100.15	101.25
Fed Farm Mtge Corp 3¼s ____1964	M S	103.23	103.27	121	98	101.14	104
3s ____Nov 15 1944-1949	M S	102.5	102.10	203	94.27	99.16	102.12
3s ____Jan 15 1942-1947	J J	102.10	102.13	67	100.20	100.20	102.15
2¾ ____Mar 1 1942-1947	M S	101.2	101.4	35	----	100.24	101.5
Home Owners Mtge Corp 4s ____1951	J J	100	100.1	12	94.26	100.	101.16
3s series A ____1952	M N	102.1	102.5	513	94.26	99.18	102.14
2¾s ____1949	F A	100.18	100.23	388	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	22	22	1	18¾	21	33½
♦Sink fund 6s April coup on ____1948	A O	22½	22½	3	15⅜	19½	32
Akershus (Dept) ext 5s ____1963	M N	93½	95½	72	64	90½	96¾
♦Antioquia (Dept) coll 7s A ____1945	J J	8¾	9½	20	7⅜	7½	11¾
♦External s f 7s ser B ____1945	J J	8¾	9½	4	6¾	7⅜	11⅛
♦External s f 7s ser C ____1945	J J	8⅝	9⅝	11	7½	7⅝	9⅝
♦External s f 7s ser D ____1945	J J	8¾	9¾	7	7¼	7¼	10⅝
♦External s f 7s 1st ser ____1957	A O	8½	9	3	6⅜	6¾	10¼
♦External sec s f 7s 2d ser ____1957	A O	8⅞	9	4	6¼	6⅞	10
♦External sec s f 7s 3d ser ____1957	A O	8⅝	9¼	21	6½	6¾	9⅞
Antwerp (City) external 5s ____1958	J D	a99	a99¾	12	74⅜	88	126
Argentine Govt Pub Wks 6s ____1960	A O	96⅝	97	36	44	90⅛	97
Argentine 6s of June 1925 ____1959	J D	96½	97¼	37	44	90	97¼
Extl s f 6s of Oct 1925 ____1959	A O	96½	97⅜	46	44⅝	90	97⅜
External s f 6s series A ____1957	M S	96½	97⅛	35	44	90¼	97¼
External 6s series B ____1958	J D	96⅛	97½	35	44¼	90⅛	97½
Extl s f 6s of May 1926 ____1960	M N	96¾	97	42	44½	90	97
External s f 6s (State Ry) ____1960	M S	96½	97	36	44¼	90	97
Extl 6s Sanitary Works ____1961	F A	96½	97⅛	45	44½	90	97⅛
Extl 6s pub wks May 1927 ____1961	M N	96¾	97⅛	21	45	90	97⅛
Public Works extl 5½s ____1962	F A	92¾	93½	47	41¼	84½	93½
Australia 30-year 5s ____1955	J J	102	102½	91	77⅝	98	104½
External 5s of 1927 ____1957	M S	102	102½	49	78	98	104½
External g 4½s of 1928 ____1956	M N	96¾	97⅛	67	73⅞	92⅛	97¼
Austrian (Govt) s f 7s ____1957	J J	94⅞	96	22	42½	81	96
♦Bavaria (Free State) 6½s ____1945	F A	30⅝	30¾	3	26¼	30	37
Belgium 25-yr extl 6½s ____1949	M S	106⅝	107⅛	10	88½	93¼	108⅜
External s f 6s ____1955	J J	105	105½	10	86½	93¼	107½
External 30-year s f 7s ____1955	J D	114	114⅞	19	92¾	101⅛	119
Stabilization loan 7s ____1956	M N	107	107⅝	54	91	97	110¼
Bergen (Norway) 5s ____1949	A O	99½	99⅝	6	67⅛	95⅞	100
External sinking fund 5s ____1960	M S	99½	99½	1	62¼	93	99½
♦Berlin (Germany) s f 6½s ____1950	A O	26⅜	27	12	22	25⅛	38
♦External sinking fund 6s ____1958	J D	23⅞	24½	13	20½	22½	38½
♦Bogota (City) extl s f 8s ____1945	A O	13½	14½	6	11¾	11¾	18
♦Bolivia (Republic of) extl 8s ____1947	M N	8¼	9½	129	5⅛	5⅛	9½
♦External secured 7s ____1958	J J	6½	8	176	4	4	8
♦External sinking fund 7s ____1969	M S	6⅛	8	134	4	4	8
♦Brazil (U S of) external 8s ____1941	J D	26½	27¼	24	21⅞	25⅝	39⅞
♦External s f 6½s of 1926 ____1957	A O	20½	22¼	149	19⅜	20½	31½
♦External s f 6½s of 1927 ____1957	A O	20¾	22½	98	19⅛	20¾	31¾
♦7s (Central Ry) ____1952	J D	21¼	23	13	18⅝	21¼	31¼
♦Bremen (State of) extl 7s ____1935	M S	38⅞	40	3	29	33⅝	41½
Brisbane (City) s f 5s ____1957	M S	93¼	94¼	11	68	87⅛	97¼
Sinking fund gold 5s ____1958	F A	93⅜	93¾	48	68½	85⅝	97⅜
20-year s f 6s ____1950	J D	101⅛	101⅞	11	75	97	102¼
Budapest (City of)—							
♦6s July 1 1935 coupon on ____1962	J D	36	36¾	7	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2 ____1955	J J	93¾	94⅛	5	40¼	84	94⅛
External s f 6s ser C-2 ____1960	A O	90¾	91⅜	9	36	82	91⅜
External s f 6s ser C-3 ____1960	A O	92	92	1	36¼	82	92
♦Buenos Aires (Prov) extl 6s ____1961	M S	76¼	76¾	2	29¼	66⅛	77⅛
♦6s stamped ____1961	M S	63⅛	64	231	25⅝	51⅝	65
♦External s f 6½s ____1961	F A	78	78	1	27½	67	78
♦6½s stamped ____1961	F A	64	64½	12	25⅜	52	65¼
Bulgaria (Kingdom of)—							
♦Sinking fund 7s July coup off 1967	J J	15	15¼	6	14½	14¼	18⅝
♦Sink fund 7½s May coup off __1968	M N	*15⅛	17¼	----	15¼	13½	19
♦Caldas Dept of (Colombia) 7½s _1946	J J	10⅝	12	10	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s ____1960	A O	107⅛	107¾	70	86½	104½	108½
5s ____1952	M N	113⅜	113¾	37	99½	110¼	114⅝
4½s ____1936	F A	102¼	102½	12	98½	102¼	103½
♦Carlsbad (City) s f 8s ____1954	J J	53	53	2	50½	50½	62½
♦Cauca Val (Dept) Colom 7½s __1946	A O	10¾	11	4	8⅝	8⅝	13½
♦Cent Agric Bank (Ger) 7s ____1950	M S	36	39	33	29½	36	58½
♦Farm Loan s f 6s ____July 15 1960	J J	28½	30	9	26	28	47
♦Farm Loan s f 6s ____Oct 15 1960	A O	28½	30⅜	23	26⅜	28	46¾
♦Farm Loan 6s ser A __Apr 15 1938	A O	37⅞	39½	14	27⅛	35	55¼
♦Chile (Rep)—Extl s f 7s ____1942	M N	13½	14	33	7	12	17
♦External sinking fund 6s ____1960	A O	12¾	13⅝	136	5	10½	15¼
♦Ext sinking fund 6s ____Feb 1961	F A	12¾	13⅝	63	6⅛	10½	15½
♦Ry ref ext s f 6s ____Jan 1961	J J	12¾	13¾	51	6⅛	10½	15½
♦Ext sinking fund 6s ____Sept 1961	M S	12⅞	13⅝	50	6⅛	10½	15½
♦External sinking fund 6s ____1962	M S	13	13⅝	26	6⅛	10¾	15⅜
♦External sinking fund 6s ____1963	M N	12¾	13½	50	6	10¾	15½
♦Chile Mtge Bk 6½s ____1957	J D	12½	13	7	7¾	10¾	14½
♦Sink fund 6¾s of 1926 ____1961	J D	12¾	13	7	9⅞	11	14¾
♦Guar s f 6s ____1961	A O	12⅜	13	10	7½	11	14¼
♦Guar s f 6s ____1962	M N	12¼	13	6	7½	10¾	14¼
♦Chilean Cons Munic 7s ____1960	M S	10¼	10¾	8	5	9¾	12
♦Chinese (Hukuang Ry) 5s ____1951	J D	42	42½	2	22	40	47
Christiania (Oslo) 20-yr s f 6s ____1954	M S	100¾	100¾	10	75	99	102⅝
♦Cologne (City) Germany 6½s __1950	M S	*26	28	----	22	27	36
Colombia (Republic of)—							
♦6s Apr 1 1935 coupon on __Oct 1961	A O	25¾	27¼	71	18	22⅛	36½
♦6s July 1 1935 coupon on __Jan 1961	J J	26⅛	27	70	20⅛	22½	37
♦Colombia Mtge Bank 6½s ____1947	A O	*19	21½	----	14	18	24½
♦Sinking fund 7s of 1926 ____1946	M N	*19	22½	----	12	18½	24½
♦Sinking fund 7s of 1927 ____1947	F A	20½	20½	2	14⅜	18	25½
Copenhagen (City) 5s ____1952	J D	90¼	90⅞	34	60½	86	94⅜
25-year g 4½s ____1953	M N	84⅝	85	9	55½	81¼	91½
♦Cordoba (City) extl s f 7s ____1957	F A	50	50	1	12	44¾	52
♦7s stamped ____1957	----	43	45	30	----	38¾	47⅝
♦External sink fund 7s ____1937	M N	*55	----	----	29⅞	50	52¾
♦7s stamped ____1937	----	*50½	60	----	---	46½	51⅛

BONDS N. Y. STOCK EXCHANGE Week Ended June 28	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	79	80	10	25⅛	70	80
Costa Rica (Republic of)—							
♦7s Nov 1 1932 coupon on ____1951	M N	*28⅛	31¼	----	17¾	30⅛	35¼
♦7s May 1 1936 coupon on ____1951	----	17½	17¾	7	----	17½	25¾
Cuba (Republic) 5s of 1904 ____1944	M S	98¼	98⅜	2	68⅛	94½	100
External 5s of 1914 ser A ____1949	F A	*95	----	----	83½	90	95
External loan 4½s ____1949	F A	89	89	4	61⅞	84	91
Sinking fund 5½s ____Jan 15 1953	J J	92	93¼	6	61	77	93¼
♦Public wks 5½s ___June 30 1945	J D	35⅛	36	49	19¾	23½	42
♦Cundinamarca 6½s ____1959	M N	11¼	12¾	26	8¾	8¾	14⅜
Czechoslovakia (Rep of) 8s ____1951	A O	104½	105	5	77¾	95½	105¼
Sinking fund 8s ser B ____1952	A O	105	105	3	77	95½	105
Denmark 20-year extl 6s ____1942	J J	102⅛	102¾	89	79⅞	98¾	105
External gold 5½s ____1955	F A	97½	98¾	41	75	93	101
External g 4½s __Apr 15 ____1962	A O	89¼	90	32	61	82½	96⅜
Deutsche Bk Am part ctf 6s ____1932							
♦Stamped extd to Sept 1 1935 ____	----	64¼	64⅜	2	48½	55¼	70
Dominican Rep Cust Ad 5½s ___1942	M S	65	68¼	6	40	61¼	71½
1st ser 5½s of 1926 ____1940	A O	60	61	25	36	55	64
2d series sink fund 5½s ____1940	A O	60	60½	26	36	54⅞	64
♦Dresden (City) external 7s ____1945	M N	34¼	34¼	1	27	33	43⅝
♦El Salvador (Republic) 8s A ___1948	J J	*51	----	----	36	65½	65½
♦Certificates of deposit ____	J J	39¼	41½	14	35	38⅛	62
Estonia (Republic of) 7s ____1967	J J	94	95	27	48½	84½	96
Finland (Republic) ext 6s ____1945	M S	106½	106½	2	70	103½	108
External sink fund 6½s ____1956	M S	103	104	17	70½	101⅛	104¾
♦Frankfort (City of) s f 6½s ____1953	M N	22½	23¼	11	20	21⅛	35¼
French Republic extl 7½s ____1941	J D	177¼	177⅝	9	126	165½	190
External 7s of 1924 ____1949	J D	178¾	179¼	10	127½	169½	190
♦German Government Interna- tional 35-yr 5½s of 1930 ____1965	J D	24⅞	25¾	207	23	24¼	37½
♦German Republic extl 7s ____1949	A O	36¾	37¾	72	31½	34	47⅜
♦German Prov & Communal Bks (Cons Agric Loan) 6½s ____1958	J D	39¼	40	14	23½	38	48⅜
Graz (Municipality of)—							
♦8s unmatured coupons on ____1954	M N	98	98	2	49	86	108½
Gr Brit & Ire (U K of) 5½s ____1937	F A	112¾	114¼	60	107⅝	110¼	116½
†4% fund loan £ opt 1960 ____1990	M N	a115½	a116½	85	95⅜	108⅝	119
♦Greek Government s f ser 7s ____1964	M N	35	35	2	22	33½	39½
♦S f secured 6s ____1968	F A	30⅜	30⅜	2	16⅝	25½	33
Haiti (Republic) s f 6s ser A ____1952	A O	90	91½	21	67	82	91½
♦Hamburg (State) 6s ____1946	A O	24	24	2	20⅛	24	36½
♦Heidelberg (German) extl 7½s __1950	J J	16	18	2	15	16	31
Helsingfors (City) ext 6½s ____1960	A O	102¾	102¾	1	66¼	101¼	103¼
Hungarian Cons Municipal Loan—							
♦7½s unmatured coupons on ____1945	J J	33⅛	33⅜	7	25	29½	38
♦7s unmatured coupon on ____1946	J J	33	33	1	26⅝	30½	37¼
♦Hungarian Land M Inst 7½s ____1961	M N	*32	36	----	29½	29½	35
♦Sinking fund 7½s ser B ____1961	M N	*32	35	----	29⅝	32½	35
Hungary (Kingdom of)—							
♦7½s February coupon on ____1944	F A	38½	39½	7	31½	34⅝	49⅛
Irish Free State extl s f 5s ____1960	M N	115¼	115½	7	92	108½	115½
Italy (Kingdom of) extl 7s ____1951	J D	81¼	83⅜	159	79	79	94½
Italian Cred Consortium 7s A ____'37	M S	91	92	2	89¾	91	99
External sec s f 7s ser B ____1947	M S	78	78	4	76	76	89
Italian Public Utility extl 7s ____1952	J J	71¼	73½	49	63½	63½	85
Japanese Govt 30-yr s f 6½s ____1954	F A	99⅞	100	78	77	90	100
Extl sinking fund 5½s ____1965	M N	89	89¾	59	67½	77¼	89¾
Jugoslavia State Mortgage Bank—							
♦7s with all unmat coup ____1957	A O	31	31¼	3	23	25	43
♦Leipzig (Germany) s f 7s ____1947	F A	*37	40	----	29⅜	36	44⅞
Lower Austria (Province of)—							
♦7½s June 1 1935 coupon on ____1950	J D	*93	98½	----	50	97	106
♦Medellin (Colombia) 6½s ____1954	J D	8¼	8¾	16	6¾	6¾	10¼
♦Mexican Irrig Asstng 4½s ____1943	M N	5¾	5¾	1	3	5	8⅛
♦Mexico (US) extl 5s of 1899 £ ____1945	Q J	*6¾	8	----	4	----	----
♦Assenting 5s of 1899 ____1945		7⅜	7⅜	5	4⅞	7⅜	11¾
♦Assenting 5s large ____		*6¾	8¼	----	5⅛	8¼	11
♦Assenting 5s small ____							
♦4s of 1904 ____1954		*----	6⅞	----	4½	5¾	5¾
♦Assenting 4s of 1904 ____1954		5	5⅛	18	3	5	8
♦Assenting 4s of 1910 large ____		4¼	5	11	4	4⅛	7
♦Assenting 4s of 1910 small ____		4¾	4¾	2	5⅜	3⅝	7
♦‡Treas 6s of '13 assent (large) __1933	J J	*6	8	----	5¾	7¾	7¾
♦‡Small ____	J J				5¾	6½	8¾
Milan (City, Italy) extl 6½s ____1952	A O	71¾	73¾	88	68⅝	68⅝	85½
Minas Geraes (State of, Brazil)—							
♦6½s Sept coupon off ____1958	M S	14⅝	14⅝	3	15	14⅛	19⅜
♦6½s Sept coupon off ____1959	M S	14½	14½	1	15	14¼	19½
♦Montevideo (City of) 7s ____1952	J D	31	32½	13	27¼	31	42
♦External s f 6s series A ____1959	M N	32	32	2	25	31¾	36½
New So Wales (State) extl 5s ____1957	F A	99⅝	100⅛	66	73¾	96¾	102½
External s f 5s ____Apr 1958	A O	99⅝	100⅛	23	73½	96¾	102½
Norway 20-year extl 6s ____1943	F A	106⅝	106¾	9	88	103½	107¼
20-year external 6s ____1944	F A	106½	106¾	18	87½	103½	107
30-year external 6s ____1952	A O	101¾	103⅜	34	83⅛	101¼	104¼
40-year s f 5½s ____1965	J D	100⅝	101	46	78⅞	99⅜	103
External sink fund 5s ____1963	M S	100½	101¼	44	76	98½	102¾
Municipal Bank extl s f 5s ____1970	J D	*100½	----	----	80½	98	101¾
♦Nuremburg (City) extl 6s ____1952	F A	22¼	24	7	22	22¼	35¾
Oriental Devel guar 6s ____1953	M S	88⅞	89¼	26	64	77¼	90
Extl deb 5½s ____1958	M N	83⅝	84½	12	59¼	74⅝	85⅝
Oslo (City) 30-year s f 6s ____1955	M N	100¼	100⅝	29	73	99	102¼
Panama (Rep) extl 5½s ____1953	J D	105¼	105¼	6	89	102½	107½
♦Extl s f ser A ____1963	M N	48	58¼	22	24⅞	40	58¼
♦Stamped ____		44⅛	53⅛	84	27	36½	53⅛
Pernambuco (State of)—							
♦7s Sept coupon off ____1947	M S	14	14	1	8⅛	13⅛	15⅞
♦Peru (Rep of) external 7s ____1959	M S	14⅜	18½	70	7	12	18½
♦Nat Loan extl s f 6s 1st ser ____1960	J D	11⅝	15⅝	1442	5	7⅜	15⅝
♦Nat Loan extl s f 6s 2d ser ____1961	A O	11⅝	15⅝	1183	4¾	7½	15⅝
Poland (Rep of) gold 6s ____1940	A O	79½	80	27	56	71	80½
Stabilization loan s f 7s ____1947	A O	z114⅛	114⅛	2	63	99⅞	126½
External sink fund g 8s ____1950	J J	91½	92½	81	63⅝	79⅞	95½
Porto Alegre (City of)—							
♦8s June coupon off ____1961	J D	19	19	1	16½	16½	22
♦7½s July coupon off ____1966	J J	14½	16¼	6	14⅛	14½	22
Prague (Greater City) 7½s ____1952	M N	100	101½	3	77¼	99	103½
♦Prussia (Free State) extl 6½s ____1951	M S	25½	z25½	1	24½	24¾	37
♦External s f 6s ____1952	A O	25¼	25¾	14	23⅛	23⅛	36¾
Queensland (State) extl s f 7s ____1941	A O	108¼	109¼	17	94	106⅛	110½
25-year external 6s ____1947	F A	106⅞	107½	8	83¾	103⅛	109
♦Rhine-Main-Danube 7s A ____1950	M S	*38	41	----	35⅛	37⅜	43½
Rio de Janeiro (City of)—							
♦8s April coupon off ____1946	A O	15⅛	15¼	4	13½	15	19⅝
♦6½s Aug coupon off ____1953	F A	14	15	9	13	13⅛	18½
Rio Grande do Sul (State of)—							
♦8s April coupon off ____1946	A O	16¼	16⅜	6	17⅝	16¼	23½
♦6s June coupon off ____1968	J D	14⅛	15	20	14⅝	13¼	22
♦7s May coupon off ____1966	M N	15¼	15⅞	5	14⅝	14½	21
♦7s June coupon off ____1967	J D	14½	14½	2	15	13¾	21½
Rome (City) extl 6½s ____1952	A O	73⅝	76¾	99	70½	70⅛	87¼

For footnotes see page 4365.

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 28	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	112½	112½	1	92⅛	112	139⅛
Roumania (Kingdom of Monopolies)—							
•7s August coupon off 1959	F A	31¼	33	27	20⅝	29	36½
Saarbruecken (City) 6s 1953	J J	*50	69	----	56	55	78
Sao Paulo (City of, Brazil)—							
•8s May coupon off 1952	M N	*15	19	----	15½	15½	19⅜
•External 6½s May coupon off 1957	M N	14⅞	15¾	16	15⅛	14⅛	19⅞
San Paulo (State of)—							
•8s July coupon off 1936	J J	26	26	7	15⅛	25	30
•External 8s July coupon off ...1950	J J	17½	17½	14	12½	17¼	23¾
•External 7s Sept coupon off ...1956	M S	16	16¼	25	12⅞	14½	21
•External 6s July coupon off ...1968	J J	14¾	15½	8	10¾	14	21
•Secured s f 7s 1940	A O	75⅛	80¼	67	61	75⅛	91¼
•Santa Fe (Prov Arg Rep) 7s 1942	M S	*55½	58	----	17	52	63¼
•Stamped	----	53	55	6	38	49½	61
•Saxon Pub Wks (Germany) 7s ...1945	F A	31¾	34¾	37	32½	30	42¼
•Gen ref guar 6½s 1951	M N	30¼	31¾	16	28½	30¼	40
•Saxon State Mtge Inst 7s 1945	J D	42½	42½	4	42½	40	55
•Sinking fund g 6½s 1946	J D	39½	42	4	44⅞	38¾	52½
Serbs Croats & Slovenes (Kingdom)—							
•8s Nov 1 1935 coupon on 1962	----	29	29½	8	----	27	36
•7s Nov 1 1935 coupon on 1962	----	28½	29	14	----	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	73	73⅜	12	42	65½	74½
•Silesian Landowners Assn 6s ...1947	F A	45½	46¼	7	25¼	43	61¼
Soissons (City of) extl 6s 1936	M N	*165½	----	----	117	159	175½
Styria (Province of)—							
•7s Feb coupon off 1946	F A	90	90	1	47¼	86	96½
Sydney (City) s f 5½s 1955	F A	97	98½	14	75	95½	102½
Taiwan Elec Pow s f 5½s 1971	J J	86	86⅛	6	58	74½	87⅜
Tokyo City 5s loan of 1912 1952	M S	74½	74½	1	53¾	66½	76
External s f 5½s guar 1961	A O	83¾	84⅞	24	59	74⅜	86
•Tolima (Dept of) extl 7s 1947	M N	*10½	12¼	----	8½	8⅝	12¼
Trondhjem (City) 1st 5½s 1957	M N	97	97½	17	63¾	91	99
Upper Austria (Province of)—							
•7s unmatured coupon on 1945	J D	109	109	4	51¾	95	110
•Extl 6½s unmatured coups ...1957	J D	99⅛	100½	11	41½	82	101⅝
•Uruguay (Republic) extl 8s 1946	F A	*39⅞	44	----	33	36⅛	47⅜
•External s f 6s 1960	M N	37½	38⅝	62	26½	34¼	41⅛
•External s f 6s 1964	M N	37½	38½	51	26⅝	34⅛	41
Venetian Prov Mtge Bank 7s 1952	A O	*71	81	----	73	73	83
Vienna (City of)—							
•6s May coupon on 1952	M N	*89⅞	92	----	52⅝	84⅞	96
Warsaw (City) external 7s 1958	F A	71¾	72½	26	41	63	73¾
Yokohama (City) extl 6s 1961	J D	88½	89⅛	13	63	80¼	90
RAILROAD AND INDUSTRIAL COMPANIES.							
•§‡Abitibi Pow & Paper 1st 5s ..1953	J D	26¾	28½	49	15⅜	26	41½
Abraham & Straus deb 5½s 1943	A O	104¼	104⅜	5	87	103	105½
Adams Express coll tr g 4s 1948	M S	93¼	94¼	25	61	85	94½
Adriatic Elec Co ext 7s 1952	A O	81⅛	81⅛	10	86½	81⅛	100¼
Ala Gt Sou 1st cons A 5s 1943	J D	*107¾	108¼	----	80½	107	108¼
1st cons 4s ser B 1943	J D	103¾	103¾	13	74	100	103¾
•Albany Perfor Wrap Pap 6s 1948	A O	44¼	46⅜	11	38	38	64⅝
Alb & Susq 1st guar 3½s 1946	A O	101	101½	11	83	99½	103
‡Alleghany Corp coll tr 5s 1944	F A	72½	73½	140	47¾	64½	75½
Coll & conv 5s 1949	J D	59⅜	62	65	41	52½	66¼
•Coll & conv 5s 1950	A O	17¼	18	9	13	13	26
5s stamped 1950	----	12½	13⅜	32	8	8	13½
Alleg & West 1st gu 4s 1998	A O	*90	96	----	62	84½	90⅛
Alleg Val gen guar g 4s 1942	M S	107⅞	108⅛	27	93	105½	108½
Allied Stores Corp deb 4½s 1950	A O	93¾	95	85	----	92⅝	95
Allis-Chalmers Mfg deb 5s 1937	M N	101¼	101⅝	67	83½	100	101¾
•Alpine-Montan Steel 7s 1955	----	90	92½	5	----	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	*102½	103½	----	80	98	103
Am & Foreign Pow deb 5s 2030	M S	68¼	72	690	32	49	72
American Ice s f deb 5s 1953	J D	87	87½	17	62	70	88½
Amer I G Chem conv 5½s 1949	M N	110	110⅞	114	76½	104½	111
Am Internat Corp conv 5½s 1949	J J	93½	95	31	65	85½	96
Am Rolling Mill conv 5s 1938	M N	102⅝	102⅝	56	87	102⅝	112
Am Sm & R 1st 30-yr 5s ser A 1947	A O	101	101¾	88	92	101	105⅞
Am Telep & Teleg conv 4s 1936	M S	102½	102⅝	5	100⅞	102⅜	104
30-year coll tr 5s 1946	J D	108¼	109½	64	101½	107½	110¼
35-year s f deb 5s 1960	J J	112⅛	113¼	76	100¾	111⅛	113½
20-year sinking fund 5½s 1943	M N	112	112½	56	103	111¾	113⅞
Convertible debenture 4½s 1939	J J	107¾	108¼	20	105	106⅛	109
Debenture 5s 1965	F A	112⅝	113¼	117	100	111	113⅞
‡•Am Type Founders 6s ctfs 1940	----	*37	39	----	20	31	42
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	85	89½	58	58	63⅞	89½
10-year 5s conv coll trust 1944	M S	101	101¾	126	80	80	101¾
‡•Am Writing Paper 1st g 6s 1947	J J	25⅛	25½	9	18	19¾	26¼
•Certificates of deposit	----	25	25	10	20½	20½	25
•Anglo-Chilean Nitrate 7s 1945	M N	10¼	11	33	3¼	7⅜	11
‡•Ann Arbor 1st g 4s 1995	Q J	62	63¼	7	27	50½	63¼
Ark & Mem Bridge & Ter 5s 1964	M S	93	93¼	4	78⅛	87¾	95½
Armour & Co (Ill) 1st 4½s 1939	J D	103⅞	104⅛	54	75	102	104½
Armour & Co. of Del 5½s 1943	J J	105⅝	105¾	113	74	103	106¾
Armstrong Cork conv deb 5s 1940	J D	103⅝	104¼	56	85	103¼	104¾
Atch Top & S Fe—Gen g 4s 1995	A O	109⅜	110½	119	84¼	106⅞	111½
Adjustment gold 4s 1995	Nov	105	105	4	75	101	106½
Stamped 4s 1995	M N	104	105¼	52	75⅛	101¾	106⅛
Conv gold 4s of 1909 1955	J D	*104⅝	----	----	75	100½	104
Conv 4s of 1905 1955	J D	104	104⅞	7	74¼	100	105¼
Conv g 4s issue of 1910 1960	J D	102½	102½	8	78	100	103½
Conv deb 4½s 1948	J D	108	108½	35	88⅛	104½	110
Rocky Mtn Div 1st 4s 1965	J J	*103⅜	104	----	79	100¼	105
Trans-Con Short L 1st 4s 1958	J J	110⅝	110⅝	1	89	107½	110⅝
Cal-Ariz 1st & ref 4½s A 1962	M S	109¾	110½	24	87¼	108⅞	112½
Atl Knox & Nor 1st g 5s 1946	J D	*112½	----	----	99¾	110	113
Atl & Charl A L 1st 4½s A 1944	J J	105	106	11	86⅞	102⅞	106
1st 30-year 5s series B 1944	J J	*106	107⅜	----	86	105	110⅜
Atlanta Gas L 1st 5s 1947	J D	*105⅛	----	----	95	----	----
Atl Coast Line 1st cons 4s July ...1952	M S	----	----	----	71½	93	103½
General unified 4½s A 1964	J D	97¼	98	56	61½	71¾	92½
L & N coll gold 4s ....Oct 1952	M N	78	79⅞	62	57	68½	82½
10 yr coll tr 5s ....May 1 1945	M N	72¾	75⅞	274	95½	93	100
		95½	96	76			

BONDS N. Y. STOCK EXCHANGE Week Ended June 28	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	35½	2	29	29	42¼
2d 4s 1948	J J	29½	29½	5	24½	24½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	40½	42	12	35¼	35¼	47
Atlantic Refining deb 5s 1937	J J	107⅝	107⅝	26	101	107⅛	108¼
Atl & Yad 1st guar 4s 1949	A O	*40	52	----	37	38¾	57½
Austin & N W 1st gu g 5s 1941	J J	*95	99	----	75	90	94¼
‡Baldwin Loco Works 1st 5s 1940	M N	100½	101	4	95¼	95¼	105
Balt & Ohio 1st g 4s ....July 1948	A O	102¾	104⅛	61	82¼	95½	104⅛
Refund & gen 5s series A 1995	J D	67¾	70⅜	233	54	54	77½
1st gold 5s ....July 1948	A O	107½	108	38	94⅛	101	109½
Ref & gen 6s series C 1995	J D	77½	80	75	59	63¼	86¼
P. L E & W Va Sys ref 4s 1941	M N	98½	99⅜	64	76⅝	93¼	100
Southwest Div 1st 3½-5s 1950	J J	96⅜	97¼	89	74¼	86	99½
Tol & Cin Div 1st ref 4s A 1959	J J	85⅛	87¾	63	61	75¾	87¾
Ref & gen 5s series D 2000	M S	66¾	69¼	142	52½	52½	76
Conv 4½s 1960	F A	52	56¼	530	38½	38½	60⅞
Ref & gen M 5s ser F 1996	M S	67	70	95	52½	52½	76½
Bangor & Aroostook 1st 5s 1943	J J	*114⅜	----	----	94½	110	113¾
Con ref 4s 1951	J J	104¾	105	16	74⅛	100¼	105½
4s stamped 1951	----	107¾	108⅜	31	131½	103	108¾
Batavian Petr guar deb 4½s 1942	J J	111½	112	12	94⅝	103	114½
Battle Crk & Stur 1st gu 3s 1989	J D	65	66	26	60	64	68
Beech Creek 1st gu g 4s 1936	J J	101¾	101¾	7	88	100	102½
2d guar g 5s 1936	J J	*100½	100½	1	89½	100	101½
Beech Creek ext 1st g 3½s 1951	A O	*98	----	----	66	95	95
Bell Telep of Pa 5s series B 1948	J J	118	118½	28	103	113¼	119½
1st & ref 5s series C 1960	A O	123½	124⅝	23	103¼	116¾	124⅝
Belvidere Delaware cons 3½s 1943	J J	*103¼			----	----	----
Beneficial Indus Loan deb 6s 1946	M S	110⅞	111	18	82	107¼	112
•Berlin City Elec Co deb 6½s 1951	J D	29⅝	29⅝	5	27⅝	27½	44
•Deb sinking fund 6½s 1959	F A	27	28½	14	25¼	25¼	39½
•Debentures 6s 1955	A O	26⅝	27	9	24⅜	25½	39⅜
•Berlin Elec El & Underg 6½s 1956	A O	34	34	2	27⅝	34	41⅜
Beth Steel 1st & ref 5s guar A 1942	M N	107¾	108¾	35	94⅛	105½	115⅛
30-year p m & impt s f 5s 1936	J J	104⅛	104¼	97	94	103⅛	104½
Big Sandy 1st 4s 1944	J D	*107⅛	----	----	90	102⅝	106¼
Bing & Bing deb 6½s 1950	M S	*33⅛	48	----	25	34½	45
Boston & Maine 1st 5s A C 1967	M S	74½	75¾	135	59¼	59½	79
1st M 5s series II 1955	M N	75	76	65	60½	60½	79⅝
1st g 4¾s ser JJ 1961	A O	70⅛	71½	54	56	59½	74
Boston & N Y Air Line 1st 4s 1955	F A	31	32	11	28	28	40⅜
§‡•Botany Cons Mills 6½s 1934	A O	*7⅛	10	----	5¾	5¾	12½
•Certificates of deposit	A O	*6¼	8	----	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	90⅝	91½	7	68½	84	92
Bklyn Edison Inc gen 5s A 1949	J J	108⅜	108¾	15	103	106⅞	110½
Gen mtge 5s series E 1952	J J	108	109⅛	34	102½	106	110
Bklyn-Manh R T sec 6s A 1968	J J	106½	107	169	86⅝	104⅛	107¾
15-year sec 6s, series A 1949	J D	105	105¼	65	98	104	105½
Bklyn Qu Co & Sub con gtd 5s 1941	M N	70	70	3	52⅝	55	70
1st 5s stamped 1941	J J	*76⅛	----	----	57¾	65	77⅜
Bklyn Union El 1st g 5s 1950	F A	108	109⅜	33	72½	100⅝	109½
Bklyn Un Gas 1st cons g 5s 1945	M N	118¾	120	7	103½	114¾	120
1st lien & ref 6s series A 1947	M N	125⅝	125⅜	10	105¼	118⅝	125½
Conv deb g 5½s 1936	J J	----	----	----	158	----	----
Debenture gold 5s 1950	J D	105¼	105½	26	93	103⅛	106¼
1st lien & ref 5s series B 1957	M N	111	111	1	100½	108¼	111
Bruns & West 1st gu g 4s 1938	J J	*103	103¼	----	88⅞	101⅝	103¼
Buff Gen El 4½s series B 1981	F A	109¾	110	6	96½	108¾	111⅝
Buff Roch & Pitts gen g 5s 1937	M S	*104	105¾	----	91	104	107
Consol 4½s 1957	M N	61½	63½	76	50	51½	70¾
§‡•Burl C R & Nor 1st & coll 5s 1934	A O	20½	21⅝	4	17½	17½	24
•Certificates of deposit		*16½	20½	----	14	14	20⅛
§‡•Bush Terminal 1st 4s 1952	A O	82½	85	4	39	76	85
•Consol 5s 1955	J J	41½	45	120	10⅛	37¼	51
Bush Term Bldgs 5s gu tax ex 1960	A O	60⅞	63	18	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	108½	108½	8	102⅝	107⅞	108⅝
Cal Pack conv deb 5s 1940	J J	104½	104¾	21	85	103½	105⅝
Cal Petroleum conv deb s f 5s 1939	F A	101⅛	101⅜	2	92	101⅛	103
Conv deb s f g 5½s 1938	M N	101¼	101⅞	15	94½	101¼	103⅞
•Camaguey Sugar 7s ctfs 1942		10½	11⅛	25	1⅛	2¾	15
Canada Sou cons gu 5s A 1962	A O	111	111¼	1	79	106¼	111⅝
Canadian Nat guar 4½s 1954	M S	102¾	103	19	91⅛	102⅝	104⅜
30-year gold guar 4½s 1957	J J	110⅛	110½	10	91¼	108½	113⅝
Guaranteed g 5s ....July 1969	J J	114⅛	114⅝	10	96¾	112¾	118
Guaranteed g 5s ....Oct 1969	A O	117	117⅛	9	96⅛	115	120⅛
Guaranteed g 5s 1970	F A	117	117⅜	3	96¾	115⅛	119⅞
Guar gold 4½s ....June 15 1955	J D	114⅜	114⅝	6	94¾	113	117¾
Guar g 4½s 1956	F A	111⅝	112⅛	29	91⅝	109	115⅞
Guar g 4½s ....Sept 1951	M S	111¼	112	35	91⅝	109¾	114⅝
Canadian North deb guar 7s 1940	J D	105	105⅜	22	102½	105	107⅝
Deb guar 6½s 1946	J J	123¼	123½	15	105⅛	119	125
Canadian Pac Ry 4% deb stock	J J	88¼	89	214	52¾	81½	89
Coll tr 4½s 1946	M S	103	104¼	47	66	99¼	104¼
5s equip tr ctfs 1944	J J	111¾	112	12	94⅝	109⅜	112⅝
Coll tr g 5s ....Dec 1 1954	J D	104¼	105½	62	73¼	101¼	105½
Collateral trust 4½s 1960	J J	100½	101¼	105	64¾	95½	101¼
‡•Car Cent 1st guar 4s 1949	J J	*42½	45	----	19	40	45
Caro Clinch & O 1st 5s 1938	J D	108½	109	15	95½	106	109
1st & cons g 6s ser A ....Dec 15 1952	J D	110	110	1	89¼	107½	110½
Cart & Ad 1st gu g 4s 1981	J D	77	77	1	68	71	78
•Cent Branch U P 1st g 4s 1948	J D	32½	34½	4	24¼	27½	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	108	108½	4	103⅝	107¼	109⅝
‡•Central of Ga 1st g 5s ....Nov 1945	F A	43	43	1	39	39	47
•Consol gold 5s 1945	M N	19½	20⅜	42	13	13	26
•Ref & gen 5½s series B 1959	A O	9⅝	10⅜	18	6¾	7	14
•Ref & gen 5s series C 1959	A O	10	10½	23	7	6¾	14½
•Chatt Div pur money g 4s 1951	J D	*	25½	----	17½	17½	19
•Mac & Nor Div 1st g 5s 1946	J J	*15½	25	----	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	*18½	25	----	20	20	25
Cent Hudson G & E 5s ....Jan 1957	M S	105⅜	105⅝	17	100⅛	105⅜	110¼
Cent Ill Elec & Gas 1st 5s 1951	F A	93½	94	63	43	71½	94
Cent New Engl 1st gu 4s 1961	J J	57½	59½	16	50	50	67¾

For footnotes see page 4365

BONDS N. Y. STOCK EXCHANGE Week Ended June 28	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	102⅝	103½	83	90	101	108¾
General 4s____1987	J J	*90¾	92	----	78	91	98⅞
Cent Pac 1st ref gu g 4s____1949	F A	101⅞	103¼	147	65⅝	97⅜	103
Through Short L 1st gu 4s____1954	A O	101	101	3	63½	97½	101
Guaranteed g 5s____1960	F A	85⅛	87¾	171	55	69¼	87¾
Cent RR & Bkg of Ga coll 5s____1937	M N	*62	68	----	49	52	65½
Central Steel 1st g s f 8s____1941	M N	118¾	120	7	100	114	115
Certain-teed Prod 5½s A____1948	M S	72¾	76	101	42	63½	79¾
Charleston & Sav'h 1st 7s____1936	J J	*102¾	103¼	----	103	103¼	104⅝
Chesap Corp conv 5s____1947	M N	103	104½	86	94	102	106¼
10-year conv coll 5s____1944	J D	106¼	107	65	101½	101½	107
Ches & Ohio 1st con g 5s____1939	M N	112⅜	112½	25	104	110¾	113⅛
General gold 4½s____1992	M S	116⅝	117½	21	91¼	114⅜	120⅛
Ref & impt 4½s____1993	A O	110⅝	111⅜	10	83½	108	111⅜
Ref & impt 4½s ser B____1995	J J	110½	110¾	93	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	110½	110⅞	4	90⅛	105⅛	112¾
2d consol gold 4s____1989	J J	108	108	2	87	105¼	108
Warm Spring V 1st g 5s____1941	M S	*108	----	----	99	----	----
Chic & Alton RR ref g 3s____1949	A O	43½	45	20	33¼	33¼	50¼
Chic Burl & Q—Ill Div 3½s____1949	J J	104¾	105½	78	84	101½	106¼
Illinois Division 4s____1949	J J	108½	109⅝	21	92¾	106	109⅞
General 4s____1958	M S	107¼	108¼	101	84¼	105½	110½
1st & ref 4½s ser B____1977	F A	107	107⅜	21	77	104¼	109⅝
1st & ref 5s ser A____1971	F A	109¾	110½	44	84½	107¼	114⅝
§‡Chicago & East Ill 1st 6s____1934	A O	*76¼	----	----	53	73	75¼
‡*C & E Ill Ry (new co) gen 5s____1951	M N	10⅞	11¾	78	5⅜	5⅜	11¾
*Certificates of deposit____	----	9¾	10½	13	5⅛	5⅛	11
Chicago & Erie 1st gold 5s____1982	M N	115	116	6	82½	111½	117
Ch G L & Coke 1st gu g 5s____1937	J J	105⅞	106⅛	24	97	103⅜	106⅛
‡*Chicago Great West 1st 4s____1959	M S	24	26½	74	18¾	18¾	35⅜
*4s stamped____1959	----	*23	25	----	20½	20½	34
‡*Chic Ind & Louisv ref 6s____1947	J J	*15⅝	18	----	15	15	21¾
*Refunding g 5s ser B____1947	J J	15⅝	15⅝	1	21	15⅝	22
*Refunding 4s series C____1947	J J	*13	26	----	15⅜	15⅜	21
*1st & gen 5s series A____1966	M N	5⅜	5½	10	5	5	8¼
*1st & gen 6s series B__May____1966	J J	*5½	7	----	5	4⅛	8¾
Chic Ind & Sou 50-year 4s____1956	J J	91¼	92⅜	16	70	86⅞	92½
Chic L S & East 1st 4½s____1969	J D	*111⅛	----	----	99	106½	111⅜
Chic M & St P gen 4s ser A____1989	J J	50	54½	92	34⅜	34⅜	58⅜
Gen g 3½s ser B May 1____1989	J J	44¼	46½	117	35	35	55
Gen 4½s series C__May 1____1989	J J	51¾	59	108	36	36	62⅜
Gen 4½s series E__May 1____1989	J J	51⅛	58⅛	89	36⅛	36⅛	62¾
Gen 4¾s series F__May 1____1989	J J	49	58⅞	9	36⅛	36⅛	64¾
Chic Milw St P & Pac 5s A____1975	F A	12¼	14¼	527	9⅝	9⅝	26
*Conv adj 5s____Jan 1____2000	A O	4	5	243	2½	2½	7⅝
Chic & No West gen g 3½s____1987	M N	38	41¾	23	30¼	30¼	48½
General 4s____1987	M N	44½	47½	48	34	34	53
Stpd 4s non-p Fed inc tax____1987	M N	47	47	9	35⅛	35⅛	53
Gen 4¾s stpd Fed inc tax____1987	M N	48	49	11	36	36	57⅞
Gen 5s stpd Fed inc tax____1987	M N	51	55⅞	85	36¾	36¾	61½
4½s stamped____1987	M N	*----	48	----	41	41	47
Secured g 6½s____1936	M N	55	61	84	44½	44½	70
1st ref g 5s____May 1____2037	J D	19	23½	44	16⅛	16⅛	31
1st & ref 4½s stpd__May 1____2037	J D	18	22	38	14⅝	14⅝	28
1st & ref 4½s ser C__May 1____2037	J D	18¼	22¼	50	14⅛	14⅛	28
*Conv 4¾s series A____1949	M N	9⅞	13¼	412	9	9	22½
§‡*Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd____	F A	*69½	78½	----	42¾	66¼	78
‡*Chic R I & P Ry gen 4s____1988	J J	38	39⅝	45	32¼	32¼	45⅞
*Certificates of deposit____		*37	50	----	32⅛	32⅛	43
§*Refunding gold 4s____1934	A O	12½	14⅝	78	10¼	10¼	17
*Certificates of deposit____		12⅜	13¼	23	10	10	16
§*Secured 4½s series A____1952	M S	12⅝	14⅜	25	10½	10½	18
*Certificates of deposit____		12⅝	14⅛	11	10⅛	10⅛	16
*Conv g 4½s____1960	M N	6	6½	45	4½	4½	10
Ch St L & N O 5s____June 15 1951	J D	105	105	6	75	96	105½
Gold 3½s____June 15 1951	J D	*85	88½	----	63½	----	----
Memphis Div 1st g 4s____1951	J D	80½	88	25	59	75	88
Chic T H & So East 1st 5s____1960	J D	68¾	72⅝	134	25⅞	25⅞	72⅝
Inc gu 5s____Dec 1____1960	M S	48¾	52	100	13½	13½	52
Chic Un Sta'n 1st gu 4½s A____1963	J J	108¾	108⅞	33	93¾	106⅜	109⅝
1st 5s series B____1963	J J	107⅞	108½	14	100	106⅝	110¼
Guaranteed g 5s____1944	J D	106⅝	107½	7	95	106⅝	108½
1st guar 6½s series C____1963	J J	*----	110⅜	----	108	110⅛	115
Chic & West Ind con 4s____1952	J J	99	100⅛	83	63⅞	92	100⅛
1st ref 5½s series A____1962	M S	106½	107	43	82	102	107
1st & ref 5½s series C____1962	M S	106½	107⅝	13	103	103	107⅝
Childs Co deb 5s____1943	A O	64	66⅜	30	30¼	51¾	68
Chile Copper Co deb 5s____1947	J J	94	95	91	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	107	34	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	102	1	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	112	112	4	97⅝	109	112
1st mtge 5s series B____2020	J J	111¾	112	18	98¾	110	113
1st guar 5s series C____1957	M N	114	114⅛	3	100	111¾	114½
Clearfield Bit Coal 1st 4s____1940	J J	*70¼	78	----	52⅛	69½	69⅝
Clearfield & Mah 1st gu 5s____1943	J J	*100	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s____1993	J D	96	96	1	65	89	101
General 5s series B____1993	J D	*111	113½	----	92½	108	112
Ref & impt 6s ser C____1941	J J	*98¼	101	----	73	93	101¼
Ref & impt 5s ser D____1963	J J	78	79½	26	60	60	85½
Ref & impt 4½s ser E____1977	J J	69¼	72½	276	50	50	77½
Cairo Div 1st gold 4s____1939	J J	104⅝	104¾	10	88⅛	103⅜	105¼
Cin W & M Div 1st 4s____1991	J J	90½	91¼	26	58	87¼	93
St L Div 1st coll tr g 4s____1990	M N	*92	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	----	----	87	103⅜	105¾
Clev & P gen gu 4½s ser B____1942	A O	*109⅛	----	----	110½	----	----
Series B 3½s guar____1942	A O	*104	----	----	100	105	105
Series A 4½s guar____1942	J J	*108⅛	----	----	100¼	107⅝	111¼
Series C 3½s guar____1948	M N	*104	----	----	90	----	----
Series D 3½s guar____1950	F A	*104¼	----	----	----	----	----
Gen 4½s ser A____1977	F A	*105¾	----	----	91	105½	105½
Gen & ref mtge 4½s ser B____1981	J J	*108¾	----	----	----	----	----
Cleve Sho Line 1st gu 4½s____1961	A O	*105	----	----	73½	100½	105⅛
Cleve Union Term gu 5½s____1972	A O	103⅛	104	50	74	92⅞	104
1st s f 5s Series B guar____1973	A O	98½	99¾	132	71	85	99¾
1st s f 4½s series C____1977	A O	89¾	90¾	259	66	80	91¼
Coal River Ry 1st gu 4s____1945	J D	*105	----	----	92½	104	104
Colon Oil conv deb 6s____1938	J J	66⅜	78	58	38	38	67
‡*Colo Fuel & Ir Co gen s f 5s____1943	F A	83	83¼	2	26½	66½	84¾
§‡*Col Indus 1st & coll 5s gu____1934	F A	24	24⅞	18	15⅝	22	34
Colo & South 4½s ser A____1980	M N	61	62¼	8	55½	56	73¾
Assented 4½s____1980	----	59½	62	243	----	55½	65½
Columbia G & E deb 5s____May 1952	M N	89½	90½	119	59½	69	90½
Debenture 5s____Apr 15 1952	A O	89½	90⅜	37	60¼	68⅝	90⅜
Debenture 5s____Jan 15 1961	J J	88½	90	137	58	68	90
Col & H V 1st ext g 4s____1948	A O	109¾	109¾	3	94	102¼	110½
Columbus Ry P & L 1st 4½s____1957	J J	106½	107	18	73	98½	107
Secured conv g 5½s____1942	J J	111½	111½	1	90¼	106¾	112½
Col & Tol 1st ext 4s____1955	F A	*109½	112	----	91	105¾	110¼
Comm'l Invest Tr deb 5½s____1949	F A	111⅛	112	29	95½	105½	112⅜
Conn & Passum Riv 1st 4s____1943	A O	*102½	----	----	92	100	101
Conn Ry & L 1st & ref 4½s____1951	J J	107¾	107¾	3	88⅛	106⅛	107¾
Stamped guar 4½s____1951	J J	107⅞	107⅞	4	96⅝	106	108
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s____1956	J J	31⅝	31⅝	1	33	30	41¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 28	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 Low	High
Consol Gas (N Y) deb 5½s____1945	F A	105⅛	105¾	87	99	104⅞	106⅞
Debenture 4½s____1951	J D	108	108⅝	86	88	99	108⅝
Debenture 5s____1957	J J	105¼	105⅝	40	93	102¾	106
Consol Ry non-conv deb 4s____1954	J J	22⅛	22⅛	2	19	19	35¼
Debenture 4s____1955	J J	*21⅝	24	----	20	20	32¾
Debenture 4s____1955	A O	*21⅝	29	----	44⅜	----	----
Debenture 4s____1956	J J	*21⅝	29⅝	----	44	22	22
‡*Cons Coal of Md 1st & ref 5s____1950	J D	33	35	36	10	29	44½
*Certificates of deposit____		33¼	34½	39	10	29	44
Consumers Gas of Chic gu 5s____1936	J D	104	104½	7	98	103	105⅜
Consumers Power 1st 5s C____1952	M N	105¾	107	72	98	105⅛	109¾
Container Corp 1st 6s____1946	J D	102½	103¼	13	68	99½	104
15-year deb 5s with warr____1943	J D	88	92	56	49½	83	95⅝
Copenhagen Telep 5s Feb 15____1954	F A	95¼	95¼	15	69⅜	93	100
Crown Cork Seal s f 6s____1947	J D	105¾	106	10	96½	104¼	107
Crown Willamette Paper 6s____1951	J J	104	104½	18	75	101¾	105
Crown Zellerbach deb 5s w w____1940	M S	100½	100½	2	65	97¼	102
Cuba Nor Ry 1st 5½s____1942	J D	47¾	50½	41	15	37	54½
Cuba RR 1st 5s g____1952	J J	39	41⅛	28	13¾	29	44½
1st ref 7½s series A____1936	J D	41½	43	37	13⅛	28	46¼
1st lien & ref 6s ser B____1936	J D	41⅜	42	6	15	23¾	44
Cumb T & T 1st & gen 5s____1937	J J	106½	106½	12	102	106⅜	107⅛
Del & Hudson 1st & ref 4s____1943	M N	78½	80⅝	175	67	74⅝	94⅞
5s____1935	A O	100⅜	100⅜	1	93	100	101
Gold 5½s____1937	M N	94	95	23	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	1	88	102	104
1st mortgage 4½s____1969	J J	*105¾	--	----	93	104½	106⅝
D RR & Bridge 1st g 4s____1936	F A	*103	----	----	96	----	----
Den Gas & El L 1st & ref s f 5s____1951	M N	106¼	106½	16	85	102¼	106⅞
Stamped as to Penna tax____1951	M N	106¾	106¾	2	83½	103	107¼
*Den & R G 1st cons g 4s____1936	J J	28½	31½	66	23	23	39¼
*Consol gold 4½s____1936	J J	*28	49	----	25	25	39⅝
*Den & R G West gen 5s____Aug 1955	F A	9½	10⅞	8	6½	6½	12
*Assented (subj to plan)____	----	8½	10¼	31	5¼	5¼	11
*Ref & impt 5s ser B____Apr 1978	A O	16½	17	40	11½	11½	21
‡*Des M & Ft Dodge 4s ctfs____1935	J J	2¾	2¾	1	2⅛	2¾	3
Des Plaines Val 1st gu 4½s____1947	M S	72	72	2	63⅜	72	72
Detroit Edison 5s ser A____1949	A O	106¾	107½	7	95	105¾	109¾
Gen & ref 5s series B____1955	J D	107¾	109	8	92	106½	110
Gen & ref 5s series C____1962	F A	110	110	2	93	108¼	110½
Gen & ref 4½s series D____1961	F A	112½	113¼	19	85⅛	106½	113⅜
Gen & ref 5s series E____1952	A O	110	110	1	90⅝	108⅛	111¼
*Det & Mac 1st lien g 4s____1995	J D	*25⅛	35	----	20	26	30
*1st 4s assented____1995	----	*25⅛	----	----	-----	26	26
*Second gold 4s____1995	J D	*15¾	----	----	11⅛	12½	15
Detroit River Tunnel 4½s____1961	M N	110¼	110½	13	84	105⅞	111½
Donner Steel 1st ref 7s____1942	J J	102½	102½	15	87	102	104
Dul Missabe & Nor gen 5s____1941	J J	*107¼	----	----	102	107	108
Dul & Iron Range 1st 5s____1937	A O	108⅛	108½	15	102	107¼	108½
Dul Sou Shore & Atl g 5s____1937	J J	43	53	75	20	31½	53
Duquesne Light 1st 4½s A____1967	A O	105	106	44	99¼	104½	110
1st M g 4½s series B____1957	M S	112	112⅛	12	99¾	111	113½
*§East Cuba Sug 15-yr s f 7½s____1937	M S	17	18	8	6¼	7¼	21
East Ry Minn Nor Div 1st 4s____1948	A O	*104⅛	----	----	89½	101¼	102⅝
East T Va & Ga Div 1st 5s____1956	M N	106⅛	106½	31	79	105	111½
Ed El Ill Bklyn 1st cons 4s____1939	J J	108½	108½	2	99	106½	108⅝
Ed Elec (N Y) 1st cons g 5s____1995	J J	127⅝	128	2	107¾	123⅞	128
*El Pow Corp (Germany) 6½s____1950	M S	37⅝	37⅝	1	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	108⅝	1	89	104¼	108⅝
El Paso & S W 1st 5s____1965	A O	98½	99⅛	26	81½	92	99⅛
Erie & Pitts g gu 3½s ser B____1940	J J	*104	----	----	90	101⅞	106¼
Series C 3½s____1940	J J	*105	----	----	90	101¾	106½
Erie RR 1st cons g 4s prior____1996	J J	100⅞	101½	38	69	97½	102
1st consol gen lien g 4s____1996	J J	78	80	97	52	70	80
Penn coll trust gold 4s____1951	F A	*105½	106	----	99	104	105⅛
Conv 4s series A____1953	A O	74⅝	75½	28	50½	65	78
Series B____1953	A O	74¾	75	6	50½	65	78
Gen conv 4s series D____1953	A O	*71½	76	----	62	68	76
Ref & impt 5s of 1927____1967	M N	64½	67½	172	46⅛	52½	74¼
Ref & impt 5s of 1930____1975	A O	63¾	67	465	46¾	52	74⅛
Erie & Jersey 1st s f 6s____1955	J J	117	117	13	90¼	114½	117¼
Genessee River 1st s f 6s____1957	J J	116½	116½	21	92½	112½	116⅞
N Y & Erie RR ext 1st 4s____1947	M N	108⅞	109	5	86	105	109⅝
3d mtge 4½s____1938	M S	*103¼	----	----	95	----	----
Ernesto Breda 7s____1954	F A	*----	81¾	----	68	75	83
Federal Light & Tr 1st 5s____1942	M S	95¾	96	19	60	81	96⅜
5s International series____1942	M S	*----	95½	----	75	83	95
1st lien s f 5s stamped____1942	M S	93½	93⅝	25	59	79¾	95
1st lien 6s stamped____1942	M S	98¼	98⅜	2	59½	80½	98½
30-year deb 6s series B____1954	J D	87⅞	88	5	46¼	63⅜	88
Fiat deb s f g 7s____1946	J J	91	91	3	82¼	82¼	97
‡*Fla Cent & Penin 5s____1943	J J	*45½	----	----	25	43¼	47
‡*Florida East Coast 1st 4½s____1959	J D	*56⅛	59¾	----	48	50⅝	67
*1st & ref 5s series A____1974	M S	7¾	8¼	14	6½	6⅞	12⅞
*Certificates of deposit____	----	6¾	7½	19	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	4	----	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	106	106⅞	2	94⅞	104	106⅞
Framerican Ind Dev 20-yr 7½s____1942	J J	*109	112½	----	94¾	106	110⅛
‡*Francisco Sug 1st s f 7½s____1942	M N	34	36¾	7	15	23	46¾
Galv Hous & Hend 1st 5½s A____1938	A O	83¼	84	5	72	76	84
Gannett Co deb 6s ser A____1943	F A	104¼	105½	7	73¾	101	105¾
Gas & El of Berg Co cons g 5s____1949	J D	*117	----	----	103⅝	115½	117½
*§Gelsenkirchen Mining 6s____1934	M S	67	68	3	35½	56¼	75
Gen Amer Investors deb 5s A____1952	F A	101¾	102	4	73½	99	105
Gen Cable 1st s f 5½s A____1947	J J	88¾	89⅝	5	46	87	95¼
Gen Electric deb g 3½s____1942	F A	*105½	106	----	97	105¼	106¼
*Gen Elec (Germany) 7s Jan 15____1945	J J	48½	49	3	32½	40½	49
*s f deb 6½s____1940	J D	48½	48½	2	33	40	48¾
*20-year s f deb 6s____1948	M N	48¾	49¼	8	30¼	40	49¼
Gen Pub Serv deb 5½s____1939	J J	99¼	99⅜	9	76	90⅛	100
Gen Steel Cast 5½s with warr____1949	J J	77	z79¾	12	54	54	94
§‡*Gen Theatres Equip deb 6s____1940	A O	10	11½	71	2½	6⅛	13¼
*Certificates of deposit____	----	10⅛	11	22	2¼	6½	13
‡*Ga & Ala Ry 1st cons 5s____1945	J J	*12	18	----	9	11	18
§‡*Ga Caro & Nor 1st ext 6s____1934	J J	18	18	2	19	18	24
Georgia Midland 1st 3s____1946	A O	*39	43	----	36½	36½	46
*Good Hope Steel & Ir sec 7s____1945	A O	37⅞	37⅞	1	34	35½	44¾
Goodrich (B F) Co 1st 6½s____1947	J J	108¼	108⅜	48	89½	108	109⅜
Conv deb 6s____1945	J D	97½	99	309	63	92½	99
Goodyear Tire & Rub 1st 5s____1957	M N	104½	105	199	83¾	103½	106
Gotham Silk Hosiery deb 6s____1936	J D	91	91¼	13	82½	82½	97½
§‡*Gould Coupler 1st s f 6s____1940	F A	23½	28	11	8	17	36¾
Gouv & Oswegatchie 1st 5s____1942	J D	*100	100⅞	----	101	101	101
Gr R & I ext 1st gu g 4½s____1941	J J	*107½	----	----	91¾	104½	108½
Grand Trunk of Can deb 7s____1940	A O	104¼	105	38	101⅝	104¼	106¾
Deb guar 6s____1936	M S	105¾	105⅞	49	100¼	105¾	107⅛
Grays Point Term 1st gu 5s____1947	J D	*80	----	----	----	90	90
Gt Cons El Pow (Japan) 7s____1944	F A	95	95¼	7	58⅛	86¾	95¼
1st & gen s f 6½s____1950	J J	88	89½	3	56	78⅜	90½
Great Northern gen 7s ser A____1936	J J	95⅝	96¾	788	71½	82	97
1st & ref 4½s series A____1961	J J	102¾	105	168	68½	96	105
General 5½s series B____1952	J J	95½	98⅝	127	64	75	98⅝
General 5s series C____1973	J J	90	92¾	156	57	69	92¾
General 4½s series D____1976	J J	84⅞	88¼	167	53⅞	63	88¼
General 4½s series E____1977	J J	84¾	88⅜	283	53½	62¾	88⅜

For footnotes see page 4365

BONDS N. Y. STOCK EXCHANGE Week Ended June 28	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	*39¼	----	----	26	38⅛	38⅛
♦Debentures ctfs B	Feb	5½	7¾	25	3	3½	8⅜
Greenbrier Ry 1st gu 4s 1940	M N	*104⅝	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	64	65	6	50	53⅝	70
1st mtge 5s series C 1950	A O	60⅞	62	14	49½	50	66
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*----	60	----	55	66¼	66¼
Stamped	J J	50	50	1	49⅞	49½	50
Gulf States Steel deb 5½s 1942	J D	94½	95	8	50	90	97¾
Hackensack Water 1st 4s 1952	J J	*107¼	----	----	95½	105½	108
♦Hansa SS Lines 6s with warr 1939	A O	42¼	42¼	37	31	38⅛	46⅜
♦Harpen Mining 6s 1949	J J	34½	34½	2	36½	34½	49½
Havana Elec consol g 5s 1952	F A	37	37	1	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	117¼	117¼	1	91	112⅝	117½
§‡♦Hoe (R) & Co 1st 6½s ser A 1934	A O	*29½	35	----	20	31½	42
♦Holland-Amer Line 6s (flat) 1947	M N	*14	----	----	12½	13	15
Housatonic Ry cons g 5s 1937	M N	77	78	3	70	70	95
H & T C 1st g 5s int guar 1937	J J	*77	89	----	90⅝	104⅝	106¾
Houston Belt & Term 1st 5s 1937	J J	103½	103½	1	89	101	103½
Houston Oil sink fund 5½s A 1940	M N	96⅛	96½	52	61	85	97
Hudson Coal 1st s f 5s ser A 1962	J D	39¾	40¾	133	35	35	44⅞
Hudson Co Gas 1st g 5s 1949	M N	*118⅛	----	----	101⅝	113¾	118⅝
Hud & Manhat 1st 5s ser A 1957	F A	83⅝	85¼	115	63¾	80	90⅜
♦Adjustment income 5s Feb 1957	A O	31⅜	32½	210	25¾	25¾	39⅞
Illinois Bell Telephone 5s 1956	J D	108¾	109¼	21	103½	107¼	111¼
Illinois Central 1st gold 4s 1951	J J	*104	106	----	83	103	106½
1st gold 3½s 1951	J J	*101½	----	----	76½	99	101⅛
Extended 1st gold 3½s 1951	A O	102	102	1	78	99⅛	102
1st gold 3s sterling 1951	M S	*75	----	----	66	----	----
Collateral trust gold 4s 1952	A O	73⅜	76¼	175	57	67	83½
Refunding 4s 1955	M N	77¼	79⅜	111	56⅛	67½	86⅜
Purchased lines 3½s 1952	J J	*----	71⅛	----	56	70	71
Collateral trust gold 4s 1953	M N	67¼	69	20	52¾	59½	75½
Refunding 5s 1955	M N	86	87	29	70¼	74⅞	94½
15-year secured 6½s g 1936	J J	96	96⅜	11	82	90	101
40-year 4¾s Aug 1 1966	F A	52½	57	156	42½	42½	63⅛
Cairo Bridge gold 4s 1950	J D	*102	----	----	70⅛	98⅝	102
Litchfield Div 1st gold 3s 1951	J J	*82	----	----	73⅜	81	85
Louisv Div & Term g 3½s 1953	J J	*90½	91⅝	----	65½	89⅝	92¾
Omaha Div 1st gold 3s 1951	F A	*67	72⅜	----	60	67	77
St Louis Div & Term g 3s 1951	J J	*75	76½	----	61	74	75⅞
Gold 3½s 1951	J J	*81½	82¾	----	62½	80	87¼
Springfield Div 1st g 3½s 1951	J J	*92	----	----	67	----	----
Western Lines 1st g 4s 1951	F A	*81	86¼	----	75	85½	86¼
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	68¼	70¾	182	52⅜	52½	78⅜
1st & ref 4½s series C 1963	J D	65⅛	67	154	49¾	49¾	73¾
Illinois Steel deb 4½s 1940	A O	106¾	107¼	12	101¼	106	108½
♦Ilseder Steel Corp mtge 6s 1948	F A	39	39	1	31	37½	43¼
Ind Bloom & West 1st ext 4s 1940	A O	*102	----	----	89½	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	*96½	----	----	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	*7¾	10½	----	10	7⅜	16
Ind Union Ry gen 5s ser A 1965	J J	*106	108⅞	----	96	104	106¼
Gen & ref 5s series B 1965	J J	*106¼	----	----	98¼	106	106⅛
Inland Steel 1st 4½s ser A 1978	A O	105¾	106½	95	79	103¾	106½
1st M s f 4½s ser B 1981	F A	105½	105¾	21	80	103¾	106
‡Interboro Rap Tran 1st 5s 1966	J J	88¾	89¾	334	56½	81¼	93¼
♦Certificates of deposit	----	88⅛	88¾	87	87½	87½	89
§♦10-year 6s 1932	A O	54¼	55½	14	19¼	50	65
♦Certificates of deposit		50¾	51	11	20¼	48½	62
§♦10-year conv 7% notes 1932	M S	93½	94½	49	57½	84	95
♦Certificates of deposit		91¾	92¾	140	57½	82	94½
Interlake Iron 1st 5s B 1951	M N	74¼	75	18	50	72	82
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	97¾	98¾	32	52	91⅛	99¾
Int Cement conv deb 5s 1948	M N	103⅜	104	125	74	97½	104
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	31¼	35½	85	25	25½	41
♦Adjustment 6s ser A July 1952	A O	6⅜	8¼	28	4⅞	4⅞	11¼
♦1st 5s series B 1956	J J	29¾	30½	8	23	23	38¼
♦1st g 5s series C 1956	J J	29½	31¾	29	23	23	37¾
Internat Hydro El deb 6s 1944	A O	36¾	38¼	133	28¼	28¼	56¼
Int Merc Marine s f 6s 1941	A O	48	54	67	37	46⅝	61
Internat Paper 5s ser A & B 1947	J J	72½	75	52	47	58	77¾
Ref s f 6s series A 1955	M S	46½	48	51	31¼	35⅝	58½
Int Rys Cent Amer 1st 5s B 1972	M N	72⅜	72⅜	2	45⅛	70	74
1st coll trust 6% g notes 1941	M N	80¼	80¼	2	49⅛	74⅛	81
1st lien & ref 6½s 1947	F A	70½	71	2	43½	68	81½
Int Telep & Teleg deb g 4½s 1952	J J	66½	70¾	561	37	50	70¾
Conv deb 4½s 1939	J J	77½	82½	394	42	58½	82½
Debenture 5s 1955	F A	71⅞	75½	831	40	55½	75½
Investors Equity deb 5s A 1947	J D	101	101½	17	80⅛	99	104
Deb 5s ser B with warr 1948	A O	*101⅝	103	----	82	99	103⅝
Without warrants 1948	A O	102½	102½	3	82	99	103⅛
‡♦Iowa Central 1st 5s ctfs 1938	J D	4½	6¼	6	3⅝	4¼	9⅞
♦1st & ref g 4s 1951	M S	¾	1¼	11	1	¾	1⅞
James Frank & Clear 1st 4s 1959	J D	81	81½	73	66⅝	74	83¾
Kal A & G R 1st gu g 5s 1938	J J	100	100	1	99	99½	100½
Kan & M 1st gu g 4s 1990	A O	*101½	----	----	70	97	102
‡♦K C Ft S & M Ry ref g 4s 1936	A O	34½	36	8	29¾	29¾	41
♦Certificates of deposit	A O	33½	34⅝	28	28	28	39⅛
K C Pow & Lt 1st mtge 4½s 1961	F A	113	114	10	96	110¼	114
Kan City Sou 1st gold 3s 1950	A O	74¼	75⅝	85	51¼	69½	78¾
Ref & impt 5s Apr 1950	J J	67	69	137	53	53	74½
Kansas City Term 1st 4s 1960	J J	107	107¾	98	84½	105⅝	109
Kansas Gas & Electric 4½s 1980	J D	103½	104	63	70¾	100¼	105
♦Karstadt (Rudolph) 1st 6s 1943	M N	42	45	3	13¾	32	45
♦Certificates of deposit	----	40	41	6	13	26	41
♦6s stamped 1943	----	31	32	7	----	25¼	32
Keith (B F) Corp 1st 6s 1946	M S	80½	80¾	16	44	67½	82
‡♦Kelly-Springfield Tire 6s 1942	A O	76	77¾	359	29¾	44½	78¼
6s stamped 1942	----	77⅛	77⅛	1	----	77⅛	77⅛
Kendall Co 5½s 1948	M S	102½	103⅝	38	68	101½	103⅝
Kentucky Central gold 4s 1987	J J	105½	105½	2	80	104½	106⅝
Kentucky & Ind Term 4½s 1961	J J	87	90	13	73	77	91
Stamped 1961	J J	*99½	----	----	80	95	99½
Plain 1961	J J	*101⅝	----	----	93	99	99
Kings County El L & P 5s 1937	A O	108⅜	108⅜	5	103	108¼	108¾
Purchase money 6s 1997	A O	*148⅛	155	----	118	145½	149
Kings County Elev 1st g 4s 1949	F A	102½	103	16	66	94	103
Kings Co Lighting 1st 5s 1954	J J	113⅛	113⅛	1	100¾	110	114
First and ref 6½s 1954	J J	122	122	1	105½	118	122
Kinney (GR) & Co 7¾% notes 1936	J D	103¾	105	5	77½	100¼	105
‡♦Kreuger & Toll cl A 5s ctfs 1959	M S	36	37¼	219	10¼	26¼	37¼
Lackawanna Steel 1st 5s A 1950	M S	*106½	107⅝	----	94½	105⅝	109½
Laclede Gas Lt ref & ext 5s 1939	A O	100⅞	101⅜	26	90	97¼	101⅜
Coll & ref 5½s series C 1953	F A	67	68¼	62	46¾	59½	70½
Coll & ref 5½s series D 1960	F A	67	68¼	55	46	59½	70
Lake Erie & West 1st g 5s 1937	J J	102⅝	102¾	7	77	101¼	103⅛
2d gold 5s 1941	J J	*94	96	----	66	85	94
Lake Sh & Mich So g 3½s 1997	J D	101	101¾	24	79	97⅛	101¾
♦Lautaro Nitrate Co Ltd 6s 1954	J J	9¼	10	279	4¾	7	10⅜
Lehigh C & Nav s f 4½s A 1954	J J	105	105½	4	77½	101⅞	105¼
Cons sink fund 4½s ser C 1954	J J	105	105	2	80	102	106
Lehigh & N Y 1st gu g 4s 1945	M S	66¾	66¾	5	52½	64	73¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	*87¾	95¼	----	64	87⅛	97¾
1st & ref s f 5s 1954	F A	57½	59	7	33	55	80
1st & ref s f 5s 1964	F A	54¾	55	28	31½	51	72
1st & ref s f 5s 1974	F A	52	53½	15	32	52	73½
Secured 6% gold notes 1938	J J	91¾	91⅞	2	73	91¼	96⅛
Leh Val Harbor Term gu 5s 1954	F A	99⅛	100¼	25	79	97½	104
Leh Val N Y 1st gu g 4½s 1940	J J	87½	90	3	75⅞	82	99
Lehigh Val (Pa) cons g 4s 2003	M N	39	42	108	30¼	30¼	50⅜
General cons 4½s 2003	M N	40⅝	46	64	33	33	54¼
General cons 5s 2003	M N	47	51½	40	39½	39½	60
Leh V Term Ry 1st gu g 5s 1941	A O	*107⅛	----	----	89⅛	105½	107½
Lex & East 1st 50-yr 5s gu 1965	A O	115¼	115¼	10	89¼	113⅛	117
Liggett & Myers Tobacco 7s 1944	A O	132½	132½	2	117	130	134
5s 1951	F A	121⅛	121½	18	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	103⅞	104¼	33	76	103¼	106
Lombard Elec 7s ser A 1952	J D	63¼	64⅞	8	61⅛	61⅛	80½
Long Dock consol g 6s 1935	A O	102½	102½	1	97½	101⅞	103⅞
Long Island gen gold 4s 1938	J D	105⅞	105⅞	3	98¼	104⅞	105⅞
Unified gold 4s 1949	M S	102	103¼	10	87¼	102	105
20-year p m deb 5s 1937	M N	103	103⅛	5	92⅛	102⅛	103¾
Guar ref gold 4s 1949	M S	102⅞	103	26	85¾	101½	104½
Lorillard (P) Co deb 7s 1944	A O	129⅝	130	15	110	125¼	130⅜
5s 1951	F A	116⅛	117	10	98⅝	112⅛	117½
Louisiana & Ark 1st 5s ser A 1969	J J	69½	73¼	220	38½	58	73¼
Louisville Gas & El (Ky) 5s 1952	M N	112	112½	27	86	107¼	112½
Louis & Jeff Bdge Co gu g 4s 1945	M S	*106¼	108	----	75⅛	102	106¼
Louisville & Nashville 5s 1937	M N	*106¾	----	----	100	107¼	107¾
Unified gold 4s 1940	J J	107⅜	107½	70	88½	104⅛	107⅞
1st refund 5½s series A 2003	A O	106	106⅜	14	81	103¾	107½
1st & ref 5s series B 2003	A O	104¾	105⅝	42	80⅞	103¾	107
1st & ref 4½s series C 2003	A O	101¾	102¾	87	74	98½	104
Gold 5s 1941	A O	108⅞	108⅞	10	98½	106¼	109
Paducah & Mem Div 4s 1946	F A	*----	105	----	82	102	104⅞
St Louis Div 2d gold 3s 1980	M S	80½	80⅝	6	54½	74½	83½
Mob & Montg 1st g 4½s 1945	M S	*110½	----	----	92	108⅝	109⅛
South Ry joint Monon 4s 1952	J J	83	83	2	56⅞	77	86
Atl Knoxv & Cin Div 4s 1955	M N	106¾	106¾	10	80	105	108
♦Lower Austria Hydro El 6½s 1944	F A	*91⅝	96½	----	44½	88	99
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	94½	95⅞	4	46½	81¾	98¾
McKesson & Robbins deb 5½s 1950	M N	96¾	97¾	134	53	93¾	99½
§‡♦Manati Sugar 1st s f 7½s 1942	A O	*27⅝	30	----	9	11	35
♦Certificates of deposit	----	25½	27½	2	7½	8¼	34
§‡♦Stmpd Oct 1931 coupon 1942	A O	*22	34	----	6½	8⅛	32
♦Certificates of deposit	----	----	----	----	4	12	21½
§‡♦Flat stamped modified 1942	----	*22	34	----	4	9¼	30½
♦Certificates of deposit	----	*24	28½	----	7½	7½	35
‡♦Manhat Ry (NY) cons g 4s 1990	A O	54½	55⅛	34	35	50	60⅛
♦Certificates of deposit	----	49⅛	51	4	35	47	57
♦2d 4s 2013	J D	39	39	1	27	37½	45
Manila Elec RR & Lt s f 5s 1953	M S	94¾	94¾	1	82	90	98
Manila RR (South Lines) 4s 1939	M N	*70⅜	75	----	49¾	68	72¼
1st ext 4s 1959	M N	*----	69	----	51	68⅞	70
Man G B & N W 1st 3½s 1941	J J	*----	52	----	50	----	----
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s 1943	J D	86½	87½	3	50	71¼	87½
Marion Steam Shovel s f 6s 1947	A O	64	67	15	41	55	70
Market St Ry 7s ser A April 1940	Q J	77½	81	21	60	63	81
Mead Corp 1st 6s with warr 1945	M N	91¼	93⅝	32	47	79⅝	93⅝
Meridionale Elec 1st 7s A 1957	A O	71¼	72	13	78⅛	71¼	98
Metr Ed 1st & ref 5s ser C 1953	J J	106½	106⅞	5	77	102⅛	106⅞
1st g 4½s series D 1968	M S	106½	107¼	54	67	95⅞	107¼
Metrop Wat Sew & D 5½s 1950	A O	97¾	97⅞	15	74	96	101¾
§‡♦Met West Side El (Chic) 4s 1938	F A	14¼	14¼	10	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	30	33
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	102½	102¾	29	93¼	100½	104¼
Jack Lans & Sag 3½s 1951	M S	*83	92	----	87¾	88⅜	90½
1st gold 3½s 1952	M N	103	104	11	84½	100½	104⅜
Ref & impt 4½s series C 1979	J J	95¾	96	42	70	93½	99½
Mid of N J 1st ext 5s 1940	A O	71½	75	15	61⅜	66⅜	80
Midvale St & O coll tr s f 5s 1936	M S	102⅞	103	52	90	102⅜	103½
Milw El Ry & Lt 1st 5s B 1961	J D	98¼	100¼	152	57	77½	100¼
1st mtge 5s 1971	J J	98½	99⅞	90	56	76½	99⅞
♦§Milw&Nor 1st ext 4½s (1880) 1934	J D	*----	93	----	62¼	----	----
1st ext 4½s 1939	----	*63⅜	75	----	65¾	58	70
Con ext 4½s 1939	----	62½	63¼	22	60½	56½	65¾
Mil Spar & N W 1st gu 4s 1947	M S	48½	51	25	34½	34½	53
Milw & State Line 1st 3½s 1941	J J	*62	69⅞	----	60½	----	----
‡♦Minn & St Louis 5s ctfs 1934	M N	*4⅝	8	----	4	5	8⅛
♦1st & refunding gold 4s 1949	M S	½	1⅛	16	¾	½	2½
♦Ref & ext 50-yr 5s ser A 1962	Q F	*½	1¼	----	1½	1½	1½
♦Certificates of deposit	Q F	*⅝	1½	----	⅞	⅞	1⅛
M St P & SS M con g 4s int gu 1938	J J	32½	37	228	26¾	26¾	37
1st cons 5s 1938	J J	25	28	32	19⅞	19⅞	28
1st cons 5s gu as to int 1938	J J	39⅛	41	81	31	31	41
1st & ref 6s series A 1946	J J	*20⅛	----	----	16	18½	23½
25-year 5½s 1949	M S	*20¼	24	----	15	17¼	20¼
1st ref 5½s series B 1978	J J	77	79⅛	7	51⅜	67½	79⅛
1st Chicago Term s f 4s 1941	M N	*80	----	----	85	----	----
Mississippi Central 1st 5s 1949	J J	*90⅛	95	----	75	92⅞	95
‡♦Mo-Ill RR 1st 5s series A 1959	J J	24½	24½	10	12	18	30
Mo Kan & Tex 1st gold 4s 1990	J D	78	79¾	265	67	67	89⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	42½	49⅜	85	40½	40	73
40-year 4s series B 1962	J J	42	43¾	58	35⅞	33	62
Prior lien 4½s series D 1978	J J	42½	45	46	36⅜	36⅜	64
♦Cum adjust 5s ser A Jan 1967	A O	13½	16	111	12½	12½	36½
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	26	28¾	63	20	20	30
♦Certificates of deposit	----	25½	25¾	3	19	19	27¼
♦General 4s 1975	M S	8	9½	66	5⅞	5⅞	11¼
♦1st & ref 5s series F 1977	M S	26	28½	150	19½	19½	30
♦Certificates of deposit	----	25¾	27	65	18½	18½	27¼
♦1st & ref 5s series G 1978	M N	25½	28½	92	19¾	19¾	29¾
♦Certificates of deposit	----	25½	25½	5	18⅞	18⅞	27
♦Conv gold 5½s 1949	M N	5	5½	41	3¾	3¾	7⅞
♦1st & ref g 5s series H 1980	A O	26	28½	89	19½	19½	30
♦Certificates of deposit	----	25	25½	5	19⅝	19⅝	25½
♦1st & ref 5s series I 1981	F A	26	28⅝	151	19½	19½	30¼
♦Certificates of deposit	----	25½	27	30	18⅞	18⅞	27
♦Mo Pac 3d 7s ext at 4% July 1938	M N	*----	80	----	69⅝	76	80
Mob & Birm prior lien g 5s 1945	J J	85	85	2	85	85	85
Small	J J	*70	85	----	78	78	80⅝
1st M gold 4s 1945	J J	*41	45	----	35⅜	35⅜	48
Small	J J	42	42	4	44	44⅞	44⅞
‡♦Mobile & Ohio gen gold 4s 1938	M S	*----	88⅛	----	30	----	----
♦Montgomery Div 1st g 5s 1947	F A	*9⅝	3	----	10	10	16½
♦Ref & impt 4½s 1977	M S	*5⅜	6½	----	5⅞	4¾	9
♦Sec 5% notes 1938	M S	*5½	7	----	5⅝	5	9½
Moh & Mal 1st gu gold 4s 1991	M S	81¾	82¾	17	70	79	85½
Mont Cent 1st gu 6s 1937	J J	101⅞	102⅛	27	87	100⅛	102½
1st guar gold 5s 1937	J J	100½	100½	3	79¼	97⅜	101⅛
Montana Power 1st 5s A 1943	J J	105¾	107	44	77	93½	107
Deb 5s series A 1962	J D	93⅝	94⅜	54	50½	67	94⅜
Montecatini Min & Agric—							
Deb g 7s 1937	J J	87⅛	88½	23	87¾	87⅛	94
Montreal Tram 1st & ref 5s 1941	J J	100	100¼	4	88	96¼	101
Gen & ref s f 5s series A 1955	A O	79¼	79⅜	6	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	*----	76	----	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	104⅜	104½	4	82	101	105⅛
Morris & Essex 1st gu 3½s 2000	J D	94⅛	95⅜	177	70	91¼	95½
Constr M 5s ser A 1955	M N	95⅜	96	39	77	94	102
Constr M 4½s series B 1955	M N	87⅝	88⅛	20	65⅜	85⅝	96⅜
Murray Body 1st mtg 6½s 1942	J D	109¼	111⅞	15	98	98	111⅞
Mutual Fuel Gas 1st gu g 5s 1947	M N	110	110	5	95	103¾	110
Mut Un Tel gtd 6s ext at 5% 1941	M N	*106⅜	108	----	89⅜	102	106⅜
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	89½	90	15	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	56¼	58	55	50¼	50¼	59⅜
Nat Acme 1st s f 6s 1942	J D	98½	98⅞	9	65½	86⅛	98⅞
Nat Dairy Prod deb 5¼s 1948	F A	104	104¾	260	74⅞	102⅛	105
Nat Distillers Prod deb 4½s 1945	M N	99¼	100⅜	153	---	99¼	100⅜

For footnotes see page 4365

BONDS N. Y. STOCK EXCHANGE Week Ended June 28	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to May 31 1935 Low	Range Since Jan 1 Low	High
♦Nat Ry of Mex pr lien 4½s ----- 1957	J J	----	----	----	----	----	----
♦Assent cash war rct No 4 on ----	----	3⅝	3⅜	7	1½	2¼	5
♦Guar 4s Apr '14 coupon ----- 1977	A O	----	----	----	----	----	----
♦Assent cash war rct No 5 on ----	----	2	2½	7	1½	2	4⅞
♦Nat RR Mex pr lien 4½s ------ 1926							
♦Assent cash war rct No 4 on ----	----	3⅝	3¾	32	2	3	6⅝
♦1st consol 4s ------ 1951	A O	----	----	----	----	----	----
♦Assent cash war rct No 4 on ----	----	2	2⅝	14	2¾	2	4¾
Nat Steel 1st coll 5s ------ 1956	A O	105¼	105⅜	89	85	105¼	108
1st coll mtge s f 4s ------ 1965	J D	103¼	103⅞	434	4	102⅝	103⅞
Naugatuck RR 1st g 4s ------ 1954	M N	*60	----	----	60	60	65
Newark Consol Gas cons 5s ------ 1948	J D	*118⅝	----	----	101½	113½	118⅝
New England RR guar 5s ------ 1945	J J	*----	74⅞	----	68⅝	78	81
Consol guar 4s ------ 1945	J J	63¾	64	7	61⅝	60	70
New Eng Tel & Tel 5s A ------ 1952	J D	121⅜	122½	35	104⅜	115½	122½
1st g 4½s series B ------ 1961	M N	120	120½	16	99¼	112⅜	120½
N J Junction RR guar 1st 4s ------ 1986	F A	*99	----	----	82½	88½	88½
N J Pow & Light 1st 4½s ------ 1960	A O	103	104¼	75	68½	94	104¼
New Orl Great Nor 5s A ------ 1983	J J	58	60	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	72¼	74½	138	38	55½	74½
First & ref 5s series B ------ 1955	J D	72¾	74½	65	38	55⅝	74½
New Orleans Term 1st gu 4s ------ 1953	J J	80	83	5	58¾	80	87
‡♦N O Tex & Mex n-c inc 5s ------ 1935	A O	25	25	17	12¼	15⅜	25½
♦1st 5s series B ------ 1954	A O	27¼	30	49	14	18¼	30⅞
♦1st 5s series C ------ 1956	F A	27¼	30	5	14¼	19⅞	30
♦1st 4½s series D ------ 1956	F A	27¼	30	44	14⅛	18⅞	30¾
♦1st 5½s series A ------ 1954	A O	27½	30½	87	14½	20	31
N & C Bdge gen guar 4½s ------ 1945	J J	*107⅝	108	----	92	102½	104
N Y B & M B 1st con g 5s ------ 1935	A O	100⅞	100⅞	1	101	100⅞	102⅝
N Y Cent RR conv 6s ------ 1944	M N	108½	110	160	98¾	98¾	112½
Consol 4s series A ------ 1998	F A	84⅝	85⅞	66	64	73½	87⅞
Ref & impt 4½s series A ------ 2013	A O	61	65	448	43¼	43¼	65
Ref & impt 5s series C ------ 2013	A O	67¾	71¼	418	46½	46½	71¼
N Y Cent & Hud Riv M 3½s ---- 1997	J J	96½	97⅜	92	73⅞	92	98¾
Debenture 4s ------ 1942	J J	94½	95¼	38	67	88	97½
Ref & impt 4½s ser A ------ 2013	----	61⅛	65	595	43	43	65
Lake Shore coll gold 3½s ------ 1998	F A	87	88¼	67	64	78⅜	89¼
Mich Cent coll gold 3½s ------ 1998	F A	85	86⅜	25	65	79	88⅞
N Y Chic & St L 1st g 4s ------ 1937	A O	101¼	102	59	77	100⅜	102½
Refunding 5½s series A ------ 1974	A O	65½	70¼	122	43½	57	77
Ref 4½s series C ------ 1978	M S	55	60½	424	36¾	47	66
3-yr 6% gold notes ------ 1935	A O	64¼	68	62	41½	43⅝	71½
N Y Connect 1st gu 4½s A ------ 1953	F A	107½	107⅝	14	92½	106⅜	108¼
1st guar 5s series B ------ 1953	F A	107¾	108	3	99	107⅜	108¾
N Y Dock 1st gold 4s ------ 1951	F A	66¼	67	24	41½	59⅝	69⅛
Serial 5% notes ------ 1938	A O	51⅛	53	60	30	42½	53
N Y Edison 1st & ref 6½s A ------ 1941	A O	112¼	112⅝	50	108⅛	112¼	114⅛
1st lien & ref 5s series B ------ 1944	A O	107¼	107⅝	20	102½	105½	109⅜
1st lien & ref 5s series C ------ 1951	A O	108	109	47	102¾	107	110¼
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s ---- 1948	J D	123⅝	124	20	104⅛	116⅛	124
Purchase money gold 4s ------ 1949	F A	113⅛	113⅛	2	95	107⅜	113⅝
N Y Greenwood L gu g 5s ------ 1946	M N	90	90	15	61	82¼	90½
N Y & Harlem gold 3½s ------ 2000	M N	*99	----	----	83¼	98	102¼
N Y Lack & West 4s ser A ------ 1973	M N	100½	101⅞	158	92¾	98	102⅞
4½s series B ------ 1973	M N	*106¼	----	----	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	107	----	87	105	107
N Y & Long Branch gen 4s ------ 1941	M S	*103⅝	----	----	95½	101½	101½
N Y N H & H n-c deb 4s ------ 1947	M S	33	33	2	28	28	39
Non-conv debenture 3½s ------ 1947	M S	30½	31	10	27	27	36½
Non-conv debenture 3½s ------ 1954	A O	30	31	2	24⅛	24⅛	37
Non-conv debenture 4s ------ 1955	J J	30	33¾	64	26	26	40
Non-conv debenture 4s ------ 1956	M N	30¼	33⅜	37	26⅝	26⅝	39½
Conv debenture 3½s ------ 1956	J J	32	32	1	24¼	24¼	36⅝
Conv debenture 6s ------ 1948	J J	39	40½	119	30	30	52
Collateral trust 6s ------ 1940	A O	49	50	48	40½	40½	63
Debenture 4s ------ 1957	M N	20¼	22⅞	52	16	16	30¼
1st & ref 4½s ser of 1927 ------ 1967	J D	35	36⅝	88	27½	27½	45
Harlem R & Pt Ches 1st 4s ------ 1954	M N	93	94	96	82	87	95¼
N Y O & W ref g 4s ------ June 1992	M S	46	47¾	78	40	40	61
General 4s ------ 1955	J D	35	37¾	66	32½	32½	49
N Y Providence & Boston 4s ---- 1942	A O	*99	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s ------ 1993	A O	82	83	17	66¼	75	87¼
♦N Y Rys Corp inc 6s --- Jan ---- 1965	Apr	10⅝	11¼	48	4	8	12
♦Inc 6s assented ------ 1965	----	*10½	14⅜	----	11⅜	11⅜	11½
Prior lien 6s series A ------ 1965	J J	91	91	1	56	70⅝	92½
N Y & Richm Gas 1st 6s A ------ 1951	M N	108¾	108¾	4	96	105¼	110
‡♦N Y State Rys 4½s A ctfs ------ 1962	----	*2⅜	2¾	----	1¼	1⅝	2¾
♦6½s series B certificates ------ 1962	----	*2⅛	2⅞	----	1⅛	1⅜	2⅛
N Y Steam 6s series A ------ 1947	M N	108⅞	109⅝	34	98	108	111¾
1st mortgage 5s ------ 1951	M N	106¼	107	16	90	104¾	107¾
1st mortgage 5s ------ 1956	M N	106½	107	11	91½	104½	107⅝
N Y Susq & West 1st ref 5s ------ 1937	J J	55⅛	57	5	40¼	46	63
2d gold 4½s ------ 1937	F A	*39	----	----	41½	41½	52
General gold 5s ------ 1940	F A	48	48⅛	12	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	111	111⅜	104	102⅛	109	111⅝
N Y Trap Rock 1st 6s ------ 1946	J D	83	85	29	45⅝	56	85
N Y Westch & B 1st ser I 4½s -- 1946	J J	21⅞	23¼	262	17½	17½	32
Niag Lock & O Pow 1st 5s A ------ 1955	A O	106½	106½	2	90	104½	108
Niagara Share (Mo) deb 5½s ---- 1950	M N	87⅛	90	45	48	62¼	90
♦Norddeutsche Lloyd 20-yr s f 6s - 1947	M N	76¾	76¾	3	38	63	78
New 4-6% ------ 1947	M N	50	50	6	36⅞	42	52½
Nord Ry ext sink fund 6½s ------ 1950	A O	143¼	146¼	36	105½	139	171
§‡♦Norfolk South 1st & ref 5s ---- 1961	F A	14½	15½	26	5	12	19½
♦Certificates of deposit ------	----	14¼	14¼	1	4	12¼	18¾
§‡♦Norfolk & South 1st g 5s ------ 1941	M N	50	50	1	14¼	35⅞	50
N & W Ry 1st cons g 4s ------ 1996	O A	115	115⅝	33	91¼	110½	117
Div'l 1st lien & gen g 4s ------ 1944	J J	104⅞	104⅞	5	97¾	104⅞	109¾
Pocah C & C joint 4s ------ 1941	J D	108	108	5	96	106	108
North Amer Co deb 5s ------ 1961	F A	97½	99⅛	140	61⅛	81¼	99⅛
No Am Edison deb 5s ser A ------ 1957	M S	z98	99	46	56	74⅛	99
Deb 5½s ser B ------ Aug 15 1963	F A	99¾	101½	65	56	78½	101½
Deb 5s ser C ------ Nov 15 1969	M N	96	98	303	54	71½	98
North Cent gen & ref 5s A ------ 1974	M S	*120	125	----	98	118	120
Gen & ref 4½s series A ------ 1974	M S	*112	----	----	88	110	111
‡♦North Ohio 1st guar g 5s ------ 1945	A O	44	44	3	35	40	45
♦Ex Apr'33-Oct'33-Apr'34 cpns ----		*41	43⅞	----	35¾	45	45
♦Stmpd as to sale Oct 1933, & ♦Apr 1934 coupons ------	----	*40	45	----	34⅜	42	45
Nor Ohio Trac & Lt 6s A ------ 1947	M S	108⅜	108¾	36	74⅞	104¾	109¼
North Pacific prior lien 4s ------ 1997	Q J	105½	106⅜	118	76	101⅝	107
Gen lien ry & ld g 3s Jan ---- 2047	Q F	75⅝	76¾	186	50½	70½	76¾
Ref & impt 4½s series A ------ 2047	J J	86½	88	137	60	74½	89½
Ref & impt 6s series B ------ 2047	J J	100⅞	102	333	68½	88½	102¾
Ref & impt 5s series C ------ 2047	J J	94¾	95½	7	64	82	96¼
Ref & impt 5s series D ------ 2047	J J	93⅜	95	93	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	106½	107¼	61	89	103	107¼
1st & ref 5-yr 6s ser B ------ 1941	A O	107½	107½	6	93	105¼	108½
Northwestern Teleg 4½s ext ---- 1944	J J	*101⅜	----	----	100	101	101⅛
Norweg Hydro-El Nit 5½s ------ 1957	M N	96¾	98⅝	89	68⅝	88	98⅝
Og & L Cham 1st gu g 4s ------ 1948	J J	34½	35⅞	11	30	30	50¼
Ohio Connecting Ry 1st 4s ------ 1943	M S	*106⅜	----	----	105¾	105¾	106½
Ohio Public Service 7½s A ------ 1946	A O	112	112½	6	89	109¼	112¾
1st & ref 7s series B ------ 1947	F A	110⅞	111	5	78	107⅝	112
Ohio River RR 1st g 5s ------ 1936	J D	*107¾	----	----	90	101½	104
General gold 5s ------ 1937	A O	*101½	104	----	87	102	104¼
‡♦Old Ben Coal 1st 6s ------ 1944	F A	18	18	2	10	13¾	18
Ontario Power N F 1st 5s ------ 1943	F A	112⅛	113½	9	99	109	113½
Ontario Transmission 1st 5s ------ 1945	M N	111½	112	6	94½	110	117½
Oregon RR & Nav com g 4s ------ 1946	J D	108	108⅛	18	83¼	105	109
Ore Short Line 1st cons g 5s ------ 1946	J J	*116½	----	----	100	114⅛	118¾
Guar stpd cons 5s ------ 1946	J J	117	118	12	99⅝	115⅛	119½

BONDS N. Y. STOCK EXCHANGE Week Ended June 28	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 Low	High
Ore-Wash RR & Nav 4s ------ 1961	J J	104¾	105½	92	77¼	101	105½
Oslo Gas & El Wks extl 5s ------ 1963	M S	100	100	15	65½	94	100¼
Otis Steel 1st mtge 6s ser A ------ 1941	M S	90	92½	61	20	69¾	96
Pacific Coast Co 1st g 5s ------ 1946	J D	41	42	3	25	36	45
Pacific Gas & El gen & ref 5s A ---- 1942	J J	106½	107	24	98½	106	109
Pac RR of Mo 1st ext g 4s ------ 1938	F A	101	100	19	80	99	101¼
♦2d extended gold 5s ------ 1938	J J	98	98	3	84	93	99¼
Pacific Tel & Tel 1st 5s ------ 1937	J J	106⅜	106⅝	21	103⅛	106⅜	107½
Ref mtge 5s series A ------ 1952	M N	109⅛	109⅜	7	104¼	109⅛	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	*40½	44½	----	25½	33½	43½
♦Certificates of deposit ------	----	41	43	27	25	33¼	43½
‡♦Paramount-B'way 1st 5½s ------ 1951	J J	58⅛	60½	20	27⅛	42⅜	60½
♦Certificates of deposit ------		58½	60½	18	27½	42	60½
5½s assented ------ 1951	----	59	60	5	55	55	60
Paramount Fam Lasky 6s ------ 1947							
§‡♦Proof of claim filed by owner ----		93⅜	97⅛	46	13⅛	58¾	97⅛
♦Certificates of deposit ------	J D	93⅞	97⅛	101	15	59	97⅛
Paramount Pub Corp 5½s ------ 1950	F A						
§‡♦Proof of claim filed by owner ----		95¼	99	47	12⅞	59½	99
♦Certificates of deposit ------		95	98⅝	65	14	58¾	98⅝
Paris-Orleans RR ext 5½s ------ 1968	M S	134⅜	136½	5	104¼	133	163
‡♦Park-Lexington 6½s ctfs ------ 1953	----	25	25	1	8	17½	26
Parmelee Trans deb 6s ------ 1944	A O	26	26	4	14	23	33
Pat & Passaic G & E cons 5s ------ 1949	M S	*167	----	----	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	*102¼	----	----	83¾	98¾	101½
Guar 3½s trust ctfs D ------ 1944	J D	102	102	1	81½	98	103
Guar 4s ser E trust ctfs ------ 1952	M N	*102¾	----	----	84⅛	99¾	103
Secured gold 4½s ------ 1963	M N	106¼	107	47	82	104¾	107¾
Penn-Dixie Cement 1st 6s A ------ 1941	M S	88½	90¼	55	55	71½	90¼
Pa Ohio & Det 1st & ref 4½s A ---- 1977	A O	105⅝	105⅝	2	78	103	105⅝
4½s series B ------ 1981	J J	*105½	----	----	101¾	104½	105⅛
Pennsylvania P & L 1st 4½s ------ 1981	A O	105¼	105½	175	75½	98⅝	105⅝
Pennsylvania RR cons g 4s ------ 1943	M N	109	109⅝	6	98¼	107	110
Consol gold 4s ------ 1948	M N	112½	113½	17	94½	108	114½
4s sterl stpd dollar May 1 ------ 1948	M N	a113	a113	5	96⅜	108	113½
Consol sinking fund 4½s ------ 1960	F A	z117⅛	117½	17	98½	114½	119½
General 4½s series A ------ 1965	J D	107½	108¾	116	80⅜	104⅝	108¾
General 5s series B ------ 1968	J D	113⅜	115	53	87⅝	109	115¾
Secured 6½s ------ 1936	F A	103¼	103½	74	101	103¼	106
Secured gold 5s ------ 1964	M N	106¼	108	44	81	105	108
Debenture g 4½s ------ 1970	A O	96½	97⅛	239	66	90⅜	97¼
General 4½s series D ------ 1981	A O	105	106¾	68	75¾	100⅜	106¾
Gen mtge 4½s ser E ------ 1984	J J	104⅞	106¼	105	91½	99⅞	106¼
Peop Gas L & C 1st cons 6s ------ 1943	A O	113¼	116	11	100	110⅝	116¼
Refunding gold 5s ------ 1947	M S	105⅛	105¾	49	80	98¾	106½
Peoria & Eastern 1st cons 4s ------ 1940	A O	63	64¾	21	50	60½	73¾
♦Income 4s ------ April 1990	Apr	*4	5½	----	4	4	9½
Peoria & Pekin Un 1st 5½s ------ 1974	F A	105½	105½	1	83½	102	105¾
Pere Marquette 1st ser A 5s ------ 1956	J J	87⅞	90	30	51	75	91
1st 4s series B ------ 1956	J J	78¾	79	12	48½	69	81¼
1st g 4½s series C ------ 1980	M S	79	80¾	51	46	68	82½
Phila Balt & Wash 1st g 4s ------ 1943	M N	110¾	111¾	10	98⅞	108	111¾
General 5s series B ------ 1974	F A	*118⅛	123	----	95½	113	119¼
General g 4½s series C ------ 1977	J J	112	112½	8	87	108½	112⅞
General 4½s series D ------ 1981	J D	111	111	1	100¾	107	111
Phila Co sec 5s series A ------ 1967	J D	96⅝	98	175	61¼	79½	98
Phila Elec Co 1st & ref 4½s ------ 1967	M N	108½	108¾	11	100	106¼	110
1st & ref 4s ------ 1971	F A	106½	107½	15	89⅜	104¼	108¼
Phila & Reading C & I ref 5s ------ 1973	J J	59½	60½	88	48⅝	52¾	75
Conv deb 6s ------ 1949	M S	37	39⅝	167	30⅜	30½	53⅞
Philippine Ry 1st s f 4s ------ 1937	J J	24⅜	26⅞	16	20¼	22¼	27⅞
Phillips Petrol deb 5¼s ------ 1939	J D	102¾	103⅛	80	84¼	101½	104
Pillsbury Flour Mills 20-yr 6s ---- 1943	A O	107¼	107½	4	102¼	106	109¼
Pirelli Co (Italy) conv 7s ------ 1952	M N	99¼	99¼	5	98	98	104½
Pitts C C & St L 4½s A ------ 1940	A O	111½	111½	6	100	108⅜	112¼
Series B 4½s guar ------ 1942	A O	112	112	2	99	108½	112
Series C 4½s guar ------ 1942	M N	*109	----	----	100¾	109	109
Series D 4s guar ------ 1945	M N	109⅝	109⅝	1	97¾	107¾	109⅝
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	110	110	3	96⅛	107	110
Series I cons 4½s ------ 1963	F A	116½	117	6	99	113⅝	117
Series J cons guar 4½s ------ 1964	M N	116¾	117	38	96½	113⅝	117
General M 5s series A ------ 1970	J D	114¾	114¾	8	86¾	111⅜	116¼
Gen mtge 5s ser B ------ 1975	A O	113½	114⅝	14	85¼	111⅜	116¼
Gen 4½s series C ------ 1977	J J	106½	107	4	75	104	107½
Pitts Sh & L E 1st g 5s ------ 1940	A O	*113⅛	----	----	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 4½s ser A ------ 1958	J D	*61½	65½	----	53	53	68
1st M 4½s series B ------ 1958	A O	61	61	5	51¾	51¾	61
1st M 4½s series C ------ 1960	A O	61	61	1	47	47	68
Pitts Y & Ash 1st 4s ser A ------ 1948	J D	*109	----	----	92¾	109	109¾
1st gen 5s series B ------ 1962	F A	*116½	----	----	97	116½	116½
Port Arthur Can & Dk 6s A ------ 1953	F A	81	84	6	61¼	77¼	85¾
1st mtge 6s series B ------ 1953	F A	79⅞	82	29	66	75	82
Port Gen Elec 1st 4½s ser C ------ 1960	M S	66¾	69½	266	37½	50¼	69½
Portland Gen Elec 1st 5s ------ 1935	J J	104¼	105	62	75	98	105⅛
Assented ------		105	107	12		104⅝	107
Porto Rican Am Tob conv 6s ------ 1942	J J	50½	51¾	21	28¼	42	56¾
‡♦Postal Teleg & Cable coll 5s ---- 1953	J J	29⅞	32¼	791	25¼	25⅛	52¼
§‡♦Pressed Steel Car conv g 5s ---- 1933	J J	45	46¾	5	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	107⅜	108	24	98⅛	105⅜	109½
1st & ref 4½s ------ 1970	F A	107	107½	8	97	105½	109¼
1st & ref 4s ------ 1971	A O	107½	107¾	12	88¼	104¾	108¾
Pure Oil s f 5½% notes ------ 1937	F A	101	101¼	43	87	100½	102¼
S f 5½% notes ------ 1940	M S	102	102⅛	50	82	99¾	102⅝
Purity Bakeries s f deb 5s ------ 1948	J J	93	94	64	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	39½	41	5	15	26½	41
Reading Co Jersey Cent coll 4s ---- 1951	A O	98⅞	99¾	42	73	96½	100½
Gen & ref 4½s series A ------ 1997	J J	106	107	28	79	105	108⅛
Gen & ref 4½s series B ------ 1997	J J	105⅞	106½	18	79¼	105	108½
Rem Rand deb 5½s with warr ------ 1947	M N	103	103¾	122	63	99	104
5½s without warrants ------ 1947	M N	*100¾	104	----	99½	99½	103⅛
Rensselaer & Saratoga 6s gu ------ 1941	M N	----	----	----	----	----	----
Repub I & S 10-30-yr 5s s f ------ 1940	A O	105½	105⅞	24	80	103¼	106½
Ref & gen 5½s series A ------ 1953	J J	102	103	41	61½	94¾	103½
Revere Cop & Brass 6s ser A ------ 1948	M S	108	108⅜	17	76	107¼	108¾
♦Rheinelbe Union s f 7s ------ 1946	J J	36	36	7	26½	34¾	43
♦Rhine-Ruhr Water series 6s ------ 1953	J J	27⅞	28½	8	25	26¼	39½
♦Rhine-Westphalia El Pr 7s ------ 1950	M N	39½	40	6	36¼	39¼	44
♦Direct mtge 6s ------ 1952	M N	37⅛	37¼	8	34¾	37	43½
♦Cons mtge 6s of 1928 ------ 1953	F A	37⅛	37⅛	5	35	36¾	43
♦Cons M 6s of 1930 with warr ---- 1955	A O	37	37⅛	6	32½	36⅜	43½
§‡♦Richfield Oil of Calif 6s ------ 1944	M N	32¾	34⅜	102	20	25	34⅜
♦Certificates of deposit ------	M N	32¼	34¾	119	19½	24½	34¾
Rich & Meck 1st g 4s ------ 1948	M N	*36¼	42	----	32	32	46
Richm Term Ry 1st gu 5s ------ 1952	J J	107⅛	107⅛	5	99	104⅜	107⅛
♦Rima Steel 1st s f 7s ------ 1955	F A	50½	50½	2	45	48	60
Rio Grande Junc 1st gu 5s ------ 1939	J D	*93	95	----	70	85½	92
‡♦Rio Grande Sou 1st gold 4s ------ 1940	J J	*1	3½	----	½	1	1
♦Guar 4s (Jan 1922 coupon) ------ 1940	J J	*1	----	----	1	1	1
♦Rio Grande West 1st gold 4s ------ 1939	J J	80½	82¼	55	66	66½	82⅝
♦1st con & coll trust 4s A ------ 1949	A O	33	34¾	31	24½	24½	47½

For footnotes see page 4365.

BONDS N. Y. STOCK EXCHANGE Week Ended June 28	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	1	96	106¾	169
Gen mtge 4½s series D----1977	M S	*108⅝	----	----	86	108	108
Gen mtge 5s series E----1962	M S	108½	108½	4	89½	107	108⅞
§‡♦R I Ark & Louis 1st 4½s----1934	M S	12¾	12¾	1	7⅝	7⅝	13½
Royal Dutch 4s with warr----1945	A O	*116⅛	----	----	90⅜	105½	136½
♦Ruhr Chemical s f 6s----1948	A O	*36⅝	----	----	34½	35	38
Rut-Canada 1st gu g 4s----1949	J J	33½	33½	2	31	30	40¼
Rutland RR 1st con 4½s----1941	J J	*33	37	----	31¾	31¾	51
St Joe & Grand Isld 1st 4s----1947	J J	106½	107	4	83¼	103	107
St Jos Ry Lt Ht & Pr 1st 5s----1937	M N	103½	104	19	70	96	104
St Lawr & Adr 1st g 5s----1996	J J	87	88¼	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	66	69⅞	125	45⅛	54½	71
♦Certificates of deposit----	----	66½	69	11	52	54	69
St L Peor & N W 1st gu 5s----1948	J J	48⅜	50¼	13	37	37	56⅛
St L Rocky Mt & P 5s stpd----1955	J J	70	71½	12	37	60	74¼
‡♦St L-San Fran pr lien 4s A----1950	J J	12½	14½	85	9¾	9¾	17¼
♦Certificates of deposit----	----	11¼	12½	14	8½	8½	15¾
♦Prior lien 5s series B----1950	J J	11⅜	14¼	6	9¾	9¾	18
♦Certificates of deposit----	----	10¾	13	20	9¾	9¾	16½
♦Con M 4½s series A----1978	M S	11⅛	12⅞	118	7¾	7¾	14½
♦Ctfs of deposit stamped----	----	10	12½	103	7½	7½	13⅞
St L S W 1st 4s bond ctfs----1989	M N	82½	85	145	51	64	85
2d g 4s inc bond ctfs----Nov 1989	J J	61½	64	30	41½	49⅜	64
1st terminal & unifying 5s----1952	J J	59¼	63	121	35⅛	35⅛	63
Gen & ref g 5s ser A----1990	J J	49	53½	201	7	27	53½
St Paul City Cable cons 5s----1937	J J	*94¼	95⅛	----	45	78¼	96
Guaranteed 5s----1937	J J	*93	96	----	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	*----	53	----	45	----	----
‡♦St Paul & K C Sh L gu 4½s----1941	F A	14⅜	14½	30	11⅛	11⅛	17⅝
St Paul Minn & Man 5----1943	J J	108¾	109⅜	39	92⅛	104½	109⅜
Mont ext 1st gold 4s----1937	J D	102⅞	102⅞	1	86	101	103⅜
†Pacific ext gu 4s (large)----1940	J J	*99⅝	102½	----	85	99¾	102
St Paul Un Dep 5s guar----1972	J J	117	117¼	7	96	113	118¼
S A & Ar Pass 1st gu g 4s----1943	J J	85⅝	88¼	123	55	74½	88¼
San Antonio Publ Serv 1st 6s----1952	J J	108	108	6	70	100¾	108¾
Santa Fe Pres & Phen 1st 5s----1942	M S	----	----	----	95	108	112⅜
Schulco Co guar 6½s----1946	J J	36	37	2	35¾	34	37
Stamped----	----	*36	----	----	26½	29	35
Guar s f 6½s series B----1946	A O	*36	42	----	29	32¼	32¼
Stamped----	----	36	36	1	28	28	36⅛
Scioto V & N E 1st gu 4s----1989	M N	*113½	114½	----	90	109⅛	115
§‡♦Seaboard Air Line 1st g 4s----1950	A O	*13½	16	----	6¾	11	18
♦Certificates of deposit----	----	*13½	26	----	10¼	15½	17
‡§♦Gold 4s stamped----1950	A O	13⅜	13⅜	1	10	10	20
♦Certifs of deposit stamped----	A O	*13½	14	----	10¼	10⅞	20
♦Adjustment 5s----Oct 1949	F A	2½	2½	2	2½	2½	3⅛
‡§♦Refunding 4s----1959	A O	4¾	5	33	4¼	4¼	9
♦Certificates of deposit----	----	*----	5¾	----	4½	4½	8
‡♦1st & cons 6s series A----1945	M S	6	6½	313	4½	4½	11⅞
♦Certificates of deposit----	----	4⅝	5¼	129	3½	3½	10
‡§♦Atl & Birm 1st g 4s----1933	M S	10⅞	11½	130	8½	8½	17⅛
‡♦Seaboard All Fla 6s A ctfs----1935	A O	4	4⅛	37	2¼	2¼	4½
♦Series B certificates----1935	F A	*3½	4⅛	----	2¼	2¼	4⅛
Sharon Steel Hoop s f 5½s----1948	F A	89½	90	28	35	80	92
Shell Pipe Line s f deb 5s----1952	M N	103½	103¾	47	86	103¼	105¼
Shell Union Oil s f deb 5s----1947	M N	103	103½	47	78⅝	102¼	103⅞
Shinyetsu El Pow 1st 6½s----1952	J D	87½	87½	2	58	76½	88
♦§Siemens & Halske s f 7s----1935	J J	a68	a68	1	39	58	76
♦Debenture s f 6½s----1951	M S	*41¼	43½	----	36	41⅛	50¾
Sierra & San Fran Power 5s----1949	F A	111⅝	112	20	86¾	103¾	112
♦Silesia Elec Corp s f 6½s----1946	F A	27½	27½	1	26	25⅞	39½
Silesian-Am Corp coll tr 7s----1941	F A	58⅝	59¼	11	33	45⅛	60
Sinclair Cons Oil 7s ser A----1937	M S	101⅝	101⅞	65	100⅞	101⅝	104
1st lien 6½s series B----1938	J D	101⅝	101¾	38	93⅞	101⅝	105
Skelly Oil deb 5½s----1939	M S	102½	103⅛	24	80	98¾	103½
South & Nor Ala cons gu g 5s----1936	F A	104	104⅛	4	99	103⅞	104¾
Gen cons guar 50-year 5s----1963	A O	113	113	2	89	112	116½
South Bell Tel & Tel 1st s f 5s----1941	J J	107¾	109¼	36	103½	107	110
Southern Colo Power 6s A----1947	J J	96½	98	51	60¼	82	99⅞
So Pac coll 4s (Cent Pac coll)----1949	J D	79¼	82	152	46	60½	83¾
1st 4½s (Oregon Lines) A----1977	M S	83¼	85⅞	376	55	73½	85⅞
Gold 4½s----1968	M S	73¼	75¾	192	44	56½	75¾
Gold 4½s----1969	M N	73¼	75⅝	381	43	55½	75⅝
Gold 4½s----1981	M N	73	75½	478	42	56	75½
San Fran Term 1st 4s----1950	A O	104	105½	27	80⅛	99½	106
So Pac of Cal 1st con gu g 5s----1937	M N	*107⅝	----	----	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	97½	98½	130	60⅛	89	98½
Southern Ry 1st cons g 5s----1994	J J	88	90	211	74	81½	103⅛
Devl & gen 4s series A----1956	A O	41¼	44	350	38	37	62½
Devl & gen 6s----1956	A O	53¾	57¼	98	46½	46½	81
Devl & gen 6½s----1956	A O	55	59	156	43⅞	43⅞	86
Mem Div 1st g 5s----1996	J J	79⅜	80	27	60	79	92½
St Louis Div 1st g 4s----1951	J J	75½	79	30	53¼	72⅞	88
East Tenn reorg lien g 5s----1938	M S	99	99	2	73	99	103
Mobile & Ohio coll tr 4s----1938	M S	41¼	44⅛	10	40	40	67
S'west Bell Tel 1st & ref 5s----1954	F A	108¾	109⅛	26	104	107	111
‡♦Spokane Internat 1st g 5s----1955	J J	7	7	2	6¼	6	9½
Stand Oil of N Y deb 4½s----1951	J D	103¼	104	158	96	102	104½
Staten Island Ry 1st 4½s----1943	J D	----	----	----	96½	----	----
§‡♦Stevens Hotels 6s series A----1945	J J	17	18	9	12	13	18
♦Studebaker Corp conv deb 6s----1945	J J	41⅞	43¾	163	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	60⅜	63	33	43¼	54¼	63
Tenn Coal Iron & RR gen 5s----1951	J J	120½	120½	6	101⅛	113	120½
Tenn Copp & Chem deb 6s B----1944	M S	101	101	5	60	91½	102
Tenn Elec Pow 1st 6s ser A----1947	J D	101½	102½	74	54½	90	102¼
Term Assn of St L 1st g 4½s----1939	A O	111½	111½	3	99	108½	112
1st cons gold 5s----1944	F A	113⅝	113⅝	1	98	109½	113⅝
Gen refund s f g 4s----1953	J J	105	106	17	71	101½	106
Texarkana & Ft S gu 5½s A----1950	F A	93	94	41	64¼	83½	96¼
Texas Corp conv deb 5s----1944	A O	103¼	104¼	153	93½	102⅝	104¾
Tex & N O con gold 5s----1943	J J	92½	94	18	64	83	94
Texas & Pac 1st gold 5s----2000	J D	116½	116½	1	82	113	120
♦2d income 5s----Dec 1 2000	Mar	----	----	----	----	----	----
Gen & ref 5s series B----1977	A O	90	90¼	22	55	79	93½
Gen & ref 5s series C----1979	A O	89	90¾	56	53½	79½	93½
Gen & ref 5s series D----1980	J D	90	90½	33	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A----1964	M S	100¼	100¼	1	67	89½	100¼
Third Ave Ry 1st ref 4s----1960	J J	50½	52	69	38	50½	58⅞
♦Adj inc 5s tax-ex N Y Jan----1960	A O	20	21	88	18⅝	18⅝	26½
Third Ave RR 1st g 5s----1937	J J	101¼	101½	25	85¼	100¼	103
Toho Elec Power 1st 7s A----1955	M S	94½	95	5	70¼	88½	95
Tokyo Elec Light Co Ltd—							
1st 6s dollar series----1953	J D	81¼	83¾	52	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	100½	3	91	100½	101
Tol St L & W 1st 4s----1950	A O	93½	93½	1	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	*100	102½	----	82	96¼	101
Trenton G & El 1st g 5s----1949	M S	*116½	----	----	101⅝	112¼	117¾
Truax-Traer Coal conv 6½s----1943	M N	88½	88½	8	35	70	94
Trumbull Steel 1st s f 6s----1940	M N	102	102⅛	2	67½	100	103
♦Tyrol Hydro-Elec Pow 7½s----1955	M N	84	84	1	45½	81	96
♦Guar sec s f 7s----1952	F A	*82½	86	----	43⅛	80¾	90½
Ujigawa Elec Power s f 7s----1945	M S	94	95⅛	35	69⅛	87	96½
Union Elec Lt & Pr (Mo) 5s----1957	A O	107	107	4	94⅜	105	109⅜
Un E L & P (Ill) 1st g 5½s A----1954	J J	105½	105½	4	99¼	104½	106½
‡♦§Union Elev Ry (Chic) 5s----1945	A O	*16⅛	----	----	10¼	13	23
Union Oil 30-yr 6s A----May 1942	F A	119	119	11	105	116½	120
Union Pac RR 1st & ld gr 4s----1947	J J	111¼	112¼	77	94	107⅞	113½
1st Lien & ref 4s----June 2008	M S	107⅛	108	59	80½	104¼	108⅝
Gold 4½s----1967	J J	105	105½	34	81	103	106½
1st lien & ref 5s----June 2008	M S	114	114½	13	99	113	120
Gold 4s----1968	J D	102¼	103¼	43	76⅝	99½	103¼
United Biscuit of Am deb 5s----1950	A O	106½	107	47	----	106	107
United Drug Co (Del) 5s----1953	M S	89¼	90¾	115	53	87	93½
U N J RR & Can gen 4s----1944	M S	*110¼	112⅛	----	97½	107⅜	112
§‡♦United Rys St L 1st g 4s----1934	J J	26¼	26¼	2	15¾	25¾	30¾
U S Rubber 1st & ref 5s ser A----1947	J J	94	95	196	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	35¾	7	26	34	43
♦Sec. s f 6½s series C----1951	J D	*35¼	36	----	27	33⅛	42½
♦Sink fund deb 6½s ser A----1947	J J	35	35	8	23	32½	41
Un Steel Works (Burbach) 7s----1951	A O	*134⅛	----	----	98¾	120	135
♦Universal Pipe & Rad deb 6s----1936	J D	23	25¼	5	13	21	31¾
♦Unterelbe Power & Light 6s----1953	A O	35	35	1	33	35	41⅜
Utah Lt & Trac 1st & ref 5s----1944	A O	87	89⅛	68	50½	65	89⅛
Utah Power & Light 1st 5s----1944	F A	88¼	89⅛	96	55¾	69⅞	89⅛
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	121	121⅛	6	100	117	122
Util Power & Light 5½s----1947	J D	47	49½	124	20⅜	24¼	49½
Debenture 5s----1959	F A	43¾	46½	429	18	20¼	46¼
Vanadium Corp of Am conv 5s----1941	A O	75¾	81¼	39	59	66	94¼
Vandalia cons g 4s series A----1955	F A	*105⅝	----	----	99	----	----
Cons s f 4s series B----1957	M N	*105⅝	----	----	85	102¼	102¼
♦§Vera Cruz & P 1st gu 4½s----1934	J J	*2¼	----	----	1¾	2	4½
♦§July coupon off----	J J	*2¼	----	----	3	4	4
♦Vertientes Sugar 7s ctfs----1942	----	11	12½	26	3	3¾	16½
Va Elec & Power 5s series B----1954	J D	107½	107⅝	7	101¼	105¼	107¾
1st & ref M 5s ser A----1955	A O	107	107⅞	18	86	106¼	107⅞
Secured conv 5½s----1944	J J	112¾	112¾	1	107	110⅛	114
Va Iron Coal & Coke 1st g 5s----1949	M S	*58⅜	----	----	50	56½	60
Virginia Midland gen 5s----1936	M N	101⅜	101⅝	7	91	101	102⅞
Va & Southwest 1st gu 5s----2003	J J	*98	----	----	75⅞	94	100
1st cons 5s----1958	A O	69¾	70¾	4	55	66	84
Virginia Ry 1st 5s series A----1962	M N	111½	112½	37	89	110⅛	113
1st mtge 4½s series B----1962	M N	103½	103½	2	84½	103¼	106
‡Wabash RR 1st gold 5s----1939	M N	95	95½	75	57⅜	89½	96½
♦2d gold 5s----1939	F A	73½	74⅜	30	48	57⅞	75
1st lien g term 4s----1954	J J	*58⅛	64	----	50	53½	56
Det & Chic Ext 1st 5s----1941	J J	*100	----	----	70	98½	101
Des Moines Div 1st g 4s----1939	J J	62	62	2	45	53	62
Omaha Div 1st g 3½s----1941	A O	58⅞	62¼	12	38	45½	62¼
Toledo & Chic Div g 4s----1941	M S	----	----	----	56	77	83⅜
‡♦Wabash Ry ref & gen 5½s A----1975	M S	17	18½	32	12¼	12¼	19⅞
♦Certificates of deposit----	----	17	17½	13	11	13	17½
♦Ref & gen 5s series B----1976	F A	17½	18½	20	12	12	19¼
♦Certificates of deposit----	----	17	17	1	10½	10½	18
♦Ref & gen 4½s series C----1978	A O	17½	18¾	16	11¾	11¾	19½
♦Certificates of deposit----	----	17	17	5	11	13⅞	17⅞
♦Ref & gen 5s series D----1980	A O	17½	18½	63	11¾	11¾	19¾
♦Certificates of deposit----	----	*17	18⅜	----	10½	10½	17
♦Walworth deb 6½s with warr----1935	A O	44	47	7	12½	33	47
♦Without warrants----	A O	43	43½	9	12½	36	43½
♦1st sinking fund 6s ser A----1945	A O	60½	63½	104	18⅛	36⅛	63½
Warner Bros Pict deb 6s----1939	M S	63½	66	117	24	48½	66¾
Warner-Quinlan Co deb 6s----1939	M S	32	33¼	6	24	24	40
Warren Bros Co deb 6s----1941	M S	48¾	52	5	30	32⅛	53
Warren RR 1st ref gu g 3½s----2000	F A	*80	85	----	76	----	----
Washington Cent 1st gold 4s----1948	Q M	92¼	92¼	7	79	91	94
Wash Term 1st gu 3½s----1945	F A	106	106	3	86	103⅝	106
1st 40-year guar 4s----1945	F A	*107	110	----	94	106⅞	106⅞
Wash Water Power s f 5s----1939	J J	110	110	1	98⅛	105	110
Westchester Ltg 5s stpd gtd----1950	J D	120¾	121	16	103¼	115¼	121
West Penn Power ser A 5s----1946	M S	107¾	108¼	3	100¼	106½	111½
1st 5s series E----1963	M S	118½	119⅛	5	101⅞	114¼	120
1st sec 5s series G----1956	J D	108½	108½	3	101	107¼	111½
1st mtge 4s ser H----1961	J J	108½	109	4	90¼	105½	109½
Western Electric deb 5s----1944	A O	106	106¼	95	94⅛	104½	107
Western Maryland 1st 4s----1952	A O	95½	97	281	61½	87½	97
1st & ref 5½s series A----1977	J J	100½	103	132	66	96	103
West N Y & Pa 1st g 5s----1937	J J	105¾	106	3	100	105¾	107
Gen gold 4s----1943	A O	106⅜	107	12	78	102	108¾
♦Western Pac 1st 5s ser A----1946	M S	32⅝	34½	43	23	25	37
♦5s Assented----1946	----	32	34⅛	26	----	25	36¾
Western Union coll trust 5s----1938	J J	103⅝	104½	4	85½	101½	104½
Funding & real est g 4½s----1950	M N	90½	94	56	67½	82	94
15-year 6½s----1936	F A	101¼	102	43	92	100	102½
25-year gold 5s----1951	J D	92⅜	96	123	71⅝	82½	96
30-year 5s----1960	M S	91	94	220	72	80	94
♦Westphalia Un El Power 6s----1953	J J	36¾	37	10	27	35¼	43½
West Shore 1st 4s guar----2361	J J	80⅞	81¾	29	66	74½	86¼
Registered----2361	J J	77¼	78	36	----	70¼	82⅜
Wheel & L E ref 4½s ser A----1966	M S	103	103	5	81	102⅜	104½
Refunding 5s series B----1966	M S	103½	103⅝	6	65⅛	103¼	104
RR 1st consol 4s----1949	M S	108	108½	12	83	102¼	109
Wheeling Steel Corp 1st 5½s----1948	J J	103⅛	103½	6	70	100¼	105
1st & ref 4½s series B----1953	A O	98⅜	99¼	93	60	90	99½
White Sew Mach 6s with warr----1936	J J	94	94	10	43⅛	65	94
Without warrants----	J J	*90⅛	94	----	45	66	94
Partic s f deb 6s----1940	M N	*80½	81¾	----	42½	64	82
‡♦Wickwire Spencer St'l 1st 7s----1935							
♦Ctf dep Chase Nat Bank----	----	8⅞	8⅞	3	4¼	8⅛	12
♦Ctfs for col & ref conv 7s A----1935	M N	9	9¼	11	3¾	7	13
Wilk & East 1st gu g 5s----1942	J D	43¼	46	24	33	36	48
Will & S F 1st gold 5s----1938	J D	103¾	104	68	86	102½	104¾
Wilson & Co 1st s f 6s A----1941	A O	108⅝	108¾	25	95¾	108¼	110⅛
Winston-Salem S B 1st 4s----1960	J J	*107⅛	----	----	83	104⅝	108½
‡♦Wis Cent 50-yr 1st gen 4s----1949	J J	9⅝	10	44	7⅝	7⅝	13½
♦Certificates of deposit----	----	8	8	1	7½	7½	10½
♦Sup & Dul div & term 1st 4s----1936	M N	5⅛	7	10	4½	4½	7¾
♦Certificates of deposit----	----	*4	7⅜	----	4½	4½	7¾
Wor & Conn East 1st 4½s----1943	J J	*27	58	----	66	----	----
Youngstown Sheet & Tube 5s----1978	J J	94⅛	95	119	63¼	89½	98¾
1st mtge s f 5s ser B----1970	A O	94½	95	80	63¼	89½	99¼

r Cash sales not included in year's range. a Deferred delivery sale not included in year's range. n Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. ♦ Bonds selling flat.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Gen. Steel Casting 5½s, June 24 at 80.
North Amer. Ed. 5s series A, June 22 at 97.
Penn. RR. 4½s 1960, June 22 at 115⅞.
Poland 7s 1947, June 22 at 112.
Prussia 6½s 1951, June 28 at 25¾.

New York Curb Exchange—Weekly and Yearly Record

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 22 1935) and ending the present Friday (June 28 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS		Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935	Range Since Jan. 1 1935			
	Par	Low	High	Shares	Low	Low		High	
Acme Wire v t c com	20	14½	14¾	300	6⅛	8⅝	Jan	15½	May
Adams Millis 7% 1st pf	100	110	110	150	66½	103	Feb	110	June
Aero Supply Mfg cl A	*	-----	-----	-----	5	5½	June	11½	Mar
Class B	*	1⅞	2	400	⅞	⅝	June	4	Mar
Agfa Ansco Corp com	1	5	5¼	200	3	3½	Jan	5¼	June
Ainsworth Mfg Corp	10	27	27⅞	300	5	18¼	Feb	28	June
Air Investors com	*	⅞	1⅛	1,100	9/16	⅞	Mar	1¾	Jan
Conv pref	*	14	14	100	9	12½	Mar	16¾	May
Warrants		-----	-----	-----	⅛	3/16	Feb	½	Jan
AlabamaGt Southern	50	-----	-----	-----	30	30	Apr	40	Jan
Ala Power $7 pref	*	72½	76	390	26	41½	Jan	76	June
$6 preferred	*	64½	65½	20	25	37	Jan	65½	June
Algoma Consol 7% pref	5	⅛	⅛	100	[21] 1/16	⅛	Feb	⅛	Feb
Allied Internat Invest	*	-----	-----	-----	1/16	¼	May	¼	May
Allied Mills Inc	*	18	19⅜	10,600	5½	12⅛	Jan	19½	May
Aluminum Co common	*	51¼	56	1,200	32	32	Mar	61¾	May
6% preference	100	85⅜	86½	250	54	69½	Mar	90¾	May
Aluminum Goods Mfg	*	11¼	11¼	200	8	9⅝	Feb	11½	May
Aluminum Industries com	*	-----	-----	-----	[12] 6	7½	Mar	8⅛	Mar
Aluminum Ltd com	*	25	26	200	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	1⅝	1¾	300	1	1⅛	Feb	1¾	Jan
American Book Co	100	67½	69½	20	41	57	Jan	69½	May
Amer Brit & Cont Corp	*	-----	-----	-----	¼	½	Apr	⅞	Feb
Amer Capital—									
Class A com	*	-----	-----	-----	1	1½	Apr	1⅞	Jan
Common class B	*	-----	-----	-----	¼	¼	Jan	½	Jan
$3 preferred	*	18½	19	200	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	39	40½	925	23¾	29	Mar	42	June
Class B	1	2⅞	3⅜	8,600	⅞	⅞	Mar	3⅜	June
Amer Cynamid class A	10	-----	-----	-----	12½	20¼	Apr	20½	Feb
Class B n-v	10	21	22⅜	28,400	8¾	15	Mar	22⅜	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	⅜	⅜	200	3/16	3/16	Mar	½	Jan
7% pref series B	50	24½	25¼	200	8¼	13¼	Jan	25¼	June
6% 1st pref ser D	50	22½	24	150	8	13¼	Jan	24	June
Amer & Foreign Pow warr		2¼	2⅜	800	1⅛	1⅛	Mar	3	Jan
Amer Gas & Elec com		27¼	30	18,100	16¼	16⅝	Feb	30	June
Preferred	*	105¾	106⅞	450	57½	80½	Feb	107½	June
Amer Hard Rubber com	50	9	9	50	4	4½	Apr	12	May
Amer Investors com	1	3¼	3½	1,100	2	2½	Jan	3½	June
Option warrants		-----	-----	-----	⅜	⅜	Apr	½	Mar
Amer Laundry Mach	20	15⅞	15⅞	600	10¼	12⅝	Mar	16	May
Amer L & Tr com	25	10¾	12	13,200	7⅝	7⅝	Mar	12	June
6% preferred	25	23	23½	400	16	17½	Feb	23½	May
Amer Mfg Co com		-----	-----	-----	3½	3½	Apr	8	Feb
Amer Maracaibo Co	1	½	¾	5,000	⅜	⅜	Mar	13/16	May
Amer Meter Co	*	12	12½	525	5½	8	Mar	14	Jan
Am Superpower Corp com	*	1⅛	1½	15,500	⅜	½	Mar	1½	June
1st preferred	*	57¾	61	1,800	44	44	Feb	61	June
Preferred	*	15¼	18¼	3,700	7½	7½	Mar	18¼	June
Amer Thread Co pref	5	4	4	200	3	4	Jan	4⅜	May
Amsterdam Trading									
American shares	*	-----	-----	-----	11⅛	11⅛	Jan	15¼	May
Anchor Post Fence	*	½	½	100	¼	¼	Mar	¾	May
Anglo-Persian Oil Co Ltd—									
Am dep rcts ord reg	£1	-----	-----	-----	9	14¼	May	15½	May
Angostura Wupper Corp	1	5½	6⅛	5,600	[3] 2¾	4	May	6⅝	May
Apex Elec Mfg Co com	*	-----	-----	-----	[13] 3½	4¼	Apr	7⅛	May
Appalachian El Pow pref	*	97	100	260	57½	71	Jan	100	June
Arcturus Radio Tube	1	⅜	⅜	500	¼	5/16	Mar	9-16	Jan
Arkansas Nat Gas com	*	1	1⅛	300	⅝	⅝	Mar	1⅝	May
Common class A	*	1	1	1,700	⅝	⅝	Feb	1¼	May
Preferred	10	3½	3¾	1,900	1¾	2¼	Mar	4⅜	May
Arkansas P & L $7 pref	*	-----	-----	-----	25½	41½	Jan	64	June
Armstrong Cork com	*	22	23⅛	2,100	13	16½	Mar	24	Jan
Art Metal Works com	5	5¼	5⅜	1,400	1¼	3¼	Mar	5⅝	June
Associated Elec Industries									
Amer deposit rcts	£1	8	8⅝	1,700	4	5⅝	Feb	8⅝	June
Assoc Gas & Elec—									
Common	1	½	½	400	¼	¼	Apr	½	Jan
Class A	1	½	9/16	4,600	[6] ⅛	¼	Mar	13/16	May
$5 preferred	*	2	2	100	1¼	1¼	Feb	2¾	June
Option warrants		1/32	1/32	3,600	1/64	1/32	June	1/32	June
Associated Rayon com	*	-----	-----	-----	1	1¼	Mar	2⅞	Jan
Assoc Telep $1.50 pref	*	24¼	24¼	50	13	22	Apr	24¼	June
Assoc Telep Util com	*	-----	-----	-----	⅛	⅛	Jan	3/16	May
Atlantic Coast Fisheries	*	4¼	4½	600	2	4⅛	June	10⅜	Jan
Atlantic Coast Line Co	50	-----	-----	-----	18	18	Mar	30	Jan
Atlas Corp common	*	9	9⅞	14,700	7⅝	7⅝	Mar	10⅜	May
$3 preference A	*	52	52	100	35	47	Apr	52¾	June
Warrants		2¾	3	1,600	1¾	1¾	Mar	3⅝	May
Atlas Plywood Corp	*	-----	-----	-----	2½	3½	Mar	6½	Jan
Automatic-Voting Mach	*	8⅜	9	3,700	1¾	5	Jan	9	June
Axton-Fisher Tobacco—									
Class A common	10	50¼	51	220	43⅞	43⅞	May	60	Feb
Babcock & Wilcox Co	*	45¼	46½	325	18½	28	Mar	49¾	June
Baldwin Locomotive Works									
Warrants		⅝	⅝	200	¼	¼	Feb	3½	Jan
Baumann(L)&Co7%pfd	100	25	25	30	11	15	May	25½	Jan
Bellanca Aircraft v t c	1	4¾	5⅜	11,000	1⅝	1¾	Apr	5½	June
Bell Tel of Canada	100	-----	-----	-----	104½	123	May	132	Jan
Benson & Hedges com	*	2	2½	300	1¼	1⅜	Feb	2½	June
Conv pref	*	-----	-----	-----	1¾	5	Mar	6¾	June
Bickfords Inc com	*	11	11	200	4⅜	8½	Feb	14	May
$2.50 conv pref	*	-----	-----	-----	23	33½	Apr	35	May
Bliss (E W) & Co com	*	5¾	6⅜	200	1⅝	3¼	Mar	7½	May
Blue Ridge Corp com	1	1½	1⅝	700	1	1	Mar	2	Jan
$3 opt conv pref	*	42	43¼	500	28½	35½	Mar	46	May
Blumenthal (S) & Co	*	7⅜	7½	600	2	2¾	Jan	9⅝	May
Bohack (H C) Co com	*	5	5	25	7	5	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	23½	24½	5,800	[16] 6¾	16	Mar	24½	June
BrazilianTr Lt & Pow	*	9	9	300	8	8¼	Mar	10⅜	Jan
Bridgeport Machine	*	8	8⅛	1,000	⅝	3¾	Jan	9⅞	May
Brill Corp class B	*	-----	-----	-----	½	½	Mar	1	May
Class A	*	1	1¼	200	⅞	1	Jan	1⅝	May
Brillo Mfg Co com	*	-----	-----	-----	5⅝	6⅛	Apr	7	May
Class A	*	-----	-----	-----	22½	25	Jan	27½	Feb
Brit Amer Oil coup	*	15⅜	15⅞	200	12⅝	14½	Mar	16¼	June
Registered	*	16	16	100	14⅛	16	June	16	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	3¾	4	2,200	2	2	Mar	4	June
British Col Power cl A	*	-----	-----	-----	24¼	24¼	Mar	25¼	Mar

STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935	Range Since Jan. 1 1935			
	Par	Low	High	Shares	Low	Low		High	
Brown Co 6% pref	100	-----	-----	-----	3½	5	Apr	8¾	Jan
Brown Forman Distillery	1	7⅝	8	700	5½	5⅜	June	9¾	Jan
Buckeye Pipe Line	50	39½	39½	100	26	30½	Jan	39½	June
Buff Niag & East Pr pref	25	22	22½	900	14¾	14¾	Jan	22¾	June
$5 1st preferred	*	95	96	300	[7] 66	69¼	Jan	96	June
Bulova Watch $3½ pref	*	-----	-----	-----	16⅝	24¾	Mar	28	Jan
Bunker Hill & Sullivan	10	37¾	39⅞	1,725	26	30	Mar	49¾	Apr
Burco Inc com	*	1¼	1½	600	¾	¾	Feb	1½	June
Burma Corp Am dep rcts		2¼	2¼	300	1⅞	1⅞	Mar	2½	Apr
Butler Brothers	10	6⅛	6⅝	1,300	2¾	6⅛	June	7⅝	Jan
Cable Elec Prod v t c	*	5/16	½	400	¼	5/16	June	1	Jan
Cables & Wireless Ltd—									
Am dep rcts A ord shs	£1	1⅜	1⅜	600	9/16	¾	Mar	1⅜	June
Am dep rcts B ord shs	£1	⅜	7/16	400	3/16	3/16	May	7/16	June
Amer dep rcts pref shs	£1	5	5	300	3¼	3⅞	Mar	5	June
Calamba Sugar Estate	20	-----	-----	-----	[26] 15½	20	Feb	23	Apr
Canadian Hydro Elec Ltd									
6% 1st preferred	100	-----	-----	-----	74	74	Mar	79	Jan
Canadian Indus Alcohol A	*	8⅜	9	600	5¼	7½	Jan	11	May
B non-voting	*	7	7	100	4⅝	6¼	Jan	10	May
Canadian Marconi	1	1⅝	2⅜	15,700	1⅛	1⅜	Mar	2⅜	June
Carib Syndicate	25c	2½	2¾	1,700	1½	1⅝	Mar	4¼	May
Carman & Co—									
Convertible class A	*	-----	-----	-----	6	6¼	Jan	8½	May
Carnation Co com	*	19	19	200	13½	17	Jan	19	June
Carolina P & L $7 pref	*	-----	-----	-----	33	54⅜	Jan	60	Feb
$6 preferred	*	-----	-----	-----	27	57	Feb	66	May
Carrier Corporation	*	15⅛	16⅜	1,800	4⅛	13⅝	Mar	19¼	Feb
Catalin Corp of Amer	1	7¼	7⅞	5,100	3⅛	4½	Apr	8⅛	May
Celanese Corp of America									
7% 1st partic pref	100	99	100¾	675	81	90	May	110	Feb
7% prior preferred	100	103¾	104	150	75	97½	Mar	105	Feb
Celluloid Corp com	15	-----	-----	-----	6½	8	Apr	15	Jan
$7 div preferred	*	-----	-----	-----	16½	25	May	36	Jan
1s preferred	*	70½	71	40	40	69½	May	80	Feb
Cent Hud G & E v t c	*	13½	14¼	1,400	8	8⅝	Mar	14¼	June
Cent P & L 7% pref	100	35¼	36	350	11	20¼	Jan	38½	May
Cent & South West Util		-----	-----	-----	3/16	3/16	Mar	½	June
Cent States Elec com	1	9/16	¾	2,900	¼	¼	Mar	¾	May
6% pref without warr	100	-----	-----	-----	1	1	Mar	2½	May
7% preferred	100	7½	7½	50	2	2	Mar	7½	June
Conv preferred	100	-----	-----	-----	1½	1½	Mar	6	June
Conv pref op ser '29	100	3⅛	3¼	200	¾	¾	Mar	3¼	June
Centrifugal Pipe	*	4¼	4¼	100	3½	4⅛	June	5½	Feb
Charis Corporation new	1	14	14¼	300	9	12½	Mar	14⅞	Jan
Cherry-Burrell Corp	*	-----	-----	-----	[9] 5	24¾	Apr	24¾	Apr
Chesebrough Mfg	25	128	128	100	105	115	Mar	157	Feb
Chicago Nipple Mfg A	50	-----	-----	-----	½	½	Jan	½	Jan
Chicago Rivet & Mach	*	14½	15	300	4½	12½	Jan	16	May
Childs Co pref	100	25	29⅜	1,530	5½	16	Apr	30	Jan
Chief Consol Mining Co	1	-----	-----	-----	⅜	½	Jan	1¼	Apr
Cities Service com	*	1½	1⅞	19,900	[17] ¾	¾	Mar	2¼	May
Preferred	*	14½	17¼	700	6⅛	6⅛	Mar	24½	May
Preferred B	*	1½	1½	100	⅝	⅝	Mar	2⅛	May
Preferred BB	*	14	14	10	6	6	Mar	22	May
Cities Serv P & L $7 pref	*	18½	18½	50	7½	7½	Mar	26¼	May
$6 preferred	*	-----	-----	-----	6¼	6¼	Mar	23	May
City Auto Stamping	*	-----	-----	-----	3	3½	Jan	6⅝	Apr
City & Suburban Homes	10	-----	-----	-----	3	4	Apr	4	Apr
Claude Neon Lights Inc	1	⅜	½	500	5/16	5/16	Mar	⅝	May
Cleve Elec Illum com	*	31½	33	800	21¼	23½	Jan	35½	Apr
Cleveland Tractor com	*	13	14½	1,200	1⅞	5½	Jan	18⅝	Apr
Clinchfield Coal com	100	2	2	175	1¼	1¼	May	2	June
Club Alum Utensil Co	*	-----	-----	-----	¼	5/16	May	⅝	Jan
Cohn & Rosenberger	*	-----	-----	-----	5⅜	5⅜	Mar	7	Mar
Colon Oil Corp com	*	½	⅝	1,100	½	½	June	1¼	May
Colt's Patent Fire Arms	25	-----	-----	-----	15	25	Jan	29⅞	Mar
Columbia Gas & Elec—									
Conv 5% pref	100	62½	66½	750	32	32	Mar	66½	June
Columbia Oil & Gas vtc	*	5/16	5/16	600	⅛	⅛	Mar	⅞	June
Columbia Pictures	*	-----	-----	-----	19½	38	Jan	62½	May
Commonwealth Edison	100	80	84⅞	4,100	[9] 30½	47¼	Jan	84½	June
Commonwealth & Southern									
Warrants		⅛	3/16	9,400	⅛	⅛	Jan	3/16	Jan
Community P & L $6 pref	*	11½	12¾	500	3	5½	Jan	12¾	June
Community Water Serv	*	9/16	9/16	100	¼	¼	May	1	June
Como Mines	1	2⅛	2½	9,000	1⅞	1⅞	Mar	2⅝	Apr
Compo Shoe Machinery	1	16½	16½	300	8	12⅜	Apr	18½	Mar
Consolidated Aircraft	1	8	9¼	6,400	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	3⅜	7,000	62c	1	Jan	4⅝	June
Consol G E L&P Balt com	*	77	79¾	4,100	45⅝	52⅝	Jan	79¾	June
Consol Min & Smelt Ltd	25	-----	-----	-----	115	134¾	Feb	182	May
Consol Retail Stores	5	2	2	100	⅞	2	June	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	1¾	1¾	100	1	1	Feb	2	May
Cont G & E 7% prior pf	100	66	66	50	29	36	Mar	67	June
Continental Oil of Mex	1	-----	-----	-----	⅛	⅛	Mar	¼	May
Continental Securities	*	2⅞	2⅞	100	2	2	Apr	3¼	Jan
Cooper Bessemer com	*	4⅛	5	600	2⅛	3⅝	Apr	5½	Jan
$3 pref A	*	24	26	300	12	16¾	Jan	27	June
Copper Range Co	*	-----	-----	-----	3	3⅛	Feb	4	Jan
Cord Corp	5	3	3½	4,200	[9] 2	2⅛	Mar	4⅜	Jan
Corroon & Reynolds—									
Common	1	2⅝	2¾	800	1	1½	Mar	3⅛	June
$6 preferred A	*	32	32	100	10	22	Mar	33	June
Cosden Oil com	1	¼	½	1,900	⅜	¼	June	⅞	Jan
Preferred	100	1⅛	1½	300	1	1	Mar	2	Feb
Courtaulds Ltd—									
Am dep rcts ord reg	£1	-----	-----	-----	8	11⅝	Mar	14¼	June
Cramp (Wm) & Sons Ship									
& Eng Bldg Corp	100	⅛	3/16	1,700	⅛	⅛	Mar	¼	Apr
Crane Co com	25	13½	15	2,100	5	7	Mar	15	May
Preferred	100	106	106	25	[9] 32	87	Feb	113	June
Creole Petroleum	5	16⅛	18⅜	13,500	5⅝	10	Mar	18⅞	June
Crocker Wheeler Elec	*	6¾	7	1,500	3¾	4	Mar	7⅞	May
Croft Brewing Co	1	¾	⅞	1,300	¾	¾	May	1½	Jan
Crowley Milner & Co	*	-----	-----	-----	[16] 2¼	2¾	Feb	4¼	May
Crown Cent Petroleum	1	¾	13/16	400	⅝	⅝	Feb	⅞	Jan
Crown Cork Internatl A	*	10	10	500	5¼	7¾	Mar	10½	May
Cuban Tobacco com vtc	*	-----	-----	-----	2	2	Mar	3	Jan
Cuneo Press com	*	-----	-----	-----	15¼	30	Feb	34	Mar
6½% preferred	100	-----	-----	-----	69⅜	87	Feb	104½	June
Cusi Mexican Mining	50c	1¾	2	11,400	9/16	1½	Mar	2⅝	Jan
Darby Petroleum com	5	6⅛	6¼	200	4⅛	4¼	Mar	6⅝	May
Davenport Hosiery Mills	*	9¾	9¾	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	*	1½	1½	400	¾	¾	Apr	2	May
Preferred	*	-----	-----	-----	20	20	Feb	20	Feb
Diamond Shoe Corp	*	-----	-----	-----	9¾	10¾	Jan	15	Apr
Dictograph Products	2	3	3	200	1⅝	3	May	7	Jan
Distilled Liquors Corp	5	11½	11¾	400	11½	11½	Mar	16⅛	Apr

For footnotes see page 4371.

STOCKS (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Distillers Co Ltd—								
Amer deposit rcts £1	23½	23½	100	17¼	21	Mar	23¾	June
Distillers Corp Seagrams *	17¾	19⅜	18,500	8⅞	13¾	May	19⅜	June
Doehler Die Casting *	17	17¾	2,100	3	10½	Mar	17¾	June
Dominion Steel & Coal B 25	----	----	----	2¾	5½	Feb	5½	Feb
Dominion Tar & Chemical *	----	----	----	3¾	4½	Jan	7	Mar
Dow Chemical *	100¾	101⅞	1,400	[52] 36⅝	80½	Mar	102¼	May
Draper Corp *	59½	59½	42	54	55	May	60	Jan
Driver Harris Co 10	14⅝	15	400	9½	13	Apr	19	Feb
7% preferred 100	----	----	----	48	91½	Mar	97	June
Dubilier Condenser Corp 1	----	----	----	¾	⅞	Feb	1¼	Apr
Duke Power Co 10	54	55	125	33	37	Jan	56	May
Durham Hos cl B com *	----	----	----	¼	⅜	June	¾	Feb
Duval Texas Sulphur *	8	9⅞	2,400	2	8	June	12½	Feb
Eagle Picher Lead Co 20	5½	6	500	3¼	3¼	Mar	7½	May
East Gas & Fuel Assoc—								
Common *	3⅞	4¼	400	[6] 2½	2½	Mar	5	Jan
4½% prior preferred 100	----	----	----	[6] 53	58	Jan	64	Jan
6% preferred 100	44	47	250	38	38	Apr	50¼	Jan
East States Pow com B *	----	----	----	⅜	⅜	Jan	⅞	June
$6 preferred series B *	7¾	7¾	150	4	4	Mar	8¼	June
$7 preferred series A *	7½	7⅞	50	5	5	Apr	9	June
Easy Washing Mach "B" *	4	4⅞	500	2½	3	Jan	4⅞	June
Edison Bros Stores com *	32¼	34¼	400	6	24½	Jan	34¼	June
Eisler Electric Corp *	⅜	⅜	400	⅜	⅜	Jan	1¼	May
Elec Bond & Share com 5	7¼	8⅝	57,400	3½	3½	Mar	8⅝	June
$5 preferred *	52½	54⅝	1,300	25	34	Jan	54⅝	June
$6 preferred *	57½	61	8,300	26¼	37½	Jan	61	June
Elec Power Assoc com 1	3¾	4¼	2,200	2¼	2¼	Mar	4¼	June
Class A 1	3¾	4¼	900	2½	2½	Mar	4¾	June
Elec P & L 2d pref A *	9¼	10	150	2¾	2¾	Feb	10	June
Option warrants	½	⅞	700	⅜	⅜	Mar	1¼	Jan
Electric Shareholding—								
Common 1	4⅛	5⅝	2,500	¾	¾	Mar	5⅝	June
$6 conv pref w w *	68	72	600	34	40	Jan	72	June
Electrographic Corp com 1	7	8	300	1	6	Jan	8	June
Empire District El 6% 100	----	----	----	12½	14	Jan	33	June
Empire Gas & Fuel Co—								
6% preferred 100	23	23	50	[1] 7¾	7¾	Mar	35	May
6½% pref 100	----	----	----	8	8	Mar	36	May
7% preferred 100	24¾	26	150	[16] 8	8	Mar	37	May
8% preferred 100	----	----	----	[33] 8¾	8¾	Mar	40	May
Empire Power Part Stk *	14½	15½	300	4	9	Apr	15¾	June
Emsco Derrick & Equip 5	12	12	100	[16] 2½	12	June	12	June
Equity Corp com 10c	1⅜	1⅝	3,300	1	1⅛	Jan	1¾	May
Eureka Pipe Line 50	----	----	----	30	33¼	May	38	Feb
European Electric Corp—								
Class A 10	7⅞	8	500	5½	6¾	Jan	9	June
Option warrants	7/16	9/16		⅜	⅜	Feb	11/16	June
Evans Wallower Lead *	¼	¼	200	⅜	⅜	Apr	⅝	May
7% preferred 100	----	----	----	2	5	May	7	May
Ex-cell-O Air & Tool 3	8⅛	9⅜	11,400	[6] 2½	6	Feb	9⅜	June
Fairchild Aviation 1	8	8⅝	1,000	2½	7¾	May	9⅝	Apr
Fajardo Sugar Co 100	94½	94½	25	59	71	Jan	105	May
Falstaff Brewing 1	3⅞	4¼	1,300	2¼	2½	Jan	5	Apr
Fanny Farmer Candy 1	8¾	9¼	1,400	[11] 2⅜	7½	Mar	9¼	June
Fansteel Products Co *	----	----	----	1¼	1¾	Mar	5⅝	May
Fedders Mfg Co class A *	15¾	16⅞	500	[16] 4	9¼	Mar	16⅞	June
Federated Capital Corp *	----	----	----	1½	1½	Jan	1½	Jan
Ferro Enamel Corp com *	17	17	200	7½	10¾	Feb	19¾	May
Fiat Amer dep rects	25¼	25¾	200	15½	21½	Jan	25½	June
Fidelio Brewery 1	½	½	4,200	⅜	½	Mar	¾	Jan
Fire Association (Phila.) 10	64¾	64¾	25	[21] 31	57	Jan	64¾	June
First National Stores—								
7% 1st preferred 100	113	113	10	110	112	Jan	115	Apr
Fisk Rubber Corp 1	6	6⅜	6,400	5¼	6	June	11¼	Jan
$6 preferred 100	67	67½	100	35½	67	June	88	Jan
Flintkote Co cl A *	18¾	20	800	3¼	11¼	Mar	24⅝	May
Florida P & L $7 pref *	27	27¼	350	8¾	10½	Mar	32	June
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	8¼	8⅜	5,100	4½	7½	Mar	9¼	Jan
Ford Motor of Can cl A *	26¼	27⅝	9,200	8½	23⅝	June	32¼	Jan
Class B *	----	----	----	14½	25½	June	37¾	Jan
Ford Motor of France—								
American dep rcts 100	----	----	----	2¼	2⅞	Jan	4½	May
Foremost Dairy Prod com *	----	----	----	⅜	⅜	Mar	⅜	Mar
Preferred *	----	----	----	⅜	5/16	June	1¼	Mar
Foundation Co (for'n shs) *	4⅜	4⅜	100	3½	4⅛	June	6⅜	Jan
Froedtert Grain & Malt—								
Conv preferred 15	15	15⅝	700	14¼	14¼	Apr	15¾	Feb
Garlock Packing com *	25¾	26⅜	1,200	11½	20	Mar	28¼	June
General Alloys Co *	1	1⅛	300	¾	¾	Apr	1¾	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	14⅛	14⅜	500	9¼	11¼	Mar	14⅜	June
Gen Fireproofing com *	4⅛	4¼	200	3	4⅛	June	6	May
Gen Gas & Elec—								
$6 conv pref B *	----	----	----	5¼	11	Feb	15	Apr
Gen Investment com 1	7/16	¾	1,800	5/16	5/16	Mar	¾	June
$6 conv pref class B *	----	----	----	3	15	Jan	17	Jan
Warrants	1/16	3/32	300	1/32	1/16	Jan	⅛	Jan
Gen Pub Serv $6 pref *	40¾	42½	70	20	24	Mar	42½	June
Gen Rayon Co A stock *	----	----	----	¾	¾	Mar	1⅝	Feb
General Tire & Rubber 25	----	----	----	46	42	June	71½	Jan
6% preferred A 100	92	93¼	100	56¼	89	Apr	99	Mar
Georgia Power $6 pref *	78	83	400	35	52	Jan	83	June
$5 preferred *	----	----	----	50	50	Apr	66	June
Gilbert (A C) com *	3	3⅛	400	1	1¼	May	3¼	June
Preferred *	----	----	----	22	24⅛	Mar	24⅛	Mar
Glen Alden Coal *	18	19½	5,100	10	13⅝	May	24	Jan
Globe Underwriters Inc 2	9½	9⅝	600	5½	7	Jan	9⅝	June
Godchaux Sugars class A *	25½	25½	200	10	16½	Apr	28	May
Class B *	9½	9½	100	3¾	7	Jan	11⅞	May
Goldfield Consol Mines 10	⅛	⅛	100	⅛	⅛	Jan	¼	Apr
Gold Seal Electrical 1	11/16	11/16	100	7/16	7/16	Apr	1	Feb
Gorham Inc class A com *	----	----	----	1⅛	1½	May	3½	May
$3 preferred *	----	----	----	14	14½	June	19¾	May
Gorham Mfg Co—								
V t c agreement extended	----	----	----	10⅝	12¼	Mar	18	Jan
Grand Rapids Varnish *	6⅛	7⅝	300	4¼	5½	Mar	8⅛	May
Gray Telep Pay Station *	15	15½	200	8	8½	Mar	16	May
Great Atl & Pac Tea—								
Non-vot com stock *	127½	129¾	240	115	121	Mar	139	Jan
7% 1st preferred 100	125½	127	90	120	122½	Jan	x129	May
Gt Northern Paper 25	----	----	----	19¼	20	May	26	Jan
Greenfield Tap & Die *	----	----	----	3½	4½	Mar	6	Jan
Greyhound Corp 5	48½	50¾	8,900	[9] 5	20½	Jan	51½	June
Grocery Stores Prod v t c 25	¼	¼	100	⅛	⅛	Feb	⅜	Apr
Guardian Investors 1	⅛	3/16	400	⅛	⅛	Mar	3/16	Jan
Gulf Oil Corp of Penna 25	62¾	67⅛	7,900	43	50¼	Mar	74¾	May
Hall Lamp Co *	4¼	4¼	100	[16] 3	3¾	Mar	6	Jan
Hamilton Gas com v t c 1	----	----	----	1/16	1/16	May	¼	June
Handley Page Ltd—								
Am dep rcts pref 8 sh.	----	----	----	1¾	3¼	Mar	6½	June
Happiness Candy *	----	----	----	1/16	⅛	Jan	⅛	Jan
Hartford Electric Light 25	----	----	----	48½	50½	Jan	63½	May
Hartman Tobacco Co *	1	1⅛	600	⅛	¾	Apr	1⅜	Jan
Harvard Brewing Co 1	3	3	200	2⅛	2⅝	June	3¼	May
Haseltine Corp *	8	8½	600	2⅞	7	June	9	Feb
Hecla Mining Co 25	10	10⅝	2,900	4	6	Feb	12¾	Apr
Helena Rubenstein *	----	----	----	5/16	⅝	Jan	1¼	May
Heyden Chemical 10	50	51½	500	14	37	Jan	52½	June
Hires (C E) Co cl A *	24½	24½	50	18	23¼	May	25	May
Hollinger Consol G M 5	14⅜	15½	3,200	8½	14¼	May	20⅛	Jan
Holly Sugar Corp com *	64½	66½	300	[17] 8½	30	Jan	70	June
Preferred 100	----	----	----	[14] 34	100	Feb	100	Feb
Holophane Co com *	----	----	----	1½	2	Jan	3½	Mar
Holt (Henry) & Co cl A *	----	----	----	3	5½	Feb	7	Mar

STOCKS (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Horn (A C) Co com *	----	----	----	1⅛	1⅛	Apr	2¾	May
1st preferred 50	----	----	----	14	30	Mar	30	Mar
Horn & Hardart *	23½	23¾	300	15¾	20	Feb	25	May
7% preferred 100	105½	106½	60	83¼	102½	Jan	108	May
Hud Bay Min & Smelt *	14¾	15¾	4,700	7½	11½	Jan	16¼	May
Humble Oil & Ref *	56½	62	7,700	[51] 22½	44	Jan	64	May
Huylers of Delaware Inc—								
Common 1	----	----	----	5/16	⅜	Mar	1	Jan
7% pref stamped 100	----	----	----	20½	20½	Apr	26½	Jan
Hydro Electric Securities *	3¾	3¾	100	2½	2½	Mar	4¼	Jan
Hygrade Food Prod 5	1½	1⅞	900	1¾	1½	June	3½	Jan
Hygrade Sylvania Corp *	32½	33¾	300	17	26	Jan	38	Mar
Illinois P & L $6 pref *	26½	28	2,200	10	13¼	Jan	29	May
6% preferred 100	27	28½	350	10	14	Jan	30	May
Illuminating Shares cl A *	----	----	----	34½	34½	Jan	40¼	Apr
Imperial Chem Industries								
Amer deposit rcts £1	----	----	----	6	8½	Mar	9⅜	Jan
Imperial Oil (Can) coup *	19	20⅛	16,000	10½	15¾	Mar	22½	May
Registered *	19½	20	300	11½	15¾	Mar	22½	May
Imperial Tob of Canada 5	13	13⅝	6,000	9⅝	12	Apr	13⅝	Jan
Imperical Tobacco of Great								
Britain and Ireland £1	34½	34½	200	23¼	31⅜	Mar	35¼	Jan
Indiana Pipe Line 10	5¼	5¾	500	3½	3⅝	Mar	6	June
Ind'polis P & L 6½% pf 100	87	87	25	48	55	Jan	87	June
Indian Ter Illum Oil—								
Non-voting class A *	2½	2⅝	200	1	1⅜	Jan	4¼	Apr
Class B *	2	2¼	800	1½	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	66½	68¾	1,400	34½	52	Mar	68¾	June
International Cigar Mach *	----	----	----	18½	29	May	33¼	Feb
Internatl Hold & Inv Co *	----	----	----	¾	1	June	1	June
Internat Hydro-Elec—								
Pref $3.50 series 50	6	7	400	3¾	3⅜	Mar	9⅜	Jan
Internat Mining Corp 1	12⅞	13	600	7½	12	June	15⅞	Jan
Warrants	4½	4¾	600	2½	4½	June	6¾	Jan
International Petroleum *	34¼	35⅝	15,300	15¼	28	Mar	39¾	May
Registered	----	----	----	23	29⅝	Feb	32¾	May
International Products *	2¾	3	400	1	2½	Jan	3⅝	Jan
Internatl Safety Razor B *	----	----	----	1	1¼	Feb	1⅝	Feb
Internat'l Utility—								
Class A *	2¾	2¾	100	1¼	1½	Jan	2¾	June
Class B 1	¼	5/16	3,200	¼	¼	Jan	7/16	Apr
$7 prior pref *	----	----	----	35	35	Apr	35	Apr
Warrants	----	----	----	1/16	1/16	Mar	⅛	Jan
Interstate Equities—								
Common 1	----	----	----	⅜	½	Mar	11/16	Feb
$3 conv preferred 50	----	----	----	15¼	20	Jan	24½	Feb
Interstate Hos Mills *	----	----	----	13	22	June	27½	Jan
Interstate Power $7 pref *	16½	17¼	40	7	8	Jan	19	May
Investors Royalty com 25	----	----	----	2½	1	June	2½	May
Iron Cap Copper Co com 10	----	----	----	⅛	¼	June	¼	May
Iron Fireman Mfg v t c 10	----	----	----	3¼	14⅜	Apr	19⅞	June
Irving Air Chute 1	11½	12¼	4,200	2¾	3¾	Jan	12¼	June
Italian Superpower A *	⅞	⅞	100	½	½	Mar	1¼	Jan
Warrants	----	----	----	⅛	3/16	Jan	¼	Apr
Jersey Central P & L—								
5½% preferred 100	61	61	25	42	43	Feb	61	June
6% preferred 100	64	64	20	60	60	May	64	June
7% preferred 100	75½	75½	10	60½	60½	Jan	75½	June
Jonas & Naumburg 2.50	1¼	1⅜	300	¼	¾	Apr	1⅜	Apr
Jones & Laughlin Steel 100	19½	20	225	15½	18	Mar	30⅞	Jan
Kerr Lake Mines 4	----	----	----	⅜	⅜	Jan	15/16	May
Kingsbury Breweries 1	----	----	----	1	1	Apr	2¾	Jan
Kirby Petroleum 1	2½	2⅝	1,500	¼	1⅞	Mar	3	May
Kirkland Lake G M Ltd 1	----	----	----	¼	7/16	Mar	11/16	Jan
Klein (Emil) *	19	20⅞	600	9½	15	Jan	22	May
Kleinert Rubber 10	6½	6½	100	5	6¾	Mar	7¼	Apr
Knott Corp com 1	----	----	----	1	1½	Jan	2¼	May
Kolster Brandes Ltd £1	----	----	----	5/16	⅜	Jan	7/16	May
Koppers Gas & CokeCo—								
6% preferred 100	94½	94¾	275	[22] 54	72	Mar	96	Apr
Kress (S H) 2nd pref 100	12	12	200	10	11⅛	Apr	12½	Jan
Kreuger Brewing 1	9¾	11¼	3,100	4½	4½	Mar	12½	June
Lackawanna RR of N J 100	78	78	10	59½	75¼	Feb	78	May
Lake Shore Mines Ltd 1	49½	51⅜	3,600	[8] 32½	48	Jan	58	Mar
Lakey Foundry & Mach 1	¾	¾	100	¼	¾	Mar	1⅛	Jan
Lane Bryant 7% pref 100	76	76	50	25	67	Jan	80	Jan
Lefcourt Realty com 1	----	----	----	1	1⅛	Mar	2⅛	May
Preferred *	----	----	----	7	18	Jan	20½	May
Lehigh Coal & Nav *	6¾	6⅞	1,200	5½	5⅞	Mar	7⅞	Apr
Leonard Oil Develop 25	----	----	----	3/16	¼	Apr	⅜	May
Lerner Stores common *	56	56¾	1,100	10½	40	Jan	56¾	June
6% pref with warr 100	----	----	----	40	91½	Feb	105½	June
Libby McNeil & Libby 10	6⅛	7⅜	6,000	2¾	6⅛	June	8⅜	Apr
Liberty Baking 7% pfd 100	1	1	100	1	1	June	1	June
Lion Oil Development *	----	----	----	[9] 3	3⅝	Mar	6¾	Apr
Loblaw Groceterias cl A *	19	19	25	15	17¾	Feb	19	June
Lone Star Gas Corp *	5¾	6	1,700	4½	4½	Mar	6¼	Jan
Long Island Ltg—								
Common *	3½	3¾	1,800	2	2	Mar	3¾	May
7% preferred 100	72	72½	80	38	48	Jan	72½	June
Pref class B 100	62	64	125	32	37	Jan	64	June
Loudon Packing Co *	----	----	----	[9] 10¼	20¾	Apr	25	May
Louisiana Land & Explor 1	7¾	8	14,700	1¾	4⅜	Jan	9¼	May
Lucky Tiger Combinatn 10	3¼	3¼	100	2	3¼	Apr	3½	Apr
Lynch Corp com 5	37	38½	400	[9] 15	26½	Mar	39¾	May
Mangel Stores Corp *	5½	5½	100	1	5½	June	10	Jan
6½% pref w w 100	----	----	----	12	50	Mar	61	Jan
Mapes Consol Mfg *	----	----	----	[9] 26	x25⅝	June	33¼	Jan
Marconi Internat Marine—								
American dep receipts £1	8¼	8¼	400	6½	8	June	8¼	Jan
Margay Oil Corp *	----	----	----	4	4	Feb	8¼	June
Marion Steam Shovel *	3¼	3¼	100	1½	1⅞	Mar	3⅞	May
Maryland Casualty 1	1⅞	2⅛	1,400	1½	1½	Jan	2⅛	June
Mass Util Assoc vtc 1	1½	1½	400	[9] 1	1	Feb	1⅝	May
Massey-Harris com *	4	4	100	3	3½	Mar	5¾	Jan
Mavis Bottling class A 1	⅛	3/16	700	⅛	⅛	Feb	¼	Jan
Mayflower Associates *	48	48	500	38	41	Jan	50	May
May Hosiery $4 pref *	----	----	----	22	40⅜	Feb	44	Mar
McColl Frontenac Oil *	----	----	----	12	12⅞	Apr	15¾	Jan
McCord Rad & Mfg B *	5½	6	500	1½	3¼	Apr	7¼	Jan
McWilliams Dredging *	34	34¾	250	[9] 12½	21¾	Mar	36⅞	May
Mead Johnson & Co *	64¾	65	900	44¼	55	Apr	65⅛	June
Memphis Nat Gas com 5	2⅝	2¾	800	1½	1¾	Mar	3	May
Memphis P & L $7 pref *	----	----	----	45	75½	June	75½	June
Mercantile Stores com *	----	----	----	8¼	10½	June	13½	Jan
7% preferred 100	----	----	----	60	70	Jan	73½	Jan
Merritt Chapman & Scott *	1½	1⅝	300	½	¾	Jan	1⅞	Feb
6½% A preferred 100	13	13	100	5¾	8	Mar	13	June
Mesabi Iron Co *	⅛	⅛	200	1/16	1/16	May	3/16	Jan
Metal Textile pref *	----	----	----	34	34	Mar	34	Mar
Metropolitan Edison—								
$6 preferred *	----	----	----	46½	80	Jan	96	May
Mexico-Ohio Oil *	----	----	----	⅛	⅛	Jan	1	Jan
Michigan Gas & Oil *	2¾	2⅞	200	2	2	Mar	3⅜	May
Michigan Sugar Co *	1	1⅛	1,700	[6] ¾	¾	Mar	1⅞	June
Preferred 10	7	8	2,300	2½	3	Feb	8	June
Middle States Petrol—								
Class A v t c *	1½	1⅝	1,000	¼	¼	Mar	2⅛	May
Class B v t c *	¼	⅜	200	⅛	⅛	Mar	5/16	May
Middle West Util com *	1/16	⅛	5,900	1/16	1/16	Jan	3/16	Jan
$6 conv pref ser A w w *	----	----	----	⅛	¼	Apr	1	Apr
Certificates of dep *	----	----	----	⅛	3/16	Apr	½	Jan
Midland Royalty Corp—								
$2 conv pref *	----	----	----	4	8	June	10	Jan

For footnotes see page 4371.

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	
Midland Steel Prod	*	9½	13⅜	4,600	4¾	5	Mar	13⅜	June
Midvale Co	*	35½	35½	25	18¾	35	Jan	40½	Apr
Mining Corp of Canada	*	1¼	1¼	400	13/16	13/16	Mar	1⅜	Apr
Minnesota Mining & Mfg	*	16	16	100	[19] 7⅝	12	Jan	16½	May
Miss River Pow 6% pfd	100	----	----	----	65	82	Feb	100	May
Mock Judson Voehringer	*	10¼	11	200	6⅛	10¼	Mar	14	Jan
Moh & Hud Pow 1st pref	*	65	69½	1,075	30¾	30¾	Mar	69½	June
2d preferred	*	27½	30	475	9	9	Mar	30	June
Molybdenum Corp v t c	1	10⅛	10⅝	3,500	[9] 2¼	7½	Jan	12⅞	Apr
Montgomery Ward A	*	133	139	330	56	127	Jan	144½	May
Montreal Lt Ht & Pow	*	28¼	29⅞	900	26⅞	26⅞	May	31⅜	Jan
Moody's Invest Service	*	29¾	29¾	25	16¾	23	Jan	29¾	June
Moore Drop Forging A	*	30	30	100	6½	20	Jan	30	Apr
Moore Ltd pref A	100	137	137	20	90	125	Jan	137	June
Mtge Bk of Columbia—									
American Shares		----	----	----	1¾	3¼	Feb	4¼	Apr
Mountain & Gulf Oil	1	¼	¼	100	⅛	¼	Feb	⅜	Feb
Mountain Producers	10	4⅞	5¼	1,500	3¾	4½	Jan	5½	May
Mountain Sts Tel & Tel	100	----	----	----	100	105¼	Mar	114	June
Murphy (G C) Co	*	95¾	96⅛	400	31¾	72	Jan	102	May
8% preferred	100	----	----	----	105	112	Apr	116	Apr
Nachman Springfilled	*	----	----	----	[9] 4½	6	Mar	8¾	Jan
Natl Bellas Hess com	1	1⅝	1½	2,900	1⅛	1⅛	May	2⅝	Jan
Nat Bond & Share Corp	*	34¾	35	200	28¾	29¼	Feb	35¾	June
National Container Corp—									
Common	*	20	21	100	10	18¼	June	22½	May
Nat Dairy Products—									
7% pref class A	100	108½	108½	100	80	103	Feb	109	May
National Fuel Gas	*	17⅛	17¾	2,000	11¾	11¾	Mar	18⅛	May
National Investors com	1	⅜	⅜	100	⅜	⅜	June	1⅛	Jan
$5.50 preferred	1	----	----	----	35	55	Mar	66	Jan
Warrants		----	----	----	⅛	⅛	Feb	3/16	Jan
Nat Leather com	*	⅞	1	700	⅜	⅜	Mar	1⅛	Jan
National P & L $6 pref	*	67¾	71¼	2,100	32	46½	Feb	71¼	June
Nat Refining Co	25	----	----	----	[13] 2½	5¾	Apr	5¾	Apr
Nat Rubber Mach	*	6⅝	6⅞	400	[6] 2	5½	Jan	9½	Mar
Nat Service common	1	⅛	3/16	3,000	⅛	⅛	Apr	⅜	Feb
Conv part preferred	*	----	----	----	⅛	⅛	Apr	⅜	Jan
National Steel Car Ltd	*	----	----	----	11⅛	15	May	16⅝	Apr
Nat Sugar Refining	*	27¾	29	300	26½	25¾	June	35	Feb
Nat Tea Co 5½% pf	10	----	----	----	9	9	Apr	9¼	May
National Transit	12.50	8⅜	9¼	1,000	6¾	6¾	Feb	9¼	June
Nat Union Radio com	1	----	----	----	[9] ⅛	¼	May	⅜	Feb
Nehi Corp com	*	4¼	4⅜	800	⅜	2¾	Mar	6	May
Neisner Bros 7% pref	100	----	----	----	20¾	90	Feb	100	June
Nelson (Herman) Corp	5	----	----	----	2	4½	Apr	8	Jan
Neptune Meter class A	*	----	----	----	3⅛	6¾	May	9	Jan
Nev Calif Elec com	100	5½	5½	20	6	5½	June	5½	June
New Bradford Oil	5	2¼	2¼	600	1⅛	2	Feb	2⅝	Jan
New Haven Clock Co	*	----	----	----	1⅜	3¾	May	3¾	May
New Jersey Zinc	25	60¾	64½	2,300	47¾	49	Apr	66	June
New Mex & Ariz Land	1	1⅝	1⅝	200	⅜	1	May	2⅛	Jan
Newmont Mining Corp	10	48	50	1,700	34	34¾	Mar	53½	May
New Process com	*	----	----	----	10¼	12	Jan	18	May
N Y Auction Co com	*	1¾	1¾	200	⅞	1¼	Feb	1¾	June
N Y & Foreign Inv 6½% preferred	100	11	11½	180	15	11	June	15	Apr
N Y Merchandise	*	----	----	----	15	25¼	Jan	32	June
N Y & Honduras Rosario	10	50	56	1,550	17½	33	Feb	69½	Apr
N Y Pr & Lt 7% pref	100	90	90	25	59	61½	Jan	90	June
$6 preferred	*	----	----	----	53⅛	53⅛	Jan	78½	May
N Y Shipbuilding Corp—									
Founders shares	1	8⅜	8⅜	200	4½	4½	Mar	13¾	Jan
N Y Steam Corp com	*	14	14	200	12	12	Mar	16½	May
N Y Telep 6½% pref	100	117¼	118	175	113	113¼	May	121	Mar
N Y Transit	5	3⅝	3⅝	100	3	3	Apr	3¾	June
N Y Wat Serv 6% pfd	100	----	----	----	20	46½	Feb	62¼	June
Niagara Hud Pow—									
Common	15	6	6⅝	15,700	2½	2½	Mar	6¾	June
Class A opt warr		3/16	¼	4,200	[7] ⅛	⅛	Jan	5/16	June
Class B opt warrants		⅝	1⅜	1,100	½	½	Mar	1½	June
Niagara Share—									
Class B common	5	4¾	5¼	2,500	2½	2½	Mar	5	June
Niles-Bement-Pond	*	22	23¼	2,300	7¾	8⅛	Mar	23¼	June
Nipissing Mines	5	2⅛	2¼	400	[6] 1⅛	2⅛	Jan	3	Apr
Noma Electric	1	1¾	1¾	100	⅜	⅜	Jan	2	May
Northam Warren pref	*	40½	42	50	30½	35	Mar	44½	May
Nor Amer Lt & Pr—									
Common	1	1⅛	1¼	300	[9] ⅜	⅜	Mar	1¼	May
$6 preferred	*	14½	15½	1,700	3	4¾	Mar	15½	June
North American Match	*	37	38	50	18	24½	Jan	40	June
No Amer Utility Securities	*	1¾	1¾	900	¼	⅜	Jan	1¾	June
Nor Cent Texas Oil Co	5	----	----	----	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	----	----	----	45½	45½	Jan	89	June
Northern Pipe Line	10	6	6¼	400	4⅜	5¼	Jan	7	May
Nor Sts Pow com class A	100	12¾	14¼	1,000	6⅛	6¾	Mar	14¾	May
Northwest Engineering	*	10⅝	11	300	3	5½	Jan	13¾	May
Novadel-Agene Corp	*	21⅜	21⅞	1,100	[31] 14½	18¾	May	22¼	Jan
Ohio Brass Co cl B com	*	26½	26½	50	[13] 10	19	Jan	27	June
Ohio Edison $6 pref	*	----	----	----	45½	70	Feb	89	June
Ohio Oil 6% pref	100	103¼	105¼	320	81¼	89	Jan	107¼	May
Ohio Power 6% pref	100	105	105¼	90	80	85½	Jan	105½	June
Oilstocks Ltd com	5	11¼	11¼	100	6⅛	9¾	Feb	11¾	May
Outboard Motors B com	*	⅞	1	300	⅜	⅜	Mar	1	Jan
Class A conv pref	*	6⅛	6⅛	100	[16] 4	4	Jan	6⅛	May
Overseas Securities	*	3	3	1,280	1¾	1¾	Apr	3	June
Pacific Eastern Corp	1	2⅝	2¾	300	[27] 1¾	2	Mar	3½	May
Pacific G & E 6% 1st pref	25	27	27⅝	2,600	13½	20½	Jan	27⅝	June
5½% 1st pref	25	25⅛	25½	400	[25] 16¾	18¾	Jan	25½	June
Pacific Ltg $6 pref	*	100	102	700	[25] 66¾	71	Feb	102	June
Pacific Pub Serv non-vot	*	----	----	----	[17] ¾	1	May	1½	June
1st preferred	*	----	----	----	[17] 1⅞	7¼	Feb	13¾	June
Pacific Tin spec stk	*	----	----	----	10	25	Jan	32½	June
Pan Amer Airways	10	37⅜	38¾	900	31½	36	June	44⅜	Feb
Pantepec Oil of Venez	*	1¾	2	10,400	⅜	1¼	Mar	2⅛	Jan
Paramount Motor	1	----	----	----	3¼	3⅜	Mar	4⅜	Feb
Parke, Davis & Co	*	43⅜	44⅜	2,400	19¼	32⅝	Jan	44⅜	June
Parker Pen Co	10	----	----	----	[9] 4	17	June	17	June
Parker Rust-Proof com	*	58	59¼	400	[52] 39½	55	Jan	64¾	Jan
Pender D Grocery A	*	----	----	----	24½	34	Feb	37½	June
Class B	*	----	----	----	7	7	Feb	7	Feb
Peninsular Telep com	*	7	8½	400	5	5¼	Mar	8½	June
Preferred	100	----	----	----	66½	79½	Apr	82	May
Penn Mex Fuel Co	1	----	----	----	2⅛	7⅛	Mar	11	Jan
Pennroad Corp v t c	1	2⅛	2⅜	8,200	1⅛	1⅜	Mar	2⅝	Jan
Pa Gas & Elec class A	*	----	----	----	6	9⅛	Apr	13	Apr
Pa Pr & Lt $7 pref	*	----	----	----	74½	80¾	Jan	101	June
$6 preferred	*	----	----	----	72½	77	Jan	77	Jan
Penn Salt Mfg Co	50	----	----	----	42½	76½	Apr	94	June
Pa Water & Power Co	*	70¾	70¾	200	41¾	53½	Jan	72	May
Pepperell Mfg Co	100	65¾	67¾	230	52¾	52¾	Mar	89½	Jan
Perfect Circle Co	*	35	35	50	[9] 21	31	Feb	40	Apr
Pet Milk Co 7% pref	100	----	----	----	90¼	113	May	120	Feb
Philadelphia Co com	*	8	8	200	4	4	Mar	8	Jan
Phoenix Securities—									
Common	1	2	2½	11,900	⅜	1⅛	Feb	2½	June
$3 conv pref ser A	10	43	44	800	16¾	27¾	Feb	44½	June
Pie Bakeries Inc com	*	----	----	----	3½	8½	Mar	11	Mar
Pierce Governor com	*	2¾	2¾	100	1	2	Jan	4½	Apr
Pines Winterfront Co	5	2	2	100	[9] ⅛	⅛	Jan	2⅛	June
Pioneer Gold Mines Ltd	1	9	10¼	3,800	8½	8⅞	Mar	12½	May
Pitney-Bowes Postage Meter	*	6¾	7	2,300	2¾	5	Mar	7	June
Pittsburgh Forgings	1	3	3⅝	500	2	2½	Jan	4¼	Jan
Pittsburgh & Lake Erie	50	58	58	20	51	51	Feb	60	Jan
Pittsburgh Plate Glass	25	64½	67¼	4,400	30¼	46¾	Apr	67¾	June
Pond Creek Pocahontas	*	----	----	----	[6] 10	23⅛	Apr	25¾	Feb
Potrero Sugar com	5	2⅜	2⅞	4,000	⅜	¾	Jan	2⅞	June
Powdrell & Alexander	*	----	----	----	7¼	7¼	Jan	12	May
Power Corp of Can com	*	----	----	----	6¾	6¾	May	9½	Feb
Pratt & Lambert Co	*	25	25⅜	200	15½	24¼	May	30	Jan
Premier Gold Mining	1	1⅝	1¾	700	⅛	1⅛	Jan	2⅛	Apr
Pressed Metals of Amer	*	----	----	----	13½	9¼	June	13½	Jan
Producers Royalty	1	⅛	3/16	3,300	⅛	⅛	Jan	5/16	Jan
Properties Realization—									
Voting trust ctfs	33 1-3c	15	15	50	12¼	12¼	Apr	15½	May
Propper McCall Hos Mills	*	----	----	----	⅜	⅜	Mar	1⅛	Feb
Providence Gas Co	*	----	----	----	10¾	10¾	May	10¾	May
Prudential Investors	*	8	8¼	300	4⅛	4¾	Mar	8¼	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	*	----	----	----	[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	*	30	33¼	750	7¾	13	Mar	33¼	June
$6 preferred	*	14⅜	15¼	800	5	6¼	Mar	17⅞	May
Pure Oil Co 6% pref	100	66	67¾	80	33½	34¾	Mar	70	June
Pyrene Manufacturing	10	3½	3½	400	1⅛	2⅝	Jan	5	May
Quaker Oats com	*	132½	132½	10	[9] 106	127	Jan	134	May
6% preferred	100	145	145	50	111	132½	Feb	145½	June
Railroad Shares Corp	*	----	----	----	⅛	⅛	Apr	⅜	Mar
Ry & Light Secur com	*	12	12½	300	4⅛	6¾	Mar	12½	June
Ry & Util Invest A	1	----	----	----	¼	¼	Jan	⅜	Jan
Rainbow Luminous Prod—									
Class A	*	3/16	3/16	100	⅛	3/16	June	5/16	Feb
Class B	*	1/16	1/16	500	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] ⅜	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	3/16	200	1/16	3/32	Apr	¼	May
Reliable Stores Corp	*	5⅛	6¼	600	1¾	4¾	Mar	8¼	Jan
Reliance Internat-al A	10c	1¼	1¼	1,300	¾	⅞	Mar	1⅝	Jan
Reliance Management	*	----	----	----	½	⅝	Feb	1⅜	May
Reybarn Co Inc	10	2½	3	2,300	1⅛	2	Apr	3	June
Reynolds Investing	1	⅞	⅞	200	¼	⅝	Apr	1⅞	Jan
Rice Stix Dry Goods	*	----	----	----	[24] 6¼	9⅜	Apr	12½	Jan
Richfield Oil pref	25	----	----	----	¼	⅝	Mar	1	Jan
Richmond Radiator Co—									
Common	*	----	----	----	⅛	⅛	Mar	2	May
7% conv preferred	*	5¼	5¼	100	1½	1¾	Feb	9¾	May
Rochest G &E 6% D pf	100	----	----	----	65	85	Apr	85	Apr
Rogers-Majestic class A	*	6⅛	6⅛	100	6	6	Mar	9¼	Jan
Roosevelt Field, Inc	5	----	----	----	¾	1⅛	Apr	2¼	May
Root Refining Co	1	1¼	1¼	200	¾	1	Feb	2¼	May
Prior pref	10	8¾	9¼	300	3⅛	3½	Apr	10¼	May
Rossia International	*	5/16	5/16	200	⅛	⅛	Feb	7/16	May
Royalite Oil Co	*	----	----	----	26¼	26¼	May	26¼	May
Royal Typewriter	*	18	18½	400	8½	15⅞	May	20	Mar
Ruberoid Co	*	55⅜	58	250	25	41	Jan	58	June
Russeks Fifth Ave	5	----	----	----	2½	3⅛	Apr	5½	Feb
Ryan Consol Petrol	*	1	1	100	⅜	⅝	Mar	1½	May
Safety Car Heat & Light	100	71	71	25	35	60½	Mar	76½	Apr
St Anthony Gold Mines	1	3/16	¼	2,200	3/16	3/16	Apr	⅜	Jan
St Lawrence Corp com	*	----	----	----	⅞	⅞	May	⅞	May
St Regis Paper com	10	1⅝	2	5,000	1	1	Mar	2	June
7% preferred	100	27½	28½	120	17½	17½	Mar	28½	June
Salt Creek Consol Oil	1	----	----	----	7/16	¾	Jan	1	Jan
Salt Creek Producers	10	6⅞	7⅛	1,800	5	5½	Mar	7½	May
Savoy Oil	*	----	----	----	¼	⅜	Jan	1	Jan
Schiff Co com	*	26½	27¼	500	13	25¼	Mar	33½	Jan
Schulte Real Estate com	*	¼	¼	100	⅛	⅛	June	¼	Jan
Scoville Manufacturing	25	----	----	----	17	19⅜	Mar	23¼	Jan
Seaboard Utilities Shares	1	----	----	----	⅛	⅛	Mar	⅜	Feb
Securities Corp General	*	----	----	----	⅜	⅝	Mar	2	May
Seeman Bros Inc	*	47½	47½	100	34	43½	Mar	50	May
Segal Lock & Hardware	*	⅜	½	1,100	¼	⅜	Mar	¾	Jan
Seiberling Rubber com	*	1⅜	1⅝	700	1⅜	1⅜	Apr	2⅞	Jan
Selby Shoe Co	*	32½	32½	50	15⅜	28	Jan	34	Apr
Selected Industries Inc—									
Common	1	⅞	⅞	200	¾	¾	Mar	1½	Jan
$5.50 prior stock	25	61	63½	350	38	48	Mar	63½	June
Allotment certificates		62½	63½	300	37⅜	46⅛	Mar	63½	June
Selfridge Prov Stores—									
Amer dep rec	£	2⅜	2⅜	100	1¼	2¼	Mar	2½	Jan
Sentry Safety Control	*	⅜	⅜	200	⅛	¼	Jan	½	June
Seton Leather com	*	4⅞	5¼	500	3⅛	3⅛	Mar	7	May
Shattuck Denn Mining	5	2½	2⅝	1,400	1¼	1⅝	Jan	2¾	Mar
Shawinigan Wat & Power	*	15¼	15½	600	14½	14¾	May	19⅞	Jan
Sheaffer Pen com	*	22	22⅜	200	7½	20	Apr	23½	Jan
Shenandoah Corp com	1	¾	⅞	400	¾	¾	Apr	1⅜	Jan
$3 conv pref	25	17½	17½	200	12	12¾	Mar	19½	May
Sherwin-Williams com	25	99¾	100¼	900	[13] 32¾	84	Jan	100½	June
6% preferred A A	100	----	----	----	[13] 90¼	106¼	June	113½	Mar
Singer Mfg Co	100	264	264	50	119	235	Mar	265	June
Singer Mfg Co Ltd—									
Amer dep rec ord reg	£1	3½	3¾	200	2	2⅞	Feb	x3¾	Apr
Smith (H) Paper Mills	*	----	----	----	12½	12½	Jan	12⅝	Jan
Smith (A O) Corp com	*	56½	65	1,300	15⅛	29	Jan	72	May
Smith (L C) & Corona									
Typewriter v t c com	*	8	9¼	300	3½	6	Feb	9¼	June
Sonotone Corp	1	1½	1¾	900	1	1	Apr	2⅛	Jan
So Amer Gold & Plat	1	3¾	4	6,600	1¾	3½	Apr	4⅝	Jan
Sou Calif Edison—									
5% original preferred	25	36¾	38¼	175	[17] 26	26	May	38¼	May
7% pref series A	25	28	28	200	18⅝	20½	Jan	28	June
Preferred B	25	24⅜	25	1,300	15½	17¼	Jan	25	June
5½% pref series C	25	22⅝	23¼	600	[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	4¼	4½	400	3½	3⅛	Jan	4¾	Apr
Southern Union Gas com	*	----	----	----	[9] ¼	⅜	June	1	Apr
Southland Royalty Co	5	5⅛	5½	800	4½	4¾	Jan	6¾	May
South Penn Oil	25	24½	25½	800	15¼	21⅜	Mar	28⅜	May
So'west Pa Pipe Line	50	47½	47½	50	34½	45¼	Feb	52½	Feb
Spanish & Gen Corp—									
Am dep rcts ord bear	£1	----	----	----	½	¼	June	¼	June
Am dep rcts ord reg	£1	3/16	3/16	600	1/16	1/16	Apr	⅜	Apr
Spiegel May Stern									
6½% preferred	100	100	101	350	45	80	Mar	103½	June
Square D class B com	1	17¾	18½	1,200	[16] 70c	17	May	18½	Apr
Class A pref	*	32½	33⅜	350	[12] 3	29	May	33½	June
Stahl-Meyer com	*	----	----	----	1⅝	1⅝	Apr	3½	Feb
Standard Brewing Co	*	⅜	½	200	½	⅜	June	⅝	Jan
Standard Cap & Seal com	5	34	34	50	23	29¼	Mar	34	June
Stand Investing $5.50 pf	*	16½	19¾	200	10¼	10¼	Apr	20¼	May
Standard Oil (Ky)	10	21⅛	21½	4,600	13⅜	17	May	21⅜	Feb
Standard Oil (Neb)	25	10	10½	200	7¾	7¾	Mar	12	May
Standard Oil (Ohio) com	25	16⅛	16½	204	11½	11½	Mar	19¾	May
5% preferred	100	----	----	----	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	*	----	----	----	9	9	Mar	13	May

For footnotes see page 4371.

STOCKS (Continued)	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	
Standard Silver Lead....1	9/16	¾	7,900	3/16	¼	Apr	15/16	June
Starrett Corporation....1	⅜	⅜	200	5/16	5/16	Feb	1	Apr
6% preferred....10	1¼	1¼	500	⅝	⅝	Mar	3⅝	Apr
Steel Co of Can Ltd....*				32	42½	Mar	47½	May
Stein (A) & Co com....*	14	14	100	5	9½	Mar	14	June
6½% preferred....100				80	103	Jan	107	Feb
Sterling Brewers Inc....1	3¾	3¾	400	3⅝	3¾	Mar	4	Apr
Stetson (J B) Co com....*	11½	11½	700	7¾	10½	June	15½	Mar
Stinnes (Hugo) Corp....5				1	1½	May	2	Jan
Stroock (S) & Co....*	6½	6½	100	4½	6¼	Jan	6½	June
Stutz Motor Car....*	1¼	1¾	4,400	1¼	1¼	May	3⅞	Feb
Sullivan Machinery....*	11⅛	11½	75	5¾	10	Mar	14¾	Jan
Sun Investing com....*	4½	4½	200	2½	2½	Mar	4½	June
$3 conv preferred....*				34	40	Mar	41½	Feb
Sunray Oil....1	1⅛	1¼	5,700	⅝	⅞	Apr	1¼	Jan
Sunshine Mining Co....10c	21⅛	23¾	12,000	[30] 2.10	10¼	Jan	25	June
SwanFinch Oil Corp....25				1¾	2¼	Mar	3	Feb
Swift & Co....25	15⅛	16	17,000	[6] 11	14⅝	Mar	19⅝	Jan
Swift Internacional....15	33¼	34½	4,300	[9] 19⅝	31	Jan	36¼	Apr
Swiss Am Elec pref....100	53	55	500	32½	45½	Jan	58½	Feb
Swiss Oil Corp....1	2¼	2¾	4,200	1	2	Feb	3⅜	May
Syracuse Ltg 6% pref....100	96	96	10	89	89	Apr	96	June
Taggart Corp com....*				⅛	¾	June	1⅝	Jan
Tampa Electric Co com....*	30¼	30⅜	200	21¾	22½	Mar	30⅜	June
Tastyeast Inc class A....*	5/16	⅜	300	¼	¼	Mar	½	Jan
Technicolor Inc com....*	20⅛	22⅝	14,200	7⅛	11⅝	Jan	27	June
Teck-Hughes Mines....1	4	4¼	5,300	3⅝	3½	Mar	4⅝	Mar
Tennessee Products....*				¼	¼	Jan	¾	Jan
Texas Gulf Producing....*	3⅛	3⅜	3,100	3⅛	3⅛	Mar	4¾	May
Texas P & L 7% pref....100				75	75	Feb	90	May
Texon Oil & Land Co....*	5⅛	5½	700	4¾	5	Mar	6⅞	Jan
Thermoid 7% pref....100	30	30	125	20	22¼	May	35	May
Tobacco Allied Stocks....*	67	67	50	37¼	60	Mar	67	May
Tobacco Prod Exports....*	2¼	2¾	4,300	⅝	1½	Feb	2¾	Jan
Tobacco Securities Trust								
Am dep rcts ord reg....£1				18½	19¾	Apr	24	Jan
Am dep rcts dof reg....£1				5¼	5½	Apr	7	Jan
Todd Shipyards Corp....*				18	23½	Jan	33	Apr
Toledo Edison 6% pref 100				51	68	Jan	95	May
7% preferred A....100				58½	83	Jan	100	May
Tonopah Belmont Devel.1	⅛	⅛	100	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	⅛	100	3/16	⅛	June	¾	Jan
Trans Lux Pict Screen—								
Common....1	2⅛	2¼	1,500	1⅛	2	Apr	3¼	Feb
Tri-Continental warrants..	1⅛	1¼	800	½	½	Mar	1½	May
Triplex Safety Glass Co—								
Am dep rcts for ord reg..				11½	16⅝	Feb	17⅞	Feb
Tri-State Tel&Tel 6% pf 10				[19] 7⅜	10⅛	June	10¼	Apr
Trunz Pork Stores Inc....*				7¾	7¾	Apr	9	Jan
Tubize Chatillon Corp....1	4¼	4¼	100	3	3	Apr	6½	Jan
Class A....1				9½	11⅛	May	18	Jan
Tung-Sol Lamp Works....*	4¾	4¾	400	2¾	3¼	Apr	5⅞	May
$3 conv pref....*				12	29	Jan	37	Apr
Unexcelled Mfg Co....10	2⅝	2⅝	100	2	2¼	Mar	2⅞	May
Union American Inv'g....*	22	22	100	16	19½	Mar	23	Jan
Un El Lt & Pow 6% pfd 100	103½	103½	25		103½	June	103½	June
Union Gas of Can....*	4½	4⅝	200	3	4	May	5⅝	Jan
Un Oil of Calif rights....					⅛	June	⅛	June
Union Tobacco com....*	⅛	⅛	100	1/16	⅛	Jan	¼	Jan
Union Traction Co....50				[21] 4	4	June	5	Apr
United Aircraft Transport								
Warrants....	3½	3½	100	3	3⅜	Mar	6	Jan
United Carr Fastener....*	17¼	17¼	100	5⅛	14¼	Jan	19¼	May
United Chemicals com....*	5¾	5¾	100	2⅛	2⅝	Mar	6¾	June
$3 cum & part pref....*	32⅝	32⅝	100	13	21⅛	Apr	34	June
United Corp warrants....	¾	13/16	900	⅜	⅝	Mar	13/16	June
United Dry Docks com....*	5/16	5/16	100	3/16	3/16	Apr	7/16	Jan
United Founders....1	⅜	½	6,400	¼	¼	Mar	½	Jan
United G & E 7% pref.100				46	54	Jan	74	June
United Gas Corp com....1	1⅞	2¼	12,100	⅞	⅞	Mar	2⅝	May
Pref non-voting....*	64	69¾	3,600	15	35	Mar	69¾	June
Option warrants....	5/16	7/16	9,400	⅛	⅛	Mar	½	Jan
United Lt & Pow com A....*	1⅛	1⅜	6,100	⅝	⅝	Mar	1⅜	June
Common class B....*	1¼	1½	200	1	1	Feb	1⅝	June
$6 conv 1st pref....*	8	9	4,700	3½	3½	Mar	9⅜	June
United Milk Products....*				3	3	Jan	4⅜	May
$3 preferred....*				20	29	Jan	36½	Apr
United Molasses Co—								
Am dep rcts ord ref....£1	4⅞	4⅞	300	2¼	4¼	Jan	5¼	Jan
United Profit-Sharing....*	1¼	1¼	100	½	½	Mar	1¾	Apr
Preferred....10				6	7¼	Feb	7¾	Apr
United Shoe Mach com.25	81	83¼	430	[6] 47	70	Jan	84⅜	May
Preferred....25	37¾	37¾	20	30¾	36	Jan	40¼	Apr
U S Dairy Prod cl B....*				[21] ⅛	3/16	Feb	5/16	Feb
U S Elec Pow with warr....1	3/16	3/16	200	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	11⅞	12¾	1,400	5⅛	10½	Mar	13⅞	Jan
U S Int'l Securities....*	1	1¼	1,100	⅝	⅝	Mar	1¼	June
1st pref with warr....*	55¾	58	500	39¼	41¼	Apr	59½	May
U S Lines pref....*				3/16	¼	Apr	¾	Feb
U S Playing Card....10	38	38½	100	[12] 14⅝	30¼	Mar	38⅝	May
U S Radiator Corp com....*	1¾	1¾	100	1½	1¾	June	3	Feb
7% preferred....100				[16] 5	12	Apr	17	Jan
U S Rubber Reclaiming....*				½	½	Feb	⅞	Feb
United Stores v t c....*	¾	⅞	500	¼	½	Mar	1⅝	Jan
Un Verde Extension....50c	3½	4⅛	12,700	2¾	2¾	Apr	4½	June
United Wall Paper....*	1½	1¾	600	1	1½	Mar	2⅝	Jan
Universal Pictures com....1				1	4	June	5½	June
Utah Apex Mining Co....5				⅝	¾	Mar	1¾	Jan
Utah Pow & Lt $7 pref....*	26	27	475	13¼	16	Jan	31	May
Utica Gas & Elec 7% pf.100				77	84	Apr	91	May
Utility Equities Corp....*	2¼	2¾	3,400	¾	⅞	Mar	2¾	June
Priority stock....*	61	61	50	30	43¾	Jan	62	June
Utility & Ind Corp....*	¼	¼	400	[9] ¼	¼	May	½	Jan
Conv preferred....*	1¼	1½	300	[9] ⅞	1	Mar	1⅝	Apr
Util Pow & Lt com....1	¾	1⅜	18,600	[9] ¼	¾	Feb	1⅜	June
7% preferred....100	10¼	14¾	1,000	3¼	3¾	Mar	14¾	June
Venezuela Mex Oil Co....10				1⅛	1½	Mar	3	May
Venezuelan Petroleum....5	1⅛	1¼	7,300	⅜	7/16	Jan	1⅞	May
Vogt Manufacturing....*				2¾	8	Jan	12	May
Waco Aircraft Co....*	4¼	4½	700	3½	3½	Mar	5¾	Jan
Waitt & Bond cl A....*				3¾	4¾	Feb	9⅞	May
Class B....*				½	½	Mar	1⅝	May
Walgreen Co warrants....				⅜	½	June	1¾	Feb
Walker Mining Co....1				9/16	⅝	Jan	1½	May
Walker(Hiram)-Gooderh'm								
& Worts Ltd com....*	23⅝	25½	4,300	20½	23½	Apr	32⅝	Feb
Cumul preferred....*	17¾	18⅛	200	12⅛	16¾	Jan	18⅛	Mar
Watson (J W) Co....*				⅛	⅛	Jan	¼	Jan
Wenden Copper....1				⅛	⅛	Jan	¼	Mar
Western Air Express....1	2¼	2¼	200	2	2	Jan	3½	Feb
Western Auto Supply A....*				17	50	June	60¾	Mar
Western Cartridge pref.100				62½	98	Jan	101	Apr
Western Maryland Ry								
7% 1st preferred....100				35	46½	Mar	63	May
Western Power 7% pref 100				65	74⅝	Mar	83¼	May
Western Tab & Stat v t c.*	14¼	14¼	100	8¼	12	Feb	14¼	June
Westmoreland Coal Co....*	7	7½	50	[21] 4¾	7	June	7½	June
Westvaco Chlorine Prod—								
7% preferred....100				60	99	Jan	105	June
West Va Coal & Coke....*	3⅛	4¾	6,000	⅝	3	June	5	Apr
Williams (R C) & Co....*				11	10	June	17½	Jan
Willms Oil-O-Matic Heat.*				[9] 2¼	3	Apr	4	Apr
Wil-low Cafeterias Inc....1				⅛	½	Mar	15/16	Feb
Conv preferred....*	3	3	25	4	2¼	June	6	Jan

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	
Wilson-Jones Co....*	26¾	26¾	400	9	18	Jan	27½	May
Wolverine Port Cement.10				[16] 1½	3¼	June	3¼	June
Woodley Petroleum....1	4¾	5	300	2	3½	Jan	6	May
Woolworth (F W) Ltd—								
Amer deposit rcts....5s				17½	24	Mar	28⅜	June
Wright-Hargreaves Ltd....*	7¾	8⅜	13,600	5¾	7¾	June	10	Mar
Yukon Gold Co....5	⅞	1¼	10,400	3/16	½	Mar	1¼	June
BONDS—				$				
Abbott's Dairy 6s....1942	103¾	104	6,000	86½	102	Jan	104½	Mar
Alabama Power Co—								
1st & ref 5s....1946	102⅜	103	71,000	63	88¼	Jan	103¾	May
1st & ref 5s....1951	98¾	99	85,000	54½	83¾	Jan	99¼	May
1st & ref 5s....1956	98	98½	51,000	55	83¾	Jan	98¾	May
1st & ref 5s....1968	92¾	94¼	15,000	47½	73	Jan	94¼	June
1st & ref 4½s....1967	87	88½	141,000	44½	66¼	Jan	88½	June
Aluminum Co s f deb 5s '52	106⅞	107⅛	27,000	92¾	105¾	Jan	107⅛	Mar
Aluminum Ltd deb 5s 1948	101¼	102	29,000	59	97¼	Jan	102	June
Amer Com'lty Pow 5½s 53				1½	1¾	June	3¼	Apr
Amer & Continental 5s 1943	101	101	1,000	8	93	Jan	102	Apr
Am El Pow Corp deb 6s '57	13¾	14¼	40,000	7½	7½	Mar	14⅞	May
Amer G & El deb 5s....2028	105	105⅞	239,000	54	89¼	Jan	105⅞	June
Am Gas & Pow deb 6s 1939	34⅞	37½	33,000	13¾	18	Jan	37½	June
Certificates of deposit....	34½	37½	41,000	32½	32¼	June	37½	June
Secured deb 5s....1953	31	34½	121,000	12¼	17¼	Jan	34½	June
Certificates of deposit....	31½	35	24,000	28¾	28¾	May	35	June
Am Pow & Lt deb 6s....2016	83	86¼	623,000	38½	50¾	Jan	86¼	June
Amer Radiator 4½s....1947	104¼	104¼	4,000	97¼	103¼	Jan	106	Feb
Am Roll Mill deb 5s....1948	97	98⅞	138,000	62	94½	Apr	100	Jan
Amer Seating conv 6s 1936	94¼	98⅜	100,000	41	74	Jan	98⅜	June
Appalachian El Pr 5s 1956	105½	105⅞	14,000	64	101	Jan	106¼	May
Appalachian Power 5s 1941	107¾	107¾	5,000	99	105½	Feb	109	Mar
Deb 6s....2024	109¾	110½	36,000	58	84½	Jan	111	June
Arkansas Pr & Lt 5s....1956	94½	96	129,000	50	73¼	Jan	96	June
Associated Elec 4½s....1953	42¼	44	125,000	20½	29½	Feb	44½	June
Associated Gas & El Co—								
Conv deb 5½s....1938	25¼	29¼	52,000	12	14¼	Mar	36	June
Conv deb 4½s C....1948	21	24	10,000	9¼	13	Feb	26¼	June
Conv deb 4½s....1949	21	24	114,000	9¼	11	Mar	25¼	June
Conv deb 5s....1950	23⅛	25¼	93,000	11	12½	Mar	28	June
Deb 5s....1968	23¾	24⅞	75,000	11½	12	Mar	27¾	June
Conv deb 5½s....1977	26⅜	28¼	21,000	11	14½	Mar	30	June
Assoc Rayon 5s....1950	68	68½	10,000	38½	60	Apr	75½	Feb
Assoc Telephone Ltd 5s '65				76¾	99	Jan	105	June
Assoc T & T deb 5½s A '55	70	73	55,000	34	57½	Jan	75½	Feb
Assoc Telep Util 5½s 1944	18⅜	20⅜	93,000	9	14½	Jan	21	May
Certificates of deposit....	18⅜	20⅜	98,000	8	14½	Jan	21	May
6s....1933	36	37	6,000	13½	20	Jan	38	May
Ctfs of deposit....	35¼	37	18,000	13¼	20	Jan	38	May
Atlas Plywood 5½s....1943	79	79¾	10,000	47	78	Mar	86	Jan
Baldwin Loco W 6s w w '38	41¾	43½	23,000	32½	32½	Apr	81	Jan
6s without warr....1938	38¼	41½	91,000	30½	30½	Apr	68	Jan
Bell Telep of Canada—								
1st M 5s series A....1955	113½	113¾	9,000	98	109½	Mar	115½	Apr
1st M 5s series B....1957	116¾	117½	28,000	97	111½	Feb	118¼	Apr
5s series C....1960	117¾	117⅝	16,000	97½	112¼	Jan	119	Feb
Bethlehem Steel 6s....1998	134½	135	21,000	102	126¾	Jan	135	May
Binghamton L H & P 5s '46	106⅛	106⅜	6,000	76¼	102⅞	Jan	106¾	June
Birmingham Elec 4½s 1968	89	91½	68,000	45¼	69¾	Jan	91½	June
Birmingham Gas 5s....1959	74	74⅝	5,000	38¾	56	Jan	78	May
Boston Consol Gas 5s 1947	107	107¾	15,000	102¾	106	May	109	Jan
Broad River Pow 5s....1954	84	84	2,000	29	70	Jan	88	Mar
Buff Gen Elec 5s....1939	108	108	1,000	102¼	106¾	Jan	109¼	Jan
Gen & ref 5s....1956	107	107	3,000	102	105	Apr	110	May
Canada Northern Pr 5s '53	100⅝	101	40,000	71	97	Apr	101¼	Jan
Canadian Pac Ry 6s....1942	109⅝	110¼	41,000	98	105	Mar	112½	Jan
Capital Adminis 5s....1953	100	100½	21,000	65	88½	Jan	101¼	May
Carolina Pr & Lt 5s....1956	96½	98⅜	261,000	46½	83¾	Jan	100⅜	May
Cedar Rapids M & P 5s '53	112	112	1,000	94½	110¼	Jan	112⅞	May
Cent Ariz Lt & Pow 5s 1960	103⅛	103⅝	47,000	72½	89	Jan	104	June
Cent German Power 6s1934				33½	39	Mar	44½	June
Cent Ill Light 5s....1943	106½	106½	4,000	99	106	Apr	109¼	Mar
Central Ill Pub Service—								
5s series E....1956	95¾	98½	55,000	50	76½	Jan	98½	June
1st & ref 4½s ser F.1967	88	90½	223,000	45½	67	Jan	91	May
5s series G....1968	94¾	96	52,000	49	75	Jan	97½	May
4½% series H....1981	89½	90	13,000	46	67¼	Jan	90½	May
Cent Maine Pow 5s D.1955	103	104	14,000	80	101	Jan	105¼	Apr
4½s series E....1957	100½	101	80,000	72	95¼	Jan	102½	May
Cent Ohio Lt & Pow 5s1950	93½	94½	22,000	55¾	72	Jan	95	June
Cent Power 5s ser D....1957	80½	82⅜	34,000	37½	59	Jan	82½	June
Cent Pow & Lt 1st 5s.1956	77½	79	143,000	37½	59¾	Jan	81¼	May
Cent States Elec 5s....1948	38¾	42	187,000	25	26	Mar	42	June
5½s ex-warr....1954	38⅝	42	275,000	25½	25½	Mar	42	June
Cent States P & L 5½s '53	64	67	130,000	29	48½	Jan	67	May
Chic Dist Elec Gen 4½s '70	104½	105	56,000	62	92¼	Jan	105	June
Chic Jct Ry & Union Stk								
Yards 5s....1940	109	109½	9,000	90	105½	Jan	110½	May
Chic Pneu Tools 5½s 1942	100⅜	101¼	40,000	51¼	87⅞	Jan	101¼	June
Chic Rys 5s ctfs....1927	77	77⅞	22,000	43	65½	Jan	80	June
Cincinnati St Ry 5½s A '52				40½	58	Feb	76	June
6s series B....1955	82	82½	9,000	47	66½	Feb	82½	June
Cities Service 5s....1966	50⅞	54	93,000	28⅜	30¾	Mar	54	June
Conv deb 5s....1950	51½	55	1252000	28¾	29⅝	Feb	55	June
Cities Service Gas 5½s '42	86¼	88⅜	67,000	43½	63½	Jan	88¾	June
Cities Service Gas Pipe								
Line 6s....1943	97¾	98⅜	46,000	55	84¼	Jan	99	May
Cities Serv P & L 5½s 1952	44¾	48¼	216,000	26½	26½	Feb	49	June
5½s....1949	44⅝	48½	181,000	27⅞	27¼	Feb	49¼	June
Cleve Elec Ill 1st 5s....1939	103	103⅝	30,000	103	103	May	106	Mar
5s series A....1954	106¼	108⅜	29,000	101¾	105½	May	111	Feb
5s series B....1961	109	109½	10,000	102	109	June	114	Jan
Commerz & Privat 5½s '37	39¾	40¾	25,000	33	37	Apr	47	Feb
Commonwealth Edison—								
1st M 5s series A....1953	112⅜	112¾	18,000	86½	109½	Jan	112¾	June
1st M 5s series B....1954	112⅜	112⅝	23,000	86½	109	Jan	113	June
1st 4½s series C....1956	108¾	109¾	32,000	80½	105½	Jan	110¼	Apr
1st 4½s series D....1957	109¼	109½	19,000	79¾	104¼	Jan	110	Apr
1st 4½s series E....1960	102¼	102¼	8,000	80½	102	May	106⅞	Apr
1st M 4s series F....1981	103¼	104	135,000	69½	94¾	Jan	104¼	May
5½s series G....1962	105⅛	105¼	67,000	92½	105⅛	June	109	Jan
Com'wealth Subsid 5½s '48	99¼	100¾	44,000	54	85	Jan	101	May
Community Pr & Lt 5s 1957	64¾	66⅞	54,000	33½	51½	Mar	67½	May
Connecticut Light & Power								
7s series A....1951	121⅞	122½	2,000	112	119¼	Jan	122½	June
5½s series B....1954	108⅛	108⅛	5,000	104	108⅛	June	112	Jan
4½s series C....1956	108⅛	109	5,000	98¾	108½	Jan	109⅜	May
5s series D....1962	107¼	107⅜	6,000	102	106	May	109¾	Jan
Conn River Pow 5s A 1952	106	106½	12,000	87½	103⅞	Jan	106⅜	June
Consol Gas (Balto City)—								
5s....1939	113	113	2,000	103	111	Jan	113	May
Gen mtge 4½s....1954	119⅜	120	10,000	99½	114½	Jan	120	May
Consol Gas El Lt & P (Balt)								
4½s series G....1969				101½	105¾	May	111⅛	Feb
4½s series H....1970	109¼	109¼	1,000	96½	107	Apr	111	Apr
1st ref s f 4s....1981	110⅛	110⅛	4,000	88½	106¾	Jan	110⅛	June
Consol Gas Util Co—								
1st & coll 6s ser A....1943	68	69	12,000	33	51	Jan	72¾	May
Conv deb 6½s w w....1943	14½	15¼	19,000	4½	4½	Jan	22½	May
Consolidated Publishers—								
7½s stamped....1939				70	87	Mar	97	June
Consumers Pow 4½s....1958	108⅛	109	34,000	88	107¼	Jan	109⅛	Mar
1st & ref 5s....1936	102⅛	102⅜	21,000	100¼	102½	June	104	Jan
Cont'l Gas & El 5s....1958	68	70⅞	682,000	33	42	Jan	70⅞	June
Cosgrove-Meehan—								
Coal Corp 6½s....1945	12	13	19,000	2¼	8	Jan	17¼	Mar
Crane Co 5s....Aug 1 1940	102⅛	103¼	55,000	77¼	102	Jan	103¼	Mar
Crucible Steel 5s....1940	100⅛	100⅝	57,000	60¼	95½	Apr	100⅞	June

For footnotes see page 4371.

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	
Cuban Telephone 7½s 1941	81	82	9,000	50	61½	Mar	85¾	June
Cuban Tobacco 5s 1944	----	----	----	35	40	May	48½	Jan
Cudahy Pack deb 5½s 1937	103¾	103½	28,000	93¼	103½	Mar	104	Jan
s f 5s 1946	104⅛	104⅛	21,000	102	103¼	Mar	107½	Feb
Cumberld Co P& L 4½s'56	102⅛	104	18,000	65	95⅝	Jan	104½	May
Dallas Pow & Lt 6s A 1949	107½	108	12,000	100¾	106½	Apr	110⅝	Mar
5s series C 1952	105½	106	3,000	94	104¼	Feb	107	Mar
Dayton Pow & Lt 5s 1941	107¾	108	7,000	99½	105¾	Apr	109	Mar
Delaware El Pow 5½s '59	100¼	11	71,000	65	86½	Jan	101	June
Denver Gas & Elec 5s 1949	107¾	107¾	1,000	92½	105½	Jan	108¼	Feb
Derby Gas & Elec 5s 1946	94⅞	96	67,000	56¾	83	Jan	96	June
Det City Gas 6s ser A 1947	102⅝	103⅛	23,000	76	99	Jan	104½	Feb
5s 1st series B 1950	96½	97	59,000	67½	91¼	Jan	99	Feb
Detroit Internat Bridge—								
6½s Aug. 1 1952	3½	3½	1,000	2½	3	Jan	7½	Apr
Certificates of deposit	3⅜	3¾	13,000	1½	2	Jan	7	Apr
Deb 7s Aug 1 1952	½	½	1,000	¼	½	Jan	2½	Apr
Certificates of deposit	½	½	4,000	¼	¼	Mar	1¼	Apr
Dixie Gulf Gas 6½s 1937	103⅛	103½	2,000	76	101¾	Jan	103¾	May
Duke Power 4½s 1967	107½	107½	3,000	85	105	Jan	108¾	Mar
Eastern Util Invest 5s 1954	a12	a12	5,000	10	10	June	16¼	Jan
Elec Power & Light 5s 2030	58⅜	61⅞	779,000	22	33½	Feb	61⅞	June
Elmira Wat, Lt & RR 5s'56	100	100	17,000	55	85½	Jan	100½	June
El Paso Elec 5s A 1950	102	103¼	12,000	64	89½	Jan	103¼	June
El Paso Nat Gas 6½s 1943								
With warrants	103½	104	5,000	56½	91	Jan	104	June
Deb 6½s 1938	----	----	----	25	90¾	Jan	100½	June
Empire Dist El 5s 1952	88¾	91¼	54,000	46	67	Jan	91¼	June
Empire Oil & Ref 5½s 1942	66½	68	65,000	41	54	Jan	69½	May
Ercole Marelli Elec Mfg—								
6½s A ex-warr 1953	59	59	1,000	60	58½	June	69	Jan
Erie Lighting 5s 1967	105½	105¾	7,000	78	100	Jan	106	May
European Elec Corp Ltd—								
6½s x-warr 1965	93	93	4,000	69¼	85	Jan	98	Apr
European Mtge Inv 7s C'67	41	42	5,000	24	34½	Apr	55½	Jan
Fairbanks Morse 5s 1942	102⅝	103⅛	39,000	58	96¾	Jan	103½	Apr
Federal Sugar Ref 6s 1933	----	----	----	1½	1½	Feb	2½	May
Federal Water Serv 5½s'54	55	59	69,000	15	31½	Jan	59	June
Finland Residential Mtge								
Banks 6s-5sStamped1961	99	99	3,000	86	98½	Mar	100	Apr
Firestone Cot Mills 5s '48	102⅝	103	7,000	85	102⅝	June	105½	Mar
Firestone Tire & Rub 5s '42	103⅛	103⅝	41,000	89	103	Apr	105½	Mar
Fla Power Corp 5½s 1979	92⅝	93⅛	48,000	48	76	Jan	93¾	June
Florida Power & Lt 5s 1954	84¾	85¾	307,000	44½	68¾	Jan	85¾	June
Gary Elec & Gas 5s ext '44	77½	80	57,000	63¼	63¼	Jan	80	May
Gatineau Power 1st 5s 1956	85½	88⅜	79,000	71½	79¼	Apr	99½	Jan
Deb gold 6s June 15 1941	71	73	7,000	60	60	Apr	99¼	Jan
Deb 6s series B 1941	70⅞	71	4,000	59½	59½	Apr	98¾	Jan
General Bronze 6s 1940	88	89	16,000	55	81½	Mar	94	Jan
General Pub Serv 5s 1953	91	92	3,000	54	74	Mar	92	June
Gen Pub Util 6½s A 1956	66⅞	70½	130,000	23½	51½	Jan	70½	June
General Rayon 6s A 1948	64	66	7,000	36	56	Jan	66	June
Gen Refractories 6s w w '38	153	155¾	44,000	90	145	Mar	164½	May
Without warrants	102	102	26,000	85	100	Mar	102¾	Feb
Gen Vending 6s ex war '37	10	10	2,000	2	4	Jan	10½	June
Certificates of deposit	11	11	2,000	2	4	Jan	11	June
Gen Wat Wks & El 5s 1943	73¾	75⅞	49,000	38½	56¼	Jan	75⅞	June
Georgia Power ref 5s 1967	97¼	99	263,000	54¾	81½	Jan	99	June
Georgia Pow & Lt 5s 1978	75¼	78	37,000	40	56¾	Jan	78	June
Gesfurel 6s x-warrants 1953	----	----	----	30	31½	May	56½	Jan
Gillette Safety Razor 5s '40	103½	104	13,000	93	103	Jan	105½	Feb
Glen Alden Coal 4s 1965	87⅜	88	163,000	53	84¾	Jan	92	Mar
Gobel (Adolf) 6½s 1935								
with warrants	79¼	85	73,000	69	70	Apr	93½	Feb
Grand Trunk Ry 6½s 1936	103	103⅛	11,000	98¾	103	June	105⅜	Jan
Grand Trunk West 4s 1950	89⅞	91¾	61,000	63	86¾	May	92½	Jan
Gt Nor Pow 5s stmp 1950	----	----	----	102½	102½	Feb	106½	Apr
Great Western Pow 5s 1946	109	109	5,000	93½	107	Jan	109¼	Apr
Guantanamo & West 6s '58	41	45	6,000	10	17½	Jan	52¼	May
Guardian Investors 5s 1948	36⅞	38⅛	26,000	24	25	Mar	38½	June
Gulf Oil of Pa 5s 1947	106⅛	107⅛	49,000	97	105	Apr	107⅞	Jan
Gulf States Util 5s 1956	103⅝	104	37,000	62	94½	Jan	105	May
4½s series B 1961	99¾	101	50,000	55	87½	Jan	101	May
Hackensack Water 5s 1938	----	----	----	98¼	108½	Jan	110¾	June
5s series A 1977	----	----	----	98	105	Apr	106⅛	Feb
Hall Print 6s stmp 1947	69	70½	28,000	70	67	June	77½	Apr
Hamburg Elec 7s 1935	----	----	----	43	37	June	51	Feb
Hamburg El Underground								
& St Ry 5½s 1938	----	----	----	28	31	May	41¼	Feb
Hood Rubber 5½s 1936	99	100	44,000	55	84	Jan	100	June
7s 1936	99¼	100	39,000	65	87	Jan	100	June
Houston Gulf Gas 6s 1943	102	102⅛	29,000	40	93	Jan	103	June
6½s with warrants 1943	98⅛	98⅛	17,000	29¼	76	Mar	99½	June
Houston Light & Power—								
1st 5s ser A 1953	106	106⅛	10,000	91¾	104¼	Apr	107	Mar
1st 4½s ser D 1978	104	104⅛	2,000	79	102½	Feb	105¼	Mar
1st 4½s ser E 1981	105⅛	106	31,000	80	104	Jan	106½	Mar
Hudson Bay M & S 6s 1935	100½	101¼	7,000	101¼	100½	June	107¼	Apr
Hydraulic Pow 5s 1950	113	113	1,000	100¼	111¾	Jan	113⅞	May
Ref & impr 5s 1951	107⅛	107⅛	2,000	100	105½	Mar	107⅞	June
Hygrade Food 6s A 1949	56¼	59	44,000	40¼	47	Apr	64½	Jan
6s series B 1949	57	59	17,000	42	53	May	63	Apr
Idaho Power 5s 1947	107⅛	107⅛	1,000	86	105¾	Jan	109	May
Illinois Central RR 6s 1937	69	72	15,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s 1957	106⅛	106⅝	8,000	82½	102¾	Jan	107¼	May
Ill Pow & L 1st 6s ser A '53	96⅛	97	88,000	48	75⅜	Jan	97	June
1st & ref 5½s ser B 1954	91	91¾	54,000	46	69½	Jan	91¾	June
1st & ref 5s ser C 1956	87¾	89	112,000	42¾	66¾	Jan	89	June
S f deb 5½s May 1957	78¾	82⅛	49,000	32¼	57	Jan	82⅛	June
Indiana Electric Corp—								
6s series A 1947	82¼	83½	15,000	54¼	64	Jan	85	May
6½s series B 1953	82½	84¼	21,000	58	68	Jan	88	May
5s series C 1951	72¾	73½	32,000	45	60	Jan	76½	May
Indiana Gen Serv 5s 1948	107⅛	107⅛	1,000	93	107¼	Jan	107¾	Mar
Indiana Hydro-Elec 5s '58	85	86	15,000	44	62¼	Jan	86	June
Indiana & Mich Elec 5s '55	105⅛	106	9,000	70	99	Jan	106	May
5s 1957	----	----	----	88½	107½	Jan	111	May
Indiana Service 5s 1950	54¼	57½	81,000	23¼	36½	Jan	57½	June
1st lien & ref 5s 1963	54¼	56½	58,000	22	35¼	Jan	56½	June
Indianapolis Gas 5s A 1952	99⅛	100	37,000	68	80	Jan	100	June
Ind'polis P & L 5s ser A '57	104⅛	104¾	63,000	73	97¾	Jan	104¾	June
Intercontinents Power—								
6s series A ex-w 1948	----	----	----	1¼	1¼	Mar	4½	Mar
International Power Sec—								
6½s series C 1955	73	73	4,000	65	65	Mar	77½	Jan
7s series E 1957	75	75	8,000	72½	72½	Mar	85¼	Feb
7s series F 1952	----	----	----	60	60	Mar	80¾	Feb
International Salt 5s 1951	107⅛	107⅛	9,000	83¼	104¾	Apr	108	Apr
International Sec 5s 1947	84¾	85⅞	51,000	43	68½	Jan	85⅞	June
Interstate Irn & Stl 4½s'46	97½	97¾	5,000	53¼	89	Apr	99¾	May
Interstate Nat Gas 6s 1936	----	----	----	103	104¾	May	105½	Jan
Interstate Power 5s 1957	76¼	79½	221,000	37	57	Jan	79½	June
Debenture 6s 1952	57½	60⅛	88,000	26¼	38	Jan	60⅛	June
Interstate Public Service—								
5s series D 1956	70¾	72½	29,000	41	52	Jan	74½	May
4½s series F 1958	65	66	52,000	42	47¼	Jan	68	May
Invest Co of Amer—								
5s series A w w 1947	----	----	----	67	92	Jan	100	June
without warrants	99	99¼	10,000	67	91	Jan	100	June
Iowa-Neb L & P 5s 1957	101¼	102⅝	84,000	56	88	Jan	103⅝	May
5s series B 1961	102	102	17,000	56½	86	Jan	103½	May
Iowa Pow & Lt 4½s 1958	105	105½	9,000	72	100	Jan	105½	Apr
Iowa Pub Serv 5s 1957	97⅝	99⅛	104,000	57¼	82¼	Jan	99½	June
Isarco Hydro Elec 7s 1952	64½	67	5,000	64	64	Mar	83½	Apr
Isotta Franshini 7s 1942	----	----	----	73¼	83	Jan	95	June
Italian Superpower of Del								
Deb 6s without war 1963	54	56	78,000	49	51¼	Mar	66½	Feb
Jacksonville Gas 5s 1942	54	54	4,000	32	36	Jan	58½	June
Stamped	50	52	29,000	48	48	May	57	June

For footnotes see page 4371.

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	
Jamaica Wat Sup 5½s'55	106⅞	107¼	2,000	96½	105½	Apr	108	Mar
Jersey Central Pow & Light								
5s series B 1947	104½	105	50,000	77	101¼	Jan	105	June
4½s series C 1961	102⅜	103½	204,000	70¼	93⅝	Jan	103⅝	May
Jones & Laughlin Stl 5s '39	106½	106⅝	7,000	102½	106½	Jan	107¾	Apr
Kansas Gas & Elec 6s 2022	110	110½	22,000	61¼	90	Jan	110½	June
Kansas Power 5s 1947	95½	96½	36,000	55	77⅝	Jan	96½	June
Kansas Pow & Lt 6s A '55	107	107⅛	10,000	80½	105	Jan	107½	Mar
5s series B 1957	106	106¼	4,000	70	100	Jan	106¼	June
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	86½	88½	61,000	46	62½	Jan	88½	June
6½s series D 1948	99½	103	19,000	55	73	Jan	103	June
5½s series F 1955	89⅝	94¾	49,000	50	69	Jan	94¾	June
5s series I 1969	86	89	65,000	45½	62¾	Jan	89	June
Kimberly-Clark 5s 1943	102⅞	103¼	10,000	82½	102	Jan	103⅝	Mar
Koppers G & C deb 5s 1947	103⅛	103¾	35,000	72	101½	Feb	104½	June
Sink fund deb 5½s 1950	104⅞	105⅞	34,000	76	103	Feb	105⅞	June
Kresge (S S) Co 5s 1945								
Certificates of deposit	102¾	103	5,000	85	100⅞	Jan	103¼	Feb
Laclede Gas Light 5½s1935	71½	72⅝	11,000	50	56½	Apr	74	June
Lehigh Pow Secur 6s 2026	104¼	108	143,000	54	91¼	Jan	108	June
Lexington Utilities5s 1952	96¾	98¼	32,000	54¾	75	Jan	98¼	June
Libby McN & Libby 5s '42	103⅛	103½	43,000	57	98⅝	Jan	104	Apr
Lone Star Gas 5s 1942	103½	103½	21,000	82½	101	Jan	104½	May
Long Island Ltg 6s 1945	102⅞	103¾	28,000	65	95½	Jan	103¾	May
Los Angeles G& E 5s 1939	106½	106½	1,000	100	105⅝	Feb	108¼	Mar
5s 1961	106½	107½	33,000	87½	103¼	Jan	107½	Feb
6s 1942	109½	109½	2,000	99¼	108	Jan	110	Feb
5½s series E 1947	----	----	----	94	107	Jan	109¼	Feb
5½s series F 1943	106	106	2,000	94	104½	Jan	107¼	May
5½s series I 1949	106¼	107½	58,000	94	106	Jan	110	Feb
Louisiana Pow & Lt 5s 1957	100⅝	103	152,000	61½	88¼	Jan	103	June
Louisville G & E 6s 1937	----	----	----	90	100	Mar	102½	June
4½s series C 1961	107¼	107½	5,000	79	104	Jan	108¾	Apr
Manitoba Power 5½s 1951	50½	53¾	44,000	22½	50¼	June	66½	Feb
Mass Gas deb 5s 1955	91	96	159,000	70	85½	Mar	96	June
5½s 1946	96¾	99¼	55,000	80	87½	Mar	102¼	Jan
McCord Radiator & Mfg—								
6s with warrants 1943	77⅝	80	15,000	33	67	May	82	Jan
Memphis P & L 5s A 1948	103¾	104⅛	25,000	70	90½	Jan	104¼	June
Metropolitan Ed 4s E 1971	101	101½	85,000	63	89	Jan	102½	May
5s series F 1962	106	106⅞	13,000	73	100½	Jan	106⅞	June
Middle States Pet 6½s '45	81	82½	5,000	46	66	Jan	84	May
Middle West Utilities—								
5s ctfs of deposit 1932	8¾	9	20,000	3½	5	Jan	10¾	May
5s ctfs of dep 1933	8¾	9	20,000	3½	4½	Jan	10½	May
5s ctfs of dep 1934	8¾	9	15,000	3½	4⅞	Jan	10½	May
5s ctfs of deposit 1935	8½	9	11,000	3½	4½	Jan	10½	May
Midland Valley 5s 1943	72	75	21,000	53	62½	Jan	75	May
Milw Gas Light 4½s 1967	107¾	108⅛	13,000	90	107	Feb	108½	Jan
Minneap Gas Lt 4½s 1950	104¼	104½	17,000	67	94⅝	Jan	104½	May
Minn P & L 4½s 1978	93½	94⅞	67,000	54	79¾	Jan	94⅞	June
5s 1955	98½	99¾	27,000	58½	88½	Jan	100	May
Mississippi Pow 5s 1955	83¾	85½	107,000	35¾	62¾	Jan	86¼	May
Miss Pow & Lt 5s 1957	86¼	88½	109,000	40	72	Jan	88½	June
Mississippi River Fuel—								
6s with warrants 1944	99⅝	101	4,000	89	94	Mar	101	June
Without warrants	99¾	99¾	2,000	85¼	94	Mar	99¾	June
Miss River Pow 1st 5s 1951	107⅝	107⅝	5,000	95½	106½	Jan	108¾	May
Missouri Pow & Lt 5½s '55	105¾	105⅞	5,000	70¼	101½	Jan	106¼	May
Missouri Pub Serv 5s 1947	53½	57	88,000	33	41¼	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B 1953	100⅝	101¼	129,000	58	86	Jan	102	June
Mont-Dakota Pow 5½s '4	----	----	----	47½	57½	Jan	79	June
Montreal L H & P Con—								
1st & ref 5s ser A 1951	106⅛	107	43,000	94¼	104¾	Mar	107¾	Jan
5s series B 1970	106¾	107½	35,000	93½	105¼	Mar	108½	Apr
Munson S S 6½s ww 1937	2	2¾	4,000	2½	2	June	5	Jan
Narragansett Elec 5s A '57	104¼	105	52,000	91½	102¾	Apr	106¼	Feb
5s series B 1957	105	105	6,000	93¼	103	Apr	105¾	Feb
Nassau & Suffolk Ltg 5s '45	----	----	----	98	100½	Jan	104¼	May
Nat Pow & Lt 6s A 2026	94⅛	97½	122,000	51	71¾	Jan	97½	June
Deb 5s series B 2030	83⅛	86½	248,000	42	61¼	Jan	86½	June
Nat Pub Serv 5s ctfs 1978	7⅞	8⅞	73,000	3½	3½	Mar	9	May
Nebraska Power 4½s 1981	109½	109¾	12,000	83	107¼	Jan	111	May
6s series A 2022	113¾	113⅞	1,000	70¼	101¾	Jan	113⅞	June
Neisner Bros Realty 6s '48	99½	100½	10,000	35	90	Jan	100½	June
Nevada-Calif Elec 5s 1956	76½	77½	75,000	54	67	Apr	79	May
New Amsterdam Ga 5s '48	109	109¼	8,000	85	100½	Jan	109¼	May
N E Gas & El Assn 5s 1947	63¾	66	132,000	34	47½	Mar	66	June
Conv deb 5s 1948	63½	65	14,000	33¼	48	Mar	65	June
Conv deb 5s 1950	63½	65¼	88,000	33½	47	Mar	65¼	June
New Eng Pow Assn 5s 1948	68¾	71½	287,000	46½	54¼	Mar	71½	June
Debenture 5½s 1954	74	78⅞	196,000	50	57½	Mar	78⅞	June
New Orl Pub Serv 4½s '35	61	63⅜	56,000	32½	47½	Jan	88	June
Certificates of deposit	61	62	12,000	58	58	May	66	May
6s series A 1949	48	49¾	52,000	25	30¼	Jan	50¼	May
N Y Central Elec 5½s '50	96	96	1,000	56	77	Jan	97½	June
N Y & Foreign Inv 5½s'48	90½	90½	1,000	55	90	Jan	91	June
N Y Penn & Ohio 4½s 1950	107	107⅜	17,000	103½	103½	Mar	107¾	May
N Y P&L Corp 1st 4½s '67	105⅜	105¾	65,000	73	89½	Jan	105¾	June
N Y State G & E 4½s 1980	100¾	102	72,000	58¾	85	Jan	102	June
1st 5½s 1962	108	108¼	21,000	77	99½	Jan	108½	June
N Y & Westch'r Ltg 4s 2004	103	103½	5,000	81	89½	Jan	106	May
Debenture 5s 1954	111	111	1,000	96	104¼	Jan	112	Apr
Niagara Falls Pow 6s 1950	106¾	107½	10,000	104	106¾	June	110	Mar
5s series A 1959	----	----	----	99¼	105½	Apr	109¼	Feb
Nippon El Pow 6½s 1953	90	90	2,000	63	82½	Feb	90	June
No Amer Lt& Pow 5s 1936	----	----	----	81½	100⅝	Jan	102¼	June
5½s series A 1956	59	64	109,000	25¼	44¼	Mar	64	June
Nor Cont Util 5½s 1948	33½	35½	32,000	18½	20½	Mar	35½	June
No Indiana G & E 6s 1952	105⅝	105⅞	12,000	71	99¾	Jan	106¼	May
Northern Indiana P S—								
5s series C 1966	97⅛	100¼	53,000	51¼	77	Jan	100¼	June
5s series D 1969	97⅛	100	170,000	52½	76½	Jan	100	May
4½s series E 1970	92¾	95¼	168,000	49½	71½	Jan	95¼	June
No Ohio P & L 5½s 1951	106⅛	106⅞	15,000	69	101½	Jan	107	Apr
Nor Ohio Trac & Lt 5s '56	107	107	2,000	65	100	Jan	107¼	June
No States Pr ref 4½s 1961	104	104½	43,000	71	90¼	Jan	104½	June
5½% notes 1940	102⅛	103	13,000	69	88	Jan	103	June
N'western Elect 6s 1935	91¾	92½	38,000	54	74½	Jan	94½	May
Certificates of deposit	91¾	92¼	19,000	----	90	June	92½	June
N'western Power 6s A 1960	32½	33	10,000	8¼	28	Jan	38¼	Feb
Certificates of deposit	----	----	----	8¼	28	Jan	37	Feb
N'western Pub Serv 5s 1957	93¾	95⅜	84,000	47½	72	Jan	95⅜	June
Ogden Gas 5s 1945	101½	102½	36,000	73¼	96	Jan	103¼	Apr
Ohio Edison 1st 5s 1960	105⅞	106⅛	81,000	63¼	97¼	Jan	106⅛	June
Ohio Power 1st 5s B 1952	105	105⅛	9,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	104⅝	106⅛	23,000	83¼	104¼	Apr	106⅛	May
Ohio Public Service Co—								
6s series C 1953	108⅛	108⅛	16,000	70¾	105¼	Jan	109	Mar
5s series D 1954	104¼	104¾	24,000	60½	99⅛	Jan	104⅞	June
5½s series E 1961	105¾	106⅛	18,000	63	100½	Jan	107	May
Okla Gas & Elec 5s 1950	104¾	105⅛	40,000	68½	99	Jan	104⅞	Mar
5s series A 1940	102⅛	102⅛	27,000	63	90¼	Jan	104	June
Okla Power & Water 5s '48	75	76	22,000	40	48	Jan	76	June
Osgood 6s ww 1938	----	----	----	31	40	Mar	41	May
Oswego Falls 6s 1941	82	84½	8,000	45¼	65¾	Jan	84½	Mar
Pacific Coast Power 5s 1940	105¼	105¼	4,000	65	99½	Jan	105¼	June
Pacific Gas & El Co—								
1st 6s series B 1941	117¾	118¼	21,000	101	111½	Jan	118¼	Apr
5s series D 1955	106⅛	107	18,000	91	105¾	Jan	108¼	Jan
1st & ref 4½s E 1957	106⅛	107⅜	37,000	82¼	101	Jan	107⅜	June
1st & ref 4½s F 1960	106⅞	107⅜	39,000	82½	100½	Jan	107⅜	June
Pac Invest 5s ser A 1948	93¼	94½	11,000	69	87	Mar	98	May
Pacific Ltg & Pow 5s 1942	----	----	----	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s 1955	77	78⅞	251,000	35	57½	Jan	78⅞	June
Palmer Corp 6s 1938	103⅞	104⅛	20,000	85	102	Jan	104⅛	June

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Park & Tilford 6s ----1936	-----	-----	------	62	92½	Jan	100½	June
Penn Cent L & P 4½s 1977	98⅛	99½	177,000	57	84⅝	Jan	99½	June
5s ----1979	105¼	105¼	11,000		93½	Jan	105¼	June
Penn Electric 4s F ----1971	93¾	94⅞	134,000	51½	74¼	Jan	94⅞	June
Penn Ohio Edison—								
6s series A xw ----1950	98	99	39,000	39¼	66½	Jan	99	June
Deb 5½s series B ----1959	92¼	95	127,000	35	61¼	Jan	95	June
Penn-Ohio P & L 5½s 1954	105¾	106½	52,000	74	103½	Jan	106⅞	Mar
Penn Power 5s ----1956	106	106½	19,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C ----1947	106½	107½	4,000	66¼	100	Jan	107½	June
5s series D ----1954	104¼	104¼	1,000	60	95	Jan	104¼	June
Penn Telephone 5s C ----1960	-----	-----	------	86	103⅞	Jan	106½	June
Penn Water Pow 5s ----1940	113	113¾	3,000	103	110½	Jan	114	Apr
4½s series B ----1968	106	106	5,000	89	105¼	May	108¼	Jan
Peoples Gas L & Coke—								
4s series B ----1981	86¾	87⅝	70,000	56½	72	Jan	87⅝	June
6s series C ----1957	101⅞	102¾	65,000	68½	89	Jan	102¾	June
Peoples Lt & Pr 5s ----1979	3	3⅜	15,000	1½	1½	Mar	3½	June
Phila Electric Co 5s ----1966	111¾	112	19,000	104¾	111½	May	114⅝	Mar
Phila Elec Pow 5½s ----1972	109⅜	110	46,000	100	107½	Apr	110⅞	June
Phila Rapid Transit 6s 1962	-----	-----	------	44½	75½	Jan	85½	May
Phil Sub Co G & E 4½s '57	108½	108½	7,000	98	107	Apr	109	Mar
Phila Suburban Wat 5s '55	-----	-----	------	95½	104¼	Apr	106½	Mar
Piedm't Hydro-El 6½s '60	52½	54	23,000	56	50½	June	75½	Jan
Piedmont & Nor 5s ----1954	100⅛	101¼	28,000	69	93⅝	Jan	101¼	June
Pittsburgh Coal 6s ----1949	106	106½	2,000	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s ----1948	93½	95	34,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s ----1953	25	25½	7,000	25½	25	June	35	Feb
Poor & Co 6s ----1939	102	102¼	13,000	80	98⅝	Apr	103½	May
Portland Gas & Coke 5s '40	76¼	77	27,000	67½	67½	Feb	82½	May
Potomac Edison 5s ----1956	105½	106	16,000	72	99¾	Jan	106½	Apr
4½s series F ----1961	105½	106	26,000	65	93½	Jan	106	June
Potomac Elec Pow 5s ----1936	104¼	104¼	22,000	101	104¼	June	105⅝	Jan
Potrero Sugar 7s ----1947	-----	-----	------	13	34	Jan	66	May
Stamped ----	-----	-----	------	42¼	41	June	49	May
PowerCorp(Can) 4½s B'59	83	83	4,000	53	78⅝	Mar	88¼	Jan
Power Corp of N Y 5½s '47	98¾	99½	16,000	50	76	Jan	100⅜	May
Power Securities 6s ----1949	93	96	42,000	41½	76	Feb	96	June
Prussian Electric 6s ----1954	33¾	34½	6,000	29	33	Apr	42	Feb
Pub Serv of N H 4½s B '57	105⅛	105⅛	1,000	82½	104	Jan	106¾	May
Pub Serv of N J 6% pet ctfs	127	130	14,000	102	118	Jan	132	June
Pub Serv of Nor Illinois—								
1st & ref 5s ----1956	106¾	107⅞	31,000	62	90½	Jan	108	June
5s series C ----1966	104½	104⅞	12,000	58½	89	Jan	104⅞	June
4½s series D ----1978	101½	102	14,000	53½	81	Jan	102	June
4½s series E ----1980	101	101⅞	24,000	52¼	80½	Jan	101⅞	June
1st & ref 4½s ser F ----1981	100⅞	102	79,000	52½	80	Jan	102	June
6½s series H ----1952	105¾	106⅛	71,000	69½	98⅝	Jan	107	May
Pub Serv of Oklahoma—								
5s series C ----1961	103¼	103⅝	7,000	60½	94¾	Jan	103⅝	June
5s series D ----1957	103¼	103⅝	10,000	55	93¾	Jan	103⅝	June
Pub Serv Subsid 5½s ----1949	95	95¾	13,000	40¼	79½	Jan	97½	Apr
Puget Sound P & L 5½s '49	78½	80⅜	207,000	37⅝	55⅞	Jan	80⅜	June
1st & ref 5s series C ----1950	73¼	75½	67,000	36½	53½	Jan	76	May
1st & ref 4½s ser D ----1950	69⅞	72¼	179,000	33½	50⅞	Jan	72¼	June
Quebec Power 5s ----1968	104½	105	14,000	85	101	Apr	105¼	Feb
Queens Boro G & E 4½s '58	105	105	3,000	88	102	Jan	106½	Mar
5½s series A ----1952	98⅞	99⅞	20,000	61½	86	Jan	100	May
Reliance Managemt 5s 1954								
With warrants ----	91	91	1,000	55⅛	82	Jan	91	May
Republic Gas 6s ----1945	56½	60	9,000	14	40½	Mar	60	June
Certificates of deposit ----	54¾	58⅞	119,000	13½	39⅝	Mar	58⅞	June
Rochester Cent Pow 5s 1953	44	44	2,000	22½	31½	Mar	44¼	June
Rochester Ry & Lt 5s ----1954	113	113	1,000	100	112⅞	Jan	113½	Mar
Ruhr Gas Corp 6½s ----1953	37¾	38½	6,000	28¼	36	Mar	43¾	Feb
Ruhr Housing 6½s ----1958	26	26	4,000	23	26	June	34½	Feb
Safe Harbor Water 4½s '79	108⅝	109½	17,000	91	105¼	May	109½	June
St Louis Gas & Coke 6s '47	8⅝	11½	116,000	3½	6	June	11½	June
San Antonio P S 5s B ----'58	101½	102	36,000	64	92¼	Jan	102½	May
San Diego G & E 5½s D '60	105½	105⅝	4,000	98½	105¼	May	108¼	Jan
San Joaquin L & P 6s B '52	126	126	2,000	88	107½	Jan	126	June
5s series D ----1957	103⅞	104	9,000	75¼	98	Jan	105	Mar
Sauda Falls 5s ----1955	108¾	108¾	2,000	101	108½	Feb	111	Jan
Saxon Pub Wks 6s ----1937	39½	39¾	2,000	36	38	Jan	42¼	Feb
Schulte Real Estate—								
6s with warrants ----1935	-----	-----	------	7	11	Jan	20	Apr
6s ex-warrants ----1935	16	16	3,000	4½	10¾	Feb	20	Apr
Scripp (E W) Co 5½s ----1943	101¾	102⅜	31,000	66½	96	Jan	102⅜	June
Seattle Lighting 5s ----1949	41½	43	54,000	17	28⅝	Jan	43½	Apr
Servel Inc 5s ----1948	106½	106⅝	23,000	61	101	Jan	106⅝	June
Shawinigan W & P 4½s '67	95¾	96⅞	53,000	63½	90	Apr	98⅞	Feb
4½s series B ----1968	96	96½	29,000	63	90	Apr	99⅛	Feb
1st 5s series C ----1970	101¾	102¾	50,000	73	98	Apr	103⅞	Jan
1st 4½s series D ----1970	96	96¾	21,000	63¼	91⅛	Apr	98⅞	Feb
Sheffield Steel 5½s ----1948	105⅝	106	15,000	77¼	105½	Jan	108⅞	Mar
Sheridan Wyo Coal 6s 1947	53½	53½	8,000	38	47	Jan	54	June
Sou Carolina Pow 5s ----1957	91	94	80,000	41	73	Jan	94	June
Southeast P & L 6s ----2025								
Without warrants ----	95¾	97¾	387,000	37½	64¼	Jan	97¾	June
Sou Calif Edison 5s ----1951	105	105	1,000	92	105	June	108⅛	Feb
5s ----1939	105	105	1,000	100	105	June	108½	Feb
Refunding 5s June 1 1954	106¾	107¼	26,000	90¾	105½	Jan	108	Feb
Refunding 5s Sep 1952	105⅝	106½	28,000	92¼	105⅝	Jan	108¼	Feb
Sou Calif Gas Co 4½s ----1961	105⅜	106⅜	33,000	78¼	97¾	Jan	106⅜	June
1st ref 5s ----1957	104⅝	105⅛	39,000	85½	102	Jan	106¾	Feb
5½s series B ----1952	103½	103⅝	15,000	92	103½	Mar	105½	Feb
Sou Calif Gas Corp 5s 1937	101⅞	101⅞	6,000	83½	101½	Jan	102½	Mar
Sou Counties Gas 4½s ----'68	103¼	103½	48,000	75½	96½	Jan	103½	Mar
Sou Indiana G & E 5½s '57	107½	108	10,000	96¼	106½	May	110	Jan
Sou Indiana Ry 4s ----1951	56	61¾	83,000	25	25	Mar	61¾	June
Sou Natural Gas 6s ----1944								
Unstamped ----	93⅞	94⅜	52,000	53	81	Feb	94½	June
Stamped ----	93⅞	94⅛	4,000	56	80½	Feb	94½	May
S'western Assoc Tel 5s '61	83	85	14,000	40	63¼	Jan	85	June
Southwest G & E 5s A ----1957	102½	103⅛	90,000	60	93	Jan	103⅛	June
5s series B ----1957	102½	103	18,000	60	92¾	Jan	103	May
S'western Lt & Pr 5s ----1957	93	94½	79,000	45	71½	Jan	95	June
S'western Nat Gas 6s ----1945	z78	79	13,000	25	60	Jan	79	May
So'West Pow & Lt 5s ----2022	83	84¼	38,000	37	49	Jan	84¼	June
S'west Pub Serv 6s ----1945	98½	99	18,000	55	77	Jan	99	Apr
Staley Mfg 6s ----1942	103½	104	12,000	83	103⅜	June	106	Mar
Stand Gas & Elec 6s ----1935	50½	54¼	117,000	37¼	37¼	Feb	68	Jan
Conv 6s ----1935	50½	54⅝	87,000	37½	37½	Feb	68	Jan
Debenture 6s ----1951	42½	46½	149,000	30	32	Feb	47¼	June
Debenture 6s Dec 1 1966	43¼	47	119,000	28½	31	Mar	47⅛	June
Standard Investg 5½s 1939	92½	93	12,000	64	82½	Jan	95	May
5s ex warrants ----1937	-----	-----	------	64½	85	Jan	95½	June
Stand Pow & Lt 6s ----1957	41½	45½	230,000	25¼	25¼	Mar	45½	June
Standard Telep 5½s ----1943	33½	33½	2,000	16	23¼	Jan	41	May
Stinnes (Hugo) Corp—								
Deb 7s ex-warr ----1936	51	51	1,000	30¼	43½	Apr	56	Feb
7-4% stamped ----1936	42	42	3,000	30¼	34½	May	51	Feb
Deb 7s ex-warr ----1946	-----	-----	------	29	36	May	53	Feb
7-4% stamped ----1946	33¾	35	22,000	25	29½	May	43¼	Feb
Super Power of Ill 4½s '68	102½	103½	30,000	59	86	Jan	103½	June
1st 4½s ----1970	102¼	103⅜	49,000	56	85½	Jan	103⅜	June
6s ----1961	105½	105½	5,000	70	100¾	Jan	106¼	May
Swift & Co 1st m s f 5s ----1944	102½	102½	1,000	101¾	102½	June	107	Jan
5% notes ----1940	101⅞	102	29,000	94¼	101⅞	June	104¼	Jan
Syracuse Ltg 5½s ----1954	-----	-----	------	103½	106	June	108½	Feb
5s series B ----1957	109	109	1,000	97	106½	Apr	109	June
Tennessee Elec Pow 5s 1956	95	95¾	43,000	48	81¾	Jan	95¾	June
Tenn Public Service 5s 1970	82	83	29,000	40	75¾	Feb	84	May
Terni Hydro Elec 6½s 1953	55⅝	59⅞	22,000	62	55⅝	June	75½	Feb
Texas Elec Service 5s ----1960	97¾	99¼	161,000	60	85¼	Jan	99⅝	May
Texas Gas Util 6s ----1945	20	20	2,000	12	13¼	Jan	23	May
Texas Power & Lt 5s ----1956	103	104⅛	79,000	65	94⅝	Jan	104⅛	June
5s ----1937	105½	106	14,000	87	103⅜	Jan	106	May
6s ----2022	100	101½	6,000	51	83½	Jan	102½	May

BONDS (Concluded)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Par								
Thermoid Co 6s stpd ----1937	78	79½	15,000	55	67	Jan	83⅞	May
Tide Water Power 5s ----1979	93¼	94¾	69,000	49	76½	Jan	94¾	June
Tietz (Leonard) 7½s ----1946	35½	36½	18	25	32	Feb	40¼	Feb
Toledo Edison 5s ----1962	106½	107	42,000	79	105½	Jan	107½	Feb
Twin City Rap Tr 5½s '52	55	56⅜	122,000	19	45¼	Jan	58¾	May
Ulen Co deb 6s ----1944	55	57	22,000	33	42¾	Apr	57	June
Certificates of deposit ----	55	56	8,000	----	55	June	56	June
Union Amer Inv 5s A ----1948	100	100¾	5,000	78	94⅝	Jan	100¾	June
Union Elec Lt & Power—								
5s series A ----1954	106¾	106¾	1,000	99	106	Apr	108¼	Feb
5s series B ----1967	105½	105½	4,000	92¼	104	Apr	108½	Feb
4½s ----1957	106¾	107	5,000	90¼	105½	Mar	107¾	Mar
United Elec N J 4s ----1949	114¾	114¾	3,000	96¼	108¾	Jan	115	June
United El Serv 7s x-w ----1956	55½	57	7,000	56	55½	June	75	Jan
United Industrial 6½s 1941	42	42	3,000	35	39	Jan	42¼	Feb
1st s f 6s ----1945	41¾	41¾	1,000	33¾	39½	Jan	43	Feb
United Lt & Pow 6s ----1975	44½	49¾	168,000	26	28	Jan	49¾	June
6½s ----1974	48½	50⅜	67,000	26½	29	Mar	50⅜	June
5½s ----Apr 1 1959	94	95⅝	47,000	50	78	Jan	96	Apr
Un Lt & Rys (Del) 5½s '52	68¼	71¾	328,000	31	39¼	Mar	71¾	June
United Lt & Rys (Me)—								
6s series A ----1952	99¼	100¼	74,000	51½	82½	Jan	100¼	June
6s series A ----1973	49	51½	18,000	25	30	Feb	51½	June
U S Rubber 6s ----1936	102½	102½	2,000	89¼	101¾	Apr	103	Feb
6½% serial notes ----1936	102	102	3,000	65	100⅞	Jan	102	Feb
6½% serial notes ----1937	101⅛	101⅛	3,000	60	99¼	Jan	102	Mar
6½% serial notes ----1938	----	----	------	60	98⅞	Jan	102	Feb
6½% serial notes ----1939	102	102	4,000	60	98	Jan	102	June
6½% serial notes ----1940	----	----	------	60	98½	Jan	102½	June
Utah Pow & Lt 6s A ----2022	78	80½	19,000	45	55	Jan	81	May
4½s ----1944	85	86½	8,000	52¼	62	Jan	86½	June
Utica Gas & Elec 5s D ----1956	106½	106½	3,000	92	104	May	108	Mar
5s Series E ----1952	----	----	------	91	104½	Jan	105½	June
Valvoline Oil 5s ----1937	----	----	------	75	90¾	Mar	97½	June
Vamma Water Pow 5½s '57	103¼	103¼	3,000	75	95½	Jan	103½	June
Va Public Serv 5½s A ----1946	95	97	57,000	52	73	Jan	97	June
1st ref 5s ser B ----1950	89¾	91	43,000	45	68½	Jan	91	June
6s ----1946	82	83½	6,000	45	56½	Jan	85	May
Waldorf-Astoria Corp—								
7s with warrants ----1954	9⅞	9⅞	2,000	4¾	5	Mar	10¾	June
Ward Baking 6s ----1937	105⅝	106⅛	29,000	92¾	104¾	Feb	106⅛	June
Wash Gas Light 5s ----1958	105½	106	40,000	76	100⅝	Jan	106	May
Wash Ry & Elect 4s ----1951	105	105	4,000	[31] 83	99	Jan	105½	May
Wash Water Power 5s ----1960	105½	105½	15,000	75	96½	Jan	106	June
West Penn Elec 5s ----2030	92½	93¼	92,000	46¼	63¾	Jan	93¼	June
West Penn Traction 5s '60	99	100	38,000	60	84	Jan	100	June
West Texas Util 5s A ----1957	76	79	164,000	41	63	Jan	82¾	May
West Newspaper Un 6s '44	26½	34½	31,000	23	26½	June	59½	Feb
West United G & E 5½s '55	104¾	105	43,000	64	91½	Jan	105¼	May
Westvaco Chlorin 5½s '37	----	----	------	101	101¼	Apr	104	Jan
Wheeling Elec Co 5s ----1941	----	----	------	100	106¾	Mar	108	May
Wisc Elec Pow 5s A ----1954	----	----	------	97	104½	Feb	106⅞	Mar
Wisc-Minn Lt & Pow 5s '44	104⅝	105	16,000	61	94	Jan	105	June
Wisc Pow & Lt 5s E ----1956	97	99	75,000	52	76¾	Jan	99	June
5s series F ----1958	97½	98¾	26,000	51	75	Jan	98¾	June
Wisc Pub Serv 6s A ----1952	105½	105½	18,000	78½	96½	Jan	105½	Apr
Yadkin Riv Pow 5s ----1941	105½	105½	19,000	63¾	95½	Jan	105½	June
York Rys Co 5s ----1937	102⅞	103¼	44,000	70	94¾	Jan	103¼	May

FOREIGN GOVERNMENT AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)								
20-year 7s ----1934-1946	24	24½	3,000	18¼	21⅝	June	38	Jan
With coupon	----	----	------		26	Apr	34¼	Jan
20-year 7s ----1947	22¾	24½	7,000	19¼	21½	June	35½	Jan
Baden 7s ----1951	----	----	------	21	24⅝	June	34	Jan
Buenos Aires (Province)—								
7s stamped ----1952	65½	66	62,000	25¼	54	Apr	66	June
7½s stamped ----1947	68	68¾	11,000	27¼	59	Jan	70	June
Cauca Valley 7s ----1948	9½	9½	8,000	7¼	7½	Mar	11	Jan
Cent Bk of German State & Prov Banks 6s B ----1951	41	41½	6,000	30	39	May	55½	Jan
6s series A ----1952	38	38⅞	7,000	22	36	Apr	49	Feb
Danish 5½s ----1955	94	94½	5,000	68½	92½	May	98¾	Jan
5s ----1953	----	----	------	61	86	Apr	93¼	Jan
Danzig Port & Waterways								
External 6½s ----1952	62	62½	5,000	36¼	62	June	72	Feb
German Cons Munic 7s '47	26¾	27½	8,000	24½	24½	May	38½	Feb
Secured 6s ----1947	26¾	27½	8,000	21½	24¼	May	37	Feb
Hanover (City) 7s ----1939	35⅝	35⅝	2,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s ----1949	24	24½	10,000	23½	23½	May	34	Feb
Lima (City) Peru 6½s ----'58	10	10½	6,000	4¼	6¼	Mar	10½	June
Certificates of deposit ----	8¼	10	10,000	3½	5½	Mar	10	June
Maranho 7s ----1958	15½	15½	1,000	12¼	15¼	Apr	17¼	Jan
7s coupon off ----1958	13½	14½	2,000	----	13¼	June	15¾	Jan
Medellin 7s ser E ----1951	9⅞	9⅞	2,000	10½	9½	June	13	Feb
Mendoza 7½s ----1951	57¼	57¼	1,000	26¾	52½	Jan	63	May
4s stamped ----1951	48½	49	2,000	23¼	44¼	Jan	55½	Apr
Mtge Bk of Bogota 7s ----1947								
Issue of May 1927 ----	----	----	------	13¼	17¾	Mar	24	Jan
Issue of Oct 1927 ----	----	----	------	13¼	18½	Apr	24¾	Jan
Mtge Bk of Chile 6s ----1931	13	13½	4,000	7½	11½	Apr	13½	Jan
Mtge Bk of Denmark 5s '72	----	----	------	62¾	83½	May	94	Jan
Parana (State) 7s ----1958	13	13	3,000	6	12¾	Jan	14¾	Feb
Coupon off ----	11¼	11¼	4,000	----	11¼	June	14½	Feb
Rio de Janeiro 6½s ----1959	12¼	12¼	1,000	11¼	12¼	Jan	15¼	Jan
Coupon off ----	----	----	------		11½	June	14	Apr
Russian Govt 6½s ----1919	1¼	1¼	5,000	1⅛	1¼	June	4¾	Jan
6½ certificates ----1919	1⅜	1⅜	16,000	1⅛	1⅛	June	4¾	Jan
5½s ----1921	1⅜	1⅜	1,000	1⅛	1⅜	June	5	Jan
5½s certificates ----1921	----	----	------	1¼	1¼	Mar	4½	Jan
Santa Fe 7s ----1945	----	----	------	13	46	Jan	56½	Apr
7s Stamped ----1945	44	44	4,000	----	44	June	53½	June
Santiago 7s ----1949	10	10½	8,000	5½	9½	Mar	11¾	Mar
7s ----1961	10	10½	3,000	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.

z Deferred delivery sales not included in weekly or yearly range are give below: Southwestern Nat. Gas 6s 1945, June 22 at 77½.

[31] Price adjusted for split-up.

[32] Price adjusted for stock dividend.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock, "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington(D.C.) Stock

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, June 28

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
Alden 6s 1941	28½	---	Mortgage Bond (N Y) 5½s (Ser 6) 1934	68	71½
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
5th Ave & 28th Bld 6½s '45	23½	---	2450 Bway Apt Hotel Bldg— Certificates of deposit	8¾	---
5th Ave & 29th St Corp 6s'48	51	---	*Unlisted Stocks—*		
			City & Suburban Homes	3½	--

Baltimore Stock Exchange

June 22 to June 28, 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	
Arundel Corp *	20	20¾	365	11¼	15½	Mar	22	June
Baltimore Tube pref 100	39	39	2	8½	30	Apr	39	June
Black & Decker com *	11	11⅜	1,429	4¼	7¾	Jan	11¾	June
Preferred 25	31	31	190	8¼	23½	Jan	31½	June
Ches & P T of Balt pref 100	113¾	115¾	3	111	111	Apr	120	Mar
Consol G E L & Power *	77	79	238	45⅜	63	Jan	79	June
6% preferred ser D 100	113	113	1	104	111¾	May	115½	June
5% preferred 100	113	113	5	91	104¾	Jan	113	Apr
E Porto Rican Sug com 1	4½	4½	30	1½	3	Jan	4½	June
Preferred 1	9	10	249	3¼	5½	Feb	10½	May
Emerson Brom Selt A 2.50	15	16	295	15	15	Mar	20	Feb
Fidelity & Deposit 20	76	82	455	15¼	41⅞	Feb	82	June
Fid & Guar Fire Corp 10	31¼	33⅛	146	8	22⅛	Jan	33⅛	June
Houston Oil pref 100	8¾	9⅝	380	4	5	Feb	10¾	May
Humphrey Mfg Co com *	10	10	3	5	5	Mar	10	June
Mfrs Finance 2d pref 25	⅞	⅞	44	1	½	June	1½	Jan
Maryland Casualty Co 1	1¾	2¼	2,015	1	1	Jan	2¼	June
Junior conv pref ser B 1	1½	2¼	3,877	1	1¼	Mar	2¼	June
Merch & Miners Transp *	25	25	192	21	21	Mar	28	May
Monon W Penn PS 7% pref 25	20	21	154	12½	15½	Jan	21	June
Mt Ver-Wdb Mills pref 100	41	41	300	19½	41	Jan	44⅞	Apr
New Amsterdam Casualty 5	8	8¾	1,015	5¼	6	Mar	9⅜	June
Penna Water & Pow com *	70	70½	129	41⅜	53	Jan	71½	June
Seaboard Comm pref 10	8	8	50	5	8	June	8	June
U S Fid & Guar 2	10½	11½	1,762	2½	5⅜	Jan	11¾	June
West Md Dairy Corp pref *	92	93	50	65	80	Feb	93	June
Bonds—								
Baltimore City Bonds—								
4s sewerage improve 1961	112	112	$1,300	93	104¾	Jan	113½	June
4s Art Museum 1953	120	120	11,000	120	120	June	120	June
4s 2d water serial 1948	109	109	300	109	109	Mar	109	Mar
Davison Realty Co—								
6s, flat (ctfs) 1948	48	49¾	5,000	48	48	June	49¾	June
Ga Marble 1st mtg 6½ 1950	35	35	2,000	---	35	June	35	June
Md El Ry 6% (ctfs) 1963	47	47	1,000	13½	37	Jan	47	June
Un Ry & El 1st 6s (flat) '49	10¼	11	2,000	7¼	10¼	Mar	20	Feb
1st 6s ctfs (flat) 1949	10¾	11¼	6,000	7¼	10¾	Mar	20	Feb
Income 4s ctfs 1949	⅜	⅜	3,000	½	¼	Apr	1½	Feb
1st 4s (flat) 1949	11¼	11¾	2,000	7	10¼	Mar	19	Jan
Wash B & A 5s flat 1941	5¼	5¼	8,000	1¼	1⅝	Jan	5¼	June
(Md) 5% tr ctfs 1941	5¼	5¼	8,000	1¼	1⅝	Jan	5¼	June

Boston Stock Exchange

June 22 to June 28, 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 Cont Corp *	9½	9¾	300	[3] 4	7	Apr	10¼	May
Amer Pneumatic Serv Co 25	1⅜	1¾	190	¾	¾	Mar	1¾	Jan
6% non-cum pref 50	3⅛	3¾	193	2½	2	June	5⅜	Jan
1st preferred 50	15½	16½	455	10	12⅞	Jan	19⅞	Jan
Amer Tel & Tel 100	123⅞	129⅛	3,399	[1] 98⅞	98⅞	Mar	130⅛	June
Amoskeag Mfg Co *	2½	2½	90	2	2	Apr	4¾	Jan
Boston & Albany 100	109½	112	329	88	88	Mar	120½	Jan
Boston Elevated 100	65	65¼	266	55	58½	Apr	66	May
Boston & Maine—								
Prior preferred 100	18	19¼	406	12¼	12¼	Mar	19¼	June
Class A preferred 100	5⅞	5⅞	34	3	3	Apr	5⅞	June
Class A 1st pref stpd 100	7	8	383	3½	3½	Apr	8	June
Class C 1st pref stpd 100	8⅛	8⅛	50	4½	4½	June	8½	June
Boston Per Prop Trust *	13	13½	200	8½	9½	Jan	13½	June
Brown & Co 6% cum pfd 100	6¼	6¾	20	3½	5⅝	Feb	8½	Jan
Calumet & Hecla 25	3	3⅛	165	2⅜	2⅜	Mar	4⅛	Jan
Copper Range 25	3	3¼	174	3	3	Feb	4	Jan
East Boston Co *	1⅞	2¾	8,481	½	1	Feb	2¾	Jan
East Gas & Fuel Assn—								
Common *	3⅜	3⅝	545	2	2	Mar	4⅛	Jan
6% cum pref 100	42½	46½	305	37½	37½	Apr	50	Jan
4½% prior preferred 100	63½	64½	91	53	54½	Mar	65½	May
Eastern S S Lines com *	5¾	5¾	303	4⅛	4⅛	Apr	7	Jan
Eastern S S Lines 1st pref *	98¼	98¼	5	95	95	Jan	102	Apr
Economy Groc Stores *	16¼	16¼	25	14⅞	14⅞	Mar	20¼	Jan
Edison Elec Illum 100	142	146	523	97¾	97¾	Feb	146	June
Employers Group *	15½	16	315	6½	11⅝	Jan	17	May
General Cap Corp *	30½	30¾	410	18	24¾	Mar	31½	June
Georgian Inc cl A pref 20	1	1	15	½	1	June	1½	Apr
Gilchrist Co *	3¾	3¾	75	2½	3	Apr	4¼	Jan
Gillette Safety Razor *	14⅞	15⅝	618	7½	12¼	Mar	16⅜	May

For footnotes see page 4375

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	
Hathaway Bakeries pref *	19	20	330	10⅜	17⅛	May	25	Mar
Hygrade Sylvania (T C) *	33	34	125	[2] 17	26¼	Jan	37	Mar
Isle Royal Copper 25	60c	60c	15	30c	50c	Mar	80c	Jan
Libby McNeil & Libby 10	6	6	7	[2] 2¼	6	June	8⅝	Apr
Loew's Boston Theatres 25	6	6	43	4	5½	Jan	6¼	Mar
Maine Central com 100	5	5	10	4¼	4¼	Jan	6¼	Mar
Mass Utilities Assoc vtc *	1½	1⅝	145	1	1	Feb	1⅝	June
Mergenthaler Linotype *	25¼	27¼	195	20½	24½	May	32½	Jan
New Eng Tel & Tel 100	107½	110	171	75	88½	Mar	110	June
New River Co pref 100	75	75	5	24⅛	55	Jan	75	May
N Y N Haven & Hartford 100	4⅛	4⅞	429	2¾	2¾	Feb	8½	Jan
North Butte Min Co 2.50	23c	24c	1,205	20c	20c	Apr	30c	Feb
Northern RR (N H) 100	106½	107	15	83	103	Jan	107	June
Old Colony RR 100	69½	72	156	56½	56½	Apr	72	June
Pennsylvania RR 50	22⅝	23¾	626	17⅛	17⅛	Mar	25¼	Jan
P C Pocahontas Co *	21¼	22	90	10	21¼	June	27	Jan
Providence & Wor Ry 100	93½	93½	25	84	84	May	93½	June
Quincy Mining 25	⅝	⅝	100	½	½	Jan	1	Feb
Reece Button Hole Mach 10	15	15	115	8	13¾	Mar	15⅛	Jan
Reece Fold Mach Co 10	2	2	63	1½	2	Feb	2¼	June
Shannon Copper Co 25	10c	10c	10	10c	10c	Apr	19c	Apr
Shawmut Assn tr ctfs *	9	9⅛	313	5⅛	8	Feb	9½	May
Stone & Webster *	5⅜	6⅜	621	2½	2½	Mar	6⅜	June
Swift & Co 25	15	15⅛	57	11	14⅝	May	19⅜	Jan
Torrington Co *	84½	85½	187	35	69	Jan	86	June
Union Twist Drill Co 5	15x	15	20	8	12¾	Jan	17½	May
United Founders com *	5/16	⅜	254	¼	¼	Mar	¾	May
United Gas Corp com 1	1⅞	2¼	195	[2] ⅞	1¾	June	2¼	May
U Shoe Mach Corp 25	80	83¾	1,109	47	70	Jan	84	May
Preferred 100	38	39	215	30¾	35½	Jan	40	Mar
Utah Apex Mining 5	11/16	1⅜	430	62½c	11/16	June	1⅝	Jan
Utah Metal & Tunnel 1	1⅜	1⅜	1,065	60c	1¼	June	2⅞	Jan
Venezuela Holding Corp *	1	1	100	½	¼	May	1	May
Venzuela Mex Oil Corp 10	3	3	25	1	1	Jan	3	June
Vermont & Mass Ry Co 100	123¼	124	206	95	120	Apr	125⅛	Jan
Waldorf System Inc *	5⅜	5⅜	25	3⅛	4⅝	Mar	7¾	Jan
Waltham Watch pr pref 100	36½	36½	20	30	35	May	70	Feb
Warren Bros Co *	4½	4⅞	150	[1] 2½	2⅝	Mar	6⅛	Jan
Bonds—								
Amoskeag Mfg Co 6s 1948	50⅛	51	$4,000	51	50	Mar	70¼	Jan
East Mass St Ry A 4½s'48	60	61¼	6,000	32¾	49⅞	Jan	61¼	June
Series B 5s 1948	62½	64½	4,500	34	52½	Jan	66½	Feb

Chicago Stock Exchange

June 22 to June 28, 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	
Abbott Laboratories com *	95	103	710	34½	60	Jan	103	June
Adams (J D) Mfg com *	17¾	17¾	50	5	12	Mar	22½	May
Advanced Alum Castings 5	2⅜	2¾	1,250	1¼	1¼	Mar	2¾	June
Allied Products Corp cl A *	18¼	19⅛	100	5¼	12	Jan	20	May
Amer Pub Serv Co pref 100	18	21	360	3	7½	Jan	21	June
Armour & Co common 5	3¾	3⅞	450	[1] 3¼	3⅝	Apr	6⅛	Jan
Asbestos Mfg Co com 1	1¾	2	550	1½	1⅝	Mar	2⅞	Jan
Associates Invest Co com *	133	139¾	250	43½	79	Jan	142	June
Associated Tel Utility—								
$6 conv pref A *	⅝	⅝	10	⅛	⅛	Apr	⅝	Jan
Automatic Products com 5	8¼	8⅞	700	2¼	5	Jan	9¼	May
Balaban & Katz pref 100	95	96	550	20	87½	Feb	98	Mar
Bastian-Blessing Co com *	3⅜	3¾	450	2¾	2¾	May	4⅛	Jan
Bendix Aviation com *	14⅜	15⅜	3,450	9¾	12	Mar	17⅝	Jan
Berghoff Brewing Co 1	3¾	3⅞	1,700	2	2½	Jan	4⅛	Apr
Borg-Warner Corp com 10	38	40⅞	5,100	11½	28½	Jan	40⅞	June
7% preferred 100	110	110	110	87	108	May	113	Mar
Called	107½	107½	100	------	------		------	
Brach & Sons (E J) com *	17¼	17¼	100	6¾	13¼	Jan	17¼	June
Brown Fence & Wire cl A *	20	21⅜	800	r 16½	14½	Jan	21⅜	June
Class B *	10½	12¼	800	r 5¼	4	Jan	12¼	June
Bruce Co (E L) com *	5⅜	5½	350	5	5	Apr	6½	Feb
Bunte Bros com 10	6½	6½	100	2½	4⅜	Jan	8	May
Butler Brothers 10	6⅛	6⅝	3,100	[2] 2¾	6⅛	June	7⅞	Jan
Central Cold Stor com 20	12¼	12¼	20	4½	11¼	Apr	14½	Jan
Cent Ill Pub Serv pref *	40¾	43½	1,410	10¼	13½	Jan	43½	June
Central Ill Secur Corp com 1	⅜	⅜	50	¼	¼	Jan	½	Jan
Convertible pref *	10⅝	10⅝	50	5¾	7⅛	Feb	10⅝	June
Central Ind Power pref 100	13½	15½	70	1¼	3½	Feb	16¼	May
Central S W—								
Common 1	⅜	½	2,400	[2] 3/16	¼	Jan	1¼	Feb
Prior lien pref *	29½	31	340	2	12¾	Jan	32	June
Preferred *	7	8	570	2	3¼	Mar	8¼	June
Cent States Pow & Lt pfd *	6¼	6¼	20	1¾	1¾	Jan	6¼	June
Central States Util $7 pfd *	½	½	10	½	½	Feb	½	Feb
Chain Belt Co com *	25½	27	100	14	21½	Jan	27	June
Cherry-Burrell Corp com *	31	31	10	5	18½	Jan	36	June
Chicago City & Con Ry—								
Participating preferred *	1¾	1¾	100	1	1	Mar	2⅜	June
Chicago Corp common *	2	2¼	5,000	1	1	Apr	2⅝	Jan
Preferred *	36	36⅝	500	20⅝	29	Jan	37	May
Chic Flexible Shaft com 5	20	21¼	200	7	13½	Jan	21¼	June
Chic & N W Ry com 100	1⅜	2¾	2,750	[1] 2⅛	1⅜	June	5⅝	Jan
Chic Rivet & Mach cap *	15	15	300	[2] 4½	13	Mar	15⅞	May
Chic Towel Co conv pref *	93¼	93¼	20	58¼	80	Jan	99	May
Chicago Yellow Cab Inc *	9⅞	9⅞	50	[1] 9⅛	9¼	May	11½	Jan
Cities Service Co com *	1½	1⅞	3,800	⅝	⅝	Apr	2¼	May
Commonwealth Edison 100	79½	85	1,600	30½	47	Jan	85	June
Continental Steel—								
Common *	8	8	100	5	6	Feb	9¾	Jan
Cord Corp cap stock 5	3¼	3½	5,450	2	2	Mar	4½	Jan
Crane Co common 25	13½	14¾	2,400	5	7	Mar	14⅞	June
Preferred 100	107½	109	240	32	83	Jan	111⅝	June
Curtis Mfg Co com 5	9⅜	9⅜	50	[24] 4¾	5¾	Jan	9⅜	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	
Dayton Rubber Mfg com *	4⅜	4⅞	1,150	2½	2½	May	4⅞	June
Cumul cl A pref 35	14	14¾	305	8½	8½	May	14¾	June
Decker (Alf) & Cohn com 10	1¾	1¾	10	¾	1	Jan	2¼	June
Dexter Co (The) com 5	6⅛	6⅛	30	3⅝	4½	Jan	7¼	May
Eddy Paper Corp (The) *	16½	17	220	4⅜	13½	Jan	19⅝	Feb
Elec Household Util cap 5	13½	14	750	6	12	Apr	17¼	Jan
Elgin Natl Watch Co 15	22¼	23½	500	6½	14½	Feb	25	May
Fitz Sim & Con D & D com *	10½	12¼	100	8½	8½	Jan	12¼	June
Gardner Denver Co com *	22½	22½	10	9¾	17	Feb	23	June
Gen Candy Corp cl A 5	7⅞	8	300	3	5½	Jan	9	Mar
Gen Household Util com *	2½	3⅜	6,800	2⅞	2½	June	7⅛	Jan
Godchaux Sugars Inc—								
Class A *	25	25	100	10	15¼	Jan	28¾	May
Goldblatt Bros Inc com *	20½	21	1,450	8½	17⅛	Jan	21⅛	June
Great Lakes D & D com *	21⅛	22⅛	1,050	12½	17	Mar	23¾	June
Hall Printing Co com 10	4¼	4½	150	3¼	4	May	7¼	Jan
Harnischfeger Corp conv 10	7½	8	70	4¼	6	May	8	June
Hart-Carter Co conv pref *	9½	9⅞	300	4	7¾	Jan	10⅝	Jan
Heileman Brew Co G cap 1	6½	7⅜	1,650	------	6½	June	7⅜	June
Hormel & Co (Geo) com *	17½	17½	100	16	17½	June	19½	Mar
Houdaille-Hershey Cl B *	14	15¼	6,250	2½	6⅝	Mar	15¼	June
Ill North Util pref 100	86	88¼	140	42¼	60	Jan	90	Apr
Indep Pneum Tool v t c *	43⅛	44¼	50	9	30	Feb	45	June
Interstate Pow $7 pref *	16½	16½	20	[2] 7	8½	Jan	16½	May
Iron Fireman Mfg v t c *	19¾	20	950	3¼	13½	Feb	20	June
Kalamazoo Stove—								
Common *	28½	29¼	1,620	07	15½	Jan	29¼	June
Katz Drug Co com 1	37½	38¾	500	19	33	Mar	40½	May
Kellogg Switchboard com 10	5	5¼	350	1⅜	3½	Jan	6	May
Ken-Rad T & Lamp com A *	4⅜	4¾	400	1½	3	Jan	6⅜	Feb
Ky Util jr cum pref 50	25	25¾	250	5	6	Jan	27¾	May
Keystone Stl & Wire com *	28	29	800	7⅛	22	Mar	29	May
Preferred 100	102⅝	102¾	150	65	85	Jan	102¾	June
Kingsbury Brew Co cap 1	1⅛	1⅛	50	1	1	May	2⅝	Jan
Kuppenheimer cl B com 5	12	12	10	5	10	May	14	Jan
La Salle Ext Univ com 5	½	½	120	¼	⅜	Jan	¾	Jan
Lawbeck C 6% cum pfd 100	30	30	10	21	27	Mar	30	Feb
Leath & Co cum pref *	6	6	10	3	6	Feb	7	Apr
Libby McNeil & Libby 10	6⅛	7½	5,900	[2] 2¼	5	Mar	8½	Apr
Lincoln Prtg Co—								
Common *	1¼	1½	600	⅛	1	Jan	2	Mar
7% pref 50	18⅛	19½	150	1	5¼	Jan	19½	June
Lindsay Lt & Chem com 10	4⅜	4⅜	50	2	3¼	Mar	4⅝	May
Lion Oil Refining com *	5	5	100	3	3¾	Mar	6¼	Apr
Loudon Packing com *	23	23⅞	280	10¼	19	Jan	25	May
Lynch Corp com 5	37	38¼	300	15	26	Mar	39⅛	Jan
McGraw Electric com 5	18¼	19	600	3½	13½	Jan	19¼	June
McWilliams Dredging Co *	34	34	350	12½	22¼	Jan	36½	May
Marshall Field common *	8¼	9⅛	3,550	6¾	6¾	Mar	11⅜	Jan
Mer & Mfrs Sec cl A com 1	3⅞	3⅞	100	¼	1⅜	Jan	4	June
Mickelberry's Food Prod								
common 1	¾	⅞	150	¾	¾	Apr	1⅝	Jan
Middle West Utilities—								
Common *	⅛	⅛	4,000	1/16	⅛	Jan	⅛	Jan
Midland United Co—								
Convertible pref A *	⅜	⅜	50	⅛ ⅛	⅛	Apr	⅜	June
Miller & Hart Inc conv pf *	1¾	1¾	10	2	1¾	June	4⅝	Jan
Modine Mfg com *	25	25	150	7	16½	Jan	25	May
Monroe Chemical—								
Common *	7½	7½	120	2	6⅞	Jan	9½	Feb
Mosser Leather com *	19	19	20	7	15½	Jan	20	June
Muskegon Mot Spec cl A *	15	15	200	5	15	May	20	Jan
National Battery Co pref *	22½	22½	50	19	22	Jan	24¼	Jan
Natl Gypsum cl A com 5	12¾	13¾	950	6	6	Mar	13¾	June
National Leather com 10	1	1¼	1,100	¾	¾	Mar	1½	Jan
Noblitt-Sparks Ind com *	17¾	18½	1,700	10	13½	Feb	18⅞	June
National Standard com *	30½	30½	150	17	26¾	Mar	31	June
Nor American Car com 20	3¾	3¾	200	1⅞	2½	Mar	3¾	Jan
North Amer Lt & P com 1	1	1⅛	500	½	½	Apr	1⅛	May
Northwest Bancorp com *	4⅝	4⅞	900	2⅞	3½	Jan	5⅜	Jan
Northwest Eng Co com *	11¼	11¼	50	3	5½	Jan	13½	May
No'west Util pr lien pref 100	11½	12	40	2	3	Mar	12	June
Ontario Mfg Co com *	11	11	10	7⅜	10	May	14	Jan
Oshkosh Overall—								
Common *	4¼	4¼	50	3	4¼	May	5¾	Feb
Parker Pen (The) com 10	18	18½	150	4	11	Jan	18½	June
Penn Gas & Elec A com *	12½	12⅝	400	6	8	Mar	13	May
Perfect Circle (The) Co *	35	35⅞	100	21	31	Feb	39¾	Apr
Pines Winterfront com 5	2	2¼	750	¼	⅜	Jan	2¼	June
Potter Co (The) com *	1¼	1¼	100	1½	1¼	June	2¼	Jan
Prima Co com *	2¼	2¼	50	1½	2¼	Jan	4⅛	Apr
Process Corp com *	¾	¾	50	⅝	¾	Jan	1	Jan
Public Service of Nor Ill—								
Common *	36½	39¾	1,900	9¼	15¾	Jan	39¾	June
Common 60	37⅞	39¼	250	9	16¾	Jan	39¼	June
6% preferred 100	99¾	100½	70	28	61⅛	Jan	100½	June
7% preferred 100	107½	108	50	38	73¼	Jan	108	June
Quaker Oats Co—								
Common *	132¾	133½	260	106	128	Jan	134	May
Preferred 100	144¾	145	140	111	133	Feb	146	May
Raytheon Mfg com v t c 50c	1¼	1¼	150	⅝	⅝	Apr	1½	June
6% pref v t c 5	⅞	⅞	100	¼	½	Jan	1	Mar
Reliance Mfg Co com 10	11	12¾	750	9	9¼	Feb	12¾	June
Preferred 100	103¼	103¼	10	84	100	Jan	103¼	June
Ryerson & Sons Inc com *	28¾	29	200	11	20	Jan	33½	Feb
St Louis Nat Stkyds cap *	70	71	100	32	69	Jan	75	Feb
Sangamo Elec Co com *	14¾	14¾	50	4	8	Jan	15	May
Sears, Roebuck com *	42½	42½	50	30	33	Mar	42½	June
Sivyer Steel Castings com *	10½	10¾	40	3½	5	Mar	11	May
Southern Union Gas com *	¼	¼	50	¼	¼	Jan	⅞	Apr
S'west Gas & El 7% pf 100	90¼	90¼	10	39½	54½	Jan	90¼	June
Standard Dredge—								
Common 1	1½	1½	100	¼	¾	Mar	2⅛	Jan
Convertible preferred *	5⅛	5½	500	1⅝	3½	Mar	6¼	Apr
Sutherland Paper Co com 10	13	13¼	200	5¾	10	Jan	18	Jan
Swift International 15	33¼	34⅛	900	19⅝	31¼	Jan	36	Feb
Swift & Co 25	15¼	15¾	4,500	[6] 11	14¾	May	19½	Jan
Thompson (J R) com 25	5⅞	6⅛	150	4⅞	5¼	Mar	6½	May
Utah Radio Product com *	¾	1⅛	3,450	[2] ⅝	½	Mar	1½	Mar
Util & Ind Corp com *	⅜	⅜	1,000	¼	¼	Mar	½	Jan
Convertible pref *	1⅛	1⅛	50	⅞	⅞	Mar	1⅞	Jan
Viking Pump Co com *	12	12	50	1⅞	6½	Jan	z12	May
Vortex Cup Co—								
Common *	17½	17⅞	350	5¾	15	Jan	18⅝	May
Class A *	34½	34½	100	24	31	Jan	35¼	June
Walgreen Co common *	27	27½	1,100	15½	26½	June	31	Jan
Ward (Mont) & Co cl A *	136	137½	120	56	127	Jan	143¾	May
Waukesha Motor Co com *	81	89½	1,380	21	30	Jan	92	June
Wieboldt Stores Inc com *	16¾	17¼	650	9¼	11	Feb	17¼	June
Williams Oil-O-Matic com *	3¼	3¾	150	2¼	2¼	Mar	4¾	May
Wisconsin Bankshares com *	2	2	100	1⅛	2	June	3⅝	Feb
Zenith Radio Corp com *	2⅛	2½	1,050	1⅛	1⅛	Apr	2½	June
Bonds—								
Metrop West Side Ex 4s '38	14⅜	14⅜	$1,000	11½	14⅜	June	14⅜	June
208 So La Salle St Bldg—								
1st mtge 5½s 1958	28¼	28½	9,000	19	26¼	Feb	32½	Apr

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June 22 to June 28, both inclusive, compiled from official sales lists

Stocks — Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Amer Laundry Mach 20	15⅞	16	210	[2] 10¼	12½	Mar	16	May
Amer Products prior pref *	5	5	3	4	4	Feb	6⅛	Jan
Carey preferred 100	82	82	10	51	65	Apr	82	June
Churngold Corp *	5½	5½	45	1	2½	Jan	7	Apr
Cincin Ball Crank pref *	2	2	113	1⅜	1¾	Mar	2¼	Jan
Cincinnati Gas pref 100	95	97½	415	62	72¼	Jan	97½	June
C N Y C preferred 100	105¼	105¼	3	80	100	Apr	105¼	June
Cincinnati Street Ry 50	3	3⅛	148	2⅝	2⅝	Apr	3¾	Apr
Cincinnati Telephone 50	84	88½	172	60½	62¼	Jan	88½	June
Cincinnati Stock Yards *	26	28	115	16¼	21	Feb	28	May
Crosley Radio *	14⅝	14⅝	10	[1] 7	13	Mar	16¼	May
Dow Drug *	6	7⅜	70	2	7⅛	June	9	Jan
Eagle Picher 20	5⅝	6⅛	288	3¼	3½	Mar	6¾	May
Early & Daniel *	15	15	23	11¾	15	June	17	Feb
Preferred 100	102	102	5	70	100	June	102	June
Gen Machinery pref 100	85	86½	30	52	75	Jan	86½	June
Gibson Art *	24½	25	180	7⅜	16¾	Jan	25¾	May
Hobart *	34¾	35	160	22½	27	Mar	35	June
Julian & Kokenge *	17	19¼	60	4	10	Feb	19¼	June
Kroger com *	28½	29	126	[1] 19	23¼	May	29	June
Leonard *	6¼	6¼	25	1	4¼	Mar	6⅝	June
Manischewitz *	11¼	11¼	5	5	7½	Feb	11¼	June
Nash (A) 25	15¼	15¼	155	10	10	Mar	16	Apr
Procter & Gamble *	49½	50½	161	[1] 33⅛	43¼	Jan	50½	June
Randall B *	6½	7½	510	2¾	5	Feb	7½	May
Rapid Electrotype *	41½	42½	325	12	27¾	Jan	44¾	May
Richardson *	9	9	25	6	6¾	Feb	12	May
Sabin Robbins pref 100	90	90	3	50	90	June	90	June
U S Playing Card 10	38¼	38½	84	14⅝	29⅝	Jan	39	May
U S Printing com *	5	5¼	116	2	3	Jan	7⅝	May
Preferred 50	22½	23½	28	4⅜	10	Jan	25	June
Waco Aircraft *	4	4	50	[2] 3⅛	4	June	4¼	June

Cleveland Stock Exchange

June 22 to June 28, 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	
Aetna Rubber *	¾	1¼	350	¾	¾	June	2	Mar
Apex Elec Mfg pr pref 100	55	60	22	50	55	June	60	June
City Ice & Fuel *	20⅛	21¼	700	[1] 14½	20⅛	Jan	24⅞	May
Preferred 100	97	97	20	[1] 63⅜	90	Mar	100	May
Cleve-Cliffs Iron pref *	17	17	25	15	15	Mar	20	Jan
Cleve Elec Ill 6% pref 100	114	114¼	46	99½	110¾	Jan	114½	Apr
Cleveland Railway 100	60	60	20	35½	53½	Apr	60	Jan
Ctfs of deposit 100	61	61	21	34½	50	Apr	61	June
Cleve Worsted Mills *	5½	5⅞	58	4	4	Mar	6¼	Jan
Corr McKin voting 1	12½	13	310	8	8	Mar	15½	Jan
Non-voting 1	12½	12⅞	35	8½	8½	Mar	15½	Jan
Dow Chemical *	101	101	10	[2] 36⅝	85	Mar	101½	May
Faultless Rubber *	34	34	35	21	30	Jan	34	June
Fostoria Pressed Steel *	9	9	25	3⅞	8	Mar	10⅛	May
Geometric Stamping *	1⅛	1⅛	100	¼	1	Mar	1½	Jan
Greig Bros Cooperage A *	31	31	95	16	27	Jan	31½	Mar
Hanna (M A) $7 cum pref *	106	106	60	77	101½	Jan	107	Apr
Interlake Steamship *	24	24	47	20	20¾	Mar	28½	Jan
Kelley Isld Lim & Tras *	14½	14½	30	6⅛	11	Jan	15	May
Lamson & Sessions *	3¼	3¼	20	2½	2⅝	May	4	Jan
McKee (A G) class B *	12	12½	75	5	9	Jan	12½	June
Medusa Portland Cement *	17	17	30	6	12	Jan	17	June
Mohawk Rubber *	¾	1	110	¾	¾	June	2⅛	Jan
Murray Ohio Mfg *	10¾	14	370	2⅝	3	Mar	14	June
Natl Carbon pref 100	141	141	20	130	140⅛	June	145	Apr
National Refining pref 100	50¼	50¼	30	45	50	Jan	65	May
National Tile *	2¼	2¼	100	1	1	Mar	3	Apr
National Tool 50	½	½	175	¼	½	June	½	June
Nestle LeMur cum cl A *	2⅛	2⅛	150	1	2⅛	June	5½	Jan
Nineteen Hund Corp cl A *	28	28	243	21	23½	Jan	28¼	June
Ohio Brass B *	26½	27½	70	10	19	Jan	28	Apr
6% cum pref 100	101⅝	102	40	48	96	Mar	102½	June
Packer Corp *	6¾	6¾	185	3⅞	6¼	Jan	7½	Apr
Richman Bros *	53	54½	426	38	46	May	55	June
Robbins & M v t c pref *	3	3	100	2	2½	May	3⅜	Jan
Seiberling Rubber *	1	1¼	75	1	1	June	3	Jan
8% cum pref 100	5	5	12	5	5	June	8⅜	Jan
Sherwin-Williams AA pf 100	108	109¾	75	90¼	106½	June	112¾	Mar
S M A Corp 1	12	14	300	8¾	9	Jan	14	June
Stouffer class A *	28	28	40	9½	20	Jan	28	June
Trumb-Cliffs Fur cum pf 100	95	95	50	60	95	Jan	95	Jan
Vlchek Tool *	4	4	50	1	2	Feb	4	May
Weinberger Drug Inc *	13½	14	84	7	12½	Jan	15½	Feb

Los Angeles Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Bandini Petroleum 1	3¼	3¼	500	2	3⅛	Jan	4	Apr
Barker Bros *	4⅛	4⅛	150	[1] 2¼	4⅛	June	4⅛	June
Bolsa Chica Oil A 10	3	3	200	1¾	2¾	Jan	4⅛	Mar

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	
Brdwy Dept St 1st pref 100	71½	71½	50	42	60	Jan	75	May
Buckeye Union Oil pref 1	18c	18c	300	6c	16c	Apr	60c	Feb
Preferred v t c 1	18c	19c	5,000	15c	15c	June	57½c	Feb
California Bank 25	20	20	200	20	20	Jan	20	Jan
Central Investment 100	12½	12½	63	1	6½	Mar	8⅝	May
Chapman's Ice Cream Co *	2¼	2¼	100	1	2¼	June	3⅛	Feb
Chrysler Corp 5	48⅞	48⅞	100	[1] 26¼	31¼	Mar	49¼	June
Citizens Nat Tr & S Bk 20	21⅛	22	350	18	19⅛	Apr	24⅛	Feb
Claude Neon Elec Prod *	10½	10⅝	1,300	7⅛	10⅛	Jan	11¾	Mar
Consolidated Steel *	1⅝	1¾	300	90c	1.10	Feb	2⅛	May
Preferred *	9	9	200	4⅝	4¾	Mar	10	May
Emsco Der & Equip Co 5	11¼	12½	3,300	2½	7	Jan	12½	June
Farmers & Mer Natl Bk 100	365	399	71	275	340	Jan	399	June
Gladding McBean & Co *	6⅞	10	2,100	4⅜	4⅜	Mar	10	June
Goodyr T & R (Akron) *	18⅜	18⅜	100	[1] 15¾	16½	Mar	26	Jan
Hancock Oil A com *	20	21½	1,400	6	9½	Jan	22½	May
Holly Development 1	34c	34c	300	25c	31c	Jan	40c	Feb
Kinner Airpl & Mot Corp 1	41c	45c	1,900	[3] 10c	38c	Jan	67½c	Feb
Lincoln Petroleum Corp 1	36c	42c	7,600	20c	35c	Apr	80c	Feb
Lockheed Aircraft Corp 1	2⅞	3¼	8,800	90c	1.10	Jan	3¼	June
Los Ang Industries Inc 2	1.05	1.15	2,500	50c	60c	Feb	1.20	May
Los Ang G & E 6% pref 100	105¼	106½	163	73½	81	Jan	107	June
Los Ang Investment Co 10	5	5¼	2,100	1⅝	5	Jan	7⅛	Apr
Mascot Oil Co 1	33c	33c	200	19c	26c	Jan	40c	May
Mortgage Guarantee Co 100	13	15	70	3	5	Jan	20	June
Nordon Corp 5	7c	7c	1,000	6c	7c	June	7c	June
Occidental Pete Corp 1	25c	25c	200	20c	25c	Feb	30c	Mar
Pacific Clay Products *	5⅜	5½	300	2½	2¾	Jan	5½	June
Pacific Finance Corp 10	16	16¾	700	6⅜	9⅞	Jan	17¾	May
Pacific Gas & Elec Co 25	23⅝	24⅜	600	[1] 12⅜	13½	Feb	25⅛	June
Pacific Indemnity Co 10	16	16½	200	7¼	8⅛	Jan	16½	June
Pacific Lighting Corp *	35	36	800	[1] 19	20⅛	Mar	36	June
Preferred *	101	102	52	[36] 66¾	72	Jan	102	June
Republic Petroleum Co 10	2⅛	2½	500	1⅜	1⅞	May	3½	Mar
Rice Ranch Oil Co 1	25c	25c	2,000	35c	35c	June	45c	Jan
Samson Corp 6% pref 10	2½	2½	100	2½	2½	Jan	3	June
Security-First Natl Bk 20	39¼	40½	1,250	25	33	Apr	42	June
Security Co units *	23¼	23¼	268	13	15¾	Mar	23½	June
Signal Oil & Gas A com *	12¾	14	2,900	1¾	5½	Mar	14	June
B common *	13	13	200	1½	9¼	Mar	13	June
Sou Calif Edison Co 25	18⅞	20	3,700	[1] 10⅛	10⅞	Mar	20⅜	June
Orig preferred 25	38	38	10	26	29	Feb	39½	June
7% preferred 25	27⅛	28¼	600	18⅝	20⅜	Jan	28¼	June
6% preferred 25	24½	24⅞	1,600	[2] 15⅛	17⅛	Jan	25⅛	June
5½% preferred 25	23	23¼	1,000	14⅜	16⅛	Jan	23½	June
Southern Pacific Co 100	18⅛	18⅞	1,200	[1] 12⅜	13⅛	Mar	19⅜	June
Square D Co B com *	17⅛	17⅜	40	[16] 70c	7⅛	Jan	18¾	Apr
Standard Oil of California *	33⅛	36½	700	26½	28¼	Mar	38½	May
Taylor Milling Corp *	16⅝	17	1,100	8	11	Jan	17	June
Transamerica Corp *	6⅛	6⅛	4,200	4⅞	4⅞	Mar	7	May
Union Oil of California 25	17¾	18⅜	2,200	[1] 11½	15	Jan	20¼	May
U S Oil & Royalties Co 25c	3c	3c	53,000	1½c	3c	Jan	4c	June
Universal Cons Oil Co 10	6½	7⅛	2,100	1⅜	2	Jan	8⅜	May
Mining—								
Blk Mammoth Cons M 10c	8c	8c	7,000	7c	7c	June	17c	Jan
Calumet Mines Co 10c	5½c	5½c	3,000	6c	5½c	June	13½c	Jan
Tom Reed Gold Mines Co 1	38c	42c	4,500	25c	38c	June	51c	Jan
Zenda Gold Mining Co 1	6c	6½c	5,000	6c	6c	May	22c	Jan
Unlisted—								
American Tel & Tel 100	123⅝	128½	759	[1] 98⅜	99¼	Mar	130	June
Bethlehem Steel *	26¾	26½	200	[1] 21⅜	23⅜	Mar	32¼	Jan
Cities Service *	1½	1½	100	¾	¾	Mar	2⅛	May
General Motors 10	32⅜	33⅞	1,800	[2] 22⅜	27	Mar	34	Jan
Montgomery Ward *	27½	28½	800	[1] 15¼	22	Mar	30¼	Jan
Packard Motor Car Co *	4	4¼	1,000	2⅝	3½	Mar	5⅜	Jan
Radio Corp of America *	5⅞	6⅜	1,500	[1] 4	4⅜	Apr	6⅝	June
Tide Water Assoc Oil *	10¼	10½	200	[26] 7½	8⅛	Apr	11⅛	May

Detroit Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Auto City Brew com 1	1⅝	1¾	2,305	1⅜	1½	Mar	2	Jan
Baldwin Rubber A 1	14¾	15½	1,494	2⅜	6⅞	Mar	15½	June
Bower Roller Bear com 5	23¾	24⅝	1,852	6¾	16	Mar	25½	June
Briggs Mfg com *	32	33	2,241	6½	25	Feb	33	June
Burroughs Add Maching *	17	17	376	[1] 10½	14	Apr	17¼	May
Capital City Prod com *	12½	12½	125	4	4	Feb	12½	June
Chrysler Corp com 5	49⅜	49⅝	1,725	[1] 26¼	31	Mar	49⅝	June
Detroit Edison com 100	88	91¾	462	[1] 55	65	Mar	91¾	June
Detroit Forging com *	2⅜	2½	200	1	1	Feb	2¾	May
Detroit Gray Iron com 5	3¾	3¾	100	2	3¾	Apr	5⅞	Mar
Detroit Mich Stove com 1	¾	¾	460	⅜	⅜	Mar	1	Apr
Detroit Paper Prod com *	13½	13¾	700	3¼	9¾	Jan	14⅜	May
Eaton Mfg com *	21	21¼	1,336	[1] 10	17⅛	Mar	21¼	June
Ex-Cell-O Air com 3	8¾	8¾	380	2½	5⅞	Feb	9¼	June
Federal Mogul com *	4½	4¾	565	3	3⅝	Mar	5¾	Jan
Federal Motor Truck com *	5¾	6	1,000	2¾	3⅝	Mar	6¾	Apr
Federal Screw Works com *	2⅛	2⅛	200	[1] 1	2¼	May	4½	Jan
General Motors com 10	32⅜	33¾	4,852	[22] 22⅜	26¾	Mar	34⅛	Jan
Goebel Brew com 1	4⅛	4½	10,210	3¾	3¾	June	4½	June
Hall Lamp com *	4	4⅝	2,172	3	3½	June	6	Jan
Hoover Steel Ball com 10	4¼	6	975	1	3⅛	Feb	6	June
Hoskins Mfg com *	35½	35½	312	13	22⅛	Jan	35½	June
Houdaille-Hershey B *	14½	15	1,777	2½	6½	Mar	15⅛	June
Hudson Motor Car *	8	8⅛	521	6½	6½	Mar	12⅜	Jan
Kresge (S S) com 10	23⅞	24	993	[1] 10¼	20	Mar	24¼	June
Michigan Steel Tube com *	11	11	100	3	3	Jan	13½	June
Michigan Sugar com *	1	1¼	2,562	½	⅝	Apr	1⅜	May
Motor Wheel com 5	8⅞	9	845	[1] 6¼	7⅛	Mar	11½	Jan
Murray Corp com 10	8⅞	9½	1,770	[1] 3⅝	5	Mar	9¾	June
Packard Motors com *	4	4⅜	4,628	[22] 2⅝	3½	Apr	5⅞	Jan
Parker Rust-Proof com *	57⅞	57⅞	15	43¼	55	Jan	63¾	Jan
Pfeiffer Brew com *	10⅞	11½	4,116	7⅞	7⅞	May	11¾	June
Reo Motor Car com 5	3¼	3¼	177	2	2⅜	Mar	4⅛	May
Rickel (H W) 2	3¼	3⅜	1,172	2¼	2⅞	Feb	3¾	Apr
River Raisin Paper *	3	3⅛	3,555	1	2½	Jan	3⅞	May
Scotten-Dillon com 10	24¾	25½	1,198	17⅛	20¼	Jan	26¼	June
Square D "B" *	17¾	18½	956	70	7¼	Jan	18⅞	Apr
Stearns com *	8¼	8¼	120	4¾	7⅞	Mar	9	Jan
Timken-Detroit com 10	5⅞	5⅞	530	3	4¾	Mar	7¼	Jan
Preferred 100	100	100	20	54	93	Mar	100	June
Tivoli Brew com 1	2	2⅛	1,229	1¾	1⅞	May	2¾	May

For footnotes see page 4375.

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	
Truscon Steel com 10	4¼	4¼	620	3⅜	3½	Mar	6	Jan
Universal Cooler A *	4	4	500	1¾	3½	Feb	5	June
B *	1	1	675	55c	1	Apr	1⅝	Jan
Warner Air Corp 1	⅝	9/16	1,220	½	⅝	Apr	1⅛	Jan
Whitman & Barnes com 2½	2⅝	2⅝	150	1¾	2½	Jan	2¾	Mar
Wolverine Brewing com 1	1⅛	1¼	1,985	1⅛	1⅛	May	1⅝	May

Philadelphia Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	‡July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
American Stores *	36⅝	37⅛	359	33⅛	33	Apr	42⅞	Jan
Bankers Securities pref 50	14½	14⅝	110	5¾	11	Feb	15	June
Bell Tel Co of Pa pref 100	115⅛	117¼	385	109¼	114½	Apr	120	Apr
Budd (E G) Mfg Co *	4⅛	5⅛	3,141	3	3⅛	Mar	5¼	Jan
Preferred 100	30½	33	43	[1] 16	23	Mar	33	June
Budd Wheel Co *	4½	4⅞	397	[1] 2	2½	Mar	5⅛	May
Cambria Iron 50	50	51	573	34	42	Jan	51	June
Electric Storage Battery 100	42⅝	43¼	368	33⅞	40⅝	May	49⅝	Jan
Horn & Hard (N Y) com *	23⅜	23¾	150	[2] 15¼	21	Feb	25	May
Insurance Co of N A 10	67½	68	567	[2] 34½	51¾	May	68	June
Lehigh Coal & Navigation *	6½	6⅝	423	5½	5¾	May	7⅛	May
Lehigh Valley 50	7⅜	8	260	[1] 5	5⅛	Mar	11½	Jan
Mitten Bk Sec Corp pref 25	⅞	1	132	½	⅞	Mar	1¾	Jan
Pennroad Corp v t c *	2⅛	2½	2,245	[2] 1¼	1⅛	Mar	2½	Jan
Pennsylvania RR 50	22⅝	23⅞	2,243	[1] 17¼	17¼	Mar	25⅛	Jan
Penna Salt Mfg 50	93⅞	94⅜	89	[2] 42½	70	Mar	95	June
Phila Elec of Pa $5 pref *	112⅛	113	60	90	103⅞	Jan	113	June
Phila Elec Pow pref 25	33⅞	34⅛	578	29½	31⅝	May	34¼	June
Phila Insulated Wire *	22½	22⅝	75	30	19⅛	Feb	25½	May
Phila & Read Coal & Iron *	2⅛	2⅛	50	[1] 1¼	1¾	June	4⅝	Jan
Philadelphia Traction 50	13⅛	13¾	370	12⅜	12¼	Mar	22½	Jan
Scott Paper *	66½	67	53	[1] 37¼	56	Jan	68¼	June
Tacony-Palmyra Bridge *	21	22	184	17¼	18½	Apr	24	May
Tonopah Mining 1	¾	¾	100	[2] ½	⅜	Feb	1⅛	Apr
Union Traction 50	3⅞	4	30	3⅝	3½	Mar	6⅞	Jan
United Gas Improve com *	14	15⅝	14,507	[1] 9¼	9¼	Feb	15⅝	June
Preferred *	103⅝	104⅞	240	[1] 82½	87⅜	Feb	104⅞	June
Westmoreland Coal *	6⅞	7¼	235	4¾	6⅞	Jan	9¼	Feb
Bonds—								
Elec & Peoples tr ctfs 4s '45	13¾	14	$22,000	12	12	May	21	Jan
Phila Elec (Pa) 1st 5s 1966	111	112	2,200	104¾	110½	May	113¼	Feb
U S Treasury 3s 1951	103.25	103.25	10,000	------	103.07	Mar	103.25	June

Pittsburgh Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Allegheny Steel pref 100	109¼	109¼	40	90	100½	Feb	109¼	June
Ark Nat Gas Corp pref 100	3¾	3¾	100	[2] 1¾	2	Mar	4½	May
Armstrong Cork Co com *	22½	23	450	[2] 13	17	Mar	23¼	June
Blaw-Knox Co *	10¼	10¾	343	6	9⅞	Mar	13¾	Jan
Carnegie Metals 1	2⅜	2½	1,305	90c	1⅜	Jan	3½	Mar
Central Tube Co *	8	8	25	9	8	June	8	June
Columbia Gas & Elec Co *	7¼	7⅞	655	[1] 3⅜	3⅞	Mar	7⅞	June
Crandall Mck & Hend Co *	4¼	4¼	50	4	4¼	Jan	4¼	Jan
Devonian Oil 10	13½	14½	260	8	10¾	Jan	14½	June
Duquesne Brewing com 5	6⅞	6⅞	394	[1] 3	3¾	Jan	8	Apr
Fort Pittsburgh Brewing 1	1¾	1⅞	475	1½	1¾	June	2⅜	Jan
Koppers G & Coke pref 100	94	94¾	585	54	73	Mar	95	Jan
Lone Star Gas Co *	5⅜	6	1,494	4¼	4½	Mar	6⅛	Jan
Mesta Machine Co 5	27⅞	31	60	[1] 8⅜	24½	Jan	31⅝	Mar
Nat'l Fireproofing pref 100	1	1⅛	275	1	1	Jan	2	Jan
Pittsburgh Brewing Co *	3	3	125	1½	2	Jan	4	May
Preferred *	19	20	306	15	15	Mar	25⅛	Apr
Pittsburgh Forging Co 1	3¼	3½	1,460	2	2½	Mar	4⅜	Feb
Pittsburgh Plate Glass 25	65	67	182	[1] 30¼	47¼	Apr	67	June
Pittsburgh Screw & Bolt *	6⅛	6⅝	225	[1] 4⅛	5¾	Mar	8¾	Jan
Renner Co 1	1¼	1¼	150	1	1⅛	Feb	1½	Apr
San Foy Mining Co 1	2c	2c	20,000	2c	2c	Jan	5c	Apr
Shamrock Oil & Gas *	1½	1½	50	75c	75c	Jan	1½	June
Standard Steel Spring *	11¼	11½	110	8	9	Feb	14¼	Jan
United Engine & Fdry *	38¾	39	349	15	27½	Jan	40	Apr
Vanadium Alloy Steel *	20¼	21⅛	185	15½	18	Jan	21⅛	June
Victor Brewing Co 1	1	1	900	[3] ½	85c	Mar	1⅛	Jan
Waverly Oil Co class A *	1½	1½	180	1½	1	Mar	2¼	Feb
Western P S Co v t c *	4½	4⅝	770	3¼	3¼	Jan	5½	May
Westinghse Air Brake *	23¾	24⅝	145	15¾	18⅛	Mar	26⅞	Jan
Westinghse Elec & Mfg 50	51	53⅞	373	[1] 27⅞	32¾	Mar	53⅞	June
Unlisted—								
Pennroad Corp v t c *	2¼	2¼	26	[2] 1¼	1⅜	Apr	2⅜	June

San Francisco Curb Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
American Tel & Tel 100	123¾	128¼	284	[1] 98⅞	99	Mar	129⅞	June
American Toll Bridge 1	35c	35c	500	20c	21c	Mar	42c	June
Anglo National Corp *	10⅛	10¼	175	3	7⅛	Jan	10½	May
Arkansas Natural Gas A *	1.00	1.00	400	--	1.00	June	1⅛	May
Argonaut Mining 5	16¼	17	705	1.75	10	Jan	17½	June
Atlas Imp Diesel B *	8	8	120	1	2	Feb	8	June
Aviation Corp	3	3⅞	145	[1] 3	3⅜	Apr	5⅛	Jan
Cities Service *	1½	1¾	877	75c	75c	Mar	2⅛	May
Claude Neon Lights 1	45c	48c	600	[2] 5/16c	32c	Apr	55c	May
Coen Co's A *	1.10	1.10	125	50c	75c	Jan	1.10	June
Crown Willamette 1st pfd *	74	75	71	40	68	Mar	87	Jan
Dominguez Oil *	27½	27½	25	17	22½	Feb	29	May

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May31 1935 Low	Range Since Jan. 1 1935 Low		High	
Emsco Derrick 5	11⅜	12⅝	4,105	5½	7	Jan	12⅝	June
General Motors 10	32⅝	34	1,401	[22] 22⅜	26¾	Mar	34	June
Gladding McBean *	7¼	10	1,250	[17] 4⅜	5	Apr	10	June
Gt West Elec-Chem pfd 100	102	102½	180	84	100	Jan	103½	June
Honokaa Sugar 20	5½	5½	100	1.40	4.15	Apr	6	May
Idaho Maryland 1	3.50	3.60	2,900	2.50	3.00	Jan	3.95	May
Italo Petroleum 1	15c	15c	500	5c	13c	Jan	28c	Feb
Preferred 1	90c	90c	375	47c	66c	Jan	1.20	Jan
Kleiber Motors 10	7c	7c	100	5c	5c	May	7c	June
Libby, McNeill & Libby 10	6¼	6⅝	470	[2] 2¼	6¼	Jan	8¾	Apr
Lockheed Aircraft 1	2.90	3.25	5,540	[17] 90c	1.30	Mar	3.25	June
Marine Bancorp *	13½	13½	10	9	11¾	Apr	14¼	Feb
McBryde Sugar 5	6	6⅛	370	4.25	4.25	Jan	6⅞	May
Monolith Port Cement *	3.00	3.00	132	1.00	3.00	June	3.75	Apr
Preferred 10	6	6	249	3.35	6	June	7	May
National Auto Fibres pref *	126½	121	89	46	101	Apr	126½	June
Oahu Sugar 20	29½	29½	10	15	20¾	Jan	31	May
Onomea Sugar 20	40	40	20	30	32⅛	Jan	41½	May
Pacific American Fisheries 5	13¾	14¼	2,330	5	9½	Jan	14¼	June
Pacific Eastern Corp 1	2⅝	2¾	302	1¼	1⅞	Mar	3¾	May
Pineapple Holding 20	16⅞	17	333	5	11	Jan	19½	May
Radio Corp *	5⅞	6½	1,295	4	4	Mar	6½	June
Santa Cruz Port Cement 50	27½	27½	10	49	27½	June	60	Feb
Shasta Water *	29	29	100	11	22	Jan	31	June
Southern Calif Edison 25	19	20⅛	1,973	[1] 10⅛	10¾	Mar	20¼	June
5½% preferred 25	23¼	23¼	2,046	[17] 14⅜	16⅛	Jan	23½	June
6% preferred 25	24⅝	25	1,130	[2] 15½	17½	Jan	25	June
7% preferred 25	27⅞	27⅞	120	18½	20½	Jan	27⅞	June
United States Pete 1	18c	19c	600	16c	18c	Mar	27c	May
Universal Cons Oil 10	6¾	7¼	1,200	1.20	2	Jan	8⅛	May
Vica Co	3.00	3.00	10	--	3.00	June	3.00	June
Emporium Capwell Corp *	9⅝	10¼	1,350	5	5¾	Jan	10¼	June
Fireman's Fund Indem 10	34	34	15	17	26½	Jan	35½	Apr
Fireman's Fund Insur 25	85⅝	85¼	360	44	71½	Jan	85¼	June
Food Mach Corp com *	40	42½	1,487	10¼	20¼	Jan	42½	June
Foster & Kleiser com 10	2¼	2¼	400	¾	1	Feb	2¼	June
Gen Paint Corp A com *	21	21⅞	392	5	14½	Mar	21⅞	June
B common *	2⅞	3	320	½	1⅛	Mar	3¼	May
Golden State Co Ltd *	6	6	359	4	4	Mar	6⅞	June
Hale Bros Stores Inc *	11¼	12	1,175	8	8⅜	Jan	12	June
Hawaiian C & S Ltd 25	54½	55	55	40	43¼	Jan	60	Apr
Home F & M Ins Co 10	40	40½	115	24¾	31½	Jan	40½	June
Honolulu Oil Corp Ltd *	18	18¼	510	10¼	14¼	Jan	20½	May
Honolulu Plantation 20	29½	30⅜	35	17⅜	26	Jan	32½	May
Hunt Bros A com *	7½	7⅝	626	3⅞	7¼	May	10	Jan
Hutch Sugar Plant 15	17⅝	17⅝	10	7	7	Jan	18¾	June
Island Pine Co Ltd com 20	8	8⅛	545	¾	3	Jan	10	May
L A Gas & El Corp pref 100	105¼	106½	120	75	81¼	Jan	66½	June
(I) Magnin & Co com *	10½	10½	130	6	8⅜	Jan	10½	June
6% preferred 100	101	101	35	66	93	Feb	101	June
Marchant Cal Mch com 10	5½	5¾	455	1	2	Jan	6½	June
Market St Ry com 100	6½	10¼	320	[1] ½	4⅛	Mar	10¼	June
Prior pref 100	3½	3½	10	[1] 3	3½	June	3½	June
2d preferred 100	19¾	21⅜	3,526	13	13	Feb	21⅜	June
Preferred 100	10⅞	11¾	1,865	3⅝	7⅝	Jan	11⅞	May
North Amer Oil cons 10	12½	14¾	3,240	6⅝	9⅜	Mar	14⅞	May
Oliver Utd Filters A *	20⅝	21¾	1,408	5	12½	Jan	21¾	June
B *	3⅞	4	742	1½	2	Apr	4⅜	June
Paauhau Sugar 15	10⅝	11¾	795	4	4½	Jan	11¾	June
Pacific G & E com 25	23⅛	25⅜	7,426	[1] 12⅜	13¼	Feb	25⅜	June
6% 1st pref 25	26⅞	27⅜	4,058	[2] 18⅝	20⅛	Jan	27½	June
5½% pref 25	25	25⅛	2,322	16¼	18	Jan	25⅛	June
Pacific Lighting com *	34¾	36⅜	1,533	[1] 19	20⅛	Mar	36⅜	June
6% pref *	99½	102	530	66¾	71	Jan	102	June
Pac Pub Ser(non-vot)com *	1¼	1½	1,030	[17] ⅜	⅝	Feb	1⅞	Apr
(Non voting) pref *	12	13	2,258	1⅞	7⅛	Feb	14½	June
Pacific Tel & Tel com 100	101	103½	80	68½	70¼	Jan	103½	June
6% preferred 100	129	134½	65	[1] 99¼	111	Jan	134½	June
Paraffine Co's com *	38	39⅛	2,480	21	36	Mar	42½	Jan
Pig'n Whistle pref *	1¼	1¼	200	⅛	⅝	Jan	1⅜	June
Ry Equip & Rlty 1st pref *	18	18¼	125	5	10	Jan	19	June
Roos Bros com 1	15	15½	439	5	9	Jan	15½	June
Schlesinger & S(B F) com *	¼	¼	133	⅛	⅛	Jan	⅜	May
Shell Union Oil com *	10	10¼	645	[1] 5½	5⅝	Mar	11¼	May
Preferred 100	90	91½	30	45½	64½	Mar	95½	May
Southern Pacific Co 100	18	18⅞	750	[1] 12¾	13	Mar	19⅞	June
So Pac Golden Gate A *	1½	1½	1,000	⅝	1¼	Jan	1¾	Jan
Standard Oil Co of Calif *	33⅞	36¾	1,582	[1] 26½	28	Mar	38½	May
Telephone Inv Corp *	35¾	36	220	28	33	Jan	38	Apr
Tide Water Ass'd Oil com *	10¼	10½	765	7½	7¾	Mar	12	May
6% preferred 100	97¾	98½	240	43⅜	83⅛	Feb	102½	June
Transamerica Corp *	6⅛	6½	25,955	3½	4⅞	Mar	7	May
Union Oil Co of Calif 25	17¾	18¼	1,837	[1] 11½	14⅞	Feb	20¼	May
Union Sugar Co com 25	11½	12	1,390	4	5	Jan	16¾	May
7% preferred 25	23½	23½	25	16	17⅛	Jan	26	May
Wells Fargo Bk & U Tr 100	262	262	5	179	230	Jan	262	June
Western Pipe & Steel Co 10	17⅜	17⅞	1,205	7½	10¾	Jan	19	Apr
Yellow Checker Cab A 50	10	10	100	2½	6	Feb	10	Apr

* 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
2 New York Curb
3 New York Produce
4 New York Real Estate
5 Baltimore Stock
6 Boston Stock
7 Buffalo Stock
8 California Stock
9 Chicago Stock
10 Chicago Board of Trade
11 Chicago Curb
12 Cincinnati Stock
13 Cleveland Stock
14 Colorado Springs Stock
15 Denver Stock
16 Detroit Stock
17 Los Angeles Stock
18 Los Angeles Curb
19 Minneapolis-St. Paul
20 New Orleans Stock
21 Philadelphia Stock
22 Pittsburgh Stock
23 Richmond Stock
24 St. Louis Stock
25 Salt Lake City Stock
26 San Francisco Stock
27 San Francisco Curb
28 San Francisco Mining
29 Seattle Stock
30 Spokane Stock
31 Washington (D.C.) Stock

St. Louis Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May31 1935 Low	Range Since Jan. 1 1935 Low		High	
Brown Shoe pref 100	123	123	1	117	121	Jan	126	June
Common *	58½	58½	10	42	53	Mar	60¼	May
Burkart Mfg pref *	30¾	30¾	25	9	22	Feb	30⅞	June
Coca-Cola Bottling com 1	43	44	144	8	25	Jan	45	May
Curtis Mfg com 5	8	8	10	4¾	5¾	Mar	9	June
Ely & Walker Dry Goods—								
2d preferred 100	95¾	95¾	7	70	77	Jan	95¾	June
Common 25	19¼	19¼	35	13	17⅜	Jan	21	Feb
Falstaff Brew com 1	4	4⅛	55	2¼	2⅞	Jan	5⅛	Apr
Hamilton-BrownShoe com *	2⅝	2⅞	110	2½	2½	May	4¼	Jan
Hussmann-Ligonier com *	2	2	185	1	2	June	2	June
Huttig (S & D) com *	2½	2½	50	2	2½	June	2½	June
Hydraulic Pressed Brick—								
Preferred 100	3	3	100	1	1½	Mar	3	June
Hyde Park Brew com 10	18½	18½	40	[11] 10	16¼	Feb	20	Apr
International Shoe com *	45⅞	46	125	38	42⅜	Mar	47	May
Laclede Steel com 20	16	16	150	12¼	15⅜	May	16	June
Landis Machine com 25	12½	12½	15	6	10	Mar	13	Jan
Mo Portland Cem com 25	7	7¼	343	6	6½	Apr	9	May
National Candy com *	11½	11½	70	11	11	June	16¼	Feb
Rice-Stix Dry Goods com *	9	9⅛	50	6¼	9	June	12¼	Jan
Scullin Steel pref *	1	1	30	40c	1	June	1⅞	Feb
So'western Bell Tel pref 100	122	122	5	115½	119	May	123¾	June
Wagner Electric com 15	15⅜	16	573	6½	12⅝	Jan	16	June

San Francisco Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May31 1935 Low	Range Since Jan. 1 1935 Low		High	
Alaska Juneau Gold Min 10	18½	18½	100	[1] 15⅝	16	June	20	Jan
Anglo Cal Nat Bk of S F 20	13¼	13½	400	7¼	12	Jan	13¾	May
Assoc Insur Fund Inc 10	2¾	2⅞	355	⅞	1½	Jan	3¼	May
Atlas Imp Diesel Eng A *	10	10	612	1¼	9¾	June	11¼	June
Bank of Calif N A 100	159½	160	85	120¼	143	Jan	165	May
Byron Jackson Co *	12⅜	13	2,913	3⅜	7¼	Jan	13¼	May
Calamba Sugar com 20	22	22	250	15½	19	Jan	23	Feb
7% preferred 20	21½	21⅝	108	17⅜	21¼	Apr	21¾	Apr
California Copper 10	⅜	⅜	2,025	¼	⅜	Feb	⅝	May
Calif Cotton Mills com 100	12	14	935	4	10½	Jan	14½	Mar
Calif Ore Pow 7% pref 100	46	46	10	20	25⅝	Feb	46	May
California Packing Corp *	34	34	756	[1] 16⅝	33½	May	42½	Feb
Calif Water Service pref 100	95	95	5	59	70	Jan	95	June
Calif West Sts Life InsCap 5	7½	8⅛	60	7½	7½	June	11⅞	Jan
Caterpillar Tractor *	47½	49½	1,838	[1] 15	36½	Jan	49½	May
Clorox Chemical Co *	33¼	33¼	180	18½	29½	Jan	33½	June
Cst Cos G & E 6% 1st pf 100	99	99¾	50	56½	77	Jan	99¾	June
Cons Chem Indus A *	30½	30¾	927	21⅛	27¾	Jan	31	May
Crown Zellerbach v t c *	3⅝	3⅞	2,615	[1] 3¼	3½	Apr	5⅜	Jan
Preferred A *	54¼	55⅛	93	27	50¼	Mar	70⅛	Jan
Preferred B *	53½	55	30	26	50⅜	Mar	70	Jan
Di Giorgio Fruit $3 pref 100	33	33	10	16	22½	Jan	38	Jan
Eldorado Oil Works *	23½	26½	3,513	13	18	Jan	26¾	May

CURRENT NOTICES

—Two appointments to important posts in the General American Life Insurance Co. sales organization have been announced by Emil E. Brill, Vice-President. Arthur W. Greenfield has been appointed supervisor of group sales and Robert W. Weddell has been transferred to the position of supervisor of salary savings sales. Mr. Greenfield started in the life insurance business in June 1925, as a field assistant of the Travelers in Detroit During the four years he was with the Travelers, Greenfield handled agency organization work, agency building, and the instruction of agents in the sale of life, accident and group insurance. On Oct. 1 1929, he became associated with March & McLennan and was responsible for the organization of its life insurance department in the Detroit office. Robert W. Weddell has been associated in group insurance work since 1927. He was formerly a group representative for the company at Cleveland and in the home office at St. Louis and has filled the position of supervisor of group sales since January 1934. Both men will spend their time in active contact with agents in the 45 branch and field offices, located in the 25 States and two Territories in which General American Life is licensed to write business.

—Morris Joseph & Co., members New York Stock Exchange, announce that John J. Farrell, member New York Stock Exchange, has been admitted as a member of the firm.

—M. F. Schlater, Noyes & Gardner, Inc., 1 Wall St., New York, has prepared for distribution a list of New Jersey municipal bonds which yield from 1.90% to 6%.

—G. M.-P. Murphy & Co., members New York Stock Exchange, have opened an office in Lake Placid, N. Y., to render investment and brokerage service.

—Allen & Co., 20 Broad St., New York, have prepared for distribution a current analysis of Simmons Hardware & Paint Co.

—J. Bertrand Mulligan has become associated with Fuller, Rodney & Co. as Manager of their Bond Trading Department.

—Hare's Ltd., 19 Rector St., New York, has prepared an analysis of Globe & Republic Insurance Co. of America.

—James Talcott, Inc. has been appointed factor for Stotter Fabrics, New York City, distributors of silks.

—Harry M. Rogers and S. Ensign Ogden have joined Stemmler & Co. in their wholesale department.

—Laurence S. Frazier has become associated with Hardy & Co. in their Bond Department.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s----------Jan 1 1948	99¾	100½	5½s----------Jan 3 1937	106½	107
4½s--------Oct 1 1956	94⅛	94¾	5s----------Oct 1 1942	111¼	112¼
Prov of British Columbia—			6s----------Sept 15 1943	116¼	117¼
4½s--------Feb 15 1936	100¾	101¼	5s----------May 1 1959	116	116¾
5s----------July 12 1949	100	101	4s----------June 1 1962	105	105¾
4½s--------Oct 1 1953	95	96	4½s--------Jan 15 1965	108¾	109¾
Province of Manitoba—			Province of Quebec—		
4½s--------Aug 1 1941	102	103	4½s--------Mar 2 1950	111¾	112¾
5s----------June 15 1954	106½	108	4s----------Feb 1 1958	108¾	109½
5s----------Dec 2 1959	107½	---	4½s--------May 1 1961	112¼	113¼
Prov of New Brunswick—			Province of Saskatchewan—		
4½s--------June 15 1936	103¼	104	4½s--------May 1 1936	100⅞	101½
4½s--------Apr 15 1960	107	108½	5s----------June 15 1943	101	102
4½s--------Apr 15 1961	108	109½	5½s--------Nov 15 1946	102	103
Province of Nova Scotia—			4½s--------Oct 1 1951	94½	95½
4½s--------Sept 15 1952	108	109½			
5s----------Mar 1 1960	115	116			

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	f26¾	27½	Int Pow & Pap of Nfld 5s '68	99¼	100
Alberta Pacific Grain 6s 1946	86	87	Lake St John Pr & Pap Co—		
Asbestos Corp of Can 5s 1942	98½	---	6½s--------Feb 1 1942	f20	---
Beauharnois L H & P 5½s'73	89½	90½	6½s--------Feb 1 1947	f56	---
Beauharnois Power 6s--1959	40	---	MacLaren-Que Pow 5½s '61	74	76
Bell Tel Co of Can 5s--1955	113⅝	114	Manitoba Power 5½s--1951	49½	51
British-Amer Oil Co 5s-1945	106	106¾	Maple Leaf Milling 5½s1949	f36	38
Brit Col Power 5½s--1960	100½	101½	Maritime Tel & Tel 6s--1941	109½	---
5s--------March 1 1960	97	98	Massey-Harris Co 5s--1947	85	86
British Columbia Tel 5s 1960	105¼	106	McColl Frontenac Oil 6s1949	104½	105½
Burns & Co 5½s-3½s-1948	f49	---	Montreal Coke & M 5½s '47	103	---
Calgary Power Co 5s--1960	98	99	Montreal Island Pow 5½s'57	102	103
Canada Bread 6s------1941	104¼	105¼	Montreal L H & P ($50 par value) 3s-------1939	f48½	49
Canada Cement Co 5½s '47	103½	104	5s--------Oct 1 1951	106½	106⅞
Canadian Canners Ltd 6s '50	105	105¾	5s--------Mar 1 1970	106⅞	107¼
Canadian Con Rubb 6s-1946	102	---	Montreal Pub Serv 5s--1942	105⅞	---
Canadian Copper Ref 6s '45	106	---	Montreal Tramways 5s-1941	100	100¼
Canadian Inter Paper 6s '49	66	66¾	New Brunswick Pow 5s 1937	85¼	---
Can North Power 5s--1953	101	101¼	Northwestern Pow 6s--1960	f32	33
Can Lt & Pow Co 5s--1949	99	100½	Certificates of deposit	f31	33½
Canadian Vickers Co 6s 1947	70½	73	Nova Scotia L & P 5s--1958	102	---
Cedar Rapids M & P 5s 1953	111¼	112	Ottawa Lt Ht & Pr 5s--1957	104¼	105
Consol Pap Corp 5½s--1961	f14	15½	Ottawa Traction 5½s--1955	90	92½
Dominion Canners 6s--1940	105	106	Ottawa Valley Power 5½s'70	92½	93½
Dominion Coal 5s----1940	104	---	Power Corp of Can 4½s 1959	80½	81½
Dom Gas & Elec 6½s--1945	77	77½	5s--------Dec 1 1957	85½	87½
Dominion Tar 6s------1949	97	99	Price Bros & Co 6s----1943	93	96
Donnaconna Paper 5½s '48	38	39	Certificates of deposit	93	96
Duke Price Power 6s--1966	104	104¼	Provincial Paper Ltd 5½s'47	101	102½
East Kootenay Power 7s '42	79	81	Quebec Power 5s------1968	105	105½
Eastern Dairies 6s----1949	86	87	Shawinigan Wat & P 4½s '67	96¾	97
Eaton (T) Realty 5s--1949	102	102¾	Simpsons Ltd 6s------1949	99½	100½
Fam Play Can Corp 6s-1948	101¼	102¾	Southern Can Pow 5s--1955	104	104½
Fraser Co 6s---------1950	f47½	48½	Steel of Canada Ltd 6s-1940	111½	---
Gatineau Power 5s----1956	87½	88½	United Grain Grow 5s--1948	91½	92½
General Steelwares 6s--1952	91½	92½	United Secur'ies Ltd 5½s '52	77½	78½
Great Lakes Pap Co 1st 6s'50	f34½	35½	West Kootenay Power 5s '56	105¾	106¾
Hamilton By-Prod 7s--1943	101	101½	Winnipeg Elec Co 5s---1935	97½	---
Smith H Pa Mills 5½s-1953	103½	105	6s----------Oct 2 1954	52	54

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures--	88⅜	88¾	4½s--------Sept 1 1946	103⅜	103⅞
6s----------Sept 15 1942	110	110½	5s----------Dec 1 1954	105¼	105⅝
4½s--------Dec 15 1944	96¼	96¾	4½s--------July 1 1960	101	101¼
5s----------July 1 1944	111½	112½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s--------Sept 1 1951	111¼	112	7s----------Dec 1 1940	105	105¼
4½s--------Sept 15 1954	102¾	103	6½s--------July 1 1946	123⅛	123½
4¾s--------June 15 1955	114	114½	Grand Trunk Pacific Ry—		
4½s--------Feb 1 1956	111¾	112¼	4s----------Jan 1 1962	106¾	107¾
4½s--------July 1 1957	110	110½	3s----------Jan 1 1962	99	99¾
5s----------July 1 1969	114	114½	Grand Trunk Railway—		
5s----------Oct 1 1969	117	117½	6s----------Sept 1 1936	104¾	105
5s----------Feb 1 1970	117	117½	7s----------Oct 1 1940	104¼	104½

Montreal Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Agnew-Surpass Shoe	*	------	8	8	155	7½	Jan	9	Jan
Alberta Pac Grain A	*	------	2	2	35	2	Mar	3½	Jan
Preferred	100	18	18	18	14	18	Apr	28	Jan
Associated Breweries	*	------	12½	12½	35	10½	Mar	13¾	Jan
Preferred	100	------	106	106	25	104	Feb	110	June
Bathurst Pow & Paper A	*	------	5½	5⅞	190	4½	Mar	6⅞	Jan
Bell Telephone	100	128	126½	128	380	118	Apr	135	Jan
Brazilian T L & P	*	8¾	8¾	9⅛	2,509	9¼	Apr	10¾	Jan
British Col Pow Corp A	*	------	23¾	24¼	738	23¼	Apr	30	Jan
B	*	------	2⅞	2⅞	75	2¼	Apr	5	Jan
Bruck Silk Mills	*	16⅛	16⅛	16½	440	14¾	Jan	17¾	Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Building Products A	*	------	30	30½	131	26½	Apr	31	June
Canada Cement	*	6¼	6¼	6¾	432	6	Mar	8⅛	Jan
Preferred	100	54	53½	56	210	51	Apr	64½	Jan
Can Nor Power Corp	*	20	19½	20	901	17¾	Mar	20	Mar
Can Steamship pref	100	6½	6½	6½	40	6¼	Jan	11¾	Jan
Canadian Bronze	*	------	29	29	255	26	May	30½	Jan
Preferred	100	112	112	112	15	110	Jan	115	Apr
Can Car & Foundry	*	------	7¼	7½	830	6¼	Mar	8¾	Jan
Preferred	25	14¼	14¼	15	485	12½	Mar	17	Jan
Canadian Celanese	*	24½	23¾	24½	1,500	18¼	Apr	24½	June
Preferred 7%	100	------	117	118	192	100	Jan	118	June
Rights	*	19½	19	19½	150	18	May	20¼	Jan
Can Foreign Investment	*	------	22	22	45	21	June	30	Feb
Preferred	100	------	105	105	24	103	May	107¼	Jan
Can Gen Elec pref	50	------	59	59	5	59	May	53¾	Jan
Can Hydro-Elec pref	100	41	38	41	475	37	Apr	82½	Jan
Can Indust Alcohol	*	8⅝	8¼	8⅞	1,650	7	Jan	10¾	May
Class B	*	7½	6⅞	7½	688	6	Jan	9½	May
Canadian Pacific Ry	25	10⅛	10⅛	10¾	1,488	9⅝	Mar	13⅝	Jan
Cockshutt Plow	*	------	7⅛	7⅛	320	6	Mar	8¾	Jan
Con Mining & Smelting	25	162	161½	167	512	126	Mar	184¾	May
Dominion Bridge	*	29	28¼	29¾	893	24½	Mar	33⅞	Jan
Dominion Coal pref	100	132	132	134	412	116½	Jan	140	Feb
New		------	17	17	300	17	June	17½	May
Dominion Glass	100	------	110	112	35	110	May	120	Jan
Dom Steel & Coal B	25	4½	4¼	4¾	3,130	3½	Apr	6	Jan
Dominion Textile	*	63	63	66½	336	63	June	82½	Jan
Dryden Paper	*	3½	3½	3½	380	3½	May	5¾	Jan
Famous Players C Corp	*	------	14	14	120	12½	Feb	16¼	May
Foundation Co of Can	*	------	12½	13¼	55	11	Apr	13¾	June
General Steel Wares	*	3¼	3¼	3½	165	3¼	June	5¼	June
Gurd (Charles)	*	5	5	5¾	248	4½	Jan	6⅞	Jan
Gypsum Lime & Alabast	*	5	5	5¼	25	5	Mar	7⅜	Jan
Goodyear new pref		------	51⅞	52¼	445	51½	June	52¼	June
Hollinger Gold Mines	5	14.40	14.40	15.60	2,115	14.25	May	20.20	Mar
Howard Smith Paper	*	9½	9¼	10	1,595	9¼	Apr	13	Feb
Preferred	100	------	89	90⅜	180	83	May	90½	Feb
Imperial Tobacco of Can	5	13½	13⅛	13½	6,065	12	Mar	13⅞	Jan
Int Nickel of Canada	*	27⅜	27⅜	28⅛	5,663	22¼	Feb	29⅛	May
Jamaica P S Co Ltd pref	100	120	120	120	30	115	Jan	120	Apr
Lake of the Woods	*	7	7	7	65	7	June	13½	Jan
Massey-Harris	*	3¾	3¾	4	190	3⅝	Mar	5¾	Jan
McColl-Frontenac Oil	*	12¾	12⅜	12⅞	441	12⅜	June	15⅝	Jan
Montreal L H & Pow Cons	*	29⅝	28½	29⅝	7,329	26¾	Apr	32	Jan
Montreal Telegraph	40	56	56	57½	33	54¼	Jan	58	Mar
Montreal Tramways	100	97	96	97	40	80	Jan	99	May
National Breweries	*	35	34⅛	36	2,095	31	Jan	36⅞	June
Preferred	25	------	39	40	30	38	Mar	40	June
National Steel Car Corp	*	14½	14½	16	85	14	Mar	18½	Jan
Niagara Wire Weaving	*	------	19	19¾	140	15	Jan	20	June
Ogilvie Flour Mills	*	------	155	160	60	140	Mar	190	Jan
Ottawa L H & Pow pref	100	------	104½	105	20	100	Apr	105	June
Penmans	*	50	50	50	95	50	May	63½	Feb
Preferred	100	------	110	110	1	106½	Mar	115	Jan
Power Corp of Canada	*	7½	7¼	7½	228	7	Apr	110½	Feb
Quebec Power	*	------	14⅛	15	375	14	May	17½	Jan
Rolland Paper pref	100	------	84	84	56	83	May	92	Jan
St Lawrence Corp	*	------	1.00	1.05	840	1.00	May	1.90	Jan
A preferred	50	5	4¼	5	740	3	June	8¾	Jan
St Lawrence Paper pref	100	9	9	9	166	9	June	16½	Jan
Shawinigan Water & Pow	*	15⅜	15¼	16	1,104	15	Apr	20	Jan
Sherwin-Williams of Can	*	------	13	13⅜	75	11½	Apr	17	Jan
Preferred	100	------	106	106	30	100	Jan	110	Feb
Southern Can Power	*	12	11¾	13	808	9½	May	14½	Jan
Steel Co of Canada	*	49¼	48¼	49½	280	42½	Mar	49½	June
Preferred	25	------	45¾	45¾	27	41¾	Feb	45¾	June
Tuckett Tobacco pref	100	------	140	141¾	30	133⅛	Jan	141¾	June
Wabasso Cotton	*	19	19	19	125	17⅜	Jan	27	Feb
Windsor Hotel	*	2	2	2	100	2	Mar	3	June
Preferred	100	------	8	8	10	7	Feb	8	Apr
Winnipeg Electric	*	------	1.00	1.10	190	1.00	May	2¼	Jan
Banks—									
Canada	50	62	61	62	91	55	Jan	66	May
Canadienne	100	------	128	128½	75	125	Jan	132	Mar
Commerce	100	------	144	145	74	143½	Mar	169½	Feb
Montreal	100	------	181½	184	50	172	June	204	Jan
Nova Scotia	100	270	270	274	28	270	June	304	Jan
Royal	100	150⅝	148	150⅝	364	148	June	173½	Jan

Montreal Curb Market

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Acme Glove Works	*	------	3½	3½	5	3	Jan	7	Feb
Preferred	50	------	38	40	40	32	Jan	45	Feb
Asbestos Corp vot trusts	*	13	12⅜	13⅝	1,409	6	Mar	15⅝	June

* No par value. f Flat price.

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
Brit Col Packers Ltd	*	85c	85c	90c	550	50c Feb	1.75 Jan
Bathurst Pow & Paper B	*	------	1.25	1.25	20	1.00 Apr	2.00 Jan
Belding-Corticelli Ltd	100	------	96½	96½	15	85 Jan	98⅝ June
Brit Amer Oil Co Ltd	*	15⅝	15	16	3,633	14¼ Mar	16½ May
Calgary & Edmonton	*	53c	53c	53c	500	53c June	53c June
Canada Vinegars Ltd	*	------	27⅞	27⅞	25	26 Jan	28½ May
Cndn Vickers cum pref	100	------	7½	7½	105	6⅛ Jan	16 Jan
Cndn Wineries Ltd	*	------	4⅝	4⅝	200	4⅝ Apr	6 Feb
Catelli Macaroni pref A	30	------	17	17	15	9 Jan	17 June
Champlain Oil Prods pref	*	7	6¾	7	1,310	6¾ Jan	7¾ Feb
Comm Alcohols Ltd	*	50c	50c	50c	600	45c June	90c Jan
Dist Corp Seagrams Ltd	*	19	17½	19⅜	2,585	13½ May	19⅜ June
Dominion Stores Ltd	*	7½	7⅛	7½	55	7 May	12¼ Jan
Dom Tar & Chemical Ltd	*	3⅜	3¼	3½	330	3¼ June	7½ Feb
Cum preferred	100	------	50	50⅜	220	44 Jan	72 Feb
European Electric	10	------	8	8½	400	8 June	9 June
English Elec Co of Can B	*	4⅝	4⅝	4⅝	10	4⅛ Feb	6¾ Feb
Fraser Co's vot trust	*	------	2¼	2½	245	2 Mar	4 Jan
Freiman (A J) cum pf 6%	100	------	55	55	15	54 June	61 Apr
Home Oil Co Ltd	*	------	52c	52c	205	52c June	75c Jan
Imperial Oil Ltd	*	19⅝	19	19¾	11,446	15⅝ Mar	22¼ May
Int Paints (Can) A	*	------	2	2	200	2 June	4½ Feb
Int Petroleum Ltd	*	34⅞	34¼	35½	2,135	28½ Mar	39⅜ May
Melchers Dist Ltd A	*	9½	9½	10	255	7 Apr	11½ May
Mitchell & Co Ltd (Robt)	*	3½	3½	3½	15	3½ Mar	5¼ Jan
Regent Knitting Mills	*	------	5	5½	140	4½ Jan	7 Apr
Rogers Majestic Corp	*	6½	6½	6½	10	5¾ Mar	9 Jan
Thrift Stores Ltd	*	------	1.25	1.25	15	1.00 Feb	1.50 Feb
Walkerville Brewery Ltd	*	3.10	3.00	3.10	185	3.00 Mar	4.75 Jan
Walker Gooderham & W	*	25¾	23⅝	25¾	537	23¼ May	33 Feb
Preferred	*	------	17⅞	18	175	16¾ Jan	18⅛ Apr
Whittall Can Co Ltd	*	------	2½	2½	25	1.50 Mar	3¾ Jan
Public Utility—							
Beauharnois Power Corp	*	3	3	3	106	3 Apr	7⅛ Feb
C No Pow Corp Ltd pref	100	100	100	101	45	98½ May	107 Feb
Foreign Pow Sec Corp Ltd	*	------	80c	80c	15	80c June	2⅜ Jan
Inter Util Corp class B	1	------	30c	35c	1,150	30c Mar	50c Feb
So Can P Co Ltd ref	100	86	85	86	96	80 May	100 May
Mining—							
Big Missouri Mines Corp	1	59½c	57c	64c	1,875	30c Feb	75c May
Bulolo Gold Dredging	5	35.50	35.00	36.00	725	33.75 Jan	38.15 May
Brazil Gold & Diamond	1	50c	48c	55c	9,100	20c Jan	61c June
Cartier-Malartic G M	1	------	2¾c	2¾c	1,000	2c Jan	6c Mar
Castle-Trethewey Mines	1	------	1.06	1.06	200	61¼c Mar	1.32 Mar
Afton Mines	1	55c	49c	55c	2,800	48c June	55c June
Dome Mines Ltd	*	------	41.25	41.50	95	36.00 Feb	43.65 May
Falconbridge Nickel M	*	------	3.76	3.83	500	3.25 Jan	4.10 Apr
J M Consol	1	17½c	15½c	17½c	23,600	11½c Feb	20c Mar
Lake Shore Mines Ltd	1	------	50.00	51.70	225	49.00 Jan	57.75 Mar
Lamaque Contact	*	------	3½c	3½c	1,000	3¼c June	6½c Mar
McIntyre-Porcupine Ltd	5	------	40.75	40.75	50	38.00 Jan	45.50 Mar
Perron Gold	1	75½c	75c	79c	5,000	70c May	83c June
Noranda Mines Ltd	*	36.75	34.60	37.00	2,925	31.00 Jan	42.75 May
Pioneer Gold M of B C	1	9.60	9.60	9.70	500	9.00 Mar	12.00 May
Parkhill G M Ltd	1	20c	19¾c	20c	6,200	19½c June	22c Feb
Pickle-Crow	1	2.20	2.20	2.40	350	2.10 May	2.96 Mar
Quebec Gold Mining	1	64c	64c	70c	7,850	9⅞c Jan	80c June
Read-Authier Mine	1	98c	82c	99c	24,546	60c Jan	99c June
Siscoe Gold Mines	1	2.65	2.58	2.65	4,070	2.50 Jan	3.28 Mar
Sullivan Consol	1	68c	68c	70¾c	24,435	38c Feb	75c Mar
Teck-Hughes G Mines	1	------	4.02	4.10	115	3.67 Jan	4.55 Mar
White Eagle Silver M	*	2½c	2½c	2½c	500	2½c June	5⅝c Apr
Unlisted Mines—							
Arno Mines Ltd	*	2½c	2½c	2½c	500	2½c Jan	4c Mar
Central Patricia Gold M	1	------	1.70	1.71	1,300	1.15 Feb	1.75 June
Eldorado G M Ltd	1	1.90	1.90	1.97	1,100	1.15 Feb	2.90 Apr
Howey Gold M Ltd	1	75c	75c	75c	200	75c June	1.09 Jan
San Antonio G M Ltd	1	3.70	3.70	3.72	250	3.30 May	5.00 Mar
Sherritt-Gordon Mines	1	------	55c	59¾c	1,200	45c Mar	94c May
Stadacona Rouyn Mines	*	22c	21c	22c	13,140	14c Jan	31½c Mar
Sylvanite G Mines Ltd	1	------	2.00	2.15	2,300	2.00 June	2.65 Mar
Unlisted—							
Abitibi Pow & Paper Co	*	------	60c	65c	500	60c June	2.00 Jan
Cum preferred 6%	100	3⅞	3⅞	4¼	115	3⅞ June	9⅛ Jan
Brewers & Dist of Van	*	60c	60c	60c	400	60c Feb	95c Jan
Brewing Corp of Canada	*	3	3	3⅛	170	3 Apr	4¼ Jan
Preferred	*	19	18	20¼	465	15⅞ Apr	22¾ May
Canada Malting Co Ltd	*	32½	32	32⅝	340	29 Apr	33¼ May
Cndn Oil Co's Ltd	*	------	13	13	5	13 June	13 June
Consol Bakeries of Can	*	------	14⅞	15	61	11¾ Jan	16¾ May
Consol Paper Corp Ltd	*	80c	80c	1.00	687	80c June	2⅛ Jan
Ford Motor of Can A	*	27⅜	25¾	27⅜	2,260	23¾ June	32⅛ Jan
General Steel Wares pf	100	40¼	40¼	40¼	55	37 Jan	55 Feb
Price Bros Co Ltd	100	------	1.75	1.75	100	1.50 June	3.50 Feb
Preferred	100	------	15½	15½	10	15½ June	34 Jan
McColl Frontenac pref	100	------	96	97½	70	93½ Apr	100 Mar
Royalite Oil Co Ltd	*	------	22.75	23.50	375	18.25 Jan	27.00 May
Weston Ltd	*	------	32	32	15	30 June	46 Jan

Toronto Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Abitibi com	*	65c	60c	70c	1,050	60c June	2.00 Jan
6% preferred	100	4	4	4¼	60	4¼ June	9⅝ Jan
Alberta Pac Grain A	*	------	2	2	65	2 June	2½ Apr
Preferred	100	18	18	18½	91	17 Apr	29 Jan
Brit Amer Oil	*	15⅝	15	16½	8,593	14⅝ Apr	16¾ May
Beatty Bros pref	100	------	92	92½	22	85 Mar	93 Jan
Beauharnois Power com	*	------	3	3½	33	2¾ Apr	7 Feb
Bell Telephone	100	128	126½	128	373	118¾ Apr	135⅛ Feb
Blue Ribbon 6½% pref	50	------	24	24	20	19½ May	29 Feb
Brant Cordage 1st pref	25	29	28⅝	29	175	27½ Jan	30 Mar
Brazilian com	*	9	8¾	9⅛	1,402	8⅝ Apr	10¾ Jan
Brewers & Dist com	*	60	60	60	995	50 Jan	95 Jan
Brit Col Power A	*	------	23½	24½	155	23 Apr	30 Jan
Building Products A	*	30¼	30	30¼	82	26⅝ Apr	31 May
Burt (F N) com	25	------	32	32½	255	28½ Apr	34¼ Jan
Canada Bread com	*	------	2	2	5	2 June	5¼ Jan
1st preferred	100	76	75½	76	72	63 Apr	80 Jan
B preferred	100	30	21	30	95	17 Apr	30 June
Canada Cement com	*	6½	6⅛	6½	350	5⅞ Mar	8¾ Jan
Preferred	100	53	53	55	80	51 Apr	64½ Jan
Canada Life	100	------	450	450	4	450 June	450 June
Canada Packers com	*	54¾	53	55	270	50 May	56 Jan
Preferred	100	114	114	114	50	110 Jan	114 June

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Canada Paving pref	100	------	3½	3⅝	20	3 May	3⅝ June
Canada Steamships pref	100	6	6	6½	31	6 June	11¾ Jan
Canadian Canners com	*	----	4	4	5	3½ June	6¾ Jan
1st preferred	100	80	80	81	65	80 June	94 Jan
Conv pref	*	5½	5¼	5½	415	5¼ June	9⅝ Jan
Canadian Car com	*	------	7¼	7½	85	5¾ June	8⅞ Jan
Preferred	25	------	14⅞	15	60	12 Mar	17 Jan
Canadian Dredge com	*	23½	23¼	23½	480	19½ Mar	24⅞ Jan
Cndn Gen Elec pref	50	60	59¾	60½	153	58½ Mar	64½ Jan
Cndn Ind Alcohol A	*	8⅝	8¼	9	2,000	7¼ Jan	10⅞ May
B	*	7½	7	7½	214	6⅞ June	9½ Jan
Canadian Oil com	*	13⅛	13	13¼	165	11 May	15 Jan
Canadian Pacific Ry	25	10⅞	10⅛	10⅞	1,291	9⅝ Mar	13⅝ Jan
Canadian Wineries	*	------	4¾	4¾	20	4½ June	6 Mar
Cockshutt Plow com	*	------	7⅛	7¼	355	6½ Mar	8¾ Jan
Conduits Co pref	100	------	55	55	11	50 June	61 Mar
Consolidated Bakeries	*	------	14¾	15	137	11¼ Jan	17 May
Consolidated Smelters	25	162	161	168	566	125½ Mar	183½ May
Consumers Gas	100	188	188	189	70	184 May	193 Mar
Cosmos Imp MillsPPP	*	------	18½	19½	505	14⅞ Apr	19½ June
Preferred	100	------	106½	107	46	102¾ Jan	108 May
Dom Steel & Coal B	25	4⅜	4	4¾	638	3⅝ Apr	6 Jan
Dominion Stores	*	7¾	7	7¾	315	6⅞ May	12½ Jan
Eastern Steel Products	*	------	8¼	8¼	20	8 May	10 Jan
Preferred	100	------	85	85	5	58½ Jan	90¼ Feb
Easy Washing com	*	------	2	2	100	1 May	3½ Feb
Fanny Farmer com	*	9¼	8⅞	9¼	2,720	7⅝ Mar	9½ May
Ford of Can A	*	27	25¾	27½	6,300	23½ June	32⅛ Jan
Gen Steel Wares com	*	3⅜	3⅜	3⅜	100	3⅜ June	5⅛ Feb
Goodyear Tire pref	100	52	51¾	52½	1,901	51⅝ June	52½ June
Gypsum L & A	*	5⅛	5	5¼	60	5 June	7⅜ Jan
Ham Cottons pref	30	------	24	25	50	24 June	30½ Feb
Ham Utd Theaters pref	100	------	52	52	74	50 June	60 May
Hinde & Dauch	*	------	10⅝	10⅝	54	10 Apr	12 June
Imperial Tobacco	5	13½	13⅛	13½	875	12 Apr	13⅞ Jan
Int Milling 1st pref	100	111¼	110¼	111¼	30	110 May	114 May
A preferred	*	------	109	109	1	102¼ May	109 June
Intl Nickel com	*	27⅝	27¼	28⅛	7,628	22⅜ Feb	29⅛ May
Int Utilities A	*	------	2	2	25	1.50 May	2.25 Feb
B	*	------	30	35	600	30 June	40 May
Lake of Woods com	*	------	7	7	15	7 June	12½ Jan
Laura Secord Candy com	*	60½	60	60½	60	60 June	63 Jan
Loblaw Groceterias A	*	19⅛	18⅞	19¼	1,311	17¾ Jan	19¼ June
B	*	17⅞	17⅝	18	1,157	17 Feb	18⅛ Mar
Maple Leaf Milling com	*	------	50	50	5	50 June	1.30 Jan
Preferred	100	------	1	1	11	1 June	5 Mar
Massey-Harris com	*	4	3⅞	4¼	1,025	3½ Mar	5¾ Jan
Moore Corp com	*	23	22⅞	23	410	17 Jan	23½ June
A	100	------	140	140	44	118½ Jan	143 June
B	100	------	165	166	29	135 Jan	166 June
National Sewer Pipe A	*	16	16	17	135	16 June	22 Jan
National Grocers	*	------	5	5¼	335	5 June	6½ Feb
Preferred	100	------	130	130	20	125 June	130 June
Ont Equit 10% paid	100	------	7	7	15	6 Apr	8½ Feb
Orange Crush com	*	------	30	30	120	20 Mar	35 June
1st preferred	100	------	17	17	25	6 Feb	17 June
2d preferred	*	------	45	45	10	20 Apr	55 June
Page-Hersey Tubes com	*	83	83	86	203	78 Jan	88 June
Photo Engravers & Elec	*	------	22½	23½	55	21 Mar	24½ May
Porto Rico pref	100	------	85	85	13	70 May	91 Jan
Pressed Metals com	*	------	8¼	9¾	170	8 Mar	15 Jan
Riverside Silk Mills A	*	------	29½	29½	15	27 Jan	30 May
Russell Motors pref	100	95	95	95	105	70 Jan	95 June
Simpson's Ltd B	*	5	5	5	35	5 June	6½ Jan
Steel of Canada com	*	49¼	49¼	49½	698	42 Mar	49½ June
Preferred	25	45	45	46	187	41 Apr	46 June
Tip Top Tailors com	*	------	7¾	8½	115	7 May	12½ June
Union Gas Co com	*	4¼	4¼	4½	685	4 May	5½ Feb
United Steel Corp	*	2¼	2¼	2½	475	2¼ Jan	5 Jan
Walkers (Hiram) com	*	25	23½	25½	2,769	23 May	33 Feb
Preferred	*	17⅞	17⅝	18	1,127	16¾ Jan	18½ Mar
Western Can Flour pref	100	24	24	26¾	15	20 Apr	52 Mar
Weston Ltd (Geo) com	*	31½	31	32	310	27 June	46¼ Jan
Winnipeg Electric com	*	------	1	1	110	90 May	4¾ Feb
Banks—							
Canada	50	61½	61	62	102	55 Feb	66½ May
Commerce	100	144½	144	145	165	143½ June	169½ Jan
Dominion	100	166	166	168	56	162 May	201½ Feb
Imperial	100	------	182	185	42	179 Jan	208¼ Mar
Montreal	100	180	180	183½	34	173 June	203 Jan
Nova Scotia	100	275	269¼	275	23	269¼ Jan	305 Jan
Royal	100	150½	149	150½	158	148 June	173 Jan
Loan & Trust—							
Canada Permanent	100	135	130	135	11	130 June	150 Feb
Huron & Erie Mortgage	100	------	93	93	5	90 Jan	103 Feb
National Trust	100	------	200	200	1	175 Jan	204 Feb
Toronto General Trusts	100	100	100	102	48	100 June	125 Feb

Toronto Stock Exchange—Curb Section

June 22 to June 28, 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	16	17	28	13 Apr	17 June
Preferred	100	105	103	105	25	97¼ Jan	105 June
Bissell Co (T E) com	*	------	4	4	100	3½ June	4 June
Brewing Corp com	*	3	3	3½	1,164	2¾ Apr	4¼ May
Preferred	*	------	18½	20	185	15⅞ Mar	22¾ May
Canada Bud Brew com	*	6	5⅞	7⅝	4,440	5⅞ June	8¾ 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 Malting com	*	32¾	32⅛	32¾	927	29 Apr	33 May
Canada Vinegars com	*	28	27¾	28	110	25 Jan	29 May
Can Wirebd Boxes A	*	------	17	17	50	15 Apr	17 June
Crown Dominion Oil	*	2	1⅞	2⅛	295	1¼ Jan	2¼ Jan
Bruck Silk	*	------	16¼	16½	260	15 Mar	17⅝ Feb
Distillers-Seagrams	*	19	17⅜	19⅜	15,309	13¾ Apr	19⅜ June
Dominion Bridge	*	29	28	30	965	24⅞ Mar	34 Jan
Dom Motors of Canada	10	------	10	10	140	10 June	10 June
Dom Tar & Chem com	*	------	3¼	3½	245	3¼ June	7¾ Mar
Preferred	100	------	51	51	10	42 Jan	70 Mar
English Electric A	*	------	8	8	25	7 Jan	12⅛ Feb
B	*	4½	4½	4½	110	3 Jan	6½ Feb
Goodyear Tire com	*	145	145	145	5	125 Apr	165 May
Hamilton Bridge com	*	3¼	3¼	3⅜	100	3 Jan	5½ Jan
Preferred	100	------	22	22	10	21 Jan	33 Jan
Honey Dew com	*	------	30	30	5	15 Mar	60 Jan
Humberstone Shoe com	*	------	29½	29½	10	28 Jan	32 Feb
Imperial Oil Ltd	*	19⅝	19	20	11,781	15⅝ Feb	22¼ May
Internatl Metal Indust	*	------	3⅝	3⅝	15	3½ Jan	6 Apr
Internatl Petroleum	*	34⅞	34¼	35¾	5,376	28½ Mar	39½ May
McColl-Frontenac Oil com	*	12⅞	12⅜	13	2,868	12⅜ Jan	15⅝ Jan
Preferred	100	96	95¾	98½	154	94½ Apr	100¾ Mar
Montreal L H & P Cons	*	29½	28¼	29½	196	27 May	32 Jan
National Breweries com	*	34½	34	35	715	31 Feb	35 June
National Steel Car Corp	*	------	15¾	15¾	25	14 Mar	18¼ Jan
North Star Oil pref	5	------	3.50	3.50	100	1.50 Jan	4.00 Feb
Ontario Silknit com	*	------	11¾	11¾	50	8 Jan	13½ Jan
Preferred	100	------	84	90	95	75 Jan	90 June
Power Corp of Can com	*	7½	7¼	7½	35	6⅞ May	10¼ Jan
Rogers-Majestic	*	6¾	6	6¾	890	5½ Mar	9 Jan
Robert Simpson pref	100	108	107¾	108	10	103 Apr	108 June
Shawinigan Water & Pow	*	15⅝	15⅜	15⅝	93	14⅞ May	20 Jan
Standard Paving com	*	------	75	80	100	75 June	1.75 Jan
Preferred	100	------	10	10	10	10 June	15 Jan
Supertest Petroleum ord	*	26	25½	28	260	21¾ Feb	28¾ June
Thayers Ltd pref	*	------	35	35	30	35 June	41¾ Jan
Toronto Elevators pref	100	------	112½	113	20	108 Mar	129½ Jan
United Fuel Invest pref	100	17	16¼	17	225	15½ May	29 June
Walkerville Brew	*	------	2⅞	2⅞	25	2⅞ June	4¼ Jan

Toronto Stock Exchange—Mining Section

June 22 to June 28, 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	*	18c	18c	19c	11,100	18c June	26c Mar
Afton Mine	*	56c	49c	56c	42,520	38c May	57c May
Ajax Oil & Gas	1	50c	55c	75c	14,425	50c June	1.09 Mar
Alexandria G Mines	1	1⅛c	1⅛c	1½c	3,500	1c May	2⅝c Jan
Algold Mines	*	47c	47c	47c	600	40c Apr	57c Apr
Algoma Min & Fin	*	4c	4c	5c	3,300	2½c Jan	8¾c Mar
Anglo-Huronion	*	------	4.15	4.15	624	3.75 Mar	4.50 May
Ashley Gold	1	14c	14c	14½c	2,580	10c May	32c Jan
Astoria Rouyn	1	4c	3½c	4c	5,500	2½c Jan	8c Mar
Bagamac Rouyn	1	4c	4c	5c	12,500	4c June	14c Jan
Barry-Hollinger	1	------	3c	3½c	4,400	2½c May	8c Jan
Base Metals Mining	*	------	67c	67c	6,750	39c Feb	94c Apr
Bear Explor & R	1	54c	52c	56¾c	102,550	14c Feb	69c May
Beattie Gold Mines	*	1.40	1.40	1.46	1,100	1.28 June	2.16 Jan
Big Missouri (new)	1	------	58c	66c	23,300	31c Feb	75c May
Bobjo Mines	1	20c	20c	22c	13,461	19c June	38c June
Bradian Mines	1	------	1.89	2.03	2,110	1.50 Mar	2.95 Jan
Bralorne Mines	*	------	5.00	5.20	3,202	4.45 June	12.50 Jan
B R X Gold Mines	50c	------	8c	9c	2,600	8c June	24c Apr
Buffalo Ankerite	1	------	2.80	2.85	1,175	2.50 Apr	3.50 Mar
Buffalo Canadian	*	1¼c	1¼c	1¼c	600	1¼c June	3½c Jan
Bunker Hill Exten	*	7c	7c	7¾c	16,200	4c Jan	7¾c June
Calgary & Edmonton	*	50c	50c	50c	700	50c June	82c Feb
Calmont Oils	1	------	5c	5c	1,600	5c Feb	8c Feb
Cndn Malartic Gold	*	61c	61c	65c	13,468	54c Feb	73c Feb
Cariboo Gold	1	------	1.10	1.15	300	1.05 Apr	1.50 Jan
Castle-Trethewey	1	1.09	1.05	1.16	50,015	56c Jan	1.34 Apr
Central Patricia	1	1.67	1.66	1.71	24,790	1.12 Jan	1.77 June
Chemical Research	*	1.24	1.20	1.26	2,150	1.10 June	2.35 Jan
Chibougamau Pros	*	19c	18½c	20⅜c	22,150	8c Jan	27c Mar
Clericy Consol (new)	*	4⅝c	4½c	5c	10,775	2c Jan	8c Apr
Columario Consol	*	------	2½c	2¾c	11,500	2½c June	15c Mar
Commonwealth Pete	*	------	4c	4c	------	3½c Apr	5½c Mar
Coniaurum Mines	*	$1.60	1.60	1.75	4,050	1.60 June	2.60 Jan
Dome Mines	*	39.25	39.10	42.75	3,735	35.00 Jan	43.50 May
Dom Explor (new)	1	4½c	4½c	5c	1,500	4½c May	10c Apr
Eldorado	1	1.93	1.86	2.07	54,370	1.02 Jan	2.93 Apr
Falconbridge	*	3.75	3.72	3.85	%----	3.25 Jan	4.07 Apr
Federal Kirkland	1	------	2c	2¼c	10,500	2c Jan	4¼c Feb
God's Lake	*	1.60	1.60	1.68	32,623	1.24 Mar	2.24 Jan
Goldale	1	------	12c	12c	1,000	11c May	20c June
Goldfield Consol	1	14c	14c	14c	1,000	12c Jan	19c Jan
Goodfish Min	1	------	4c	4c	1,450	4c June	11c Jan
Graham Bousquet	1	4c	3½c	4c	6,000	2½c June	7c Mar
Granada Gold	1	21c	20c	27c	10,750	20c June	40c May
Greene Stabell	1	------	20c	22c	7,200	17c May	45c Jan
Grull Wihksne	1	5¾c	5¾c	5¾c	1,000	5c Jan	10c Mar
Gunnar Gold	1	68c	66c	75c	19,600	48c Feb	97c May
Halcrow Swayze	1	------	2c	2⅛c	3,800	2c June	8½c Jan
Harker Gold	1	4c	4c	4½c	5,400	4c June	10c Jan
Hollinger Consol	5	14.60	14.50	15.50	8,130	14.25 May	20.25 Mar
Homestead Oil	1	8c	8c	8c	2,500	8c May	13c. Mar
Howey Gold	1	75c	75c	82c	22,865	75c June	1.10 Jan
J M Consol G Mines	1	16½c	15½c	17c	27,325	11c Feb	20c Mar
Kirkland Lake Gold	1	34c	34c	36¼c	14,100	34c June	65c Mar
Lake Shore Mines	1	50.40	50.00	51.50	3,082	48.75 Jan	58.00 Mar
Lamaque Contact Gold	1	------	3c	3¾c	7,500	3c June	8c Jan
Lee Gold Mines	1	4¾c	4c	4¾c	23,100	2⅝c Jan	8c Apr
Little Long Lac	*	5.00	4.95	5.20	4,780	4.85 May	7.25 Feb
Macassa Mines	1	1.65	1.52	1.71	20,185	1.52 Jan	2.75 Jan
Man & East Mines	*	------	4½c	5c	13,500	3c Feb	12c Jan
Maple Leaf Mines	1	4c	4c	4¾c	17,600	4c June	13¾c Jan
McIntyre-Porcupine	5	41.25	40.50	41.25	680	37.00 June	46.00 Mar
McKenzie Red Lake	1	1.17	1.17	1.24	9,125	1.06 Mar	1.45 Jan
McMillan Gold	1	16c	15c	17¼c	12,500	15c June	46½c Jan
McVittie Graham	1	------	13c	15c	7,150	10c June	40c Jan
McWatters Gold	*	1.25	1.25	1.33	14,125	4.15 Jan	2.15 Mar
Merland Oil	*	------	18½c	22c	22,400	16c Jan	27c May
Mining Corp	*	1.25	1.25	1.40	12,461	90c Mar	1.18 June
Minto Gold	*	8c	7½c	8c	1,500	7½c June	19c Jan
Moffatt-Hall Mines	1	1⅞c	1c	2c	29,000	1c June	4c Mar
Moneta Porcupine	1	------	10c	11c	1,300	10c Apr	16c Jan
Morris Kirkland G Mines	1	65c	65c	68c	8,800	47c Apr	72c June
Newbec Mines	*	1½c	1½c	1¾c	2,500	1½c Feb	4c Apr
Nipissing	5	2.28	2.20	2.30	1,750	2.11 Mar	2.95 Apr

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
Noranda	*	37.00	34.60	37.05	13,106	31.00 Jan	43.00 May
Nor Canada Mining	*	20c	20c	20c	1,500	20c June	31c Jan
O'Brien Gold Mines	*	36c	36c	39c	2,900	30¼c May	75c Mar
Olga Oil & Gas	*	5c	4c	5c	25,300	3c Feb	6½c May
Paymaster	1	29½c	25½c	32c	266,355	16c Feb	32c June
Perron Gold Mines	*	74c	74c	82c	23,500	61c May	83c June
Peterson Cobalt	1	4½c	4c	5¼c	23,300	1⅛c Feb	9½c Apr
Pickle-Crow	1	2.20	2.20	2.47	30,030	2.10 May	2.96 Mar
Pioneer Gold	1	9.75	9.60	9.90	1,830	9.00 Jan	12.25 May
Premier Gold	1	1.64	1.62	1.70	9,005	1.45 Jan	2.05 Apr
Prospectors Airways	*	1.43	1.43	1.51	1,200	1.25 Jan	3.05 Mar
Read-Authier	1	97c	80c	98c	29,200	55c Jan	98c June
Red Lake Gold Share	*	32½c	32½c	34½c	24,775	27c May	41c Apr
Reno Gold	1	1.39	1.39	1.44	2,500	1.21 Jan	1.67 Mar
Roche Long Lac	1	5c	5c	6½c	10,500	4⅞c Feb	10½c Mar
Royalite Oil	*	23.00	23.00	23.50	7,407	18.00 Mar	27.00 May
San Antonio	1	3.68	3.58	3.70	7,841	3.10 May	5.20 Mar
Sheep Creek	50c	------	90c	90c	3,000	55c Jan	1.25 Apr
Sherritt-Gordon	1	55c	55c	59½c	15,565	45c Mar	1.00 May
Siscoe Gold	1	2.61	2.60	2.67	16,035	2.49 Feb	3.28 Mar
So Amer Gold & Pl	1	3.90	3.90	3.90	200	3.30 Apr	4.60 Jan
South Tiblemont	*	------	6¾c	7c	4,500	6c June	15c Mar
St Anthony Gold	1	16c	16c	17c	8,900	15¼c June	39c Jan
Sudbury Basin	*	1.33	1.30	1.35	3,210	1.25 Jan	1.62 May
Sudbury Contact	1	------	5½c	5½c	500	5c June	11c Mar
Sullivan Consol	1	70c	69c	70c	6,300	38c Jan	75c Mar
Sylvanite Gold	1	2.09	2.01	2.20	18,580	2.01 May	2.70 Mar
Teck-Hughes Gold	1	4.09	4.07	4.15	8,665	3.70 Jan	4.65 Mar
Texas Canadian	*	75c	75c	75c	2,650	55c Feb	95c May
Toburn G M Ltd	1	1.13	1.13	1.13	690	1.12 Apr	1.45 Jan
Towagmac Explor	1	14c	14c	18c	3,649	14c June	30½c Jan
Treadwell Yukon	1	30c	30c	30c	500	25c Jan	30c May
Vacuum Gas & Oil	*	------	1c	1c	1,000	½c Feb	1½c Mar
Ventures	*	------	82¼c	84c	8,275	80c May	1.07 Mar
Waite Amulet	*	------	55c	55c	1,239	51c Mar	86c May
Wayside Consol	50c	11½c	11¼c	14½c	28,500	7c Jan	24c Mar
White Eagle	*	------	2½c	2⅝c	10,700	2½c Jan	10½c Jan
Wright-Hargreaves	*	7.85	7.85	8.25	3,600	7.85 June	9.90 Mar
Ymir Gold Mines	*	33c	33c	38c	6,925	33c June	85c Mar

Toronto Stock Exchange—Mining Curb Section

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Aldermac Mines	*	4½c	4½c	5c	3,590	4½c June	11c Apr
Brownlee Mines	1	1c	1c	1½c	10,400	1c June	3c Jan
Can Kirkland	1	1c	1⅜c	1½c	7,500	1¾c June	3¼c Jan
Central Manitoba	1	3½c	3½c	3¾c	6,500	3½c May	7¼c Feb
East Crest Oil	*	6c	6c	6c	3,000	5c June	12c Jan
Gilbec Gold Mines	*	------	1¾c	2c	4,000	1⅛c Mar	3½c Mar
Grozelle Kirkland	1	2⅝c	2⅝c	2⅝c	1,000	2½c Feb	5c Jan
Home Oil	*	53c	53c	53c	1,525	50c Apr	80c May
Hudson Bay Min	*	14.65	14.65	15.35	895	11.50 Jan	16.00 May
Kirk Townsite	1	------	17c	18c	1,500	17c June	33½c Jan
Lake Maron	*	------	3½c	3½c	1,700	3c Jan	7c Apr
Lebel Oro	1	4½c	4½c	5c	8,000	3½c June	9½c Mar
Malrobic Mines	1	------	¾c	1¼c	15,000	¾c Jan	3c Jan
Mandy Mines	*	------	8c	8c	500	6c Apr	10c May
Night Hawk Pen	1	------	1⅜c	1⅜c	2,000	¾c May	4½c Jan
Nordon Corp	5	7½c	5⅞c	9⅞c	45,810	3½c Mar	9⅞c June
Oil Selections	*	4¼c	4⅛c	5c	8,000	3¾c Jan	7c May
Parkhill Gold	1	20c	20c	20⅜c	9,350	19c Jan	32c Feb
Pawnee Kirk	1	3c	2¾c	3½c	9,000	1c Feb	4½c Apr
Pend Oreille	1	------	53c	60c	4,900	45c Mar	84c May
Porcupine Crown	1	5c	4c	5c	31,100	3c Jan	6c Mar
Preston East Dome	1	------	1c	1½c	2,000	1c June	2½c Jan
Ritchie Gold	1	------	1c	1⅛c	4,000	1c Apr	2¾c Feb
Robb Montbray	1	2½c	2⅜c	2½c	6,500	2c Apr	4⅜c Feb
Sudbury Mines	1	5¼c	5c	5½c	26,700	3c Jan	7¾c May
Wood Kirkland M G	1	4¼c	4¼c	4⅞c	14,000	3½c Feb	7¾c Apr

* No par value.

CURRENT NOTICE

—Alexander Eisemann & Co. announce that the business of their branch office at 66 Court St., Brooklyn, has been transferred to their larger Brooklyn branch, located three blocks away at 176 Montague St. Charles L. Boylhart, manager of the Montague St. office for several years, will be admitted to the firm as a general partner on July 1, and will be resident partner at that office. Philip Weisblum will retire as a general partner on that date.

—G. L. Ohrstrom & Co., Incorporated, 40 Wall St., New York, is distributing a revised and enlarged edition of its Comparative Tabulation of Public Utility Operating Company Preferred Stocks Paying Dividends Currently and Having Accumulations.

—Frank C. Masterson & Co., members New York Curb Exchange, announce that McGhie, Dressel & Company, 105 South La Salle St., Chicago, have become their Chicago correspondents, with direct private wire between the offices.

—Luke, Banks & Weeks announce the opening of an office at Easthampton, L. I., for the summer months. John L. Weeks, senior partner of the firm, will be resident partner at the new office.

—Rutter & Co., members of the New York Stock Exchange, have installed direct private telephone connections from their New York office to their Hartford and Boston offices.

Quotations on Over-the-Counter Securities—Friday June 28

New York City Bonds

	Bid	Ask		Bid	Ask
a3½s May 1 1954	100 1/4	100 1/2	a4¼s June 1 1974	107 1/8	107 5/8
a3½s Nov 1 1954	100 1/4	100 1/2	a4¼s Feb 15 1976	107 5/8	108
a3½s Mar 1 1960	100 1/8	100 3/8	a4¼s Jan 1 1977	107 5/8	108
a4s May 1 1957	104	104 1/2	a4¼s Nov 15 1978	107 5/8	108
a4s Nov 1 1958	104	104 1/2	a4¼s March 1 1981	108 1/8	108 1/2
a4s May 1 1959	104	104 1/2	a4½s May 1 & Nov 1 1957	109 3/8	110
a4s May 1 1977	103 3/4	104 1/8	a4½s Mar 1 1963	109 1/2	110 1/4
a4s Oct 1 1980	103 3/4	104 1/4	a4½s June 1 1965	109 3/4	110 1/2
za4¼s Mar 1 1960 opt 1935	r.55%	---	a4½s July 1 1967	109 3/4	110 1/2
a4¼s Sept 1 1960	106 7/8	107 1/4	a4½s Dec. 15 1971	110 1/2	111 1/4
a4¼s Mar 1 1962	106 7/8	107 1/4	a4½s Dec 1 1979	111	111 1/2
a4¼s Mar 1 1964	106 7/8	107 1/4	a6s Jan 25 1936	102 3/4	103
a4¼s April 1 1966	106 7/8	107 1/4	a6s Jan 25 1937	106 1/8	106 1/2
a4¼s April 15 1972	107 1/8	107 5/8			

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway— 5s Jan & Mar 1946 to 1971	r3.00	---	World War Bonus— 4¼s April 1940 to 1949	r2.25	---
Highway Imp 4½s Sept '63	130	---	Highway Improvement— 4s Mar & Sept 1958 to '67	122	---
Canal Imp 4½s Jan 1964	130	---	Canal Imp 4s J & J '60 to '67	122	---
Can & Imp High 4¼s 1965	127	---	Barge C T 4s Jan 1942 to '46	114 1/2	---
			Barge C T 4¼s Jan 1 1945	115	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York Gen & ref 4s Mar 1 1975	103 1/2	103 3/4	Bayonne Bridge 4s series C 1938-53 J&J 3	103	104
Arthur Kill Bridges 4½s series A 1935-46 M&S	107	---	Inland Terminal 4¼s ser D 1936-60 M&S	103	104
Geo. Washington Bridge— 4s series B 1936-50 J&D	103	104	Holland Tunnel 4¼s series E 1935-60 M&S	111	112
4½s ser B 1939-53 M&N	111	112			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government— 4s 1946	100 1/4	101	Honolulu 5s	122	125
4½s Oct 1959	103	104	U S Panama 3s June 1 1961	113	117
4½s July 1952	103	104	2s 1936 called Aug 1 1935	100.4	100.6
5s April 1955	100	102	2s 1938 called Aug 1 1935	100.4	100.6
5s Feb 1952	105	107	Govt of Puerto Rico—		
5½s Aug 1941	107	109	4½s July 1958	112	115
Hawaii 4½s Oct 1956	125	129	5s July 1948	111	114

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 optional 1945	100	100 1/4	4¼s 1957 opt 1937 M&N	104 1/4	104 5/8
3¼s '55 optional '45 M&N	102	102 1/4	4¼s 1958 opt 1938 M&N	106 1/4	106 3/4
4s 1946 optional 1944 J&J	108 1/8	108 3/8	4½s 1942 opt 1935 M&N	101 7/8	102 1/8
4s 1957 optional 1937 M&N	104 1/8	104 1/2	4½s 1943 opt 1935 J&J	100	100 1/4
4s 1958 optional 1938 M&N	104 3/4	105 1/8	4½s 1953 opt 1935 J&J	100	100 1/4
4¼s 1956 opt 1936 J&J	103 3/8	103 5/8	4½s 1955 opt 1935 J&J	100	100 1/4
4¼s 1957 opt 1937 J&J	104 1/8	104 1/2	4½s 1956 opt 1936 J&J	102 1/4	102 1/2

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99 1/4	100	LaFayette 5s	94	95 1/2
Atlantic 5s	99 1/2	100 1/2	Louisville 5s	100	102 1/2
Burlington 5s	100	101	Maryland-Virginia 5s	100	101 1/2
California 5s	100	102	Mississippi-Tennessee 5s	100	100 1/2
Chicago 5s	f29	30	New York 5s	99	100
Dallas 5s	100	101	North Carolina 5s	96 3/4	97 3/4
Denver 5s	91 1/2	92 1/2	Ohio-Pennsylvania 5s	97	98
Des Moines 5s	100	101	Oregon-Washington 5s	96	97
First Carolinas 5s	97 3/4	98 3/4	Pacific Coast of Portland 5s	99	100
First of Fort Wayne 5s	100	101	Pacific Coast of Los Ang 5s	100	102
First of Montgomery 5s	89	91	Pacific Coast of Salt Lake 5s	100	102
First of New Orleans 5s	96 1/4	97 1/4	Pacific Coast of San Fran. 5s	100	102
First Texas of Houston 5s	98	99	Pennsylvania 5s	99	100
First Trust of Chicago 5s	96 3/4	97 3/4	Phoenix 5s	105	106
Fletcher 5s	100	101	Potomac 5s	99 1/2	100 1/2
Fremont 5s	92	94	St. Louis 5s	f52 1/2	53 1/2
Greenbrier 5s	100	101	San Antonio 5s	100	101
Greensboro 5s	99	100	Southwest 5s	88	90
Illinois Midwest 5s	89	91	Southern Minnesota 5s	f48 1/2	50
Illinois of Monticello 5s	93	95	Tennessee 5s	100	101
Iowa of Sioux City 5s	100	101	Union of Detroit 5s	97	98
Lexington 5s	100	103	Virginia-Carolina 5s	99 1/2	---
Lincoln 5s	95 1/2	97	Virginian 5s	98	99

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	160	--	First National	100	107 1/2	110
Continental Ill Bank & Trust	33 1/3	44	45 5/8	Harris Trust & Savings	100	205	220
				Northern Trust Co	100	442	460

For footnotes see page 4381.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	19 3/4	21 1/4	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 1/2	9
Chase	13.55	24 3/4	25 1/2	Penn Exchange	10	6 1/2	8
City (National)	12½	22 1/4	23 3/4	Peoples National	100	---	51
Commercial National Bank & Trust	100	132	138	Public National Bank & Trust	25	28 1/2	30
Fifth Avenue	100	975	1025	Sterling Nat Bank & Tr	25	19 1/4	20 1/4
First National of N Y	100	1495	1535	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	58 1/2	60 1/2	Guaranty	100	252	257
Bank of Sicily	20	10	12	Irving	10	11 3/4	12 3/4
Bronx County	7	4	5 1/4	Kings County	100	1645	1695
Brooklyn	100	82	87	Lawyers County	25	36	38
Central Hanover	20	104 1/2	107 1/2	Manufacturers	20	21 1/2	23
Chemical Bank & Trust	10	39	41	New York	25	95	98
Clinton Trust	50	40	50	Title Guarantee & Trust	20	4 3/4	5 3/4
Colonial Trust	25	9 3/4	11 3/4				
Continental Bk & Tr	10	12 1/4	13 3/4	Underwriters	100	50	60
Corn Exch Bk & Tr	20	47	48	United States	100	1615	1665

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f46	49
6s, 1945	f46	49
Augusta Union Station 1st 4s, 1953	85	89
Birmingham Terminal 1st 4s, 1957	92	---
Boston & Albany 1st 4½s, April 1 1943	96 3/8	97 7/8
Boston & Maine 3s, 1950	56	66
Prior lien 4s, 1942	68	---
Prior lien 4½s, 1944	76 1/2	---
Convertible 5s, 1940-45	80	85
Buffalo Creek 1st ref 5s, 1961	99	---
Chateaugay Ore & Iron 1st ref 4s, 1942	82	---
Chicago Union Station 1st mtge 4s, 1963	109	109 1/2
Choctaw & Memphis 1st 5s, 1952	f50	---
Cincinnati Indianapolis & Western 1st 5s, 1965	81 1/2	90 1/2
Cleveland Terminal & Valley 1st 4s, 1995	88 1/2	---
Georgia Southern & Florida 1st 5s, 1945	48	52
Goshen & Deckertown 1st 5½s, 1978	99	---
Hoboken Ferry 1st 5s, 1946	86 1/2	---
Kanawha & West Virginia 1st 5s, 1955	94	95 1/2
Kansas Oklahoma & Gulf 1st 5s, 1978	100	101
Lehigh & New England gen & mtge 4s, 1965	103 5/8	104 1/8
Little Rock & Hot Springs Western 1st 4s, 1939	45	50
Macon Terminal 1st 5s, 1965	100	---
Maine Central 6s, 1935	81	---
Maryland & Pennsylvania 1st 4s, 1951	56	---
Meridian Terminal 1st 4s, 1955	75	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	52	56
Monongahela Ry Co 1st mtge 4s, May 1 1960	105 1/2	106
Montgomery & Erie 1st 5s, 1956	90	---
New York & Hoboken Ferry gen 5s, 1946	74 1/2	76
Portland RR 1st 3½s, 1951	66	67 1/2
Consolidated 5s, 1945	83	85
Rock Island-Frisco Termina 4½s, 1957	67	72
St. Clair Madison & St. Louis 1st 4s, 1951	82	---
Shreveport Bridge & Terminal 1st 5s, 1955	79	---
Somerset Ry 1st ref 4s. 1955	53	---
Southern Illinois & Missouri Bridge 1st 4s, 1951	77	79
Toledo Terminal RR 4½s, 1957	106 1/2	---
Toronto Hamilton & Buffalo 4½s, 1966	84	87
Washington County Ry 1st 3½s, 1954	59	61

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	1/4	1/2	Lawyers Mortgage	20	7/8	1 3/8
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	1 1/2	2 1/2

Quotations on Over-the-Counter Securities—Friday June 28—Continued

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (Ill Cent)	100	6.00	74	78
Albany & Susquehanna (Delaware & Hudson)	100	10.50	180	185
Allegheny & Western (Buff Roch & Pitts)	100	6.00	88	92
Beech Creek (New York Central)	50	2.00	32	34
Boston & Albany (New York Central)	100	8.75	110	114
Boston & Providence (New Haven)	100	8.50	141	146
Canada Southern (New York Central)	100	3.00	52	54
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	87	90
Common 5% stamped	100	5.00	91	93
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	80	85
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	81	83
Betterman stock	50	2.00	48	50
Delaware (Pennsylvania)	25	2.00	42½	45
Fort Wayne & Jackson pref (N Y Central)	100	5.50	69	73
Georgia RR & Banking (L & N, A C L)	100	10.00	162	168
Lackawanna RR of N J (Del Lack & Western)	100	4.00	77	80
Michigan Central (New York Central)	100	50.00	800	--
Morris & Essex (Del Lack & Western)	50	3.875	63	65
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	70	73
Oswego & Syracuse (Del Lack & Western)	60	4.50	69	73
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	35½	37½
Preferred	50	3.00	72	76
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	158	164
Preferred	100	7.00	176	186
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	101	105
St Louis Bridge 1st pref (Terminal RR)	100	6.00	141	---
2nd preferred	100	3.00	71	---
Tunnel RR St Louis (Terminal RR)	100	3.00	141	---
United New Jersey RR & Canal (Penna)	100	10.00	251	255
Utica Chenango & Susquehanna (D L & W)	100	6.00	85	90
Valley (Delaware Lackawanna & Western)	100	5.00	97	102
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	61	----
Preferred	100	5.00	65	70
Warren RR of N J (Del Lack & Western)	50	3.50	49	53
West Jersey & Sea Shore (Penn)	50	3.00	62½	65

Public Utility Bonds

	Par	Bid	Ask
Albany Ry Co con 5s 1930		f30	--
General 5s 1947		f25	--
Amer States P S 5½s 1948		58½	60½
Amer Wat Wks & Elec 5s '75		75½	77
Arizona Edison 1st 5s 1948		f49	50
1st 6s series A 1945		f51	52½
Ark Missouri Pow 1st 6s '53		53	54
Associated Electric 5s 1961		46¼	47½
Assoc Gas & Elec Co 4½s '58		22	24
Associated Gas & Elec Corp			
Income deb 3½s 1978		18¼	19¼
Income deb 3¾s 1978		19¾	20½
Income deb 4s 1978		22	22½
Income deb 4½s 1978		23¾	24¾
Conv debenture 4s 1973		40½	42
Conv debenture 4½s 1973		41½	43½
Conv debenture 5s 1973		44½	45½
Conv debenture 5½s 1973		51	53
Participating 8s 1940		86	88
Bellows Falls Hydro El 5s '58		100⅝	101½
Bklyn C & Newt'n con 5s '39		82	85
Cent Ark Pub Serv 5s 1948		87½	88½
Central G & E 5½s 1946		62	64
1st lien coll tr 6s 1946		65	67
Cent Ind. Pow 1st 6s A 1947		73½	74½
Colorado Power 5s 1953		105¾	--
Commonw Edison 3¾s 1965		98¾	99
Con Isld & Bklyn con 4s '48		65	70
Consol Elec & Gas 5-6s A '62		30½	31½
Duke Price Pow 1966		102½	103
Federal Pub Serv 1st 6s 1947		f36	--
Federated Util 5½s 1957		52	54
42d St Man & St Nick 5s '40		75	--
Green Mountain Pow 5s '48		99¼	100
Ill Commercial Tel 5s A '48		95	96½
Iowa So Util 5½s 1950		91¾	93¼
Kan City Pub Serv 3s 1951		f34	36
Keystone Telephone 5½s '55		95¼	--
Lehigh Vall Trans ref 5s '60		46	48
Long Island Lighting 5s 1955		106	107
Mtn States Pow 1st 6s 1938		87	88
Nassau El RR 1st 5s 1944		102	104
Newport N & Ham 5s 1944		104½	106½
New England G & E 5s 1962		62	64
New York Cent Elec 5s 1952		85	87
Northern N Y Util 5s 1955		100¾	102
Northern States Pr 5s 1964		106½	107
Oklahoma Nat Gas 6s A 1946		94½	96
5s series B 1948		76	78
Old Dom Pow 5s May 15 '51		60	62
Pacific G & El 4s, Dec 1 '64		103⅝	104
Parr Shoals Power 5s 1952		91½	92½
Peninsular Telephone 5½s '51		105	--
Pennsylvania Elec 5s 1962		102⅝	103⅝
Peoples L & P 5½s 1941		f51½	53
Public Serv of Colo 6s 1961		103¾	104¾
Public Utilities Cons 5½s '48		56½	57½
Rochester Ry 1st 5s 1930		f23	25
San Diego Cons G & E 4s '65		104¾	105¼
Schenectady Ry Co 1st 5s '46		f5	8
Sioux City Gas & Elec 6s '47		101	102¼
Sou Blvd RR 1st 5s 1945		62½	--
Sou Calif Edison 3¾s 1960		98⅜	98¾
Sou Cities Utilities 5s A 1958		44	45
Tel Bond & Share 5s 1958		64½	65½
Union Ry Co N Y 5s 1942		87	93
Un Trac Albany 4½s 2004		f5	8
United Pow & Lt 6s 1944		105	--
5s series B 1947		103	--
Virginia Power 5s 1942		106½	--
Wash & Suburban 5Ws 1941		80	82
Westchester Elec RR 5s 1943		63	--
Western P S 5½s 1960		87	88
Wisconsin Pub Serv 5½s '59		104¾	105¼
Yonkers RR Co gtd 5s 1946		58	--

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 6½s	r2.00	1.00
4½s	r3.25	2.50
Baltimore & Ohio 4½s	r3.75	3.00
5s	r3.75	3.00
Boston & Maine 4½s	r4.25	3.75
5s	r4.25	3.75
Canadian National 4½s	r3.75	3.50
5s	r3.75	3.50
Canadian Pacific 4½s	r3.75	3.50
Cent RR New Jer 4½s	r2.75	2.00
Chesapeake & Ohio 5½s	r2.00	----
6½s	r1.50	.50
4½s	r3.00	2.00
5s	r2.75	2.00
Chicago & Nor West 4½s	78	85
5s	78	85
Chic Milw & St Paul 4½s	78	84
5s	78	84
Chicago R I & Pac 4½s	58	64
5s	58	64
Denver & R G West 4½s	r8.00	6.50
5s	r8.00	6.50
5½s	r8.00	6.50
Erie RR 5½s	r3.70	3.00
6s	r3.70	3.00
4½s	r3.85	3.25
5s	r3.85	3.25
Great Northern 4½s	r3.00	2.50
5s	r3.00	2.50
Hocking Valley 5s	r3.00	2.00
Illinois Central 4½s	r3.80	3.00
5s	r3.80	3.00
5½s	r3.80	3.00
6½s	r3.80	3.00
7s	r1.50	1.00
Internat Great Nor 4½s	r6.75	6.00
Long Island 4½s	r3.00	2.00
5s	r3.00	2.00
Louisv & Nashv 4½s	r3.00	2.00
5s	r3.00	2.00
6½s	r2.00	1.00
Maine Central 5s	r4.25	3.75
5½s	r4.25	3.75
Minn St P & S S M 4s	r7.00	6.00
4½s	r7.00	6.00
Missouri Pacific 4½s	r6.75	6.25
5s	r6.75	6.25
5½s	r6.75	6.25
New Orl Tex & Mex 4½s	r6.50	6.00
New York Central 4½s	r3.75	3.00
5s	r3.75	3.00
N Y Chic & St L 4½s	r4.00	3.25
5s	r4.00	3.25
N Y N H & Hartford 4½s	r7.25	6.50
5s	r7.25	6.50
Northern Pacific 4½s	r3.00	2.00
Pennsylvania RR 4½s	r2.50	1.50
5s	r2.50	1.50
Pere Marquette 4½s	r4.00	3.00
Reading Co 4½s	r3.25	2.75
5s	r3.25	2.75
St Louis-San Fran 4s	57	65
4½s	57	65
5s	57	65
St Louis Southwestern 5s	r4.50	3.75
5½s	r4.50	3.75
Southern Pacific 4½s	r3.75	3.00
5s	r3.75	3.00
Southern Ry 4½s	r4.25	3.50
5s	r4.25	3.50
5½s	r4.25	3.50
Texas Pacific 4s	r4.00	3.50
4½s	r4.00	3.50
5s	r4.00	3.40
Union Pacific 4½s	r2.50	1.50
5s	r2.50	1.50
Virginian Ry 4½s	r3.00	2.00
5s	r3.00	2.00
Wabash Ry 4½s	81	86
5s	81	86
5½s	81	86
6s	81	86
Western Maryland 4½s	r4.00	3.00
5s	r4.00	3.00
Western Pacific 5s	r8.00	7.00
5½s	r8.00	7.00

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	72¾	74¼
Arkansas Pr & Lt $7 pref	*	64	65
Assoc Gas & El orig pref	*	2	--
$6.50 preferred	*	2	2¾
$7 preferred	*	2½	--
Atlantic City Elec $6 pref	*	95	98
Bangor Hydro-El 7% pf	100	101	--
Birmingham Elec $7 pref	*	49	51
Broad Riv Pow 7% pf	100	24	27
Buff Niag & East pr pref	25	22	23
Carolina Pr & Lt $7 pref	*	76	78
6% preferred	*	68	69½
Cent Ark Pub Serv pref	100	75	78
Cent Maine Pow 6% pf	100	51	53
$7 preferred	100	55	57
Cent Pr & Lt 7% pref	100	33	35
Cleve Elec Ill 6% pref	100	113	114¾
Columbus Ry. Pr & Lt—			
1st $6 preferred A	100	95	97
$6.50 preferred B	100	91	93
Consol Traction (N J)	100	39	41
Consumers Pow $5 pref	*	91	92
6% preferred	100	100¾	102
6.60% preferred	100	103¼	104¾
Continental Gas & El—			
7% preferred	100	62	64
Dallas Pow & Lt 7% pref	100	109	111
Dayton Pr & Lt 6% pref	100	109	111
Derby Gas & Elec $7 pref	*	77½	80
Essex-Hudson Gas	100	185	--
Foreign Lt & Pow units		86	--
Gas & Elec of Bergen	100	115	--
Hudson County Gas	100	185	--
Idaho Power $6 pref	*	85	--
7% preferred	100	101	103
Illinois Pr & Lt 1st pref	*	26½	28
Interstate Natural Gas	*	17⅞	18⅞
Interstate Power $7 pref	*	15	16¾
Jamaica Water Supply pf	50	52½	54½
Jersey Cent P & L 7% pf	100	74	76
Kansas Gas & El 7% pf	100	99	101
Kings Co Ltg 7% pref	100	98	100
Long Island Ltg 6% pf	100	62½	64½
7% preferred	100	71½	73
Los Angeles G & E 6% pf	100	105	107
Memphis Pr & Lt $7 pref	*	79	82
Metro Edison $7 pref B	*	101	104
6% preferred ser C	*	96	97½
Mississippi P & L $6 pref	*	49	50½
Miss Riv Pow 6% pref	100	99	101
Mo Pub Serv $7 pref	100	3	5
Mountain States Pr com	*	½	2
7% preferred	100	15¾	17½
Nassau & Suffolk Ltg pf	100	40	42
Nebraska Power 7% pref	100	109¾	111
Newark Consol Gas	100	114	--
New Engl G & E 5½% pf	*	24½	25½
New Eng Pow Assn 6% pf	100	40¾	41¾

For footnotes see page 4381.

Quotations on Over-the-Counter Securities—Friday June 28—Continued

	Par	Bid	Ask		Par	Bid	Ask
New Jersey Pow & Lt $6 pf	*	87	90	Roch Gas & Elec 7% B	100	101	104
New Orl Pub Serv $7 pf	*	15¼	17	6% preferred C	100	97	99
N Y & Queens E L P pf	100	101	---	Sioux City G & E $7 pf	100	73	75
Northern States Pr $7 pf	100	69	72	Sou Calif Ed pref A	25	27½	28½
Ohio Edison $6 pref	*	91	92	Preferred B	25	24½	25½
$7 preferred	*	98	99	South Jersey Gas & Elec	100	185	---
Ohio Power 6% pref	100	104	106	Tenn Elec Pow 6% pref	100	63	65
Ohio Pub Serv 6% pf	100	85	88	7% preferred	100	71	73
7% preferred	100	91	93	Texas Pow & Lt 7% pf	100	90	92
Okla G & E 7% pref	100	90	94	Toledo Edison 7% pf A	100	102	104
Pac Gas & Elec 6% pf	25	26¾	27¾	United G & E (Conn) 7% pf		73½	75½
Pacific Pow & Lt 7% pf	100	63	65	United G & E (N J) pref	100	55	58
Penn Pow & Light $7 pref	*	99½	100½	Utah Pow & Lt $7 pref	*	26	27¾
Philadelphia Co $5 pref	*	59	---	Utica Gas & El 7% pref	100	90½	92½
Piedmont Northern Ry	100	32	36	Util Power & Lt 7% pref	100	11¼	13
Pub Serv of Colo 7% pf	100	96	98	Virginia Railway	100	64	68
Puget Sound Pow & Lt— $5 prior preferred	*	30	32	Wash Ry & Elec com	100	305	---
Queens Borough G&E				5% preferred	100	104	---
6% preferred	100	63	65	Western Power $7 pref	100	95	98

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s, '57	97	99	Manufacturers Water 5s, '39	102½	--
Alton Water Co 5s, 1956	104¼	---	Middlesex Wat Co 5½s, '57	106	--
Arkansaw Water Co 5s, 1956	101	103	Monmouth Consol W 5s, '56	96¾	98¾
Ashtabula Water Wks 5s, '58	103¼	---	Monongahela Valley Water		
Atlantic County Wat 5s, '58	101	---	5½s, 1950	102¼	--
Birmingham Water Works—			Morgantown Water 5s, 1965	100	--
5s, series C, 1957	104½	106	Muncie Water Works 5s, '39	100	--
5s, series B, 1954	101½	103	New Jersey Water 5s, 1950	101½	104
5½s, series A, 1954	102	104	New Rochelle Wat 5s, B, '51	100½	102½
Butler Water Co 5s, 1957	104	---	5½s, 1951	101¾	103
California Water Serv 5s, '58	104¾	106¼	New York Wat Serv 5s, 1951	101¼	103¼
Chester Water Serv 4½s, '58	104¼	---	Newport Water Co 5s, 1953	104	--
Citizens Water Co (Wash)—			Ohio Cities Water 5½s, 1953	78½	80½
5s, 1951	99½	---	Ohio Valley Water 5s, 1954	108½	---
5½s, series A, 1951	103¼	---	Ohio Water Service 5s, 1958	87½	89
City of New Castle Water—			Ore-Wash Wat Serv 5s, 1957	78	80
5s, 1941	102¼	---	Penna State Water 5½s, '52	99¼	101¼
City W (Chat) 5s B 1954	102½	---	Penna Water Co 5s, 1940	106	---
1st 5s series C 1957	105	---	Peoria Water Works Co—		
Clinton W Wks Co 5s, 1939	101¼	---	1st & ref 5s, 1950	99	101
Commonwealth Water (N J)			1st consol 4s, 1948	97	99
5s, series C, 1957	105	---	1st consol 5s, 1948	100	102
5½s, series A, 1947	103¾	104½	Prior lien 5s, 1948	103	---
Community Water Service—			Phila Suburb Wat 4½s, '70	105	---
5½s, series B, 1946	59½	62	1st mtge 5s, 1955	103½	105½
6s, series A, 1946	61	63	Pinellas Water Co 5½s 1959	92¾	94¾
Connellsville Water 5s 1939	100	102	Pittsburgh Sub Water 5s, '58	103	---
Consolidated Water of Utica			Plainfield Union Wat 5s, '61	108	---
4½s, 1958	100	102	Richmond W W Co 5s, 1957	105	---
1st mtge 5s, 1958	101½	104	Roanoke W W 5s, 1950	88	---
Davenport Water Co 5s, '61	105½	---	Roch & L Ont Wat 5s, 1938	100¾	102¼
E St L & Interurb Water—			St Joseph Water 5s, 1941	102	104
5s, series A, 1942	101	103	Scranton Gas & Water Co—		
6s, series B, 1942	103	---	4½s, 1958	103	104½
5s, series D, 1960	101	102½	Scranton Spring Brook		
Greenwich Water & Gas—			Water Serv 5s, 1961	88½	---
5s, series A, 1952	93¼	95	1st & ref 5s, A, 1967	89½	91½
5s, series B, 1952	92½	94	Sedalia Water Co 5½s, 1947	100	---
Hackensack Water Co 5s, '77	105	---	South Bay Cons Wat 5s, '50	76½	78½
5½s, series B, 1977	108	---	South Pittsburgh Wat 5s, '55	103	---
Huntington Water 5s B, '54	101½	---	5s, series A, 1960	103	---
6s, 1954	102½	---	5s series B 1960	105	---
5s 1962	103	---	Terre Haute Water 5s, B, '56	103	---
Illinois Water Serv 5s A, '52	101	102½	6s, series A, 1949	102	---
Indianapolis Water 4½s, '40	105¾	---	Texarkana Wat 1st 5s 1958	96½	98½
1st lien & ref 5s, 1960	105½	---	Union Water Serv 5½s, 1951	98½	100½
1st lien & ref 5s, 1970	105½	---	Water Serv Cos, Inc, 5s, '42	75	---
1st lien & ref 5½s, 1953	105½	---	West Virginia Water 5s, '51	100	102
1st lien & ref 5½s, 1954	105½	106½	Western N Y Water Co—		
Indianapolis W W Securities			5s, series B, 1950	99¾	---
5s, 1958	93½	96	1st mtge 5s, 1951	99¾	102
Interstate Water 6s, A, 1940	102¼	---	1st mtge. 5½s, 1950	100½	---
Jamaica Water Sup 5½s, '55	106	---	Westmoreland Water 5s, '52	100	102½
Joplin W W Co 5s, 1957	102	---	Wichita Water Co 5s, B, '56	102	---
Kokomo W W Co 5s, 1958	104	---	5s, series C, 1960	104	---
Lexington Wat Co 5½s, '40	102¼	---	6s, series A, 1949	105½	---
Long Island Wat 5½s, 1955	99	101	W'msport Water 5s, 1952	101	---

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	84½	88	New York Mutual Tel	100	22	25
Preferred	100	110½	112⅛	Northw Bell Tel pf 6½%	100	114½	116
Bell Telep of Canada	100	126	128	Pac & Atl Teleg U S 1%	25	15¼	17¾
Bell Telep of Penn pref	100	116	117½	Peninsular Telephone com	*	8¼	10
Cincin & Sub Bell Telep	50	87½	89½	Preferred A	100	90⅛	94
Cuban Telep 7% pref	100	41	---	Roch Telep $6.50 1st pf	100	108¼	---
Empire & Bay State Tel	100	53½	57	So & Atl Teleg $1.25	25	19	21
Franklin Teleg $2.50	100	40	44	Sou New Engl Telep	100	118	120
Int Ocean Teleg 6%	100	77	80½	S'western Bell Tel pf	100	121¼	123¼
Lincoln Tel & Tel 7%	*	93½	---	Tri States Tel & Tel			
Mount States Tel & Tel	100	116	118	Preferred	10	10¼	11¼
New England Tel & Tel	100	107½	109½	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		Bid	Ask
Alden 1st 6s, Jan 1 1941	f32	--	Majestic Apts 1st 6s, 1948	f29½	31½
Broadmoor, The, 1st 6s, '41	f47	--	Mayflower Hotel 1st 6s, '48	f52¾	54¾
B'way Barclay 1st 6s, 1941	f25½	27½	Munson Bldg 1st 6½s, 1939	f27	29
Certificates of deposit	f26⅛	27¼	N Y Athletic Club—		
B'way & 41st Street—			1st & gen 6s, 1946	f29	31
1st leasehold 6½s, 1944	f38½	42½	N Y Eve Journal 6½s, 1937	101½	--
B'way Motors Bldg 6s 1948	61¼	63	NewYork Title & Mtge Co—		
Chanin Bldg inc 4s 1945	54	--	5½s series BK	f37	38¾
Chesebrough Bldg 1st 6s, '48	51½	53	5½s series C-2	f29¾	31
Chrysler Bldg 1st 5s, 1948	66½	--	5½s series F-1	f43	44¼
Court & Remsen St Off Bldg			5½s series Q	f41	43
1st 6s, Apr 28 1940	f45	48	19th & Walnut St (Phila)—		
Dorset, The, 1st 6s, 1941	f23½	--	1st 6s, July 7 1939	f23	--
Eastern Ambassador Hotels			Oliver Cromwell, The—		
1st & ref 5½s, 1947	f7½	9	1st 6s, Nov 15 1939	f14	16
Equitable Off Bldg deb 5s'52	55½	58	1 Park Ave 6s, Nov 6 1939	63½	66½
50 Bway Bldg 1st 3s, inc '46	f34¼	35¾	103 East 57th St 1st 6s, 1941	62	--
500 Fifth Avenue—			165 B'way Bldg 1st 5½s, '51	48½	50½
6½s, 1949 stamped	f35	37½	Postum Bldg 1st 6½s, 1943	100½	--
502 Park Avenue 1st 6s, 1941	f15½	18½	Prudence Co 5½s, 1961	f62¼	64¼
52d & Madison Off Bldg—			Prudence Bonds—		
6s, Nov 1 1947	f28	--	Series A to 18 inclusive	13-60	--
Film Center Bldg 1st 6s, '43	57½	--	Prudence Co ctfs—		
40 Wall St Corp 6s, 1958	64½	66½	Hotel Taft	40	--
42 B'way 1st 6s, 1939	49½	--	Hotel Wellington	----	35
1400 Broadway Bldg—			Fifth Avenue Hotel	45	--
1st 6½s stamped, 1948	f44	--	360 Central Park West	45	--
Fox Metrop Playhouse—			422 East 86th St	----	52
6½s, 1932 ctfs	f57	58	Realty Assoc Sec Corp—		
Fox Theatre & Off Bldg—			5s, income, 1943	40	--
1st 6½s, Oct 1 1941	f10	11	Roxy Theatre—		
Fuller Bldg deb 6s, 1944	44½	46	1st fee & leasehold 6½s '40	f26	28
5½s, 1949	f39⅝	41⅜	Savoy Plaza Corp—		
Graybar Bldg 5s, 1946	68½	70½	Realty ext 1st 5½s, 1945	f14	16
Harriman Bldg 1st 6s, 1951	50½	53	6s, 1945	f14	16
Hearst Brisbane Prop 6s '42	82½	85½	Sherry Netherland Hotel—		
Hotel Lexington 1st 6s, 1943	f44	47	1st 5¾s, May 15 1948	f23½	25
Hotel St George 1st 5½s, '43	f52½	54½	60 Park Pl (Newark) 6s, '37	f46	--
Keith-Albee Bldg (New			616 Madison Ave 1st 6½s '38	f21½	23½
Rochelle) 1st 6s, 1936	67½	--	61 B'way Bldg 1st 5½s, 1950	45½	47½
Lefcourt Empire Bldg—			General 7s, 1945	22	26
1st 5¾s, June 15 1941	f43½	--	Syracuse Hotel (Syracuse)—		
Lefcourt Manhattan Bldg—			1st 6½s, Oct 23 1940	f41	--
1st 5¾s, stamped, 1941	58½	--	Textile Bldg 1st 6s, 1958	f43	45
1st 3-5s extended to 1948	59½	61½	Trinity Bldgs Corp—		
Lewis Morris Apt Bldg—			1st 5½s, 1939	100	100½
1st 6½s, Apr 15 1937	f41¼	--	2 Park Ave Bldg 1st 4s, 1941	57	--
Lincoln Bldg inc 5½s, 1963	56½	60	Walbridge Bldg (Buffalo)—		
Loew's Theatre Realty Corp			1st 6½s, Oct 19 1938	f26	--
1st 6s, 1947	91½	92½	Westinghouse Bldg—		
London Terrace Apts 6s, '40	f37	39	1st fee & leasehold 6s, '39	57½	--
Ludwig Bauman—					
1st 6s (Bklyn), 1942	69	--			
1st 6½s (L I), 1936	68	--			

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos, Inc.—			Nat Union Mtge Corp—		
All series, 2-5s, 1953	68	---	Series "A" 2-6s, 1954	51	53
Arundel Bond Corp 2-5s, '53	68	---	Series "B" 2-5s, 1954	57	---
Arundel Deb Corp 2-6s, 1953	42½	44½	Potomac Bond Corp (all issues) 2-5s, 1953	60½	---
Associated Mtge Cos, Inc— Debenture 2-6s, 1953	42½	44½	Potomac Consolidated Deb Corp 2-6s, 1953	41	43
Central Funding Corp—			Potomac Deb Corp 2-6s, '53	41	43
5½s & 6s, 1935-44	f30	33	Potomac Franklin Deb Corp		
Cont'l Inv Bd Corp 2-5s, '53	61	---	2-6s, 1953	41	43
Cont'l Inv Deb Corp 2-6s '53	41	43	Potomac Maryland Debenture Corp 2-6s, 1953	43	45
Home Mtge Co 5½s & 6s, 1934-43	f41½	43½	Potomac Realty Atlantic Debenture Corp 2-6s, 1953	41	43
Mortgage Bond Co of Md, Inc., 2-5s, 1953	67	---	Southern Secur Corp 6s, '36	f31	34
Mtge Guar Co of Amer—			Union Mtge Co 6s, 1937-47	f31	34
5½s & 6s, 1937-38	f27	29	Union Mtge Co 5½s & 6s, 1937-47	f41½	43½
Mortgage Security Corp— 5½s & 6s, 1933-46	f27	29	Universal Mtge Co 6s '34-'39	f41½	43½
Nat Consol Bd Corp 2-5s, '53	60½	---			
Nat Debenture Corp 2-6s, '53	41	43			

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cache La Poudre Co	20	21	22¼	Savannah Sugar Ref	*	106	111
East Porto Rican Sug com	1	4	4¾	7% preferred	100	112	115
Preferred	1	8	10	West Indies Sugar Corp	1	2¾	3½
Haytian Corp Amer	*	1	1¾				

Quotations on Over-the-Counter Securities—Friday June 28—Continued

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f23½	26½
Antioquia 8%, 1946	f27	30
Austrian Defaulted Cupons	95-125	----
Bank of Colombia, 7%, '47	f20	22
Bank of Colombia, 7%, '48	f20	22
Barranquilla 8s 1935-40-46-48	f14½	16½
Bavaria 6½s to 1945	f30¼	31
Bavarian Palatinate Cons. Cit. 7% to 1945	f17½	20½
Bogota (Colombia) 6½, '47	f13½	15
Bolivia 6%, 1940	f8	11
Brandenburg Elec. 6s, 1953	f25	26½
Brasil funding 5%, '31-'51	55¾	56¾
Brasil funding scrip	f55	57
British Hungarian Bank 7½s, 1962	f47	50
Brown Coal Ind. Corp. 6½s, 1953	f37	40
Buenos Aires scrip	f64	66
Cali (Colombia) 7%, 1947	f10	11
Callao (Peru) 7½%, 1944	f8	10
Ceara (Brasil) 8%, 1947	f3½	6½
City Savings Bank, Budapest, 7s, 1953	f39	42
Columbia scrip issue of '33	f73	----
issue of 1934	f39	40
Costa Rica funding 5%, '51	49	52
Costa Rica Pac; Ry 7½s'49	f16	19½
5s, 1949	40	50
Dortmund Mun Util 6s, '48	f31	33
Duesseldorf 7s to 1945	f25½	27½
Duisburg 7% to 1945	f25½	27½
East Prussian Pr. 6s, 1953	f28	29½
European Mortgage & Investment 7½s, 1966	f52	54
Frankfurt 7s to 1945	f26½	28
French Govt. 5½s, 1937	150	----
French Nat. Mail SS. 6s,'52	142	148
German Atl Cable 7s, 1945	f31½	33½
German Building & Land-bank 6½%, 1948	f31	33
German defaulted coupons	f40-57	----
German scrip	f6½	6⅞
German called bonds	f20-25	----
German Dawes Coupons 10-15-34 Stamped	f8⅝	8⅞
April 15 1935	f17¼	17½
German Young Coupons 12-1-34 Stamped	f11¼	11½
June 1 1935	f13⅝	13⅞
Guatemala 8s 1948	f25	35
Haiti 6% 1953	88½	92½
Hamb-Am Line 6½s to '40	90	94
Hanover Harz Water Wks. 6%, 1957	f22	24
Housing & Real Imp 7s, '46	f30½	32
Hungarian Cent Mut 7s,'37	f43	46
Hungarian Discount & Exchange Bank 7s, 1963	f39	43
Hungarian defaulted coups	f30-60	----
Hungarian Ital Bk 7½s, '32	f45	----
Jugoslavia 5s, 1956	35	36
Coupons	f41½-52	½----
Koholyt 6½s, 1943	f29	32
Land M Bk, Warsaw 8s, '41	84½	87½
Leipzig O'land Pr. 6½s, '46	f32	35
Leipzig Trade Fair 7s, 1953	f27	30
Luneberg Power, Light & Water 7%, 1948	f30	33
Mannheim & Palat 7s, 1941	f30½	33½
Munich 7s to 1945	f27	28½
Munic Bk, Hessen, 7s to '45	f23½	25½
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f32	35
Nassau Landbank 6½s, '38	f35½	38½
Natl. Bank Panama 6½% 1946-1949	54	56
Nat Central Savings Bk of Hungary 7½s, 1962	f46	49
National Hungarian & Ind. Mtge. 7%, 1948	f46	49
Oberpfalz Elec. 7%, 1946	f24	28
Oldenburg-Free State 7% to 1945	f24½	26½
Panama 5% scrip	f47	50
Porto Alegre 7%, 1968	f13	15
Protestant Church (Germany), 7s, 1946	f29	31
Prov Bk Westphalia 6s, '33	f43	----
Prov Bk Westphalia 6s, '36	f29	32
Rhine Westph Elec 7%, '36	f37	41
Rio de Janeiro 6%, 1933	f16	19
Rom Cath Church 6½s, '46	f32	34
R C Church Welfare 7s, '46	f25½	27½
Saarbruecken M Bk 6s, '47	f28	38
Salvador 7%, 1957	f35	----
Salvador 7% ctf of dep '57	f26	27
Salvador 4% scrip	f28	30
Santa Catharina (Brazil), 8%, 1947	f16	17½
Santa Fe scrip	f60	----
Santander (Colom) 7s, 1948	f10	11
Sao Paulo (Brazil) 6s, 1943	f12¾	13¼
Saxon State Mtge. 6s, 1947	f38	41
Serbian 5s, 1956	35	36½
Serbian coupons	f41½	52½
Siem & Halske deb 6s, 2930	f228	233
7s 1940	f38	48
Stettin Pub Util 7s, 1946	f28	29½
Tucuman City 7s, 1951	f50	52
Tucuman Prov. 7s, 1950	76	78
Tucuman Scrip	f64	68
Vesten Elec Ry 7s, 1947	f25	28
Wurtemberg 7s to 1945	f27¾	28¾

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	82	84
Aetna Fire	10	54¾	56¾
Aetna Life	10	24	25½
Agricultural	25	78	81
American Alliance	10	23	24½
American Equitable	5	22¾	25¼
American Home	10	10½	12
American of Newark	2½	12½	14
American Re-Insurance	10	51	53¼
American Reserve	10	22½	24
American Surety	25	37¼	39¼
Automobile	10	32	34
Baltimore Amer	2½	5½	6½
Bankers & Shippers	25	84	87
Boston	100	555	565
Camden Fire	5	20	21
Carolina	10	25¼	26¾
City of New York	10	25¼	26¾
Connecticut General Life	10	31½	32¼
Continental Casualty	5	17	19
Eagle Fire	2½	2½	4
Employers Re-Insurance	10	35	37
Excess	5	14¾	15¾
Federal	10	73½	76½
Fidelity & Deposit of Md	20	81	84
Firemen's of Newark	5	6½	7¾
Franklin Fire	5	26	27½
General Alliance	1	12	14½
Georgia Home	10	25	26
Glens Falls Fire	5	36¼	38¼
Globe & Republic	5	10¼	12¼
Globe & Rutgers Fire	15	18	22
Great American	5	25¼	26¾
Great Amer Indemnity	1	6½	7½
Halifax Fire	10	18¼	19¾
Hamilton Fire	2	----	15
Hanover Fire	10	38½	40½
Harmonia	10	23¼	24¾
Hartford Fire	10	72¼	74¼
Hartford Steam Boiler	10	74	76
Home	5	28¼	29¾
Home Fire Security	10	1	1⅝
Homestead Fire	10	23	24½
Importers & Exp. of N Y	25	3	5
Knickerbocker	5	9¼	11¼
Lincoln Fire	5	3¾	4¾
Maryland Casualty	1	1⅝	2⅝
Mass Bonding & Ins	25	19½	20½
Merchants Fire Assur com	2½	43	47
Merch & Mfrs Fire Newark	5	5¼	7¼
National Casualty	10	12½	14¾
National Fire	10	70½	72½
National Liberty	2	7	8
National Union Fire	20	119	124
New Amsterdam Cas	2	7¾	9¼
New Brunswick Fire	10	28¾	30¼
New England Fire	10	14	----
New Hampshire Fire	10	46¾	49¼
New Jersey	20	40½	42½
New York Fire	5	14¼	17¼
Northern	12.50	83	89
North River	2.50	24	25½
Northwestern National	25	125	130
Pacific Fire	25	94	96
Phoenix	10	86	88
Preferred Accident	5	12¼	14
Providence-Washington	10	38¾	40¾
Rochester American	10	17¼	20¾
Rossia	5	11	12½
St Paul Fire & Marine	25	177	181
Seaboard Fire & Marine	5	7¼	8¾
Seaboard Surety	10	12	13½
Security New Haven	10	36	38
Southern Fire	10	22	23
Springfield Fire & Marine	25	117	120
Stuyvesant	10	2½	4¼
Sun Life Assurance	100	400	415
Travelers	100	495	505
U S Fidelity & Guar Co	2	10¼	12
U S Fire	4	48¼	50¼
U S Guarantee	10	70	75
Westchester Fire	2.50	31½	33½

For footnotes see page 4381.

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp. pf	100	108	111
American Arch $1	*	15	18
American Book $4	100	67	70½
American Hard Rubber	50	7	10
American Hardware	25	21½	22⅞
Amer Maize Products	*	23⅛	24⅜
American Mfg	100	4	7
Preferred	100	28	35
American Meter com	*	11⅜	12⅜
American Republics com	*	2⅞	3½
Andian National Corp	*	46¼	48¾
Art Metal Construction	10	5¾	6¾
Babcock & Wilcox	*	46	48
Bancroft (Jos) & Sons com	*	1	3
Preferred	100	10	14
Beneficial Indust Loan pf	*	50¾	52½
Bon Ami Co B common	*	46½	47¼
Bowman-Biltmore Hotels 1st preferred	* 100	1⅞	2⅞
Canadian Celanese com	*	23½	25
Preferred	100	116	120
Carnation Co $7 pref	100	110	---
Climax Molybdenum	*	45¼	47¼
Clinchfield Coal Corp pf	100	32	---
Colts Patent Fire Arms	25	26¾	27⅝
Columbia Baking com	*	1½	2⅛
1st preferred	*	7	8
2d preferred	*	3½	4½
Columbia Broadcasting cl A	*	32⅛	33⅝
Class B	*	32¼	33¾
Columbia Pictures pref	*	46½	48¼
Crowell Pub Co com	*	28½	30
$7 preferred	100	101	---
Dictaphone Corp	*	29¼	31½
Preferred	100	116½	121
Dixon (Jos) Crucible	100	52	56½
Doehler Die Cast pref	*	92	---
Preferred	50	45½	49
Douglas Shoe preferred	100	10	13
Draper Corp	*	58½	61
Driver-Harris pref	100	92¼	---
First Boston Corp	10	48¼	49¾
Flour Mills of America	*	⅝	1⅛
Gen Fireproofing $7 pf	100	x70	---
Golden Cycle Corp	10	45	49
Graton & Knight com	*	2½	3½
Preferred	100	21½	24½
Great Northern Paper	25	20¼	22
Herring-Hall-Marv Safe	100	12	16
Kildun Mining Corp	1	3⅜	3¾
King Royalty com	*	13	---
$8 preferred	100	92	---
Kinner Airplane & Motor	1	⅜	¾
Lawrence Port Cement	100	17½	19½
Macfadden Publica'ns com	5	5	6
Preferred	*	x38½	40½
Merck & Co Inc com	1	26	28
8% preferred	100	116	118
National Casket	*	53	56
Preferred	*	109	---
Nat Paper & Type pref	100	4	9
New Haven Clock pref	100	70	---
North Amer Match Corp	*	35	39
Northwestern Yeast	100	102	105
Norwich Pharmacal	5	29½	30½
Ohio Leather	*	15¼	18
Oldetyme Distillers	1	1½	2⅛
Paramount Publix Corp	10	4	4½
Pathe Exchange 8% pref	100	98½	104
Publication Corp com	*	20	---
$7 1st preferred	100	90	98
Remington Arms com	*	2⅝	3⅜
Rockwood & Co	*	15	---
Preferred	100	79	83½
Ruberoid Co	100	57	58½
Scovill Mfg	25	21	21¾
Singer Manufacturing	100	263	266
Standard Cap & Seal	5	33	35
Standard Screw	100	89	94
Taylor Milling Corp	*	17	20
Taylor Whar I & S com	*	2	2⅞
Tubize Chatillon cum pf	100	46½	50½
Unexcelled Mfg Co	10	2⅜	3⅛
U S Finishing pref	100	3½	5
Welch Grape Juice pref	100	87½	95
West Va Pulp & Pap com	*	12½	14
Preferred	100	93½	---
White (S S) Dental Mfg	20	15⅛	16⅛
White Rock Min Spring— $7 1st preferred	100	101	104
Wilcox-Gibbs com	50	20	23
Worcester Salt	100	54	---
Young (J S) Co com	100	105	111
7% preferred	100	109½	---

Investing Companies

	Par	Bid	Ask
Administered Fund	*	14.70	---
Affiliated Fund Inc com		1.43	1.56
Amerex Holding Corp	*	12	13¼
Amer Bankstocks Corp	*	.92	1.02
Amer Business Shares	1	.93	1.03
Amer & Continental Corp		9	10
Am Founders Corp 6% pf	50	21½	24½
7% preferred	50	22	26
Amer & General Sec cl A	*	6½	8½
$3 preferred	*	49	53
Amer Insurance Stock Corp	*	2⅞	3⅜
Assoc Standard Oil Shares	2	x5⅜	6¼
Bancamerica-Blair Corp	1	5⅜	6⅛
Bancshares, Ltd part shs	50c	.50	.75
Bankers Natl Invest Corp	*	3¾	4¼
Basic Industry Shares	*	3.30	---
British Type Invest A	1	.20	.40
Bullock Fund Ltd	1	12¼	13½
Canadian Inv Fund Ltd	1	3.45	3.70
Central Nat Corp class A	*	22	24
Class B	*	1	2
Century Trust Shares	*	23.59	25.37
Commercial Natl Corp		2⅜	3⅜
Corporate Trust Shares		2.18	---
Series AA		2.13	---
Accumulative series		2.13	---
Series AA mod		2.46	---
Series ACC mod		2.46	---
Crum & Foster Ins com	10	24½	26½
8% preferred	100	111	---
Crum & Foster Ins Shares— Common B	10	31½	34
7% preferred	100	107	112
Cumulative Trust Shares	*	4.24	---
Deposited Bank Shs ser A		1.98	2.20
Deposited Insur Shs A		3.96	4.40
Diversified Trustee Shs B		7¾	---
C		3.25	3.55
D		5	5⅝
Dividend Shares	25c	1.33	1.45
Equity Corp cv pref	1	30	34
Fidelity Fund Inc	*	41.58	44.78
Five-year Fixed Tr Shares		3.79	---
Fixed Trust Shares A	*	8.63	---
B	*	7.35	---
Fundamental Investors Inc		2.04	2.28
Fundamental Tr Shares A		4½	5
Shares B		4¼	---
Group Securities—			
Agricultural shares		1.14	1.26
Automobile shares		.87	.96
Building shares		1.17	1.29
Chemical shares		1.24	1.37
Food shares		1.17	1.29
Merchandise shares		1.06	1.16
Mining shares		1.08	1.18
Petroleum shares		1.06	1.16
RR Equipment shares		.73	.81
Steel shares		.91	1.01
Tobacco shares		1.33	1.47
Guardian Invest Trust	*	14	17
Huron Holding Corp		.20	.30
Incorporated Investors	*	17.35	18.65
Indus & Power Security	*	14.22	15.80
Investors Fund of Amer		.91	.99
Investment Trust of N Y	*	4⅞	---
Internat Security Corp (Am)			
Class A common	*	⅛	1
Class B common	*	----	½
6½% preferred	100	22	26
6% preferred	100	21½	25½
Investment Co. of Amer Common	10	23	26
7% preferred	*	23	---
Major Shares Corp	*	2¼	---
Maryland Fund Inc com		15.86	17.15
Mass Investors Trust	1	x20.44	22.22
Mutual Invest Trust	1	1.18	1.27
Nation Wide Securities	1	3.30	3.40
Voting trust certificates		1.21	1.32
N Y Bank Trust Shares		2½	---
No Amer Bond Trust ctfs		88⅜	92⅛
No Amer Trust Shares, 1953		2.09	---
Series 1955		2.53	---
Series 1956		2.51	---
Series 1958		2.53	---
Northern Securities	100	50	56
Pacific Southern Invest pf	*	34	37
Class A	*	4	5
Class B	*	½	1⅛
Plymouth Fund Inc cl A	10c	.88	.98
Quarterly Inc Shares	25c	1.34	1.48
Representative Trust Shares		8.89	9.64
Republic Investors Fund	5	2.15	2.30
Royalties Management		⅜	⅞
Second Internat Sec cl A	*	1¼	2¼
Class B common	*	----	½
6% preferred	50	36	40
Selected Amer Shares Inc		1.19	1.35
Selected American Shares		2.61	---
Selected Cumulative Shs		7.08	---
Selected Income Shares		3.66	---
Selected Man Trustees Shs		5	5⅝
Spencer Trask Fund	*	15.67	16.66
Standard Amer Trust Shares		2.70	2.95
Standard Utilities Inc	*	.48	.52
State Street Inv Corp	*	67.57	72.95
Super Corp of Am Tr Shs A		3.29	---
AA		2.30	---
B		3.48	---
BB		2.32	---
C		6.13	---
D		6.14	---
Supervised Shares	10c	x1.33	1.45
Trust Fund Shares		3⅝	4⅛
Trustee Standard Invest C		2.34	---
D		2.29	---
Trustee Standard Oil Shs A		6.18	---
B		5.22	---
Trusteed Amer Bank Shs B		.87	.97
Trusteed Industry Shares		1.16	1.28
Trusteed N Y Bank Shares		1.19	1.35
United Gold Equities (Can) Standard Shares	1	2.08	2.31
U S & Brit Int class A com	*	⅛	1
Preferred	*	8	11
U S Elec Lt & Pow Shares A		14⅜	14⅞
B		2.01	2.11
Voting trust ctfs		.72	.80
Un N Y Bank Trust C 3		2½	3
Un Ins Tr Shs ser F		1½	2

Quotations on Over-the-Counter Securities—Friday June 28—Concluded

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	101¼	101⅝	Morris & Co 1st 4½s 1939	104¼	104⅝
Amer Tel & Tel 4s 1936	102⅛	102½	N Y Chic & St L 1st 4s 1937	101¼	102
4½s July 1 1939	108	108⅜	New York Tel 1st 4½s 1939	111	111⅜
Appalachian Pr 7s 1936	106½	107	Nor American Lt & Power—		
Armour & Co 4½s 1939	103⅞	104⅛	5s April 1 1936	101¾	102¾
Atlantic Refg Co 5s 1937	107½	107⅞	Nor Ry of Calif 5s 1938	108¼	109
B & O RR Sec 4½s 1939	91	91½	Pacific Tel & Tel 5s 1937	106⅜	106¾
Beech Creek RR 1st 4s 1936	101¼	102¼	Penn-Mary Steel 5s 1937	104	105
Bethlehem Steel 5s 1936	104⅛	104⅜	Pennsylvania RR 6½s 1936	103⅜	103⅝
Buffalo Roch & Pitts 5s 1937	104	105	Phila & Reading C & I 4s 37	103	104
Calif Gas & Elec 5s 1937	108⅜	108¾	Phillips Petroleum 5¼s 1939	102⅞	103⅛
Caro Clinchf & Ohio 5s 1938	108½	109	Potomac Elec Power 5s 1936	104	104½
Ches & Ohio RR 1st 5s 1939	112¼	112⅞	Pure Oil Corp 5½s 1937	101	101¼
Chic Gas Lt & Coke 1st 5s'37	105¾	106¼	5½s Mar 1 1940	101⅞	102⅛
Cin Ind St L & Chic 4s 1936	102¼	102¾	Ry Express Agency Inc—		
Cleve Elec Ill Co 5s 1939	103	103¼	5s 1935 to 1939	100½ t	o 109
Columbus Power 1st 5s 1936	102¾	103⅜	5s 1940 to 1949	109 t	o 111
Consumers El Lt & Pr (N O)			Roch & L Ont Water 5s 1938	101	102¼
1st 5s Jan 1 1936	100¾	101½	St Joseph Ry L H & P 5s '37	103½	104
Consumers Power 1st 5s 1936	102⅛	102⅜	St Paul Min & Man		
Consum Gas (Chic) 1st 5s '36	104	104¾	Montana Ext 4s 1937	102¾	103½
Cudahy Packing 5½s 1937	103⅜	103⅝	Scranton Electric 5s 1937	107¼	108
Cumb'l'd Tel & Tel 1st 5s '37	106⅜	106¾	Sinclair Consol Oil Corp—		
Dayton Lighting Co 5s 1937	107	107¾	7s March 15 1937	101⅝	101¾
Duluth & Iron Range 5s '37	108¼	108⅝	6½s June 1 1938	101⅝	101¾
Edison El Illum Co Boston			Southern Bell T & T 5s 1941	107	108¾
5s April 15 1936	103⅜	103⅝	Swift & Co 5s 1940	101⅞	102⅛
3s July 16 1937	100¼	100½	Texas Pr & Lt 1st 5s 1937	105⅝	106⅛
3s November 2 1937	100½	100¾	United States Rubber Co—		
4s Ja 1 1939	108¼	109	6½s March 1 1936	101⅞	102¼
Fox Film conv 6s 1936	103	103⅝	6s 1936	102½	103¼
Glidden Co 5½s 1939	103	104	Virginia Midland Ry 5s 1936	101	102½
Gr Trunk Ry Can (gu) 6s '36	105¾	106	Ward Baking Co 1st 6s 1937	105½	105⅞
Long Dock Co 6s 1935	102	103½	Washington Wat Pow 5s '39	109¾	110½
Long Island Ltg 1st 5s 1936	102⅝	103⅛	Western Mass Cos 4s 1939	103⅛	103⅜
Long Island RR 5s 1937	103	103¼	W N Y & Pa RR 1st 5s 1937	105½	106
Gen 4s June 1 1938	105¾	106¼	Western Union Tel 6½s 1936	101½	102
Louisville & Nash unif 4s '40	107⅛	107½	5s Jan. 1 1938	103¾	104¼
Midvale Steel & Ord 5s 1936	102¾	103			

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s 1947	91½	93	Haytian Corp 8s 1938	f12	14
American Meter 6s 1946	97	---	Journal of Comm 6½s 1937	65	---
Amer Rolling Mill 4½s 1945	100½	100¾	Merchants Refrig 6s 1937	97	---
Amer Tobacco 4s 1951	106	---	Natl Radiator 5s 1946	f24	26
Am Type Fdrs 6s 1937	f37	40	N Y Shipbldg 5s 1946	95	---
Debenture 6s 1939	f37	40	No. Amer Refrac 6½s 1944	f62	65
Am Wire Fabrics 7s 1942	87	92	Otis Steel 6s ctfs 1941	f90	92
Bear Mountain-Hudson			Pierce Butler & P 6½s 1942	f12	15
River Bridge 7s 1953	87	90	Scoville Mfg 5½s 1945	105⅜	106⅜
Butterick Publishing 6½ 1936	f13¾	15	St'd. Tex. Prod. 1st 6½s as. '42	f10	13
Chicago Stock Yds 5s 1961	98	100	Starrett Investing 5s 1950	45¼	49¼
Consolidation Coal 4½s 1934	f36	38	Struthers Wells Titusville		
Deep Rock Oil 7s 1937	f50	52	6½s 1943	65	75
Home Owners' Loan Corp			Swift & Co 1st 3¾s 1950	102⅛	102⅝
1½s Aug 15 1936	101.16	101.20	Union Oil of Calif 4s 1947	108	108¾
1¾s Aug 15 1937	102.7	102.11	Witherbee Sherman 6s 1944	f4½	6
2s Aug 15 1938	102.26	102.30	Woodward Iron 5s 1952	f34½	37½
1½s June 15 1939	100.25	100.27			

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	5	7	Melville Shoe pref	100	110	---
7% preferred	100	42	55	Miller (I) & Sons pref	100	12	15
Diamond Shoe pref	100	88	---	MockJuds&Voehr'ger pf	100	80	90
Edison Bros Stores pref	100	105	---	Murphy (G C) 8% pref	100	112	118
Fishman (M H) Stores	*	12	14¾	Nat Shirt Shops (Del)	*	3¼	4¼
Preferred	100	92	97	1st preferred	100	40	47
Great A & P Tea pf	100	125½	127½	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		3⅞	5⅛
Lord & Taylor	100	145	---	6% pref ctfs		4	5⅛
1st preferred 6%	100	102	---	U S Stores preferred	100	3	6
2nd preferred 8%	100	104	---				

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%			

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.99	89.00	Union of Soviet Soc Repub 10% gold rouble 1942	87.86	---

For footnotes see page 4381.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares Stocks	$ per Share
1,000 Bernard Bandler & Sons, Inc. (Md.), 7% cum. pref., par $25	3.21
180 The Cleveland Trust Co., Cleveland, Ohio, par $100	78
24 International Combustion Engineering Corp. common, no par	$1 lot
10 Hudson Electrical Heating Corp. (N. Y.) and 8 North Fork Co. (N. Y.)	$4 lot
228 Lawyers Westchester Mortgage & Title Co. (N. Y.), par $100	$2 lot
48 World Film Corp. (Va.) 1st pref., par $5, and 150 2d pref., par $5	$2 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares Stocks	$ per Share
25 C. E. Stone Company	$1 lot

By. R. L. Day & Co., Boston:

Shares Stocks	$ per Share
23 Newton Trust Co., Newton, par $10	23½
25 Farr Alpaca Co., par $50	9⅝
25 Arlington Mills, par $100	18
25 Nashua & Lowell RR., par $100	136½
1 Boston Wharf Co., par $100	55¼
4 Ludlow Manufacturing Associates	113
6 Cities Service Refining Co. pref., par $100; 3 Cities Service Refining Co. common and 235 Arnold Mining Co., par $25	$19½ lot
2 New England Power Association pref., ex-div., par $100	40¾
2 Massachusetts Power & Light Associates preferred	19⅞
1 Draper Corp	59⅜
10 Wisconsin Motor pref., par $100, and 20 common	$1½ lot
230 Dedham Boxborough Nurseries, Inc	$1 lot
1 Columbian National Life Insurance Co., par $100	84
80 American & General Securities Corp., class A, par $1	6¾

By Crockett & Co., Boston:

Shares Stocks	$ per Share
10 National Shawmut Bank, par $25	19⅞
30 National Shawmut Bank, par $25	20
16 Brooklyn Union Gas	63
100 Mead Morrison Mfg. common, par $100	$5 lot
2 412-1000 Pelzer Mfg. Co., v. t. c., par $5	7⅛
6 Fisherman Cold Storage Co., par $100	22
45 Saco Lowell Shops common, par $100	1⅝
3 Plymouth Cordage Co., par $100	89¼
200 Fellows Medical Mfg. Co., par $100	18
54 Davis & Lawrence Co. preferred, par $100	20¾
8 Bangor Hydro-Electric Co. 7% pref., par $100	102¼
12 Western Massachusetts Companies	34
1 Quincy Market Cold Storage & Warehouse preferred, par $100	22
10 Brockton Gas Light Co. v. t. c., par $25	9⅛
8 Rhode Island Public Service preferred, par $27.50	28⅞

By Barnes & Lofland, Philadelphia:

100 Philadelphia National Bank, par $20	72¼
20 Corn Exchange National Bank & Trust Co., Philadelphia, Pa., par $20	37½
40 Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	29
37 Delaware County Trust Co., Chester, Pa., par $100	1
22 Philadelphia Terminals Auction Co., par $100	107
162 Bankers Securities Corp. common v. t. c., par $50	4
100 Philadelphia National Insurance Co., par $10	17½
12 Fire Association of Philadelphia, par $10	64⅞

By A. J. Wright & Co., Buffalo:

Shares Stocks	$ per Share
10 Zenda Gold Mines	$0.12

CURRENT NOTICE

—"Municipal Bonds Take No Vacations," according to the slogan on the front page of the current price list circular of such securities prepared for distribution by Farson, Son & Co., 111 Broadway. New York.

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	June 22 Francs	June 24 Francs	June 25 Francs	June 26 Francs	June 27 Francs	June 28 Francs
Bank of France		10,400	10,200	10,200	10,200	10,200
Banque de Paris et Des Pays Bas		917	908	908	913	----
Banque de l'Union Parisienne		447	445	437	439	----
Canadian Pacific		170	168	167	166	165
Canal de Suez		19,300	19,400	19,300	19,400	19,600
Cie Distr. d'Electricitie		1,204	1,193	1,185	1,190	----
Cie Generale d'Electricitie		1,350	1,330	1,330	1,330	1,340
Cie Generale Transatlantique		18	16	15	15	----
Citroen B		85	86	88	87	----
Comptoir Nationale d'Escompte		929	928	928	923	----
Coty S A		85	83	83	83	83
Courrieres		237	237	233	232	----
Credit Commercial de France		567	564	565	564	----
Credit Lyonnaise		1,770	1,760	1,750	1,750	1,760
Eaux Lyonnaise	Holi-	2,590	2,550	2,550	2,630	2,600
Energie Electrique du Nord	day	555	560	560	565	----
Energie Electrique du Littoral		885	848	847	847	----
Kuhlmann		551	556	556	559	----
L'Air Liquide		800	800	790	800	800
Lyon (P L M)		875	872	880	880	----
Nord Ry		1,220	1,208	1,215	1,218	----
Orleans Ry		420	424	420	424	420
Pathe Capital		33	32	33	35	----
Pechiney		1,035	1,016	1,015	1,026	----
Rentes, Perpetuel 3%		79.40	78.90	79.00	79.25	79.40
Rentes 4%, 1917		80.70	80.10	80.50	80.50	80.60
Rentes 4%, 1918		80.80	80.50	80.70	80.70	80.90
Rentes 4½%, 1932 A		85.00	84.70	84.70	84.80	84.50
Rentes 4½%, 1932 B		83.50	83.30	83.30	83.40	83.00
Rentes 5%, 1920		106.75	106.20	106.50	106.75	106.30
Royal Dutch		1,890	1,890	1,920	1,900	1,809
Saint Gobain C & C		1,625	1,618	1,610	1,645	----
Schneider & Cie		1,670	1,655	1,655	1,646	----
Societe Francaise Ford		62	61	61	59	59
Societe Generale Fonciere		39	39	40	40	----
Societe Lyonnaise		2,580	2,540	2,534	2,630	----
Societe Marseillaise		543	543	543	543	----
Tubize Artificial Silk pref		91	89	87	87	----
Union d'Electricitie		648	635	634	633	----
Wagon-Lits		56	57	56	56	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	June 22	June 24	June 25	June 26	June 27	June 28
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	46	46	45	46	47	47
Berliner Handels-Gesellschaft (6%)	116	117	117	117	117	116
Berliner Kraft u. Licht (8%)	140	139	139	139	139	140
Commerz-und Privat-Bank A G	91	91	90	90	90	90
Dessauer Gas (7%)	136	137	139	138	138	139
Deutsche Bank und Disconto-Gesellschaft	92	92	92	91	91	91
Deutsche Erdoel (4%)	112	112	113	113	112	110
Deutsche Reichsbahn (German Rys pf 7%)	121	122	122	122	122	122
Dresdner Bank	92	92	92	91	91	91
Farbenindustrie I G (7%)	150	151	149	149	150	150
Gesfuerel (5%)	127	---	127	127	128	128
Hamburg Electric Werke (8%)	134	135	136	136	137	138
Hapag	35	35	34	33	33	34
Mannesmann Roehren	86	87	86	87	87	88
Nordeutscher Lloyd	38	38	37	36	36	37
Reichsbank (8%)	180	181	183	183	185	188
Rheinische Braunkohle (12%)	230	235	234	---	231	224
Salzdefurth (7½%)	178	177	176	175	176	179
Siemens & Halske (7%)	176	175	175	175	177	176

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Acme Glove Works, Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net profit	$138,261	$89,647	loss$74,252	loss$12,896
Directors fees	320	------	------	------
Depreciation	27,133	27,059	25,657	25,830
Prov. for income tax	15,034	8,773	------	------
Total profit	$95,773	$53,815	loss$99,909	loss$38,725
Organization expenses	------	5,538	------	------
Divs. on 6½% cum. pref. stock	21,937	------	------	------
Surplus	$73,836	$48,277	def$99,909	def$38,725

Balance Sheet Dec. 31 1934

Assets—Cash, $53,366; accounts receivable, $134,511; inventories, $649,481; land, buildings, machinery &c., (less depreciation of $162,920), $376,048; prepaid insurance and taxes, $5,286; total, $1,293,378.

Liabilities—Accounts and bills payable, $21,198; reserves for Federal and provincial taxes, $21,195; 6½% cum. conv. 1st preference shares ($50 par), $448,300; 6% non-cum. conv. 2nd pref. shares ($50 par), $300,000; class B common stock (15,000 shs. no par), $341,569; capital surplus, $87,278; earned surplus, $73,836; total, $1,293,378.—V. 140, p. 3536.

Acetol Products, Inc.—*Earnings*—

Earnings for the Year Ended Dec. 31 1934

Net sales	$269,938
Cost of goods sold	185,533
Selling expense (including advertising expense, $18,513)	58,423
General & admin. expenses (incl. provision for bad debts $828)	15,975
Profit	$10,006
Miscellaneous operating income	1,087
Net income from operations	$11,094
Income from marketable and other securities	1,641
Total income	$12,735
Loss on sale of securities	9,844
Net income	$2,890
Deficit, Dec. 31 1933	178,210
Deficit, Dec. 31 1934	$175,320

Balance Sheet Dec. 31 1934

Assets—Cash, $108,481; marketable securities (approximate market value $90,000), $89,528; accounts receivable, trade, $26,178; inventories, $65,453; advances (employees expense funds), $1,000; plants and properties, $175,420; good-will, at cost or amount capitalized at acquisition, $142,932; patents, at nominal value of $1 each, $11; deferred charges, $10,024; total, $619,029.

Liabilities—Accounts payable, trade, $533; account payable to E. I. du Pont de Nemours & Co., $14,841; provision for royalty payable under license agreement, $10,000; accrued liabilities, $3,433; reserve for contingencies Dec. 31 1933 (less—idle plant expense of 1934 charged thereto of $674), $1,326; reserve for bad debts, $6,641; reserve for depreciation and obsolescence, $68,505; capital stock (60,000 shs. conv. A stock and 180,000 shs. com. no par value), $539,068; initial surplus, $150,000; deficit, $175,320; total, $619,029.—V. 140, p. 4220.

(J. D.) Adams Mfg. Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross manufact'g prof.	$1,197,742	$811,490	$1,009,609	$1,665,70
Commercial expense	982,255	844,001	864,367	1,142,238
Net operating gain	$215,487	loss$32,511	$145,242	$523,462
Miscell. income (net)	136,036	157,479	135,771	76,374
Total income	$351,523	$124,968	$281,013	$599,836
Net increase in reserve for depreciation	72,510	51,155	49,875	------
Federal income tax		------	19,689	65,166
Net income	$279,015	$73,813	$211,449	$534,670
Divs. paid and declared	180,000	------	90,000	450,000
Additional Federal income tax—1929	------	------	------	70
Balance, surplus	$99,015	$73,813	$121,449	$84,600
Previous surplus	1,034,335	960,447	838,998	754,398
Refund of U. S. inc. tax for 1930	------	74	------	------
Total surplus Dec. 31	$1,133,348	$1,034,335	$960,447	$838,998
Earns. per sh. on 300,000 shs. com. stk. (no par)	$0.93	$0.24	$0.71	$1.78

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash on deposit and on hand, $147,993; municipal bonds, $544,324; accounts, notes, and warrants of United States, Canada, and political subdividions thereof, $1,619,064; trade notes and accounts receivable (other than municipal), $152,292; working funds, $18,403; cash deposited with bids, $5,925; inventories, $833,890; miscellaneous assets, $3,150; land, $38,806; buildings, machinery, and equipment (less reserve of $396,150), $606,349; deferred charges, $17,577; total, $3,987,778.

Liabilities—Trade accounts payable, $119,465; other accounts payable and accrued expenses, $68,240; accrued governmental and State taxes, $45,050; dividends declared, payable Feb. 1 1935, $90,000; common stock (300,000 shares, no par), $2,531,673; surplus earned, $1,133,348; total, $3,987,778.—V. 140, p. 136.

Adams Royalty Co.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Gross inc. from royalties	$141,622	$95,470	$138,692	$144,657
Field expenses	19,427	21,285	20,503	38,028
Gen. & admin. exps	22,463	19,687	44,140	40,720
Net inc. from royalties	$99,733	$54,498	$74,049	$65,908
Interest charges (net)	107	1,608	3,378	5,822
Profit on sale of royalty rights	*Cr*40,905	*Cr*59	*Cr*3,610	*Dr*2,638
Interest income	*Cr*1,863	------	*Cr*972	------
Loss through forfeiture & aband. of ints. in prop.	153,832	347,939	111,485	------
Prov. for State inc. taxes	1,000	------	------	------
Depletion reserve	------	------	------	250,000
Other deductions	115,780	------	430	21,423
Net loss	$128,218	$294,989	$36,662	$213,975

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks, $146,997; receivables, $12,199; royalty rights and interests, $5,933,992; leases and fee properties (less reserve), $26,157; automobiles and furniture and fixtures (less reserve), $6,009; deferred development expense, $8,777; investment in capital stock of Adams Louisiana Corp. (500 shares at cost, representing 50% ownership), $20,087; total, $6,154,221.

Liabilities—Mortgage payable assumed by subsidiary, due in August 1934, $3,500; accounts payable, $1,058; accrued taxes, $2,650; provision for State income tax, $1,000; accrued interest payable, $273; purchase-money lien assumed by subsidiary, $1,025; reserve for depletion, $2,775,025; capital stock (200,000 no par shares, less 7,200 shares in treasury at cost of $14,346), $185,664; capital surplus, less operating deficit, $3,184,034; total, $6,154,221.—V. 139, p. 1699.

Administrative & Research Corp.—*Semi-Annual Distributions on Trust Issues Sponsored by Corporation*—

The corporation on June 24 announced the following semi-annual distributions payable June 30 1935 to shareholders of the following investment trusts:

	Per Share
Corporate Trust Shares, accumulative series (modified)	$.04925
Corporate Trust Shares, series AA (modified)	.049273
Corporate Trust Shares, accumulative series	.047427
Corporate Trust Shares, series AA	.047416
Corporate Trust Shares, original series	.046994
Fixed Trust Shares, original series	.175873
Fixed Trust Shares, series B	.162708
5-Year Fixed Trust Shares	.066867
Fixed Trust Oil Shares	.067574
Basic Industry Shares	.070349

Coupons for all trusts are payable by the Chase National Bank of the City of New York, trustee.

Cash Distributions—

Cash distributions of $1,830,616, exclusive of stock dividends, were made during the first six months of 1935 by investment trusts and supervised investment funds under the sponsorship of Administrative and Research Corp., it was announced on July 1 by Col. Benjamin F. Castle. Payments included semi-annual distributions by various fixed trusts, two quarterly distributions by Quarterly Income Shares, Inc., and two quarterly, two extra and two stock distributions by the Maryland Fund, Inc. Cash payments were as follows:

Fixed investment trusts	$346,019
Supervised funds	1,484,597
Total	$1,830,616

The bulk of the payments made by fixed trusts represented distributions by Corporate Trust Shares.—V. 140, p. 311.

Aero Supply Mfg. Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Net sales	$443,609	$343,713	$290,070
Cost of sales	350,620	271,188	272,549
Selling expense	19,754	15,398	16,625
Administrative and general expenses	45,348	41,672	47,775
Net profit from sales	$27,886	$15,454	loss$46,879
Other income (net)	13,247	40,219	7,249
Net profit	$41,133	$55,673	loss$39,629
Depreciation and obsolescence	76,043	76,582	77,065
Net loss for the year	$34,909	$20,908	$116,694

Condensed Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $56,417; marketable securities (market value $103,975), $115,621; notes receivable, $1,000; interest receivable, $852; accounts receivable (less reserve), $42,235; inventories, $141,304; property, plant and equipment (less depreciation, &c., of $772,927), $549,295; other assets, $54,750; deferred charges, $2,467; total, $963,944.

Liabilities—Accounts payable, $1,256; accrued items, $2,467; reserves, $2,102; deferred credits, $3,386; reserve for contingencies, $33,098; capital stock (19,713 shares class A and 394,861 shares class B), $414,574; surplus, $507,058; total, $963,944.—V. 139, p. 432.

Ajax Oil & Gas Co., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Oper. profit for years after all exp.	$122,284	$144,770	$107,164
Depreciation	27,561	36,669	22,246
Depletion	31,263	42,062	34,568
Development costs	3,982	8,352	14,468
Income tax	6,707	14,177	340
Loss on sale of equipment	2,452	1,573	------
Net income	$50,318	$41,936	$35,542
Balance at debit Dec. 31	170,259	129,993	46,990
Royalties charged off in prior years restored	------	*Cr*2,800	------
Adjust. of reserves & other credits	8,380	------	------
Adjust. in income tax and sundries	------	5,972	------
Dividends	79,030	79,030	118,545
Balance at debit Dec. 31	$190,591	$170,259	$129,993

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $7,839; accounts receivable, $32,159; crude oil on leases (market), $1,351; investments, $48,363; fixed assets, $888,613; prepaid and deferred charges, $444,788; total, $1,423,115.

Liabilities—Demand loan, $73,000; dividend declared, $19,757; accounts payable and accrued charges (incl. res. for taxes), $25,251; unclaimed divs., $636; liability under drilling contract, $2,446; reserves for depletion, depreciation and development costs, $504,739; capital stock (par $1), $987,875; deficit, $190,591; total, $1,423,115.—V. 138, p. 2562.

Akron Canton & Youngstown Ry.—*Earnings*.—

May—	1935	1934	1933	1932
Gross from railway	$148,107	$160,504	$139,325	$127,410
Net from railway	45,039	55,950	54,554	35,319
Net after rents	21,234	28,334	33,754	13,485
From Jan 1—				
Gross from railway	834,367	777,108	564,262	670,662
Net from railway	293,596	310,843	173,820	210,914
Net after rents	174,997	175,517	77,269	102,590

—V. 140, p. 4220.

Alabama Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. May 31—	1935—*Month*—	1934	1935—12 *Mos*.—	1934
Gross earnings	$1,347,440	$1,268,658	$15,810,559	$15,675,749
Operating expenses	583,699	576,775	6,798,626	6,772,515
Fixed charges	403,765	388,888	4,843,166	4,704,532
Prov. for retire. reserve	116,175	97,845	1,245,790	1,131,658
Divs. on pref. stock	195,173	195,186	2,342,201	2,342,242
Balance	$48,626	$9,963	$580,775	$724,801

—V. 140, p. 3536.

Alabama Great Southern RR.—*Annual Report*—

Traffic Statistics for Calendar Years

	1934	1933	1932	1931
Average miles operated	315	315	315	315
Passengers carried	333,366	227,422	191,873	228,771
Passengers carried 1 mile	30,272,382	23,096,536	22,905,236	25,568,774
Rate per pass. per mile	1.72 cts.	1.85 cts.	2.30 cts.	3.08 cts.
Revenue tons carried	2,816,211	2,675,261	1,988,295	3,234,810
Rev. tons carried 1 mile	412,745,199	386,896,793	312,789,575	501,959,930
Rate per ton per mile	0.96 cts.	0.96 cts.	1.02 cts.	0.97 cts.
Av. train load, rev. tons	570.65	573.31	542.00	662.18
Gross earnings per mile	$15,186	$13,991	$12,980	$19,315

Corporate Income Statement for Calendar Years

Operating Revenues—	1934	1933	1932	1931
Frieght	$3,954,780	$3,707,765	$3,185,511	$4,845,492
Passenger	521,211	426,505	526,064	787,717
Mail, express, &c	421,038	381,366	377,094	465,963
Incid. & jt. facil. (net)	*Dr*8,679	*Dr*17,974	*Cr*1,980	*Dr*12,167
Total oper. revenues	$4,888,350	$4,497,665	$4,090,650	$6,087,004
Operating Expenses—				
Maint. of way & struct.	871,435	569,816	640,659	1,213,061
Maintenance of equip	1,088,273	1,018,176	1,244,525	1,472,513
Traffic	129,885	119,515	130,989	188,485
Transportation	1,618,400	1,485,642	1,531,962	2,192,940
Miscell. operations	29,547	22,815	33,388	51,520
General	169,763	171,604	201,934	257,191
Transp. for inv.—*Cr*	20	104	44	19
Total oper. expenses	$3,907,283	$3,387,463	$3,783,412	$5,375,690
Net rev. from operations	$981,067	$1,110,202	$307,237	$711,314
Taxes	278,798	418,456	414,941	470,192
Uncollectible revenues	397	877	457	538
Hire of equipment—*Cr*	92,642	101,411	99,830	217,934
Joint facility rents	132,606	130,743	117,478	102,749
Operating income	$661,908	$661,538	def$125,808	$355,768
Non-Oper. Income—				
Miscell. rent income	17,645	17,630	18,904	18,807
Misc. non-op.phys.prop.	*Dr*25	*Dr*151	2,276	2,339
Dividend income	334,099	247,895	131,067	333,216
Income from funded and unfunded securities	25,433	70,063	97,809	125,315
Miscellaneous income	500	75	1	13
Gross income	$1,039,560	$997,049	$124,249	$835,458
Deductions—				
Rent for leased road	19,636	19,635	19,635	19,540
Miscellaneous rents	940	948	932	784
Int. on unfunded debt	5,336	16,412	26,143	25,633
Miscell. income charges	1,050	525	814	840
Interest on funded debt	423,840	423,840	423,840	423,840
Int. on equip. obligations	41,062	51,223	61,383	71,542
Net corporate income	$547,695	$484,467	def$408,499	$293,278
Preferred dividends	202,821	101,411	202,821	371,838
Ordinary dividends	313,200	313,200	------	861,300
Bal. carried to profit and loss	$31,674	$69,856	def$611,320	def$939,860

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Investment in road and equipment	32,792,735	35,174,505	Ordinary stock	7,830,000	7,830,000
Misc. phys. prop.	4,511	3,446	Preferred stock	3,380,350	3,380,350
Inv. in affil. cos.:			Funded debt	9,518,000	9,518,000
			Equip. trust oblig.	771,000	972,000
Stocks	1,573,557	1,573,557	Govt. grants in aid of construction	1,958	1,958
Bonds	481	481			
Notes	298,923	298,923	Traffic & car. serv. bal. payable	48,774	16,128
Advances	515,738	556,680			
Other investments	50	50	Audited accts. and wages payable	271,577	258,771
U. S. Government securities	162,800	162,800	Misc. accts. pay	32,463	37,320
Cash	2,243,322	2,263,297	Int. mat'd unpaid	2,828	6,803
Special deposits	317,088	423,665	Divs. mat'd unpd	318,760	415,401
Loans and bills receivable	151	------	Fund. debt mat'd, unpaid	486	486
			Unmat'd int. accr.	81,302	100,741
Traffic & car serv. bal. receivable	150,322	131,570	Other current liab	4,220	13,959
			Deferred liabilities	417,391	449,782
Agents' & conductors' balances	508	3,040	Taxes	102,430	184,999
Misc. accts. receiv.	262,475	206,109	Operating reserves	76,706	79,921
Mat'ls & supplies	255,860	191,621			
Int. & divs. receiv.	7,456	15,976	Accrued deprecia'n on equipment	2,901,546	3,739,429
Other curr. assets	497	2,695	Oth. unadj. credits	595,253	430,420
Deferred assets	75,835	81,656	Add'ns to property thro. inc. & sur.	51,633	51,286
Other unadjusted debits	362,937	154,336	Profit & loss bal	12,618,570	13,756,654
Total	39,025,247	41,244,407	Total	39,025,247	41,244,407

Earnings for May and Year to Date

May—	1935	1934	1933	1932
Gross from railway	$429,959	$423,846	$401,240	$336,358
Net from railway	53,436	80,744	109,503	def11,324
Net after rents	288	45,226	73,193	def51,817
From Jan. 1—				
Gross from railway	2,003,107	2,015,487	1,625,440	1,779,249
Net from railway	227,873	415,853	239,372	def30,323
Net after rents	28,890	278,505	23,949	def225,453

—V. 140, p. 3708.

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Alaska-Juneau Gold Mining Co.—*15-Cent Extra Div.*—
The directors have declared an extra dividend of 15 cents per share in addition to the usual quarterly dividend of like amount, on the common stock, par $10, both payable Aug. 1 to holders of record July 10. Similar distributions were made in each of the seven preceding quarters.—V. 140, p. 3884.

Alaska Pacific Salmon Co.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Gross profit	$708,968
Selling, handling & administrative expenses	366,767
Profit from operations	$342,201
Other expenses	236,945
Balance	$105,256
Dividends received	11,200
Total income	$116,456
Interest and discount (net)	68,661
Provision for Federal income tax	6,500
Net profit	$41,294
Dividends paid	24,234
Surplus	$17,060

Balance Sheet, Dec. 31 1934

Assets—Cash in bank, $35,076; acc'ts & notes receiv. (net), $228,070; canned salmon inventories, $1,516,881; prepd. insur., &c., $3,670; oper. materials & supplies, $531,787; miscell. invests., $5,136; plant & equip. (less res. for deprec. of $876,941), $2,550,296; trade marks & trade brands, $250,000; total, $5,120,918.

Liabilities—Notes payable, $1,138,123; acc'ts payable, $134,318; taxes & other accrued exps., $118,591; cap. stock (cl. A stk. 92,322 shs, no par, and 126,543 shs. com. stock, no par), $3,717,718; earned surplus, $12,167; total, $5,120,918.—V. 140, p. 1544.

Allied Brewing & Distilling Co., Inc. (& Subs.)—

3 *Mos. Ended March* 31—	1935	1934
Net income after deprec., taxes & other charges	loss$59,514	[$24,659

—V. 139, p. 3471.

Alton RR.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$1,106,099	$1,104,474	$1,085,373	$1,151,309
Net from railway	def33,766	216,356	319,864	220,087
Net after rents	def261,793	4,477	158,846	def35,003
From Jan. 1—				
Gross from railway	5,312,696	4,977,661	4,986,069	6,013,861
Net from railway	768,084	970,451	1,236,311	1,240,268
Net after rents	def298,422	def44,664	254,525	15,416

—V. 140, p. 3708.

Alpha Portland Cement Co.—*May Retire Treasury Stock*
Stockholders, at a special meeting to be held on July 31, will consider the retirement of 66,400 shares of common stock now held in the company's treasury.—V. 140, p. 2852.

Amalgamated Electric Corp., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	9131
Net loss	$14,398	$57,538	$67,398	prof$12,816
Depreciation	46,663	47,121	46,853	42,798
Provincial income tax	500	------	------	------
Miscellaneous credits	8,142	------	------	------
Adjustment	------	------	63,089	64,755
Balance, deficit	$53,412	$104,659	$177,340	$94,737
Previous deficit	363,713	259,053	81,713	sur13,024
Amount transferred from capital surplus	*Cr*49,750	------	------	------
Profit & loss deficit	$367,375	$363,713	$259,053	$81,713

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $243,559; accounts receivable, less reserve for doubtful accounts, $42,308; inventories, $189,337; investments in marketable securities, at market value, $486; deferred charges to operations and prepaid expenses, $17,257; real estate, buildings, plant and equipment, office furniture and fixtures, and automobiles (less reserve for depreciation of $274,230), $584,871; good-will and patents, $1; total, $1,077,819.

Liabilities—Accounts payable and accrued liabilities, $18,029; provision for income and other taxes, $1,060; 6% cumulative redeemable convertible preferred stock, $1,090,300; common stock (50,000 shs., no par value), $324,562; capital surplus, $11,243; deficit, $367,375; total, $1,077,819.—V. 139, p. 271.

Amalgamated Phosphate Co.—~~*Bonds Called*~~—
All of the outstanding first (closed) mortgage sinking fund 6% gold bonds, due Aug. 1 1936, have been called for redemption on Aug. 1 at 100½ and interest. Payment will be made at the City Bank Farmers Trust Co., successor trustee, 22 William St., N. Y. City.—V. 138, p. 4451.

Amerex Holding Corp.—*Annual Report*—
At a special meeting of stockholders held on June 14 1934 it was voted to change the name of the corporation from the Chase Corp. to Amerex Holding Corp., and to reduce the number of outstanding shares from 7,400,000 of $1 par value each to 740,000 of $10 par value each.

Investments in Stocks of Subsidiaries—$24,768,931

American Express Co. (177,101 shares of capital stock)	$20,790,342
Fully-owned subsidiaries:	
Cedar Liquidating Corp. (formerly Chase Harris Forbes Corp., New York)	1,254,198
24 Federal Street Corp. (formerly Chase Harris Forbes Corp., Mass.)	1,859,669
Federal Street Building Trust	614,720
56 William Street Corp. (formerly Harris Forbes Bldg., Inc.)	250,000
Metpotan Securities Corp	1

Balance Sheet Dec. 31 1934

Assets—Cash, $346,708; bills and accounts receivable, $58,029; securities, $3,612,244; investments in stocks of subsidiaries, $24,768,931; advance to subsidiary, $1,689,959; total, assets, $30,475,872.

Liabilities—Loans payable, $11,561,283; accounts payable and accrued expenses, $126,956; reserve for taxes and contingencies, $2,772,735; capital stock (par $10), $7,400,000; surplus, $8,614,896; total liabilities, $30,475,872.—V. 138, p. 4286.

American Car & Foundry Co.—*Annual Report*—The remarks of Charles J. Hardy, President, together with income account and balance sheet as of April 30 1935, will be found under "Reports and Documents" on a subsequent page.

Results for Fiscal Years Ended April 30x

	1935	1934	1933	1932
Earns. from all sources after prov. for tax	prof$604,916	*$1,720,748	*$1,018,454	*$1,464,949
y Renewals, repairs, &c	2,573,430	1,586,084	1,192,816	1,112,328
Net loss	$1,968,514	$3,306,832	$2,211,270	$2,577,277
Preferred dividends	------	------	------	(7%)2100000
Dividends on common	------	------	------	(25c)150,000
Deficit	$1,968,514	$3,306,832	$2,211,270	$4,827,277
Previous surplus	26,519,071	29,825,903	32,037,173	39,445,021
Balance, surplus	$24,550,557	$26,519,071	$29,825,903	$34,617,744
z Com. stk. div. reserve	------	------	------	150,000
Prov. for shrinkage in value of securs. held	------	------	------	2,150,400
Prov. for unrealiz. loss on foreign exchange	------	------	------	280,171
Prov. for depreciation in investment values	------	------	------	300,000
Total surplus	$24,550,557	$26,519,071	$29,825,903	$32,037,172

* Loss. x Consolidated statement, incl. company and wholly owned subsidiaries. y Incl. renewals, replacements, repairs, new patterns, flasks, &c. z Being common stock dividends paid from reserve applicable for that purpose.

Consolidated Balance Sheet April 30

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cost of properties	72,962,584	71,703,618	Preferred stock	30,000,000	30,000,000
Material on hand	3,628,058	3,744,140	x Common stock	30,000,000	30,000,000
Accounts and notes receivable	4,811,095	7,718,056	Accounts pay., &c.	899,740	945,722
			Insurance reserve	1,500,000	1,500,000
Stocks and bonds of other co.'s	1,340,107	2,265,129	For gen. overhead, impt. & maint	3,975,466	2,031,602
y Treasury stock	533,399	533,400	Reserve for divs. on com. stock	2,983,495	2,983,495
U. S. certifs. of indebtedness and Liberty bonds	3,408,510	4,302,609	Res. for conting	1,218,599	------
			Res. for employ	62,208	62,208
Cash	5,473,060	3,775,146	Surplus account	24,550,557	26,519,071
Prepaid taxes, ins., &c	108,233	------			
Miscell. securities less reserve	11,127	------			
Sec. of affil. cos. less reserve	215,418	------			
Notes & accts. rec. of affil. cos. not current	2,698,473	------			
Total	95,190,065	94,042,098	Total	95,190,065	94,042,098

x Represented by 600,000 shares of no par value. y Represented by 10,550 shares of preferred stock and 600 shares of common stock.—V. 140, p. 2518.

American Cast Iron Pipe Co.—*Accumulated Dividend* decl
The directors have declared a dividend of $3 per share of account of accumulations on the 6% pref. cumulative preferred stock, par $100, payable July 1 to holders of record June 20. A similar payment was made on Jan. 2 1935 and July 2 1934. $1.50 per share was paid on April 2 1934 and Jan. 3 1933. Regular semi-annual dividends of $3 per share were paid up to and including July 1 1932.

Accumulations after the July 1 payment will amount to $6 per share.—V. 139, p. 3800.

American Coal Co. of Allegheny County—*Smaller Div.* decl
The directors have declared a dividend of $1 per share on the common stock, par $25, payable Aug. 1 to holders of record July 11. This compares with distributions of $1.25 paid on May 1 last, 75 cents on Feb. 1 1935, 50 cents per share made on Dec. 22, $1 per share on Nov. 1, 50 cents per share on Aug. 1 and May 1, and $1 per share on Feb. 2 1934, prior to which no dividends had been disbursed since Jan. 3 1933, when the company also paid $1 per share.—V. 140, p. 2345.

American Crystal Sugar Co.—*Listing*—

The New York Stock Exchange has authorized the listing of (*a*) 69,600 shares of cumulative 6% first preferred stock (par $100) upon official notice of issuance only in exchange for shares of (second) preferred stock now outstanding, in the ratio of 1.6 shares of first preferred stock for each 1 share of second preferred stock: and (*b*) 43,500 shares of cumulative 7% second preferred stock (par $100), to be listed in substitution for a like number of shares heretofore designated as 7% cumulative preferred stock, which, upon surrender in exchange for first preferred stock on the above basis shall be extinguished and retired and shall not be reissued. See also V. 140, p. 4061.

American Electric Power Corp.—*Hearing July 7*—

By order of the U. S. District Court for the District of Delaware, the time for considering the plan of reorganization is set for July 18 1935. 66 2-3% face amount of the debentures outstanding should be deposited by that time to enable the Court to confirm the plan. To date 60% of the debentures have been deposited by over 1,500 holders.

Securityholders are urged to deposit their securities with Bankers Trust Co., New York.—V. 140, p. 4061.

American Founders Corp.—*Time for Exchange of Stock Extended*—

Holders of preferred stock, series A, B and D and allotment certificates representing preferred stock, series D, are **being notified** that the exchange invitation contained in the letter sent to them **on April** 20 is being extended to the close of business Aug. 15 1935, subject to the terms and conditions set forth in such invitation, except that the prices for fractional shares of preferred stock of the Equity Corp., which may be bought or sold in connection therewith are changed so that the same may be purchased at the rate of $31 per share, or sold at the rate of $29 per share.—V. 140, p. 2691.

American Gas & Power Co.—*Plan Confirmed.*—

Confirmation of the amended plan of reorganization (V. 140, p. 1648) was announced June 24 by F. W. Seymour, President. The order confirming the plan was entered in the U. S. District Court for the District of Delaware by John P. Nields on June 21.

The plan provides for no change in the face amount of the debentures of the company. Fixed interest on the 6% series debentures is reduced to 3.6% and on the 5% series to 3% per annum payable semi-annually. The remaining interest is placed on a cumulative income basis and is payable annually. The debenture holders will also receive five shares of the common stock of the reorganized company for each $1,000 debenture. By the terms of the plan fixed debenture interest will be payable Aug. 1 next.

The first preferred stockholders are to receive two shares of the common stock of the company for each share of the present first preferred. The amended plan contingently provided for the issuance of $300,000 10-year 7% notes as well as for issuance to the first preferred stockholders of warrants to buy one additional share of common for each share of first preferred at a price of $5 per share and for the issuance of similar warrants to the management for the purchase of common shares at $10 per share. By order of the Court these 10-year notes and both classes of warrants are definitely eliminated from the plan.

G. L. Ohrstrom & Co., Inc., is agent of the company under the plan and Delaware Trust Co., Wilmington, Del., is depositary. To date 80% of the debentures and 65% of the first preferred stock have been deposited. Deposits still are being received at the depositary.—V. 140, p. 3884.

American-Hawaiian S. S. Co.—*Earnings*—

[Wholly owned subsidiary of Williams S. S. Corp.]

Period End. May 31—	1935—*Month*—	1934	1935—5 *Mos.*—	1934
Operating earnings	$1,042,084	$969,300	$4,578,748	$3,964,350
Oper. & gen'l exps	1,008,988	826,284	4,644,429	3,817,174
Net profit from oper	$33,095	$143,016	def$65,680	$147,176
Other income	2,255	4,367	17,301	25,365
Total profit before deprec. & Fed. inc. tax	$35,350	$147,383	def$48,379	$172,541
Prov. for depreciation	58,231	54,259	284,037	261,435
Balance	def$22,880	$93,124	def$332,416	def$88,893
Profit on sale of securs	9,121	------	6,046	15,679
Net profit before Fed. income taxes	def$13,759	$93,124	def$326,370	def$73,214

—V. 140, p. 3537.

American Investment Co. of Ill.—*Initial Class A Div.*—

The directors have declared an initial dividend of 50 cents per share on the 8% cumulative and participating class A common stock, par $25, payable July 1 to holders of record June 29.—V. 140, p. 3537.

American Metal Co., Ltd.—*Stock Sold*—

The company has notified the New York Stock Exchange that it has sold a further 10,000 shares of the capital stock of Ontario Refining Co., Ltd., to the International Nickel Co. of Canada, Ltd., by which sale its holdings of Ontario Refining Co., Ltd., are entirely disposed of.—V. 140, p. 3029.

American Power & Light Co. (**& Subs.**)—*Earnings*—

Period End. Apr. 30—	1935—3 *Mos.*—	1934	1935—12 *Mos.*—	1934
Subsidiaries—				
Operating revenues	$20,497,070	$19,012,392	$77,984,706	$73,266,144
Oper. exps., incl. taxes	10,346,725	9,876,040	40,427,712	37,561,137
Net revs. from oper	$10,150,345	$9,136,352	$37,556,994	$35,705,007
Other income	95,985	85,615	414,269	305,014
Gross corp. income	10,246,330	$9,221,967	$37,971,263	$36,010,021
Int. to public & other deductions	$4,102,891	$4,120,746	$16,510,570	$16,561,043
Int. charged to constr	*Cr*527	*Cr*3,532	*Cr*334	*Cr*34,625
Prop. retire. & deplet. res. appropriations	1,433,412	1,337,139	5,707,340	5,325,827
Balance	$4,710,554	$3,767,614	$15,753,687	$14,157,776
Pref. divs. to public (full div. requires. applic. to resp. periods whether earned or unearned)	1,792,157	1,784,864	7,166,470	7,163,304
Portion applic. to min. interests	18,189	17,015	76,020	77,526
Net equity of Am. Pow. & Lt. Co. in inc. of subsidiaries	$2,900,208	$1,965,735	$8,511,197	$6,916,946
Am. Pow. & Light Co.:				
Net equity of Am. Pow. & Lt. Co. in inc. of subs. (as shown above)	$2,900,208	$1,965,735	$8,511,197	$6,916,946
Other income	10,272	14,788	48,351	49,470
Total income	$2,910,480	$1,980,523	$8,559,548	$6,966,416
Expenses, incl. taxes	57,918	38,891	210,833	170,380
Int. to pub. & oth. deds	774,247	775,997	3,102,321	3,105,142
Bal. carried to consol. earned surplus	$2,078,315	$1,165,635	$5,246,394	$3,690,894

Note—All inter-company transactions have been eliminated from the above statement. Int. & pref. div. deductions of subs. 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 com. stock of subs. The "net equity of American Power & Light Co. in income of subs." includes int. & pref. divs. paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income acc'ts of individual subs. have resulted in deficits for the respective periods.—V. 140, p. 4061.

American Telephone & Telegraph Co.—*Refunding Prospects*—

The company has made a study of the possibility of doing refunding at this time and is now in process of deciding whether any action should be taken, according to Charles A. Heiss, Comptroller. The company has "canvassed the situation very thoroughly," Mr. Heiss is quoted as saying, "but there are a lot of considerations entering into such refunding."

The funded debt of American Telephone & Telegraph Co. at the close of 1934, excluding affiliated companies, is shown in the following table:

Issue	*Amount Outstanding*	*Rate*	*Maturity*	*Call Price*
Collateral trust bonds	$65,627,100	5%	1946	105
Sinking fund debentures	95,170,700	5½%	1943	110
35-year debentures	150,000,000	5%	1965	110
Convertible 30-year bonds	2,589,000	4%	1936	105
10-year convertible debentures	12,923,000	4½%	1939	105
Sinking fund debentures	117,984,700	5%	1960	110
	$444,294,500			

—V. 140, p. 4061.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended June 22 1935, totaled 35,261,000 kwh., an increase of 2% over the output of 34,742,000 kwh. for the corresponding period last year.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1935	1934	1933	1932	1931
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
June 22	35,261,000	34,742,000	35,408,000	25,942,000	31,107,000

—V. 140, p. 4225.

American Woolen Co.—*New Director*—

At the meeting of the board of directors held June 26, Mr. Eliot Wadsworth, President of the Boston Chamber of Commerce, was elected a director to fill a vacancy.—V. 140, p. 3029.

Anglo-Norwegian Holdings, Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Dividends received	------	$71,960	$26,214	$310,054
Interest received, &c	$3,304	1,716	3,558	3,124
Total income	$3,304	$73,676	$29,772	$313,178
General expenses	8,427	5,518	6,468	10,723
Directors' fees	7,500	7,500	7,500	7,500
Corporation tax	365	265	240	240
Preferred dividends	------	------	103,600	108,500
Common dividends	------	------	------	105,000
Balance, surplus	def$12,988	$60,393	def$88,036	$81,215
Earns. per sh. on 420,000 shs. of common stock (no par)	Nil	Nil	Nil	$0.44

—V. 138, p. 4454.

Ann Arbor RR.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$304,893	$295,659	$225,828	$265,783
Net from railway	87,078	76,183	35,525	26,693
Net after rents	39,278	44,368	4,278	def9,095
From Jan 1—				
Gross from railway	1,563,110	1,361,286	1,100,503	1,398,920
Net from railway	354,255	314,940	146,364	218,026
Net after rents	190,681	149,310	def23,091	25,183

—V. 140, p. 3708.

Appleton Co.—*Earnings*—

Years Ended—	*Oct.* 27 '34	*Oct.* 28 '33	*Oct.* 29 '32
Profit from operations of the mill at Anderson, S. C., after all charges including reserve for deprec. x	$174,416	$273,515	$46,063
Cost of carrying the property at Lowell, Mass., above income received from rentals, sales of power, &c	*Cr*434	12,820	18,252
Charge for depreciation reserve on the property at Lowell permitted by Federal income tax law	37,956	38,376	53,038
Reduction in inventory values	79,000	70,057	------
Reserve for Federal and State income taxes and license fees	13,500	38,327	------
Profit for year	$44,394	$113,934	loss$25,227
Surplus Account			
Previous balance	$2,529,797	$2,467,185	$2,631,806
Net gain Anderson, S. C., transferred from profit and loss statement	81,916	165,131	46,063
Unused portion of 1933 res. for taxes	3,399	------	------
Total surplus	$2,615,111	$2,632,316	$2,677,870
Net loss Lowell, Mass., transferred from profit and loss statement	37,521	51,196	71,290
Repair charges for 1931 previously deferred to future operations	------	------	25,406
Additional depreciation allowable for year ended Oct. 31 1929	------	------	64,007
Additional depreciation allowable for year ended Oct. 31 1931	------	------	32,222
Additional taxes with interest of S. Carolina for years 1929 and 1931	------	------	7,145
Loss on sale & destruction of mach'y	21,012	33,840	8,361
Dividend on preferred stock	69,923	17,481	------
Settlement of claims on acct. of cloth sales made by selling agents for account Lowell Mill for previous years	------	------	2,254
Balance end of period	$2,486,658	$2,529,797	$2,467,185

x Depreciation amounted to $148,677 in 1934, $152,704 in 1933 and $153,127 in 1932.

Balance Sheet Oct. 27 1934

Assets—Cash, $135,694; notes receivable trade, $1,240; accounts receivable, $190,674; inventories, $991,150; prepaid insurance, commissions, rentals and taxes, $26,388; real estate and machinery (less reserve for depreciation of $2,267,922), $2,910,625; organization expenses, $20,148; total, $4,275,920.

Liabilities—Accounts payable trade, $22,094; accrued payrolls, $13,888; accrued property taxes and license fees, $64,665; divs. payable on pref. stock, $17,481; prepaid rents and storage charges, $472; Federal processing taxes accrued, $58,265; reserve for Federal and State income taxes, $13,500; pref. stock $998,900; com. stock (300,000 shs. no par), $600,000; surplus, $2,486,654; total, $4,275,919.—V. 139, p. 1230.

Arcturus Radio Tube Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net operation profit	$9,195	$76,011	loss$252,255	$63,395
Provision for depreciat'n	43,905	42,668	63,739	154,569
Prov. for amortization of deferred charges	------	------	------	28,008
Federal excise tax	18,036	15,717	------	------
Invent. & plant valuat'n adjustment	------	------	84,563	47,224
Other charges (net)	*Cr*742	43,769	64,045	99,697
Net loss for year	$52,004	$26,143	$464,603	$266,103

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $54,771; notes, trade acceptances, and accounts receivable, less reserves, $91,877; other notes receivable, $10,610; inventories, $412,311; investments at cost, $38,205; fixed assets (less reserves for depreciation of $151,898), $550,735; machinery and equipment (inactive), $20,163; equipment in process of construction, $1,282; notes receivable, less reserve, $12,574; patent rights, &c., $1; deferred charges, $26,140; total, $1,459,572.

Liabilities—Notes payable, $44,547; accounts payable, $27,991; royalties payable, $6,541; Federal excise tax payable, $2,121; accrued expenses,

$5,943; customers' credit balances, $354; mtge. payable—payments due 1935, $6,000; mtge. payable (on property purchased) portion due after one year, $23,000; capital stock ($1 par), $1,200,000; surplus, $143,075; total, $1,459,572.—V. 138, p. 4454.

Arlington Apartments, Pittsburgh—*Report to Depositors*—

The Committee for the Protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), in a letter to depositors of first mortgage 6½% bonds of Arlington Apartments, Inc., states:

Depositors have previously been advised that Arlington Corp., a corporation organized by the committee, was the successful bidder for the Arlington Apartments at foreclosure sale held on Sept. 21 1932, and that Arlington Corp. has operated the property under the supervision and direction of the committee since Dec. 1 1932. All the stock of Arlington Corp. is held for the benefit of depositors.

Operation and Earnings of the Property

Calendar Years—	1934	1933	1932
Total income	$125,593	$100,513	$119,822
Departmental expenses	20,001	17,620	20,641
General expenses	32,931	34,339	53,549
Real estate taxes	22,490	26,021	29,974
Operating profit before int. & depr.	$50,172	$22,532	$15,658

Results for Four Months Ended April 30

	1935	1934
Total income	$43,477	$38,154
Total departmental and general expenses	15,874	19,054
Real estate taxes	7,497	7,916
Operating profit before int. and depreciation	$20,106	$11,184

From the earnings of the property for the period from Nov. 1 1932 to April 30 1935, Arlington Corp. has made the following non-operating expenditures: Payment of principal of and interest on the temporary loan which was obtained to complete the purchase price of the property, $31,804 Federal and State capital stock taxes, $143; rei nbursement to the committee for its net cash disbursements from the time of its organization in May 1930 to April 30 1935, $21,976; fees for collection services and obtaining reduction in assessed valuation of property for tax purposes, $1,150; revenue stamps and recording of mortgage, $773; incorporation expense, $105; alterations and improvements to building, $3,327; renewals and replacements of furniture and equipment, $5,886.

City and school taxes on the property for the entire year 1935, in the amount of $16,841, were paid at a 2% discount in January 1935. On April 30 1935 Arlington Corp. had cash on hand in the amount of $37,312.

The committee is now attempting to obtain a new first mortgage loan on the security of the property. Most of the proceeds of such a loan would be used to make an immediate cash distribution to depositors. The committee is of the opinion that the placing of a loan of adequate amount on the property would greatly facilitate the possibility of effecting an advantageous sale or a permanent reorganization of the property for the benefit of depositors.

As soon as it becomes feasible to effect a sale or reorganization, a notice of the plan will be sent to depositors.—V. 138, p. 1045.

Armour & Co. of Delaware—*Successor Trustee*—

The Continental Illinois National Bank & Trust Co. of Chicago has been appointed successor trustee for the 1st mtge. 20-year 5½% guaranteed gold bonds, series A, succeeding the Continental National Bank & Trust Co. of Chicago.—V. 140, p. 4225.

Armour & Co. (Ill.)—*Time Extended*—

The New York Stock Exchange has been notified that the date for the privilege of exchanging Armour & Co. (Illinois) 7% pref. stock for Armour & Co. (Illinois) $6 cum. prior pref. stock and common stock under the terms of the plan of recapitalization has been extended from June 10 1935 to Sept. 10 1935.—V. 140, p. 3538.

Armstrong Cork Co.—*Common Stock Listed*—

The New York Stock Exchange has authorized the listing of 1,209,124 shares of common stock, no par value.—V. 140, p. 2854.

Arrow-Hart & Hegeman Electric Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net income after deprec.	a$254,927	$17,288	loss$169,624	a$250,713
Preferred dividends	104,852	109,937	113,585	119,957
Common dividends	80,000	80,000	120,000	380,000
Balance, surplus	$70,075	def$172,649	def$403,209	def$249,244
Earns. per sh. on 200,000 shs. com. stk. (par $10)	$0.75	Nil	Nil	$0.65

a After providing for State and Federal taxes.

Balance Sheet Dec. 31 1934

Assets—Cash, $255,618; marketable securities (less, reserves to reduce valuation to market quotations of Dec. 31 1934 of $384,207), $925,122; notes and accounts receivable (net), $549,389; inventories, $1,430,034; 6½% cum. pref. stock held in treasury (5,048 shs. at cost), $500,160; patents, less reserve for amortization, $36,599; prepaid insurance, taxes and miscellaneous assets, $17,642; real estate, plant and equipment, less reserves for depreciation, $2,586,183; total, $6,300,746.

Liabilities—Notes and accounts payable, accrued liabilities, taxes, $310,185; 6½% cum. pref. stock, $2,108,300; com. stock, $2,000,000; surplus, $1,882,261; total, $6,300,746.—V. 138, p. 4454.

Art Metal Works, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profits on sales	$666,697	$351,856	$274,915	$334,590
Sell. & admin. expense	452,774	330,855	346,674	492,785
Operating income	$213,923	$21,001	def$71,759	def$158,195
Other income	19,015	6,000	------	8,815
Total income	$232,938	$27,001	def$71,759	def$149,380
Income taxes	32,000	3,944	------	------
Miscell. deductions	------	1,300	------	------
Net income	$200,938	$21,756	def$71,759	def$149,380
Earns. per com. share	$0.90	$0.09	Nil	Nil

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $256,635; time certificates of deposit, $40,000; notes and accounts receivable (less allowance for doubtful accounts of $10,584), $423,372; loans and advances to officers and employees, $21,797; inventories, $367,191; investment in and advances to Ronson Holding Co., $131,984; miscellaneous investments, $37,744; land, $394,735; buildings, machinery, and equipment (less allowance for depreciation of $358,128), $430,527; patents, trade-marks, &c., at book amount, $149,556; development expense, $14,641; prepaid insurance, &c., $9,463; total, $2,277,645.

Liabilities—Accounts payable and accrued expenses, $98,604; street improvement assessment, $10,680; provision for Federal and Canadian income taxes, $35,000; street improvement assessment, due 1936-38, $16,020; capital stock (224,835 shares, par $5, $1,124,175, less cost of 1,341 shares held in treasury, $3,766), $1,120,409; capital surplus, arising from reduction in par value of capital stock, $565,862; earned surplus, $431,070; total, $2,277,645.—V. 139, p. 3319.

Associated Gas & Electric Co.—*Weekly Output*—

Because of continued increase in industrial demand, the electric output of Associated Gas & Electric System for the week ended June 15 was again greater than ever previously reported for a comparable week in prior years. Production amounted to 54,874,530 units (kwh.), an increase of 5.4% over the corresponding week last year. The production index of the Associated Gas & Electric System showed 102.88%, as compared with the New York "Times" index of the entire industry, which showed 102.4%.

Gas output showed increases over comparable weeks in 1932, 1933 and 1934, but was slightly less than output in comparable weeks in 1929 to 1931.

Company Enjoined—Court Order Prevents Sale of Assets Without Notice—

An order restraining the company, its subsidiaries, officers, agents and employees from disposing of any of its assets, except in the regular course of business, without five days' notice to creditors, was signed by Federal Judge Julian W. Mack on June 25.

A copy of the order was sent to Utica, where reorganization proceedings were started, and follows the course indicated in Judge Mack's opinion June 17, when it was held that petitioning creditors were entitled to have such an order signed in view of possibilities. The creditors were represented by Martin C. Ansorge, Edwin L. Garvin, I. Maurice Wormser and others. Affiliated companies other than subsidiaries are not enjoined by the order.—V. 140, p. 4225.

Associates Investment Co.—*Earnings*—

Earnings for Three Months Ended March 31 1935

Gross income from operations	$1,154,043
Operating expenses	552,344
Net income from operations	$601,699
Other income credit	19,876
Gross income	$621,575
Interest, incl. commissions and exps. on coll. trust notes, &c.	71,895
Provision for Federal income taxes	80,550
Net income	$469,129
Dividends on preferred stock	22,750
Dividends on common capital stock	80,000

Condensed Balance Sheet March 31 1935

Assets—Cash, $4,278,010; notes receivable—secured by mortgages and title contracts, $23,166,630; repossessed automobiles, $34,643; accounts receivable, $23,825; office furniture and equipment—depreciated value, $45,870; capital stock of Associates Building Co., a subsidiary, $250,000; prepaid interest, commissions and expenses on collateral trust notes, &c., $69,129; total, $27,868,107.

Liabilities—Collateral trust notes payable, $17,651,500; accounts payable, $305,196; accrued Federal, State and local taxes, $110,790; funds withheld from automobile dealers, $355,502; reserve for losses, $572,352; unearned income, $1,136,265; 7% preferred stock (par $100), $1,300,000; common stock (80,000 no-par shares), $2,260,475; earned surplus, $4,176,025; total, $27,868,107.—V. 140, p. 3204.

Atchison Topeka & Santa Fe Ry.—*$2 Dividend*—decl

The directors on June 25 declared a dividend of $2 per share on the common stock (par $100) for the year commencing July 1 1934, and ending June 30 1935, payable out of accumulated surplus on Sept. 3 to holders of record July 31.

A year ago at this time a similar dividend was declared, prior to which no dividends on the common had been paid since June 1 1932, when $1 a share was disbursed. [For detailed dividend record see V. 130, p. 4454.]

Following the meeting of directors, S. T. Bledsoe, President, said the Western Improvement Co. had declared a dividend of $2,100,000 and the Santa Fe Pacific RR. a dividend of $160,000. Both dividends will be taken into the account of the Atchison in the first six months this year. Both companies are wholly-owned subsidiaries of the Atchison.

Earnings for May and Year to Date

[Incl. Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.]

Period End. May 31—	1935—*Month*—	1934	1935—*5 Mos.*—	1934
Ry. operating revenues	$10,703,702	$10,596,237	$50,842,366	$48,254,639
Ry. operating expenses	a7,287,033	8,934,446	42,511,113	40,532,244
Railway tax accruals	866,015	911,538	4,313,955	4,474,148
Other debits	8,840	35,197	288,999	360,260
Net ry. oper. income	$2,541,812	$715,054	$3,728,298	$2,887,985
Average miles operated	13,308	13,323	13,310	13,329

a Includes credit of $1,845,070 reversing charges in previous 9 months made under Railroad Retirement Act.—V. 140, p. 4063.

Atlantic Coast Line RR.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$3,460,641	$3,511,116	$3,640,997	$3,287,038
Net from railway	600,483	824,295	1,170,947	410,665
Net after rents	def67,912	234,335	505,164	def225,118
From Jan. 1—				
Gross from railway	19,030,970	20,032,267	18,694,962	20,063,568
Net from railway	4,741,341	6,405,614	6,235,298	4,586,448
Net after rents	1,678,074	3,359,990	2,987,325	1,338,361

—V. 140, p. 3708.

Atlantic Gulf & West Indies S. S. Lines (& Subs.)—*Earnings*—

Period End. Apr. 30—	1935—*Month*—	1934	1935—*4 Months*—	1934
Operating revenues	$1,940,853	$2,060,365	$7,207,195	$8,191,128
Operating expenses	1,845,913	1,796,672	7,120,592	7,328,168
Taxes	14,183	14,602	65,371	66,674
Operating income	$80,755	$249,090	$21,231	$796,285
Other income	6,244	3,155	13,083	15,170
Gross income	$87,000	$252,246	$34,314	$811,455
Interest and rentals	126,711	145,434	504,596	583,621
Net income	def$39,711	$106,812	def$470,281	$227,834

Chairman Resigns—

Harry Howard Raymond, chairman of the board, has resigned.—V. 140, p. 3539.

Atlantic Ice & Coal Co.—*Accumulated Dividend*—decl

The directors have declared a dividend of $2.50 per share on account of accumulations on the 7½% cumulative preferred stock, par $100, payable July 1 to holders of record June 20. A similar payment was made on Jan. 1 1935. On July 1 1934, Jan. 2 1934 and Jan. 1 1933, $2 per share was distributed; prior to which the company paid reuglar semi-annual dividends of $3.75 per share.

Following the July 1 payment accruals on this issue will amount to $11.25 per share.

Earnings for Year Ended Dec. 31 1934

Total sales	$6,476,327
Total cost of sales	3,146,475
Selling and delivery expenses	1,901,700
General administrative expenses	229,170
Other deductions (net)	399,976
Provision for income taxes—(estimated)	12,000
Provision for depreciation	331,193
Net profit	$455,814
Balance—Dec. 31 1933	1,844,422
Total surplus	$2,300,236
Dividends on 7½% preferred stock	225,000
Surplus, balance—Dec. 31 1934	$2,075,235

Balance Sheet, Dec. 31 1934

Assets—Land, $2,826,496; bldgs., mach. & equip., $17,040,165; invest. in affil. cos., $1,564,329; invest. in co.'s own bonds, $300,500; cash, $101,359; notes receiv. ($108,328 pledged), $118,444; customers' acc'ts receiv. (less reserve), $591,923; inventories, $497,890; life insur. cash value, $15,850; due from affil. cos., $302,427; other assets, $472,899; def. charges, $60,151; total, $23,892,432.

Liabilities—7½% pref. stock ($100 par), $5,000,000; class A 6% pref. stock ($50 par), $10,111,450; com. stock (old issue), $2,500; 1st mtge. 6s, $3,888,500; underlying bonds, $111,500; contracts (payable $12,000 annually 1936-1939, and $42,000 in 1940), $90,000; notes payable to banks, ($93,136 secured), $243,137; notes receiv. of affil. co. discounted (secured by $300,000 of co.'s own bonds), $225,000; acc'ts payable for purchases, exps., &c., $441,055; divs. declared, $125,000; payments on contracts due in 1935, $48,000; current acc'ts of affil. cos., $38,678; prov. for inc. taxes (est.), $12,000; accrued int., $20,415; other accrued liabs., $40,002; due to affil. cos., $136,172; notes payable (special), $250,000; reserves, $1,033,788; surplus, $2,075,235; total, $23,892,432.—V. 139, p. 4120.

Atlas Imperial Diesel Engine Co.—*Hearing July 8*—The Securities and Exchange Commission announced June 22 that a hearing has been called July 8 at the office of the Commission in Washington, D. C., on the application of the company to withdraw from listing and registration on the San Francisco Curb Exchange, certificates of deposit for its 5-year convertible 6% gold notes of $691,000. The reasons given in the application are that pursuant to the deposit agreement, holders have surrendered certificates in exchange for convertible 6% extended notes of the company, with the exception of only $36,000 thereof, and there is no longer any public interest in the continuance of the listing and registration of the certificates.

Earnings for Year Ended Nov. 30 1934

Gross sales	$1,066,078
Replacements and allowances	23,551
Cost of sales, exclusive of depreciation	805,325
Selling and administrative expenses	187,434
Operating profit, exclusive of depreciation	$49,768
Other income	20,832
Total income	$70,599
Depreciation	59,551
Interest on five-year 6% gold notes	41,460
Net loss	$30,412
Deficit from Dec. 1 1927, inception of co., to Nov. 30 1933	1,125,381
Deficit, Nov. 30 1934	$1,155,793

Consolidated Balance Sheet, Nov. 30 1934

Assets—Cash, $236,922; notes & acc'ts receiv. (net), $405,125; inventories, $514,229; notes receiv., custs., taken in connection with instalm't sale contracts, instalm'ts due after one year, $38,064; accts. receiv. due after one year, $15,195; land used for plant, $112,444; bldgs., mach. & equip. (less allow. for deprec. of $347,069), $777,670; leasehold improve., unamortiz. bal., $106,866; prepd. exps. & def. chgs., $19,911; total, $2,226,427.

Liabilities—Note payable to bank, with coll. consisting of assigned instalm't sale contracts, $12,008; vendors' acc'ts, $45,377; accrued exps., $19,889; customers' credit bals., $7,575; five-year conv. 6% gold notes, maturing Mar. 1 1935 (extended to 1945), $691,000; cap. stock of no par value (cl. A com., 91,910 shs. excl. of 75 shs. reacquired & held in tresasury, and cl. B com, 69,200 shs, excl. of 800 shs. reacquired & held in treasury), $1,250,000; cap. surplus (allocated from paid-in cap. by authorization of stkhldrs. at a meeting held Feb. 15 1933), $1,356,372; def. from Dec. 1 1927, inception of co., to Nov. 30 1934, $1,155,793; total, $2,226,427.—V. 140, p. 3379.

Austin Nichols & Co., Inc.—*Earnings*—

Years End. Apr. 30—	1935	1934	1933	1932
Gross profits from sales	$2,106,914	$2,302,017	$1,726,467	$1,618,974
Inc. from other sources	29,737	8,711	7,296	x132,546
Total income	$2,136,651	$2,310,728	$1,733,763	$1,751,520
Selling & gen. exps	2,051,611	1,917,874	1,721,720	1,692,133
Interest	29,083	23,177	13,140	13,098
Depreciation	33,976	53,023	27,260	35,579
Res. for Fed. inc. taxes	5,100	50,000	------	------
Loss on sale of capital assets (net)	4,823	------	------	------
Net profit	$12,059	$266,654	def$28,356	$10,711
Divs. on prior A stock	142,869	65,077	31,594	84,141
Balance, surplus	$130,810	$201,577	def$59,950	def$73,430

x Includes adjustment of prior years' income taxes of $129,311.

Consolidated Contributed Surplus April 30

	1935	1934	1933
Previous balance May 1	$529,545	$598,230	$634,401
x Arising from exchange of shares of preferred stock	2,133	9,494	2,270
Total	$531,677	$607,724	$636,672
Adj. of exps. of recapitalization	------	*Cr*1,288	------
y Approp. for pur. shs. of pr. A stock	------	79,468	38,442
Previous balance April 30	$531,677	$529,545	$598,230

x 31 shares in 1935, 138 shares in 1934 and 33 shares in 1933.
y 2,587 shares in 1934 (2,795 shares in 1933).

Consolidated Earned Surplus April 30

	1935	1934	1933
Previous balance, May 1	$281,679	$80,102	$140,052
Profit and loss (as above)	12,058	266,654	def28,356
Total	$293,737	$346,756	$111,696
Dividends on prior A stock	142,869	65,077	31,594
Balance, April 30	$150,869	$281,679	$80,102

Consolidated Balance Sheet April 30 1935

Assets—Cash and cash items, $326,917; accounts and notes (less reserve), $1,203,980; inventories, $2,319,667; cash on deposit to meet divs., $35,782; miscellaneous receivables, $30,939; property, plant and equipment (less reserves for depreciation of $700,654), $26,993; prepaid expenses, $50,889; mortgages receivable, not current, $22,300; deposits with mutual insurance companies, and others, $17,646; salesmen's advances (less reserve), $5,926; total, $4,041,044.

Liabilities—Notes payable to banks, $1,650,000; accounts payable (trade), $167,662; accrued liabilities, $57,468; dividends declared payable, $35,782; special deposits, $31,884; prior A stock (28,521 no par shares), $855,630; common stock (125,569 no par shares), $125,569; 7% cum. pref. stock ($100 par), $25,900; contributed surplus, $531,677; earned surplus, $150,869; appropriated surplus for and arising out of purchase of prior A stock for sinking fund, $408,600; total, $4,041,044.—V. 140, p. 4225.

Automatic Products Corp. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Net profit from operations	$162,728
Other income	30,168
Total income	$192,896
Provision for depreciation and depletion	60,819
Provision for Federal income and capital stock taxes	22,740
Interest on notes payable, land purchase contracts, &c	3,302
Miscellaneous other expense	22,974
Minority stockholders' interest in profit (47.88% of $95,078)	45,523
Net profit	$37,537

Note—Patent, experimental and development expenditures made by the Permutit Co. during 1934, amounting to $18,847, have been charged to operations in lieu of provision for amortization.

Consolidated Balance Sheet Dec. 31 1934

Assets Cash, $94,030; accounts and notes receivable (net), $403,138 inventories, $189,141; investments, $165,690; deferred charges, $28,747; land, buildings, and equipment (less depreciation and depletion reserves of $486,143), $651,150; good-will, patents, trade marks, copyrights, &c. (Automatic Products Corp., $1; Permutit Co., $768,210), $768,212; total, $2,300,109.

Liabilities—Notes payable, $78,750; accounts payable and accrued expenses, $194,096; reserve for income and capital stock taxes (estimated), $22,100; reserve for additional costs and guarantees, $28,022; obligations payable under land purchase contract (payable $2,500 Feb. 1 1935 and $10,000 Feb. 1 1936), $12,500; minority stockholders' interests, $806,891; capital stock (par $5), $750,000; paid-in surplus, $370,215; earned surplus $37,537; total, $2,300,109.—V. 140, p. 1139.

Automatic Voting Machine Co.—*25-Cent Extra Div.*—The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 20. The regular quarterly dividend of 12½ cents per share is payable July 2 to holders of record June 20.—V. 140, p. 469.

Automobile Banking Corp., Phila.—*Extra Dividend*—The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of $1 per share on the common stock, no par value, both payable July 10 to holders of record June 29. —V. 138, p. 152.

Bakelite Corp.—*Accumulated Dividend*—A dividend of $1.62½ per share was paid on account of accumulations on the 6½% cumulative preferred stock, series A, par $100, on June 24 to holders of record June 24. Similar distributions were made on March 27, last, Dec. 22, Sept. 24 and March 12 1934, while $6.50 per share was paid on Dec. 28 1933, this latter payment being the first made since Jan. 2 1932 when a regular quarterly dividend of $1.62½ per share was distributed. —V. 140, p. 2175.

Baldwin Co. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Net profit for year before depreciation	$66,979
Previous earned surplus	1,336,053
Total surplus	$1,403,032
Added to depreciation reserve	56,195
Dividends on preferred stock	111,557
Balance earned surplus	$1,235,280

Condensed Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $635,068; notes and accounts receivable (net), $1,742,157; inventories, $1,602,319; plant and equipment (less depreciation of $1,276,-410), $797,768; other assets, $28,000; deferred charges to future operations $4,952; total assets, $4,810,264.

Liabilities—Accounts payable, $94,525; accrued expenses (taxes and wages), $53,485; deferred credits, $100,500; reserve for contingencies, $119,004; preferred stock $1,858,600; common stock, $1,070,293; capital surplus, $278,576; earned surplus, $1,235,279; total liabilities, $4,810,264. —V. 139, p. 591.

Baldwin Locomotive Works—*Interest Payment Petition*—Following a conference with Judge Dickinson, announcement was made that action on the petition of the independent bondholders' committee for the payment of the $313,158 interest due March 1 on the five-year consolidated mortgage bonds had been deferred for 10 days. In the meantime, committees representing the bondholders and the preferred and common stock are to enter into a discussion concerning a plan for reorganization to take care of the overdue interest. If no agreement is reached on the interest matter, it will be referred to Howard Benton Lewis, special master for the Court, to take testimony and report recommendations.—V. 140, p. 4226.

Barcelona Traction, Light & Power Co., Ltd.—*Earns.*

[In Spanish Currency]

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Gross earns. from oper	9,589,614	9,204,643	52,066,586	50,452,368
Operating expenses	3,646,414	3,382,243	19,102,440	17,665,664
Net earnings	5,943,200	5,822,400	32,964,146	32,786,704

—V. 140, p. 4226.

Baltimore & Ohio RR.—*Annual Report for 1934*—The remarks of Daniel Willard, President, together with condensed income statement and balance sheet for 1934, will be found in the advertising pages of this issue.

Statistics for Calendar Years

	1934	1933	1932	1931
Rev. passengers carried	3,392,368	3,102,656	3,791,854	5,526,236
Rev. passenger miles	465,941,843	435,231,032	428,278,014	533,694,813
Aver. miles per passenger	137.35	140.28	112.95	96.57
Aver. rate per pass. mile	2.178 cts.	2.251 cts.	2.420 cts.	2.847 cts.
Tons rev. frght. handled	64,360,506	61,079,224	54,328,114	77,178,567
Rev. ton m. (000 omitted)	12,621,962	12,110,623	10,736,739	14,830,547
Average miles per ton	196.11	198.28	197.63	192.16
Average rate per ton mile (mills)	9.21	9.36	9.88	9.79
Rev. tons per train mile	811.87	808.78	724.84	827.15

Income Account Years Ended Dec. 31

	1934	1933	1932	1931
* Aver. miles operated	6,310	6,312	6,309	5,556
Ry. Oper. Revenues—	$	$	$	$
Freight	116,298,463	113,380,296	106,060,060	131,977,796
Passenger	10,147,702	9,798,466	10,362,683	14,801,546
Mail	3,012,616	3,038,397	3,227,953	3,139,125
Express	1,681,331	1,462,160	1,800,567	2,751,822
Other transport. revenue	1,996,771	1,818,615	1,873,845	2,190,844
Miscellaneous revenues	2,402,505	2,294,320	2,557,716	3,613,494
Total ry. oper. revs	135,539,395	131,792,253	125,882,823	158,474,628
Railway Oper. Expenses—				
Maint. of way & struc	11,784,790	10,939,855	10,317,522	13,524,048
Maint. of equipment	28,037,999	24,011,165	22,157,472	31,542,647
Traffic	4,219,618	4,026,271	4,734,047	5,887,545
Transportation	47,445,840	43,771,782	46,343,123	59,443,637
Miscell. operations	1,215,377	1,152,283	1,301,420	1,773,296
General	6,682,798	6,545,184	7,153,929	7,790,757
Transp. for invest. (*Cr*)	48,638	76,840	352,577	17,490
Total ry. oper. exps	99,337,784	90,369,700	91,654,935	119,944,440
Net rev. from ry. oper	36,201,611	41,422,553	34,227,888	38,530,187
Ratio of oper. exps. to operating revenues	73.29%	68.57%	72.81%	75.69%
Other Oper. Charges—				
Railway tax accruals	7,908,009	8,156,726	8,905,018	8,893,647
Uncollectible ry. revs	54,686	32,854	50,537	*Cr*26,370
Equip. rents (net debit)	2,744,495	2,819,768	1,883,256	1,981,352
Jt. facil. rents (net debits)	1,816,481	1,564,004	1,415,679	1,450,707
Total other oper. chgs.	12,523,672	12,573,351	12,254,490	12,299,336
Net ry. oper. income	23,677,939	28,849,201	21,973,398	26,230,851
Other Income—				
Inc. from lease of road	129,417	131,395	137,851	136,461
Miscell. rent income	567,784	599,727	677,057	690,805
Misc. non-op. phys. prop	139,465	132,675	162,898	210,377
Sep. oper. prop. (profit)	156,418	160,793	119,315	145,478
Dividends income	2,742,641	2,423,123	2,465,043	5,257,963
Inc. from funded securs	1,809,759	1,806,604	1,800,460	1,688,987
Income from unfunded securities & accounts	809,301	821,663	957,566	966,204
Income from sinking and other reserve funds	73,866	88,380	201,398	*Dr*29,063
Miscellaneous income	66,481	53,659	57,241	51,742
Total other income	6,495,132	6,218,021	6,578,829	9,118,957
Gross income	30,173,071	35,067,222	28,552,227	35,349,80
Deducts. fr. Gross Inc.				
Rent for leased roads	844,406	849,042	846,511	470,054
Miscellaneous rents	271,959	270,357	273,154	296,774
Miscell. tax accruals	231,516	242,877	374,042	433,736
Sep. oper. prop. (loss)	1,015,781	810,424	1,008,401	753,269
Interest on funded debt	30,723,749	31,381,633	30,667,374	28,107,977
Int. on unfunded debt	773,148	1,214,298	1,608,927	1,388,753
Miscell. income charges	138,264	93,819	108,796	96,267
Total deductions from gross income	33,998,823	34,862,450	34,887,205	31,546,830
Net income	def3,825,752	204,772	def6,334,978	3,802,978
Preferred divs. (4%)	------	------	------	2,354,528
Common dividends	------	------	------	8,970,341
Rate	------	------	------	(3½%)
Balance, surplus	df3,825,752	204,772	def6,334,978	def7,521,891
Shares of common stock outstanding (par $100)	2,562,953	2,562,953	2,562,954	2,562,954
Earnings per sh. on com	Nil	Nil	Nil	$0.57

* Excludes passenger trackage rights between Phila. and Jersey City.

General Balance Sheet Dec. 31

Assets—	Pledged	Unpledged	1934 $	1933 $	1932 $
Investments in:					
Road			304,094,415	304,773,769	298,106,137
Equipment			254,314,131	260,015,002	270,813,497
Subsidiary cos. oper. as constituent parts of the companies			405,654,370	405,867,475	413,930,049
Miscell. physical properties held for transportation purposes			6,862,151	6,123,588	5,776,788
Perpetual leaseholds—capitalized (per contra)			10,463,200	10,463,200	10,463,200
Inv. in sub. & affil. cos. separately oper.:					
Stocks	$37,371,906	$5,212,436	42,584,341	43,039,606	42,484,127
Bonds	38,125,940	1	38,125,941	38,125,941	38,125,941
Miscellaneous	4,079,584	5,953,691	10,033,275	17,913,508	16,857,174
Investment in other misc. phys. prop.			3,929,468	4,567,763	4,662,247
Investment in sinking funds			4,595	4,500	5,127
Deposits in lieu of mortgaged prop. sold			148,907	70,961	55,865
Investments in other companies:					
Stocks	$89,874,712	$3,353,863	93,228,575	92,293,336	92,211,422
Bonds	95,455	6,775,481	6,870,936	1,041,793	917,892
Miscellaneous	1,000,001	2,686,582	3,686,583	2,048,993	1,791,667
Cash			8,080,418	6,674,116	8,688,798
Special deposits			2,143,028	669,793	1,021,058
Loans and bills receivable			117,772	129,950	106,073
Traffic and car service balance receivable			1,876,544	2,325,634	2,078,596
Net balances receiv. from agts. & conduc.			2,374,702	2,324,754	1,916,715
Miscellaneous accounts receivable			5,163,293	7,167,305	7,150,278
Materials and supplies			9,116,687	10,081,093	13,437,327
Interest and dividends receivable			1,441,048	10,337	38,802
Rents receivable			23,476	23,304	19,882
Other current assets			374,524	326,860	212,383
Deferred assets			2,016,196	4,390,746	4,226,118
Unadjusted debits			2,840,550	360,484	467,227
Total			1,215,569,128	1,220,833,814	1,235,564,391

Liabilities—	Total Issued $	Held by or for Co. $	Outstanding $	1933 $	1932 $
Com. stock	256,302,100	6,752	256,295,348	256,295,348	256,295,348
Pref. stock	60,000,000	1,136,838	58,863,162	58,863,162	58,863,162
Equip. oblig	35,765,100	------	35,765,100	42,888,200	50,313,300
Mtge. bonds	668,852,400	125,219,350	543,633,050	493,414,300	524,731,200
L'ns & bills pay.:					
RFC loans	46,610,399	------	46,610,399	69,582,777	--------
Oth. loans & bills pay	9,240,533	------	9,240,533	22,102,367	--------
Misc. oblig'ns	2,215,552	------	2,215,552	2,358,076	63,614,000
Misc. oblig. of oper. subs	44,138,200	1,000,000	43,138,200	43,577,700	44,210,700
Dayton & Mich. RR. Co.:					
Com. stock	2,401,950	5,000	2,396,950	2,396,950	2,396,950
Pref. stock	1,211,250	------	1,211,250	1,211,250	1,211,250
Home Ave. Ry. Co. cap. stk.	100,000	450	99,550	99,750	99,750
Allegh. & West. RR. Co.:					
Capital stock	3,200,000	6,700	3,193,300	3,200,000	3,200,000
Mtge. bonds	2,000,000	------	2,000,000	2,000,000	2,000,000
Clearf. & Mahon. RR. Co.:					
Capital stock	900,000	650	899,350	900,000	900,000
Mtge. bonds	650,000	------	650,000	650,000	650,000
Traffic and car service oalances payable			2,455,577	2,356,737	2,268,899
Audited accounts and wages payable			9,373,136	7,200,776	6,107,733
Miscellaneous accounts payable			2,324,627	1,837,563	1,321,681
Interest matured unpaid			2,281,292	2,296,265	2,255,403
Dividends matured unpaid			86,832	87,798	89,483
Funded debt matured unpaid			52,750	147,700	26,250
Unmatured interest accrued			6,732,720	6,794,059	7,126,387
Unmatured rents accrued			45,837	45,810	46,051
Other current liabilities			816,184	1,932,628	1,393,602
Liability for provident funds			547,403	707,709	1,810,530
Other deferred liabilities			335,210	396,400	366,603
Tax liability			1,934,015	2,287,766	1,970,362
Insurance reserve			1,428,132	4,026,545	3,714,824
Accrued depreciation—equipment			85,878,165	82,455,574	83,676,159
Other unadjusted credits			3,041,875	2,312,433	2,688,770
Inter-company non-negotiable accounts			8,392,054	14,597,060	13,690,217
Sinking fund reserves			382,595	361,500	335,127
Add'ns to prop. through inc. and surplus			27,682,097	27,576,407	27,530,434
Premium on sale of common stock			3,355,721	3,355,721	3,355,721
Profit and loss, balance			52,211,162	60,517,482	67,304,494
Total			1,215,569,128	1,220,833,814	1,235,564,391

Note—As of Dec. 31 1934, the following securities bear the endorsement of the Baltimore & Ohio RR., jointly with other companies, viz.: Kentucky & Indiana Terminal RR. 1st mtge. sterling bonds, $7,041,776; Richmond-Washington Co., 1st mtge. bonds, $10,000,000; Washington Terminal Co. 1st mtge. bonds, $12,000,000; Cincinnati Union Terminal Co. 1st mtge. bonds, series "A," $12,000,000; 1st mtge. bonds, series "B," $12,000,000, and 1st mtge. bonds, series "C," $12,000,000.

Listing of Refunding & General Mtge. Bonds, Series F—

The New York Stock Exchange has authorized the listing of $1,500,000 additional ref. & gen. mtge. bonds, series F, 5%, due Mar. 1 1996, making the total amount applied for $33,125,000.

The purpose of the additional issue was the exchange, par for par, for Morgantown & Kingwood RR. 1st mtge. 30-year bonds which matured Jan. 2 1935.

Streamlined Train Between New York and Washington—

The first streamlined train ever to operate in the busy eastern section between New York and Washington took the rails, June 24, when The Royal Blue, of the B. & O. inaugurated a round trip service daily between the two cities.

While the new Royal Blue, with its full complement of eight cars, will weigh less than 350 tons behind the engine, it is considerably roomier than the standard train. The side-walls of the cars, being built of duralumin, of thinner sections, make the car interiors four inches wider, thus providing greater width in coach seats.

Earnings for May and Year to Date

May—	1935	1934	1933	1932
Gross from railway	$11,840,113	$12,197,646	$9,892,546	$10,166,800
Net from railway	2,669,517	3,420,145	3,285,342	2,311,499
Net after rents	1,556,679	2,412,837	2,252,817	1,288,197
From Jan 1—				
Gross from railway	56,864,320	57,064,394	45,037,838	55,205,326
Net from railway	14,057,074	13,723,805	12,564,600	11,970,866
Net after rents	8,873,525	8,729,677	7,543,436	6,909,778

—V. 140, p. 4063.

Babcock & Wilcox Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933
Loss on operations, after selling, administrative and general espenses	$505,104	$1,507,340
Depreciation of bldgs., machinery and equipt.,&c.	786,153	835,337
Amortization of patents	219,477	219,477
Net loss on operations	$1,510,734	$2,562,154
Income from investments	192,296	183,778
Interest and exchange	25,109	80,683
Net loss	$1,293,330	$2,297,693
Surplus at beginning of year	3,986,049	5,956,765
Portion of reserve for contingencies restored to surp	1,750,000	550,000
Total surplus	$4,442,720	$4,209,072
Cash dividends (net)	156,261	223,023
Surplus at end of year	$4,286,459	$3,986,049

Capital Surplus Account Year Ended Dec. 31 1934

Capital surplus (provided by reduction of capital stock of company from $22,700,000 to $17,600,000)	$5,100,000
Amount reserved to reduce on consolidated balance sheet, the the amount at which Fuller Lehigh Co. patents are carried by that company on its books	2,400,217
Amount reserved to reduce to estimated sales value, on the consolidated balance sheet, the amount at which idle plants are carried on the books	2,199,783
Amount reserved against the value of investments in other cos.	500,000

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Cash	3,143,224	3,400,624	Accounts payable	578,449	459,149
U. S. Govt. securs.	2,617,127	2,135,347	Accrued liabilities	287,229	171,483
Other marketable securities	------	278,727	Dividends payable	22,700	56,750
aAccts. & notes rec	2,517,099	2,670,701	Advance payments on contracts	125,317	37,778
Accrued interest	20,790	13,770	Reserves	989,839	2,745,803
Inventories	5,037,933	5,172,073	Capital stock	e17,600,000	f22,700,000
Stocks of controlled companies	2,508,214	2,498,714	Surplus	4,286,459	3,986,049
Stocks & bonds of other cos	b1,668,432	2,177,372	g Capital stk. held in treasury	Dr203,670	Dr203,005
Prop'ty, plant and equipment	c5,998,206	8,829,799			
Pat'ts (less amort.)	d1	2,619,695			
Other assets	126,432	106,250			
Deferred charges & prepaid expenses	48,863	50,934			
Total	23,686,323	29,954,007	Total	23,686,323	29,954,007

a After reserves of $230,325 in 1934 and $131,435 in 1933. b After reserves of $626,215 including $500,000 provided in 1934 by reduction of capital. c After reserve for depreciation, including reserve of $2,199,783 provided for idle property by reduction of capital to reduce to estimated sales value. d After reserve of $2,400,217 provided by reduction of capital. e 227,000 no par shares. f Shares of $100 par value. g 3,119 shares in 1934 and 3,102 in 1933.—V. 139, p. 4120.

(Joseph) Bancroft & Sons Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales, net of returns and allowances	$4,285,611	$5,029,934	$4,331,197	$5,997,380
Manufacturing cost, sell. and admin. exp., &c.	4,407,533	4,823,354	4,577,936	6,064,866
Operating loss	$121,922	pf$206,580	$246,739	$67,485
Other income (net)	58,624	55,006	145,385	88,356
Total profit	loss$63,297	$261,587	loss$101,354	$20,871
Depreciation	240,154	214,587	229,642	238,021
Int. on accts. pay., &c.	34,777	37,811	36,391	35,908
Other deductions	27,601	102,238	194,317	158,563
Profit on sales of invest., &c	Cr13,588	------	------	------
Net deficit	$352,241	$93,050	$561,705	$411,622
Preferred stock	------	------	------	145,287
Deficit	$352,241	$93,050	$561,705	$556,909

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $126,225; notes and trade acceptances receivable, $83,543; accounts receivable, $459,079; inventories, $979,365; stocks and bonds, at cost, $344,788; accrued interest receivable on investments, bank deposits, &c., $2,742; mortgage receivable, due 1936-1937, $25,000; cash in closed and restricted banks, $4,246; prepaid insurance, taxes and interest, $34,587; deferred charges to plant account, &c., $21,499; real estate, plant and equipment, at cost, less depreciation, $6,760,739; trade-marks, formulas, &c., at cost, $13,659; sinking fund (448 shares Joseph Bancroft & Sons Co. 7% cum. pref. stock at cost), $46,891; total, $8,902,364.

Liabilities—Notes payable, $300,000; loan payable, $50,000; accounts payable, $77,206; accrued wages, &c., $61,542; two-year Eddystone 6% notes due Oct. 1 1935, $300,000; 7% cum. pref. stock, $3,000,000; common stock (113,762 no-par shares), $3,083,985; surplus (unappropriated, $2,194,922; appropriated for red. of pref. stock, $46,891; total, $2,241,813; less cost of 2,400 shares pref. and 186 shares common held in treas., $212,182), $2,029,631; total, $8,902,364.—V. 139, p. 1077.

Bandini Petroleum Co.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Income from sales	$528,269
Income form royalties	24,411
Total income	$552,681
Costs, operating and general expenses	596,794
Increase in inventory at cost	Cr46,969
Net operating income	$2,857
Non-operating income	31,635
Income before general corporate taxes	$34,492
Federal income taxes	6,250
Federal capital stock taxes	4,000
California corporation franchise taxes	925
Profit for the period	$23,317
Dividends	496,875
Deficit	$473,558

Balance Sheet, Dec. 31 1934

Assets—Cash in banks, $496,598; accounts receivable from Wilshire Oil Co., Inc. (net), $41,299; other accounts receivable, $847; inventory, $871,455; properties, plant and equipment (less reserve for depletion and depreciation of $1,167,064), $144,820; prepaid charges, $25,943; total, $1,580,964.

Liabilities—Accounts payable, $14,615; dividends payable, $66,250; accrued liabilities, $5,448; other current liabilities, $3,879; other reserves, $73,184; common stock (par $1), $662,500; earned surplus (unappropriated), $755.087; total, $1,580,964.—V. 140, p. 137.

Bangor & Aroostook RR.—*Earnings*—

Period End. May 31—	1935—*Month*—	1934	1935—*5 Mos.*—	1934
Gross oper. revenues	$566,831	$694,475	$3,440,342	$3,334,361
Operating expenses	254,056	326,814	1,796,898	1,799,299
Tax accruals	63,901	70,300	309,174	292,472
Operating income	$248,874	$297,361	$1,334,270	$1,242,590
Other income	8,138	10,881	def49,589	def38,738
Gross income	$257,012	$308,242	$1,284,681	$1,203,852
Deductions	61,944	64,435	331,575	328,149
Net income	$195,068	$243,807	$953,106	$875,703

—V. 140, p. 4063.

Bates Manufacturing Co. (Earnings—

Years Ended—	Dec. 29 '34	Dec. 30 '33
Net sales	$3,769,789	$3,227,584
x Cost of sales	4,022,749	3,307,708
Loss from operations	$252,960	$80,124
Other income	------	2,208
Operating loss	$252,960	$77,916
Interest	154,313	76,548
Other charges	176	------
Net loss	$407,450	$154,464

x Includes depreciation: 1934, $124,060; 1933, $85,000.

Condensed Balance Sheet Dec. 29 1934

Assets—Cash, $147,004; notes and accounts receivable, $415,709; inventories, $1,320,137; investments, $17,682; fixed assets (less depreciation of $2,537,963), $5,285,784; prepaid expenses, $49,917; cash in closed bank, $35; total, $7,236,267.

Liabilities—Notes payable—bank, $900,000; notes payable (secured by machinery pledged), $85,739; accounts payable, $183,299; accrued liabilities, $18,159; provision for Federal taxes, $1,250; notes and accounts payable due after one year, $56,577; notes payable (deferred) and interest, New England Industries, Inc., $1,619,111; capital stock (par $100), $2,700,000; capital surplus, $49,262; surplus, 1,622,870; total, $7,236,267.—V. 140, p. 4063.

Bayway Terminal—*To Reorganize*—

At the instance of the two committees representing the outstanding first mortgage 6½% sinking fund gold bonds, of which Harry E. Henneman and Paul B. Roura are, respectively, Chairmen, a petition was filed June 26 in the U. S. District Court for the District of New Jersey at Newark for the reorganization of Bayway Terminal under Section 77-B of the Federal Bankruptcy Act. A letter sent to the bondholders further states:

A reorganization plan will promptly be filed in the 77-B proceeding approved by the committees representing the holders of a majority in principal amount of said outstanding bonds, and by the holders of more than two-thirds in amount of the unsecured claims against Bayway Terminal.

Under this plan it is proposed to give holders of the outstanding bonds new 6% income bonds to the extent of 55% of the principal amount of their present holdings and 40% of the common stock of the new company to be formed to take over the Terminal.

In addition the present bondholders will be offered an opportunity to subscribe at par for their pro rata shares of about $175,000 new 5½% first mortgage bonds to be issued for the purpose of meeting in part the cash requirements of the plan, which include the furnishing to the new company of working capital. Subscribing bondholders will receive without additional payment a pro rata interest in 20% of the common stock of the new company.

The subscription offer to the present bondholders will be underwritten, the compensation to the underwriters being 10% of the common stock of the new company. Of the remaining 30% of the common stock of the new company, 20% will go to the holders of the unsecured claims against the present company and the other 10% will be used as a payment to a warehouse and terminal management organization for the purpose of inducing it to enter into an agreement to manage and operate the Terminal for a period of years at a fixed annual charge.—V. 140, p. 2855.

Bearings Co. of America—*Earnings*—

Calendar Years—	x1934	1933	1932	1931
Loss for year	$34,714	$64,537	$122,252	$125,244

x After all expenses, incl. deprec. & patent amortiz. totaling $97,398.

Balance Sheet, Dec. 31 1934

Assets—Cash, $190,549; accts. receiv., $45,514; inventories, $113,456; prepaid insur., $1,089; def. Fed. cap. stock tax, $750; deps. in closed banks, $44,610; securs. owned (net), $5,790; real est., plant & equip. (less deprec. of $765,887), $1,186,239; pats., net of amortiz., $193,643; good-will, $140,501; sinking fund for red. of 1st pref. stock (2,935 shs. at cost), $276,295; total, $2,198,437.

Liabilities—Accrued liabs., $3,573; 7% 1st cum. pref. sotck (par $100), $1,460,700; 8% 2nd cum. pref. stock ($100 par), $567,000; com. stock (100,000 shs. no par), $100,000; capital surplus, $211,647; deficit from operations, $144,483; total, $2,198,437.—V. 139, p. 1546.

Bear Mountain Hudson River Bridge Co.—*Earnings*—

Calendar Years—	1934	1933
Receipts—tolls	$380,834	$396,894
Receipts—miscellaneous	1,431	1,888
Total income	$382,265	$398,783
Maintenance	3,680	3,233
Operation	25,525	26,431
General	33,403	32,484
Realty taxes	36,781	27,513
Other taxes	3,255	6,263
Interest on funded debt	180,181	190,706
Amortization of bond discount	11,335	12,475
Depreciation & amortization physical property	148,309	148,320
Net loss	$60,206	$48,646

Balance Sheet, Dec. 31 1934

Assets—Cash in banks & on hand, $177,380; investments, $6,000; fixed assets (less deprec. & amortiz. of $1,446,381), $3,002,812; def. assets, $222,433; total, $3,408,625.

Liabilities—Accrued int. on mtge. bonds, $32,273; accrued taxes, $788; acc'ts payable, $1,875; accumulated int. on income bonds, $110,710; funded debt, $2,951,300; cap. stock & surplus, $311,679; total, $3,408,625.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Period End. May 31—	1935—*Month*—	1934	1935—5 *Mos.*—	1934
Operating revenues	$5,181,558	$5,182,846	$25,408,534	$25,308,962
Uncollectible oper. rev	23,115	9,712	97,838	79,442
Operating expenses	3,680,462	3,685,551	17,967,792	17,934,945
Operating taxes	302,501	241,976	1,500,583	1,184,322
Net operating income	$1,175,480	$1,245,607	$5,842,321	$6,110,253

—V. 140, p. 3886.

Bessemer & Lake Erie RR.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$1,015,632	$909,275	$533,885	$265,203
Net from railway	525,586	292,518	220,145	def104,394
Net after rents	516,450	291,099	242,915	def126,723
From Jan. 1—				
Gross from railway	3,056,578	2,651,673	1,363,067	1,281,378
Net from railway	494,610	15,211	def210,944	def585,763
Net after rents	502,033	39,369	def220,928	def682,172

—V. 140, p. 3710.

Bickford's Inc. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Sales	$8,437,914
Other income	44,881
Total income	$8,482,796
Cost of sales, expenses, &c	7,262,833
Adminis. & gen. exps. (excl. furnishings used & deprec.)	292,820
Depreciation, amortization & furnishings used	338,169
Federal income and excess profits taxes	82,059
Net income	$506,912
Dividends on preference stock	152,815
Dividends on common stock	244,279

Consolidated Balance Sheet, Dec. 31 1934

Assets—Cash, $867,859; acc'ts receiv., $22,102; notes receiv., secured, $101,224; notes receiv., unsecured, $5,123; merchandise, $102,450; crockery, glassware, &c. (at cost), $82,078; prepaid exps., $49,156; furn., fixts., furnishings & equip. & improvem'ts to leased & owned premises, $2,749,995; real estate, deprec. cost, $1,103,524; leaseholds, unamortized cost, $130,353; deposits, &c., $7,379; invests., cost, $49,342; acc'ts receiv. (not a current asset), $7,875; treas. preference stock (4,637 shs. at cost), $113,685; total, $5,392,147.

Liabilities—Accts. payable, $396,690; accrued wages & bonus, employees, $30,894; accrued int., $11,633; unpaid & accrued taxes, $108,765; divs. payable on preference & com. stocks, $101,457; Mtgs. payable by certain sub. cos. on real estate owned, $685,350; tenants deposits, &c., $8,941; min. int. in one of sub. cos., $232; preference stock (52,011 shs. no par), $1,976,418; com. stock & surplus (287,388 shs, no par), $2,071,766; total, $5,392,147.—V. 140, p. 4226.

Bird & Sons, Inc.—*Bonus to Employees*—

A bonus of 4% of six months' earnings will be paid June 30 to all employees in service for a period of five years or more, P. H. Bailey, Vice-President of the company stated in a notification distributed to all workers. A special bonus of 2% of earnings will be paid employees in service over two years but under five years. The bonus applies to all officials and wage earners in the floor covering and other manufacturing divisions of the concern.—V. 140, p. 1819.

(E. W.) Bliss Co. (& Subs.), Brooklyn, N. Y.—*Earnings*

Calendar Years—	1934	1933	1932	1931
x Total earnings	$382,115	loss$78,877	loss$166,485	$454,773
Depreciation	214,967	210,485	445,030	297,042
Carrying charges on unused & idle property	191,985	203,726	690,250	383,728
Other deductions	256,760	43,750	640,382	------
Minority interest	*Cr*14	*Cr*19	*Cr*285	------
Net loss	$281,585	$536,819	$1,941,863	$225,998
Previous surplus	4,796,528	5,039,186	11,453,945	16,137,693
Surplus account capital	------	------	------	625,430
Special reserve for carrying charges	------	------	3,423,891	------
Miscellaneous credits	614,890	428,734	------	------
Total	$5,129,834	$4,931,101	$12,935,972	$16,537,124
Adj. of inventory, &c	------	------	993,752	------
Write-off of good-will	------	------	2,389,710	------
Reduction in net values of bldg., mach'y, &c	------	------	3,659,548	------
Deductions from surplus (net)	139,037	134,572	853,773	4,612,156
Dividends paid (cash)	------	------	------	366,262
Dividends paid (stock)	------	------	------	104,761
Surplus bal. Dec. 31	$4,990,797	$4,796,528	$5,039,186	$11,453,945

x After deducting all expenses incidental to operation, including ordinary repairs and maintenance.

Balance Sheet Dec. 31 1934

Assets—Cash, $433,776; marketable securities, $9,750; notes receivable, customers, $50,263; accounts receivable (net), $960,657; accrued interest receivable, $1,355; inventories, $2,327,388; other assets, $423,906; land and buildings (less reserve for depreciation of buildings of $120,745), $480,826; plant properties (less reserve for depreciation of buildings, machinery, equipment, &c., of $9,787,929), $5,208,218; patents, $1,038,702; deferred charges, $32,199; total assets, $10,967,043.

Liabilities—Notes payable, banks, $370,000; accounts payable, customers' deposits, &c., $465,946; accrued items payable, &c., $571,459; royalties and foreign commissions payable subsequent to 1935, $21,373; deposit received on prospective sale of real estate, $1,161; reserve for contingencies, $58,176; minority interest in capital stock and surplus of subsidiary, $423; statutory reserve, appropriation of surplus of foreign subsidiary, $39,780; 8% 1st pref. cum. stock, $1,500,000; 7% 2d pref. class A stock, $1,020,000; 6% 2d pref. class B stock, $295,030; common stock (shares no par, stated value $5 per share), $1,632,904; surplus, $4,990,797; total liabilities, $10,967,043.—V. 139, p. 3474.

Booth Fisheries Corp. (& Subs.)—*Earnings*—

Period—	*Year Ended April 27 '35*	*July 15 '33 April 28 '34*
Sales and revenues, less cost of sales	$2,782,102	$1,947,428
Other operating expenses	1,601,298	1,004,961
Gross profit	$1,180,804	$942,468
General expenses	1,139,388	870,771
Interest charges, idle-property expenses, &c	84,787	51,132
Loss before other income and provision for Federal income taxes	$43,371	prof$20,563
Other income	73,318	------
Net profit before provision for Fed. inc. taxes	$29,946	$20,563
Provision for Federal income taxes of subsidiaries	18,000	------
Net profit	$11,946	$20,563

Consolidated Balance Sheet

Assets—	*Apr.27 '35*	*Apr.28 '34*	*Liabilities*—	*Apr.27 '35*	*Apr.28 '34*
Cash in banks and on hand	$206,274	$299,687	Current liabilities	$460,373	$344,314
Receivables	679,766	468,881	Res. for loss and dam., long-term indebted. of sub. companies	303,989	368,538
Inventories	329,556	256,929	a $5 1st pref. stock	a496,600	498,800
Suppl., prepd. exp. & def'd charges	187,399	272,449	b $6 2d pref. stock	2,273,450	2,224,400
Sink. fd. for retire't of pref. stock	68,044	60,726	Class A com. stock	1,669,211	c1,635,449
Invest., book val	43,525	42,726	Class B com. stock	57,945	d56,664
Plant & equipm't	3,774,848	4,607,850	Paid-in surplus	------	863,458
			Earned surplus	27,843	17,624
Total	$5,289,411	$6,009,248	Total	$5,289,411	$6,009,248

a 4,966 shares (no par) in 1935 (4,988 in 1934). b $22,734 shares (no par) in 1935 (22,244 in 1934). c 66,768 shares (no par) in 1935 and 65,418 in 1934. d 57,944 shares, par $1, in 1935 (56,664 no-par shares in 1934).—V. 139, p. 753.

Boston Elevated Ry.—*Earnings*—

Month of May—	1935	1934
Receipts from direct operation of the road	$2,149,000	$2,150,202
Int. on deposits, income from securities, &c	360	1,766
Total receipts	$2,149,360	$2,151,969
Operating expenses	1,458,397	1,380,397
Federal, State and municipal tax accruals	126,329	135,514
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	234,076	233,217
Interest on bonds and notes	319,740	321,861
Miscellaneous items	7,678	7,128
Excess of cost of service over receipts	$100,224	$29,513

—V. 140, p. 3540.

Boston & Maine RR.—*Earnings*—

Period End. May 31—	1935—*Month*—	1934	1935—5 *Mos.*—	1934
Operating revenues	$3,762,025	$3,727,278	$18,152,575	$18,187,129
Net oper. revenues	1,031,046	974,191	4,209,671	4,086,427
Net ry. oper. income	682,093	595,963	2,362,197	2,234,401
Other income	75,293	75,124	442,502	410,723
Gross income	$757,386	$671,087	$2,804,699	$2,645,124
Deductions	634,674	640,755	3,138,108	3,194,703
Net income	$122,712	$30,332	def$333,409	def$549,579

—V. 140, p. 3887.

Boston Personal Property Trust—*Earnings*—

12 *Mos. End. Mar.* 15	1935	1934	1933	1932
Inc. rec'd during year	$194,018	$189,918	$206,900	$309,344
Comm's, expense & int	12,976	13,283	12,907	18,910
Taxes	12,939	16,847	13,347	11,647
Dividends	166,950	166,950	x221,731	260,860
Surplus inc. for year	$1,153	def$7,163	def$41,085	$17,928

x Being on the basis of dividends paid, the dividend of March 30 1932, $65,215, is included. If stated on the basis of dividends declared during the year, there would be a surplus instead of a deficit.

Taxes on capital gains during 12 mos. end. Mar. 15 1932 were $3,327.

Balance Sheet March 15

Assets—	1935	1934	*Liabilities*—	1935	1934
Real estate secur	$417,627	$417,628	Capital and surplus	$4,214,689	$4,488,608
Public utility sec	1,085,637	1,085,444	Accrued dividend expense & taxes	50,354	49,964
Railroad securities	633,652	962,820			
Industrial secur	1,901,929	1,850,530			
Miscell. securities	157,858	157,963			
Sundry securities	1	1			
Cash	68,336	64,185			
Total	$4,265,043	$4,538,573	Total	$4,265,043	$4,538,573

Feb. 28 1935 appraisal value of fund, $3,445,800=$13.21 per share.—V. 140, p. 313.

Borden Mills, Inc.—~~*Bonds Called*~~—

The company is notifying holders of its first mortgage 10-year 6% sinking fund gold bonds, due Aug. 3 1942, that it has elected to pay and redeem all these bonds outstanding at 105 and interest on Aug. 1. Payment will be made at the office of The Chase National Bank, 11 Broad Street.—V. 140, p. 793.

Boston Storage Warehouse Co.—*Bal. Sheet March 31*—

Assets—	1935	1934	*Liabilities*—	1935	1934
Land, buildings & machinery	$1,701,869	$1,744,493	Capital stock	$1,569,000	$1,569,000
Construction	787	------	Surplus	362,160	408,322
Cash	28,718	32,833	Suspense	1,014	803
Insur'ce premium	2,000	2,000			
Accts. receivable	10,000	10,000			
Treasury stock	188,800	188,800			
Total	$1,932,174	$1,978,126	Total	$1,932,174	$1,978,126

—V. 139, p. 1546.

Bourjois, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profit from oper	$2,500,472	$2,156,719	$2,105,308	$2,482,481
Selling, shipping & gen. expenses	1,691,378	1,656,299	1,575,673	1,758,351
Profit from operations	$809,094	$500,420	$529,635	$724,130
Income charges, net	276,960	99,404	67,504	21,434
Net inc. before prov. for Federal inc. tax	$532,133	$401,016	$462,131	$702,696
Provision for Federal income tax	78,810	56,157	64,055	84,144
Net inc. for the year	$453,324	$344,858	$398,076	$618,552
Previous surplus	1,967,459	1,945,958	1,779,646	1,506,135
Surplus credit	30,530	------	------	------
Gross surplus	$2,451,313	$2,290,816	$2,177,723	$2,124,687
Preference dividends	124,460	127,245	133,709	147,804
Common dividends	98,056	196,113	98,056	196,112
Other charges, net	286,458	------	------	1,124
Surplus at end of year	$1,942,338	$1,967,459	$1,945,958	$1,779,646

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $200,460; United States Treasury notes (cost), $50,000; accounts receivable (net), $744,639; inventories, $706,778; cash surrender value of insurance on life of officer, $61,002; claim for refund of taxes, $37,479; plant property (less reserves for deprec. of $180,385), $372,481; investments (at cost or less), $10,500; good-will, trade-marks, recipes, and formulae, $1,105,833; deferred charges, $125,097; total assets, $3,414,270.

Liabilities—Note payable to bank, $100,000; accounts payable—trade, $103,241; divs. payable, $1,039; accrued expenses, $134,508; $2.75 preference stock (65,788 shs. at stated value of $986,820, less 20,694 shs. in treasury $310,410), $676,410; common stock (stated value, $1), $392,225; capital surplus, $64,510; earned surplus (incl. $1,093,889 earned by predecessor companies at effective date of consolidation, March 1 1929), $1,942,338; total liabilities, $3,414,270.—V. 138, p. 4290.

British-American Oil Co., Ltd.—~~*Acquisition*~~—

President A. Ellsworth announced that the business of Putnam Brothers, Ltd., with head office at St. John, N. B., has been purchased.

Putnam Brothers is a distributing agency, handling gasoline through approximately 75 stations throughout the Maritimes.—V. 140, p. 2524, 1652.

Brush-Moore Newspapers, Inc.—*Earnings*—

Calendar Years—	1934	1933
Total revenue	$2,354,216	$2,017,588
Newsprint, ink and other materials	262,556	218,845
Payroll and commissions	920,029	820,175
Press association, wire news, feature service and departmental expenses	384,721	357,838
Depreciation	94,293	94,842
Operating profit	$692,615	$525,886
Net other deductions	230,157	269,474
Provision for Federal income taxes	64,394	36,502
Net profit	$398,064	$219,908

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $208,802; cash value of $1,275,000 life insurance, $134,703; accounts and notes receivable—net, $231,699; inventories—newsprint, ink, &c., $58,577; investment in other companies, $895,419; property not used in operations, $77,032; sundry accounts receivable, $7,217; land, buildings, machinery, &c. (after depreciation), $1,415,996; circulation, good-will, &c., $3,556,496; deferred expenses, $65,075; Brush-Moore notes in treasury (plus accured int.), $17,036; total, $6,668,057.

Liabilities—Accounts payable, $70,881; accured 1934 taxes, int. and expenses, $90,463; 10-year 6½% coll. trust notes, $1,109,500; 1st mtge. & coll. trust 6½% Portsmouth "Times" notes, $32,000; real estate mtges., $150,000; Evening News Publishing Co. (Canton "Daily News" purchase), $230,000; Hoiles notes—due Feb. 13 1942, $570,000; prepaid advertising and subscriptions, $28,109; reserves for contingencies and taxes, $103,856; 1st pref. shares, $1,226,000; 2d pref. shs., $902,400; com. shs. (50,000 outstanding), $818,230; earned surplus, $1,336,616; total, $6,668,057.—V. 139, p. 3960.

Brazilian Traction, Light & Power Co., Ltd.

Statistics of Combined Companies for Calendar Years

	1934	1933	1932	1931
Miles of track	549.15	547.03	547.13	544.97
Miles run	70,037,364	66,832,545	65,707,625	64,890,521
Passengers carried	782,406,381	753,786,219	728,134,991	726,497,735
Kilowatt hours sold	1,013,977,127	903,467,487	821,164,791	797,832,158
Total consumers light & power	387,808	366,094	348,783	331,415
Gas sold (cubic meters)	105,289,685	102,044,183	96,225,888	102,434,706
Gas consumers	89,042	83,208	78,432	74,509
No. of telep. in oper	134,886	122,253	113,588	106,208

Combined Revenue Statement of Parent Company and Operating Subsidiaries

Calendar Years—	1934	1933	1932	1931
Gross earns. from oper	$30,692,415	$28,469,704	$29,358,420	$34,896,767
Misc. rev. of oper. cos	539,166	426,827	174,583	105,944
Total rev. of oper. cos.	$31,231,581	$28,896,531	$29,533,003	$35,002,711
Operating expenses	14,616,593	12,973,647	12,569,087	13,986,351
Charge for depreciation and renewals	8,067,847	7,720,803	7,624,905	7,250,000
Bond interest	3,435,104	3,335,902	2,967,477	3,171,373
Sink. funds & oth. chgs.	884,102	907,776	695,679	803,695
Bal. being rev. to Brazilian Traction, Lt. & Power Co., Ltd	$4,227,935	$3,958,403	$5,675,855	$9,791,292
Int. on temp. investm'ts	63,209	70,032	218,474	252,802
Miscellaneous income	191,065	190,178	152,951	237,124
Gross rev., Brazilian Traction, Light & Power Co., Ltd	$4,482,209	$4,218,613	$6,047,280	$10,281,218
Deduct—General & legal exps. & admin. chgs	346,710	339,658	357,812	442,115
Gen. amortiz. reserves	500,000	450,000	450,000	450,000
Pref. divs. (6%)	23,604	23,604	23,604	23,604
Common dividends	------	------	1,686,736	3,371,783
Stock dividends	------	------	1,907,030	3,916,520
Balance, surplus	$3,611,895	$3,405,350	$1,622,098	$2,077,191

Consolidated Balance Sheet (Co. and Sub. Cos.), Dec. 31

[Includes Rio de Janeiro Tramway, Light & Power Co., Ltd. (and its subsidiary, Brazilian Tel. Co.), Sao Paulo Tramway, Light & Power Co., Ltd., Sao Paulo Electric Co., Ltd., City of Santos Improvements Co., Ltd., and Brazilian Hydro-Electric Co., Ltd.]

	1934	1933	1932	1931
Assets—	$	$	$	$
Properties, plant & equip., const. expenses (at cost), incl. int. during construction, &c	219,216,526	214,163,739	211,595,662	210,625,235
Cost of securities & adv. to cos. owned or control. by sub. cos., incl. premium paid on shares of sub. cos. acquired	87,484,063	89,863,583	90,438,235	89,719,953
Rights, franchises, contracts, good-will, discount on bonds, share and bond issue expense	47,492,792	47,493,887	47,496,742	47,503,718
Sinking fund investments:				
Rio de Jan. Tram., L. & P. Co., Ltd., 1st mtge. bonds at cost	13,490,713	12,549,410	11,638,352	10,664,161
Sao Paulo Electric Co., Ltd., 1st mtge. bonds	1,577,761	1,407,044	1,315,355	1,178,907
Stores in hand and in transit, incl. construction material	7,290,760	7,088,599	6,577,939	7,080,928
Sundry debtors & debit balances'	24,118,109	21,839,561	9,309,211	4,572,697
Invest. (Govt. securities at cost)	889,425	889,425	1,729,930	5,474,420
Cash in hand & in banks	14,363,183	10,998,040	13,446,427	6,180,220
Total	415,923,332	406,293,287	393,547,855	383,000,239
Liabilities—				
Capital stock—Brazil. Traction, Lt. & Power Co., Ltd.—Authorized $190,000,000, issued	179,307,259	179,302,220	179,302,288	177,380,158
Auth. & issued 6% cum. pf. shs.	393,400	393,400	393,400	393,400
Shares of subsidiary cos	976,533	976,533	977,633	977,633
a *Funded Debt*—				
Rio de Janeiro Tramway, Light & Power Co., Ltd.:				
1st mtge. 30-yr. 5% gold bonds	25,000,000	25,000,000	25,000,000	25,000,000
5% 50-year mtge. bonds	18,084,281	18,433,998	18,768,879	19,092,148
5% 22-year bonds	1,318,205	1,317,719	1,317,095	1,314,737
Sao Paulo Tramway, Light & Power Co., Ltd.:				
5% perpetual consol. deb. stock	3,999,996	3,999,996	3,999,996	3,999,996
Sao Paulo Electric Co., Ltd.:				
5% 50-year 1st mtge. bonds	9,733,333	9,733,333	9,733,333	9,733,333
City of Santos Impts. Co., Ltd.:				
5% tramway debentures	163,033	216,080	268,153	316,333
Bond debentures & share warrant coupons outstanding	163,360	189,750	214,264	627,488
Accrued charges on cum. pref. shares and funded debt	898,728	1,264,693	1,134,377	1,141,901
Sundry cred. & credit balances	b10,679,142	9,246,845	6,783,242	5,569,349
Ins. funds for injuries & damages	See b	481,527	423,825	339,230
* Prov. for deprec. & renewals (bal. aft. meet'g renew. to date)	63,122,772	59,444,749	54,100,659	49,569,217
Sinking fund reserves	20,303,657	18,843,014	17,508,151	16,081,248
General amortization reserve	6,460,000	5,960,000	5,510,000	5,060,000
General reserves	50,775,133	50,556,823	50,585,304	50,498,909
Profit & loss bal. Dec. 31—Braz. Trac. Lt. & Pr. Co., Ltd	24,399,087	20,787,193	17,381,842	15,759,744
Subsidiary companies	145,412	145,412	145,412	145,412
Total	415,923,332	406,293,287	393,547,855	383,000,239

* This reserve includes provision for depreciation and renewals of physica assets of companies owned or controlled by subsidiary companies.

a In addition, there are bonds outstanding of companies owned or controlled by the sub. cos. equivalent to $6,867,566, on which the yearly interest charge, amounting to $401,594, is provided out of the revenue of the sub. cos. b Includes insurance funds for injuries and damages ——V. 140, p. 4227

Bridgeport Machine Co.—*Accumulation Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 30 to holders of record July 20. A like payment was made on May 31 and April 30, last, and compares with $2 per share paid on March 25 and Feb. 25, and $1 per share distributed on Jan. 25 1935 and Sept. 29, Aug. 30, July 31, June 30, May 31, April 30, March 25, March 1 and Jan. 2 1934. In 1933 the company distributed $1 per share on Oct. 10 and $1.75 on Jan. 1. In 1932 the company only paid two quarterly dividends on the above issue, the Oct. 1 and July 1 payments having been passed.

Accruals as of July 1 after payment of the July 30 dividend will amount to $3 per share.—V. 140, p. 3205.

Briggs Manufacturing Co.—*New Sales Director*—

Don D. Smith has resigned as Vice-Pres. & Gen. Sales Mgr. of the Richmond Radiator Co. of New York, manufacturers of sanitary cast iron enamel ware, to accept an appointment as director of sales of the plumbing ware division of this company, it was announced by John A. Callahan, Gen. Mgr. of the division.—V. 140, p. 3710.

(Edward G.) Budd Mfg. Co.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net profit after interest, deprec. & Federal tax	$151,589	loss$15,458	loss$397,488	loss$541,346
Earns. per sh. on 994,912 no par shs. com. stock	$0.05	Nil	Nil	Nil

Stock Plan Approved—

Stockholders at the adjourned annual meeting held June 24 approved a plan to give stockholders options to buy two shares of common stock for each three shares held. One-third of the options are to buy common stock at $5 a share, one-third at $7 and one-third at $9. They are for a period of nine months, with extensions under certain conditions up to 15 months.

Common stockholders of record July 15 will be entitled to the options.

Stockholders will be asked to waive half of the options they recevie under the plan in order to grant the banking house of Ladenburg, Thalmann & Co. options to buy 300,000 shares of common stock. Large stockholders have already waived their rights to half of their options, it was stated at the meeting. There is no compulsion to waive the option rights and individual waivers are requested by the company. See also V. 140, p. 4064.—V. 140, p. 4227.

Bullock Fund, Ltd.—*Earnings*—

Income Account for the Year Ended Dec. 31 1934

Cash dividends	$62,011
Interest on bonds	4,036
Net cash proceeds from sales of regular stock dividends, included per certificate of incorporation	3,183
Total income	$69,231
Expenses	16,352
Net income	$52,878
Dividends	54,341
Deficit	$1,463

Balance Sheet Dec. 31 1934

Assets—Investments, $1,649,323; cash in banks, $107,795; amount due on subscriptions to capital stock, $1,243; cash dividends receivable, $6,855; bond interest accrued, $661; deferred charges, $897; total, $1,766,777.

Liabilities—Accounts payable, accrued expenses, &c., $753; provision for Federal capital stock and other taxes, $5,913; provision for organization expense, $153; dividends payable upon receipts of stock of a predecessor corporation for exchange, $3,478; payable for capital stock purchased and retired, $2,331; capital stock ($1 par), $142,195; capital surplus, $1,351,876; earned surplus, $260,074; total, $1,766,777.—V. 140 p. 964.

Butterick Co.—~~*Debenture Holders Oppose Plan*~~—

The reorganization plan for the company was attacked by counsel for holders of $17,000 of debentures June 21, who charged that Cuneo Press, Inc., and Oxford Paper Co., holders of about 90% of the claims against the

Charges outlined

company, would hold more than half of the common stock issued under the plan if it is accepted by the Court. Federal Judge John C. Knox referred the case to Special Master Joyce, asking that his findings be returned by July 12.

The plan contemplates the raising of $300,000 of new money on 6% notes, with a bonus of 16 new common shares for each $100 loaned the company. One new $50 par preferred and one new common share would be given general creditors and debenture holders for each $100 of claim, and the present common stockholders would receive one common share for each 20 held. Should the two largest creditors underwrite the $300,000 notes, they would be entitled to 48,000 of the 92,800 shares of new common.

Counsel for other trade creditors also opposed the plan.—V. 140, p. 3887.

Bullocks, Inc.—*Earnings*—

Years End. Jan. 31—	1935	1934	1933	1932
Net sales of m'chandise	$20,422,685	$18,464,578	$18,728,688	$23,699,527
Sales of leased sections	1,079,608	891,584	314,607	356,704
Cost of sales	11,756,218	10,529,419	11,889,206	15,266,526
Gross profit — owned sections	$7,586,859	$7,043,574	$6,524,876	$8,076,296
Miscellaneous income	9,424	7,710	14,088	18,391
Total gross profit	$7,596,282	$7,051,284	$6,538 964	$8 094,687
Operating expenses	5,721,611	5,209,965	5,408,992	6,396,855
Deprec. & amortization	610,612	543,612	544,519	606,967
Bond interest	351,694	391,776	408,433	420,029
Provision for losses of operating affils	37,933	------	------	------
Loss Wilshire Store	------	151,502	------	------
Other deductions (net)	Cr.44,335	13,763	95,987	56,225
Prov. for Fed. inc. tax	121,875	107,825	7,805	78,033
Net profit	$796,893	$632,841	$73,226	$536,577
Previous surplus	2,831,505	2,382,393	2,733,187	3,066,089
Gain by purchase of own securs. at a discount	3,220	53,973	165,426	------
Red. in res. for conting. due to favroable decisions in inc. tax cases	207,301	------	------	------
Cash value life insurance	------	376,957	------	------
Total surplus	$3,838,919	$3,446,165	$2,971,840	$3,602,666
Preferred dividends	255,460	274,680	288,536	302,846
Common dividends	365,695	304,980	243,999	368,922
Add'ns to res. for conting	------	35,000	35,000	35,000
Reduction in book value of land owned adj. to Wilshire store	335,138	------	------	------
Premium on pref. retired	------	------	------	140,676
Other charges	------	------	21,911	22,033
Surplus, Jan. 31	$2,882,627	$2,831,505	$2,382,393	$2,733,187
Shs.com.stk.out.(no par)	243,759	243,984	243,984	244,029
Earnings per share	$2.22	$1.46	Nil	$0.97

Balance Sheet Jan. 31 1935

Assets—Cash, $841,797; United States Treasury certificates, $452,375; Customers' accounts (less allowance for doubtful of $25,000), $2,140,757; merchandise, $3,057,351; other assets, $834,546; land owned in fee, $1,765,-230; leaseholds, (less allowance for amortization of $715,719), $1,460,145; construction and improvements on leased property, buildings on land owned in fee and furniture, fixtures and delivery equipment (less allowance for depreciation of $3,592,120), $7,413,554; good-will, $1; deferred charges, $559,771; total, $18,525,530.

Liabilities—Accounts payable including merchandise in transit, $1,270,-490; dividends payable on preferred stock, $62,774; accrued interest and local taxes, $101,145; Federal taxes accrued, $75,139; deferred liabilities, $150,000; reserves for contingencies, &c., $139,118; secured sinking fund 6% gold bonds, $2,367,000; 1st mtge. 6% gold bonds, $3,437,500; 7% cumulative pref. stock (par $100), (less retired or in treasury, $912,900), $3,587,100; common stock (25,999 no par shares, less held in treasury—6,241 shares at $114,002), $4,452,635; surplus, $2,882,626; total $18,-525,530.—V. 139, p. 593.

Cable Electric Products, Inc. (Formerly Cable Radio Tube Corp.) (& Subs.)—*Earnings*—

Years Ended April 30—	1935	1934
Net sales	$865,026	$711,981
Manufacturing costs	750,900	591,034
Manufacturing profit	$114,126	$120,947
Operating expenses and other charges	218,244	251,985
Total loss from operations	$104,118	$131,038
Other income	6,218	9,266
Net loss for fiscal year	$97,899	$121,772

Consolidated Balance Sheet April 30 1935

Assets—Cash in banks, $6,738; accounts receivable, $90,728; merchandise, $156,001; stocks and securities (current market value), $2,962; supplies inventory, $1,013; sundry receivables, $803; deferred charges, $4,026; machinery, plant and equipment (depreciated value), $193,445; patents—trade-marks—good-will, $1; total, $455,720.

Liabilities—Accounts payable, $121,059; notes payable—trade, $29,279; notes payable—bank, $4,500; commissions payable, $836; salaries, expenses, and purchases accrued, $19,693; loans payable—officers, $10,930; sundry loans payable, $5,670; stockholders' equity (represented by 200,000 shs. of voting trust certificates), $263,750; total, $455,720.—V. 139, p. 1862.

Cable & Wireless (Holding), Ltd.—*To Retire Pref. Stock*

The Guaranty Trust Co. on June 14, notified the N. Y. Curb Exchange that they have been advised of an offer by Cable and Wireless (Holding), Ltd. to purchase for cancellation up to one-third of the stockholders' present holdings of 5½% cum. preference stock, including all arrears of divs. on such one-third, at a price of one pound for each one pound principal amount of said stock; that said offer is contingent on (1) its being accepted by not less than approximately 1-10th of the outstanding preference stock, (2) the necessary resolution for reduction of capital being passed by the company in general meeting and the sanction of the high court of justice being obtained; that under the terms of the offer each preference shareholder will have the right to accept it, at the price set forth above, for any amount up to one-third of his holdings (excluding fractions of a share) of preference stock and if he wishes to sell more than one-third he will be allowed to offer it at the same price, and if other stockholders sell less than their one-third then, so far as the maximum amount available will permit, those who wish to sell more than one-third will be able to do so; that payment for any stock accepted will be made by the company within 21 days after the British Court has sanctioned the arrangement; and that if the court sanction is not obtained by July 31 1935 the company will pay interest at 3% per annum on the purchase price (less British income tax on such interest) of the stock ultimately purchased, calculated from July 31 1935 until the last day of the month in which the court sanction is obtained.—V. 138, p. 3596.

California-Oregon Power Co.—*Accum. Dividends*—

The directors have declared dividends of 87½ cents per share on the 7% cum. pref. stock, par $100, 75 cents per share on the 6% cum. pref. stock, par $100, and 75 cents per share on the 6% cum. pref. stock, series of 1927, par $100, all payable July 15 to holders of record June 29. Similar distributions were made on the respective issues in each of the seven preceding quarters, prior to which payments were made at the regular quarterly rates.—V. 140, p. 4064.

Callahan Zinc-Lead Co.—*Financing Progresses*—

Expressing gratification with progress of the new financing program now being conducted by the company and which was concluded on June 28 1935, Donald A. Callahan, President, said:

"Subscriptions have been coming in steadily since certificates of rights were first mailed to stockholders on April 29. The company is especially pleased by the response from stockholders in the Coeur d'Alene mining district where the company's offices and mines are located. The subscriptions from there so far reported will amount to approximately five times the number of shares held."

Under the plan, the company is offering one share of common for each share held as of April 19 last, with the privilege of subscribing to five times the numbers of shares held as of that date. The rights expire on June 28.—V. 140, p. 2856.

Cambria & Indiana RR.—*Earnings*.—

May—	1935	1934	1933	1932
Gross from railway	$87,007	$73,443	$84,676	$75,682
Net from railway	22,502	5,639	13,651	8,147
Net after rents	69,504	53,601	45,371	45,708
From Jan. 1—				
Gross from railway	457,147	441,969	499,572	469,433
Net from railway	141,027	119,317	165,302	135,856
Net after rents	404,159	388,377	375,428	351,655

—V. 140, p. 3711.

Camden Rail & Harbor Term. Corp.—*Deposits Urged*—

The reorganization committee (Theodore W. Stemmler Jr., Chairman), in a letter to the holders of the 1st mtge. 6½% sinking fund gold bonds, states:

On Oct. 29 1934 a letter was mailed by Frederick Cohen to the bondholders stating that the City of Camden, N. J., was insisting upon the payment of back taxes due on the property amounting to approximately $225,000. In order to be able to forestall a tax sale or to redeem the company's property in case the sale could not be avoided, this reorganization committee has decided to attempt to reorganize the company as soon as possible.

At a meeting held on Feb. 26 1935 the committee declared its plan of reorganization operative and requested the trustee for the bonds to commence an action for the foreclosure of the indenture and for the sale of the trust estate covered thereby. To indemnify the Pennsylvania Co. for Insurances on Lives & Granting Annuities, the trustee, for its expenses and fees in connection with the foreclosure action as required by the indenture of mortgage, the committee has granted a lien on the deposited bonds to said company. On June 11 1935 a bill of foreclosure was filed by the trustee in the U. S. District Court, District of New Jersey.

The committee now has $1,205,000 of bonds deposited under its plan of reorganization, or 73% of the $1,646,000 outstanding, and prior to the foreclosure sale, expects to secure the deposit of a major proportion of the remaining bonds.

In order that the committee may complete its plan of reorganization, the holders of the remaining 27% of outstanding bonds are urgently requested to deposit their bonds at once with Underwriters Trust Co., 37 Broadway, New York, the depositary.—V. 139, p. 1862.

Capitalization

1st mtge. 6½% gold bonds, due Jan. 1 1943	$1,646,000
10-year 7% sinking fund gold debentures, due Jan. 1 1938	598,500
7% cumulative preferred stock (par $100)	5,500 shs.
Common stock (no par)	50,000 shs.

Digest of Reorganization Plan

The plan provides that the committee shall cause the property to be transferred to a new company organized for that purpose. Under the plan the new company will be capitalized as follows:

1st mtge. 6% bond maturing 10 years from date	$800,000
Income debentures 6½% bonds maturing 20 years from date	823,000
Common stock	60,000 shs.

Exchange Basis—Holders of the first mortgage 6½% gold bonds of the old company will receive, for each $1,000 principal amount of bonds, $500 of income debentures and 10 shares of the common stock of the new company.

The $800,000 first mortgage 6% bond of the new company is to be sold to provide the cash necessary to pay off back taxes amounting to $174,098 as of Dec. 31 1932, to build water front facilities and otherwise to improve the property, estimated to cost approximately $400,000, and to provide working capital for the new company. The reorganization committee has been informed by the operating receiver, who was formerly general manager of the company, that working capital of $200,000 is essential for the successful operation of a cold storage plant of the size owned by the company.

Under the terms of the plan of reorganization 16,460 shares of the common stock of the proposed new company will be issued to the depositors, provided all of the first mortgage bonds are deposited and (or) participate in the plan of reorganization. The remaining shares of the new company to be authorized will be used or sold (a) to pay for the cost of selling the new first mortgage 6% bond, and (b) to pay for the expenses of the plan of reorganization.

None of the security holders except the first mortgage 6½% sinking fund gold bonds of the old company will participate in the plan of reorganization. No securities are to be issued by way of options or otherwise, other than those to be issued, distributed or sold as provided above.

Estimated Operations After Refinancing and Construction of Water Front Facilities

	First Year	*Second Year*	*Third Year*
Gross income	$374,865	$384,115	$396,115
Operating expenses	254,311	255,582	257,232
Operating profit	$120,554	$128,533	$138,883
Interest & sinking fund on 1st mtge	63,740	63,740	63,740
Balance	$56,814	$64,793	$75,143
Interest on debentures	53,495	53,495	53,495
* Balance available for sinking fund on debentures & for common stk	$3,319	$11,298	$21,648

* 20% of said balance of income to be used as a sinking fund to retire debentures.—V. 139, p. 1862.

Canada Bud Breweries, Ltd.—*Defers Common Div.*—

The directors have decided to defer action on the payment of a dividend on the no-par common stock, ordinarily payable at this time. The last previous payment was made on April 15 last, when 15 cents per share was distributed. A dividend of 15 cents was also paid on Jan. 15 1935, the first since Oct. 16 1933 when a regular quarterly distribution of like amount was made.—V. 140, p. 1304.

Canada Northern Power Corp., Ltd.—*Earnings*—

[A Subsidiary of Power Corp.]

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Gross earnings	$364,662	$337,994	$1,794,169	$1,663,579
Operating expenses	135,072	119,293	661,633	550,230
Net earnings	$229,590	$218,701	$1,132,536	$1,113,349

—V. 140, p. 3888.

Canadian Foreign Investment Corp., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Interest received	$183,657	$235,970	$259,660	$254,651
Dividends received	121,654	89,797	112,812	111,769
Total revenue	$305,311	325,769	$372,472	$366,421
Expenses, taxes, &c	43,299	40,902	68,747	45,441
Interest on debentures	16,357	45,648	56,514	57,993
Net profit	$245,656	$239,218	$247,211	$262,986
Previous surplus	564,121	639,381	393,670	300,184
Settlement receiv. for investment expenses	------	------	------	5,250
Total surplus	$809,777	$878,599	$640,881	$568,420
Preferred dividend	137,004	277,770	------	174,750
Common dividends	91,770	36,708	------	------
Miscellaneous charges	25,694	------	------	------
Office equip. written-off	------	------	1,500	------
Balance	$555,309	$564,121	$639,381	$393,670

Balance Sheet Dec. 31 1934

Assets—Cash (Canadian funds), $27,359; cash (U. S. funds), $226,364; accounts receivable, $48; foreign currency (milreis converted into Canadian funds at a nominal value of 6½ cents), $24,269; interest in partly owned subsidiary company, $2,100,149; total, $2,378,191.

Liabilities—Accounts payable, $40; provision for Federal income tax and Provincial profits tax, $230; reserve accounts, $16,551; 8% cumulative redeemable preferred stock (par $100), $1,350,000; common stock (73,416 shares, no par), $456,060; earned surplus, $555,309; total, $2,378,191.—V. 140, p. 634.

Canadian Hydro-Electric Corp., Ltd. (& Subs.)—

Calendar Years—	1934	1933	1932	1931
Gross rev., incl. oth. inc.	$9,360,974	$9,533,083	$9,889,769	$9,311,639
Operating expenses	601,683	555,858	653,932	643,610
Maintenance	213,419	179,736	169,943	187,068
Prov. for doubtful accts.	13,115	------	------	------
Admin. & gen. expenses	299,570	324,807	314,296	320,440
Interest	4,586,804	4,628,124	4,674,986	4,602,424
Amortization of discount on funded debt	354,173	352,000	356,118	344,042
Depreciation	650,321	648,861	637,384	594,123
Taxes	347,049	367,195	350,520	309,852
Divs. on pref. stk. of sub	4,533	4,533	4,533	4,533
Net revenue	$2,290,306	$2,471,968	$2,728,056	$2,305,546
Divs. on 1st pref. stock	731,760	731,760	750,000	750,000
Divs. on 2d pref. stock	1,500,000	1,500,000	750,000	1,500,000
Divs. on common stock	500,000	500,000	------	501,000
Balance deficit	$441,454	$259,792	sur$1228056	$445,454

Balance Sheet Dec. 31

Assets—	1934 $	1933 $
Props., pr. devs. rights, &c.	131,216,119	131,230,814
Cash in escrow for complet. of developments	62,540	62,540
Secs. & invests.	2,488,506	3,901,854
Cash	1,527,278	383,890
Market'le secur	148,350	------
Accts. receivable	874,288	850,988
Inventories	123,297	131,455
Cash on deposit with trustee	35,727	35,728
Restricted depos	------	1,400
Prepaid and def. exp. applic. to future oper.	431,610	661,584
Accts. rec. (non-current)	39,571	------
Prepd. insur and taxes	42,182	------
Organiz. expense	58,938	------
Pref. stock of co. held by sub. for customers' subscription	268,032	268,032
Disc. on bonds & other secs. issued, organiz. expense, &c.	6,769,981	7,183,083
Total	144,086,419	144,711,366

Liabilities—	1934 $	1933 $
Funded debt	87,529,767	88,321,589
Accts. payable	296,604	641,256
Customers' dep.	25,956	24,251
Accrued interest	438,867	441,956
Accr. dividends	60,980	60,980
Accrued payrolls and other	70,092	------
Prov. for taxes	289,162	------
Div. payable on common stock	375,000	------
Prop'y purchase obligs. due in one year	9,856	------
Serial oblig. due in one year	34,556	------
Due to affil. cos. for construc'n and property purch. advan.	------	13,530
Div. pay. on 2d preferred	------	200,000
Res. for deprec.	7,751,264	5,304,381
Other reserves	11,122	269,617
Minority int. in St. John River Power Co.—6% pref	------	75,550
6% cum. 1st pf. stock	12,500,000	12,500,000
6% non-cum. 2d pref. stock	25,000,000	25,000,000
x Common stock	5,000,000	5,000,000
Surplus	4,693,193	6,858,256
Total	144,086,419	144,711,366

x Represented by 1,000,000 (no par) shares.—V. 140, p. 3888.

Canadian National Lines in New England.—*Earnings.*

May—	1935	1934	1933	1932
Gross from railway	$77,239	$72,663	$75,291	$77,618
Net from railway	def37,607	def29,834	def27,822	def43,232
Net after rents	def80,439	def76,074	def75,061	def95,954
From Jan. 1—				
Gross from railway	438,153	430,888	393,378	489,317
Net from railway	def130,947	def95,189	def100,200	def135,688
Net after rents	def368,281	def329,888	def347,963	def420,674

—V. 140, p. 3888.

Canadian National Rys.—*Earnings*—

[All Inclusive System]

Period End. May 31—	1935—Month	—1934	1935—5 Mos.	—1934
Operating revenues	$14,047,172	$14,767,854	$66,429,716	$65,581,300
Operating expenses	13,390,853	12,948,818	63,756,319	62,191,052
Net revenue	$656,319	$1,819,036	$2,673,397	$3,390,248

Earnings of System for Third Week of June

	1935	1934	Increase
Gross earnings	$3,366,787	$3,246,631	$120,156

—V. 140, p. 4228.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Third Week of June

	1935	1934	Increase
Gross earnings	$2,373,000	$2,143,000	$230,000

—V. 140, p. 4228.

Carnegie Metals Co. (& Subs.)—*Earnings*—

Earnings for Period from April 1 1934 *to March* 31 1935

Proceeds from ore shipments	$19,631
Costs of production & liquidation, less value of ores in process and transit	12,728
Net income from mine operations	$6,903
Total other expenses	47,256
Net loss	$40,353

Consolidated Balance Sheet March 31 1935

Assets—Property, plant and equipment, $1,129,409; Vetagrande mining properties (under lease), $1,349,656; El Bote mining properties (under purchase agreement), $2,264,993; cash, $32,795; accounts receivable, $603; notes receivable (secured by 76,309 shs. of capital stock of Carnegie Metals Co.), $114,462; ores in process and transit, $3,419; deposit with trustee to pay bond int., $3,687; materials, supplies, &c., $28,003; office furniture and fixtures, $1; stock, Calumet & Sonora of Cananea Mining Co., S. A. (nominal value) (pledged), $1; pre-operating expenses, El Bote unit, $58,869; total, $4,985,901.

Liabilities—Capital stock (par $1), $1,101,618; surplus, $3,564,681; bonds payable and accrued bond int., $141,398; liability under purchase contract to acquire titles to El Bote mining properties, $90,000; notes payable and accrued int., $9,213; accounts due officers and directors, $3,555; accounts payable, other, $68,183; liability for accrued royalties under San Acacio lease (in dispute), $7,250; total, $4,985,901.—V. 139, p. 1233.

Carrier Corp. (& Subs.)—*Earnings*—

Consolidated Income Account Year Ended Dec. 31 1934

Net income for the year:	
Non-recurring income	$114,752
All other net income before depreciation	32,812
Net income before depreciation	$147,564
Depreciation	234,146
Net loss for year	$86,582
Debit balance Jan. 1 1934	469,728
Debit balance surplus Dec. 31 1934	$556,311

Consolidated Balance Sheet Dec. 31 1934,

Assets—Cash, $365,071; notes and accounts receivable (less reserve), $1,104,714; cash surrender value of life insurance, $16,066; inventories, $1,486,267; customers' notes and trade acceptances discounted, $17,673; notes and accounts (not current—less reserve), $151,860; investments, $563,661; land, buildings, machinery and equipment (less reserve for depreciation of $985,712), $1,716,202; deferred receivables, $167,267; deferred charges to operations, $79,399; design, development, and research, $150,000; patents, $600,000; good-will, $1; total, $6,418,182.

Liabilities—Notes payable, $1,585; accounts payable, $239,614; accrued wages and expenses, $133,519; reserve for additional costs on contracts, $172,277; sinking fund reserve for 1935, $13,000; notes payable, banks (due after 1935), $1,000,000; other reserves, $39,818; mortgage payable (due April 22 1937), $20,000; 1st mtge. 5% bonds (due Nov. 1 1943—less current provision), $234,000; equity of non-depositing stockholders, $2,486; 7% preferred cumulative stock (par $100), $1,494,600; common stock (310,978 shares, no par), $3,623,594; deficit, $556,311; total, $6,418,182.—V. 140, p. 2697.

Celotex Co.—*Further Changes Announced in Reorganization Plan—Date for Court Action on Plan Set for July 1*—

Additional changes in the proposed plan of reorganization of the company, which are more beneficial to the holders of the company's preferred and common stocks, were announced June 24 by William B. Nichols, Chairman of the reorganization Committee. The modified plan will be submitted to the U. S. District Court at Wilmington, Del., on July 1, for approval.

The proposed modifications in the plan are as follows:

(1) The offer to preferred stockholders who do not elect to subscribe to new common stock (option B under the plan) will be increased from 1 share of new preferred stock ($100 par) for each 2 shares of existing preferred stock held by them, to 1 share of new preferred stock ($100 par) and 1 share of new common stock, for each 2 shares of existing preferred stock held by them.

(2) The offer to preferred stockholders who elect to exercise the subscription privilege granted by the plan (option A under the plan) will be increased from 1 share of new preferred stock and 1 share of new common stock, for each 2 shares of existing preferred stock held by them, plus $6.66 in cash, to 1 share of new preferred stock and 2 shares of new common stock, for each 2 shares of existing preferred stock held by them, plus $6.66 in cash.

(3) The offer to holders of common stock or common stock voting trust certificates who do not elect to subscribe to new common stock (option B under the plan) will be increased from 1 share of new common stock for each four shares of existing common stock (or voting trust certificates) held by them to 1 share of new common stock for each 3 shares of existing common stock (or voting trust certificates) held by them.

(4) The offer to holders of common stock or common stock voting trust certificates who elect to purchase new common stock as provided in the plan (option A under the plan) will be increased from 1 2-3 shares of new common stock for each four shares of existing common stock (or voting trust certificates) held by them, plus $4.44 in cash, to 1½ shares of new common stock for each three shares of existing common stock (or voting trust certificates) held by them, plus $3.33 in cash.

The effect of these modifications will be that:

The holders of the existing preferred stock, whether or not they exercise their subscription privilege under option A, will receive 26,515 shares of new common stock in addition to the new preferred stock (and new common stock in the case of option A) which they were to receive under the existing plan.

The holders of the existing common stock will receive 23,042½ additional shares of new common stock by reason of the modification of the basis of exchange from 1 share of the new common stock for each 4 shares previously held, to 1 share of new common stock for each 3 shares previously held.

These changes will not affect creditors, bondholders or debentureholders, since the change relate only to stockholders whose position is junior to the position of the creditors, bondholders and debentureholders.

The proposed modifications do not change the amount of common stock to be offered for subscription to the preferred and common stockholders, nor the aggregate subscription price for such number of shares; nor do they relieve the subscriber from any obligation to take up the same number of shares of new common stock not taken by the stockholders, and at the same price, provided for in the plan, although the increase in the number of shares of new common stock to be outstanding upon consummation of the plan from 167,627½ to 217,185, without any change in the compensation of the subscriber or the reorganization committee, will operate to dilute substantially such compensation.

The Northern Trust Co., Chicago, is depositary for the first mortgage bonds; the City Bank Farmers Trust Co., New York, is depositary for the debentures and the Continental Illinois National Bank & Trust Co., Chicago, is depositary for the preferred, common stock, warrants and claims. L. W. Proctor, 49 Wall St., New York, is Secretary for the committee.

Trustees File Audit Report with Court—

The trustees of the estate, Colin C. Bell and Wm. Tracy Alden, have filed in the U. S. District Court, for the District of Delaware, the audit report of Arthur Young & Co., C.P.A.

Acting under the authority and direction of the court, the trustees employed Ford, Bacon & Davis, Inc., to appraise the going concern value of the assets, property and business of the company. The report of the appraisers states in part as follows: "As a result of this examination it is our opinion that the commercial or going value of the Celotex Co., as of April 30 1935 was $7,370,700." The report, which has been filed in the court, gives the details on which the foregoing estimate is based.

Also acting under the authority and direction of the court, the trustees have filed in the court their report and petition regarding proofs of claim and proofs of interest filed with the trustees by creditors and stockholders of the company. From this report and petition, it appears that the following are admitted by the trustees:

First mortgage sinking fund gold bonds, series A, dated Dec. 1 1924, in the total amount of $821,000; 10-year 6% convertible sinking fund gold debentures, dated Nov. 1 1926, in the total principal amount of $1,597,000; open general claims in the total amount of $248,199.19

The following proofs of claims and proofs of interest are disputed by the trustees:

Open account general claims in the total sum of $26,854; open account general liabilities in the total sum of $4,670; one unliquidated claim.

The following interest and rights are recognized by the trustees:

Preferred stock 7% cumulative (par $100), 53,030 shares; common stock (no par), 82,432 shares; common stock voting trust certificates representing 194,078 shares; common stock voting trust certificates option warrants for 85,000 shares.

In summary, the report of the trustees filed with the court indicates admitted proofs of claims and proofs of interest to a total of $2,666,669. The audit report indicated accrued interest on the bonds and debentures and accumulated dividends on 5,303,000 of $100 par value preferred stock to a total of $2,206,449.

Combined Statement of Profit and Loss

	Corporation Accounts 6 Mos. End. Apr. 30 '35	Receivers' Accounts Oct. 31 '34 to Feb. 12 '35	Trustees' Accounts Feb. 12 '35 to Apr. 30 '35	Combined, 6 Months Ended Apr. 30 '35
Net sales (after deducting freight allowances and discounts)	------	$1,165,184	$1,250,215	$2,415,399
Cost of sales (incl. selling, advtg., gen. & admin., research & developm't exp., but excl. of depr.	------	1,140,510	1,084,103	2,224,613
Net profit from oper'ns	------	$24,674	$166,112	$190,785
Other Income—				
Discounts received, int. earned, &c.	$30	9,946	5,199	15,176
Net income from rental of new Iberia plant	------	3,561	3,140	6,702
Total	$30	$38,181	$174,451	$212,663
Provision for exchange & oper. losses on foreign operations	------	8,000	7,000	15,000
Int. charges (incl. amort. of discount & expense on funded debt)	82,328	449	236	83,012
Provision for deprec'n	188,159	------	------	188,159
Payment on account of services rendered by receivers & their counsel	------	15,000	------	15,000
Net profit	loss$270,458	$14,733	$167,216	loss$88,509

—V. 140, p. 3206.

Central Arizona Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$225,947	$214,985	$2,786,562	$2,619,292
Operating expenses	165,981	156,138	1,956,990	1,873,431
Net rev. from oper'n	$59,966	$58,847	$829,572	$745,861
Other income (net)	22,588	22,956	273,401	269,269
Gross corp. income	$82,554	$81,803	$1,102,973	$1,015,130
Int. and other deductions	31,743	31,691	382,402	380,761
Balance	y$50,811	y$50,112	$720,571	$634,369
Property retirement reserve appropriations			338,423	441,526
z Dividends applicable to pref. stocks for period, whether paid or unpaid			108,054	107,791
Balance			$274,094	$85,052

y Before property retirement reserve appropriations and dividends. z Regular dividends on $7 and $6 preferred stocks were paid on May 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 140, p. 3888.

Central Power Co.—*Preferred Dividends*— decl

The directors June 20 declared a dividend of 87½ cents per share on the 7% cum. pref. stock and 75 cents per share on the 6% cum. pref. stock, both of $100 par value, payable July 15 to holders of record June 29. Like amounts were paid in each of the four preceding quarters and on July 15 1933, prior to which the company paid dividends on both issues at the regular quarterly rate.—V. 140, p. 3033.

Central RR. Co. of New Jersey—*Bond Extension*—

The Interstate Commerce Commission on June 21 authorized the company to extend from March 1 1935 to March 1 1938 the maturity of $1,000,000 remaining unpaid of a $1,250,000 bond. By order entered Jan. 29 1927, the company was authorized to issue, as co-maker with the Edroyal Corp., a bond in the amount of $1,250,000, to bear interest at rate of 5% per annum, and to be payable five years after date. The maturity date having been later extended to March 1 1935. By supplemental application filed on May 23 1935, the company requested authority to extend the time of payment of $1,000,000 of the bond to March 1 1938, the company having reduced the amount due on the bond by the payment of $250,000. The extension is to be accomplished through the execution of a proposed agreement by the company and the co-maker, its subsidiary, with the Mott Haven Co., assignee and holder of the bond, whereby the latter will extend to March 1 1938 the time of payment for the $1,000,000 remainder, and whereby the co-makers will covenant to pay such remainder, with interest thereon, as extended, and to comply with the other terms of the bond and of the mortgage securing it. The agreement will also provide for a reduction in the interest rate from 5% to 4¼% per annum, from March 1 1935, payable semi-annually on March 1 and Sept. 1.

Earnings of Company Only

May—	1935	1934	1933	1932
Gross from railway	$2,553,168	$2,455,033	$2,097,106	$2,371,336
Net from railway	802,475	598,550	466,743	432,395
Net after rents	414,289	190,149	33,420	6,080
From Jan 1—				
Gross from railway	12,140,734	12,455,712	10,623,452	13,257,858
Net from railway	3,147,006	3,772,097	2,759,188	3,354,121
Net after rents	1,370,285	2,039,568	1,160,012	1,570,254

—V. 140, p. 4229.

Charleston & Western Carolina Ry.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$159,689	$165,636	$185,621	$131,193
Net from railway	31,442	48,330	71,681	18,152
Net after rents	13,089	27,742	52,238	35
From Jan. 1—				
Gross from railway	884,244	909,720	803,814	776,631
Net from railway	266,346	338,348	287,182	170,265
Net after rents	175,591	234,532	192,416	775,24

—V. 140, p. 3712.

Cherry-Burrell Corp.—*Bonds Called*—

The company has arranged to redeem on Aug. 1 next $855,000 of 6% sinking fund debenture bonds due on Aug. 1 1938, according to a statement released on June 25. The call price is 101½ and part of the funds for redemption is being furnished through a $600,000 serial bank loan maturing in 2½ years. After this redemption the company will have no funded debt outstanding.—V. 140, p. 3541.

Chesapeake & Ohio RR.—*Places Large Order*—

The company announced on June 24 that orders totaling $11,819,000 were distributed among various equipment makers. It is expected that these purchases will be financed through the sale of equipment notes to private bankers.

The order is the largest placed for railroad equipment in many months and will require 65,000 tons of steel.—V. 140, p. 4229. reorganization

Chicago & Eastern Illinois Ry.—*New Plan Submitted*—

The Reconstruction Finance Corporation has received from the management of the company a new plan of reorganization which would reduce annual interest charges to $550,000. The RFC would be asked to invest an additional $4,000,000 in cash under this plan.

Under the plan submitted by representatives of insurance companies, a year ago, on behalf of the holders of the general mortgage 5% bonds, total annual interest payments of $395,425 were provided for, including rent for leased roads. Neither the RFC nor the insurance companies have approved the management's plan presented June 21.

Chairman Jesse Jones of the RFC urged that the management and insurance company representatives get together on a compromise plan before July 15, when a hearing on the reorganization will be held before the Interstate Commerce Commission's bureau of finance.—V. 140, p. 3712.

Chicago & Illinois Midland Ry.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$252,885	$206,534	$229,591	$93,820
Net from railway	81,546	49,696	81,536	def14,264
Net after railways	76,979	49,191	80,506	def36,586
From Jan. 1—				
Gross from railway	1,384,129	1,151,312	1,147,997	1,012,917
Net from railway	418,124	295,295	366,879	270,275
Net after rents	376,405	273,998	340,701	195,834

—V. 140, p. 3712.

Chicago Milwaukee St. Paul & Pacific Ry.—*To File Petition to Reorganize Under Section 77 of Bankruptcy Act*—

The company decided, June 28, to file petition for reorganization under Section 77 of the Bankruptcy Act. The decision was reached at a conference of directors held in New York, according to Jesse Jones, Chairman of the Reconstruction Finance Corporation, who was informed of the action following the meeting. Mr. Jones said that he believed the directors were in agreement on the decision to file for reorganization.

"I understand the petition will be filed in the Chicago Federal District Court either Saturday or Monday," Mr. Jones said.

Mr. Jones said that the action under Section 77 was being taken to make effective a tentative agreement reached with those bondholders of the St. Paul who had been interviewed by the management of the road. Bondholders who have been reached for discussion of the plan are in accord, Mr. Jones said. While they are not a majority of the bondholders, they represent substantial holdings, being chiefly insurance companies and other institutions.

Earnings for May and Year to Date

May—	1935	1934	1933	1932
Gross from railway	$7,212,079	$6,978,185	$7,564,422	$6,485,085
Net from railway	2,400,230	1,452,362	2,501,415	def149,415
Net after rents	1,501,010	489,590	1,454,881	def1248,602
From Jan. 1—				
Gross from railway	34,328,165	33,894,867	31,034,284	34,438,471
Net from railway	6,829,704	7,306,523	6,453,977	4,395,994
Net after rents	2,130,071	2,362,251	1,086,554	def1458,800

—V. 140, p. 4229.

Chicago & North Western Ry.—*To Reorganize—Directors Decide to File Under Section 77*—

The company will appeal to the courts for authority to reorganize under Section 77 of the amended Bankruptcy Act, the board of directors announced, June 27. The management expressed the hope that a plan of reorganization may be agreed upon within 90 days. An explanation of this important step was made by the New York offices of the road in the following statement:

"The board of directors decided that it was inadvisable to attempt further payments of service charges at this time, due to our past condition. We will, therefore, file a petition under Section 77 and in the meantime continue our negotiations with the bondholders' committee.

"These negotiations have not been broken off and are now in progress. Unfortunately the same committee members have been obliged to devote most of their time in negotiations with other railroads, but it is hoped and believed that within a short time the negotiations with this company will be resumed and that a tentative plan at least will be worked out within a reasonably short period of time.

"We hope this can be accomplished within the next 90 days. In the meantime, by filing a petition under Section 77, we will inaugurate jurisdictional steps looking to assistance of the Interstate Commerce Commission in bringing about the approval of a plan.

"The difficulties of the company may be attributed to a combination of causes. Stated in the order of their importance, they are as follows:

"The long-continued depression; four years of unprecedented drought in our agricultural regions; the great growth of unregulated and subsidized competitive forms of transportation; high taxes imposed on railroads by State and local assessing bodies and more recently the restoration of the 10% wage decrease plus increases in costs of materials and supplies due to the application of the codes in the past year.

"The company, we believe, has made marked progress in efficient and economical transportation even during the depression. This is reflected in the fact that our transportation and operating ratios have been held at substantially the same levels as existed during the period when our gross income was more than double what it has been during the last four years. These economies were largely made possible by virtue of improvements to the property, the largest part of which were completed by 1930.

"We have excellent prospects for crops in our territory for the first time in five years. If these materialize then our business this fall will give us a good indication of what the future has in store, provided, of course, that we have in connection therewith a reasonable upturn in general industrial and economic conditions.

"In my judgment both the Government and railroad managements cooperating can do much to bring about a restoration of railroad prosperity. To this end we must all recognize the fact that railroads no longer have a monopoly on transportation, that there is a vast volume of freight and passengers moving by other means of transportation under conditions which amount to substantial subsidies and without the restraints and regulations that place the railroads at a serious disadvantage.

"The railroads pay 34 cents out of every dollar of income for maintenance of their roadbeds and taxes. Their competitors on the highways pay 10 cents out of every dollar, the balance being supplied by the public. The railroads are not permitted to compete with the Panama Canal for transcontinental business.

"In the past few years there has been an increase in the volume of freight which under normal conditions would have been moved by private shippers under standard rates.

"Wise and constructive policies that place railroads on a parity with competitive forms of transportation would help materially."

Earnings for May and Year to Date

May—	1935	1934	1933	1932
Gross from railway	$6,403,911	$6,323,590	$6,154,535	$5,854,332
Net from railway	942,595	404,388	997,989	328,246
Net after rents	253,326	def344,186	173,424	def597,535
From Jan. 1—				
Gross from railway	28,870,674	29,457,818	25,603,624	30,198,820
Net from railway	4,277,549	4,507,183	2,595,466	3,874,069
Net after rents	667,701	839,061	def1,529,519	def786,935

—V. 140, p. 4065.

Chrysler Corp.—*Deliveries*—

Retail deliveries of Chrysler cars in week ended June 22 totaled 1,121 units against 1,155 in the previous week. In first 25 weeks this year Chrysler car dealers delivered 22,337 Chryslers, an increase of 94% over the corresponding period last year.

Chrysler dealers sold 7,052 used cars in week ended June 22, a new weekly high. Stocks of used cars on June 22 were 32,923, or at current rate of sales slightly less than six week's supply.—V. 140, p. 4230.

Cincinnati New Orleans & Texas Pacific Ry.—*Report*—

Traffic Statistics for Calendar Years

Operations—	1934	1933	1932	1931
Miles operated	337	337	338	338
No. of pass. carried	329,039	249,838	225,300	357,578
Pass. carried 1 mile	46,354,918	40,877,869	29,509,954	43,683,319
Rev. pass. per mile	1.74 cts.	1.73 cts.	2.59 cts.	3.06 cts.
Tons rev. freight carried	4,703,131	4,383,191	3,778,243	5,153,970
Tons frt. carried 1 mile	1047115,632	974,302,149	820,274,421	1120275,066
Rev. per ton per mile	1.02 cts.	1.05 cts.	1.06 cts.	1.08 cts.
Av. train load (rev. tons)	532	537	509	515
Earns. per pass. train m.	$1.35	$1.19	$1.13	$1.35
Gross earns. per mile	$36,461	$34,499	$29,970	$42,548

Income Account for Calendar Years

Operating Revenues—	1934	1933	1932	1931
Freight	$10,716,653	$10,243,492	$8,682,399	$12,154,928
Passenger	807,371	705,748	763,457	1,338,858
Mail, express, &c	643,749	570,600	576,794	724,004
Incidental, &c	104,229	102,888	103,452	170,509
Total oper. revenue	$12,272,002	$11,622,730	$10,126,102	$14,388,299
Operating Expenses—				
Maintenance of way, &c.	1,598,479	1,184,450	1,321,142	2,580,700
Maint. of equipment	2,256,821	2,133,539	2,728,989	3,538,655
Traffic expenses	289,950	279,437	287,175	391,280
Transportation	3,209,658	2,965,887	2,949,157	4,337,939
Miscellaneous operations	53,661	48,813	54,186	85,153
General expenses	428,360	438,104	510,426	628,693
Transport'n for invest	*Cr*82	*Cr*85	*Cr*7	*Cr*11,593
Total oper. expenses	$7,836,848	$7,050,143	$7,851,083	$11,550,826
Net revenue from oper	4,435,154	4,572,587	2,275,019	2,837,474
Taxes	731,995	897,747	620,019	790,685
Uncollectible revenues	786	2,474	736	710
Hire of equipment	289,827	192,567	*Cr*148,554	*Cr*71,798
Joint facility rents	155,239	125,575	65,708	71,769
Operating income	$3,257,307	$3,354,223	$1,737,111	$2,046,108
Non-Operating Income				
Income from lease of rd.	1,419	1,419	1,419	1,324
Miscell. rent income	13,918	18,003	31,777	25,411
Misc. non-oper. physical property	809	1,284	564	2,569
Dividend income	35,684	30,526	12,710	8,026
Inc. from funded secur	70,569	172,525	120,199	231,194
Income from unfunded securities & accounts	5,196	13,411	128,395	119,094
Gross income	$3,384,902	$3,591,392	$2,032,175	$2,433,727
Deductions—				
Rent from leased roads	1,689,949	1,645,948	1,636,576	1,642,755
Miscellaneous	14,926	14,926	14,926	13,229
Int. on equip. obligat'ns	42,237	55,066	67,894	80,722
Int. on unfunded debt	4,298	12,042	15,974	74,565
Miscell. income charges	212	237	259	279
Net income	$1,633,279	$1,863,173	$296,546	$622,176
Preferred divs. (5%)	122,670	122,670	122,670	122,670
Common dividends	(11%)986,700	(8)717,600	(4)358,800	(11)986,700
Bal. carried to credit of profit and loss	$523,909	$1,022,903	def$184,924	def$487,194
Shares of common outstanding (par $100)	89,700	89,700	89,700	89,700
Earns. per sh. on com	$16.84	$19.52	$1.94	$5.57

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Investm't in road	2,401,853	2,074,522	Common stock	8,970,000	8,970,000
Investm't in equip.	18,499,695	18,509,195	Preferred stock	2,453,400	2,453,400
Improv. on leased railway prop	24,473,044	24,432,266	Equipment trust obligations	783,800	1,027,600
Misc. phys. prop	202,261	202,261	Traffic & car serv. balances payable	99,410	86,840
Inv. in affil. cos.— Stocks	859,001	859,001	Audited accounts	889,843	639,433
Bonds	243,507	243,507	Miscellaneous accounts payable	163,316	129,948
Advances	2,291,511	1,644,865	Int. mat'd unpaid	33	33
Other investments	115,714	115,714	Divs. mat'd unp'd	30,880	21,893
Cash	7,678,036	5,438,228	Unmat. divs. decl.	10,223	10,223
Time drafts and deposits	1,165,923	1,163,100	Unmat. int. accr'd	98,754	102,759
U.S.Govt. securs.	------	2,036,000	Unmat. rents accr.	529,948	509,019
Special deposits	34,413	25,420	Other curr. liabils.	15,357	31,701
Traffic & car serv. balances receiv.	498,600	425,227	Deferred liabilities	8,121	11,195
			Taxes	711,982	640,345
Balance due from agents & condu.	5,523	2,406	Operating reserves	97,450	125,911
Misc. accts. receiv.	488,328	358,699	Accr'd depreciat'n on equipment	5,170,489	4,753,437
Materials & supp.	757,060	771,724	Other unadj. cred.	468,084	337,785
Int. & divs. receiv.	19,882	33,618			
Other curr. assets	8,035	9,352			
Deferred assets	35,700	51,088	Add'ns to property through income and surplus	29,181,810	29,084,081
Unadjusted debits	291,665	453,418	Profit & loss, bal.	10,386,853	9,914,009
Total	60,069,751	58,849,612	Total	60,069,751	58,849,612

Earnings for May and Year to Date

May—	1935	1934	1933	1932
Gross from railway	$1,085,209	$1,127,604	$1,061,522	$900,754
Net from railway	352,447	470,689	472,837	200,309
Net after rents	239,253	347,881	351,174	152,783
From Jan. 1—				
Gross from railway	5,267,869	5,335,678	4,371,168	4,557,407
Net from railway	1,701,532	2,128,734	1,527,533	874,158
Net after rents	1,199,419	1,544,777	1,126,801	623,767

—V. 140, p. 3712.

Chicago Rock Island & Pacific Ry.—*Interest Rate on RFC Loans Advanced*—

An increase in the interest rates on loans to the road from 4% to 6% was ordered recently by the Reconstruction Finance Corporation. This action was taken by the RFC when the carrier failed to meet the requirements of the board that the salaries of its officers be "reasonable." The increase in the interest rates was made retroactive to Oct. 2 1934.

As explained by officials of the RFC, the standard rate of interest charged on loans to railroads is 6% except that in cases where the salaries of the railroad officials are reasonable in the judgment of the board, the rate is 4%.

The Rock Island has been advanced approximately $13,500,000 by the RFC, all of which will be subject to the increased interest charges.

Earnings for May and Year to Date

Period End. May 31—	1935—Month	—1934	1935—5 Mos.	—1934
Railway oper. revenue	$5,217,667	$5,417,001	$26,138,865	$26,434,711
Railway oper. expenses	4,905,175	4,836,633	23,617,802	22,677,962
Railway tax accruals	383,000	435,000	1,935,000	2,175,000
Uncollect. ry. revenue	1,902	2,905	8,758	9,029
Equipment rents—dr.bal.	238,969	220,652	1,277,919	1,193,043
Joint facil. rents—dr. bal.	86,476	91,074	478,268	423,466
Net ry. oper. deficit	$399,855	$169,285	$1,178,882	$43,789

—V. 140, p. 3712.

Cleveland Electric Illuminating Co.—*Files with SEC*—

The company has filed a registration application with the Securities and Exchange Commission seeking to issue $40,000,000 3¾% general mortgage bonds, due 1965, proceeds to be used to redeem on Oct. 1 at 102 and int. $18,500,000 1st mtge. bonds, also to redeem on Oct. 1 at 107½ and int. $10,000,000 5% 1st mtge. bonds series B and at some undetermined date will redeem at 105 and accrued int. $11,500,000 of 5% general mortgage series A bonds.—V. 140, p. 3542.

Collins & Aikman Corp. (& Subs.)—*Earnings*—

Quarter Ended—	June 1 '35	May 26 '34	May 27 '33	May 28 '32
Net profit after taxes depreciation, &c.	$911,955	$270,133	$3,315	loss$109,666
Shares common stock outstanding (no par)	562,800	565,000	597,000	597,000
Earnings per share	$1.43	$0.28	Nil	Nil

—V. 140, p. 3383.

Colon Oil Corp.—*Directorate Reduced*—

Stockholders at their adjourned meeting held June 21 approved a reduction in the number of directors from eight to five. Arthur H. Bunker, Chairman; Ernest Stauffen Jr. and Harold J. Wasson were not re-elected in accordance with the terms of an offer of La Corono Petroleum Co. to purchase the Colon Oil debentures. The offer provided that in the event the requisite number of debentures were tendered for purchase within the period prescribed the Chairman of the board and other directors nominated by the bankers associated with the offering of the corporation's debentures or by the minority interests would retire.

The five directors re-elected represent the Royal Dutch Sheel interest, which holds 75% of the outstanding Colon stock. They are Richard Airey, W. Gould, R. G. A. van der Woude, J. C. Van Eck and H. Wilkinson. —V. 140, p. 4230.

Columbia Pictures Corp.—*Listing*—

The New York Stock Exchange has approved the listing of the following additional voting trust certificates representing shares of common stock (no par) for the following purposes:

Voting trust certificates representing 4,449 shares of common stock, upon official notice of issuance as a stock dividend of 2½% and

Voting trust certificates representing 699 shares if common stock to be added to reserve against outstanding series A purchase warrants as extended to June 30 1937, upon official notice of issuance.

Listing of Underlying Securities—

In connection with the permanent registration of stock, corporation has applied for the listing of 170,470 shares of its common stock, the number actually underlying the outstanding voting trust certificates, with authority to add to the list additional shares of common stock upon the deposit of additional shares up to, but not beyond 40,596 shares, or a total of 211,066 shares which includes:

(a) The number of shares presently issued and outstanding free stock, plus

(b) The number of shares underlying voting trust certificates previously authorized for listing upon official notice of issuance,

(c) The number of shares to be represented by voting trust certificates to be issued in payment of a stock dividend payable Aug. 2 1935 (application for the listing of which is mentioned above),

(d) The number of shares to be represented by voting trust certificates to be added to the reserve against outstanding series A purchase warrants (application for the listing of which is mentioned above).

It is understood:

(a) That any stock which may be released upon surrender of voting trust certificates by the holder thereof will be automatically deducted from the listed amount,

(b) That, upon the termination of the voting trust agreement, application in due form will be made for the listing of such stock, if requested by the New York Stock Exchange, such application to include: (1) All free stock at that time; (2) The stock released upon surrender of such voting trust certificates; and (3) Amounts, if any, represented by voting trust certificates authroized for listing on official notice of issuance.

The rules, regulations, and procedure prescribed by the Securities and Exchange Commission for the registration of voting trust certificates make it necessary that the securities underlying these voting trust certificates also be registered. In order that the New York Stock Exchange may properly certify to the Commission its approval of the listing and registration of voting trust certificates, it becomes necessary that the underlying securities be admitted to the list.

For this reason, a technical form of listing for such underlying securities has been devised. This listing does not involve trading privileges for the underlying securities:

Columbia Pictures Corp., in applying for listing of an additional amount of its voting trust certificates has requested the form of listing described above for the securities underlying all its voting trust certificates.

The Committee on Stock List recommends that the shares of common stock (no par) underlying the voting trust certificates for common stock be authorized for admission to the list for the purpose of effecting registration as follows:

170,470 shares which are issued and are now deposited under the voting trust agreement.

7,463 shares which are issued and outstanding in the hands of the public upon official notice of their deposit under the voting trust agreement and issuance of voting trust certificates therefor,

28,684 shares upon official notice of issuance upon exercise of series A purchase warrants and their deposit under the voting trust agreement and upon notice of issuance of voting trust certificates therefor, and

4,449 shares upon official notice of issuance in payment of a stock div.

Consolidated Statement of Operations 39 Weeks Ended
(Including Domestic Subsidiary Companies)

	Mar. 30 '35	Mar. 31 '34	Mar. 25 '33
Gross income	$10,930,109	a$4,607,022	a$4,409,104
Amortization of film	5,596,150	3,758,208	3,797,269
Share to other producers	186,118	------	------
Cost of accessories	249,322	------	------
General administration and selling exp.	3,198,010	------	------
Operating profits of foreign subs	179,191	------	------
Interest charges	------	11,285	21,627
Balance	$1,879,700	$837,529	$590,208
Other income	15,552	33,378	49,299
Net profit before Fed. income tax	$1,895,252	$870,908	$639,507
Provision for Federal income tax	312,000	131,569	92,729
Expenses relating to organization & establ. of newly formed foreign subs.	10,532	------	------
Net profit	$1,572,720	$739,339	$546,779
Previous earned surplus	3,151,128	1,984,938	1,296,808
Total surplus	$4,723,848	$2,724,278	$1,843,586
Preferred dividends	38,837	38,837	39,164
Common dividends	b185,416	------	------
Earned surplus end of period	$4,499,595	$2,685,440	$1,804,422
Shares common stock outstanding (no par)	177,933	167,885	167,885
Earnings per share	$8.62	$4.17	$3.02

a After deducting $22,663 ($23,469 in 1933), depreciation of furniture and fixtures in main office and branches charged to profit and loss.

Depreciation of studios and studio equipment amounting to $119,337 ($110,672 in 1933), has been capitalized as production cost and is being written off as film amortization. b $130,503 in cash and $54,913 in stock.

Comparative Consolidated Balance Sheet

Assets—	Mar. 30 '35	Mar. 31 '34	Liabilities—	Mar. 30 '35	Mar. 31 '34
Cash	$1,440,297	$712,664	Notes payable	$80,000	$207,509
Accts. receivable	376,810	479,588	Accts. payable and accrued expenses	911,431	733,714
Inventories	5,228,124	4,177,219			
Prepaid expenses	218,083	167,771	Adv. payable from domestic cust.	106,750	61,405
Deposits	4,889	4,340			
Invest. in wholly-owned foreign subsidiaries	281,424	82,943	Adv. payable foreign customer	247,900	137,592
			Purch. contr. pay. within 1 year	25,000	34,068
Advance to outside producers	575,528	348,109	Dividends payable	44,483	------
Cash in trust withheld from outside producers	36,261	53,987	Due to outside producers & owners of royalty rights	17,812	62,595
			Deposits payable	54,800	53,450
Cash surrender val. of life insurance	74,186	60,998	Fds. withheld from outside producers	36,261	53,987
Miscellaneous investments	2,651	2,555			
a Land, bldgs., &c.	1,381,619	1,317,184	Reserve for Federal income tax	413,898	162,564
			Mtge. pay. purch. cont. pay. after one year	150,000	184,068
			Reserve for conting	219,349	381,465
			b Conv. pref. stock	517,830	521,309
			c Common stock	2,219,301	2,069,196
			Capital surplus	75,463	58,995
			Earned surplus	4,499,595	2,685,440
Total	$9,619,873	$7,407,359	Total	$9,619,873	$7,407,359

a After reserve of $1,042,500 in 1935 and $889,449 in 1934. b Represented by 17,261 no par shares. c Represented by 177,933 no par shares in 1935 and 167,885 shares in 1934.—V. 140, p. 4066.

Columbus & Greenville Ry.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$71,293	$62,965	$63,636	$53,400
Net from railway	def3,638	def3,734	15,201	def8,728
Net after rents	def4,986	def4,444	16,607	143
From Jan. 1—				
Gross from railway	343,828	349,261	262,316	328,284
Net from railway	def20,211	13,002	def2,285	def16,292
Net after rents	def23,965	2,047	def1,033	def10,196

—V. 140, p. 3713.

Combustion Engineering Co. (& Subs.)—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Gross profit on sales	$445,046
Selling, gen. & administrative exps. & prov. for doubtful accts.	1,184,382
Net loss from operations	$739,335
Other income (less miscellaneous deductions $13,346)	39,314
Net loss before Federal income tax	$700,021
Provision for Federal income tax	3,061
Net loss	$703,082

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $982,920; marketable securities (less reserve of $6,948), $620,744; receivables (less unearned billings on installation contracts of $263,792 and res've for bad debts and allowances of $117,656), $892,272; inventories (incl. $100,428 unbilled installation work in progress), $1,371,-856; prepaid expenses and deferred charges, $53,395; other assets, $45,853; property, plant and equipment (less reserve for depreciation of $2,959,864), $2,852,379; total, $6,819,419.

Liabilities—Accounts payable, $248,027; accrued wages, commissions, State and local taxes, insurance, &c., $98,013; prov. for current Federal income tax, $3,061; advance payments by customers, $99,259; reserve for losses on installation contracts in progress, and additional costs on completed contracts, $17,471; long-term debt, $3,823,000; minority int. in capital stock and surplus (deficit) of subs. companies consolidated herein, $92,597; capital stock (par $1), $150,517; credit arising from inclusion of net assets of acquired companies in the United States and Canada at book values (adjusted), $3,150,338; deficit, $862,865; total, $6,819,419.—V. 139, p. 1398.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. May 31—	1935—Month	—1934	1935—12 Mos.	—1934
Gross earnings	$9,778,757	$9,378,325	$117,473,608	$111,885,527
Operating expenses	4,855,713	4,658,378	59,094,099	53,572,788
Fixed charges a	3,378,980	3,325,930	40,266,132	39,947,251
Prov. for retire. reserve	869,688	801,068	10,192,099	9,581,976
Dividends on pref. stock	b749,740	749,726	b8,996,791	8,996,428
Deficit	$75,365	$156,777	$1,075,514	$212,917

a Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp.

b Reflects deduction for full pref. stock divid. requirement at the rate of $6 per share per annum. Preferred stock dividends to Jan. 1 1935 were paid in full. A dividend of 75c. per share was paid April 1 1935 and dividend of same amount has been declared payable July 1 1935.—V. 140, p. 3713.

Connecticut Light & Power Co.—*Sells $10,000,000 Bonds*—The company has arranged for the private sale of $10,000,000 series E 1st & ref. mtge. 3¾% 30-year bonds at par.

Proceeds will be used to redeem outstanding bonds leaving approximately $1,000,000 for additions, betterments and improvements to property.—V. 140, p. 2002.

Consolidated Gas Co. of N. Y.—*Changes in Personnel*—

Changes resulting from the new plan for retirement of executives who have reached or passed the age of 70 and of the proposed unification of Consolidated Gas affiliates were announced on June 26. Shifts in the executive personnel, now being planned, will require about a month or two to complete. Changes decided on were:

George B. McLaughlin a trustee of the Consolidated Gas Co. of New York—Elected a director and a member of the executive committee of the New York Edison Co.

Frank W. Smith, President of the Consolidated Gas Co.—Elected to the boards of the Astoria Light, Heat & Power Co. and the New Amsterdam Gas Co. and to the executive committees of the latter company and the Westchester Lighting Co.

Robert B. Grove, Executive Vice-President of the New York Edison Co.—Made a director of the Westchester Lighting Co.

Oscar Fogg, Executive Vice-President of the Consolidated Gas Co—To join the board of the New York Steam Corp. and the executive committees of the United Electric Light & Power Co. and the Brooklyn Edison Co.

R. H. Tappscott, Vice-President of the New York Edison Co.—Elected a director of United Electric Light & Power Co.

Walter Holcomb, Vice-President of Brooklyn Edison Co.—Chosen a director of that company.

M. T. Sellman, Assistant Secretary of Consolidated Gas Co.—Made Assistant Vice-President in charge of sales and customers' service.—V. 140, p. 3891.

Consumers Power Co.—$18,594,000 *Bonds Offered*—For the purpose of retiring outstanding debt bearing a higher rate of interest, a new issue of $18,594,000 1st lien & unifying mtge. bonds, 3¾% series of 1935, due 1965, is being placed on the market by an underwriting and offering syndicate headed by Bonbright & Co., Inc., and including First Boston Corp., Brown Harriman & Co., Inc., E. W. Clark & Co. and Coffin & Burr, Inc. The bonds are priced at 100 and int. Bonbright & Co., Inc., manager, announces that the offering to the selling group has been completed and that no allotment was made on oversubscriptions.

Description of Bonds—The bonds will be designated 1st lien & unifying mtge. bonds, 3¾% series of 1935, due 1965, to be designated "1st mtge. bonds" on or about Jan. 1 1936. Bonds are to be dated May 1 1935 and are to be due May 1 1965. Int. payable M. & N. 1. Both principal and interest will be payable in any coin or currency which at the time of payment is legal tender for public and private debts, at the office of City Bank Farmers Trust Co., trustee, New York.

These bonds may be redeemed all or part, on any int. date, upon at least 30 days' prior notice, at par, plus a premium of ½ of 1% thereof for each three consecutive years or fraction thereof of unexpired life, except that if red. on Nov. 1 1964 they may be red. at par.

Listing—Company will make application for the listing of these bonds on the New York Stock Exchange.

Offering Price—These bonds are originally offered to the public at 100% and int. from May 1 1935.

The underwriters have severally agreed to purchase the bonds at 97½% and int. The underwriters propose to offer part of the bonds to members of a selling group at the public offering price less a concession of 1¼%.

Purpose—Net proceeds (estimated at $17,993,675) to be received by the company will be used to the extent thereof to pay or redeem in lawful money of the United States:

$15,672,000 Consumers Power Co. 1st lien & ref. 5% 25-year gold bonds, due Jan. 1 1936, to be paid at maturity.
2,582,000 Michigan Light Co. 1st & ref. mtge. 5% 30-year gold bonds, due March 1 1946, to be called for redemption on Sept. 1 1935, incl. $70,000 heretofore retired.
340,000 Jackson Gas Co. 1st mtge. 5% 40-year gold bonds, due April 1 1937, to be paid at maturity, incl. $1,000 in Consumers Power Co.'s treasury to be cancelled.

The balance of the funds required over the net proceeds as well as for the retirement of the entire issue of Michigan Water Power Co. 1st mtge. 20-year 6% sinking fund gold bonds, due Jan. 1 1946, called for redemption on July 1 1935, is estimated at $1,700,000 and will be provided by the company from its cash on hand and from temporary loans.

Company, organized in Maine April 14 1910, is engaged in the generation, purchase and sale of electricity and its distribution in 790 communities and townships as well as rural areas, in the production, sale and distribution of manufactured gas in 188 communities and townships, and in the purchase, sale and distribution of natural gas in 34 communities and townships. It also supplies steam heat in four communities and water in four communities and incident to its electric and gas business sells appliances. It owns all the stock and obligations of the Iosco Land Co. through which real estate is acquired for use of the comapny for right of way and other purposes and such real estate as is not presently conveyed to or required in the operation of the company is left in the Iosco Land Co. for liquidation as opportunity offers. No profits are made by Iosco Land Co., all its income and expenses being taken up directly on the books of the company; it also owns 50% of the capital stock of Electrical Interconnections, Inc., the other 50% of which is owned by Detroit Edison Co. Electrical Interconnections, Inc., owns 24.33 miles of 132,000-volt transmission line connecting properties of the two companies and its expenses are shared equally between them.

Business Done by Company, Years Ended Dec. 31

	1934	1933	1932	1931
Residential sales of elec. in kwh.	182,917,581	161,918,913	165,277,807	160,321,097
Comm'l sales of elec. in kwh.	171,088,791	154,791,090	160,696,654	183,039,169
Indus. & other sales of elec. in kwh	511,126,415	415,308,392	380,161,522	470,779,927
Total sales of elec. in kwh.	865,132,787	732,018,395	706,135,983	814,140,193
Sales of Gas in 1,000 cu. ft.	6,141,604.8	5,207,294.6	5,771,279.3	6,315,218.5
Electric meters in service end of year	329,681	309,799	302,569	307,646
Gas meters in serv. end of yr.	162,478	138,316	139,760	150,598

Capitalization—	*Authorized*	x *Outstanding*
1st lien & unifying mtge. gold bonds a	Not limited d	
Series C, 5%, due 1952		$15,872,000
Series of 1928, 4½%, due 1958		50,830,600
Series of 1934, 4%, due 1944 y		8,168,000
3¾% series of 1935, due 1965 (this issue)		18,594,000
Preferred stock (no par)	1,000,000 shs.	b191,915 shs.
6% preferred (par $100)	--------	32,365,100
6.6% preferred (par $100)	--------	16,847,200
7% preferred (par $100)	--------	2,778,400
Common stock (no par)	2,000,000 shs.	c1,643 080 shs.

a On or about Jan. 1 1936 the 1st lien & unifying mtge. gold bonds will be designated "1st mtge. bonds," provision being made in connection with the issuance of the bonds which are the subject of this prospectus to make the lien of the mortgage a first lien on substantially all of the property of the company. **b** Stated value $18,690,113. **c** Stated value $34,284,725. **d** Company estimates that at Dec. 31 1934 it has made fundable expenditures to approximately but not in excess of $48,500,000 not availed of for the authentication of bonds or for any other purpose under the mortgage.

x Upon completion of present financing and retirement of underlying bonds. **y** Payable in any coin or currency which at the time of payment is legal tender for public and private debts.

Earnings for Stated Periods

	1932	1933	1934	12 Mos. to May 31 '35
	Year Ended Dec. 31			
Total gross earnings	$28,126,648	$26,000,000	$28,685,138	$29,341,063
Total oper. exps. & taxes	11,794,387	11,587,658	13,828,876	14,360,326
Net earns. before prov. for retirement res.	$16,332,261	$14,412,342	$14,856,261	$14,980,736
Prov. for retirement res.	2,784,000	2,784,000	2,850,000	2,877,500
Net earnings	$13,548,261	$11,628,342	$12,006,262	$12,103,237
Annual int. requirements of $93,464,600 bonds to be outstanding as shown in the preceding statem't			$4,104,972	$4,104,972
Number of times ann. int. require. as above earned				
Before provision for retirement reserve			3.61 times	3.65 times
After provision for retirement reserve			2.92 times	2.94 times

Priority and Security—These bonds will rank pari passu as to security with the other three series presently outstanding under the mortgage. The amount of any series is not limited but no prior lien bonds may be issued. All bonds issued under the mortgage are without preference, priority or distinction as to lien or otherwise by reason of the series thereof.

All of bonds issued under the mortgage are in opinion of counsel secured equally and ratably by the lien of the mortgage dated Jan. 1 1920, as amended and supplemented, on all of the physical property of the company other than merchandise held for sale or resale, subject, however, for the time being, to the lien of certain underlying mortgages.

By the supplemental indenture to be executed upon the issuance of these bonds the company will exercise an option under the mortgage to designate, upon compliance with the provisions of the mortgage, on or about Jan. 1 1936, all bonds issued under the mortgage "1st mtge. bonds," provision being made to make the lien of the mortgage a first lien on substantially all of the property of the company.

Sinking Fund—Mortgage provides that company will deposit with the trustee on Nov. 1 and May 1 of each year as a sinking fund a sum in cash equal to at least ½ of 1% of the aggregate bonded indebtedness of the company outstanding on the date of such payment. The trustee is required to set aside out of each sinking fund payment the sum of $125,000 to be applied to the purchase of bonds issued under the mortgage at not more than the stipulated maximum purchase prices payable for the bonds of each series, which in the case of all series created under the mortgage is the redemption price.

General Reserve Fund—Mortgage also provides for the annual deposit by the company in the general reserve fund of an amount in cash at least equal to the amount by which 4% of the aggregate sum of the total bonded ndebtedness outstanding on Dec. 31 for each year since Jan. 1 1920 exceeds the aggregate amounts (together with the unexpended balance of all moneys deposited at the end of such period) expended during such period by the company or its subsidiary comapnies for maintenance and replacements, and for permanent extensions, enlargements and additions not theretofore availed of under the mortgage, and for the purchase of bonds issued under the mortgage at prices not exceeding the redemption prices thereof.

Management and Control—As of Dec. 31 1934 Commonwealth & Southern Corp. (Del.) owned all of the common stock of the company (1,643,080 shares), and 6,542 shares of 6% preferred stock, representing 70.05% of the voting stock outstanding.

Under contracts dated Jan. 1 1932 between the company and Commonwealth & Southern Corp. (N. Y.) the latter renders to the company services naving to do with the following: Accounting, advisory engineering, commercial merchandising, comptroller's, corporate, organization, executive, financial, inspection, insurance, investigation, operating, public relations, purchasing, rates, statistical, taxation, traffic, &c. Monthly bills for such services are rendered on basis of a percentage of the gross operating revenue of the company. The contract may be terminated by either party upon 60 days' notice. Since April 1 1935 the percentage has been 1 1-10%. The entire capital stock of Commonwealth & Southern Corp. (N. Y.) is owned by the principal operating subsidiary companies of Commonwealth & Southern Corp. (Del.) of which the company is one and owns 25.80% of such capital stock.—V. 140, p. 4066.

Earnings for May and Year to Date

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$2,449,847	$2,328,028	$29,341,062	$26,965,281
Operating expenses	1,190,622	1,056,825	14,360,325	12,228,392
Fixed charges	385,784	380,633	4,778,638	4,527,252
Prov. for retire. reserve	237,500	232,000	2,877,500	2,784,000
Dividends on pref. stock	350,925	347,419	4,206,737	4,167,548
Balance	$285.014	$311.149	$3,117,861	$3,258,088

—V. 140, p. 4066.

Consolidated Press Ltd. (& Subs.)—*Earnings*—

Earnings for Year Ending March 30 1935

Profit from operations	$64,686
Income from investments	15,290
Total income	$79,977
Depreciation	41,940
Interest on debentures	34,519
Loss on sale of capital assets and amount written off thereof	7,584
Reserve for Dominion income tax	350
Net loss for the year	$4,417

Consolidated Balance Sheet March 30 1935

Assets—Cash on hand and in bank, $6,879; investments at book value and accrued int. thereon, $194,726; accounts receivable (less reserve) $167,568; inventories, $58,480; sundry deposits, advances for expenses, loans, &c., $31,952; deferred expenses, $28,150; fixed assets, $552,220; good-will and circulation structure, $500,000; total, $1,539,978.

Liabilities—Accounts payable and accrued charges, $89,832; accrued int. on debentures, $10,972; reserve for Dominion income and sales taxes, $1,343; prepaid subscriptions, $128,207; mortgage payable—on Graphic Arts Building, $50,000; 6½% 20-year debentures, $506,400; capital stock (50,000 class A shs. no par), $732,076; consolidated earned surplus, $21,146 total, $1,539,978.—V. 135, p. 302.

Copper Range Co.—*Navy Contract*—

The company has been awarded a contract by the Navy Department for 500,000 pounds of copper at an aggregate price of $45,875.—V. 140, p. 3039.

Corcoran Courts, Washington, D. C.—*To Be Sold at Trustee's Sale*—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (Geo. E. Roosevelt, Chairman) in a letter to the depositors of bonds secured by the Corcoran Courts, Washington, D. C., states:

This issue of bonds, which originally was in the principal amount of $800,000, has been reduced by serial amortization to the present outstanding amount of $563,000. The entire issue of bonds matures on July 1 of this year. The committee has been informed that all real estate taxes which are due have been paid. Amercian Security & Trust Co. of Washington, D. C., which was appointed successor trustee by an order of the Supreme Court of the District of Columbia, has on hand sufficient funds to pay all coupons of the Jan. 1 1935 maturity which have not been presented for payment. However, defaults exist in the making of the monthly payments to the trustee on account of interest and amortization. Morris Cafritz, who has personally guaranteed the payment of the principal of and interest on the bonds, was appointed receiver on Jan. 28 1930 by the Supreme Court of the District of Columbia and has been operating the property.

On May 29 1935 Mr. Cafritz requested American Security & Trust Co. to proceed to foreclose. The trustee, applied to the Supreme Court of the District of Columbia for instructions and after a hearing was instructed by the Court to proceed with the sale. The sale is now being advertised to take place on July 10.

The committee now has on deposit only $71,200 of the $563,000 outstanding bonds of this issue. Because of the small number of bonds on deposit, the committee is not in a position to bid for the property at the sale. However, counsel for Mr. Cafritz has stated that Mr. Cafritz intends to meet any deficiency resulting from the sale price in order that the bonds may be paid in full.

In view of this situation, the committee decided that it was not to the best interests of bondholders to oppose the sale. If the bid price for the property is not sufficient to pay the bonds in full, and if Mr. Cafritz should then fail to make payment of the deficiency, the committee will endeavor to collect the deficiency from Mr. Cafritz.

Crane Co.—$1 *Preferred Dividend*—decl

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable July 25 to holders of record July 10. A similar payment was made on April 25, last. This latter payment was the first made on the preferred stock since March 15 1932 when a regular quarterly dividend of $1.75 per share was paid.—V. 140, p. 2352.

Credit Alliance Corp.—*Debentures Called*—

The company has called for redemption on Nov. 1 all of the outstanding 10-year 5½% debentures due November 1938. Debentures will be redeemed at call price of 102 and accrued interest upon surrender to Manufacturers Trust Co., trustee. The company offers to debenture holders who desire payment prior to Nov. 1 to pay redemption price plus accrued interest to the date of presentation.—V. 132, p. 1230.

Cresson Consolidated Gold Mining & Milling Co.—*Extra Dividend*—decl

The directors have declared an extra dividend of two cents per share in addition to the regular quarterly dividend of three cents per share on the capital stock, par $1, both payable Aug. 15 to holders of record July 31. Similar payments were made on May 15 and Feb. 15 1935, while an extra of one cent per share was paid on Nov. 15 1934.—V. 140, p. 2181.

De Beers Consolidated Mines, Ltd.—*To Redeem Bonds*—

A London (England) dispatch states that the company will redeem on Dec. 21 next at 102½, the outstanding 5½% debentures amounting to £2,414,600.—V. 140, p. 3714.

Delaware & Hudson RR.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$2,074,086	$1,954,200	$1,627,189	$1,987,355
Net from railway	698,374	208,400	30,522	152,115
Net after rents	613,754	145,330	def52,908	65,518
From Jan. 1—				
Gross from railway	9,797,820	10,452,717	7,913,664	10,179,825
Net from railway	1,327,091	1,472,663	def432,710	652,856
Net after rents	961,868	1,204,045	def777,308	214,718

—V. 140, p. 3715.

Delaware Lackawanna & Western RR.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$4,056,504	$4,135,868	$3,480,784	$3,739,154
Net from railway	912,209	1,030,210	699,598	416,876
Net after rents	575,265	636,891	254,485	564
From Jan. 1—				
Gross from railway	18,984,739	19,337,381	16,544,384	20,461,251
Net from railway	3,718,008	4,271,937	2,396,288	4,142,625
Net after rents	2,018,601	2,402,737	194,803	1,998,724

—V. 140, p. 3715.

Denver & Rio Grande Western RR.—*Earnings*—

Period End. May 31—	1935—*Month*—	1934	1935—*5 Mos.*—	1934
Operating revenues	$1,554,007	$1,388,783	$7,326,078	$6,719,384
New revenue	150,529	292,602	1,310,473	1,511,902
Net ry. oper. income	def48,352	135,828	359,673	776,574
Available for interest	53,011	135,876	397,786	902,130
Interest	476,193	456,817	2,380,831	2,289,829
Net deficit	$529,204	$320,941	$1,983,044	$1,387,698

—V. 140, p. 3715.

Detroit & Mackinac Ry.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$51,302	$56,376	$57,069	$55,069
Net from railway	2,905	8,172	7,062	def6,555
Net after rents	def2,860	39,865	21,267	12,839
From Jan. 1—				
Gross from railway	220,825	232,681	207,769	252,255
Net from railway	3,726	25,510	def788	406
Net after rents	def11,281	32,284	def10,940	def11,760

—V. 140, p. 3715.

Detroit Toledo & Ironton RR.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$635,553	$555,882	$298,154	$410,369
Net from railway	308,144	293,259	100,825	121,343
Net after rents	214,099	211,633	59,845	78,440
From Jan. 1—				
Gross from railway	4,230,258	2,941,175	1,479,825	1,933,040
Net from railway	2,416,258	1,617,944	542,510	514,496
Net after rents	1,751,695	1,184,694	309,926	235,995

—V. 140, p. 3715.

Detroit & Toledo Shore Line RR.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$234,538	$199,086	$191,335	$156,949
Net from railway	116,580	81,318	88,808	46,082
Net after rents	56,349	34,970	36,230	def2,512
From Jan 1—				
Gross from railway	1,581,230	1,502,847	1,043,814	1,118,006
Net from railway	890,532	869,352	526,456	525,020
Net after rents	487,912	472,186	228,392	198,028

—V. 140, p. 3715.

Devonian Oil Co.—*Extra Dividend*—decl

The directors have declared an extra dividend of 10 cents per share. n addition to the regular quarterly distribution of 15 cents per share on the common stock, par $10, both payable July 20 to holders of record July 1. Similar distributions were made on this issue in each of the six preceding quarters. On June 11 1934 a capital distribution of $5 per share was made.—V. 140, p. 2182.

Dominion Square Corp.—*To Pay Interest*—

The company will on July 2 pay the interest which was due Oct. 1 1933 on the 1st (closed) mtge. sinking fund 6% gold bonds.—V. 139, p. 1866.

Dominion Stores, Ltd.—*Sales*—

4 Weeks Ended—	1935	1934	1933
Jan. 26	$1,226,610	$1,373,111	$1,398,267
Feb. 23	1,352,552	1,481,037	1,501,638
Mar. 23	1,417,909	1,528,273	1,555,614
Apr. 20	1,385,269	1,505,736	1,505,417
May 18	1,360,939	1,543,288	1,544,037
June 15	1,350,740	1,557,863	1,584,054
Total 24 weeks	$8,094,019	$8,989,308	$9,089,026

—V. 140, p. 3892.

Draper Corp.—*Balance Sheet*—

Assets—	Dec. 29 '34 $	Dec. 30 '33 $	*Liabilities*—	Dec. 29 '34 $	Dec. 30 '33 $
Real estate	2,112,094	2,239,244	Accounts payable	114,241	43,519
Mach'y and tools	2,144,073	1,905,409	Res. for doubtful accounts, allowances, taxes, &c.	344,140	566,428
Office furn., &c.	8,001	8,001	Reserve for taxes	275,000	------
Inventories	1,752,631	1,751,104	x Capital and surplus	18,615,641	18,349,854
Mill stocks & miscellaneous secur.	1,245,595	1,240,624			
Cash	1,263,130	1,332,475			
Receivables	2,486,634	2,618,261			
Govt. securities	5,721,290	5,185,438			
Patents	550,000	600,000			
Accrued interest	22,658	30,479			
Treasury stock	2,042,916	2,048,765			
Total	19,349,023	18,959,800	Total	19,349,023	18,959,800

x Represented by 350,000 shares (no par).—V. 139, p. 3478.

Dufferin Paving & Crushed Stone, Ltd. (& Subs.)—

Earnings for Year Ending Dec. 31 1934

Loss from operations for the year ended Dec. 31 1934, before providing for depreciation and depletion	$35,999
Provision for depreciation	200,000
Provision for depletion	18,626
Loss for the year	$254,625
Deduct—Balance at credit of profit and loss account Jan. 1 '34	76,227
Deficit as at Dec. 31 1934	$178,398

Consolidated Balance Sheet Dec. 31 1934

Assets—Accounts and bills receivable, less reserve, $90,985; contract accounts receivable, incl. holdbacks, $33,203; contract work in progress $65,042; deposits on contracts and tenders, $38,075; inventories, $205,305 investments at market value, $25,625; due from Dufferin Construction Co., Ltd., $75,000; cash surrender value of life insurance policies, $15,258; mortgage receivable, $10,000; deferred charges, $8,507; fixed assets (less reserves for depreciation and depletion of $1,946,805), $3,098,643; reserve quarry properties, incl. buildings, plant and equipment, $1; total, $3,665,-646.

Liabilities—Bank overdraft (secured), $132,635; accounts payable and accrued liabilities, $146,188; mortgages payable (incl. $15,000 payable within one year), $111,300; reserve for contingencies, $33,789; 7% cum. conv. 1st preference shares (par $100), $1,838,500; 6% non-cum. conv. 2d preference shares ($100 par), $1,250,000; common stock (60,000 shares, no par), $60,000; capital surplus, $271,631; deficit, $178,398; total, $3,665,-646.—V. 140, p. 3892.

Duff-Norton Mfg. 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. Similar payments were made on Oct. 10 1934.—V. 139, p. 2518.

Duluth Winnipeg & Pacific Ry.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$86,062	$67,576	$51,024	$70,100
Net from railway	8,451	def6,280	def22,648	def19,043
Net after rents	def5,285	def1,204	def9,549	def4,572
From Jan. 1—				
Gross from railway	411,890	363,663	266,217	403,509
Net from railway	23,912	def11,591	def121,462	def37,434
Net after rents	def40,387	9,471	def43,139	33,858

—V. 140, p. 3715.

Eagle-Picher Lead Co.—*Meeting Adjourned*—

The special stockholders' meeting has been adjourned until Sept. 23.—V. 140, p. 3892.

Eastern Bond & Share Corp.—*Extra Dividend*—decl

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly distribution of 15 cents per share on the capital stock, series B, par $5, both payable Aug. 1 to holders of record June 28. Similar distributions were made in each of the three preceding quarters prior to which regular quarterly distributions of 25 cents per share were made from Feb. 1 1932 to and including Aug. 1 1934.—V. 140, p. 2353.

Eastern Dairies, Ltd. (& Subs.)—*Earnings*—

Years End. Mar. 31—	1935	1934	1933	1932
Profit for year	$439,085	$396,046	$491,564	$801,689
Bond interest	175,925	178,101	180,000	180,000
Prem. paid and accrued on U. S. funds for bond interest	798	6,004	24,090	19,248
Directors' fees	5,350	------	------	------
Depreciation	225,000	200,000	225,000	200,000
Amort. of bond expenses	10,454	10,454	10,454	10,454
Prov. for income taxes	2,110	------	------	------
Net income	$19,448	$1,487	$52,019	$391,988
Previous surplus	x23,858	y36,275	257,682	248,793
Adjustments	*Dr*7,533	------	3,454	------
Total surplus	$35,773	$37,762	$313,155	$640,781
Divs. on pref. stock	------	------	250,250	294,000
Divs. on common stock	------	------	22,275	89,099
Divs. on pref. shares of Crescent Cream'y Co.	------	10,000	------	------
Bal. at credit Mar. 31 before providing for income tax	z$35,773	$27,762	$40,630	$257,682
Shs. com. stk. outst'g	93,423	93,423	93,423	89,099
Earnings per share	Nil	Nil	Nil	$1.10

x After deducting Federal and Provincial taxes of $3,905. y After deducting Provincial taxes of $4,356. z After income taxes.

Consolidated Balance Sheet March 31 1935

Assets—Cash on hand and in banks, $151,044; accounts and bills receivable (less reserve for bad debts), $293,608; accrued interest and dividends receivable, $6,447; inventories, $157,869; investment securities at cost, $493,957; cash surrender value of life insurance policies, $17,445; other assets, $70,801; land, buildings, plant and machinery, &c., $7,411,939; prepaid and deferred expenses, $54,851; bond discount and expenses and commission on preferred shares, $306,727; organization expense, $20,020; good-will, $2,047,789; total, $11,032,504.

Liabilities—Bank overdraft, $3,213; accounts payable and accrued liabilities, $288,758; taxes, due and accrued, $20,348; unredeemed tickets, $18,506; salesmen's deposits, $52,296; accrued bond interest, $72,425; deferred revenues, $8,586; reserves for depreciation, $1,968,602; capital of sub. cos. outstanding, $1,700,000; 6% 20-year 1st coll. trust conv. bonds, series A, due May 1 1949, $2,897,000; 7% cum. pref. stock (par $100), $2,500,000; common stock (93,423 shs., no par), $1,466,995; earned surplus, $35,772; total, $11,032,504.—V. 138, p. 4461, 2091.

Eastern Gas & Fuel Associates—*Earnings*—

12 Months Ended May 31—	1935	1934
Total income	$11,527,837	$11,937,820
Depreciation and depletion	3,209,365	3,168,652
Interest, debt discount and expenses, Federal taxes, minority interest	4,896,097	4,606,239
Net income	$3,422,375	$4,162,929
Divs. on 4½% prior pref. stock	1,106,754	1,105,779
Divs. on 6% pref. stock, exclusive of divs. on stock owned by Eastern Gas & Fuel Associates & subs.	1,971,168	1,970,518
Surplus	$344,453	$1,086,632
Earns. per share on 1,987,762 shs. com. stock	$0.17	$0.55

—V. 140, p. 3545.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. May 31—	1935—*Month*—	1934	1935—*5 Mos.*—	1934
Railway oper. revenues	$515,616	$529,284	$2,808,415	$2,874,084
Railway oper. expenses	344,955	342,857	1,831,662	1,844,397
Taxes	28,120	24,280	146,407	139,589
Balance	$142,541	$162,147	$830,346	$890,098
Other income	9,869	9,539	50,533	53,682
Gross corp. income	$152,410	$171,686	$880,879	$943,780
Interest on funded debt, rents, &c.	66,128	72,023	332,256	349,774
Deprec. and equalization	106,346	108,661	547,915	569,126
Net income	def$20,064	def$8,998	$708	$24,880

—V. 140, p. 3546.

Electric Household Utilities Corp.—*New Treasurer*—

At the meeting of the directors held June 25 the officers of the corporation were re-elected; with the exception that John R. Hurley was named as Treasurer as well as Qssistant Secretary.—V. 140, p. 2183.

Eastern Utilities Associates (& Subs.)—*Earnings*—

12 Months Ended May 31—	1935	1934
Gross earnings, subsidiary companies	$8,286,321	$8,320,411
Net earnings of sub. cos. appliable to E. U. A.	1,543,870	1,834,674
Other income of E. U. A.	329,099	344,777
Balance of E. U. A. dividends and surplus	1,740,021	1,957,118

—V. 140, p. 3893.

Economic Investment Trust, Ltd.—*Earnings*—

Years End. Mar. 31—	1935	1934	1933	1932
Divs., int. and other income received	$92,035	$90,934	$98,327	$134,643
Operating expenses	13,671	12,261	12,562	13,133
Bond interest	47,476	48,014	48,664	49,851
Prov. for Dom. inc. tax	3,223	1,280	563	1,856
Net profit	$27,664	$29,379	$36,538	$69,803
Dividends paid	24,955	19,965	29,945	64,879
Balance, surplus	$2,709	$9,414	$6,593	$4,924
Previous surplus	98,554	89,140	82,547	77,623
Total surplus	$101,263	$98,554	$89,140	$82,547

Balance Sheet March 31 1935

Assets—Investments at cost less investment reserve account (market value of securities March 31 1935, $1,873,434), $3,138,966; cash at bankers, $2,350; sundry amounts receivable, $786; total, $3,142,102.

Liabilities—Sundry creditors and accrued charges, $1,028; dividend payable April 1 1935, $17,468; bond interest accrued, $19,781; general reserve, $56,811; funded debt, $949,500; common stock (39,925 shs., no par), $1,996,250; revenue account, $101,263; total, $3,142,102.—V. 140, p. 1826.

Edmonton Street Ry.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—*5 Mos.*—1934	
Operating revenues	$51,521	$47,732	$296,758	$278,587
Operating expenses	41,294	40,514	215,851	208,712
Fixed charges	5,646	6,158	28,231	30,792
Renewals	3,000	1,000	34,000	25,000
Surplus	$1,581	$60	$18,676	$14,083

—V. 140, p. 3716.

Electric Bond & Share Co.—*Weekly Input*—

For the week ended June 20, 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	P. C.
American P. & L. Co.	92,399,000	72,476,000	19,923,000	27.5
Electric P. & L. Corp.	38,794,000	38,162,000	632,000	1.7
National P. & L. Co.	70,523,000	67,500,000	2,023,000	4.5

—V. 140, p. 4232.

Exchange Buffet Corp.—*Earnings*—

Year Ended April 30—	1935	1934	1933	1932
Sales	$2,896,184	$3,272,970	$3,937,497	------
Gross profits	loss67,700	8,274	58,120	$260,242
Depreciation	106,790	123,805	140,757	138,839
Interest	*Cr*3,905	*Cr*4,942	*Cr*6,546	------
Provision for income tax	------	------	------	10,125
Fed. cap. stk. & process'g taxes & State & munic. taxes	13,745	11,796	------	------
N. Y. State franchise tax	------	------	10,791	22,428
Net loss	$184,331	$122,384	$86,881	sur$88,850
Dividends	------	15,256	61,026	183,406
Deficit	$184,331	$137,640	$147,907	$94,555
Shares capital stock outstanding (no par)	244,104	244,104	244,104	250,000
Earnings per share	Nil	Nil	Nil	$0.35

Comparative Balance Sheet April 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Good-will & lease-holds	$1	$1	a Capital stock	$1,220,520	$1,220,520
Equip. & fixtures	841,791	1,045,694	Accounts payable	152,570	139,195
Mortgage bonds	60,000	71,000	Misc. accts. pay	------	9,417
Inventories	97,214	95,040	Subrentals collec'd in advance	11,171	26,065
Accts. receivable	2,261	10,335	Employee bonuses under stock subscription plans	2,140	7,981
Cash	138,398	279,953	Surplus	def196,504	134,218
Deferred charges	50,232	35,374			
Total	$1,189,898	$1,537,396	Total	$1,189,898	$1,537,396

a Represented by 244,104 shares of no par value.—V. 140, p. 1485.

Exeter Oil Co., Ltd.—*Balance Sheet Mar.* 31 1935—

Liabilities—		*Assets*—	
Current assets	$288,148	Current liabilities	$146,335
Contracts receivable	281,000	Purchase obligations	2,942
Investments	800	Reserves	786,088
Properties, plant & equipment	1,096,102	Capital stock: class A	792,370
Franchises	500	Class B	8,152
Organization expense	1	Deficit	64,253
Prepaid exp. & deferred chgs.	5,082		
Total	$1,671,634	Total	$1,671,634

—V. 140, p. 3716.

Equitable Fire Insurance Co. (Charleston, S. C.)—*Extra Dividend*—decl

The directors have declared an extra dividend of 50 cents per share in addition to a regular semi-annual dividend of $2.50 per share on the common stock, par $50, both payable July 1 to holders of record June 29. Similar distributions were made in each of the four preceding six-months periods.—V. 140, p. 474.

Fairbanks, Morse & Co.—$3.50 *Preferred Dividend*—decl

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable July 15 to holders of record July 1. The last previous payment was made on Dec. 1 1931 when a regular quarterly dividend of $1.75 per share was distributed.

Considering Refunding—

The company is understood to be giving consideration to possible refunding in the near future of its outstanding debentures. At the close of 1934 the company had outstanding $5,634,500 of 15-year 5% sinking fund gold debentures, due Feb. 1 1942. These debentures are callable currently at 102 and are quoted above that level.—V. 140, p. 2534.

Fall River Gas Works Co.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—*12 Mos.*—1934	
Operating revenues	$74,678	$75,475	$887,516	$900,624
Operation	41,009	38,310	455,156	422,027
Maintenance	4,753	4,326	60,046	58,130
Taxes	12,934	13,708	164,574	160,126
Net oper. revenues	$15,981	$19,129	$207,739	$260,340
Non-oper. income—net	8	------	86	109
Balance	$15,990	$19,129	$207,825	$260,450
Retirement res've accr'ls	5,000	5,000	60,000	60,000
Interest charges	964	1,358	13,174	20,094
Net income	$10,026	$12,771	$134,651	$180,355

—V. 140, p. 3546.

Family Loan Society, Inc.—*Extra Dividend*—decl

The directors have declared an extra dividend of 37½ cents per share on the $3.50 cum. and participating preferred stock, no par, in addition to the regular quar. div. of 87½ cents per share, both payable July 1 to holders of record June 15. Similar payments were made in each of the six previous quarters.—V. 140, p. 2005.

Federal Bake Shops, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales	$2,869,252	$2,730,853	$3,233,943	$3,983,877
Cost of goods sold	1,497,076	1,446,530	1,677,520	2,110,441
Gross profit from sales	$1,372,176	$1,284,323	$1,556,423	$1,873,436
Operating expenses	1,261,303	1,234,893	1,465,024	1,644,755
Profit from operations	$110,873	$49,430	$91,398	$228,681
Other income—Interest, royalties, disct., &c., net	11,836	15,518	10,550	12,871
Total income	$122,709	$64,948	$101,948	$241,552
Interest & other charges	20,809	28,958	32,557	25,899
Amortiz. and deprec'n	112,965	126,948	138,997	138,636
Prov. for Fed. inc. tax	8,098	------	------	6,166
Net loss	$19,163	$90,958	$69,607	prof$70,851
Applic. to min. stks. of sub. cos. (based on stock ownership at Dec. 31)	4,614	9,061	9,370	4,184
Extraordinary charges	------	------	48,665	------
Net loss	$14,549	$81,897	$108,901	sur$75,035
Earnings per sh. on com.	Nil	Nil	Nil	$0.03

Consolidated Balance Sheet, Dec. 31 1934

Assets—Cash, $210,245; notes, contract and accounts receivable (less reserves, $1,619), $10,648; inventories, $90,951; other assets, $55,012; land, buildings and equipment, (less reserves for depreciation of $357,199), $596,404; leasehold improvements, $178,090; leaseholds and good-will, $485,059; patents, $1; deferred charges, $15,929; total, $1,642,339.

Liabilities—Accounts payable, $12,629; accrued interest, taxes, salaries, &c., $15,432; real estate mortgages, $139,450; reserves, $85,943; minority interest in subsidiary companies, $32,666; 7% pref. cum. stock ($100 par), $959,700; common stock (216,000 shares no par), $289,898; earned surplus, $106,619; total, $1,642,339.—V. 139, p. 1708.

Finance Co. of America (Balt.)—*Larger Dividend*—decl

The directors have declared a dividend of 12½ cents per share on the class A stock, and class B stock (no par), both payable July 15 to holders of record July 5. Previously regular quarterly dividends of 10 cents per share were distributed on these issues.—V. 140, p. 1145.

Financial Shares Corp.—2½ *Cent Dividend*—decl

The directors have declared a semi-annual dividend of 2½ cents per share on the common stock, par $1, payable July 15 to holders of record June 30. This compares with 2 cents per share paid on Jan. 19, last.—V. 138, p. 4297; V. 136, p. 1381.

First National Corp. of Portland (Ore.)—*Accum. Div.* decl

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. and partic. class A stock, no par value, payable July 15 to holders of record June 25. A similar dividend was paid in each of the 11 preceding quarters, prior to which regular quarterly dividends of 50 cents per share were distributed.—V. 140, p. 1658.

Florida Portland Cement Co.—*Earnings*—

Earnings for the Year Ended Dec. 31 1934

Net sales	$1,319,624
Cost of sales	709,108
Selling, general and administrative expenses	189,798
Net profit from operations	$420,718
Other income	11,808
Net profit from operations and other income	$432,527
Interest on bonds	85,509
Amortization of bond expense	15,653
Miscellaneous charges	1,249
Provision for Federal income tax	40,682
Net profit	$289,431

Balance Sheet Dec. 31 1934

Assets—Cash, $735,354; receivables (less reserve for bad debts and discounts of $31,717), $175,507; inventories, $368,248; investments, &c., $9,825; plants, properties and quarry lands (less depreciation and depletion of $877,301), $4,242,490; deferred charges, &c., $56,592; discount and commission in connection with preferred-stock issue, &c., $691,883; total, $6,279,903.

Liabilities—Accounts payable, trade, $35,351; accrued interest, wages, taxes, &c., $23,747; Federal income taxes, $45,560; provision for returnable sacks, $4,972; funded debt, $1,185,500; preferred stock ($100 par), $5,000,000; common stock (75,000 shs. no par), $1,100; earned deficit, $13,428; treasury stock (29 shares preferred and 14½ shares common), $2,900; total, $6,279,903.—V. 125, p. 3068.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—*5 Mos.*—1934	
Operating revenues	$48,806	$53,698	$261,128	$288,786
Operating expenses	41,249	41,984	222,085	209,117
Tax accruals	2,501	2,858	12,515	14,289
Operating income	$5,055	$8,855	$26,528	$65,379
Other income	def3,505	4,891	def703	12,558
Gross income	$1,549	$13,747	$25,825	$77,937
Deductions	14,871	14,974	71,273	73,211
Net income	def$13,322	def$1,227	def$45,448	$4,725

—V. 140, p. 3547.

Foster-Wheeler Corp.—~~*Write-Down Approved*~~—

Stockholders at special meeting held June 24 approved the write-down of plants and patterns by $1,634,516 and the write-down in the value of the common stock and capital surplus by a similar amount.—V. 140, p. 4067.

Galveston Electric Co.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—*12 Mos.*—1934	
Operating revenues	$18,751	$19,826	$224,098	$231,793
Operation	13,383	13,520	159,661	161,400
Maintenance	2,687	2,933	32,803	33,557
Taxes	1,548	1,478	19,055	17,838
Net oper. revenues a	$1,131	$1,895	$12,578	$18,996

a Interest on secured 8% income bonds is deducted from surplus when declared and paid. Last payment was Jan. 31 1935 and interest for four months since then not declared or paid is $5,600 and is not included in this statement.—V. 140, p. 3716.

Gas Securities Co.—½% *Stock Dividend*—decl

The usual monthly dividend of ½ of 1% in scrip on the common stock and the regular monthly dividend of 50 cents per share on the preferred stock will be paid on July 1 to holders of record June 15.—V. 140, p. 3896.

General Fireproofing Co.—*Resumes Preferred Divs.*—

The directors on June 26 ordered resumption of dividends on the 7% cumulative preferred stock, par $100, and announced that the regular quarterly payment of $1.75 would be distributed on July 1 to holders of record of June 25. They extended until Aug. 1 the plan for preferred shareholders to take 4% notes, payable up to June 30 1942, in lieu of back dividends amounting to $17.25 a share. See V. 140, p. 1831 for detailed record of dividend payments.—V. 140, p. 3896.

Galveston-Houston Electric Ry.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$17,366	$19,477	$219,181	$216,326
Operation	10,169	10,475	123,872	119,077
Maintenance	3,667	3,734	44,246	43,140
Taxes	1,579	1,630	18,752	18,546
Income from oth. sources	5,108	5,108	92	------
Balance	def$3,158	def$1,471	$32,402	$35,561
Interest (public)			61,300	61,300
Net deficit a			$28,897	$25,738

a Interest on income bonds and notes has not been earned or paid and $595,075 for 45 months since Sept. 1 1931 is not included in this statement. Also, interest receivable on income notes since Oct. 20 1932 in the amount of $1,203 is not included.—V. 140, p. 3717.

Gatineau Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross rev., incl. oth. inc.	$9,219,872	$9,353,888	$9,629,856	$8,874,108
Operating expenses	564,858	518,950	602,418	586,715
Maintenance	197,831	166,440	153,347	170,632
Adminis. & gen. exps	265,243	294,809	277,244	275,988
Directors' fees	90	------	------	------
Prov. for doubtful accts.	12,760	------	------	------
Taxes	209,514	174,172	200,349	181,368
Interest	4,863,433	4,931,077	4,943,107	4,892,259
Amortiz. of discount on funded debt	349,995	352,000	356,118	344,042
Depreciation	643,746	641,443	628,455	575,022
Divs. on pref. stock of subsidiary	36,105	36,105	36,105	36,105
Profit on bonds and debs. redeemed	*Cr*89,140	------	------	------
Net revenue	$2,165,436	$2,238,892	$2,432,713	$1,811,977
Previous earned surplus	2,137,866	2,023,974	1,091,261	1,279,284
Total earned surplus	$4,303,302	$4,262,866	$3,523,974	$3,091,261
Gatineau Pow. Co. pref. dividends	2,500,000	2,125,000	1,500,000	2,000,000
Earned surp. Dec. 31	$1,803,302	$2,137,866	$2,023,974	$1,091,261

Consolidated General Balance Sheet Dec. 31 1934

Assets—	
Plants and properties	$132,604,143
Cash in escrow for construction	62,540
Investments	44,175
Cash	291,237
Accounts receivable	868,619
Inventories	121,059
Deferred assets & expenses	6,638,797
Total	$140,630,572

Liabilities—	
Funded debt	$87,524,167
Accounts payable	290,215
Customers' deposits	25,956
Accrued payrolls and other	66,171
Provision for taxes	75,395
Accrued interest payable	438,868
Property purchase obligat's due in one year	8,055
Serial obligations due in one year	34,556
Due to Canadian Hydro-Electric Corp., Ltd	5,667,720
Res. for deprec. & amort	7,724,657
Other reserves	2,785
x 6% cum. pref. stock	25,000,000
y Common stock	2,500,000
Surplus	11,272,026
Total	$140,630,572

x Represented by shares of $100 par. y Represented by shares of $5 par.—V. 140, p. 2705.

General Investment Corp.—*Earnings*—

Earnings for Year Ended May 31 1935

Gross income	$100,903
Dividends	26,234
Other income	150
Total income	$127,286
General expenses and taxes	93,243
Net income	$34,043
Expired options on investments	5,100
Gross surplus	$39,143
Surplus charges—appropriations for general reserve	39,143
Earned surplus, May 31 1935	------

Balance Sheet May 31 1935

Assets—Cash, $318,963; account receivable from sale of securities, $25,000; accrued int. purchased, $1,966; investments, $9,665,565; total, $10,011,495.

Liabilities—General reserve, $5,000,000; $3 cum. prior pref., series A (par $50), $415,475; cum. pref. stock (no par), $3,395,075; class A stock (par $1) $100,000; common stock (par $1), $1,089,240; capital surplus, $11,705; total, $10,011,495.—V. 139, p. 4127.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross oper. revenues	$364,833	$345,689	$4,543,528	$4,150,909
Operating expenses	154,898	156,716	1,878,290	1,796,149
Maintenance	16,727	17,044	215,131	204,502
Taxes (other than Fed. income taxes)	33,923	30,633	400,081	353,196
Depreciation	32,723	27,210	365,269	326,425
Net operating income	$126,560	$114,084	$1,684,755	$1,470,635
Non-operating income	2,474	3,512	22,787	10,561
Total	$129,034	$117,597	$1,707,542	$1,481,196
Exp. & taxes of General Public Utilities, Inc. (excl. Florida ice oper.)	3,012	2,396	30,086	38,216
Interest & amortization	31,278	31,661	376,814	376,425
Federal income tax	5,116	------	86,959	------
Interest on funded debt	72,826	72,966	875,461	875,602
Divs. on Gen. Pub. Util., Inc., $5 pref. stock	3,242	32442	38,910	38,910
Bal. avail. for common stock and surplus	$13,557	$7,330	$299,310	$152,042

—V. 140, p. 3717.

General Stockyards Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Div. revenue—com.stks.	$305,413	$222,380	$333,871	$694,033
Preferred stocks	15,000	9,000	15,000	33,000
Interest revenue	------	697	7,514	1,521
Sundry revenue	158	------	------	------
Total revenue	$320,571	$232,077	$356,385	$728,555
Expenses	12,308	24,078	20,004	17,422
Taxes	2,375	1,015	1,920	1,410
Net income	$305,888	$206,984	$334,461	$709,723
Surplus, beginning of yr.	976,679	965,320	965,466	602,468
Profit pref. stock red	------	37,259	------	------
Total surplus	$1,282,567	$1,209,563	$1,299,927	$1,312,191
$6 div. conv. pref. stock	136,884	136,884	142,606	154,725
Common dividends	96,000	96,000	192,000	192,000
* Balance, surplus	$1,049,683	$976,679	$965,320	$965,466
Earns. per sh. on 64,000 shs. common stock	$2.64	$1.10	$3.00	$8.67
* Paid-in	393,556	393,557	356,296	356,296
* Earned	656,127	583,124	609,024	609,170

Balance Sheet Dec. 31 1934

Assets—Investments (common stocks cost), $4,047,961; investments (preferred stocks cost), $148,954; cash, $336,332; dividends receivable, $36,235; treasury securities, $10,117; total, $4,579,599.

Liabilities—Preferred stock (outstanding 22,814 no par shs.), $2,053,260; common stock (outstanding 64,000 shs. no par) $1,408,297; dividends declared, $66,221; taxes accrued, $2,138; paid-in surplus, $393,555; earned surplus, $656,127; total, $4,579,599.—V. 140, p. 2006.

Georgia & Florida RR.—*Earnings*—

Period—	—2d *Week of June*—		—*Jan.* 1 *to June* 14—	
	1935	1934	1935	1934
Gross earnings	$21,600	$17,800	$457,013	$494,114

—V. 140, p. 4235.

Georgia Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. May 31—	1935—*Month*—1934		1935—12 *Months*—1934	
Gross earnings	$1,892,238	$1,780,384	$22,564,371	$22,325,798
Operating expenses	925,305	912,516	10,879,318	10,262,739
Fixed charges	511,380	510,841	6,143,229	6,114,723
Prov. for retire. reserve	110,000	110,000	1,320,000	1,320,000
Dividends on pref. stock	245,873	245,873	2,950,486	2,950,430
Balance	$99,679	$1,152	$1,271,337	$1,677,904

—V. 140, p. 4235.

Georgia RR.—*Earnings*.—

May—	1935	1934	1933	1932
Gross from railway	$251,487	$241,005	$264,830	$227,927
Net from railway	27,578	12,108	63,186	14,460
Net after rents	36,791	15,467	65,305	20,871
From Jan. 1—				
Gross from railway	1,273,714	1,325,662	1,229,796	1,218,288
Net from railway	180,316	194,905	187,592	36,680
Net after rents	209,279	197,915	192,727	58,929

—V. 140, p. 3717.

Georgia Southern & Florida Ry.—*Earnings*—

Traffic Statistics for Calendar Years

	1934	1933	1932	1931
Miles operated	398	398	398	398
Passengers carried	151,075	72,139	60,792	90,966
Passengers carried 1 mile	18,028,558	11,224,071	9,803,708	14,954,651
Receipts per pass. per m.	1.783 cts	2.069 cts.	2.627 cts.	3.191 cts.
Tons freight carried	736,663	719,738	813,815	1,263,553
Tons freight carr. 1 mile	113,531,327	106,581,304	110,025,215	153,055,221
Rates per ton per mile	1.144 cts.	1.123 cts.	1.296 cts.	1.373 cts.
Gross earns. per mile	$4,534	$4,045	$4,633	$6,939

Income Statement for Calendar Years

Operating Revenue—	1934	1933	1932	1931
Freight	$1,298,517	$1,196,512	$1,425,832	$2,101,708
Passenger	321,388	232,246	257,571	477,157
Mail, express, &c	190,953	183,386	161,678	188,169
Incidental	26,972	18,703	27,529	47,364
Joint facility	3,176	3,598	4,009	4,802
Total oper. revenues	$1,841,007	$1,634,447	$1,876,618	$2,819,201
Operating Expenses—				
Maint. of way & struc	318,511	284,210	348,631	597,762
Maint. of equipment	431,994	400,687	493,572	687,593
Traffic	19,680	20,702	21,235	23,330
Transportation	829,320	686,278	653,112	1,037,229
Miscellaneous operations	26,177	22,938	30,597	47,133
General	29,880	27,445	28,155	32,077
Transp. for invest.—*Cr*	8	12	1,062	1,373
Total oper. expenses	$1,655,555	$1,442,247	$1,574,239	$2,423,752
Net revenue from oper	185,452	192,199	302,379	395,449
Taxes	141,493	143,420	174,289	216,566
Uncollectible revenues	463	541	292	788
Hire of equipment	*Cr*73,060	7,347	*Cr*72,132	*Cr*17,898
Joint facility rents	1,313	2,452	*Cr*5,594	*Cr*5,114
Operating income	$115,244	$38,440	$205,525	$201,111
Non-Operating Income—				
Miscell. rent income	3,535	4,419	5,861	7,583
Misc. non-op. phys. prop	1,148	2,477	3,563	4,124
Dividend income	1,767	2,609	4,293	2,609
Income from unfunded securities and accounts	134	246	931	1,980
Gross income	$121,828	$48,192	$220,174	$217,407
Deductions—				
Miscellaneous rents	240	315	390	390
Int. on unfunded debt	3,186	1,914	654	6,030
Misc. income charges	2,132	2,036	1,949	1,952
Int. on funded debt	295,535	295,915	297,295	296,665
Int. on equip. obligations	21,457	25,298	29,153	32,977
Deficit	$200,722	$277,286	$109,266	$120,607
1st pref. dividends	------	------	------	(2½)17,100
Bal. deficit to P. & L.	$200,722	$277,286	$109,266	$137,707

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $
Invest. in road	12,781,636	12,797,546
Invest. in equip	2,958,447	3,504,496
Sinking fund for retirement of debentures	148,588	119,851
Misc. phys. prop	57,932	57,932
Inv. in affil. cos.: Stocks	73,865	73,865
Advances	38,265	48,332
Other investments	1	1
Cash	60,550	68,662
Special deposits	105,272	104,202
Traffic & car service bals., receiv	35,833	28,915
Balances due from agents & conduc	1,152	601
Misc. accts. receiv	160,250	161,631
Mat'l & supplies	186,177	178,651
Int. and dividends receivable	625	1,467
Other curr. assets	1,127	232
Deferred assets	6,407	16,632
Unadjusted debits	639,027	550,789
Total	17,255,153	17,713,806

Liabilities—	1934 $	1933 $
Common stock	2,000,000	2,000,000
1st pref. stock	684,000	684,000
2d pref. stock	1,084,000	1,084,000
Funded debt	6,419,699	6,419,699
Equip. trust oblig	427,000	512,000
Loans & bills payable	1,300,000	1,300,000
Traffic & car service bals. payable	44,535	36,197
Audited accts. and wages payable	555,892	488,732
Misc. accts. pay	36,372	24,949
Int. mat'd unpaid, incl.int.dueJan.1	384,417	303,340
Divs. mat'd unpd	678	678
Unmat. int. accrd	14,020	12,595
Other curr. liabils	9,245	9,253
Deferred liabilities	588,947	512,513
Taxes accrued	35,543	34,855
Operating reserves	59,516	55,994
Accrd. deprec. on equip., &c	1,112,804	1,340,999
Other unadj. cred	122,462	115,317
Add'n to property since June 30 '07 thro. inc. & surp	58,479	58,479
Profit and loss	2,317,543	2,720,207
Total	17,255,153	17,713,806

Earnings for May and Year to Date

May—	1935	1934	1933	1932
Gross from railway	$171,943	$169,163	$148,855	$177,445
Net from railway	9,405	15,942	13,713	30,772
Net after rents	def10,195	3,360	def15,131	13,355
From Jan. 1—				
Gross from railway	764,103	832,916	691,868	886,340
Net from railway	59,784	118,103	134,793	108,480
Net after rents	def2,856	81,729	27,487	40,685

—V. 140, p. 3717.

Glen Alden Coal Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly distribution of like amount on the common stock, no par value, both payable July 20 to holders of record July 6. Similar distributions were made on April 20 and Jan. 19 1935, and Oct. 20

1934, this latter being the first payments made since Dec. 21 1931, when a regular quarterly dividend of 1 per share was paid.

Chairman Resigns—

Charles F. Huber, Chairman of the Board, resigned on June 24 to devote his time to the presidency of the Anthracite Institute and administration of the operators' agreement as "czar" of the anthracite industry. His successor was not named.—V. 140, p. 2535.

Gilmore Oil Co., Ltd.—*Earnings*—

Years End. Mar. 31—	1935	1934	1933	1932
Sales	$9,319,296	$7,909,714	$7,105,305	$9,327,743
Cost of sales	6,041,154	5,044,092	4,561,494	x7,071,996
Selling expenses	2,387,980	2,325,784	2,212,009	1,294,294
Gen. & admin. expenses	517,279	410,102	344,455	447,213
Profit from operation	$372,883	$129,736	loss$12,653	$514,240
Other income credits	37,513	34,070	129,280	183,700
Profit on sale of co.'s int. in oil lease & equip	------	208,549	------	------
Gross income	$410,396	$372,355	$116,627	$697,940
Income charges	145,310	137,593	164,353	221,676
Net income	$265,086	$234,762	loss$47,727	$476,264
Previous surplus	862,528	712,447	936,630	797,570
Int. on empl. stk. subscr.	------	9,733	------	------
Gross surplus	$1,127,614	$956,942	$888,903	$1,273,834
Dividends	79,501	69,548	167,330	337,204
Cost of co.'s own stock purchased	11,053	24,866	9,126	------
Surplus, March 31	$1,037,060	$862,528	$712,447	$936,630
Shares capital stock outstanding (no par)	264,768	265,934	278,541	279,801
Earnings per share	$1.00	$0.88	Nil	$1.70

x Includes depreciation.

Balance Sheet, March 31 1935

Assets—Cash on hand and in banks, $1,092,112; U. S. Treas. notes (market, $15,318), $15,000; special deposits, $26,002; acc'ts receiv. (less res. of $47,434), $406,007; inventories (at cost), $559,157; cash surrender value of life insur. policies, $72,556; miscell. loans (less res. $25,589), $35,074; capital stock subscriptions (officers & employees), $47,131; invests. in & advs. to related oil cos., $337,769; prop. acc't (less res. of $1,985,289), $2,264,945; contracts & good-will, $250,000; def. charges, $115,497; total, $5,221,254.

Liabilities—Acc'ts & wages payable, $1,406,329; purch.-money obligs., $18,581; accrued taxes (incl. Fed. income tax), $71,377; cap. stock (264,768 shs. no par), $2,644,121; paid-in surplus, $43,784; earned surplus, $1,037,060; total, $5,221,254.—V. 139, p. 3325.

Glidden Co.—*Common Stockholders Offered Add'l Shares*—

President Adrian D. Joyce on June 22 sent a letter to the common shareholders saying in part:

At a meeting held on April 18 1935 the directors decided that it would be advisable to secure funds for the partial retirement of company's bank indebtedness incurred in part for financing plant additions, by offering to the holders of common stock of record July 3 the privilege of subscribing for 104,000 shares of such stock on the basis of 16 shares for each 100 shares held at $22 per share, payment therefor to be made in cash.

Application will be made to the New York Stock Exchange to have the warrants admitted to trading and shareholders who desire to do so can sell or buy sufficient fractional warrants to make up rights to subscribe for an even share. No subscriptions will be received for less than an even share.

The directors have approved a contract entered into with Hornblower & Weeks, 40 Wall St., N. Y. City, which provides that the underwriters have agreed for the sum of $104,000 plus a sum equal to $1 per share for each share that becomes deliverable to them, to underwrite the offering.

The directors also decided that it would be advisable and to the best interests of the company to ask the shareholders to waive their rights to subscribe to an additional 46,000 shares of common stock for a period of one year so that said stock may be offered to officers, managers and key employees at $22 per share; this offer to be made in such manner and at such time as the directors may decide. A written consent covering said waiver will be mailed to each shareholder with the warrants evidencing the right to subscribe to common shares.—V. 140, p. 4235.

(Adolf) Gobel, Inc.—*Meeting Adjourned*—

The stockholders' annual meeting has been further adjourned to July 9.—V. 140, p. 3897.

Golden Cycle Corp.—$1.60 *Extra Dividend*—

The directors have declared an extra dividend of $1.60 per share in addition to the regular quarterly distribution of 40 cents on the capital stock, par $10. No payment or holder of record dates were given. Extra dividends of 60 cents per share besides the regular 40 cent quarterly were paid on June 10 last, March 10 1935 and Dec. 10 1934.—V. 140, p. 3044.

Gold Eagle Gold Mines, Ltd., Toronto—*Stock Offered*—

C. A. Gentles & Co. are offering by means of a prospectus a new issue of 400,000 shares of common stock (par $1). The shares are priced upon application. This is the first offering of Canadian gold mining shares qualified under the Securities Act in the United States to be offered in the New York market, according to the bankers.

A prospectus affords the following:

Company—Company was incorporated in Province of Ontario, Canada, Feb. 13 1934, to acquire the assets and liabilities of Gold Eagle Syndicate, which syndicate was formed under an agreement dated Feb. 1 1933.

The company proposes to further develop and explore and bring into production 23 unpatented and 2 patented mining claims in the Township of Dome, Patricia District, Red Lake Mining Division, Ontario, Can. The 23 unpatented mining claims have been surveyed and all necessary assessment work has been done to entitle the company to apply for patents. The company has completed the sinking of a shaft to the 500-foot level and is now engaged in lateral development work on the 250 and 375 and 500-foot levels.

The company owns, through its trustee Charles E. St. Paul, 23 unpatented mining claims and a further two patented mining claims in its own name. The above claims are situate in the Province of Ontario, Can.

Directors and Officers—Charles E. St. Paul, 244 Bay St., Toronto, Can., Pres., Chief Executive officer and director. Howard O. Babcock, 16 Penhurst Park St., Buffalo, N. Y., Vice-Pres. and director. John T. Oliver, 244 Bay St., Toronto, Can., Sec.-Treas., chief financial and accounting officer and director. William L. Marcy, Jr., Erie County Bank Building, Buffalo, N. Y., director. William S. Rogers, 196 Soldier's Place, Buffalo, N. Y., director.

Capitalization—Stock authorized 3,000,000 common shares (par $1); outstanding 1,671,337 shares. Total capital stock and paid in surplus is $367,363.

Stock to be issued under this registration is common stock. No dividend rate and no dividend date. Authorized 3,000,000 shares to be issued 400,000 shares of the par value of $1 each. None of the said 400,000 shares have as yet been sold to the public. This issue will be offered at the market. There is a street market for the shares in Toronto, and quotations are made daily by the Unlisted Dealers Association of Toronto, Can. On May 22 1935, the quotation was 33 cents per share.

C. A. Gentles and S. J. Zacks, Toronto, Can., have purchased and paid for 100,000 shares at 30 cents a share. They have also purchased and paid for an additional 49,999 shares at 40 cents per share and they have also purchased under contract but not yet paid for a further 50,001 shares at 40 cents a share. The last mentioned 50,001 shares are to be paid for at the rate of $5,000 every 15 days. The purchasers have the right to prepay the whole or any part of the monies and to receive shares therefor at the time of payment. Provided there has been no default by the purchaser, the issuer grants an option to the said Gentles and Zacks to purchase a further 100,000 shares at 45 cents per share payable on or before Aug. 1 1935, and if the option is exercised then the issuer grants an option on a further 100,000 shares at 50 cents per share payable on or before Sept. 15 1935. The combined total of the above underwritings and options amounts to 400,000 shares and it is this total of 400,000 shares which it is proposed to offer in the United States under this registration.

Purpose—Estimated net proceeds to be raised by this issue $165,000. Proposed expenditure is as follows: Buildings on property (approx.), $20,000; shaft sinking (approx.) to 500 feet, $30,000; crosscutting and drifting (approx.), $48,000; engineering and management (approx.), $5,000; fuel (approx.), $4,000; head office (approx.), $12,000; reserve for further exploration and development and test mill, &c. (approx.), $46,000.

(B. F.) Goodrich Co.—*Pledged Stock*—

The Bankers Trust Co. has notified the New York Stock Exchange that as trustee under the B. F. Goodrich Co. mortgage and deed of trust dated July 1 1922, that on June 12 they received two shares of the common no par stock of Canadian Goodrich Co., Ltd., and that there are now 85,356 shares of this stock pledged under the mortgage and deed of trust dated July 1 1922.—V. 140, p. 3897.

Goodyear Tire & Rubber Co. of Can.—*Plan Approved*—

Stockholders have unanimously approved the plan for capital readjustment.—V. 140, p. 3717.

Grand Trunk Western RR.—*Stock in Ferry Co.*—

The Inter-State Commerce Commission on June 18 held that Federal sanction in acquiring stock control of the Grand Trunk Milwaukee Car Ferry Co. by the road is unnecessary. The ICC dismissed the application, holding that the road could buy stock in the ferry company without asking Governmental permission.

Earnings for May and Year to Date

May—	1935	1934	1933	1932
Gross from railway	$1,695,063	$1,529,209	$1,322,830	$1,153,702
Net from railway	341,218	233,204	117,426	def11,661
Net after rents	145,034	40,854	def27,632	def183,003
From Jan. 1—				
Gross from railway	8,430,409	7,836,843	5,899,919	6,434,057
Net from railway	1,679,107	1,567,725	387,454	280,030
Net after rents	669,688	566,961	def549,201	def754,284

—V. 140, p. 3718.

Granite City Steel Co.—*May Increase Stock*—

Stockholders, at a special meeting to be held on July 17, will vote on a proposed increase in the authorized common stock of no par value from 262,945 shares to 400,000 shares.—V. 140, p. 4235.

Great Britain & Canada Investment Corp.—*Earnings*

12 Mos. End. Mar. 31—	1935	1934	1933	1932
Gross revenue	$255,078	$246,892	$235,319	$411,264
General expense	16,925	14,937	17,467	15,314
Interest	202,801	220,957	229,427	259,568
Net loss on for'n exch	------	6,626	23,453	18,508
Income tax	------	------	------	3,867
Net revenue for year	$35,351	$4,372	loss$35,029	$114,007
Preferred dividends	------	------	------	100,000
Surplus	$35,351	$4,372	loss$35,029	$14,007
Previous surplus	120,221	115,849	157,234	139,201
Adjustments	------	------	*Dr*6,356	*Cr*4,026
Total surplus	$155,5'2	$120,221	$115,849	$157,234
Earns. per sh. on com. stk.	Nil	Nil	Nil	$0.04

Balance Sheet March 31 1935

Assets—Cash in banks, $113,990; accounts receivable, $1,670; investment securities (less capital reserve of $268,738), $7,492,964; accrued revenue from investments, $49,313; prepaid charges, $142; total, $7,658,081.

Liabilities—Account payable and accrued expenses, $13,279; accrued debenture interest due April 1 1935, $99,229; 4½% 30-year conv. debs., due April 1 1959, $4,390,000; $5 cum. conv. pref. shares (par $50), $2,000,000; common stock (250,000 shs. no par), $1,000,000; surplus, $155,572; total, $7,658,081.—V. 139, p. 1869.

Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha)—*Bonds Called*—

It is announced that $450,000 1st mtge. 7% sinking fund gold bonds, series A, have been designated by lot for redemption on Aug. 1 for the sinking fund. The bonds will be payable at 100 and int. at the principal office of Dillon, Read & Co. in New York or at the prnciipal office of J. Henry Schroder & Co. in London.—V. 139, p. 280.

Great Northern Ry.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$6,433,030	$5,877,036	$4,782,182	$4,103,881
Net from railway	2,544,762	1,551,178	1,672,880	def48,831
Net after rents	1,939,848	942,178	1,001,883	def775,271
From Jan. 1—				
Gross from railway	25,786,800	23,298,128	19,233,041	20,338,654
Net from railway	7,332,873	5,420,388	3,425,914	1,223,249
Net after rents	3,948,774	2,073,584	def144,986	def2,387,250

—V. 140, p. 3718.

Greenwich Water & Gas System—*Pref. Div. Reduced*—

The directors have declared a dividend of 75 cents per share on the 6% cumulative preferred stock, par $100, payable July 1 to holders of record June 21. Previously regular quarterly dividends of $1.50 per share were distributed.—V. 140, p. 3548.

Greyhound Corp.—*Listing of Common Stock*—

The New York Stock Exchange has authorized the listing of 529,080 shares of common stock ($5 par) which are issued and outstanding; with authority to add to the list: 93,210 shares of such common stock on official notice of issuance on conversion of pref. stock, series 1; making the total amount applied for 622,290 shares.

Earnings of Corporation Three Months Ended March 31 1935

Net loss of corporation	$45,141
Equity of corp. in combined net profit or loss from operation of affiliated companies: controlled	126,609
Non-controlled	103,948
Total, representing net profit of Greyhound Corp. for the period and equity in undivided net profit or loss from operations of affiliated companies	loss$275,699

Combined Comparative Income Statement 3 Mos. Ended Mar. 31 1935

Operating revenue	$6,907,407
Operating expense	5,560,697
Depreciation and retirements	549,797
Net operating revenue	$796,913
Other income	74,351
	$871,264
Interest and amortization	47,252
Income taxes	127,991
Miscellaneous	27,315
Combined net profit from operations of affiliated bus cos	$668,705

—V. 140, p. 4235.

Gulf & Ship Island RR.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$107,104	$93,458	$91,892	$80,941
Net from railway	13,091	15,785	18,071	def3,933
Net after rents	def10,535	def11,397	def10,653	def29,652
From Jan. 1—				
Gross from railway	541,411	527,540	453,343	478,302
Net from railway	68,866	100,895	74,573	29,197
Net after rents	def46,735	def30,377	def77,088	def107,284

—V. 140, p. 3718.

Hartman Tobacco Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable Aug. 1 to holders of record, July 15. Effective with this distribution arrearages will amount to $34.75 per share.—V. 139, p. 1240.

Hammond Clock Co.—*Earnings*—

Years End. Mar. 31—	1935	1934	1933
x Gross profit on sales	$150,166	$170,434	$148,228
Selling, admin. & general expenses	116,616	158,753	240,490
Operating profit	$33,550	$11,681	loss$92,262
Sundry income & prior period items	15,567	19,564	10,264
Total	$49,117	$31,245	loss$81,998
Int. paid, discount allowed, &c	28,370	36,928	31,948
Prov. for deprec. and amortization	79,323	81,492	92,128
Prov. for & reduction of valua'n res've against merchandise inventory and inventory write-offs	Cr20,320	50,000	34,769
Net loss	$38,257	$137,176	$240,844

x Before depreciation.

Balance Sheet March 31 1935

Assets—Cash, $44,535; notes and accounts receivable (less reserve for doubtful accounts), $90,411; accrued royalties receivable, $79; inventories, (less reserve of $38,661), $230,600; other assets, $9,958; fixed assets, $373,661; patents and patent applications, $50,524; good-will, $1; deferred charges, $34,902; total, $834,672.

Liabilities—Notes payable to banks, $226,500; trade notes and acceptances, $48,105; accounts payable for merchandise, expenses, &c., $39,775; liability under special retail clock sale contracts, $62,263; accrued salary, commissions, interest, taxes, &c., $15,747; common stock ($5 par), $461,630; paid-in surplus, $124,512; deficit, $143,861; total, $834,672.—V. 139, p. 1870.

Hatfield-Campbell Creek Coal Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Net sales	$3,953,302	$3,462,247	$2,850,541	$3,368,622
x Cost of sales	3,315,888	2,861,530	2,566,497	2,981,782
Gross profit from sales	$637,414	$600,717	$284,044	$386,841
x Other oper. income	141,002	174,191	110,735	90,166
Gross profit from oper.	$778,416	$774,908	$394,779	$477,007
x Selling, delivery and administration exps	536,452	504,978	373,459	383,106
Net profit from oper	$241,964	$269,930	$21,320	$93,901
Other income credits, interest, rentals, &c	37,914	32,809	34,504	35,224
Gross income	$279,878	$302,739	$55,824	$129,125
Other income charges, interest, discount, &c	64,303	76,681	51,009	51,627
Interest on bonds	60,341	65,183	69,227	72,462
Prov. for Fed. inc. tax	25,815	20,309	------	------
Net income	$129,418	$140,566	loss$64,412	$5,035

x Depreciation and depletion have been charged off on plants and personal property under these headings, aggregating $190,621 in 1934, $200,850 in 1933, $181,481 in 1932, and $188,693 in 1931.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash on hand and on deposit, $104,224; marketable securities, at cost (market value $25,218), $25,112; Notes and accounts receivable, $675,918; accrued interest receivable, $566; inventories, $480,762; cash surrender value of life insurance policies, $76,132; Other notes and accounts receivable, $31,304; investments in capital stocks and bonds of other companies, $14,775; sinking fund, insurance fund, &c., $82,076; property (less reserve of $1,683,679 for depreciation and depletion), $4,879,380; deferred charges, $23,680; total, $6,393,933.

Liabilities—Notes payable, banks, $30,000; accounts payable, $116,530; dividends payable, $28,176; accrued accounts, $119,996; 1st mtge. 6½s, $912,000; reserves for compensation insurance, &c., $55,483; 5% prior preferred stock ($12 par), $234,636; 5% participating preferred stock ($100 par), $1,955,300; common stock (52,889 shares, no par), $264,445; common stock of subsidiary company, $12,000; capital surplus $1,774,379; earned surplus, $890,988; total, $6,393,933.—V. 138, p. 2251; V. 137, p. 1588.

Havana Electric Ry. Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross oper. revenues	$2,657,288	$2,331,024	$2,257,886	$3,169,107
Expenses and taxes	2,557,053	2,208,834	2,364,075	3,100,954
Operating income	$100,236	$122,190	loss$106,189	$68,153
Other income	813	1,175	1,922	3,486
Total income	$101,049	$123,365	loss$104,267	$71,639
Interest, &c	672,884	660,776	631,530	626,641
Depreciation	96,000	96,000	96,000	96,000
Net loss	$667,836	$633,411	$831,797	$651,002

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash on hand and demand deposits, $60,429; notes and accounts receivable (less reserve of $67,026), $3,980; materials and supplies (less reserve for depreciation, obsolescence, &c., of $118,821), $337,529; other current assets, $57,167; fixed assets (less reserve for depreciation of $449,-065), $24,185,345; deferred charges, $11,491; other assets (less reserve of $26,837), $26,237.; total, $24,682,177.

Liabilities—Accounts payable, $78,004; interest due and unpaid on 5½% debs. from March 1 1931 to Sept. 1 1934, $1,058,750; other accrued liabilities, $251,238; other current liabilities, $80,682; funded debt, $11,901,450; notes payable (bearing int. at rate of 6% per annum), $799,564; accounts payable (covered on Feb. 22 1935 by 6% notes payable, due Dec. 31 1939), $302,337; 6% cum. pref. stock ($100 par), $5,000,000; common stock (200,000 shs., no par), $7,953,830; deficit, $2,743,678; total, $24,682,177.—V. 140, p. 3718.

Hearst Consolidated Publications, Inc. (& Subs.)—

Calendar Years—	1934	1933	1932
Rev. from operation of newspapers	$59,613,349	$54,697,859	$61,404,033
Expenses	48,455,830	43,341,757	49,586,301
Gross profit	$11,157,519	$11,356,102	$11,817,732
Other income, interest, rentals, &c	2,455,908	2,359,184	2,214,815
Gross income	$13,613,426	$13,715,286	$14,032,548
Distribution of profits of American Weekly, Inc., to other companies	1,531,378	1,226,654	1,451,112
Depreciation	1,249,711	1,063,042	1,111,107
Other (incl. Federal income tax)	2,801,472	2,427,133	1,953,553
Interest on bonds and debentures	1,716,332	1,915,017	2,128,810
Amortization of bond discount & exp	252,737	228,094	255,056
Net income	$6,061,794	$6,855,347	$7,132,908
Earned surplus, Jan. 1	13,422,678	8,329,332	5,823,293
Surplus credits	110,419	174,966	237,695
Gross surplus	$19,594,892	$15,359,645	$13,193,897
Dividends	5,072,624	1,936,967	4,864,565
Red. of investment in sec. to approximate market value, &c	78,039	------	------
Earned surplus, Dec. 31	$14,444,230	$13,422,679	$8,329,332

Consolidated Balance Sheet Dec. 31 1934

Assets—Circulation, press franchises, reference libraries, &c., $77,763,971; land, $13,146,893; buildings, machinery, equipment, furniture and fixtures and improvements to leased property (less reserves for depreciation of $10,749,034), $13,537,513; leaseholds unamortized portion, $591,937. advance payments for purchase of undelivered machinery and equipment, $36,825; investments, $428,348; due from the Hearst Corp. (parent company), $6,058,610; funds on temporary deposit and transit item from affiliated companies—clearing department transactions, $845,000; cash. $1,877,341; notes and accounts receivable (less reserve), $3,753,409; instalment subscriptions for class A capital stock (incl. $241,429 due from officers, employees and business associates), $1,074,522; inventories, $2,445,884 deposits for payment of matured funded debt and interest, $222,948; prepaid expenses, &c., $229,566; bond discount and financing expense (unamortized portion), $851,679; organization expense (unamortized portion), $32,460; other assets (including $26,668 due from employees), $80,475; total, $122,977,388.

Liabilities—Common stock (2,000,000 shares no par), $20,000,000; initial surplus, $8,658,414; 7% class A cum. participating stock (par $25), $41,726,250; funded and long-term debt of subsidiary companies, $26,-161,800; note payable to affiliated co. (payable in semi-annual instalments of $25,000 each to 1949), $725,000; due to affiliated companies (clearing department transactions), $845,000; notes payable to banks and others, $6,153,166; accounts payable and accrued accounts, $3,452,263; matured funded debt and interest, $222,948; deposits to secure circulation, $264,405; sundry liabilities, $115,947; deferred credits to income and discount on reacquired securities, $152,044; miscellaneous reserves, $55,918; earned surplus, $14,444,229; total, $122,977,388.—V. 139, p. 2364.

Hecla Mining Co.—*Resumes Dividends*—

The directors have declared a divided of 10 cents per share on the capital stock, par 25 cents, payable Aug. 15 to holders of record July 15. Dividends of 10 cents per share had been distributed each quarter from Dec. 15 1933 to and including Dec. 15 1934; none since.—V. 140, p. 3216.

Hercules Powder Co., Inc.—*To Redeem Pref. Stock*—

The directors on June 26, voted to redeem on Nov. 15 1935, 18,000 shs. of 7% pref. stock, at the redemption price of $120 a share plus dividends accrued thereon to Nov. 15 1935.

In accordance with the company's amended certificate of incorporation, the particular shares to be redeemed will be determined by lot from the list of pref. stockholders at the close of business on Aug. 2 1935.—V. 140, p. 3045.

(R.) Hoe & Co., Inc.—*Receiver Discharged*—

Operation of the company will be placed in the hands of the company on July 1, Judge Alfred C. Coxe in U. S. District Court having signed an order June 25 discharging the receiver and authorizing it to turn the assets in its possession to the company.

The final meeting of bondholders, noteholders and other creditors and stockholders has been adjourned until July 10.—V. 140, p. 4236.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.* deal

The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable July 15 to holders of record June 28. See also V. 140, p. 973 for further dividend record.—V. 140, p. 1662.

Holly Sugar Corp.—*Accumulated Dividends*— deal

The directors have declared a dividend of $7 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Aug. 1 to holders of record July 15. This payment represents the dividends that should have been paid May 1, Aug. 1, and Nov. 1 1933 and Feb. 1 1934.

A dividend of $7 was paid on May 1, last as against $5.25 on Feb. 1 1935, $3.50 on Nov. 1 1934 and $1.75 per share on Aug. 1 1934, this latter being the first payment made on this issue since Aug. 1 1930.

Accumulations after the payment of the Aug. 1 dividend will amount to $10.50 per share.—V. 140, p. 2706.

Hook Drugs, Inc.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Gross profit	$1,778,751	$1,471,844	$1,619,388	$1,834,249
Selling—direct	1,350,757	1,236,966	1,351,041	1,398,993
Other operating expenses	282,836	255,993	323,321	344,915
Profit from operations	$145,158	x$21,115	x$54,974	$90,341
Other income—net	48,652	42,132	29,188	57,352
Profit before Federal income tax	$193,810	$21,017	x$25,786	$147,693
Federal income tax	32,868	3,466	------	17,892
Net profit	$160,942	$17,551	x$25,786	$129,801

x Loss.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $189,887; U. S. Government and other securities, $10,155; accounts receivable—less reserve, $50,056; merchandise investment (at lower of cost or market), $1,240,497; cash deposits, investments, &c., $54,301; land, $35,000; buildings, fixtures, &c. (less deprec. of $492,167) $452,538; good-will, $1; trade name, $1; deferred assets, $11,118; total, $2,043,553.

Liabilities—Notes payable, $41,000; accounts payable, $291,042; State and local taxes and int., $46,629; provision for Federal taxes, $33,300 real estate mtge. bonds ($9,000 due 1935), $44,000; reserve for contingencies $24,642; common stock (127,499 shs. no par), $275,000; surplus, $1,286,940; total, $2,043.533.—V. 134, p. 4332.

Horder's Inc.—*To Be Admitted to Trading*—

The Chicago Stock Exchange has approved the listing of 125,000 shs. of common stock, no par, which will be admitted to trading on registration of the issue by the Securities and Exchange Commission.

Earnings for the Year Ended Jan. 31 1935

Net sales	$2,589,921
Cost of sales	1,635,683
Warehouse, selling and administrative expenses	772,301
Net profit	$181,937
Other income	49,975
Total income	$231,912
Other deductions	55,089
Provision for Federal income tax	24,553
Net income	$152,269

Consolidated Balance Sheet Jan. 31 1935

Assets—Cash on hand and on deposit, $214,906; notes and accounts receivable and accrued int. (net), $233,656; inventories, $347,169; investments, at cost, $470; sinking fund, $5,625; cash surrender value of life insurance, $7,565; deferred charges, $43,923; employees' notes and accounts receivable, $3,918; other notes and accounts receivable, $5,128; investments, $2; land, buildings, machinery, &c. (less deprec. and amortization of $261,652), $1,052,565; good-will, $500,000; total, $2,414,933.

Liabilities—Accounts payable, $127,801; accrued items, $72,418; 1st mtge. instalment—payable within one year, $6,250; amount payable to sinking fund, $63,063; deferred ground rent—Seymour building, $2,650 deferred real estate taxes—due after one year, $6,942; 1st mtge. 5½% $215,625; 6% serial notes, $46,816; common stock (125,000 shs. no par), $1,500,000; earned surplus ($387,934, less treasury stock, 1,821 shs. at stated value of $14,568), $373,366 total, $2,414,933.—V. 133, p. 1460.

(A. C.) Horn Co. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Net oper. profit—after mfg. costs and all distribution, adminis. and general expenses, including depreciation	$129,882
Other income	35,456
Gross income	$165,338
Other deductions from income	29,901
Provision for Federal income tax	20,310
Consolidated net income before minority interests	$115,127
Minority ints. in subs. with respect to net inc. of such cos	9,018
Consolidated net income for year	$106,109
Decrease in reserve for difference between cost and market or estimated value of securities owned	10,218
Miscellaneous charges directly to deficit	3,304
Net decrease in deficit account for year	$113,022
Net deficit—Jan. 1 1934	262,699
Net deficit—Dec. 31 1934	$149,677

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $130,028; marketable securities (market quotations), $66,256; notes and accounts receivable from customers (less reserve), $252,123; accrued int. on notes and bonds and divs. receivable, $663; inventories, $400,861; equity in uncompleted contracts, $10,882; other current notes and accounts receivable at realizable values, $1,623; cash surrender value officers' life insurance, $125,020; mtges. receivable (at cost), $8,426; other investments (less reserves), $32,164; notes and accounts receivable (not current), $11,076; land, $276,785; buildings, machinery, motor trucks, &c. (less reserve for depreciation of $246,626), $427,576; patents and good-will, $1; prepaid expenses and deferred charges, $42,465; total, $1,785,955.

Liabilities—Accounts payable, $58,263; commissions payable, $10,385; deposits on leased equipment, $4,550; customers' credit balances, $3,278; accrued items, $19,771; Federal income taxes, $20,310; uncompleted contracts billed in advance, $9,797; reserves for repairs and contingencies on completed contracts, $10,934; minority ints. with respect to capital stock and surplus of subsidiary companies, $10,210; 7% cum. 1st pref. stock (par $50), $780,050; 6% cum. 2d pref. stock (par $50), $835,300; common stock (99,900 no par shares), $162,780; net deficit, $149,677; total, $1,785,955. —V. 139, p. 1870.

Hoover Steel Ball Co.—*Dividends Resumed*—

The directors have declared a dividend of 10 cents per share on the common stock, par $10, payable July 1 to holders of record Jun 28. This will be the first dividend paid on this issue since April 1 1931 when 15 cents was disbursed, prior to which regular quarterly dividends of 30 cents per share were distributed.—V. 135, p. 1666.

Horn & Hardart Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross operating revenue	$17,527,816	$15,982,922	$17,294,947	$19,143,521
Material costs, salaries, wages & oth. oper. exp.	15,194,231	13,701,498	14,347,889	15,334,155
Maintenance and repairs	332,650	307,547	289,068	336,900
Operating profit	$2,000,934	$1,973,877	$2,657,989	$3,472,466
Other income	64,533	99,202	47,653	122,799
Total income	$2,065,467	$2,073,079	$2,705,642	$3,595,265
Deprec. and amortiza'n	710,613	755,888	780,880	736,631
N. Y. State franchise & Federal income taxes	261,100	272,675	372,030	449,214
Net income	$1,093,754	$1,044,516	$1,552,731	$2,409,420
Preferred dividends	196,000	196,000	196,000	196,000
Common dividends	1,118,362	782,845	1,328,061	1,400,067
Balance to surplus	def$220,608	$65,671	$28,670	$813,353
Shs.com.stk.out.(no par)	560,024	560,024	560,024	560,024
Earnings per share	$1.60	$1.51	$2.42	$3.95

Condensed Balance Sheet Dec. 31 1934

Assets—Land, buildings, leaseholds, furniture, fixtures, &c., (less reserves for depreciation and amortization of $7,578,875), $11,090,913; cash (incl. $200,000 int.-bearing ctf. of deposit), $1,193,315; accounts and notes receivable, $18,225; inventories, $456,234; investments, $22,000; common stock purchased for resale to employees (843 shs. at cost), $24,495; deferred charges, &c. (incl. $100,207 unexpired insur. prems.), $155,864; total, $12,961,049.

Liabilities—7% cum. pref. stock (par $100), $2,800,000; common stock (560,024 no par shares), $3,501,440; real estate mortgages payable ($245,000 due on demand or in 1935), $1,945,000; accounts payable and accruals, $439,101; dividend on common stock, payable Feb. 1 1935, $223,672; reserves for Federal income and capital stock taxes, $191,688; deposits on leases and rentals received in advance, $10,073; surplus, $3,850,073; total, $12,961,049.—V. 139, p. 4128.

(Joseph) Horne Co.—*Earnings*—

Years Ended Jan. 31—	1935	1934	1933
Net sales	$12,918,800	$11,850,309	$11,587,919
Cost of merchandise sold, plus manufacturing and alteration costs and incl. oper. and adminis. exps., &c.	11,946,937	11,028,229	11,405,495
Gross profit from trading	$971,863	$822,081	$182,423
Other income, interest, rents, &c	128,498	131,553	132,069
Gross income	$1,100,361	$953,634	$314,492
Prov. for deprec. of bldgs., furniture, fixtures and equipment	349,431	350,628	355,220
Profit before providing for Federal income tax	$750,930	$603,005	loss$40,727
Federal income tax	104,243	82,817	------
Net profit for the year	$646,686	$520,189	loss$40,727
Previous surplus	1,123,996	967,740	1,480,524
Total surplus	$1,770,682	$1,487,929	$1,439,797
Discount on pref. treasury shares purchased	*Cr*9,825	*Cr*1,000	------
Premium paid on purchase of treasury stock	------	------	21,077
Reserve for estimated decrease in value of investments	------	------	75,716
Dividends on preferred stock	361,833	364,932	375,264
Balance at Jan. 31	$1,418,674	$1,123,996	$967,740

Balance Sheet, Jan. 31 1935

Assets—Cash on hand and in banks, $3,857,439; accounts, notes receiv. (less, res. for bad & doubtful acc'ts of $125,000), $1,972,121; cash surr. value of life insur. policies, $66,855; inventories, $2,535,949; investm'ts & advs. (less reserve of $122,195), $139,231; land, at cost, $2,172,881; bldgs., delivery equip., furn. & fixts., &c., at cost (less, res. for deprec. of $4,668,-965), $5,761,261; prepaid insur., taxes & other exps., $111,276; good-will, $1; total, $16,617,018.

Liabilities—Acc'ts payable, $391,565; acc'ts payable (merch. in transit), $529,799; bonuses payable, $103,619; pref. div. payable, $89,929; accrued pay roll, gen. taxes & exps., $121,210; prov. for Fed. inc. tax, $108,473; res. for insur. on motor vehicles, $89,184; cap. & surplus, $15,183,236; total, $16,617,018.

Note—Capital and surplus is made up as follows: 6% cum. pref. stock ($100 par), $7,050,000; com. stock (240,000 shs., no par, at stated value of $20 per share, $4,800,000), total $11,850,000; initial surplus, $3,154,961; earned surplus, $1,418,674; total, $4,573,635; less, treasury shares, 6% cum. pref. held in treasury and for permanent retirement ($450,000 retirable in 1935), $1,054,700, and com. shares of no par value, $185,700.—V. 139, p. 1870.

Hotel St. George (Clark-Henry Corp.)—*Plan Operative*

The plan for reorganization has been declared operative, according to a letter being sent out by the protective committee headed by Alvin J. Schlosser to holders of the 1st mtge. 5¾% serial gold bond certificates, series A. The committee reports deposits under the plan amounting to 87% of the outstanding issue, as compared with the 90% deposit requirement originally set and points out that the plan will be consummated on Sept. 3, or at any rate not later than Sept. 30.

"We believe that this definitely assures the success of the plan and expect that during the month of September the cash and new securities provided for in the plan will be distributed to all depositors. All holders of undeposited bonds, therefore, are urged to take immediate action to deposit their bonds. Assuming the committee will be the successful bidder at the foreclosure sale, only depositors under the plan will be entitled to the benefits of the plan and all holders who finally fail or neglect to deposit will be entitled in that case, to receive only their pro rata share of the net proceeds of the sale and of the net balance of cash, after payment of legally allowed expenses, remaining in the hands of the corporate trustee.

"Referring to the segregation of $150,000 which the Court has approved for property improvements, we expect that in the main these probably will consist of the remodeling of the main dining room, including the instalation of a modern bar; remodeling and improving the main lobby and the foyer, and modernizing as many bathrooms as possible in the older portions of the hotel. The exact nature and details of the improvements and the exact allocation of the available money are all to be worked out under the supervision of a group composed of one representative of the management, one representative of the corporate trustee, one representative from each of the two committees and a fifth person as a representative of the Court, all as set forth in more detail in the order of the Court."

The committee, in addition to Mr. Schlosser, includes Joseph W. Dixon, Sylvan Gotshal, William M. Greve, William T. Hunter, George V. McLaughlin and Douglas Vought. R. W. Wilson, 15 Broad St., N. Y. City, is Secretary of the committee.—V. 140, p. 3899.

Houston Electric Co.—*Earnings*—

Period End. May 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$182,581	$188,454	$2,127,177	$2,090,290
Operation	91,263	91,733	1,078,317	1,036,872
Maintenance	26,211	27,427	306,829	289,052
Taxes	18,524	18,523	216,886	223,842
Int. & amort. (public)	21,417	21,325	257,886	275,065
Net income a	$25,164	$29,444	$267,256	$265,457

a Interest on secured 8% income bonds is deducted from surplus when declared and paid. Interest not declared or paid to May 31 1935 amounts to $26,000 and is not included in this statement.—V. 140, p. 3718.

Hudson & Manhattan RR.—*Earnings*—

Period End. May 31—	1935—*Month*—	1934	1935—5 *Mos.*—	1934
Gross oper. revenue	$651,325	$677,619	$3,314,850	$3,394,246
Oper. expenses & taxes	396,989	390,550	1,971,024	1,961,747
Operating income	$254,336	$287,068	$1,343,825	$1,432,499
Non-operating income	23,675	24,684	118,652	128,217
Gross income	$278,012	$311,752	$1,462,478	$1,560,716
Inc. chgs.—inc. int. on adj. inc. bonds @ 5%	314,928	315,451	1,575,214	1,573,074
Deficit	$36,916	$3,698	$112,735	$12,357

—V. 140, p. 3549.

Hudson Motor Car Co.—*Retail Sales Higher*—

Sales of Hudsons and Terraplanes for June are showing a strong upward trend, according to an announcement made by the company. Sales for the third week in June were materially better than the second week and the second week was better than the first, states the company. Sales for June to date almost equal those of May for the corresponding period.

The first week in June actually exceeded the first week in May, in spite of all traditions to the contrary, the company reports, and retail sales of Hudsons and Terraplanes at the present time are ahead of last year by nearly 7,000 cars. As a result, sales have pushed production so closely that it is difficult to deliver many models in less than three weeks' time. Unfilled orders indicate a fine production for July and all territories are reporting a strong retail demand.—V. 140, p. 3899.

Hudson River Navigation Corp.—*Distribution*—

The City Bank Farmers Trust Co., as trustee, is notifying holders of 6½% convertible first mortgage 25-year sinking fund gold bonds that, pursuant to an order of the United States District Court for the Southern District of New York, it will make a distribution on and after July 1 1935, of $100 on account of each $1,000 bond and $50 on each $500 bond, provided the bonds have subsequent coupons attached. To secure payment bondholders must present their bonds to be stamped at City Bank Farmers Trust Co., corporate trust department, 22 William St., N. Y. C. The notice points out that no interest upon the amount of distribution accruing after July 1 1935, will be paid.—V. 140, p. 2357.

Hupp Motor Car Corp.—*Hearing Canceled*—

The hearing in the matter of the corporation for the purpose of oral argument before the Securities and Exchange Commission scheduled for June 24 1935, has been cancelled by consent of counsel.

The hearing was to be in connection with the petition of the N. Y. Stock Exchange to strike from listing and temporary registration the common stock of the corporation on which previous hearings were held in May.

To Appeal Injunctions—

Archie M. Andrews, former chairman and at present a director, has obtained permission from Judge Edward J. Moinet in United States District Court at Detroit to appeal from two injunctions recently issued against him restraining him from stating that he and other members of the old directorate comprise the legal board, and from carrying out certain contracts.

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net sales	$1,658,805	$712,042	$1,576,071	
Costs and expenses	2,192,425	1,302,893	1,892,397	
Operating loss	$533,620	$590,851	$316,326	Not available
Other income	42,915	52,284	6,470	
Loss	$490,705	$538,567	$309,856	$256,230
Depreciation	116,742	127,995	179,007	203,925
Idle plant expenses	52,936	75,964	34,134	136,021
Loss of Hupmobile Mich. Sales Corp	27,870	------	------	------
Net loss	$688,253	$742,526	$522,997	$596,176

Current assets as of March 31 1935, including $251,110 cash and marketable securities, amounted to $2,302,207, including $30,119 loans and advances to officers and employees, after reserve, while current liabilities were $773,351. On March 31 1934 company reported cash and marketable securities of $2,253,691, current assets, excluding $252,586 loans and advances to officers and employees, of $4,707,525, and current liabilities of $1,282,638.—V. 140, p. 4236.

Hussmann-Ligonier Co.—1% *Stock Dividend*—

The directors have declared a stock dividend of 1% on the no par conv. pref. stock, payable in pref. stock on Aug. 1 to holders of record July 17. The directors also declared the regular cash dividend of 7½ cents per share on this issue, likewise payable Aug. 1 to holders of record July 17. Similar distributions were made on May 1 and Feb. 1 last.—V. 140, p. 2865.

Illinois Central RR.—*Earnings of System.*—

May—	1935	1934	1933	1932
Gross from railway	$7,775,823	$7,533,482	$7,333,511	$7,326,835
Net from railway	1,258,694	1,683,534	2,302,980	1,475,746
Net after rents	386,171	905,253	1,478,444	547,915
From Jan. 1—				
Gross from railway	38,980,901	36,654,632	32,779,904	38,007,338
Net from railway	7,889,761	9,606,561	8,596,089	9,091,412
Net after rents	4,205,946	5,547,570	4,433,487	4,579,331

—V. 140, p. 3719.

Earnings of Company Only

May—	1935	1934	1933	1932
Gross from railway	$6,785,745	$6,568,048	$6,352,103	$6,442,283
Net from railway	1,038,882	1,402,576	1,922,819	1,342,984
Net after rents	347,937	801,530	1,311,372	627,727
From Jan. 1—				
Gross from railway	34,419,916	32,101,961	28,490,117	33,098,223
Net from railway	7,040,703	8,452,988	7,369,674	8,080,480
Net after rents	4,258,849	5,358,610	4,339,474	4,703,481

Indiana Associated Telephone Corp.—*Earnings*—

Period End. May 31—	1935—*Month*—	1934	1935—5 *Mos.*—	1934
Operating revenues	$91,750	$89,531	$456,774	$442,374
Uncollectible oper. rev	114	447	566	2,206
Operating expenses	50,198	46,265	256,471	231,348
Rent for lease of oper. prop	94	------	250	------
Operating taxes	12,125	14,494	60,646	62,221
Net operating income	$29,219	$28,325	$138,841	$146,599

—V. 140, p. 3719.

Illinois Terminal Co.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$397,353	$413,030	$384,725	$330,397
Net from railway	123,719	131,696	124,867	70,859
Net after rents	87,449	94,823	73,321	21,702
From Jan. 1—				
Gross from railway	2,070,956	2,016,649	1,766,244	1,975,730
Net from railway	636,292	603,126	493,338	515,250
Net after rents	430,253	372,438	237,625	233,814

—V. 140, p. 3719.

Indiana & Illinois Coal Corp.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Earnings from operations	$498,889
Income from other sources	15,234
Total income	$514,123
Operating expenses, taxes and insurance	500,128
Gross profit	$13,994
Reserve for depletion of coal lands	14,134
Reserve for depreciation	99,665
Net operating loss for the year	$99,805
Miscellaneous other charges (net)	9,954
Deficit for year	$109,759

General Balance Sheet, Dec. 31 1934

Assets—Coal lands & oth. real est. (less: res. for exhaustion of $648,593), $5,084,759; mining plant & equip. (less: res. for deprec. of $3,463,521), $642,600; sinking fund cash, for purch. or redempt. of pref. stock, $26,388; insur. res. assets, $77,562; materials & supplies, $168,337; adv. payments for fire insur. prems., $425; current assets, $353,869; def. items, $6,623; total, $6,360,567.

Liabilities—Pref. stock (par $100), $2,808,800; com. stock 38,227 shs. outstand'g without par value $4,040,152, less, 1,704 shs. purch. & to be canceled, 180,093), $3,860,059; acc'ts payable, $7,442; accrued pay roll, $17,764; res. for gen. taxes, 1934, $18,514; def. item, $4,167; deficit from operations, $2,124,705; capital surplus, $850,896; disct. on cap. stock retired, $917,626; total, $6,360,567.—V. 111, p. 77.

Inland Steel Co.—*New Vice-President*—

Charles R. Robinson has been appointed First Vice-President and General Manager of sales, succeeding the late Edward M. Adams.—V. 140, p. 3391.

Insuranshares Corp. (Del.)—*Sues Over Brewery Stock*—

The corporation on June 22 filed suit in Chancery Court, Wilmington, Del., to compel Brewery & Distillery Securities Corp., engaged in holding and owning stock in breweries, to accept the return of 32,709 shares of its stock held by the complainant.

Insuranshares also asks the Court to enter judgment for $159,045 against the defendant, the amount the complainant alleges it paid for stock.

The bill of complaint alleges that Brewery & Distillery Securities Corp. was organized by Frank Cohen Aug. 4 1933, while he was a director of Insuranshares and in control of its board and investment committee.

It is alleged that Cohen misrepresented the earning powers of two breweries taken over by the defendant, Manhattan Brewing Co. and Royal Brewing Co., both of Chicago.—V. 140, p. 3719.

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Interborough Rapid Transit Co.—*Receiver's Report*—

Thomas E. Murray Jr., receiver in his monthly report for May 1935, states:

Traffic—The traffic on the subway division showed a loss of 1,197,833 passengers during May as compared with May 1934, a loss of 1.67%. The loss during the preceding month of April was 1.16%. The number of passengers carried in May was 70,326,739. The only lines showing increased traffic were the Pelham Bay Park and Brooklyn Lines, the increase on the latter line, however, being negligible. The greatest loss occurred on the Lexington Avenue line, where the decline was 3.03%. The heavy loss on this line is not due to the competition of the Independent System as the loss at competitive points is not materially different from the loss on other lines affected by competition. The greatest loss on this line occurred at points on Manhattan Isand not served by the Independent System. In other words, economic conditions affecting this part of the division accounted for the heavy loss.

Traffic on the Manhattan division declined during the month by 654,889 passengers, a loss of 3.34%, as compared with May 1934. The corresponding figure for the preceding month of April was a loss of 1.12%. The number of passengers carried in May was 18,935,643. All lines showed losses as compared with the corresponding month of last year.

The taffic on the entire system declined by 1,852,722 passengers as compared with May 1934, a loss of 2.03%. The loss on the system in the preceding month of April was 1.15%.

Subway Division Operations

Period End. May 31—	1935—*Month*—1934		1935—11 *Mos.*—1934	
Gross oper. revenue	$3,812,131	$3,860,050	$40,375,333	$40,691,153
Operating expenses	2,141,121	2,146,270	23,566,032	23,2[illegible]0,524
Net operating revenue	$1,671,009	$1,713,779	$16,809,301	$17,430,629
Taxes	149,217	35,459	1,270,949	70[illegible],717
Income from oper	$1,521,792	$1,678,319	$15,538,351	$16,720,912
Current rent deductions	218,707	218,707	2,405,783	2,405,783
Balance	$1,303,085	$1,459,612	$13,132,568	$14,315,128
Used for purch. of assets of enterprise	*Cr*13,329	*Cr*13,279	*Cr*119,447	*Dr*45
Balance—City & co	$1,316,414	$1,472,891	$13,252,015	$14,315,082
Pay. to city under Contract No. 3	------	255,396	------	711,402
Gross inc. from oper	$1,316,414	$1,217,494	$13,252,015	$13,603,680
Fixed charges	861,681	838,422	9,410,042	9,398,561
Net inc. from oper	$454,733	$379,072	$3,841,972	$4,205,119
Non-operating income	3,978	1,203	17,284	28,401
Balance	$458,711	$380,275	$3,859,257	$4,233,520

Manhattan Division Operations

Period End. May 31—	1935—*Month*—1934		1935—11 *Mos.*—1934	
Gross oper. revenue	$1,042,863	$1,074,345	$10,949,900	$11,178,378
Operating expenses	889,895	844,022	9,445,986	9,200,276
Net operating revenue	$152,967	$230,323	$1,503,913	$1,978,101
Deduct: Rental of jointly operated lines:				
Queensboro Line	$4,862	$4,746	$52,106	$46,426
Lexington Ave. Line	3,899	4,136	42,635	45,384
White Plains Rd. Line	3,384	3,042	34,160	33,162
Other rent items	6,990	7,018	75,491	70,260
Bal. of net oper. rev	$133,830	$211,378	$1,299,519	$1,782,868

To Pay $43 on 7% Notes—

The Bankers Trust Co., as trustee for the 7% secured notes, plans to pay $43 on each note on July 1, the interest date, the same as the last semi-annual payment. No decision has been reached to alter the payment as a result of the Federal Court's order on June 24 that certain adjustments be made as of July 1.

Notice having been received that payment of $43 per $1,000 note will be made on July 1 1935, on the 10-year secured convertible 7% gold notes, due 1932. The Committee on Securities of the N. Y. Stock Exchange rules that the notes be quoted ex $43 per $1,000 note on July 1 1935; that the notes shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made on and after that date the notes and Sept. 1 1932, coupon be stamped as to payment of $41.40, $44, $43.50, $43, $43 and $43. Such coupons must be securely attached and bear the same serial number as the notes.

Further notice having been received that the above payment on that part of the notes represented by certificates of deposit will be mailed after the close of business on July 1 1935, to holders of record at the close of business on June 29 1935, the Committee on Securities rules that said certificates of deposit be quoted ex-interest $43 per $1,000 certificate on July 1 1935; that certificates of deposit delivered in settlement of contracts made June 27, 28 and 29 1935, must be accompanied by due-bills for the above payment; and that all due-bills must be redeemed on Tuesday, July 2 1935.

Interest Payment on 5% Bonds—

The committee for the 1st & refunding 5% bonds, 1966, has been advised that the court has ordered payment by the receiver of interest and sinking fund due July 1 1935, on these bonds. Upon receipt by the depositary the committee of the interest due July 1 1935, on the 5% bonds on deposit with it, there will be mailed to holders of certificates of deposit of record at the close of business June 29, checks representing this interest.—V. 140, p. 4236.

International Mining Corp.)& Subs.)—

Consolidated Income Statement for Years Ended Dec. 31

	1934	1933
Dividends on stocks	$335,464	$76,055
Interest	4,434	1,231
Miscellaneous	936	2,973
Int. charges to sub. co. & capitalized by latter	------	784
Total income	$340,835	$81,043
Expenses	88,313	150,182
Loss of Colorado International Mining Corp	3,280	------
Provision for Federal income taxes	13,000	------
Net loss realized on sales of securities	------	463,017
Net loss	prof$236,242	$532,156

Consolidated Balance Sheet, Dec. 31 1934

Assets—Cash in banks & on hand, $350,532; receivables, $202,467 inventories (at cost), $20,424; invests. & advances, $4,150,615; mining prop., mach. & equip., &c. (less, res. for deprec. of $30,658), $228,585; developm't costs & exps. capitalized, $149,161; excess of cost of invest. in cap. stock of Colorado International Mining Corp. over par value thereof, $15,000; def. charges, $14,306; treas. stock (100,000 shs.) at cost, $600,000; total, $5,731,091.

Liabilities—Accts. payable, $25,689; accrued payroll, $7,371; prov. for taxes, $36,804; subscriptions payable, $68,131; res. for contingencies, $65,000; min. int. in cap. stock, Colorado International Mining Corp., $15,000; com. stock ($1 par), $500,000; capital surplus, $4,826,562; earned surplus, $186,533; total, 5,731,091.—V. 140, p. 3391

International Paper Co.—1934 *Report*—

The 1934 statements are not comparable with those for previous years as important changes have been made both in the form of the statements and in accounting policies to facilitate compliance with the rules and regulations of the Federal Securities and Exchange Commission and to meet changing conditions due to new legislation and other developments.

At the annual meeting the stockholders approved a plan for the dissolution of International Securities Co. and the distribution of its assets between International Paper Co. and International Paper & Power Co.

The investment in the class B and common stocks of International Hydro-Electric System has been written off against surplus.

Income Account for Year Ended Dec. 31 1934 (Incl. Subs.)

Gross sales, less returns, allowances and discounts	$86,207,527
Other income (net)	1,094,855
Gross income	$87,302,382
Cost of sales and expenses	52,879,661
Outward freight and delivery expenses	10,853,825
Maintenance and repairs	5,372,320
Taxes (other than income taxes)	2,056,853
Selling, general and administrative expenses	6,337,697
Net operating income	$9,802,026
Interest on funded debt	4,055,576
Interest on unfunded debt	932,799
Amortization of debt discount and expense	373,447
Depreciation	4,946,284
Depletion	748,531
Provision for doubtful accounts	1,049,626
Provision for income taxes	186,864
Dividends being currently paid on pref. stock of subsidiary	12,500
Dividends accrued but not being currently paid on preference shares of subsidiary	506,116
Net loss for year	$3,009,717
Profit on bonds redeemed	595,850
Balance deficit	$2,413,866
Deficit—Jan. 1 1934	3,114,450
Net adjustments	12,371,792
Deficit—Dec. 31 1934	$17,900,109

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Capital assets	a$202,612,067	Funded debt	$69,463,694
Cash	3,035,085	Notes pay. to bks. (secured	14,893,900
Accts. & notes receivable	13,474,829	Notes payable (unsecured)	46,719
Inventories	25,754,510	Accounts payable	4,212,501
Deferred assets & expenses	7,340,324	Accr. taxes, payrolls &c. exp	3,084,668
		Accrued interest	909,263
		Dividends payable	12,500
		Serial oblig. payable in 1935	649,305
		Due to Internat. Paper & Power Co	10,507,704
		Reserves	4,166,786
		Pref. & com. stocks of subs	11,864,757
		b 7% cum. pref. stock	95,978,658
		b 6% cum. pref. stock	1,826,470
		c Common stock	52,500,000
		Deficit	17,900,109
Total	$252,216,815	Total	$252,216,815

a After deducting depreciation reserve of $55,925,399. x Represented by shares of $100 par. y Represented by 1,000,000 no par shares.—V. 140, p. 3719.

International Printing Ink Corp.—25-*Cent Dividend*—

decl

The directors have declared a quarterly dividend of 25 cents per share on the common stock—payable Aug. 1 to holders of record July 15. Special dividends of like amounts were paid on May 1 and Feb. 1 last, Dec. 20 and Nov. 1 1934, this latter being the first distribution made on this issue since Nov. 1 1930 when 62½ cents per share was disbursed. Prior to then regular quarterly dividends of 75 cents per share were paid.—V. 140, p. 4237.

International Telephone & Telegraph Corp.—*Norway Contract*—

A contract has been made between the Government of the Kingdom of Norway and the Mackay Radio & Telegraph Co., a subsidiary of the International Telephone & Telegraph Corp. for the opening of a direct radio telegraph circuit between the United States and Norway. Mackay Radio has filed application with the Federal Communications Commission to obtain approval for this new circuit. It will add one more European link to the Mackay Radio System which also has radio circuits to the major countries of South America and to China and Japan as well as ship-shore and domestic radio telegraph services.—V. 140, p. 4237.

International Utilities Corp.—*Preferred Dividends*—

decl

The directors have declared dividends of 87½ cents per share on the $7 cum. prior pref. stock, no par, and 43¾ cents per share on the $3.50 cum. prior pref. stock, no par value, both payable Aug. 1 to holders of record July 20. Similar payments were made in each of the six preceding quarters. Previously the company made quarterly distributions at the regular annual rate, i.e., $1.75 per share on the $7 cum. prior pref. stock and 87½ cents per share on the $3.50 cum. prior pref. stock.—V. 140, p. 3720.

(Byron) Jackson Co.—*Debentures Called*—

The issue of $1,685,500 par value 6% debentures now outstanding has been called for payment July 1 1935. The retirement will be financed by surplus cash from the company's treasury and a bank loan amortizing over a period of five years, according to E. S. Dulin, President.—V. 140, p. 3899, 2708.

Joplin Union Depot Co.—*Officials*—

President A. M. Calhoun died on May 16 last. J. M. Salter has been elected Treasurer, replacing J. C. McGee.—V. 124, p. 788.

Kansas Gas & Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos*.—1934	
Operating revenues	$430,295	$393,915	$5,273,920	$4,911,156
Operating expenses	224,996	207,764	2,626,903	2,501,093
Net rev. from oper	$205,299	$186,151	$2,647,017	$2,410,063
Other income	603	2,066	18,172	17,563
Gross corp. income	$205,902	$188,217	$2,665,189	$2,427,626
Int. & other deductions	82,359	82,314	988,167	985,634
Balance	y$123,543	y$105,903	$1,677,022	$1,441,992
Property retirement reserve appropriations			600,000	550,833
z Dividends applicable to preferred stocks for period, whether paid or unpaid			520,784	520,784
Balance			$556,238	$370,375

y Before property retirement reserve appropriations and dividends.
z Regular dividends on 7% and $6 pref. stocks were paid on Apr. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 140, p. 3553.

Katz Drug Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	—Not reported—			$7,511,513
Cost of sales				5,604,035
Gross profit from sales	$2,273,799	$1,898,314	$1,842,460	$1,907,477
Other operating revenue	127,959	115,251	90,164	97,913
Gross operating profit	$2,401,759	$2,013,566	$1,932,625	$2,005,390
Oper. and admin. exps	1,797,961	1,462,028	1,440,077	1,468,937
Net operating profit	$603,798	$551,537	$492,548	$536,453
Miscell. income (net)	18,143	6,954	8,607	8,454
Net income before income taxes	$621,941	$558,491	$501,155	$544,906
Provision for Federal and State income taxes	96,045	83,538	71,935	70,260
Net income	525,896	$474,954	$429,220	$474,646
Previous earned surplus	623,579	424,133	316,023	133,624
Profit on pref. stock purchased for sinking fund deposit	6,075	7,175	9,805	------
Net income of wholly owned sub. prior period	------	------	3,059	------
Profit common stock	x44,750	------	------	------
Sundry adjust. applicable to prior period	------	155	*Dr*177	1,669
Total	$1,200,300	$906,417	$757,929	$609,939
Reduction of treasury com. stk. to par value of $1 per share	------	------	44,750	------
Preferred dividends	79,755	81,544	88,114	91,650
Common dividends	272,929	201,295	200,931	202,266
Earned surp., Dec. 31	$847,616	$623,579	$424,133	$316,023

x During the year the company sold to its executives and employees, 1,350 shares of common capital stock held in treasury since 1929, at $34.50 per share. The cost of this stock, $34.15 per share, was written down to par value in 1932, by a charge to earned surplus of $44,750. The amount realized from the sale of this stock in 1934, amounted to $46,575, and of the difference, $45,225, between par value, $1,350, and the amount realized, there was credited to earned surplus as above, representing recovery of amount previously written-off to earned surplus, $44,750 and to paid-in surplus, $475.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $824,827; marketable securities, $15,169; accounts receivable, $111,432; inventories, $1,777,393; investments (at cost), $240,679; $6.50 pref. cumul. stock, purchased for sinking fund requirements in 1935, and subsequent (1,593 shares, at cost), $145,899; fixed assets, $467,819; cash surrender value of the life insurance policy, $13,800; prepaid expenses, $20,580; notes receivable discounted (per contra), $10,897; good-will, $1; total, $3,628,497.

Liabilities—Accounts payable, $343,160; Federal and State income taxes, $95,401; accrued expenses, $48,954; discounted notes receivable (per contra), $10,897; $6.50 pref. cumul., stock (12.750 no par shs., $1,096,500; common stock ($1 par), $132,000; paid-in surplus, $1,053,968; earned surplus, $847,616; total, $3,628,497.—V. 139, p. 3811.

Kelley Island Lime & Transport Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Departmental oper. prof. after deduct. cost of material sold	$511,130	$325,717	loss$4,588	$363,644
Depreciation & depletion on plants & property	122,492	109,844	75,761	147,241
Gross profit	$388,638	$215,873	loss$80,349	$216,403
Sell., adm. & gen. exps	206,815	189,279	206,959	245,403
Operating profit	$181,823	$26,594	loss$287,308	loss$29,000
Other income, incl. inc. from investments, int. earned, &c. (net)	52,750	44,976	10,961	112,800
Profit before providing for Federal taxes	$234,573	$71,570	loss$276,347	$83,800
Prov. for Federal taxes	------	------	------	7,825
Prov. for doubtful notes and accts. rec., &c	------	300,000	------	------
Net profit	$234,573	loss$228,430	loss$276,347	$75,975
Previous surplus	767,229	995,659	2,728,617	3,406,927
Total surplus	$1,001,802	$767,229	$2,452,270	$3,482,902
Dividends	185,371	------	308,952	579,285
Adjt. of permanent assets	------	------	894,223	------
Reduction of inventory valuation	------	------	253,436	------
Res've provided for contingencies	------	------	------	175,000
Profit & loss—surplus Dec. 31	$816,431	$767,229	$995,659	$2,728,617
Earns. per sh. on 308,952 (no par) shs. cap. stk	$0.76	Nil	Nil	$0.24

Balance Sheet Dec. 31 1934

Assets—Cash on hand and on deposit, $462,586; U. S. Government securities at cost (market value $439,474), $426,290; accrued interest on securities, $4,312; customers' notes and accounst receivable, &c. (less reserve of $35,000), $236,485; inventory, $381,797; dividend receivable, $20,000; investments and other assets (less reserve of $95,695), $641,184; land, buildings, machinery, &c. (less depreciation and depletion), $6,033,993; investment in subsidiary companies, $448,872; insurance reserve funds, $226,996; deferred charges, $23,280; total, $8,905,796;

Liabilities—Accounts payable, $51,767; accrued taxes, $40,459; dividend payable, $46,343; reserves for fire and liability insurance, $226,996; capital stock (308,952 shares, no par), $7,723,800; profit and loss, surplus, $816,431; total, $8,905,796.—V. 139, p. 447.

Kelly-Springfield Tire Co.—*Accord Reached on Plan*—

Stockholders, bondholders, creditors and trustees of the company and representatives of the Goodyear Tire & Rubber Co. reached a compromise agreement June 21 at the hearing before U. S. District Court Judge Calvin W. Chesnut at Baltimore under which it is proposed that Goodyear take over the Kelly-Springfield concern.

At the scheduled hearing on plans of reorganization held June 20 1935, before Judge Chesnut, it was disclosed that neither plan before the court had received sufficient consents from the various classes of creditors and preference and common shareholders to permit of its confirmation. The court reviewed the economic conditions involving the company and its prospects and advised all parties to enter into a joint conference in an endeavor to arrive at a common agreement. These conferences resulted in a single plan, to which both other plans heretofore filed have been amended, with the approval of the court, to conform.

The aggregate consideration to be received from Goodyear Tire & Rubber Co. remains unchanged. All present at the hearing empowered to assent thereto have assented, and representatives of other interested parties have agreed to lend their best efforts toward the adoption and confirmation of this plan.

The distribution under the plan now before the court will result in—

a $80 cash per $100 principal amount of notes.

b $13 cash per share and in addition Goodyear common stock at the rate of two shares of Goodyear common stock for each five shares of Kelly preference stock.

c 62c. in cash per share of Kelly common stock and in addition Goodyear common stock at the rate of one share of Goodyear common stock for each 25 shares of Kelly common stock.

d A possible further distribution to the Kelly common shareholders in the event of any overplus of funds remaining from $251,227 earmarked for general creditors, other claims and expenses and (or) in event of any recovery from the pending suit for taxes referred to in the plan.

e No fractional shares of Goodyear common stock will be issued, but adjustment of fractions will be made in cash on a basis of $20 per share of Goodyear common stock.

Stockholders and creditors who have filed their acceptance under any plan heretofore proposed and want to accept the amended plan, need do nothing further as acceptances on file at the close of business July 1 1935, will be considered as in favor of the amended plan. The order of the court provides that anyone who does not wish to assent to the amended plan must withdraw his assent on or before the close of business July 1 1935.

Copies of forms of acceptance and transmittal letter, may be obtained upon application to the company, at Cumberland, Md., or to any one of the following named depositaries, viz., Mercantile Trust Co. of Baltimore, Central Hanover Bank & Trust Co., 70 Broadway, New York, New York Trust Co., 100 Broadway, New York, and Manufacturers Trust Co., 55 Broad St., New York.

Listing of Ctfs. of Deposit for Subordinate Notes—

The New York Stock Exchange has authorized the listing of certificates of deposit for $2,611,500 10-year 6% subordinate notes, due April 1 1942, on official notice of issuance. All the certificates of deposit are issued by the Manufacturers Trust Co., New York, N. Y., pursuant to the terms of a deposit agreement dated as of March 1 1935.—V. 140, p. 4238.

Consolidated Balance Sheet March 1 1935

Assets—		*Liabilities*—	
Cash in banks & on hand	$862,671	Trade accounts payable	$323,553
U. S. Gov. securities	14,475	Accrued wages, taxes, &c	81,751
Accounts & notes receivable	a1,503,360	Accrued interest on notes	33,949
Inventories	2,824,960	Sundry accts. payable, &c	29,686
Fixed assets	b5,871,314	Reserve for insurance	54,828
Investments	659,186	6% subordinate notes	2,611,500
Deferred charges	49,097	$6 cumul. preference stock	c4,995,200
Deficit	d51,433	Common stock (par $5)	3,706,030
Total	$11,836,498	Total	$11,836,498

a After deducting reserves of $963,222. b After write-down and depreciation of reserves of $10,759,257. c Represented by 49,952 shs. (no par). d After deducting capital surplus of $2,757,648.

Keystone Telephone Co. of Philadelphia—*To Pay Bds.*

The company has announced that its issue of $4,000,000 first mortgage 5% 30-year gold bonds due July 1 1935, will be paid on that date at the office of the trustee, Irving Trust Co. of New York.

F. C. Durant Jr., President of the company, said there would be no public offering of new securities to refund the first mortgage 5s. Intimating that the company would issue some new securities to take the place of those retired, he said, "after July 1 our balance sheet will show what we are issuing in the place of these bonds."—V. 140, p. 4238.

(B. B. & R.) Knight Corp. (& Subs.)—*Earnings*—

Earnings for the Year Ended Dec. 29 1934

Gross sales, less returns and allowances	$5,449,710
Rentals and other income	21,674
Gross income	$5,471,384
Cost of goods sold (incl. Federal processing tax of $334,127)	5,394,318
Gross profit on sales	$77,066
Depreciation	140,217
Taxes (local and miscellaneous)	70,128
General and administrative expense	74,052
Selling expense	190,877
Interest paid	67,918
Net operating loss	$466,125
Maintenance of idle plants	10,823
Loss on plant assets sold or scrapped	182,091
Net loss for period	$659,039
Previous consolidated capital	4,852,032
Consolidated capital Dec. 29	$4,192,992

Note—All inter-company accounts have been eliminated in this statement.

Consolidated Balance Sheet Dec. 29 1934 (*Inter-Company Items Eliminated*)

Assets—Cash on hand and in banks, $50,209; due from William Iselin & Co., Inc. (factors), $41,274; notes and accounts receivable, $246,342; inventories, $764,496; sundry stocks, $21,040; plant (less reserve for depreciation of $1,442,859), $3,282,125; machinery purchased under conditional sale contracts, $105,902; prepaid insurance, interest, and expense, $22,601; good-will, trade-marks, &c., $1; total, $4,533,991.

Liabilities—Notes payable (banks), $30,000; collateral notes payable (new machinery), $55,255; accounts payable and accrued expenses, $153,709; taxes accrued and reserved, $94,879; reserve for commitments, $4; reserve for allowance and discounts, $225; reserve for credit risk, $6,925; capital stock, $8,061,314; capital surplus, $42,530; deficit, $3,910,852; total, $4,533,991.

Capital stock is represented by the following no-par shares: 6½% pref. stock, 69,130 shares, common class A stock, 11,791 shares, common class B stock, 26,974 shares, common class C stock, 5,000 shares.—V. 140, p. 1148.

Kreuger & Toll Co.—*Bankers Offer to Settle*—

Edward S. Greenbaum, trustee in bankruptcy, submitted on June 24, before a meeting of creditors at the office of Referee Harold P. Coffin, an offer from the City Co. of New York, Guaranty Co. and Clark, Dodge & Co., to settle for $750,000 certain claims of the trustees against them. Mr. Greenbaum also presented an offer of $15,000 made by the Union Trust Co. of Pittsburgh in settlement of a similar claim.

George Roberts, of Winthrop, Stimson, Putnam & Roberts, attorney for the trustee, said the litigation in the suits that gave rise to the proposed settlement, was complicated due to technical legal questions. He stated that a settlement would avoid long, expensive litigation, and should be approved by the creditors. Although the suit was brought to recover more than $4,000,000, be continued, when the banks received the money.

they returned the securities which they had previously purchased and claimed to be entitled to a credit for their then value. If allowed this would reduce the recovery to about $1,000,000.

A representative of the debenture holders' committee, headed by Colonel Grayson M.-P. Murphy, favored the acceptance of the settlement. It was also stated at the meeting that the Marine Midland Trust Co., trustee for the secured debentures, favored the settlement, and action by the referee is expected shortly.—V. 140, p. 3392.

Kroger Grocery & Baking Co.—*Sales*—

Four Weeks Ended—	1935	1934	1933
Jan. 26	$17,202,964	$15,401,157	$14,628,143
Feb. 23	17,537,536	16,692,181	14,844,670
Mar. 23	17,995,839	17,389,973	15,231,342
Apr. 20	18,481,940	17,354,758	15,314,935
May 18	18,690,642	17,135,060	15,952,289
June 15	17,839,080	17,483,570	16,026,489
Total 24 weeks	$107,734,294	$101,456,701	$91,997,868
Stores in operation	4,283	4,344	4,603

—V. 140, p. 3899.

Laclede Gas Light Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $3,000,000 coll. trust notes, 6% series A and B, dated Aug. 1 1935, due Aug. 1 1942, on official notice of issuance in exchange for outstanding gold notes.

The purpose of the issue is to refinance $3,000,000 5½% gold notes, maturing Aug. 1 1935, pursuant to a "plan and offer" of the company, dated Jan. 18 1935, which has been approved by the Missouri P. S. Commission. As of June 10 1935 there had been issued $1,608,000 series A coll. trust notes and $635,000 of the series B coll. trust notes in exchange for an aggregate of $2,243,000 of the gold notes leaving outstanding and unexchanged at that time $757,000 of the gold notes due Aug. 1 1935. The exchange of coll. trust notes for gold notes is being executed by the Boatmen's National Bank of St. Louis, Mo., and the Central Hanover Bank & Trust Co. of New York.—V. 140, p. 3554.

Lane Co., Inc.—*Dividend Reduced*—

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 29. This compares with $2 paid on April 1 last, and $1.50 per share previously each three months. In addition an extra dividend of $1 per share was paid on Jan. 2 1935.—V. 140, p. 2189.

Lawrence Portland Cement Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Income from sales	$355,096	$226,803	loss$55,608	$12,939
Other income	18,476	19,239	26,010	83,667
Total income	$373,572	$246,042	def$29,598	$96,606
Deprec., int., amort. & Federal taxes, &c	279,946	286,973	642,900	539,626
Deficit	prof$93,626	x$40,931	$672,498	$443,020
Dividends	------	------	------	150,000
Deficit	prof$93,626	x$40,931	$672,498	$593,020
Earns. per sh. on 75,000 shs. cap. stk. (no par)	$1.24	Nil	yNil	yNil

x Before adding discount on 15-year 5½% gold debentures acquired for sinking fund amounting to $73,217. y In these years the capital stock had a par value of $100.

Balance Sheet Dec. 31 1934

Assets—Cash, $214,292; notes and accounts receivable, less reserve for doubtful accounts and cash discounts of $4,568), $98,593; inventories, $811,542; sundry debtors, $4,813; investments, $147,200; fixed assets (less reserves for depreciation and depletion of $3,484,649), $8,135,890; deferred charges, $17,072; total, $9,429,402.

Liabilities—Accounts payable and accrued charges, $77,774; 15-year 5½% gold debentures, $1,225,000; reserve for contingencies, $4,141,108; capital stock (75,000 shares, no par), $3,750,000; capital surplus, $71,118; earned surplus, $164,403; total, $9,429,402.—V. 138, p. 1756.

Lehigh & Hudson River Ry.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$127,763	$128,455	$121,138	$137,828
Net from railway	38,941	38,339	43,249	33,086
Net after rents	15,292	16,474	18,456	7,307
From Jan. 1—				
Gross from railway	632,919	638,618	561,910	709,834
Net from railway	207,811	193,504	168,801	175,248
Net after rents	85,936	78,390	53,907	41,168

—V. 140, p. 3720.

Lehigh & New England RR.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$295,134	$306,326	$229,278	$242,465
Net from railway	129,945	83,415	52,308	9,422
Net after rents	131,975	72,732	47,613	10,925
From Jan. 1—				
Gross from railway	1,383,553	1,557,319	1,130,821	1,445,696
Net from railway	359,847	453,643	204,384	313,164
Net after rents	365,983	387,862	210,303	311,355

—V. 140, p. 3720.

Lehigh Valley RR.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$3,620,420	$3,697,624	$2,901,828	$3,122,237
Net from railway	973,076	913,760	453,433	424,327
Net after rents	641,158	556,490	78,780	113,062
From Jan 1—				
Gross from railway	17,166,439	17,808,956	14,230,649	17,153,057
Net from railway	4,110,719	4,878,222	2,201,023	3,265,294
Net after rents	2,481,487	3,129,175	336,423	1,475,222

—V. 140, p. 3900.

Lerner Stores Corp.—*50-Cent Dividend* deal

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 15 to holders of record July 8. A like amount was distributed on April 15 last, this latter being the first payment made since Sept. 16 1931 when a regular quarterly dividend of 50 cents was paid.—V. 140, p. 4239.

Link Belt Co.—*Stock Exchange Plan Defeated*—

Stockholders on June 24 at a special meeting called to consider the creation of a new $3 dividend $60 par preferred stock to be used in connection with retirement of the present 6½% preferred stock of $100 par, defeated the proposal.

Under the proposed plan the company would have been authorized to offer to holders of the 6½% preferred stock one share of the new $3 preferred stock and $60 in cash for each share of preferred stock now held.

In effect, the current low levels of money rates and consequent difficulty on the part of investors in finding securities which combine sufficient safety with a satisfactory yield, beat the proposal.

About 10 stockholders out of some 155 own more than 50% of the 35,142 shares of preferred now outstanding. They voted solidly against the plan since acceptance would leave them with problem of investing $60 cash, which would be hard to do on anywhere a comparable yield basis.

Larger Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15. This compares with 15 cents paid on June 1 and March 1 last, 10 cents per share each quarter from June 1 1933 to Dec. 1 1934, incl., 20 cents per share paid in each of the three preceding quarters, and 30 cents per share on June 1 and March 1 1932.—V. 140, p. 3900.

Loose-Wiles Biscuit Co.—~~*Capital Changes*~~—

The company has notified the New York Stock Exchange of a proposed change in authorized capital stock from 40,803 shares first preferred stock, par value $100, 20,000 shares second preferred stock, par value $100, and 920,000 shares common stock, par value, $25, to 100,000 shares preferred stock, par value $100 and 920,000 shares common stock, par value $25.—V. 140, p. 2868.

Los Angeles & Salt Lake RR.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$1,380,272	$1,431,838	$1,120,438	$1,224,491
Net from railway	371,528	524,283	339,895	358,763
Net after rents	152,993	299,756	103,495	88,233
From Jan. 1—				
Gross from railway	6,711,266	6,461,734	5,218,789	6,419,283
Net from railway	1,909,050	2,206,032	1,371,677	1,826,760
Net after rents	792,951	1,024,449	196,193	445,261

—V. 140, p. 3720.

Ludlow Mfg. Associates (& Subs.)—*Earnings*—

Period—	*Year End. Dec. 29 '34*	*Year End. Dec. 30 '33*	*Year End. Dec. 31 '32*	*Year End. Jan. 2 '32*
Total sales billed	$8,042,189	$8,220,244	$6,757,000	$11,007,000
Net earnings	a1,141,285	a1,207,148	closs400,632	b96,694

a After adding interest income of $200,032 in 1934 and $198,135 in 1933, and deducting cost of sales including taxes, depreciation, manufacturing, selling and administrative expenses of $7,100,936 in 1934 and $7,211,231 in 1933. b Net earnings after taxes, depreciation, charge-offs on inventories in the United States, current assets in foreign countries on account of depreciated exchanges, doubtful accounts and including additional taxes levied by the United States Government on income for the years 1928 and 1929, amounting to $50,000. c After taxes, depreciation, inventory markdowns and allowances for doubtful accounts.

Consolidated Balance Sheet Dec. 29 1934

Assets—Cash on hand and in banks, $2,124,124; U. S. Govt. securities, $6,049,615; interest accrued on investments, $42,666; accounts and notes receivable (less reserves), $653,804; inventories, $6,155,527; prepaid insurance premiums and other expenses, $172,584; mortgages receivable on plants sold, $66,588; land, buildings, machinery and equipment (less reserves of $12,772,578), $8,674,152; total, $23,939,060.

Liabilities—Accounts payable, $327,975; reserve for taxes and contingencies, $425,198; reserve for pensions, $190,830; capital stock (178,771 shares, no par), $22,995,056; total, $23,939,060.—V. 139, p. 3001.

Macfadden Publications, Inc.—*Accumulated Dividend*— deal

The directors have declared a dividend of $3 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable July 15 to holders of record June 30. A similar distribution was made on Jan. 15 1935 and July 10 1934, this latter payment being the first made since Jan. 22 1932, when a regular semi-annual dividend of $3 per share was distributed.

Accumulations after the payment of the July 15 dividend will amount to $12 per share.—V. 139, p. 3811.

McKesson & Robbins, Inc.—*May Sales*—

Period End. May 31—	1935—*Month*—1934		1935—*5 Mos*—1934	
Net sales	$10,599,599	$10,024,699	$53,094,628	$52,841,479

—V. 140, p. 3555.

McKinley Mines Securities Co., Ltd.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Dividends earned	$69,365
Interest earned	4,648
Profit on exchange	744
Sundry	287
Total income	$75,045
Administration and general expenses	12,945
Transfer and corporate expense	6,147
Municipal and provincial taxes	103
Balance, surplus	$55,848
Dividends paid	28,097

Balance Sheet, Dec. 31 1934

Assets—Cash on deposit, $354,932; dividends receivable, $2,650; accounts receivable, $1,484; advance on purchase of security, $10,500; shares in other companies at cost (market $1,016,600), $917,846; shares in companies developing mining properties, at cost, $38,500; mining properties, buildings, plant and equipment at nominal value, $1; total, $1,325,915.

Liabilities—Accounts and dividends payable, $859; unclaimed dividends (predecessor company), $8,305; reserve for contingencies, $50,000; share capital (par $1), $1,123,862; earned surplus, $142,888; total, $1,325,915. —V. 139, p. 3159.

(R. H.) Macy & Co., Inc.—*New Director*—

At a meeting of the directors held on June 19, Joseph P. Day was elected a director.—V. 140, p. 2542.

Maine Central RR.—*Extension of Reconstruction Loan*—

The Interstate Commerce Commission on June 21 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension of time of payment to not later than Dec. 1 1935 of a loan of $2,449,730 by the Reconstruction Finance Corporation to the company.

Earnings for May and Year to Date

Period End. May 31—	1935—*Month*—1934		1935—*5 Mos.*—1934	
Operating revenues	$976,754	$996,946	$4,874,631	$4,681,218
Net oper. revenues	324,052	297,549	1,183,571	999,778
Net ry. oper. income	244,272	221,790	639,079	483,385
Other income	37,784	17,883	206,910	100,306
Gross income	$282,056	$239,673	$845,989	$583,691
Deductions	180,365	178,462	906,819	883,813
Net income	$101,691	$61,211	def$60,830	def$300,122

—V. 140, p. 3721

Manati Sugar Co. (& Subs.)—*Earnings*—

[Irving Trust Company, Receiver]

Earnings Year Ended Oct. 13 1934

Sugar sales, f.o.b. basis	$1,176,895
Molasses sales	122,577
Miscellaneous income	19,079
Total income	$1,318,551
Operating expenses, f.o.b. basis	1,422,294
Loss on operations—Manati Sugar Co	$103,743
Interest earned	*Cr.*1,160
Ferrocarril de Tunas, S. A., profit	*Cr.*93,740
Interest on bank loans	87,776
Other interest	19,978
Interest on first mortgage bonds	412,568
Proportion of discount and expenses on bonds	21,813
Interest on United States income taxes	4,808
Loss on property retired from service:	
Manati Sugar Co	120,212
Ferrocarril de Tunas, S. A	784
Loss on company Colonia written-off	4,012
Depreciation of company owned cane not ground crop 1933-1934	6,249
Expended out of trust deposit with bondholders' protective committee	104
Adjustment in valuation of materials and supplies and working capital assets	8,525
Reserve for depreciation of plant and equipment:	
Manati Sugar Co	206,943
Ferrocarril de Tunas, S. A	88,101
Total loss for year	$990,716

Consolidated Surplus Account as at Oct. 31 1934—Deficit: Balance, Nov. 1 1933, $3,236,637; add: Rent of lands June 1 to Oct. 31 1933, $6,250; interest on mortgages April 1 to Oct. 31 1933, $3,500; Colonos' accounts written-off, $7,924; total loss for year ended Oct. 31 1934 per profit and loss account, $990,716; total, $4,245,027: deduct: Additional proceeds of sugars, 1931-32, $1,817; additional proceeds of sugars, 1932-33, $17,007; additional proceeds of molasses, 1932-33, $960; adjustment of selling and landing expenses on segregated sugars, $11,644; deficit: Balance, Oct. 31 1934, $4,213,599.

Consolidated Balance Sheet Oct. 31 1934

Assets—		*Liabilities—*	
x Property and plant	$14,772,761	Receiver's Liabilities:	
Republic of Cuba 5½% sugar stabilization bonds	14,014	Current and Accr. Liabil.:	
Investments	300	Secured notes	$487,860
Cash	101,453	Against sugars, crop 1933-1934	658,099
Accounts receivable	14,351	Accounts payable	172,782
Balances pending on sugar contracts	3,171	Salaries and wages	6,695
Balances pending on molasses contracts	21,029	Expenses payable on sugar and molasses, estimate	109,681
Sugars on hand	1,131,383	Company's Liabilities:	
Notes receivable	138,317	1st mortgage 20-year 7½s	5,500,900
Special deposit to pay first mortgage bond interest coupons, due prior to Oct. 31 1931	7,416	Unpaid 1st mtge. bond int	1,478,367
Materials and supplies	362,081	Purch. money mortgs	286,062
Advances to Colonos	1,949,639	Secured notes and accrued interest	641,341
Company owned cane	63,031	Accounts payable	158,516
Sinking fund	3	Pref. and common stock	13,500,000
Deferred charges	207,755		
Deficit balance, Oct. 31 1934	4,213,599		
Total	$23,000,303	Total	$23,000,303

x After reserve for depreciation of $7,527,094.—V. 139, p. 449.

Manchester Gas Co.—*Preferred Dividend Reduced*—

The directors have declared a dividend of $1 per share on the 7% cum. preferred stock, par $100, payable July 1 to holders of record June 20. Previously regular quarterly dividends of $1.75 per share were distributed.—V. 137, p. 4699.

Manhattan Shirt Co.—*Earnings*—

6 Months Ended May 31—	1935	1934	1933
Net earnings after taxes, deprec., &c.	$70,486	$76,896	$32,479
Shares of common stock outstanding	222,722	224,522	227,563
Earnings per share	$0.31	$0.34	$0.14

Balance Sheet May 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
a Land, buildings, mach., &c	713,844	658,713	Common stock and scrip	5,568,072	5,613,072
Accts. & notes rec.	1,214,233	1,049,328	Accts.,&c.,payable	27,849	34,017
Investments	24,889	6,786	Tax reserve, &c	43,913	88,854
Mtges. & real est	85,275	93,900	Reserve for conting	100,000	100,000
Market. securities	278,203	371,633	Earned surplus	3,594,303	3,665,753
Cash	408,780	387,834	Capital surplus	710,712	685,437
Inventories	2,021,154	2,299,288			
Trademarks, good-will, &c	5,000,000	5,000,000			
b Com. stock bal.	274,698	291,394			
Deferred charges	23,773	28,255			
Total	10,044,849	10,187,133	Total	10,044,849	10,187,133

a After depreciation and obsolescence. b Balance due on common stock purchased for sale to officers and subscribed for by them.—V. 140, p. 977.

Massachusetts Utilities Associates—*Annual Report*—

Income Account for Calendar Years (Company Only)

	1934	1933	1932	1931
Dividends	$1,841,927	$1,862,393	$1,964,075	$1,955,852
Interest	13,704	48,956	50,212	58,568
Miscellaneous income	1,872	------	------	------
Total income	$1,857,503	$1,911,349	$2,014,287	$2,014,420
Taxes	6,307	5,388	5,005	10,800
Int. & amortization of debt disct. & expense	200,327	205,099	210,101	224,156
General expense	43,838	48,402	58,487	71,793
Net income	$1,607,030	$1,652,459	$1,740,695	$1,707,670
Pref. divs. of Mass. Util. Assoc. paid or decl	1,447,599	1,447,517	1,447,483	1,447,456
Balance for surplus	$159,431	$204,942	$293,212	$260,214
Previous surplus	739,172	725,205	702,296	803,155
Disc. on deb. reacquired	*Dr.*3,479	9,025	11,334	------
Liquidating div. from subsidiary	20,277	------	------	------
Total	$915,401	$939,172	$1,006,841	$1,063,369
Organization exp. amort.	------	------	31,636	50,000
Bal. of debt disc. & exp. on debs. retired, net of disc. from deb. redemp's	------	------	------	4,348
Res. for amortiz. of inv.	150,000	200,000	250,000	300,000
Loss from liquidation of investment	------	------	------	6,726
Surplus Dec. 31	$765,401	$739,172	$725,205	$702,296

Balance Sheet Dec. 31 1934 (Company Only)

Assets—Investments, $46,780,948; notes receivable of utility cos. (not subs.), $125,000; cash in banks, $293,050; dividends receivable, $235,014; interest receivable, $3,216; sinking fund deposits, $38,661; unamortized debt discount and expense, $267,504; total, $47,743,393.

Liabilities—5% conv. cum. and partic. pref. stock (579,090 shares, expressed value $50), $28,954,500; less preferred share discount—net (in respect of shares issued or reacquired for cash), $1,161,235, $27,793,265; common stock ($1 par), $1,780,249; sinking fund debentures, series A, 5%, due April 1 1949 $3,567,000; preferred dividend declared payable Jan. 15 1935, $361,900; accounts payable, $6,352; accrued interest, $44,587; accruals (taxes, $9,106; other, $5,000), $14 106; investments reserve $13,410,534; surplus, $765,401; total, $47,743,393.

Consolidated Statement of Earnings Years Ended Dec. 31
Company and Underlying Companies and Associations

	1934	1933	1932	1931
*Gross oper. revenue—				
Electric	$7,518,922	$7,155,854	$7,407,933	$7,662,044
Gas	2,279,911	2,348,607	2,635,140	2,770,776
Non-operating revenue—				
Interest	43,048	56,333	59,622	93,712
Other	397,061	433,517	538,048	727,990
Total oper. revenue	$10,238,942	$9,994,311	$10,640,743	$11,254,522
General expenses	------	5,442,683	5,669,370	6,107,162
Operating expenses	2,583,236	------	------	------
Purchased power & gas	3,012,952	------	------	------
Maintenance	440,828	304,798	323,421	395,454
Depreciation	803,195	855,535	1,073,830	991,039
Taxes	1,252,984	1,151,363	1,173,365	1,146,538
Net earnings before interest and dividend	$2,145,747	$2,239,933	$2,400,756	$2,614,329
Int. & amort. of bds. disc.	221,653	229,528	265,221	288,245
Other interest	26,569	20,432	------	------
Minority pref. dividends	255,397	x278,385	x294,808	x340,184
Net consol. earnings	$1,642,127	$1,711,589	$1,840,727	$1,985,900
Pref. divs. of Mass. Util. Assoc. paid or declared	1,447,599	1,447,517	1,447,483	1,447,456
Bal. for consol. surplus	$194,528	$264,072	$393,244	$538,444

*Excluding inter-company revenue. x Including reserve for minority participating dividends not declared and minority common stock interest in earnings, all of subsidiary companies and associations.

Consolidated Balance Sheet Dec. 31 1934 (Incl. Subs. Cos. and Associations)

Assets—Plant and properties, $48,021,126; construction work in progress, $136,516; investment securities at cost (value based on quoted market prices, $2,799,060), $6,894,977; investment in subs. co. (net), $14,914; notes receivable from utility cos. (not subs.), $1,050,000; cash, $2,229,716; savings deposits in banks, $349,413; accounts and notes receivable from consumers and others (less reserve, $110,969), $1,254,872; declared dividends receivable, $54,244; materials and supplies (at cost), $382,879; sinking fund deposits, $45,940; prepaid insurance and other expenses, $39,550; unadjusted debits, $571,026; total, $61,045,174.

Capital and Liabilities—5% conv. 5% cum. and partic. pref stock (579,090 shs., expressed value $50), $28,954,500; less preferred share discount—net, (in respect of shares issued or reacquired for cash, $1,161,235), $27,793,264; common stock ($1 par), $1,780,249; preferred and common shares (or respective voting trust shares, of subsidiary companies and associations held by the public, plus proportion of surplus), $3,756,452; long-term debt, less treasury holdings, $3,842,500; accounts payable, $432,594; accruals (interest, $58,680; taxes, $277,926; other, $21,310), $357,917; consumers' deposits $452,937; dividends declared on Massachusetts Utilities Associates preferred shares payable Jan. 15 1935, $361,900; dividends on minority shares of subsidiary companies and associations, $27,313; reserves for depreciation, $7,115,093; investments reserve, $13,410,534; contributions for extensions, $18,013; other reserves and suspense credits, $25,565; capital surplus (subs. co.), $21,230; earned surplus, $1,649,612; total, $61,045,174 —V. 140, p. 1664.

Marancha Corp.—*To Liquidate*—

Directors at a special meeting held June 26 voted to liquidate the corporation.

A stockholders meeting to vote on liquidation has been called for July 25. It is indicated that following dissolution a cash distribution will be made to stockholders. Company was organized in October 1933 by South Porto Rico Sugar Co., which subscribed to its entire outstanding 745,734 shares and then distributed the stock to its shareholders.—V. 140, p. 4240.

Maryland Casualty Co.—*Not to File*—

The Baltimore Stock Exchange announced June 24 that it had been advised by the company that it will not file on Form 13 for permanent registration of its securities or a National securities exchange. Under the rules of the Securities and Exchange Commission the common and preferred stocks of the company will be suspended from trading on July 1—V. 140, p. 978.

Massachusetts Investors Trust—*Smaller Dividend*— decl

The directors have declared a dividend of 19 cents per share, payable July 20 to holders of record June 29. This payment compares with 21 cents paid on April 20 last, 24 cents paid on Dec. 31 1934, 19 cents per share paid on Sept. 29 and June 30 1934, 21 cents per share paid on March 31 1934 and Dec. 30 1933; 19 cents per share on Sept. 30 and June 30 1933, and 20 cents per share on March 31 1933.—V. 140, p. 2710.

Matson Navigation Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net profit from vessels, operations	$490,997	$356,531	$128,669	$265,349
Miscellaneous earnings	1,071,309	1,181,127	1,269,259	1,365,896
Net income after prov. for Fed. income tax	$1,562,306	$1,537,659	$1,397,929	$1,631,245
Dividends paid, cash	1,467,126	1,467,126	1,467,126	1,467,126
Stock dividend paid	8,150,700	------	------	------
Balance, surplus	def$8,055,520	$70,533	def$69,197	$164,119
Shs. of cap. stk. outst'd'g (par $100)	325,960	244,521	244,521	244,521
Earned per share	$4.79	$6.29	$5.72	$6.66

General Balance Sheet Dec. 31 1934

Assets—Cash, $5,469,024; marketable securities, $1,934,251; notes, accounts and accrued items receivable, $1,056,510; materials and supplies, $549,893; investments in securities of, and items receivable from subsidiary companies and other companies, $16,893,129; U. S. Govt. securities on deposit on account of self-carried insurance, &c., $686,207; capital assets (less depreciation), $17,130,751; prepaid and deferred charges, $445,591; total, $44,165,357.

Liabilities—Accounts payable, $980,852; accrued items payable, $425,748; convertible debenture bonds, $4,756,500;; deferred credits, $215,916; reserves for self-carried insurance, repairs, &c., $2,594,440; capital stock (par $100), $32,596,000; fractional stock scrip certificates, $,6800; capital surplus paid-in, $62,500; earned surplus, $2,526,602; total, $44,165,357.—V. 140, p. 3722.

(Oscar) Mayer & Co., Inc.—*Earnings*—

Period Ended—	51 Wks. End. *Nov. 3 '34*	Year Ended *Nov. 11 '33*	*Nov. 12 '32*	*Nov. 21 '31*
Profits on operations	$323,104	$383,690	$158,820	$377,702
Fed. & State inc. taxes	55,900	64,250	a22,500	60,000
Discount on preferred & common stock purch.	------	------	b*Cr*8,810	*Cr*5,525
Balance	$267,204	$319,441	$145,131	$323,227
1st pref. divs. 7%	23,094	23,864	18,739	26,348
2d pref. divs., 8%	34,010	34,032	26,254	36,262
Add'l prov. for local taxes for periods prior to Nov. 11 1933	10,000	------	------	------
Adj. to elim. from earned surplus credits thereto arising from disc'ts on capital stock purchase	------	26,080	------	------
Adj. of prop. value to eliminate increase on appraisal in 1919	------	------	368,852	------
Balance	$200,100	$235,466	def$268,714	$260,617
Previous balance	1,453,079	1,217,614	1,486,329	1,225,711
Balance end of year	$1,653,179	$1,453,079	$1,217,615	$1,486,329

a Federal income taxes only. b Discount on pref. stock purchase only.

Balance Sheet Nov. 3 1934

Assets—Cash in banks, on hand and in transit, $148,200; accounts receivable (less reserve for doubtful accounts of $20,588), $673,405; inventories, $1,580,647; advances to officers and employees, $16,801; investments, $49,353; properties (less reserve for depreciation of $1,272,728), $2,019,636; prepaid expenses, $37,241; total, $4,525,282.

Liabilities—Notes payable to bankers, $400,000; accounts payable, $188,174; Federal income and processing and local taxes, $312,109; 7% 1st pref. cum. stock ($100 par), $267,300; 8% 2d pref. cum. and participating ($100 par), $600,000; common stock ($10 par), $1,200,000; capital surplus, $19,742; earned surplus, $1,653,179; less cost of capital stock held in treasury, $115,221; net, $1,537,957; total, $4,525,282.—V. 139, p. 3329.

Michigan Bell Telephone Co.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Operating revenues	$2,745,053	$2,648,315	$13,331,275	$12,895,656
Uncollect. oper. revenue	57	13,750	36,957	153,750
Operating expenses	1,810,332	1,800,727	8,844,801	8,636,869
Operating taxes	322,148	260,629	1,560,914	1,395,834
Net operating income	$612,516	$573,209	$2,888,603	$2,709,203

—V. 140, p. 3901.

Michigan Public Service Co.—*Preferred Dividends*— decl

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, and 75 cents per share on the 6% cum. pref. stock, par $100, both on account of accumulations, and payable Aug. 1 to holders of record July 15. Similar distributions were made in each of the four preceding quarters and on May 1 1934, these latter being the first paid on these issues since Jan. 2 1933 when the regular quarterly dividends were disbursed.—V. 140, p. 3722.

Merck & Co., Inc.—*Annual Report*—

The consolidation of Merck & Co., Inc. with Merck Corp. was finally consummated on Dec. 29 1934.

In view of this consolidation, instead of submitting separate profit and loss statements, there is submitted a consolidated profit and loss statement covering both corporations for that year.

Combined Statement of Operations and Surplus of Merck L Co., Inc. and Subsidiaries and Merck Corp. (Predecessor Cos.) Year Ended Dec. 31 1934 (Incl. Adjustments re Consolidation)

Gross profit	$3,567,944
Selling, administrative and development expense	2,359,668
Operating income	$1,208,276
Other income	66,896
Gross income	$1,275,173
Deductions from income	142,007
Net income, before income taxes	$1,133,166
Federal and Canadian income taxes	149,893
Net income	$983,272
Surplus credits—consisting of non-recurring revenue, after deducting Fedl. inc. tax applicable thereto, and other credits	47,371
Total income	$1,030,644
Appropriation to reserve for contingencies	55,676
Canadian exchange adjustment	10,258
Additional Federal and Canadian income taxes, prior years	7,496
Net additions to surplus	$957,213
Surplus, Jan. 1 1934: Merck & Co., Inc. and subsidiaries	1,285,110
Merck Corp	372,918
Total surplus	$2,615,240
Merck & Co., Inc. (excluding interco.) dividends	125,845
Merck Corp. preferred stock dividends	269,400
Surplus, Dec. 31 1934	$2,219,996
Expenses of consolidation	48,355
Earned surplus absorbed in recapitalization	18,501
Initial surplus of consolidated company, Dec. 31 1934	$2,153,139

Consolidated Statement of Assets and Liabilities Dec. 31 1934

Assets—Cash in banks and on hand, $1,349,389; U. S. Treasury discount bills at cost, $499,931; accounts and notes receivable (less reserve), $952,701; advances to affiliated cos. and for joint accounts, $5,413; inventories, $3,436,043; investments, $266,535; land, buildings, machinery and equipment (less depreciation reserve), $2,009,767; deferred charges, $103,569; good-will, trade-marks, &c., $2; total, $8,623,348.

Liabilities—Accounts payable, $337,864; due to affiliated cos. and for joint accounts, $148,581; accruals, $183,969; reserves, $360,296; 8% pref. cum. stock ($100 par), $5,139,500; common stock ($1 par), $300,000; initial surplus, $2,153,139; total, $8,623,348.

The above is a statement of Merck & Co., Inc.—new (resulting from the consolidation of Merck Corp. and Merck & Co., Inc.—old) and of subsidiaries.—V. 140, p. 2012.

Michigan Gas & Electric Co.—*Prior Lien Divs. Omitted*—

The directors have decided to defer payment of the dividends ordinarily due around Aug. 1 on the 7% prior lien stock, par $100, and the $6 prior lien stock, no par value. Payments of one-quarter of the regular rate were made on May 1 last, prior to which quarterly payments at one-half of the regular rate were distributed. See V. 140, p. 2542, for detailed dividend record.—V. 140, p. 3050.

Minneapolis & St. Louis RR.—*Earnings*.—

May—	1935	1934	1933	1932
Gross from railway	$575,426	$550,860	$662,823	$547,675
Net from railway	def2,213	def33,817	116,235	def103,125
Net after rents	def53,676	def91,146	60,892	def163,355
From Jan. 1—				
Gross from railway	2,787,574	2,873,687	2,769,604	3,113,103
Net from railway	49,017	161,760	70,012	def22,455
Net after rents	def176,800	def122,433	def230,573	def350,160

—V. 140, p. 4073.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Excludes Wisconsin Central Ry.]

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Total revenues	$1,030,942	$1,070,957	$4,439,770	$4,758,920
Net railway revenues	216,482	135,972	*Dr*160,867	273,483
Net after rents	116,981	35,603	*Dr*508,168	*Dr*160,277
Other income—Net dr	56,738	56,208	274,958	322,976
Int. on funded debt—dr	456,397	436,671	2,223,533	2,132,895
Net deficit	$396,154	$457,276	$3,006,660	$2,616,149

—V. 140, p. 3723.

Minnesota Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$466,152	$446,105	$5,386,542	$5,037,850
Operating expenses	222,459	175,888	2,512,591	2,088,166
Net rev. from oper	$243,693	$270,217	$2,873,951	$2,949,684
Other income	48	10	2,777	888
Gross corp. income	$243,741	$270,227	$2,876,728	$2,950,572
Interest & other deducts	143,569	144,587	1,728,581	1,740,304
Balance	y$100,172	y$125,640	$1,148,147	$1,210,268
Property retirement reserve appropriations			343,750	300,000
z Divs. applic. to pref. stocks for period whether paid or unpaid			990,552	989,989
Deficit			$186,155	$79,721

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to May 31 1935, amounted to $908,006. Latest dividends, amounting to $1.31 a share on 7% preferred stock, $1.13 a share on 6% preferred stock and $1.13 a share on $6 preferred stock, were paid on April 1 1935. Dividends on these stocks are cumulative.—V. 140, p. 3557.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Mileage oper. (average)	3,293	3,293	3,293	3,293
Operating revenues	$2,032,008	$2,243,061	$9,995,361	$10,702,794
Operating expenses	1,744,606	1,683,110	8,749,042	8,477,069
Available for interest	32,482	236,168	264,061	590,772
Fixed interest charges	347,308	347,686	1,735,347	1,737,398
Int. on adjust. bonds	56,573	56,573	282,865	282,865
Net deficit	$436,364	$168,090	$2,282,275	$1,429,491

—V. 140, p. 4240.

Missouri Pacific RR.—*RFC Renews Demand for Rescission by Company of Terminal Share Contracts*—

Declaring that failure to act speedily on rescission by Missouri Pacific of its contract to purchase terminal properties in Kansas City from Terminal Shares, Inc., will mean delay in formulation of a reorganization plan, the Reconstruction Finance Corporation has renewed its plea that trustee of the road be ordered to give notice of rescission of the contracts. The new brief of RFC has been filed in Federal Court for eastern district of Missouri before Judge Faris.

It declared that it would be unfair to the RFC and other creditors if the question of validity of the contracts were "made moot by" a plan of reorganization. The RFC charges that such an effort was being made by the "Alleghany-controlled debtor." A majority of Missouri Pacific's stock is controlled by the Alleghany Corp., of which Terminal Shares, Inc., owner of the terminal properties in Kansas City and St. Joseph, Mo., is a subsidiary.

New Director—

R. E. Harding has asked the Inter-State Commerce Commission for authority to serve as a director of this company and the New Orleans Texas & Mexico RR. He already is a director of the International GreatNorthern.—V. 140, p. 4241.

Mohawk Carpet Mills—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the capital stock, payable July 15. A similar dividend was paid on Sept. 10 1934. Dividends of 75 cents per share were paid on March 31 1930 and Dec. 31 1929.—V. 140, p. 1317.

Mohawk-Hudson Power Corp.—$1 *Pref. Div.*—

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Aug. 1 to holders of record July 15. A similar payment was made on May 1 and Feb. 1 last, prior to which regular quarterly dividends of $1.75 per share were paid.

Accruals after the payment of the Aug. 1 dividend will amount to $2.25 per share.—V. 140, p. 3901.

Monongahela Ry.—*Listing*—

The New York Stock Exchange has authorized the listing of $12,000,000 1st mtge. 4% bonds, series A, due May 1 1960, which are issued and outstanding.—V. 140, p. 3901.

Monsanto Chemical Co.—*Notes Called*—

A total of $300,000 2½% convertible notes, maturing May 1 1945, have been called for redemption on July 25 at 102½ and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, trustee.

The above notes when surrendered for redemption at the office of the trustee should have the Nov. 1 1935 and subsequent coupons attached.

The holders of the notes so selected to be redeemed may exercise their right to convert the same into stock only up to and including the fifth day prior to said redemption date.

All Outstanding 5½% Bonds Called—

All of the outstanding 5½% bonds of the company in the amount of $913,000, due in 1942, have been called for redemption on Aug. 20 1935. The directors also authorized corporate action to be taken to redeem all outstanding preferred stocks of the Wilckes, Martin & Wilckes Co., the Provident Chemical Works and the Iliff-Bruff Chemical Co.; these three companies being former subsidiaries of the Swann Corp. The Swann Corp. was merged into Monsanto Chemical on May 7 1935.

The balance sheet of Swann Corp. as of Dec. 31 1934, lists preferred stock of the subsidiaries as follows:

Provident Chemical Works 1,354 shares of preferred, $100 par value; Iliff-Bruff Chemical Co., 682 shares $7 cumulative preferred, no par value, and Wilckes, Martin & Wilckes Co., 5,000 shares $6 cumulative preferred, no par value.

The aggregate value of the preferred stock of the three subsidiaries is listed at $703,600.—V. 140, p. 3902.

Montgomery Ward & Co.—*Sub's. Bonds Called*—

The Larabee Building Corp., a subsidiary, has called for redemption at 102 on Aug. 1 all its outstanding first mortgage 6¼% sinking fund bonds, due Feb. 1 1945.

Bonds now outstanding total $1,747,500, against original issue of $2,000,000.

This company supplied funds for the redemption. According to the latest consolidated balance sheet, these bonds formed the sole funded debt of Montgomery Ward & Co. and subsidiaries.—V. 140, p. 3902.

Mountain Producers Corp.—*Earnings*—

[Including Wyoming Associated Oil Corp.]

Calendar Years—	1934	1933	1932	1931
Net income	$721,950	$1,242,317	$1,516,548	$1,579,435
Provision for Fed. taxes	125,600	86,527	86,017	107,874
Net profit	$596,349	$1,155,790	$1,430,530	$1,471,561
Dividends paid	942,881	1,111,095	1,274,887	1,496,208
Surplus	def$346,532	$44,695	$155,643	def$24,647
Previous surplus	1,843,370	2,469,059	4,021,464	5,948,979
Total surplus	$1,496,838	$2,513,753	$4,177,107	$5,924,332
Depletion and adjustm't for prior years	------	670,384	1,708,048	1,902,868
Adjs. of prior years and revaluation of oil land and leases, &c	5,914,285	------	------	------
Surplus Dec. 31	def$4,417,447	$1,843,370	$2,469,059	$4,021,464
Shares capital stock outstanding (par $10)	1,593,584	1,593,584	1,682,182	1,682,182
Earnings per share	Nil	$0.72	$0.85	$0.87

Consolidated Balance Sheet Dec. 31 1934

[Including Wyoming Associated Oil Corp.]

Assets—Cash, $1,122,510; U. S. Govt., municipal and other bonds, $1,509,979; notes and accounts receivable, $234,020; crude oil inventory, $53,615; investments, $4,432,811; contracts receivable and deferred charges, $85,762; fixed assets (less reserve), $4,564,953; total, $12,003,652.

Liabilities—Accounts payable, $68,153; dividends payable $248,569; reserve for taxes, $168,536; capital stock (par $10), $15,935,840; appreciation—unrealized, $2,164,602; earned (deficit), $6,582,049; total, $12,003,652.—V. 138, p. 4305.

Mullins Mfg. Corp.—*Readjustment Plan Approved*—

Stockholders, at a special meeting held June 22, approved the proposal for a readjustment of the company's capital structure and for refunding accumulated dividends on the preferred stock.—V. 140, p. 4074.

Muskegon Motor Specialties Co.—25-*Cent Class A Div.*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. class A stock, no par value, payable July 10 to holders of record July 5. A dividend of 50 cents was paid on May 4 last, this being the first payment made since June 1 1932, when a regular quarterly dividend of 50 cents per share was paid.

Accumulations after the payment of the July 10 dividend will amount to $5.75 per share.—V. 140, p. 3724.

National Fuel Gas Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total earnings	$15,797,486	$14,210,492	$15,375,000	$16,508,822
Exp., taxes & gas purch	9,784,462	8,818,366	9,890,925	10,839,060
Reserve for depr., depl., amort., p. &. l. adjust.	1,229,670	1,021,331	1,137,347	1,217,520
Net earnings	$4,783,354	$4,370,795	$4,346,728	$4,452,242
Shs.com.stk.out.(no par)	3,810,183	3,810,183	3,810,183	3,810,183
Earnings per share	$1.25	$1.15	$1.14	$1.17

Consolidated Balance Sheet, Dec. 31 1934

(Incl. National Fuel ownership only—Minority interests omitted)

Assets—		*Liabilities*—	
Fixed capital	$76,711,770	Dividends payable	$952,546
Securities owned	8,496,354	Accounts payable	1,691,052
Cash	5,175,669	Interest & taxes payable	662,384
Accounts receivable	1,497,418	Mortgages payable	869
Notes receivable	19,022	Res. for deplet., deprec., & amortization	20,165,011
Int. & rents accrued	102,953	Premium on capital stock	360,120
Materials & supplies	1,266,407	x Capital account & surplus	69,539,948
Prepaid & deferred debits	102,338		
Total	$93,371,932	Total	$93,371,932

x Represented by 3,810,183 shares, no par.—V. 138, p. 4306.

National Gypsum Co.—*Dividend Plan and Stock Increase Approved*—

Stockholders at a special meeting held June 25 approved the proposed plan to pay up arrearage on the preferred stock, and voted an increase of 100,000 shares in the authorized class A common. See also V. 140, p. 4241.

National Grocers Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 25. This compares with $3.50 paid on May 1 last, $1.75 paid on April 1 and Jan. 21 1935 and Oct. 1 1934; $3.50 per share paid on Sept. 1, $1.75 on July 2, May 1 and April 2, and $2.61 per share on Jan. 1 1934.

After the payment of the July 1 dividend, accumulations will amount to $35 per share.—V. 140, p. 3559.

National Pole & Treating Co.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Sales, less returns and allowances	$1,042,132
Cost of sales	934,006
Gross profit	$108,125
Selling expenses (including commissions)	91,632
Administrative & general exp. (incl. mill shutdown expense)	81,181
Insurance and protection	39,181
Taxes	17,730
Net loss on operations	$121,600
Other income, net	5,118
Total loss	$116,481
Interest on 6% secured gold notes	107,995
Depreciation and retirements	94,186
Repairs to buildings	12
Loss	$318,677
Loss on disposal of capital assets, net	310
Amortization of bond discount and expense	23,733
Discount on 6% secured gold notes purchased	*Cr*26,596
Inter-company income, rent	*Cr*360
Net loss, year ended Dec. 31 1934	$315,763
Surplus Dec. 31 1933	1,271,590
Surplus Dec. 31 1934	$955,826

Balance Sheet Dec. 31 1934

Assets—Cash, $519,845; accounts receivable, $148,732; Mutual insurance company dividends, $1,016; inventories, $1,488,022; advances on pole purchases, $2,855; prepaid expenses, $24,752; deferred charges and unadjusted debits, $63,772; special deposits, $3,396; note and accounts receivable from Minnesota & Ontario Paper Co. and subs. (pledged as collateral to 6% secured notes), $3,745,524; miscellaneous investments, at cost (pledged as collateral to 6% secured notes), $30,660; land, stumpage, treating plants and equipment (less reserve for depreciation of $751,017), $511,757; total, $6,540,337.

Liabilities—Accounts payable, $48,290; accrued taxes, $18,495; accrued interest, $8,850; due to affiliated companies, $16,490; five-year 6% secured gold notes, due Dec. 1 1936, $1,770,020; equity in certificates of beneficial interest, $22,045; deferred income—Minnesota & Ontario Paper Co., $700,317; capital stock (60,000 shares, no par), $3,000,000; surplus, $955,826; total, $6,540,337.—V. 134, p. 2164.

National Rys. of Mexico — *Earnings*—

Calendar Years—	1934 Pesos	1933 Pesos	1932 Pesos
Operating revenue	104,211,823	81,815,366	73,460,461
Operating expense	76,533,836	71,709,958	69,328,921
Operating income	27,677,987	10,105,408	4,131,540
Other income	119,503	277,350	482,343
Total income	27,797,490	10,382,758	4,613,883
Uncollectible railway revenue	789	5,534	9,480
Rent of equipment	2,600,034	2,237,901	4,619,962
Miscellaneous interest	588,666	345,838	387,816
Fixed charges	24,799,932	24,761,271	25,502,867
Loss for year	191,931	16,967,787	25,906,242

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Railway oper. revenues	9,646,541	8,283,424	37,978,625	33,454,446
Railway oper. expenses	7,222,662	6,103,421	28,255,663	24,491,072
Tax accr. & uncoll. revs.	88	-----	112	-----
Other income	58,425	47,110	191,447	178,206
Deductions	285,686	302,431	900,581	1,081,435
Net oper. income	2,196,528	1,924,682	9,013,715	8,060,144
Kilometers operated	11,287,417	11,290,519	11,287,417	11,290,519

—V. 140, p. 3725.

National Rubber Machinery Co.—*Transfer Agent*—

The Continental Bank & Trust Co. of New York has been appointed transfer agent for the no par capital stock.—V. 140, p. 3902.

National Tea Co.—*Sales*—

4 *Weeks Ended*—	1935	1934	1933
Jan. 26	$4,387,876	$4,344,288	$4,928,131
Feb. 23	4,929,167	4,735,402	4,650,848
Mar. 23	4,898,378	4,747,235	5,062,457
April 20	4,816,420	4,608,491	5,022,922
May 18	4,885,980	4,659,679	4,843,404
June 15	5,037,572	4,796,725	4,743,075
Total 24 weeks	$28,955,393	$27,891,820	$29,250,837
Stores in operation May 18	1,225	1,249	1,343

—V. 140, p. 4074.

Nebraska Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$543,236	$516,459	$6,588,487	$6,181,567
Operating expenses	290,136	272,849	3,432,031	3,256,715
Net revs. from oper.	$253,100	$243,610	$3,156,456	$2,924,852
Other income (net)	45,244	49,440	274,675	196,044
Gross corp. income	$298,344	$293,050	$3,431,131	$3,120,896
Interest and other deduc.	86,364	86,459	1,039,181	1,038,850
Balance	y$211,890	y$206,591	$2,391,950	$2,082,046
Property retirement reserve appropriations			512,500	300,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			498,761	498,855
Balance			$1,380,689	$1,283,191

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and 6% pref. stocks were paid on March 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on June 1 1935.—V. 140, p. 3559.

New Brunswick Power Co.—*Earnings*—

Calendar Years—	1934	1933
Gross earnings	$740,890	$715,864
Operating expenses	560,532	541,866
Net earnings from operation	$180,358	$173,997
Interest and discount	199,888	211,413
Balance	$19,530	$37,416
Provision for retirements	-----	12,000
Net loss	$19,530	$49,416
Previous earned surplus	67,001	202,575
Adjustments of prior years	-----	5,643
Profit on bonds purchased by sinking fund	7,190	8,199
Reserve for bad debts	-----	*Dr*100,000
Earned surplus at Dec. 31	$54,661	$67,001

Balance Sheet, Dec. 31 1934

Assets—Plant, prop., &c., $7,284,847; other invests., $12,500; cash (incl. special deps.), $35,094; acc'ts receiv. (less res. for bad debts) $179,567; materials & supplies, $57,640; prepayments, $10,987; unadjusted debit items, $11,578; total, $7,592,212.

Liabilities—1st pref. stock ($100 par), $1,000,000; 2nd pref. stock ($100 par), $350,000; com. stock (20,000 shs. no par), $2,000,000; 1st mtge. 5% 20-year gold bonds, due 1937, $1,689,000; notes payable, $1,761,749; acc'ts payable, $32,732; Fed. Light & Traction Co. (open acc't), $192,108; accrued int., taxes, &c., $63,481; customers' deps. & accrued int., $25,969; sundry res., $60,480; retirements res., $362,032; earned surplus, $54,661; total, $7,592,212.—V. 136, p. 4086.

Nevada-California Electric Corp.—*Preferred Dividend*—

The directors have declared a dividend of $1 per share on the 7% cum. preferred stock, par $100, for the quarter ended June 30 1935, payable Aug. 1 to holders of record June 29. Similar distributions have been made each quarter since and including May 1 1933, prior to which the company paid regular quarterly dividends of $1.75 per share. A dividend of $3 per share was disbursed on July 2 1934 as partial payment of accumulated unpaid dividends.—V. 140, p. 3902.

New Jersey & New York RR.—*Earnings*.—

May—	1935	1934	1933	1932
Gross from railway	$65,837	$69,797	$78,667	$91,757
Net from railway	def18,502	def17,262	def5,790	5,992
Net after rents	def38,800	def37,611	def28,636	def18,450
From Jan 1—				
Gross from railway	327,539	372,737	407,772	470,031
Net from railway	def88,738	def70,657	def15,980	24,822
Net after rents	def190,000	def174,167	def134,156	def101,293

—V. 140, p. 4075.

New Orleans & Northeastern RR.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total oper. revenues	$2,195,949	$1,949,880	$1,960,873	$3,049,995
Total oper. expenses	1,654,778	1,580,276	1,887,607	2,724,991
Net rev. from oper.	$541,171	$369,603	$73,266	$325,004
Taxes, uncoll. rev., &c.	459,562	552,218	489,006	674,161
Operating loss	prof$81,609	$182,615	$415,740	$349,157
Non-oper. income	27,977	36,538	63,296	88,229
Total gross loss	prof$109,586	$146,077	$352,445	$260,928
Deduc. from gross inc.	397,293	398,442	405,794	395,691
Net loss	$287,707	$544,519	$758,239	$656,619

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Invest. in road and equipment	18,796,592	19,813,359	Capital stock	6,000,000	6,000,000
Misc. phys. prop.	61,782	63,095	Funded debt	8,566,000	8,566,000
Inv. in affil. cos.:			Govern'tal grants	662	279
Stocks	20,800	20,800	Traffic & car serv. balances payable	56,713	51,702
Advances	51,532	66,383	Audited accts. & wages payable	223,710	185,996
Other investments: Stocks	1	1	Misc. accts. pay.	66,884	42,222
Cash	234,551	454,758	Int. mat'd unpaid, incl. interest due Jan. 1	163,807	162,858
Special deposits	163,807	162,857	Divs. mat'd, unpd.	26,823	26,824
Traffic & car serv. balances receiv.	90,049	69,999	Unmat. int. accr'd	24,911	24,911
Bals. due fr. agts. and conductors	1,793	4,298	Other curr. liabil.	6,844	9,346
Misc. accts. rec.	229,673	123,299	Deferred liabilities	38,365	31,784
Material & suppl.	182,774	174,246	Taxes	50,354	107,797
Int. & divs. rec.	21	28	Operating reserves	71,159	63,904
Oth. current assets	4,375	3,620	Accrued deprec. on equipment	857,124	1,380,579
Deferred assets	80,296	121,246	Oth. unadj. credits	365,476	354,661
Unadjusted debits	103,106	89,264	Special approp.	143,338	142,580
			Profit and loss	3,358,981	4,015,811
Total	20,021,153	21,167,253	Total	20,021,153	21,167,253

Earnings for May and Year to Date

May—	1935	1934	1933	1932
Gross from railway	$178,675	$190,984	$164,695	$157,574
Net from railway	36,667	50,381	21,927	def11,605
Net after rents	487	13,402	def29,053	def55,305
From Jan. 1—				
Gross from railway	907,748	931,423	682,839	908,305
Net from railway	198,181	224,418	7,664	20,212
Net after rents	28,548	33,262	def219,049	def189,479

—V. 140, p. 3726.

New Orleans Texas & Mexico Ry. System—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Operating revenues	$867,740	$1,026,445	$4,543,312	$4,903,016
Net ry. oper. income	168,851	195,497	594,549	891,477

New Director—

See Missouri Pacific RR. above.—V. 140, p. 4242.

New York Central RR.—*Earnings*.—

May—	1935	1934	1933	1932
Gross from railway	$24,994,186	$25,636,965	$23,253,326	$23,899,067
Net from railway	5,915,601	7,080,043	7,074,218	3,818,827
Net after rents	2,474,105	3,239,727	3,293,124	def226,942
From Jan. 1—				
Gross from railway	125,459,911	126,110,769	105,846,562	130,070,332
Net from railway	29,363,647	32,909,277	26,300,167	27,246,007
Net after rents	13,082,757	14,037,967	8,108,547	7,293,194

—V. 140, p. 4243.

New York Chicago & St. Louis RR.—*Earnings*.—

May—	1935	1934	1933	1932
Gross from railway	$2,687,646	$2,866,384	$2,585,179	$2,401,226
Net from railway	723,034	924,594	949,499	366,528
Net after rents	393,488	489,457	562,489	def 45,783
From Jan 1—				
Gross from railway	13,840,946	14,362,656	11,332,908	12,806,114
Net from railway	4,358,568	5,055,208	3,307,483	2,727,085
Net after rents	2,518,303	2,913,816	1,329,765	539,726

—V. 140, p. 4243

New York Connecting RR.—*Earnings*.—

May—	1935	1934	1933	1932
Gross from railway	$218,059	$234,526	$235,352	$151,345
Net from railway	167,675	185,460	194,069	106,081
Net after rents	97,366	110,133	122,509	28,759
From Jan. 1—				
Gross from railway	1,153,177	1,202,155	1,174,190	949,139
Net from railway	898,618	968,353	962,685	720,207
Net after rents	557,805	605,377	589,418	340,723

—V. 140, p. 3726.

New York & Long Branch RR.—*Listing*—

The New York Stock Exchange has authorized the listing of $808,000 gen. mtge. 50-year 4% bonds, due Sept. 1 1941, which are issued and outstanding, making the total amount applied for $2,308,000.

All of the capital stock of company is owned by Pennsylvania RR. and Central RR. Co. of New Jersey, in equal amounts.—V. 132. p. 3710.

New York Susquehanna & Western RR.—*Earnings*.—

May—	1935	1934	1933	1932
Gross from railway	$296,996	$326,434	$256,530	$318,780
Net from railway	86,801	112,251	69,907	111,845
Net after rents	32,789	69,686	25,596	69,453
From Jan 1—				
Gross from railway	1,563,434	1,572,824	1,281,169	1,508,164
Net from railway	438,158	506,793	327,621	428,293
Net after rents	152,546	301,962	103,705	177,835

—V. 140, p. 3559.

New York Rapid Transit Corp.—*Issue Approved*—

The Transit Commission approved June 26 the petition of the corporation to retire $3,000,000 New York Rapid Transit 6% bonds, series E 1968, and to replace them by the issuance of $3,000,000 of 5% bonds of 1968. The change involves no publicly held bonds or bonds to be offered to the public.—V. 135, p. 1654.

New York Title & Mortgage Co.—*Liquidation Ordered*—

Liquidation of the company was ordered June 27 by Supreme Court Justice Alfred Frankenthaler of New York despite the opposition of the company's board of directors. The court granted the motion for liquidation by the State Superintendent of Insurance.

The company announced that an appeal would be taken promptly from the order of liquidation.

Asserting that no plan of reorganization had been proposed for the company since it went into "rehabilitation" on Aug. 4 1933, Justice Frankenthaler declared that "what remains for reorganization is not much more than an empty shell."

"The outlook for any improvement in the company's condition is becoming increasingly worse as time goes on," Justice Frankenthaler said.

If rehabilitation were permitted to continue, he declared it would "obviously be not very long before the company's liquid assets would be entirely wiped out, leaving nothing for its creditors." The company, he said, is "manifestly insolvent in the sense that it is wholly unable to meet the demands which may be made up on it in the ordinary and regular course of business."

The liquidation of the company does not affect the status of the individual mortgage certificate issues guaranteed by the company, most of which are already in some stage of reorganization. Justice Frankenthaler pointed out that of the three functions originally performed by the company, the title insurance business had been taken over by the New York Title Insurance Co. and the business of servicing mortgages and properties had been taken over by the Servicing Corporation of New York.

The New York Title and Mortgage Co. still has had, the court asserted, the "potential right" to lend funds on the security of real estate mortgages and to sell mortgages. But the company is "undeniably without sufficient funds to do this type of business, especially on a profitable scale," the court said, and "there is no real market for any mortgages which the company might obtain as security for its loans," so that there is little possibility of any profitable business in the exercise of these functions.

Listing the current free assets of the company at $8,052,531 and the current liabilities at $34,840,518, Justice Frankenthaler held that the current assets were subject to trust claims based upon wrongful acts of the company, such as he has found to be "common practice" from the evidence before him in Schackno act proceedings. Since there is no provision in law for filing of claims in rehabilitation proceedings, he said, the total of the trust claims has not been determined.—V. 140, p. 4075.

New York Westchester & Boston Ry.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos*.—1934	
Railway oper. revenue	$144,366	$148,450	$706,604	$715,704
Railway oper. expenses	125,104	122,216	629,660	597,498
Taxes	28,000	25,600	140,000	128,000
Operating income	$8,737	$633	$63,055	$9,793
Non-operating income	2,338	2,384	11,816	8,882
Gross income	$6,399	$3,018	$51,239	$910
Deductions	250,834	246,440	1,253,913	1,232,247
Net income	$257,233	$243,421	$1,305,152	$1,233,158

—V. 140, p. 3727.

Norfolk Southern RR.—*Earnings*.—

May—	1935	1934	1933	1932
Gross from railway	$378,290	$373,967	$382,889	$329,773
Net from railway	50,622	71,603	62,487	def6,314
Net after rents	def1,278	14,110	6,245	def68,958
From Jan. 1—				
Gross from railway	1,845,560	1,843,533	1,587,244	1,715,950
Net from railway	307,641	386,703	28,524	5,345
Net after rents	49,638	119,488	def227,341	def271,104

—V. 140, p. 4075.

Norfolk & Western RR.—*Borrows* $10,000,000—

The company, it is announced, has arranged a $10,000,000 bank loan to provide for redemption on July 1 at 105 and interest the $35,000,000 outstanding divisional first lien and general mortgage 4% bonds, due July 1 1944. To pay off the bonds will take a total of $37,450,000, of which $35,000,000 is principal, $1,750,000 premium and $700,000 interest. The remaining $27,450,000 will be paid from cash in the company's treasury. No new securities are being issued in connection with the redemption, it is stated.

Earnings for May and Year to Date

Period End. May 31—	1935—*Month*—1934		1935—5 *Months*—1934	
Railway oper. revenues	$5,939,151	$6,403,016	$30,040,128	$30,536,017
Net ry. oper. revenues	2,180,421	2,636,667	11,021,263	12,427,843
Net ry. oper. income	1,666,358	2,104,035	8,465,747	9,681,959
Other inc. items (bal.)	110,207	86,251	645,552	425,440
Gross income	$1,776,566	$2,190,287	$9,111,299	$10,107,400
Interest on funded debt	294,376	298,164	1,472,648	1,467,655
Net income	$1,482,189	$1,892,122	$7,638,650	$8,639,745

—V. 140, p. 3727.

Northern Alabama Ry.—*Earnings*.—

May—	1935	1934	1933	1932
Gross from railway	$45,610	$45,963	$47,326	$32,016
Net from railway	16,519	15,343	19,140	def1,897
Net after rents	333	1,918	19	def20,628
From Jan. 1—				
Gross from railway	237,176	234,612	206,408	215,706
Net from railway	81,190	83,808	73,287	50,508
Net after rents	1,320	18,522	def23,234	def45,168

—V. 140, p. 3727.

Northern Pacific Ry.—*Earnings*.—

May—	1935	1934	1933	1932
Gross from railway	$3,977,690	$3,918,585	$4,004,842	$3,770,987
Net from railway	258,107	438,010	566,501	275,534
Net after rents	76,448	274,959	285,444	def61,299
From Jan. 1—				
Gross from railway	19,061,927	18,471,323	15,744,811	18,086,038
Net from railway	899,552	2,490,068	def421,678	197,041
Net after rents	231,601	1,592,700	def1,761,973	def1,541,924

—V. 140, p. 3904.

Northwestern Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos*.—1934	
Operating revenues	$284,622	$273,439	$3,683,191	$3,327,975
Operating expenses	188,705	209,799	2,312,580	2,183,878
Rent for leased property	17,016	16,879	203,304	202,110
Balance	$78,901	$46,761	$1,167,307	$941,787
Other income (net)	76	*Dr*221	*Dr*1,172	*Dr*661
Gross corp. income	$78,977	$46,540	$1,166,135	$941,326
Int. and other deducts	50,013	54,168	619,702	640,199
Balance	y$28,964	def$7,628	$546,433	$301,127
Property retirement reserve appropriations			260,000	260,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			334,168	334,159
Deficit			$47,735	$293,032

y Before property retirement reserve appropriations and dividends. z Divs. accumulated and unpaid to May 31 1935, amounted to $849,701. Latest dividend on 7% pref. stock was 88 cents a share paid Jan. 3 1933. Latest dividend on 6% pref. stock was $1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative.—V. 140, p. 4244.

Northern Indiana Public Service Co.—*Pref. Divs*.—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, 75 cents per share on the 6% cum. pref. stock and 68¾ cents per share on the 5½% cum. pref. stock (all of $100 par value), all payable July 15 to holders of record June 29. Similar distributions have been made on these issues each quarter since and including April 14 1933, prior to which quarterly payments were made at the regular rates. There has been no payment on the common stock since June 1932.—V. 140, p. 2716.

Oliver Farm Equipment Co.—*Meeting Postponed*—

Lack of sufficient proxies resulted in adjournment to July 19 of the annual stockholders' meeting held on June 25, at which shareholders were asked to approve a reorganization plan which involved a $25,001,228 writedown of the capital.

Failure to obtain approval of the plan will further delay consideration by the directors of a plan for refunding of the company's outstanding $681,697 bank loans.—V. 140, p. 4244.

Oregon Short Line RR.—*Earnings*.—

May—	1935	1934	1933	1932
Gross from railway	$1,641,369	$1,598,894	$1,499,863	$1,461,957
Net from railway	130,552	433,778	466,285	282,402
Net after rents	def161,479	143,393	128,034	def55,971
From Jan. 1—				
Gross from railway	8,543,519	7,883,634	7,008,904	8,234,532
Net from railway	2,142,594	2,383,132	1,933,774	2,169,227
Net after rents	636,730	879,020	313,809	484,957

—V. 140, p. 3728.

Oregon-Washington RR. & Navigation Co.—*Earns*.—

May—	1935	1934	1933	1932
Gross from railway	$1,229,408	$1,119,477	$1,115,874	$1,022,467
Net from railway	84,657	107,814	227,291	51,062
Net after rents	def141,073	def118,252	def15,200	def214,183
From Jan. 1—				
Gross from railway	5,966,571	5,907,432	4,528,106	5,497,505
Net from railway	775,460	1,117,084	352,126	392,087
Net after rents	def305,401	def30,088	def791,893	def924,657

—V. 140, p. 3728.

Ohio Edison Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos*.—1934	
Gross earnings	$1,280,079	$1,247,050	$15,552,911	$14,836,800
Operating expenses	589,756	556,087	7,050,919	6,542,694
Fixed charges	328,021	324,160	3,860,633	3,884,147
Prov. for retire. reserve	125,000	100,000	1,325,000	1,200,000
Divs. on pref. stock	155,571	155,573	1,866,879	1,866,938
Balance	$81,730	$111,229	$1,449,479	$1,343,020

—V. 140, p. 4076.

Ohio Finance Co. (& Subs.)—*Earnings*—

Earnings for the Year Ended Dec. 31 1934

Gross earnings—interest, discount, and fees	$1,293,119
Operating expenses (incl. $225,313 prov. for uncollectible accts., less recoveries)	1,009,698
Profit from operations	$283,420
Other income credits—interest, &c	2,545
Gross income	$285,966
Income charges	139,262
Net income	$146,704
Surplus, Jan. 1 1934	591,679
Other surplus credits	93,407
Gross surplus	$831,791
Preferred dividends	184,280
Class A dividends	35,307
Additional Federal income tax (1932 and 1933)	21,434
Loss from disposal of obsolete equipment	1,016
Surplus, Dec. 31 1934	$589,752

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $266,833; instalment loans and chattel mtges. receivable (less reserve of $838,671), $4,880,625; deposit on option to purchase accounts, exercised Jan. 3 1935, $10,000; miscellaneous accounts receivable, $2,032; 15-yr, 6½% debs. held in treasury, $257,500; instalment notes receivable for non-operating real estate sold, $2,070; investment in non-operating real estate—at cost, $18,108; property (less reserve of $107,609), $202,717; deferred charges, $161,849; total, $5,801,737.

Liabilities—Notes payable, $712,650; accrued int., taxes, &c., $58,563; other current liabilities, $27,770; 15-yr. 6½% debs., $1,528,500; instalment mtge. notes on non-operating real estate, $2,680; deferred credit, $29,149; reserve for losses—insurance, $3,157; 8% cum. pref. stock (par $100), $2,303,800; class A and com. stocks (no par), $545,715; surplus, $589,752; total, $5,801,737.—V. 140, p. 1495.

Ohio Service Holding Corp. (& Subs.)—*Earnings*—

Income Account Year Ended Dec. 31 1934

Revenues	$1,640,624
Subsidiaries' operating expenses	1,061,024
Ohio Service Holding Corp. operating expenses	24,933
Net income	$554,667
Deductions of subsidiaries, minority interests, &c	417,394
Balance	$137,274
Interest on unfunded debt of Ohio Service Holding Corp	154
Consolidated net earnings for the year	$137,119
Consolidated earned surplus at Dec. 31 1933	123,226
Balance	$260,345
Net adjustments	87
Dividends on preferred stock (Ohio Service Holding Corp.)	13,876
Consolidated earned surplus at Dec. 31 1934	$246,382

Consolidated Balance Sheet Dec. 31 1934

Assets—Property, plant and equipment, $8,612,609; cash advanced for purchase of properties, $11,600; miscellaneous investments, $12,192; special deposit, $1; cash in banks and on hand, $433,125; notes and accounts receivable, $64,455; special deposit, $150; materials and supplies, $139,158; accrued interest receivable, $699; unbilled revenues, $24,437; other assets, $66,746; deferred charges, $40,558; total, $9,405,733.

Liabilities—Long-term debt outstanding, $1,900,000; notes and bonds maturing subsequent to Dec. 31 1935, $52,833; notes payable maturing prior to Dec. 31 1935, $13,982; 6½% mortgage notes payable of the Citizens Ice & Fuel Co., $15,000; 1st ref. 7% bonds of Peoples Ice & Storage Co., $31,500; accounts payable, including accrued payroll, $40,149; accrued interest on long-term debt in hands of public, $16,413; accrued interest, miscellaneous, $43; accrued taxes, $44,076; reserve for Fed. inc. tax (prior years), $1,106; reserve for Fed. inc. tax (year 1934), $28,361; other accrued liabilities, $1,373; other liabilities, $6,485; reserves, $2,368,561; minority interests in subs., $760,975; preferred stock, $5 non-cum. (at priority liquidation value of $100 per sh.), $2,905,200; common stock ($1 par), $9,748; excess of par or stated values of capital stocks, capital surplus and earned surplus of subs. at date of acquisition, April 6 1933, over the recorded values of the investments on the books of the parent cos., $662,959; surplus from reacquired pref. capital stock of Ohio Service Holding Corp. and bonds of the Telephone Service Co. of Ohio, owned by Ohio Service Golding Corp., $38,721; surplus arising from appraisals of property, plant and equipment, adjusted as of May 31 1934 (Telephone Cos.), $266,874; earned surplus, $246,382; total, $9,405,733.—V. 140, p. 1667.

Oilstocks, Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Divs. & int. from secs	$65,377	$57,950	$102,052	$194,504
Int. on funds borrowed	946	3,945	12,846	31,582
General expenses	8,552	8,805	12,781	11,482
Operating income	$55,879	$45,199	$76,423	$151,440
Cash dividends	74,265	19,800	41,429	55,889

Note—Net realized loss on sales of securities have been charged to capital surplus to the amount of $152,637 in 1934; $1,088,591 in 1933; $1,085,045 in 1932, and $1,938,007 in 1931. The unrealized depreciation of the corporation's security holdings decreased during 1934 by $215,101.

Balance Sheet Dec. 31 1934

Assets—Cash in banks, $4,894; dividends receivable and interest accrued, $4,875; securities, at cost (market value $1,644,300), $1,708,991; total, $1,718,760.

Liabilities—Accounts payable (due to Luke, Banks & Weeks), $17,045; capital stock ($5 par), $704,566; capital surplus, $808,751; undistributed income, $188,398; total, $1,718,760.—V. 140, p. 324.

Pacific American Fisheries, Inc.—*Listing of Common Stock ($5 Par) on New York Stock Exchange*—authorized

The New York Stock Exchange has authorized the listing of $314,008 shares of common stock ($5 par) which are issued and outstanding in the hands of the public; with authority to add to the list 72,000 shares upon official notice of issuance from time to time through conversion of the 5% cum. conv. pref. stock on the basis of 6 shares for each share of 5% cum. conv. pref. stock until March 1 1938, and thereafter on the basis of 5 shares for each share of 5% cum. conv. pref. stock.

Organization and History—Company was organized May 2 1928 in Delaware as Pacific American Co.; name changed Dec. 12 1929 to Pacific American Fisheries, Inc. Until the end of 1933 the company remained a holding company and Pacific American Fisheries, (Maine), an operating company. At that time the physical assets were transferred to Pacific American Fisheries, Inc. and it became and has thereafter remained an operating company.

The business of the company is salmon fishing and canning. This business is largely conducted in the waters of the Territory of Alaska and to a certain extent in the waters of Puget Sound, Wash. In connection with this business, the company operates numerous canneries, fishing boats, fish traps, fishing equipment, machinery, purse seines, beach seines and sundry other necessary fishing and canning equipment. The company also owns and operates four ocean-going steamships and numerous launches, tugs and other items of floating equipment. The company owns numerous labels and brands under which approximately 55% of its product is sold, the remainder being sold under private labels.

The production in cases for the past five years is as follows: 1930, 877,443 cases; 1931, 658,278 cases; 1932, 409,286 cases; 1933, 721,150 cases; 1934, 863,662 cases. The estimated production for the current year is approximately 700,000 cases. The company employs approximately 2,000 persons during the operating and fishing period and approximately 300 persons at other times.

On May 10 1935 there was purchased by the company from Booth Salmon Co. certain real and personal properties, including canneries, fishing rights, boats and equipment. $600,000 was paid in cash and a purchase money mortgage given to secure the deferred payments in the amount of $400,000. Such $400,000 is represented by serial mortgage notes maturing annually at the rate of $50,000 per year, commencing Jan. 2 1936, and bearing interest rate of 4% per annum.

Consolidated Income Account by Stated Periods

	14 *Mos. End.* *Feb.* 28 '35	—*Calendar Years*— 1933	1932	1931
Sales of canned salmon	$4,150,880	$3,064,966	$2,658,923	$4,102,737
Cost of sales, excl. of depr	2,705,470	1,531,943	2,510,375	3,222,703
Selling, hand'ing, and admin. expenses	735,025	572,140	533,715	729,334
Other expenses, net, excl. of interest	132,733	156,961	110,739	114,755
Depreciation	206,443	221,166	240,033	274,872
Interest exp., net of interest income	18,087	22,294	61,236	88,217
Prov. for Fed. income tax	15,400	86,500	------	------
Net profit	$337,719	$473,959	loss$797,176	loss$327,145

Consolidated Balance Sheet, Feb. 28 1935

Assets—		*Liabilities*—	
Cash	$143,936	Loan payable	$175,000
U. S. Liberty bonds	250	Accounts payable, trade	538,083
Accounts & notes receivable	188,351	Prov. for Federal income tax	91,383
Canned salmon inventories	1,936,844	Other accrued liabilities	202,444
Cash value life insurance	215,896	Due officers and directors	9,931
Unexpired insur. premiums	77,305	Prov. for red. of pref. stock	1,050
Amounts applic. to cost of 1935 pack	76,183	Deferred credits	2,120
Total working assets	577,480	Reserve for reduction of canned salmon inventory to cost	100,000
Cash in escrow	200,000	Common stock (315,174 shs.)	4,648,605
Timber lands owned	50,000	Capital surplus	1,645,230
Other investments	1,651	Common stock in treasury (1,166 shares)	*Dr*15,525
Plant & equipment	3,655,424		
Trade marks, at cost	275,000		
Total	$7,398,319	Total	$7,398,319

—V. 140, p. 3397.

Pacific Gas & Electric Co.—*Bonds Offered*—Lazard Freres & Co., Inc.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Edward B. Smith & Co.; First Boston Corp.; Bonbright & Co., Inc.; H. M. Byllesby & Co., Inc.; Dean Witter & Co., and E. H. Rollins & Sons, Inc., on June 26 offered at 104 and int. $30,000,000 1st & ref. mtge. bonds, series G, 4%, due Dec. 1 1964.

An additional issue of $45,000,000 series G bonds was offered on March 28 last by the same bankers at 100 and int. The present issue is identical as to terms with the issue sold in March (see V. 140, p. 2194).

A prospectus affords the following:

Application of Proceeds—Company intends to use the entire net proceeds of the additional series G bonds to be sold together with other treasury funds for the following purposes:

(1) To advance on open account to its subsidiary, San Joaquin Light & Power Corp., sufficient funds to enable the latter to call for redemption its unifying & refunding mortgage 30-year 5% gold bonds, series D of 1957, due Jan. 1 1957, of which there were, on March 31 1935, $22,047,000 in the hands of the public and $124,500 in treasury.

(2) To advance on open account to its subsidiary, Midland Counties Public Service Corp., sufficient funds to enable the latter to redeem its 1st mtge. 30-year 5% gold bonds, series A of 1957, due Jan. 1 1957, of which there were, on March 31 1935, $2,272,000 in the hands of the public and $36,000 in the treasury.

When the series G bonds are sold, the company intends to cause San Joaquin Light & Power Corp. and Midland Counties Public Service Corp. to call and redeem the bonds above mentioned. The redemption price of both bond issues is 103¾ and interest.

(3) To advance on open account to its subsidiary, Sierra & San Francisco Power Co., sufficient funds to enable the latter to redeem its second mortgage 5% gold bonds, due Jan. 1 1949, of which there are $8,500,000 now outstanding, including $1,069,000 held in its treasury and $15,000 held in the treasury of Sierra & San Francisco Power Co. The second mortgage bonds have been called for redemption on July 1 1935 at 105 and interest.

Company—Company and certain of its subsidiaries are engaged in the production (including purchase), transmission, distribution and sale of electric energy, for domestic, commercial, industrial, agricultural and municipal purposes throughout a large part of northern and central California including the principal cities therein. In 1934, approximately 72.5% of the consolidated gross operating revenues of the company and its subs. was derived from the sale of such electric energy.

The company and two of its subsidiaries are also engaged in the purchase, transmission, distribution and sale of natural gas, for residential, commercial and industrial purposes, throughout a large part of northern and central California, including the principal cities therein. Natural gas, constituting approximately 99% of the gas distributed, is purchased from producing companies operating in the Kettleman Hills and the semi-tropic oil and gas fields and the Buttonwillow gas field, which producing companies are not controlled by the company. Artificial gas is manufactured by the company and two of its subsidiaries to supplement the natural gas supply and for use in certain outlying communities not connected with the natural gas transmission mains. In 1934, approximately 26.1% of the consolidated gross operating revenues was derived from the sale of gas.

The company and certain of its subsidiaries, as an incident to their gas and electric business, sell small quantities of certain gas and electric appliances.

The company and certain of its subsidiaries are also engaged in the business of distributing and selling water in 15 cities and towns and in certain rural areas for domestic, agricultural, municipal and other purposes. The company and one of its subsidiaries produce and sell steam in certain parts of the cities of San Francisco and Oakland, and the company operates a street railroad and bus system in the city of Sacramento. In 1934, approximately 1.4% of the consolidated gross operating revenues was derived from the sources mentioned in this paragraph.

In the first quarter of 1935, approximately 64.4% of the consolidated gross operating revenues were derived from the sale of electric energy, approximately 34.3% from the sale of gas and approximately 1.3% from other sources, the variations from 1934 being due in large part to weather conditions.

Consolidated Capital Structure Presently to Be Outstanding with the Public

[Adjusted to give effect to (a) issuance and sale on April 1 1935, of $45,000,000 series G bonds, (b) issuance and sale of the additional series G bonds, (c) redemption on June 1 1935, 1st & ref. mtge. bonds, series C, and (d) proposed redemption of bonds of subsidiaries as indicated above.]

1st & ref. mtge. bonds—Series B, 6s, 1941	$20,000,000
Series D, 5%, 1955	20,000,000
Series E, 4½%, 1957	34,968,000
Series F, 4½%, 1960	49,610,000
Series G, 4%, 1964	75,000,000
Gen. & ref. mtge. bonds, 5%, 1942	35,782,000
Calif. Gas & Elec. Corp., unifying & ref. 5s, 1937	7,701,000
Bonds of predecessor cos. (assumed) maturing 1936 to 1948	6,591,900
Sierra & San Francisco Power Co. 1st 40-year 5s, 1949	11,000,000
Other sub. co. obligations not guar. or assumed, maturing 1937 to 1952	30,977,000
Minority int. in cap. stocks and surplus of sub. cos	6,425,776
1st pref. stock, cum. (par $25) 6% and 5½%	130,838,575
Subscribed, but unissued, 6% and 5½%	27,050
Common stock (par $25)	156,533,925

Consolidated Income Statement for 3 Months Ended March 31 1935

Total gross operating revenue	$22,740,011
Total operating expenses	12,987,557
Net operating revenue	$9,752,454
Miscellaneous income	86,917
Gross income	$9,839,371
Interest on funded debt	$3,683,398
Amortization of bond discount and expense	195,235
Miscellaneous interest	12,150
Interest charged to construction	*Cr*26,841
Net income	$5,975,429
Provision for Federal income tax	698,206
Net income	$5.277,223

The net income is before provision for gas revenue in dispute, in a rate proceeding, amounting to $756,000, which has been charged to surplus. Should it become necessary to refund this amount, the net income as shown would be correspondingly reduced.

The net income as stated above also is before deduction of dividends on stocks of subsidiaries held by the public (representing substantially the minority interest in income for the period), amounting to $102,246.

Uncertified Consolidated Balance Sheet, March 31 1935

Assets—		*Liabilities*—	
Plants and properties	$661,367,544	1st preferred stock	$130,838,575
Investments—at cost	5,213,206	Subscribed, but unissued	27,050
Disct. & exp. on cap. stock	394,414	Common stock	156,533,925
Sinking funds & sp'l deps	5,411,201	Min. int. in cap. stocks & surp. of subs	6,425,776
Cash and cash-items	19,411,818	Funded debt	293,000,900
Notes & accts. rec. (less res.)	9,380,137	Bonds called, but not red	10,615
Material & supplies	4,211,167	Accounts payable	1,935,790
Instalm'ts receiv. from subscribers to cap. stock	13,838	Drafts outstanding	282,183
Accrued int. on investm'ts	1,950	Cons. meter & line deposits	1,411,408
Unamort. bond disc't & exp.	12,520,690	Dividends payable	2,375,494
Unexpired taxes	509,885	Bond interest due	167,943
Unamortized valuation exp.	703,590	Accrued interest—not due	4,593,831
Unamortized gas instal. exp.	144,882	Accrued taxes	9,541,721
Other def. charges	*Cr*4,940	Reserve for depreciation	72,065,455
		Res. for ins., casualty, &c	3,549,874
		Res. for inv. in Standard Gas Line, Inc	610,156
		Res. for amts. chgd. gas consumers	3,473,000
		Capital surplus	4,226,089
		Earned surplus	28,209,598
Total	$719,279,383	Total	$719,279,383

—V. 140, p. 3904.

Pacific Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$325,401	$312,441	$4,166,506	$3,727,151
Operating expenses	195,190	194,955	2,379,834	2,217,344
Net revs. from oper'n	$130,211	$117,486	$1,786,672	$1,509,807
Rent from leased property (net)	14,916	14,779	178,104	176,909
Other income (net)	25,467	31,206	355,414	271,342
Gross corp. income	$170,594	$163,471	$2,320,190	$1,958,058
Int. and other deductions	105,315	107,609	1,261,909	1,297,324
Balance	y$65,279	y$55,862	$1,058,281	$660,734
Property retirement reserve appropriations			600,000	600,000
z Divs. applicable to preferred stocks for period, whether paid or unpaid			458,478	458,478
Deficit			$197	$397,744

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to May 31 1935, amounted to $611,304. Latest dividends, amounting to $1.75 a share on 7% pref. stock and $1.50 a share on $6 pref. stock, were paid on May 1 1935. Dividends on these stocks are cumulative.—V. 140, p. 3904.

Pacific Public Service Co.—20-*Cent First Pref. Div.* decl

The directors have declared a dividend of 20 cents per share on account of accumulations on the $1.30 cumulative first preferred stock, no par value, payable Aug. 1 to holders of record July 15. This will be the first dividend paid since May 1 1932 when a regular quarterly payment of 32½ cents was made.

Arrearages after the payment of the Aug. 1 dividend will amount to $3.70 per share.—V. 140, p. 4245.

Pacific Southern Investors, Inc.—*Accumulated Divs.* decl

The directors have declared a dividend of $1.50 per share on account of accumulations on the $3 cum. pref. stock, no par value, payable July 1 to holders of record June 17. This compares with 75 cents paid on April 1, last.

$1.50 on Jan. 1 1935 and 75 cents on Oct. 1 and July 2 1934. this latter payment being the first made on this issue since July 2 1933 when a regular quarterly dividend of 75 cents per share was distributed.

Accumulations on the $3 preferred stock, after the current payment will amount to 75 cents per share.

The directors also declared a dividend of 20 cents per share on account of accumulations on the no-par $1.30 first pref. stock, payable Aug. 1 to holders of record July 15, thus leaving arrearages on this class of preferred stock at $3.70 per share.—V. 140, p. 1839.

Pan American Airways Corp.—*Annual Report*—

With record international air passenger and express traffic, together with important reductions in depreciation charges due to retarded delivery of new operating equipment, the corporation showed net earnings of $1,064,000 or $1.68 a share from the 631,640 shares outstanding for 1934 as compared with $1.42 a share for 1933, according to the seventh annual report of J. T. Trippe, President.

Total revenues for the year amounted to $9,642,569 and expenses amounted to $8,578,097. Earned surplus at Dec. 31 1934 amounted to $1,259,615, which, if distributed, would represent a rate of return of 1.80% on the average invested capital over the seven-year life of the corporation.

Record traffic, attracted by the large four-engined "Clipper Ship" type of flying boats now replacing older equipment on the marine operating divisions, a pefect safety record on these divisions together with greatly increased volume originated by associated and feeder lines, which have been developed in support of the main trunk lines of the System, were important contributing factors to the improved earning position. Also, depreciation charges on a substantial number of flight units were completed during the easly part of the year. Due to the fact that no appreciable number of scheduled new replacement units were received until the latter part of the year, the annual provision for obsolescence and depreciation of flight equipment decreased to $550,000, compared with an average of $900,000 for each of the previous three years.

Passenger traffic, partially reflecting the improved carrying capacity of the big four-engined "Clipper Ship" type of transport, with which the older and smaller flying units are being replaced, showed a gain of 44% over the preceding year, with a total of 39,550,959 passenger miles flown by the Pan American Airways System during 1934. Reciprocal passenger arrangements and through-ticket agreements with important railroads, steamships and domestic airlines together with the volume originated by new Pan American traffic offices, opened in the Middle West and on the Pacific coast during the year, made important contributions to the volume of passenger traffic.

During the year Pan American Airways executed a long term preferential contract with the Railway Express Agency through which express shipping facilities of the American trunk line railroads and the principal domestic airlines were co-ordinated with Pan American Airways services to provide an international air express system between principal cities throughout the United States and market centers of the countries and colonies served by the international air transport system. This new service, which will be of first importance in the development of greater foreign commerce, was made possible by successful negotiations with 30 countries for the acceptance of the Pan American Airway bill, to substitute for the many complicated documents previously required, and for the provision of preferential clearances for merchandise at destinations.

Under this agreement, offices of the Railway Express Agency throughout the United States act as depots for pick-up and delivery of international air express merchandise. Eventually some 23,000 offices of the Railway Express Agency may be made originating offices for Pan American International Air Express.

Air mail volume between the United States and the countries served by the Pan American Airways System likewise showed substantial gains during the year despite the fact that the frequency of service could not be increased beyond 1.89 round trips per week, averaged, for the System.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Inc. from operations, &c.	$9,642,569	$8,992,515	$8,387,113	$7,913,587
Oper. exps., incl. salaries, maint., depr., taxes, &c	8,578,097	8,094,027	7,688,587	7,808,135
Net profit for year	$1,064,471	$898,488	$698,527	$105,452
Previous surplus	721,779	188,328	def535,884	def576,002
Sundry adjustments	*Dr*95,118	*Dr*80,053	*Cr*25,684	*Dr*65,334
Cons. surp. from oper.	$1,691,133	$1,006,762	$188,327	def$535,884
Adj. surp. of Compania Mexicana de Aviacion, S. A., at acquisition	------	------	------	59,235
Balances approp. for res. for self-insured risks	409,166	284,983	------	------
Dividends paid	315,819	------	------	------
Amts. approp. for & adjust. of sundry res	22,351	------	------	------
Surplus Dec. 31	$943,796	$721,779	$188,327	def$476,649
Earnings per share	$1.68	$1.42	$1.36	$0.21

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	1,480,218	875,308	Accounts payable	705,647	669,889
Accts. receivable	1,383,813	1,203,419	Bal. of purch. price of assets payable from future prof. of sub	34,638	34,638
Guarantee deposits	------	227,817	Int. of minority stockholders in subsidaries	128,267	138,612
Sundry investm'ts	319,635	------	Reserve for self-insured risks	694,149	284,983
Unfinish. construc. & equip. bal	375,087	------	Reserve for contingent income	------	179,356
Security reserve for equip. purch	4,518,523	5,316,503	Reserve for depreciation	5,891,703	5,515,994
Mat'ls & supplies	1,005,439	823,104	Res. for taxes	283,179	------
Securities owned	61,304	39,249	Sundry res. of subs	22,351	------
Rec. from future prof. of oth. cos.	------	170,000	Capital stock	6,316,400	6,316,400
Prepaid & deferred charges	346,477	139,217	Capital stock	9,365,199	9,388,545
Inv. in assoc. cos	1,204,860	1,209,261	Earned surplus	943,796	721,779
Airports, bldgs. & equipment	11,231,237	10,239,379			
Adv. on acct. of add'l equipment	------	110,000			
Good-will, organization, extens'n & development	2,458,738	2,896,937			
Total	24,385,331	23,250,195	Total	24,385,331	23,250,195

—V. 140, p. 4245.

Pacific Tin Corp. (& Subs.)—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Operating revenue	$1,209,813
Operating costs	498,165
Operating income	$711,648
Non-operating income	26,818
Total income	$738,465
Non-operating expense	150,562
Net income	$587,903
Depreciation	68,245
Depletion	48,200
Net income for year	$471,458
Minority interest in income of subsidiaries	12,890
Net income for year applicable to Pacific Tin Corp	$458,567
Previous consolidated surplus	49,763
Consolidated surplus Dec. 31	$508,331

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $733,880; State of New York bonds (at cost), $513,479; accounts receivable, $7,941; tin ore, $50,937; material and supplies (at cost), $149,165; sundry investments (at cost, less reserve), $52,697; deferred charges, $31,448; construction and equipment (at cost, less depreciation reserves), $995,769; mining properties, $1,370,617; additional amount at which stock of Yukon Gold Co. is stated in accounts of Pacific Tin Corp. in excess of book values of Yukon Gold Co. and its subs. which were determined to be applicable to such stock at date of acquisition, $1,989,043; total, $5,894,978.

Liabilities—Accounts payable, $31,610; provision for taxes accrued, $69,112; reserve for replacements, $70,210; minority interest in subs., $194,926; special stock (authorized and issued, 208,433 shares, no par value, original redeemable value $23 per share), $4,793,959; distributed to stockholders, $20 per share, $4,168,660; common stock (authorized and reserved for exchange against surrender of special stock, 208,433 shares no par value at stated book value of right of exchange), $4,395,490; consolidated surplus, $508,331; total, $5,894,978.—V. 140, p. 3729.

Peabody Coal Co.—*Annual Report*—

Stuyvesant Peabody, President, says in part:

Long-Term Coal Contracts with Utility Companies

During the year company continued negotiations with the utility companies for modification of their contracts for the purchase of coal.

Inasmuch as in certain instances modifications of agreements must be approved for the companies under the jurisdiction of the Illinois Commerce Commission, certain of the utility companies have submitted them to the Commission for the approval of the modifications and to have them become effective retroactively as of Aug. 1 1934, but no conclusion thereon has been reached.

The negotiations in connection with the modification of the long-term coal contracts of the other utility companies, authorized by the stockholders at the last annual meeting, have not been completed and are awaiting results of action by the Illinois Commerce Commission on the revised contracts now before them, and no shares of stock or voting trust certificates have been surrendered to Peabody Coal Co. by any of the utility companies.

The operating results reported for 1935 are on the basis of sales prices computed under the proposed revised contracts for shipments since Aug. 1 1934 for all coal delivered to the utility contract buyers from Illinois and Indiana groups of mines. Had these revised contracts been in effect for the entire year, the sales prices for such coal would have aggregated about $200,000 less than the amount included in the profit and loss statement.

Losses on Property Abandoned or Revalued

There has been deducted from the net profit on the profit and loss statement, under the caption of "special charges," losses on the abandonment and revaluation of property—$519,341. This represents a write-down to the estimated realizable value of abandoned or revalued properties of the following subsidiaries:

(a) A 100% owned subsidiary which operated a mine in Oklahoma, that, in the opinion of directors, should be abandoned because of competition with natural gas.

(b) A 100% owned subsidiary operating retail coal yards in St. Louis, Mo., which company, in the opinion of directors, should be liquidated on account of the competition of wagon mines.

(c) An association organized for the promotion of a townsite adjacent to mining properties in Central Illinois which, in the opinion of directors, will not liquidate to the extent of the investments in it as stated on books.

(d) Charge-off of the abandoned portion of a 100% owned railroad company in Springfield, Ill., which was authorized by the Interstate Commerce Commission.

Special Provision for Loss Charged to Deficit Account

Company has for some years past had a substantial amount invested in the securities of Consumers Co. Application is now pending for reorganization of Consumers Co. under Section 77-B of the Federal Bankruptcy Act. For this reason, directors deemed it advisable to provide a reserve equal to the full amount of book investment in the securities of that company in the amount of $1,445,387.

Sales—Following is a table of tons of coal handled by company (both produced and purchased) during the fiscal years ended April 30 1929 to 1935, both inclusive:

1929 tons	12,264,191	1933 tons	b8,233,930
1930	13,481,463	1934	9,410,184
1931	12,244,242	1935	10,623,812
1932	a11,577,362		

a One-month strike. b 3½-months' strike and unsettled labor conditions all year.

Income Account Years Ended April 30 (Incl. Sub. Cos.)

	1935	1934	1933	1932
Profit from coal sales & auxiliary operations	$2,104,857	$2,143,331	$1,119,615	$2,232,489
Other income	106,167	285,731	270,478	596,536
Total income	$2,211,024	$2,429,062	$1,390,093	$2,829,025
Depletion & deprecia'n	1,037,961	1,025,640	973,212	1,351,144
Int., incl. amort. of bond discount and expense	803,917	822,314	902,355	953,422
Prov. for Federal income tax of subsidiary	10,188	------	------	4,456
Amort. of mine mechanization expense	------	53,000	------	------
Propor. of losses applic. to minor. stockholders' int. in stock of sub. co.	*Cr*6,291	*Cr*6,814	*Cr*67,664	*Cr*32,260
Special charges	625,342	------	------	------
Profit for year	loss$260,092	$534,922	loss$417,908	$552,263
Prev. earned deficit	1,666,280	2,742,150	2,398,778	sur1,100,795
Profit on bonds repurch.	588,220	549,721	290,651	140,902
Miscellaneous credits	20,635	30,000	5,784	------
Total deficit	$1,317,517	1,627,507	2,524,431	sur$1793,960
Excess of cost of sub. co. stock over book value	------	------	217,719	------
Divs. on pref. stock	------	------	------	481,075
Add'l Fed'l income tax	------	38,774	------	45,882
Res. for losses on empl. saving & invest. fund	------	------	------	1,995,548
Res. against notes rec.	------	------	------	1,250,000
Prov. for loss on invest. in corp. in process of reorganization	1,445,387	------	------	------
Adj. to reduce treas. stk. previously acquired	31,175	------	------	------
Res. for loss on syndicate participation	------	------	------	203,310
Miscellaneous charges	------	------	------	216,923
Earned deficit Apr. 30	$2,794,079	$1,666,280	$2,742,150	$2,398,778

Consolidated Balance Sheet April 30 1935

Assets—Cash in banks and on hand, $1,809,836; U. S. Govt. securities (quoted value $1,505,725), $1,505,813; receivables (less reserve for bad debts of $83,451), $2,318,412; inventories, $821,690; prepaid expenses, $86,213; investments, advances, &c., $675,597; coal lands, coal rights, coal-yard and other surface lands (less reserve for depletion of $2,329,981), $21,054,630; plants and equipment, dwellings, &c. (less reserve for depreciation of $7,294,060), $14,601,923; deferred charges, &c., $805,414; total, $43,679,532.

Liabilities—Accounts payable, $2,128,850; interest on funded debt, &c., $71,494; accrued taxes, wages, &c., $408,617; current maturity of liability to employees' investment fund, $54,159; reserve for Federal income taxes, $76,463; long-term indebtedness, $12,645,056; minority interest in subsidiary companies, $1,228,786; capital stock and deficit, $27,066,104; total, $43,679,532.

Note—6% cum. pref. stock ($100 par), $16,053,300; 6% non-cum. class A common stock (4,971 shares of $1,000 par), $4,971,675; class B common stock (1,844,572 shares, no par), $9,222,860; total capital stock, including treasury shares, $30,247,835. Less—Deficit, $2,794,078; total capital stock less deficit, before deducting treasury stock, $27,453,756. Deduct—Cost of $4,016,520 par or stated value treasury stock and voting trust certificates (16,199 shares preferred, 1,917 shares class A common, 95,894 shares class B common), $341,402; par value of stock (413 shares pref., 4 38-40 shares class A common) held by trustee under an agreement to be delivered to the company on death of the owner and his wife), $46,250.—V. 139, p. 2527.

Pennsylvania RR.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$29,910,584	$31,092,110	$26,372,112	$27,473,198
Net from railway	8,279,696	8,992,640	8,515,148	7,824,927
Net after rents	5,224,903	5,800,223	5,091,900	4,125,619
From Jan. 1—				
Gross from railway	147,177,354	145,029,179	119,186,686	147,404,615
Net from railway	40,243,924	39,429,985	31,626,183	35,810,171
Net after rents	26,550,419	25,438,931	16,621,219	19,754,259

—V. 140, p. 3730.

Pere Marquette Ry.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Operating revenues	$2,184,974	$2,209,446	$11,340,598	$11,134,654
Net oper. revenue	416,926	554,463	2,701,954	2,874,461
Net ry. oper. income	216,337	331,913	1,695,681	1,811,782
Non-oper. income	20,519	49,277	179,878	217,566
Gross income	$236,856	$381,190	$1,875,559	$2,029,348
Deductions	295,422	303,161	1,492,372	1,528,670
Net income	def$58,566	$78,029	$383,187	$500,678

—V. 140, p. 4245.

Pfaulder Co.—~~*To Retire Notes*~~—

The company will retire on Oct. 1 $50,000 of principal amount of its 7% gold notes, due April 1 1944. As of May 31 1934, the last available report, there were $224,700 notes outstanding, and it is understood they have been reduced still further by open market purchases. Money for retirement will be met with company's surplus cash.—V. 138, p. 514.

Phoenix Securities Corp.—*Meeting Adjourned*—

The special stockholders' meeting to vote on a plan to liquidate accumulated dividends on the $3 convertible preferred has been adjourned to July 9. —V. 140, p. 4077.

Pierce-Arrow Motor Corp.—*Possibilities Discussed*—

The unusual earning possibilities of the corporation, resulting from the recently completed reorganization, are discussed in an analytical pamphlet prepared by Robinson, Miller & Co., Inc. The firm is identified with the current underwriting of an issue of 50,000 shares of the new company's $5 par value 7% cum. pref. stock.

Four reasons are advanced by the bankers for their conclusions as to the favorable outlook: a definite upturn in the demand for fine cars; a consistent percentage gain by Pierce-Arrow in the annual sales of fine cars; a drastic scaling down of capitalization and elimination of burdensome liabilities accomplished by the Pierce-Arrow reorganization; the leverage factor of cheap senior money, low administrative and overhead costs now prevailing.

Based on an output of 1,770 units, or six units per working day, the smallest number sold by the company since 1922, the analysis estimates net earnings, after interest, depreciation and all taxes, to be $183,028, or more than 10 times pref. div. requirements, indicating a balance of $1.38 per share of common stock.

Capitalization now consists of $1,000,000 of serial 1st mtge. 5% notes; 50,000 shares of conv. 7% pref. stock ($5 par) and 120,000 shares $5 par common stock, or a total of $1,850,000 par value of securities against assets carried on the new balance sheet at about $4,500,000. The book value of pref. stock, which exceeds $65 per share, is regarded by the bankers as conservative, since the company owns 44 acres of land in Buffalo, N. Y., most of which is covered by modern reinforced concrete factory and office buildings.—V. 140, p. 2550.

Pittsburgh & Lake Erie RR.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$1,340,261	$1,488,635	$1,125,366	$1,005,591
Net from railway	291,494	364,854	209,696	55,316
Net after rents	345,496	414,926	221,166	76,825
From Jan. 1—				
Gross from railway	6,321,398	6,367,359	4,617,514	5,378,393
Net from railway	1,141,112	1,125,850	427,246	484,576
Net after rents	1,376,273	1,391,289	570,472	661,022

—V. 140, p. 4078.

Pittsburgh Shawmut & Northern RR.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$76,975	$77,016	$70,702	$85,956
Net from railway	4,369	def2,673	8,796	10,136
Net after rents	def2,602	def9,146	3,751	2,640
From Jan. 1—				
Gross from railway	424,090	459,950	347,381	438,306
Net from railway	56,640	71,639	39,408	42,884
Net after rents	15,842	32,670	7,489	9,767

—V. 140, p. 3731.

Pittsburgh & Shawmut RR.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$43,314	$61,692	$48,368	$57,162
Net from railway	def3,147	12,526	7,845	7,123
Net after rents	def1,416	15,521	6,804	4,683
From Jan. 1—				
Gross from railway	290,507	320,216	233,248	304,558
Net from railway	27,352	58,702	8,758	30,722
Net after rents	36,363	80,223	7,640	27,752

—V. 140, p. 3731.

Pittsburgh & West Virginia Ry.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$235,579	$262,719	$225,152	$151,700
Net from railway	97,578	75,860	90,681	6,621
Net after rents	91,907	89,334	96,035	def8,431
From Jan. 1—				
Gross from railway	1,189,426	1,206,539	895,195	938,718
Net from railway	380,815	380,856	241,207	176,725
Net after rents	403,382	430,033	221,831	119,734

—V. 140, p. 4246.

Portland General Electric Co.—~~*Listing of Extended Bds.*~~

The New York Stock Exchange has authorized the listing of $6,485,000 1st mtge. 5% bonds as extended to July 1 1950, on official notice of the taking effect of such extension.

New Trustee—

The company has notified the Boston Stock Exchange that Marine Midland Trust Co., New York, has succeeded Chase National Bank, New York, as trustee under the mortgage securing the 1st & ref. mtge. 4½% bonds, due 1960, effective as of June 13 1935.—V. 140, p. 3563.

Postal Telegraph & Cable Corp.—*Committee Seeks Authority to Represent Preferred Stockholders*—

The preferred stockholders' protective committee (Joseph P. Ripley, Chairman) in a letter to the holders of the 7% non-cumulative preferred stock states:

Upon the filing by corporation of a petition under Section 77-B of the Bankruptcy Act, this committee was organized at the request of holders of substantial amounts of the preferred stock.

No dividends have been paid on the preferred stock since Jan. 1 1931. The trend of the corporation's earnings and developments in the telegraphic communications industry have been distinctly unfavorable in recent years. These circumstances indicate the importance of prompt action on the part of the holders of the preferred stock to secure representation of their interests.

The signing of the letter of authorization involves no liability on the part of the holders of the preferred stock in respect to expenses of the committee. At a later date, however, it may be necessary for the committee to obtain authorization from the holders of the preferred stock to bear a pro rata part of the expenses of the committee, in such case, and before any liability for such expenses is imposed, a further communication will be sent.

The committee feels strongly that it should have at a very early date the support of a large number of the preferred stockholders. Accordingly stockholders are requested to decide promptly whether they wish this committee to represent them, and, if so, to sign and return the letter of authorization.

This letter is being sent to all holders of the preferred stock whose names and addresses appear on a list of the preferred stockholders of record, dated May 2 1935, which list indicates a total of 4,671 domestic holders, a total of 1,607 foreign holders, and a grand total of 6,278 holders.—V. 140, p. 4246.

Prairie Cities Oil Co., Ltd.—*Annual Report*—

Income Account Years Ended Dec. 31 (Incl. Sub. Co.)

	1934	1933	1932
Net earnings	$73,352	$69,173	$107,826
Depreciation	64,390	60,999	83,471
Directors' fees	2,100		
Bond interest	23,997	34,329	39,797
Other interest	18,062	24,333	26,697
Organization expense written off	1,693	1,693	1,693
Bad debts reserves			112,000
Net loss	$36,889	$52,181	$155,832

H. E. Sellers, President, says in part:

Supplementary letters patent were obtained during the year reducing the company's capital by $600,000. The amount of $456,791 consolidated operating deficit to Dec. 31 1933 was written off against this item. Also an amount of $93,857 was set up for additional reserve for bad and doubtful debts. This additional reserve was authorized by the board after a further analysis of farmers' accounts.

Consolidated Balance Sheet Dec. 31 1934

Assets—Inventories, $260,622; accounts receivable, &c. (less reserve for bad and doubtful accounts of $282,152), $295,669; cash on hand, $425, deferred charges, $40,251; cash held by Royal Trust Co. as trustee, $36,658; properties (less reserve for depreciation of $335,232), $1,250,033; total, $1,883,660.

Liabilities—Bank loan and overdraft (secured), $118,847; accounts payable, $685,969; taxes payable, $1,668; interest accrued on bonds, $1,914; 20-year 1st mtge. bonds, series A, of Petroleum Realty Corp., Ltd., $437,500; bond reserve account, $25,300; class A non-voting stock (50,000 shs., no par), $575,000; class B conv. voting stock (10,000 shs., no par), $25,000; special reserve, $12,461; total, $1,883,660.—V. 139, p. 2528.

Pratt & Whitney Aircraft Corp.—*To Merge*—

See United Aircraft Corp. below.—V. 139, p. 3972.

Prudence Co., Inc.—*Payment to Bondholders*—

Judge Grover M. Moscowitz of the U. S. District Court for the Eastern District of New York has signed an order directing a disbursement on or before July 15 1935 of $3,166,750 to holders of $12,667,000. Guaranteed coll. trust 5½% gold bonds, due May 1 1961. The amount of this issue was $15,000,000, but The Prudence Co. bought and retains in its treasury, $1,133,000 of bonds and under the trust indenture amortization requirements for the issue, bought and retired $1,200,000 of the bonds prior to the interest default. The payment is to be in the amount of $250 per $1,000 bond, and there are approximately 2,100 bondholders in widely separated sections of the country holding bonds of this issue.

This payment is the first to be made as to principal since the company applied for and now in the process of reorganization under Section 77-B of the Federal Bankruptcy law.

The order by Judge Moscowitz also directs that $283,250, or one-quarter of the value of the $1,133,000 of these bonds of the company, held by the company's treasury shall be segregated and held in escrow until the Special Master, Louis J. Castellano, appointed by Judge Moscowitz shall hold hearings and report to the Court as to whether or not the company, shall share pro rata in this distribution. The money to be distributed is held by the Central Hanover Bank & Trust Co. as trustee, and on Feb. 28 last the bank held as part of the collateral behind this issue $4,901,481 in cash.

The bank's servicing of the underlying properties undertaken as trustee of the indenture pursuant to which the bonds were originally sold ceased on Feb. 1 when Judge Moscowitz admitted the company, to a Brooklyn Federal Court reorganization under Section 77-B of the Bankruptcy Act. Since then the trustees have been collecting rents and have also made an interest payment on this issue, paying part of the May 1 1934 coupon. This is thought to be the largest single distribution of cash in the Brooklyn Federal Court since the addition of Section 77-B of the Federal Bankruptcy Act about a year ago, and the application for the distribution was sponsored by Stephen Callaghan, John M. McGrath and William T. Cowin, trustees.—V. 140, p. 3731.

Public Service Co. of Northern Illinois—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Gross income	$2,948,329	$2,891,999	$15,372,919	$15,141,119
Net income after taxes, int., depreciation, &c.	219,955	266,775	1,605,133	1,702,293

—V. 140, p. 4079.

Pure Oil Co.—~~*Notes Called*~~—

All of the outstanding 10-year 5½% sinking fund gold notes due Aug. 1 1937 have been called for redemption on Aug. 1 at 100¾ and interest. Payment will be made at the Guaranty Trust Co. of N. Y.

To Refund $27,500,000 *Notes*—*New Issue Proposed*—

Stockholders were asked June 21 to grant directors the authority to carry out a plan for refunding $27,500,000 in notes outstanding by the issuance of new notes carrying non-detachable warrants which give the noteholders the right to buy up to 30 shares of common stock for each $1,000 note.

The company may be able to refund at a lower rate its outstanding note issues which bear interest at 5½%, Henry M. Dawes, President, said in a letter to stockholders. This would reduce materially the interest charges that the company has to meet before earnings are available for dividends.

Mr. Dawes also said that "a satisfactory increase" in earnings had been shown sine Jan. 1 and that a net profit of $1,700,000 was estimated for the four months ended on April 30, last, after making all charges.

To obtain additional working capital, an issue of not to exceed $32,000,000 of 15-year sinking fund notes is contemplated by the directors. Outstanding notes to be retired are $12,500,000 in 10-year notes, due on Aug. 1 1937, and $15,000,000 in 10-year notes, due on March 1 1940. The rate on the new notes is expected to be near 4%.

It is necessary that the holders of two-thirds of the stock sign releases of their pre-emptive right to subscribe to any stock issued by the company. Mr. Dawes urged shareholders to sign the waivers at once so that the financing could be completed at an early date.

The new notes will carry optional warrants permitting stock purchase, but the latter is to be separate from the notes themselves. The exact terms have not been determined, Mr. Dawes said, but plans contemplate placing a price of $15 a share on stock bought under the warrants up to July 1 1938. After that date, the price would be increased $2.50 a share in each succeeding three-year period, with a final price of $25 a share indicated for the final three-year period ending on July 1 1950.

To Register $30,000,000 *Sinking Fund Notes*—

The company has filed application with the Securities and Exchange Commission for registration of $32,000,000 of 15-year sinking fund notes due July 1950 and carrying non-detachable common stock purchase warrants. Application also covers registration of 32,000 warrants and 960,000 shares of common stock to be used in connection with these warrants. The application does not specify the coupon rate to be carried by the notes. When the coupon rate has been determined the company expects to file an amendment to its application.—V. 140, p. 4247.

Railway Equipment & Realty Co., Ltd.—*Annual Report*

Alfred J. Lundberg, President, says in part:

Liquidation of East Bay Motor Coach Lines, Ltd.—In accordance with decision of the California Railroad Commission, public utility operations by East Bay Motor Coach Lines, Ltd., were discontinued as of June 30 1934. Motor coach service was commenced over the same routes by East Bay Street Rys., Ltd., on the following day.

Concurrently, leases of motor coaches to the former company were terminated, and new leases entered into with the latter.

Liquidation of Metropolitan Railway Equipment Co., Ltd.—The 13 motor coaches which as of Dec. 31 1933 constituted the sole physical asset of Metropolitan Railway Equipment Co., Ltd. (wholly owned), were purchased by Railway Equipment & Realty Co., Ltd., and steps taken towards the liquidation of the former company.

Segregation of "Key System" Passenger and Freight Business—In accordance with decision of the California Railroad Commission rendered Feb. 25 1935, the passenger business and properties of "Key System, Ltd.," were leased to the former "Key Terminal Railway, Ltd.," the corporate name of which was changed to "Key System."

The industrial and terminal freight switching business of the former "Key System, Ltd.," is conducted under the new corporate name of "Oakland Terminal RR."

Various changes in tariffs and concurrences were effected during the year under review, to the end that the passenger business of Key System is now wholly intra-State in character, and subject to the jurisdiction (only) of the California Railroad Commission.

The lease of the passenger business and properties compensates the lessor company by means of a rental constituting approximately the same proportion of any amounts earned towards depreciation and return (out of the transbay passenger business) as the value of the passenger properties owned by lessor bear to those owned by the lessee. There is no fixed minimum rental.

Reduction of Lease Rentals—Practically all of the leases of facilities owned by Railway Equipment & Realty Co., Ltd., to operating companies the capital stocks of which it owns as investments, were amended by mutual consent whereby the rentals payable were modified to bases of income of the lessees with declared minimums.

Simplification of Stock Structure—On Feb. 15 1934 the company's class A stock became cumulative. Because of developments since the company was formed, and because of growing accumulations on the respective classes of stock with the passage of time, the desirability of simplifying the stock structure is becoming increasingly apparent.

Earnings for Calendar Years

	1934	1933	1932	1931
Total income	$855,568	$1,080,287	$1,099,742	$1,202,499
Oper. & miscell. expenses	64,456	81,200	52,410	43,393
Taxes	16,735	14,340	14,504	23,350
Net inc. before int. & depreciation	$774,377	$984,747	$1,032,827	$1,135,756
Interest on funded debt	135,406	187,164	220,927	235,674
Other interest	57,789	64,751	65,237	73,407
Amort. of bond discount and expense	1,110	1,110	1,110	1,110
Depreciation	301,347	331,671	358,922	381,887
Income tax under tax-free covenant	------	2,261	2,602	------
Net income from oper.	$278,725	$397,789	$384,028	$443,678
Preferred dividends	------	------	104,970	209,824
Balance	$278,725	$397,789	$279,058	$233,854

Comparative Condensed Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Properties	12,836,678	12,686,576	Funded debt	2,030,000	2,461,750
Inv. in corp. stks.	14,378,440	14,698,527	Def'd liabil's and install. contr'ts.	10,100	170,997
Advances	4,915	918,806	Advances	329,817	616,412
Current assets	9,919	25,046	Savings loan	412,555	699,852
Deferred charges	9,659	11,853	Current liabils	107,929	54,334
			Deferred credits	1,712	------
			Reserves	2,148,856	1,745,855
			Capital & surplus	22,198,642	22,591,608
Total	27,239,613	28,340,810	Total	27,239,613	28,340,810

Balance Sheet, Dec. 31 1934

Assets—Properties, $12,836,679; investments in corporate stocks, (entire issues), $14,378,441; advances to East Bay Street Rys., Ltd., $4,915; cash, $8,149; accts. receivable, $1,770; def. charges, $9,659; total, $27,-239,614.

Liabilities—6% equipment trust gold ctfs., $2,030,000; instalm't purch. contract, $10,100; advs. from Key System, Ltd., $329,817; note payable to bank, secured by deed of trust to real estate, $412,556; accrued int. payable on 6% equip. trust gold ctfs., $60,900; other accts. pay. & accrued, $47,030; res. for deprec., $2,148,856; def. credit, $1,712; capital stock, $7,216,253; surplus, $14,982,390; total, $27,239,614.

Capital stock is represented by the following no par shares: 1st pref., 140,000 shs.; pref., series 1, 12,972 shs.; pref., series 2, 70,714 shs.; conv. pref., 19,720 shs.; cl. A, 47,515½ shs.; cl. B, 26,926 shs.; cl. C, 21¾ shs.; cl. D, 571,000 shs.—V. 139, p. 2689.

Randall Co.—*35-Cent Class A Div.*—

The directors have declared a dividend of 35 cents per share on the $2 cum. participating class A stock, no par value, payable June 29 to holders of record June 28. Regular quarterly dividends of 50 cents per share have been distributed up to and incl. May 1 last. In addition, an extra dividend of 50 cents per share was paid on June 28 1934.—V. 140, p. 2876.

Rapid Electrotype Co.—*Acquisition*—

The company has acquired the Hoffschneider Electrotype Co., which operates plants in San Francisco and Oakland, Calif.—V. 140, p. 2718.

Reading Co.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$4,407,187	$4,811,742	$3,980,143	$4,350,922
Net from railway	1,357,841	1,561,765	1,505,489	1,002,466
Net after rents	1,023,059	1,238,284	1,231,993	917,307
From Jan 1—				
Gross from railway	21,949,123	24,402,515	18,890,104	23,626,691
Net from railway	6,302,930	8,362,771	5,412,275	4,571,481
Net after rents	4,820,968	6,492,790	4,055,649	3,760,797

—V. 140, p. 4079.

Richmond Fredericksburg & Potomac RR.—*Earnings.*

May	1935	1934	1933	1932
Gross from railway	$607,440	$567,548	$551,831	$572,958
Net from railway	116,810	130,086	140,970	122,960
Net after rents	49,017	51,873	65,821	43,734
From Jan 1—				
Gross from railway	2,985,674	2,873,217	2,775,090	3,253,032
Net from railway	656,801	675,331	732,377	784,136
Net after rents	298,071	289,974	314,593	331,231

—V. 140, p. 3732.

Richmond Radiator Co.—*Recapitalization Plan*— outlined

A special stockholders' meeting has been called for July 10 to vote upon a plan of recapitalization and refinancing.

The plan calls for changing the authorized capitalization into 1,000,000 shares of new common stock of $1 par value from the present 75,000 shares of no par preferred and 75,000 shares of no par common. As of April 30 there were outstanding 63,695 shares of preferred, of which 27,488 shares are owned by Reynold Metals Co. and 74,679 shares of common, of which 31,204 are held by Reynolds.

It is proposed to exchange the company's preferred stock issued prior to March 1 1935, carrying as of July 1 next, unpaid accumulated dividends of $21.50 a share, into the new common stock on the basis of four shares of the new issue for each of the old, and the preferred stock issued subsequent to March 1 1935, on the basis of three shares of the new stock for each share of the old. The present outstanding common stock is to be exchanged at the rate of one-third of a share of the new stock for each share of the old.

Under the plan Reynolds Metals Co., Inc., is granted an option to purchase any time prior to July 1 1938, 400,000 shares of the new stock at $1 a share.

In his letter to stockholders, W. G. Langford, President of Richmond Radiator, stated that the Reynolds Metals Co. has committed itself to lend to this company all or any part of $400,000 until July 1 1937, and to make available from among its directors and officers for election of Richmond Radiator a Chairman of the board and a Treasurer, who will serve without compensation until July 1 1937.

Period Ended April 30 1935—	*Month*	*4 Months*
Loss after expenses, taxes, &c., but before depreciation of plants	$9,287	$41,134

Vice-President Resigns—

See Briggs Manufacturing Co. above.—V. 140, p. 4080.

(H. W.) Rickel & Co.—*4-Cent Extra Dividend*—

The directors have declared an extra dividend of 4 cents per share in addition to a regular semi-annual dividend of 8 cents per share on the common stock (par $2) both payable July 25 to holders of record July 15. A dividend of 8 cents was paid on Jan. 15 1935 and an initial semi-annual dividend of 6 cents on July 25 1934.—V. 139, p. 4135.

Rutland RR.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$273,602	$283,329	$304,298	$333,077
Net from railway	9,094	31,717	48,794	57,757
Net after rents	def9,869	13,586	39,041	926
From Jan. 1—				
Gross from railway	1,290,025	1,355,753	1,303,768	1,649,610
Net from railway	def7,824	68,596	88,299	223,304
Net after rents	def89,890	def14,601	42,908	130,504

—V. 140, p. 4080.

Safeway Stores, Inc.—*Sales*—

4 Weeks Ended—	1935	1934	1933
Jan. 26	$18,842,638	$16,486,586	$14,995,855
Feb. 23	20,281,505	17,508,289	15,375,857
Mar. 23	20,770,761	17,810,088	15,885,573
April 20	21,321,010	17,630,191	16,256,401
May 18	21,477,565	17,981,737	17,203,321
June 15	21,911,168	19,000,462	16,943,735
Total 24 weeks	$124,604,646	$106,417,354	$96,660,744

—V. 140, p. 3732.

St. Joseph & Grand Island Ry.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$202,847	$226,441	$222,916	$186,660
Net from railway	48,709	90,641	92,446	59,604
Net after rents	11,757	47,644	61,743	28,014
From Jan. 1—				
Gross from railway	1,039,913	1,176,311	907,120	941,443
Net from railway	307,490	522,786	302,329	308,201
Net after rents	122,051	289,523	152,128	157,642

—V. 140, p. 4248.

St. Louis Gas & Coke Corp.—*Reorganization Plan*— outlined

The company has filed an amended plan of reorganization with the U. S. District Court in accordance with Section 77-B of the Bankruptcy Act. The Court has authorized the submission of the plan to creditors and stockholders, but has neither approved nor disapproved the plan.

The plan is being opposed by the protective committee for the holders of the 1st mtge. sinking fund gold bonds, 6% series, due 1947, as evidenced by a letter addressed to them by H. M. Byllesby & Co., which states in part:

"It is our recommendation that you should not execute a form of acceptance of this plan, but that, instead, you should deposit your bonds with the 1st mtge. bondholders' protective committee, whose depositary is the First National Bank & Trust Co. of Racine, Wis. The bondholders' protective committee has notified us that it will shortly address a letter to you advising you of the reasons for opposing the present plan, and enclosing a letter of transmittal to be used by you in forwarding your bonds to the committee's depositary.

"If you have already filed a proof of claim, accompanied by your bonds, with Edward P. Allen, special master, Illinois State Bank Building, Quincy, Ill., we recommend that, upon request of the bondholders' protective committee, you immediately forward the receipt which you received from Edward P. Allen to the depositary for the bondholders' protective committee, accompanied by the necessary authorization to the committee to represent your interests.

"We are advised that bondholders depositing their bonds with the bondholders' protective committee need not file separate proofs of claim with Edward P. Allen, special master, inasmuch as the special master has advised the bondholders' protective committee that the committee may file proofs of claim on behalf of all depositors with the committee. The committee has notified us that it will file such proofs of claim on behalf of depositors."

A brief outline of the bankruptcy and history of the company is given by George B. Evans, trustee in bankruptcy, in a letter addressed to the first mortgage bondholders as follows:

On May 31 1933 Geo. B. Evans was appointed receiver in equity by the U. S. District Court for the Southern District of Illinois, and the operations of the company were continued under the receivership until Sept. 29 1934. On Sept. 26 1934 a petition was filed in the District Court against the corporation for reorganization under the provisions of Section 77-B of the Bankruptcy Act. An order was entered Sept. 29 approving the petition as properly filed, appointing Geo. B. Evans temporary trustee, and authorizing the trustee to continue operations. This appointment was made permanent by order entered Dec. 11 1934.

On June 6 1935 a hearing was held before Louis FitzHenry, sitting as Judge of the Federal District Court, in the proceedings for reorganization. At this hearing Judge FitzHenry entered an order authorizing corporation to file its amended plan of reorganization dated June 1 1935. While receiver and since his appointment as trustee, Geo. B. Evans has made repeated efforts to induce some one to work out and file a plan of reorganization. No such plan was filed until the company filed its plan and the amended plan is the only plan now on file.

The Court up to the present time has neither approved nor disapproved the amended plan, but has authorized the trustee to submit the same to the creditors and stockholders for their approval or disapproval. The Court has set a hearing on the amended plan for Sept. 17 1935. All interested persons having objections to the amended plan are ordered to file their objections in writing with the Clerk of the Court and with the debtor not later than ten days prior to the date fixed for said hearing.

Digest of Amended Plan of Reorganization

Claims and Securities Outstanding

(1) Claims entitled to priority:	
Federal income tax assessment	a$136,683
Accrued interest thereon	21,596
Federal excise tax	45
State and local taxes for 1932	33,751
State and local taxes for five months—1933 estimate	17,329
State and local taxes for seven months—1933, full year 1934 and three months 1935—estimate	72,540
Penalty on State and local taxes	19,297
Accrued normal tax on bond interest	1,917
Receiver's certificates	b330,000
Accrued interest thereon at 6% per annum	29,470
Other obligations incurred by receiver in operation of plant	137,707
(2) Secured claims:	
1st mtge. sinking fund gold bonds, 6% series, due 1947	9,036,900
Accrued interest thereon	1,265,166
(3) Unsecured claims	1,227,267
(4) Preferred stock—no par	50,000 shs.
(5) Common stock—no par	50,000 shs.

a This assessment is being contested. **b** These certificates were issued by the receiver with the approval of the Court to enable him to continue operation of the plant.

Of the foregoing claims and securities, Utilities Power & Light Corp. and(or) its subsidiaries own:

$91,444 of claims against the receiver entitled to priority.
359,470 in principal amount and int on receiver's certificates.
1,266,500 in principal amount of bonds.
177,310 of accrued interest on said bonds.
1,202,976 of unsecured claims.
50,000 shares of preferred stock.

Liquidation of Inventory and Current Assets—Utilities Power & Light Corp., subject to Court approval, will, upon confirmation of the amended plan, enter into arrangements to liquidate the inventory and current assets of the company so as to procure funds for the payment of claims entitled to priority.

It is expected that the proceeds from the liquidation will not be sufficient to pay in full certain items listed and Utilities Power & Light Corp. will contribute sufficient cash to pay any deficit not exceeding the total sum of $175,000. In the event the deficit exceeds the sum of $175,000, Utilities Power & Light Corp. will advance, as a loan, the excess of the items above the sum of $175,000, the loan to be repaid.

Generating Company Will Be Organized—A new corporation, to be called "Granite City Generating Co.," or such other suitable name, will be organized in Illinois for the purpose of acquiring the following property of the company:

(a) Electric power plant located at Granite City, Ill., including substation, transmission lines and other facilities owned in connection therewith, and land upon which same are situated, being a tract of approximately 20 acres.

(b) All right, title and interest of company in and to that certain contract between Swift & Co. and the company for the sale of electricity, together with an assignment of the amount due from Swift & Co. ($17,907).

The generating company will be organized and operated as a private company and not as a public utility, and will be capitalized as follows:

5% 1st (closed) mtge. 25-year sinking fund bonds, denom. $20 and upwards	$1,554,080
Preferred stock	310,716 shs.
Common stock	100 shs.

All of such bonds and preferred and common stocks of the generating company will be issued, upon the transfer to the generating company of assets.

The generating company will enter into an agreement with Laclede Power & Light Co. for the leasing and operation of all of its property by the latter company for a period of not less than 25 years at an annual rental of $125,000, payable monthly. The rental shall be paid by Laclede Power & Light Co. to the trustee under the trust indenture and the trustee shall pay from said rental the interest on the bonds, all taxes, assessments and governmental charges lawfully levied and imposed upon the trust estate, and upon the franchises, earnings and business of the generating company and all taxes, assessments and governmental charges lawfully imposed upon the lien or interest of the trustee in respect of the trust estate and the income and profits thereof, and the charges and expenses of the trustee. 90% of the net rental remaining after paying or providing for the payment of the aforesaid items of expense shall be set aside out of the rental above provided for, as a sinking fund for the retirement of outstanding bonds by redemption or by purchase in the open market. Whenever the reserved per centage shall exceed the sum of $10,000, the surplus shall be placed in the sinking fund.

The lease will supersede the present contract between the company and Laclede Power & Light Co. for the sale of electricity, which contract will be canceled. Under the lease agreement Laclede Power & Light Co., so long as it is not in default under the lease, will be given the benefit of the contract with Swift & Co. for the sale of electricity.

In the lease agreement Laclede Power & Light Co. shall be given the option, at any time during the term of the lease, to purchase all of the property of the generating company, real, personal or mixed, at an amount which, added to any funds which may be in the possession of the trustee under the indenture securing the bonds of the generating company, will be sufficient to provide for the redemption of all of the bonds then outstanding and all of the preferred stock of the generating company, to provide for the payment of all taxes, assessments and other governmental charges lawfully levied, and to pay the charges and expenses of the trustee under the indenture, due and owing at the date of such purchase.

In the event Laclede Power & Light Co., during the term of the lease, shall undertake any financing whereby it will be required to increase its annual fixed charges above the sum of $412,643, paid by it as rentals for leased property during the year ended Dec. 31 1934, it shall be obligated, as a part of the financing, to provide funds with which to exercise the option above mentioned.

Lease and contract receivable from Swift & Co. in the sum of $17,907 and 233,012 shares of the preferred stock and the 100 shares of the common stock of the generating company to be issued to or on the order of Utilities Power & Light Corp. shall be pledged with the trustee under the indenture securing the bonds as additional security therefor.

Sufficient of the rentals from the lease will be assigned to Utilities Power & Light Corp. to repay to it the loan. The date of the issuance of the bonds of the generating company and the pledging of the lease thereunder may, at the option of Utilities Power & Light Corp., be postponed until the loan by Utilities Power & Light Corp. has been repaid to it out of the rentals from the lease; or the loan may be repaid in such other way as may be determined upon by Utilities Power & Light Corp. and Laclede Power & Light Co. with the approval of the Court. The lease with Laclede Power & Light Co. will be for a term of 25 years and for such additional period as may be necessary to provide additional rentals equal to the amount of rentals covered by the assignment.

Iron Company Will Be Organized—A new corporation, to be called "Granite City Iron Co.," or such other suitable name, will be organized in Illinois for the purpose of acquiring all of the assets and the business and good-will of the company not acquired by the generating company. This corporation will be organized and operated as a private company and not as a public utility.

The Iron company will be capitalized as follows:

1st (closed) mtge. coll. income bonds (denom. $5 and upwards), to bear such date as may be determined upon, with the approval of the Court, and to be due five years after date, such bonds to bear interest from date at the rate of 5% per annum only to the extent the same is earned from the operations of the company	$388,520
Common stock	172,675 shs.

All of such bonds and common stock of the Iron company will be immediately issued upon transfer to the Iron company of the assets of the company.

All of the capital stock of the Iron company will be deposited for a period of five years with three voting trustees under the terms of a voting trust agreement which shall be in such form and contain such terms as shall meet with the approval of the Court.

Treatment of Obligations of the Company and Distribution of Securities of Generating Company and of Iron Company

(1) *Treatment of the Bonds of the Company*

All of the company's outstanding bonds will be surrendered for cancellation and the holders thereof (other than the holders of the $1,266,500 of bonds owned by Utilities Power & Light Corp. and(or) its subsidiaries) shall receive in lieu thereof pro rata the following:

The $1,554,080 5% 1st (closed) mtge. 25-year sinking fund bonds of the Generating company;

77,704 shares of the preferred stock of the Generating company, being 25% of the total number of shares authorized.

The $388,520 1st (closed) mtge. coll. income bonds of the Iron company.

77,704 shares of the capital stock of the Iron company, being a fraction over 45% of the authorized issue.

This distribution gives to each bondholder 25% of the principal amount of his bonds in bonds of the Generating company and of the Iron company, and also shares of stock of the Generating company and the Iron company.

(2) *Treatment of Unsecured Claims Against Company*

All unsecured claims against the company shall be canceled and the holders thereof shall receive in lieu thereof, pro rata, 17,267 shares of the capital stock of the Iron company, or a fraction under 10% of the authorized issue. No fractional shares of the Iron company will be issued, but scrip will be issued therefor in units of 1-100 of a share, disregarding all balances less than 1-100 of a share.

(3) *Treatment of the Preferred Stock and Common Stock of the Company*

All of the company's outstanding preferred and common capital stock shall be surrendered for cancellation and retirement and no securities shall be issued in lieu thereof.

(4) *Issuance of Securities to Utilities Power & Light Corp.*

233,012 shares of preferred stock and 100 shares of common stock, being 75% of the total number of authorized shares of the Generating company and 77,704 shares, being a fraction over 45% of the capital stock of the Iron company, shall be issued to or upon the order of the Utilities Power & Light Corp., in consideration of which Utilities Power & Light Corp. shall do or cause to be done, upon the condition set forth, the following:

(a) The surrender for cancellation of $330,000 of the certificates issued by George B. Evans, as receiver in the receivership proceedings pending in the U. S. District Court for the Southern District of Illinois, Southern Division, with all accrued interest thereon.

(b) The surrender for cancellation of the $1,266,500 of bonds of the company with all accrued interest thereon owned by Utilities Power & Light Corp. and its subsidiaries.

(c) The release of all unsecured claims held by Utilities Power & Light Corp. and its subsidiaries against the company, aggregating in principal amount approximately $1,202,976, in consideration of the receipt of their pro rata share of the 10% of the capital stock of the Iron company allotted for unsecured claims as above provided.

(d) The surrender for cancellation of the preferred stock and common stock of the company.

(e) The guarantee to pay the deficit, not exceeding $175,000, as provided above.

(f) The deposit with the trustee under the indenture securing the bonds of the Iron company of the sum of $100,000 as provided above.

(g) The pledge as security for the bonds of the Iron company of securities having a market value of $388,520 as provided above.

Income and Expense Statement for Month of March 1935 and for Period of Receivership and Trusteeship, June 1 1933 to March 31 1935

	Month of March '35	June 1 1933 to Mar. 31 1935
Net sales	$150,962	$2,783,765
Cost of sales	177,438	3,165,163
Gross loss on sales	$26,476	$381,398
Administrative and selling expenses	3,529	85,084
Net loss from operations	$30,005	$466,482
Other income	3,685	44,356
Total income	$26,320	$422,126
Other deductions	1,787	30,173
Depreciation	16,667	366,667
Net loss	$44,774	$818,965

Balance Sheet as of March 31 1935

Assets—		*Liabilities*—	
Cash	$34,860	Liabilities incurred by receiver and trustee:	
Notes receivable	2,132	Accounts payable	$126,372
Accounts receivable	114,410	Receiver's certificates	330,000
Accrued interest receivable	46	Accr. int. on receivers' ctfs.	29,470
Inventories	463,608	Accrued payrolls	11,327
Loans to empl's on real est	1,067	Accrued taxes	72,540
Contract receivable—Swift & Co	17,908	Unclaimed wages	6
Due from affiliated cos	1,693	Liabilities at date of receivership:	
Prepaid expenses	10,732	Preferred creditors	196,285
Special deposits	2,155	Secured creditors	9,308,007
Investments	2,504	Unsecured creditors	1,202,285
Plant, property and equip	x15,967,398	Liabilities subsequent to May 31 1933:	
Adv. pay. on ore contract	833	Preferred creditors	34,332
Due from St. Louis Coal & Iron Co	190	Secured creditors	994,059
		Unsecured creditors	26,675
		Reserves	13,826
		Net worth	5,093,315
		Operating deficit	818,965
Total	$16,619,535	Total	$16,619,535

x After deducting depreciation, &c., reserves of $5,120,866.

Bondholders' Protective Committee Opposes Plan—

The first mortgage bondholders' protective committee headed by E. M. Goodman has advised bondholders that it disapproves of the amended plan of reorganization and urges all bondholders to refuse to accept the amended plan in its present form.—V. 140, p. 4248.

St. Louis-San Francisco Ry.—*Fort Scott Bondholders' Committee Renders Report*—

The committee, representing the so-called Fort Scott bonds, has rendered a report to the holders of the Fort Scott bonds which it represents. The letter, after calling attention to the low gross revenues of the System during the year 1934, points out that the railway trustees in their annual report for 1934 have stated that the roadway and equipment have been maintained at a high and steadily improving standard.

The letter includes a statement furnished the committee by its engineers, Coverdale & Colpitts, under the tentative formula for the segregation of earnings by mortgages during the year 1934. Under this statement the Fort Scott properties, constituting but 26% of the main track mileage, showed approximately 51% of the net railway operating income (before adjustments) of the System, 56% of the System's balance after depreciation, but before adjustments, and 38% of the System's balance available for interest. In the committee's opinion these figures substantiate the strength of the Fort Scott properties.

The letter calls attention of the bondholders to the suits authorized by the Court's order of June 14 1935, on account of the Rock Island and Gulf Mobile and Northern stock acquisitions.

Richard K. Paynter Jr., of New York Life Insurance Co. has succeeded Harold Palagano as a member of the committee. The other members of the committee are James H. Brewster Jr., Chairman; Jacob A. Barbey and J. F. B. Mitchell. The committee states that it represents over 62% of the Fort Scott bonds outstanding in the hands of the public.—V. 140, p. 4248.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—*5 Mos.*—1934	
Railway oper. revenues	$1,286,238	$1,311,393	$6,493,252	$5,932,031
Net rev. from ry. oper	360,541	494,053	2,078,448	1,827,011
Net ry. oper. income	139,073	274,016	1,086,808	826,480
Non-operating income	4,931	5,070	31,817	28,391
Gross income	$144,004	$279,087	$1,118,625	$854,872
Deductions	265,849	265,956	1,315,394	1,317,091
Net income	def$121,845	$13,131	def$196,768	def$462,219

	—*Third Week of June*		—*Jan. 1 to June 21*—	
	1935	1934	1935	1934
Gross earnings	$324,500	$307,651	$7,380,114	$6,867,995

—V. 140, p. 4081.

St. Paul Union Stock Yards Co.—*Smaller Dividend*—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This compares with 50 cents paid each three months from April 2 1934 to and including April 1 1935; 75 cents on Jan. 2 1934 and on Oct. 1 1933 and 50 cents per share in the two preceding quarters.—V. 139, p. 1562.

Schiff Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$10,899,868	$9,376,018	$8,878,279	$10,179,534
Cost of sales, oper. exps., deprec., amortiz., Fed. taxes, &c	10,454,690	8,723,266	8,659,090	9,835,390
Extraordinary and non-operating items	------	------	------	*Cr*1,655
Balance of leaseh'd accts. written-off	------	83,582	------	------
Net profit	$445,178	$569,170	$219,189	$345,800
Preferred dividends	55,013	57,111	61,539	70,000
Common dividends	198,000	99,000	148,500	198,000
Balance, surplus	$192,165	$413,059	$9,150	$77,800
Sundry adjustments	------	------	*Dr*21,048	------
Previous surplus	1,376,257	945,843	957,740	879,940
Profit on preferred stodk purch. for retirement	3,013	17,355	------	------
Total surplus	$1,571,436	$1,376,257	$945,843	$957,741
Earnings per share on 99,000 shs. com. stock (no par)	$3.94	$5.17	$1.59	$2.77

Balance Sheet, Dec. 31 1934

Assets—Cash in banks, on hand, in transit & in branches, $268,953; accts. receiv., $34,956; due from acc'ts payable, $9,843; due from employees $35,659; inventories, $2,519,798; furn. fixts. & improves. to leased props. (less res. for deprec. of $370,082), $504,870; other assets, $76,528; def. assets, $51,021; total, $3,501,628.

Liabilities—Accts. payable, $141,211; managers' bonuses, pauable, $77,913; accrued exps. (salaries, &c.), $42,530; local & sales taxes, $26,030

Federal taxes, $68,530; 7% pref. stock, $777,800; com. stock outstanding 99,000 shares, no par), $675,000; capital surplus, $121,179; earned surplus, $1,571,435; total, $3,501,628.—V. 140, p 4081.

Seaboard Air Line Ry.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$2,959,787	$3,047,367	$2,752,183	$2,665,769
Net from railway	524,420	603,339	546,743	322,768
Net after rents	187,595	259,460	251,928	2,781
From Jan 1—				
Gross from railway	15,557,166	16,320,187	14,414,925	15,189,588
Net from railway	3,558,177	3,871,750	3,130,234	2,635,223
Net after rents	1,731,175	1,860,612	1,351,568	855,077

—V. 140, p. 3734.

Sears, Roebuck & Co.—*Sales*—

4 *Weeks Ended*—	1935	1934	1933
February 26	$23,147,066	$20,395,895	$15,826,847
March 26	29,007,986	22,362,353	14,215,630
April 23	31,435,278	23,731,274	18,519,608
May 21	32,171,804	27,485,073	21,050,502
June 18	32,294,789	25,023,393	19,935,951
Total 20 weeks	$148,056,923	$118997,988	$89,548,538

—V. 140, p. 3734.

Seattle Gas Co.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross revenues	$138,374	$138,936	$1,724,612	$1,752,992
Operating expenses	84,758	94,528	1,097,602	1,115,975
Net earnings	$53,615	$44,408	$627,009	$637,016
Income deductions	56,134	55,979	677,899	671,173
Net deficit	$2,518	$11,471	$50,889	$34,156
Retirement provision	344	281	3,603	3,688
Net deficit earned sup.	$2,863	$11,752	$54,492	$37,845

—V. 140, p. 3734.

Securities Investment Co. of St. Louis—*Extra Dividend* decl

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the no-par common stock, both payable July 1 to holders of record June 21. An extra of like amount was paid on Jan. 26 1934, while on Dec. 20 1934 a special dividend of 50 cents per share was distributed.—V. 140, p. 152.

Servel, Inc.—*Preferred Dividends*— decl

The directors have declared a dividend of $1.75 per share on the 7% cum. preferred stock, par $100, payable Oct. 1 to holders of record Sept. 20. The company recently cleared up all accumulations on this issue. See also V. 140, p. 3564.

Shasta Water Co.—40-*Cent Extra Dividend*— decl

The directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of like amount on no par common stock, both payable July 1 to holders of record June 25.—V. 136, p. 659.

Sierra Pacific Electric Co. (& Subs.)—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$119,726	$117,758	$1,583,866	$1,423,073
Operation	35,658	37,749	683,812	599,965
Maintenance	9,217	4,314	85,801	59,633
Taxes	12,790	15,875	201,480	198,563
Net oper. revenues	$62,060	$59,819	$612,771	$564,911
Non-oper. income—net	75	def91	4,535	3,379
Balance	$62,135	$59,727	$617,307	$568,290
Retirement accruals (b)	8,333	8,333	100,000	100,478
Int. & amortization, &c	10,924	10,955	126,289	127,111
Net income	$42,877	$40,439	$391,017	$340,700

—V. 140, p. 4081.

Simms Petroleum Co.—*Liquidating Dividend*— decl

The directors declared a dividend in liquidation of $10 per share, payable July 5 to holders of record July 1. It is anticipated additional dividends in liquidation will be paid from time to time in the future as and when funds are available.

President Moore in a letter sent to stockholders stated that in accordance with authorization of sale by stockholders, delivery of Simms Oil Co. stock has been made to Tide Water Oil Co. and the amount of consideration presently payable as stipulated in agreement of May 14 has been received. Stockholders having authorized dissolution of Simms Petroleum Co., certificate of dissolution has been filed with the Secretary of State of Delaware.—V. 140, p. 4248.

Sinclair Consolidated Oil Corp.—*Tenders*—

The Chase National Bank, as trustee, is inviting tenders of first lien collateral gold bonds, series A, due March 15 1937, at a price not exceeding principal amount and accrued interest, in an amount sufficient to exhaust the sum of $1,250,000 available in the sinking fund. Tenders will be received at the corporate trust department of the bank, at 11 Broad Street, until 3 p.m. on July 11 1935.—V. 140, p. 4081.

Sioux City Stock Yards Co.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Net earnings, after deducting interest, depreciation, Federal and State income tax	$517,323
Surplus, Dec. 31 1933	200,880
Total surplus	$718,203
Dividends	450,000
Surplus Dec. 31 1934	$268,203

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $372,529; accounts receivable (less reserve for bad accounts of $5,350), $109,188; notes receivable (less reserve for doubtful notes of $3,256), $7,100; inventories, $204,709; deferred charges to operations, $32,848; investments, $18,581; land, buildings, machinery and equipment (less depreciation of $1,499,112), $5,284,335; total, $6,029,290.

Liabilities—Accounts payable, $36,935; reserve for interest and taxes, $189,036; 5% 1st mtge. gold bonds (due Aug. 1 1940), $1,000,000; other reserves, $35,116; preferred stock ($15 par), $900,000; common stock ($15 par), $1,800,000; capital surplus, $1,800,000; surplus, $268,203; total, $6,029,290.—V. 139, p. 3336.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Operating revenues	$4,354,313	$4,141,851	$21,721,475	$20,711,106
Uncollectible oper. rev	20,796	20,496	85,274	78,491
Operating expenses	2,925,866	2,852,703	14,366,749	13,912,385
Operating taxes	516,703	488,683	2,666,525	2,456,183
Net operating income	$890,948	$779,969	$4,602,927	$4,264,047

—V. 140, p. 3735.

Southern Ry.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$6,420,885	$6,465,505	$6,544,085	$5,810,673
Net from railway	1,290,106	1,498,713	1,932,853	503,960
Net after rents	700,033	850,686	1,310,353	def207,444
From Jan. 1—				
Gross from railway	32,982,486	33,734,739	29,962,921	32,000,300
Net from railway	7,696,604	9,388,358	7,720,876	4,570,613
Net after rents	4,590,534	6,100,208	4,537,683	983,834

	—*Third Week of June*—		—*Jan.* 1 *to June* 21—	
Period—	1935	1934	1935	1934
Gross earnings	$2,072,719	$1,830,196	$49,064,152	$49,289,835

—V. 140, p. 4249.

Southern California Gas Co.—*Refunding Plans*— outlined

The company is planning to refund $14,816,000 of 5½s and 5s with a new issue of first mortgage and refunding bonds, 4% series of 1965, according to application filed with California Railroad Commission.

Arrangements with an underwriting syndicate, headed by Blyth & Co., are expected to be completed shortly, it is said. Application for registration under the Securities Act will be filed with the Securities and Exchange Commission, shortly. Proceeds will be used to refund $6,170,000 1st & ref. gold bonds, series B 5½s of 1952, and $8,646,000 1st mtge. & ref. gold bonds 5s of 1957.—V. 140, p. 3231.

Southern Pacific Lines—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Ry. oper. revenues	$13,755,638	$13,129,051	$62,379,259	$56,890,031
Railway oper. expenses	10,509,942	9,564,383	49,120,749	45,212,571
Railway tax accruals	1,009,398	1,062,729	5,031,158	5,282,384
Uncollectible ry. revs	3,448	5,040	22,802	19,263
Equip. rents (net)	596,256	561,598	2,536,305	2,455,674
Joint facil. rents (net)	21,466	9,573	102,436	189,556
Net ry. oper. income	$1,615,125	$1,925,726	$5,565,808	$3,730,581

—V. 140, p. 4249.

Southern Utah Power Co.—*Bonds Offered*—Herrick, Heinzelmann & Ripley, Inc.; Swart, Brent & Co., Inc.; Bond & Goodwin, Inc., New York, and Chandler & Co., Philadelphia, are offering at 87½ and int., to yield about 9%, $500,000 1st mtge. 5½% sinking fund bonds, series due 1960. A prospectus affords the following:

History and Business—Company, incorporated Jan. 20 1917 in Utah, furnishes electric power and light service, without competition, throughout a portion of southwestern Utah. Company is a unit of the North American Gas & Electric System. Its management is supervised by Loeb & Shaw, Inc.

The district served is primarily an agricultural and sheep raising community which is divided into three sections; the northern or Cedar district in Iron County, which produces approximately 60% of the company's revenues; the St. George or Virgin River district in Washington County, which produces approximately 34% of the gross revenues; and the Kanab or eastern district in Kane County, which produces approximately 6% of the gross revenues. The population served is estimated to be 13,500.

The principal generating stations of the company are three hydro-electric plants on the Santa Clara River, Washington County, and one hydro-electric plant (in the course of reconstruction) on the Virgin River, Washington County. Upon completion of reconstruction now in progress these plants will have a total rated capacity of 3,300 kw.

Earnings for Calendar Years

	1934	1933	1932
Total revenues	$172,922	$146,294	$156,650
Gross corporate income available for int., Fed. income taxes & other chgs.	57,576	56,907	67,051

The annual interest requirements on the $500,000 1st mtge. 5½% sinking fund bonds, series due 1960, are $27,500.

In addition, the company will be required to make provision each year for the retirement through the operation of its sinking fund of $10,000 of bonds. Company will also be required to pay $9,000 annual interest charges upon $150,000 of 6% unsecured debentures, due Feb. 1 1961, to be outstanding upon the completion of this financing.

Capitalization—Except for approximately $34,000 of purchase money obligations, the sole mortgage debt of company upon completion of the proposed financing will be the $500,000 1st mtge. 5½% sinking fund bonds, series due 1960. There will also be outstanding $150,000 of 6% unsecured debentures due Feb. 1 1961.

There are also outstanding 3,000 shares ($100 par) 7% prior preference stock; 359 shares (no par) $5 preferred stock and 7,406½ shares ($100 par) common stock.

Description of Bonds—Dated May 1 1935, due May 1 1960. Int. payable M. & N. Coupon, in denominations of $1,000 and $500, registerable as to principal. Red. at option of company or through the operation of sinking fund all or part on any int. date at 105 and int. on or before May 1 1940 and at ¼ of 1% less for each elapsed year and unexpired portion of a year subsequent to May 1 1940. Company will refund Conn. and Penn. personal property taxes not exceeding 4 mills; Maryland securities tax not exceeding 4½ mills, or Mass. income tax not exceeding 6% of income.

Sinking Fund—Company will covenant to make provision each year for the retirement of $10,000 bonds of the series due 1960.

Southwest Gas Co. of Okla.—*Trustee and Agent*—

The Manufacturers Trust Co. is trustee for $1,205,950 6% first mortgage bonds, transfer agent for the 7% cumulative preferred stock, transfer agent for the common stock, and dividend disbursing agent for the 7% cumulative preferred stock.—V. 140, p. 4249.

Square D Co.—*Exchange Plan Operative*—

The company has declared its plan for exchange of debenture to be operative and its books have been closed. The company also stated that holders of in excess of $440,000 debentures have requested the exchange of their present debentures carrying coupon rate of 6% for the $375,000 of new 5% debentures offered under the plan.—V. 140, p. 4249.

(E. R.) Squibb & Sons—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net profit after deprec., Federal taxes, &c	$542,069	$1,124,456	$1,236,457	$1,651,234
Shs. com. stock outst'g (no par)	450,949	450,949	450,949	450,785
Earnings per share	$0.49	$1.77	$2.00	$2.92

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $783,689; accounts and notes receivable, $3,372,777; inventories, $2,682,608; investments in affiliated cos., $1,106,590; due from affil. cos. and foreign sales agencies, $107,324; State, county and municipal warrants and other long-term obligations receivable, $21,888; gold bullion held by foreign subs., $419,617; other investments (at cost), $98,651; treasury stock (1,656 shs. pref. and 40 shs. common, at cost), $137,844; deferred charges, $729,913; land, buildings, machinery and equipment (at cost, less reserve for depreciation of $2,036,701), $2,963,870; good-will, patents and trade-marks, $1,197,108; total, $13,621,879.

Liabilities—Accounts payable (incl. factors' guarantee deposits), $419,957; due to affil. cos., $338,587; accruals (commissions, royalties, taxes and misc.) $398,947; Federal income taxes, $134,063; foreign bank loan (6,072,863 francs; gold bullion valued at $219,611 pledged as collateral), $401,756; reserve for exchange variances, $262,491; miscell. reserves, $51,333; capital stock, $6,805,157; surplus from redemption of preferred stock, $85,025; earned surplus, $4,724,563; total, $13,621,879.

Capital stock is represented as follows: Cum. $6 1st pref., no par, issued 54,602 shares, less 9,286 shares purchased for sinking fund; common stock, no par (incl. voting trust certificates), issued, 450,949 shares.—V. 138 p. 3961.

Standard Chemical Co., Ltd.—*Earnings*—

Years End. Mar. 31—	1935	1934	1933	1932
Profits	$19,806	loss$119,191	loss$159,605	$1,391
Depreciation	17,500	17,500	17,500	17,500
Prov. for income taxes	346	------	------	------
Net loss	prof.$1,960	$136,691	$177,105	$16,109
Dividends paid	------	------	18,639	37,277
Deficit	prof.$1,960	$136,691	$195,744	$53,386

Balance Sheet March 31 1935

Assets—Cash on hand and in banks, $26,241; working funds, $5,596; accounts receivable (less reserve), $163,120; owing by an officer, since repaid, $317; inventories, $739,588; agreement for sale and sundry investments, $12,785; fire insurance fund (market value $27,214), $24,604; unexpired insurance premiums, prepaid taxes, &c., $21,959; investment in capital stock of Wood Products Co., Ltd., $1; fixed assets (less reserve of $210,000), $482,999; total, $1,477,214.

Liabilities—Bank loans, $100,000; accounts payable and accrued liabilities, $105,739; reserve for taxes payable, $4,791; due to a subsidiary company, $131; reserve for contingencies, $34,270; fire insurance reserve, $27,354; capital stock (37,277 no-par shares), $1,336,581; deficit, $131,655; total, $1,477,214.—V. 139, p. 3973.

Standard Gas & Electric Co.—*Surplus Would Be Wiped Out by SEC's Accounting*—

Adjustments in the accounting practices of the company as requested by the Securities and Exchange Commission would have shown that system with a surplus account deficit of $29,461,222 as of Dec. 31 1934, instead of the surplus of $123,823,063 as reported.

Haskins & Sells, certified public accountants, who have examined the company's books, disagree with the SEC, however. The accounting firm recommended that adjustments of only $38,897,259 be made, leaving the company with a capital surplus of $84,925,803 instead of the surplus deficit under the Commission's request.

This situation is disclosed by the company in an amendment filed June 20 with the SEC purporting to explain in more detail the company's financial statements contained in its original registration submitted to the Commission on March 18 1935 in connection with company's plan to extend two issues of notes to Oct. 1 1940.

The surplus deficit would be brought about by a downward adjustment of around $30,000,000 in methods of handling the company's investment in Deep Rock Oil Corp. under that company's reorganization plans; revaluation downward by $454,100 of the company's investment in Pacific Gas & Electric Co. common stock, deduction of $8,619,117 for certain unrealized profits from transactions with subsidiaries, an allowance of $175,957 for unamortized debt discount and expense and a deduction of $114,387,026 as a result of adjusting securities of affiliates to affiliates' book values instead of the ledger values.

On this basis surplus of the company would have to be reduced by $153,286,286, which would leave the parent company with a deficit in its surplus of $29,461,222.

If company's income account were revised for 1934, the parent company would have shown an income of $1,853,934 instead of an income according to the "company's books" of $1,153,965.

The company in its statement to the SEC says it does not intend to write down the investment to the values as shown in the amendment. Haskins & Sells also disclaims any responsibility for such figures.

Haskins & Sells certificate of audit says in part:

"Such adjustments as those outlined, in our opinion, should have been accorded such treatment in the books of the company. The application of the adjustments would have the effect of reducing the surplus account to nil and of decreasing the capital surplus to an amount of $84,925,803. The effect on income would be to decrease the income as shown by the books as follows: Year 1932, $1,746,744; year 1933, $1,400,701; year 1934, $300,030, or an aggregate of $3,447,477.

"The further effect of applying an adjustment based on footnote B-2 for which adjustment we assume no responsibility and as to which we express no opinion, would be to reduce the capital surplus to nil and to create a deficit of $29,461,222."

The company's accounting fees as a result of its plan to extend its notes are listed at $176,000, all going to Haskins & Sells. Counsel fees will run in the neighborhood of $79,500. Printing fees are estimated at $55,800, while advertising fees are expected to run as high as $20,000. Traveling and other contingencies may take $25,000.

The underwriters are to be paid 2½% of the principal amount of all notes deposited under the extension and deposit agreement for their assistance in preparing the plan and obtaining deposits, irrespective of whether they are owned or deposited by the underwriters, and irrespective of whether the plan becomes operative. They also get $100,000 for expenses.

The names of the underwriters and the interests of each in the compensation to be received include H. M. Byllesby & Co., 25%; First Boston Corp., 34.5%; W. C. Langley & Co., 18.5%; A. C. Allyn & Co., Inc., 14%; Emanuel & Co., 5.5%, and Granbery, Safford & Co., 2.5%.

The company states that its extension agreement may be declared operative upon deposit of 66 2-3% of the notes outstanding and is to become operative upon deposit of 95% of the notes. It indicates that it will resort to Section 77-B of the Bankruptcy Act as amended if sufficient deposits are not obtained. No provision is made in the plan with respect to any unextended notes.

Weekly Output—

Electric output for the week ended June 22 1935, totaled 85,987,169 kilowatt-hours, an increase of 4.2% compared with the corresponding week last year.—V. 140, p. 4249.

Staten Island Rapid Transit Ry.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$123,232	$136,665	$141,810	$153,302
Net from railway	195	19,940	30,140	39,049
Net after rents	def41,208	def12,003	969	5,112
From Jan. 1—				
Gross from railway	611,677	722,241	687,303	751,352
Net from railway	def14,956	126,526	146,551	150,601
Net after rents	def236,845	def39,271	def13,268	def14,163

—V. 140, p. 3909.

Starrett Corp.—*Annual Report*—

Paul Starrett, Chairman, states in part:

Securities (other than the capital stocks of wholly-owned domestic subsidiaries) unpledged at Dec. 31 1934, consisted of the following:

Forty Wall Street Corp. preferred and common stocks.

Inland Investments, Ltd., capital stock.

Fifth Ave. & 29th St. Corp. 6% bond and mortgage and common stock.

400 Madison Avenue Corp. 1st mtge. leasehold 6% sinking fund bonds and common stock.

Stimson's Office Buildings, Ltd., 6½% gen. mtge. bonds and common stock.

Real estate mortgages on University Ave. property, Toronto, Ont., Can.

Newark and Essex Building Corp. class A and B stocks.

Hillside Housing Corp. capital stock.

A full reserve created from capital surplus has been set up in prior years against the total cost of the above unpledged investment securities, excepting the mortgages on the University Avenue property at Toronto, Ont., which are carried on the books after deduction of reserves at a valuation of $400,000, and Hillside Housing Corp. capital stock which is carried on the books at a valuation of $1,000.

400 Madison Avenue Corp.—Corporation's interest in the 400 Madison Avenue Corp. underwent considerable change during 1934. Corporation deposited its holdings of first mortgage leasehold 6% sinking fund bonds with the bondholders' protective committee under a plan of reorganization of the 400 Madison Avenue Corp. which will be submitted to the court for approval under Section 77-B of the Bankruptcy Act.

The proposed plan of reorganization contemplates the retirement of the first mortgage leasehold 6% sinking fund bonds and the issuance of $5 noncumulative preferred stock (no par) and class A stock (no par) in lieu thereof. It also contemplates the cancellation of the 6% purchase money bond and mortgage and 7% general mortgage leasehold bonds and the retirement of the 1,975 shares of $7 cumulative preferred stock. The aforementioned securities, together with 3,055 shares of common stock, were formerly held by Starrett Corp. but were delivered to the first mortgage bondholders' protective committee in connection with the reorganization. The loss sustained by the corporation in connection with the disposition of these securities is fully covered by reserves set up in previous years. Based on the present earnings of the 400 Madison Avenue Corp., it is anticipated that the corporation will be in a position to declare dividends on its class A stock and that Starrett will be benefited by receiving some return on its investment.

During 1934 corporation was released by Northwestern Mutual Life Insurance Co. from its contingent liability as endorser of a joint interest bearing note for $12,000,000 of Thomas Emery's Sons, Inc. and Starrett Ohio Corp. in favor of Northwestern Mutual, which note had collateral pledged thereto consisting of a first mortgage on the Carew Tower Building property located in Cincinnati, Ohio.

The result of operating the buildings owned by the wholly-owned domestic subsidiary companies included in the consolidated statements resulted in net losses for the year 1934 of $266,897 as compared with net losses of $121,932 for the year 1933, as follows:

	1934	1933
Wall & Hanover St. Realty Co. (owner of building at 63 Wall St., N. Y.)	$129,332	prof$7,337
Starrett Syracuse Corp. (owner of building in Syracuse, N. Y.)	56,329	44,614
Starrett Oklahoma Corp. (owner of Building in Oklahoma City)	81,237	84,656
Total	$266,898	$121,933

Construction work under contract consists of the Philadelphia Post Office which is 96% complete and the Hillside Housing Development which is 34% complete. During the year miscellaneous construction work was performed for the Pennsylvania RR. at their Jersey City warehouses. The following is a summary of the business executed during the past year and the unfinished business on hand:

Unfinished business Jan. 1 1934	$2,347,447
New business acquired during the year	5,083,789
	$7,431,237
Work executed during the year	3,714,143
Unfinished business Dec. 31 1934	$3,717,093

The Forty Wall Street Corp. in which corporation has a large investment operated at a net loss of $405,923 for 1934 as compared with a net loss for the preceding year of $495,857. Net surplus charges of $299,092 increased the deficit to $705,016 for the year 1934.

During 1934 company secured a release from its agreement to purchase the Assay site from the U. S. Government at a cost to it of $466,805, which figure is made up of the cost of the bonds deposited with the U. S. Government plus an additional $12,586 necessary to make the Assay Building fit for occupancy.

The Fifth Ave. & 29th St. Corp. (owner of 25-story building at the southeast corner of Fifth Ave. and 29th St.), has outstanding $2,908,700 first mortgage 6% sinking fund bonds. This issue is technically in default through the non-payment of amortization under the indenture securing the bonds. However, all the interest on the first mortgage and all real estate taxes on the property have been paid.

Starrett Investing Co. is the owner of a $350,000 6% bond and second mortgage on the property, together with 3,975 shares of the common stock. No interest has been paid on the second mortgage since Nov. 1933.

Consolidated Income Account for Calendar Years

Calendar Years—	1934	1933	b1932	1931
Operating revenue	$1,760,824	$1,822,508	$2,282,652	$5,286,310
Oper.exp.,incl.depr.,&c.	1,543,081	1,556,635	1,715,625	3,539,862
Int. on Starrett Inv. Corp. 5% bonds	346,391	372,709	412,594	429,783
Net loss for the year	$128,648	$106,836	prof$154,432	pf$1,316,665
Earned surplus Dec. 31	824,910	687,490	2,341,422	2,166,442
Profit on bonds purch	23,260	184,949	136,303	------
Red. in book value of common stock	------	------	9,221,400	------
Miscellaneous credits	62,806	70,101	792,475	------
Gross surplus	$782,329	$835,704	$12,646,033	$3,483,107
Dividends paid	------	------	------	761,000
Res. prov. for conting	------	------	535,993	355,236
Amort.of disct.on pf.stk.	------	------	1,019,667	------
Good-will	------	------	1,700,370	------
Red. in book val. of land of Wall & Hanover St. Realty Co	------	------	1,369,936	------
Interest—subsidiary cos. written off	------	------	6,906,693	------
Miscellaneous charges	------	10,794	425,883	25,449
Earned surp. Dec. 31	$782,329	$824,910	$687,489	$2,341,422
Earns. per sh. on 380,050 shares common stock	Nil	Nil	Nil	$0.76

b Includes operations of Starrett Ohio Corp. from March 1 and Syracuse Corp. from July 1 to Dec. 31 1931.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and in hand, $595,571; notes and accounts receivable, $64,992; accrued interest receivable on Forty Wall St. Corp., bonds $56,450; notes and accounts receivable, not current, $88,195; investment in and advances to subsidiary, Forty Wall St. Corp., not consolidated, $4,798,250; investments in and advances to other subsidiaries, not consolidated, $400,000; other investments, $30,471; land, buildings and equipment (fee and leasehold interests) partly pledged, less reserves for depreciation of buildings and equipment of $495,684, $14,439,543; deferred and prepaid charges, $1,047,230; total, $21,520,704.

Liabilities—Notes payable, $109,000; accounts payable, $113,101; judgment against Seneca Realty Co. (liquidated in full in March 1935 for $15,500), $84,320; accrued interest, taxes, &c. (including matured bond coupons not presented), $278,436; notes payable not due within one year, $161,000; real estate mortgages ($65,725 due on demand and $195,000 due April 1 1935), $5,886,975; 5% secured bonds, series of 1950, of Starrett Investing Corp., $6,800,000; deferred credits, $107,619; reserve for accident claims, $10,085; preferred stock (60-cent cumulative, 260,000 shares of $2 each), $520,000; $3 cumulative preferred stock ($10 each), $2,920,000; common stock (par $1), $380,050; earned surplus, $782,328; capital surplus, $3,367,787; total, $21,520,704.—V. 138, p. 4138.

Sunshine Mining Co.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Income from ore production	$2,068,166
Income from miscellaneous sources	12,143
Gross income	$2,080,309
Operating expenses	606,452
Supplies charged to construction	Cr.41,079
Supplies charged to deferred costs	Cr.9,781
Supplies, inventory	Cr.33,570
Depreciation	28,566
Deferred mining costs charged to expense	25,844
Losses on equipment eliminated	3,523
Federal income tax	143,897
Idaho State income tax	68,007
Capital stock tax, general taxes, &c	47,889
Executive salaries	8,124
Legal expense	5,251
Miscellaneous expense	7,953
Mine, Yakima office expense and rent	8,945
Traveling expenses, telephone and telegraph and auto ins	2,393
Net profit year	$1,208,195
Dividend	1,012,399
Surplus	$195,796

Earnings for the Month of May 1935

May ore production	$360,278
Miscellaneous income	743
Total income	$361,022
Mine costs	70,210
Miscellaneous operation and overhead costs	17,518
Estimated depreciation reserve	2,000
Estimated tax reserve	6,000
Estimated income tax reserve	52,800
Excess income over deductions	$212,494
Plus capital expenditures reflected in above deductions	5,870
Estimated net profit for May 1935	$218,364

Condensed Balance Sheet

Assets—	Dec. 31 '34	May 31 '35	*Liabilities*—	Dec. 31 '34	May 31 '35
Cash	$307,500	$917,634	Payroll, dividends, accounts & taxes payable	$290,041	$247,156
U. S. bonds	129,453	33,572	Capital stock	148,882	148,882
Inventory	217,937	237,636	Reserves	100,000	214,800
Accts. receivable	510	510	Surplus	372,326	924,707
Def'd mining costs	48,767	48,767			
Real estate—surface rights	8,500	8,500			
Capitalized expend. for May	------	5,870			
x Bldgs., mach'y, equipment, &c.	198,580	283,055			
Total	$911,249	$1,535,546	Total	$911,249	$1,535,546

x After depreciation of $109,341.—V. 140, p. 3910.

(Frederick) Stearns & Co.—*Accumulated Dividend*— decl

The directors have declared a dividend of $3.25 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 29 to holders of record June 20. This compares with $3.50 paid on March 30 last, and $1.75 per share on June 30 and March 31 1934. The last regular quarterly dividend was paid on March 31 1932.—V. 140, p. 2201.

Supervised Shares, Inc.—1.2-*Cents Dividend*— decl

The directors have declared a dividend of 1.2 cents per share on the capital stock, payable July 15 to holders of record June 29. This compares with 1.4 cents paid on April 15 and Jan. 15 last, 1.2 cents per share paid on Oct. 15 and July 16 1934, 1 cent per share paid on April 16, 1.3 cents per share on Jan. 15 1934, 1.5 cents per share on Oct. 15 1933, 1.6 cents per share on July 15 1933 and 1.75 cents per share on April 15 1933. —V. 140, p. 2882.

Syracuse Lighting Co., Inc.—*Bonds Called*—

The Chase National Bank, as successor trustee, is notifying holders of first and refunding mortgage gold bonds, 5½% series due 1954, that there has been drawn by lot for redemption at 105 and int. $29,000 principal amount of these bonds. Called bonds will be payable Aug. 1 at the corporate trust department of the bank, 11 Broad Street.—V. 140, p. 4083.

Tampa Electric Co.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$336,799	$327,844	$3,903,646	$3,834,793
Operation	136,996	129,704	1,525,359	1,479,317
Maintenance	18,904	19,258	228,776	227,489
Taxes	36,691	36,946	453,664	423,738
Net oper. revenues	$144,206	$141,935	$1,695,845	$1,704,248
Non-oper. income, net	3,903	847	25,258	14,079
Balance	$148,109	$142,783	$1,721,104	$1,718,328
Retirement accruals (a)	35,833	35,833	429,999	429,586
Interest	856	855	10,345	9,114
Net income	$111,419	$106,093	$1,280,759	$1,279,626

a These amounts have been accrued to provide a reserve against which property retirements will be charged as they occur. The amounts so accrued are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 4083.

Telautograph Corp.—15-*Cent Dividend*— decl

The directors have declared a dividend of 15 cents per share on the capital stock, no par value, payable Aug. 1 to holders of record July 15. This compares with 20 cents paid on May 1 last, 25 cents per share each quarter from Aug. 1 1932 to and including Feb. 1 1935, and 35 cents per share paid each three months from Feb. 2 1931 to and including May 2 1932.—V. 140, p. 3232.

Tennessee Electric Power Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$1,106,500	$1,033,829	$12,624,361	$11,948,194
Operating expenses	575,802	550,594	6,778,584	6,024,125
Fixed charges	221,507	219,393	2,670,803	2,639,800
Prov. for retirement res.	105,000	105,000	1,260,000	1,260,000
Divs. on preferred stock	129,339	129,339	1,551,245	1,552,547
Balance	$74,850	$29,502	$363,727	$471,720

—V. 140, p. 3911.

Texas Corp.—*Not to Refund Debentures*—

The company has no intention now of refunding its 5% convertible debentures due on Oct. 1 1944, of which $89,933,000 were outstanding at the close of last year, it was stated on June 27. It is understood, however, that the plan has not been dropped, but only postponed. On May 24, the corporation called for the payment of $10,500,000 of debentures of a subsidiary, the California Petroleum Corp.—V. 140, p. 4251.

Third Avenue Ry. System—*Earnings*—

[Railway and Bus Operations]

Period End. May 31—	1935—*Month*—1934		1935—11 *Mos.*—1934	
Operating revenue	$1,147,306	$1,178,418	$11,984,264	$12,035,705
Operating expenses	848,187	830,702	8,973,197	8,922,974
Taxes	113,822	78,559	1,072,006	804,828
Operating income	$185,298	$269,156	$1,939,060	$2,307,902
Non-oper. income	37,613	29,832	415,458	315,512
Gross income	$222,911	$298,989	$2,354,518	$2,623,414
Deductions	228,826	228,697	2,511,388	2,518,856
Net income	def$5,915	$70,291	def$156,870	$104,558

—V. 140, p. 3736.

Title Guarantee & Trust Co.—*Change of Personnel*—

The company has made the following changes in official personnel: Thomas J. Kappock has been elected Assistant Vice-President from Assistent Secretary; Franklin C. Healy has been appointed an Assistant Vice-President from Assistant Treasurer; Herman G. Maser has been elected an Assistant Treasurer; Purcell B. Robertson has been appointed an Assistant Secretary, and Douglas McKee has been appointed an Assistant Trust Officer.—V. 140, p. 3737.

Title & Mortgage Guarantee Co. of Buffalo—*Liquida'n*

Superintendent of Insurance of New York, Louis H. Pink, announced June 26 the signing by Supreme Court Justice James E. Norton at Buffalo of an order of liquidation for the company, one of 23 title and mortgage guaranty companies taken over by the State. The Buffalo company is the eleventh to be placed in liquidation.

Court hearings have been completed on a petition by the Superintendent for an order to liquidate a twelfth company, the New York Title & Mortgage Co., and a decision by Supreme Court Justice Alfred Frankenthaler is awaited.

Former directors and officers of the Buffalo company offered no defense against Superintendent Pink's petition for a liquidation order in which he alleged that the total of liabilities of the company exceeds its total assets by $1,192,962, and that further efforts at rehabilitation would be futile. The petition further declared that the company was unable to meet its obligations as they arose in the regular course of business and that current liabilities exceeded current assets by $1,311,021.

When the Buffalo company was taken over by the Insurance Department in August 1933, it had guaranteed mortgages and certificates outstanding in the principal amount of about $20,000,000. Since then supervision of virtually all of the certificated issues has been transferred to five certificate holders' corporations organized under the Schackno law.

Nov. 1 1935 was set as the final date for filing of claims against the company.—V. 137, p. 1595.

Toledo & Ohio Central Ry.—*Bonds Offered*—Another step in the New York Central RR.'s program for the refunding and retirement of maturing obligations, the original announcement of which was made late in February, was taken June 27 through the sale and re-offering of a new issue of $12,500,000 Toledo & Ohio Central Ry. ref. & impt. mtge. 3¾% bonds, series A, due June 1 1960. The interest rate of 3¾% on these bonds is understood to be the lowest rate of any American railroad bond issued for public subscription in the past 25 years. The bonds are guaranteed both as to principal and interest by the New York Central RR., of which the Toledo & Ohio Central is a subsidiary.

The bonds were purchased and are being reoffered at 99 and int., subject to the approval of the Interstate Commerce Commission, by a group including the First Boston Corp., Brown Harriman & Co., Inc., Edward B. Smith & Co., Kidder, Peabody & Co. and Lee Higginson Corp.

The new bonds will be dated June 1 1935 and mature June 1 1960. They are redeemable on any interest date, on 60 days' notice, after Nov. 30 1935 on the following basis: From Dec. 1 1935 to June 1 1941 at 105; thereafter to and incl. June 1 1945 at 104; thereafter to and incl. June 1 1950 at 102½; thereafter to and incl. June 1 1957 at 101; and thereafter prior to maturity at 100.

The proceeds of the new financing will be used in part to retire maturing obligations bearing a higher rate of interest and to reimburse the New York Central RR. to the extent of $5,000,000, which is part of the funds advanced by the latter for additions and betterments made to the properties of the Toledo & Ohio Central system. The bonds to be retired include $2,000,000 Toledo & Ohio Central gen. mtge. 5% bonds, due June 1 1935; $3,000,000 1st mtge. 5% bonds, due July 1 1935; and $2,500,000 1st mtge., Western Division, 5% bonds, due Oct. 1 1935.

In his letter to the bankers underwriting the offering, Frederick E. Williamson, President of the New York Central, states that the Toledo & Ohio Central lines "constitute one of the important operating divisions of the New York Central." The lines extend from the coal fields of West Virginia and southern Ohio northward through a substantial portion of Ohio's densely populated manufacturing district.

Mr. Williamson further states that "of the obligations of the New York Central system maturing during 1935, amounting to about $56,409,000, approximately $31,736,000," maturing on or before July 1, "have been provided for" and that "negotiations are under way for providing for the $15,600,000 of notes due the Reconstruction Finance Corporation, the extension of which has been approved by the Interstate Commerce Commission." Including the current financing, a total of $49,836,000 refunding has been provided for, "leaving a balance of $6,573,000 which, it is expected," Mr. Williamson continues, "will be provided for by extension or payment out of current resources."—V. 140, p. 4084.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Operating revenues	$347,766	$423,910	$2,138,279	$2,038,392
Uncollective oper. rev.	2,624	*Cr*2,228	7,801	14,247
Operating expenses	333,513	316,465	1,649,071	1,522,111
Operating taxes	19,528	28,467	105,338	125,182
Net operating income	$82,101	$81,226	$376,069	$376,852

—V. 140, p. 3567.

Union Copper Land & Mining Co.—*Liquidating Div.*— decl

The directors have declared a liquidating dividend of 10 cents per share on the common stock, par $25, payable Sept. 1 to holders of record Aug. 1. This will be the first payment made since November 1926 when a 25 cent dividend was paid.—V. 137, p. 2476.

Union Pacific RR.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$5,561,988	$5,523,147	$5,351,188	$5,342,176
Net from railway	1,154,703	1,441,965	2,035,988	1,604,278
Net after rents	534,502	748,414	1,360,255	759,243
From Jan. 1—				
Gross from railway	25,492,050	25,217,080	21,016,859	25,597,708
Net from railway	5,491,381	6,826,896	5,909,326	7,264,041
Net after rents	2,468,801	3,493,095	3,418,440	3,850,139

—V. 140, p. 4251.

United Aircraft Corp.—*Merger Approved*—

Stockholders of Pratt & Whitney Aircraft Co., Chance Vought Corp. and Hamilton Standard Propellor Co., at meetings held June 24, voted to consolidate the three companies and the Sikorsky Aircraft Corp. of Bridgeport.

The plan had previously been approved at the Sikorsky meeting. Since all subsidiaries are practically wholly owned by United Aircraft, the meetings were formalities. George S. Wheat, Vice-President of United, said an announcement of the consolidation of the subsidiaries will be given out July 1.—V. 140, p. 3913.

United Engineering & Foundry Co.—*Earnings*—

Income Statement Years Ended Dec. 31

	1934	1933
Gross profit from manufacturing	$1,592,858	$1,027,584
Other income	160,358	162,588
Gross profit from operations	$1,753,216	$1,190,172
Administrative and selling expenses and royalties	648,661	493,959
Depreciation	252,374	249,757
Provision for Federal income tax	133,786	45,438
Net profit	$718,395	$401,018
Dividends on preferred stock	59,171	59,215
Dividends on common stock	624,177	416,118
Deficit	$35,047	$74,315

Balance Sheet Dec. 31 1934

Assets—Cash, $1,367,124; marketable securities (at cost), $797,675; notes receivable (trade), $795,411; accounts receivable (trade), $1,011,186; inventories, $1,875,788; other current assets, $3,973; cash in closed banks, $7,800; employees' collateral loans, $172,605; treasury stock (7,010 shares common), $157,882; mortgage receivable, less reserve for doubtful mortgage receivable of $70,000), $70,000; other investments, $12,100; land, buildings, and equipment (less reserve for depreciation of $3,664,171), $4,327,463; patterns, drawings, and patent rights, $301,100; deferred charges, $58,460; total, $10,958,568.

Liabilities—Accounts payable and accrued wages, $497,518; accrued taxes (local, State, and Federal capital stock), $32,578; provision for Federal income tax, $126,091; advance billings and payments, $692,934; reserves for alowances and contingencies, $269,478; 7% pref. stock cumul. (par $100), $845,300; common stock (416,118 no par shs.), $5,409,534; capital surplus, $217,269; earned surplus, $2,867,866; total, $10,958,568.—V. 140, p. 2885.

United Founders Corp.—*New Transfer Agent*—

The Boston Stock Exchange has been informed that the United Founders Corp. will act as its own transfer agent to succeed the Chase National Bank, New York, N. Y. The address of the corporation is 1 Exchange Place, Jersey City, N. J.—V. 140, p. 3567.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*June* 22 '35	*June* 15 '35	*June* 23 '34
Electric output of system (kwh.)	73,249,502	72,691,096	67,045,544

—V. 140, p. 4251.

United Fuel Investments Ltd. (& Subs.)—*Earnings*—

Years Ended March 31—	1935	1934
Profit from operations	$852,914	$913,592
Interest on bonds	358,811	388,550
Interest on bank loans, &c	1,827	2,602
Bond & loan expenses & discount absorbed	20,042	23,138
Directors' fees	2,650	3,175
Provision for depreciation	207,805	199,264
Profits for year	$261,778	$296,861
Dominion income taxes	47,227	51,550
Balance, surplus	$214,551	$245,311
Balance surplus at beginning of period	362,626	101,483
Adjustments applying to prior years (net)	10,827	15,831
Balance at end of period	$588,006	$362,626

Consolidated Balance Sheet Mar. 31 1935

Assets—Prop., $9,764,588; prems. paid on acquis. of sub. cos., &c., $6,378,954; cash on hand & in banks, $191,264; acc'ts receiv. (less res.), $400,292; instalm't acc'ts receiv., $43,065; inventories, $730,575; cash on deposit with trustees for sinking funds, $1,303; bond discount, $395,022; organization expenses, $7,180; def. chgs. & prepd. exps., $107,190; total, $18,019,438.

Liabilities—6% cum. redeem. pref. shares ($100 par), $9,000,000; com. shs. (100,000 shs. no par), $100,000; consol. earned surplus, $588,006; res. for sinking fund, $15,130; gen. mtge. 6½s, 1956, $450,000; Hamilton By-Product Coke Ovens Ltd. 1st mtge. 7s, 1943, $1,187,400; Hamilton By-Product Coke Ovens Ltd. gen. mtge. 6½s, 1956, $2,298,200; United Gas & Fuel Co. of Hamilton, Ltd., 1st mtge. 5½s, 1948, $1,662,000; acc'ts pay. & sundry accrued chgs., $159,404; Union Gas Co. of Canada, Ltd., $8,751; meter deposits, $10,461; accrued int. on bonds, &c., $37,001; res. for Dominion income & other taxes, $63,277; res. for deprec. & renewals, $2,439,805; total, $18,019,438.—V. 137, p. 330.

United Rys. & Electric Co. of Baltimore—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Total revenues	$911,108	$963,225	$4,497,161	$4,604,587
Total expenses	762,433	778,502	3,779,704	3,851,476
Taxes	78,774	89,329	391,538	437,423
Operating income	$69,900	$95,392	$325,917	$315,688
Non-operating income	2,909	1,298	9,156	4,759
Gross income	$72,810	$96,691	$335,074	$320,447
Fixed charges	7,254	10,008	37,627	52,327
Net income	$65,556	$86,682	$297,247	$268,119

—V. 140, p. 3915.

United States Finishing Co.—*Annual Report*—

Leonard S. Little, President, says in part:

During 1934, company was granted a loan by the Reconstruction Finance Corporation, which was recently made definitive in the sum of $1,350,000. The RFC would only loan upon a first mortgage. In order to give such a mortgage on the company plants, it was necessary to subordinate the existing mortgage. As a practical matter, this was found to be possible only by recourse to a Court proceeding. Accordingly, on June 29 1934 company filed a petition under Section 77B of the Bankruptcy Act seeking the reorganization of its debt structure.

A plan of reorganization has been evolved that is satisfactory not only to the RFC but to all classes of the company's creditors and stockholders. The order for the confirmation of the plan was made by the U. S. District Court sitting in Providence, R. I., on April 12 1935.

Consolidated Income Account Year Ended Dec. 31 1934

Gross income from production	$7,301,282
Cost of production, incl. selling, administrative and general exp.	7,349,659
Taxes	147,374
Other deductions (net)	10,257
Net loss	$206,008
Depreciation	407,261
Loss on plant and equipment discarded during the year	46,923
Int. on bonded debt, incl. amortization of bond discount	81,162
Int. on notes and loans (incl. expenses incident thereto)	36,132
Interest on overdue taxes	9,393
Amortiz. of organization exp. (Hartsville Print & Dye Works)	8,648
Disc. on bds. purch. for sk. fd. (Hartsville Print & Dye Works)	*Cr*1,825
Net loss, before provision for income taxes	$793,703
Provision for income taxes (payable by two subsidiary cos.)	909
Net loss, before applic'n thereof to min. & pref. stk. interests	$794,611
Net loss applicable to outside interests in Hartsville Print & Dye Works	70,141
Net loss for the year	$724,470
Previous surplus	178,129
Write-down of mill and tenement property held for re-sale	35,165
Deficit Dec. 31 1934	$581,507

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $286,221; notes and accounts receivable (accounts receivable, Hartsville Print & Dye Works, $38,854 pledged as collateral for loans payable, contra, $789,364; less reserve for adjustments and doubtful notes and accounts of $53,022), $736,342; inventories, $399,345; sinking fund for bonded debt, $69,966; land and water rights, $1,693,424; buildings, machinery and equip. (less reserve for depreciation of $5,421,918), $6,560,213; land, mill and tenement properties held for resale or lease, at salable values estimated by management, $108,556; copper rollers (less allowance for shrinkage), $518,157; good-will, $588,013; deferred charges, $49,285; total, $11,009,523.

Liabilities—Liabilities of U. S. Finishing Co. and Queen Dyeing Co. incurred subsequent to June 28 1934 (incl. $6,808 incurred prior thereto, the payment of which, by Court order, is not restricted) and current liabilities of other subsidiaries, $777,832; liabilities of U. S. Finishing Co. and Queen Dyeing Co. incurred prior to June 29 1934 (incl. accrued int. to Dec. 31 1934 on int. bearing indebtedness), $846,689; bonded debt, $1,451,000; preferred stocks of subsidiaries in hands of public, $753,576; 7% pref. cum. stock ($100 par), $3,600,000; common stock (124,858 shares, no par), $4,161,933; deficit, $581,506; total, $11,009,523.—V. 140, p. 2722.

U. S. Smelting, Refining & Mining Co.—*Div. Increased*

The directors have declared a dividend of $2 per share on the common stock, par $50, payable July 15 to holders of record July 5. This compares with $1 paid on April 15 last, $3 on Jan. 15 1935, $2 per share on Oct. 1 and July 14 1934 and 25 cents paid each three-months from July 15 1930 to and including April 14 1934. In addition, the company paid extra dividends of $1 per share on April 14 1934, $3.50 per share on Jan. 15 1934 and 50 cents on Oct. 14 1933.

Consolidated Income Account Five Months Ended May 31

	1935	1934	1933	1932
Gross earnings	$3,103,133	$3,201,659	$1,560,891	$1,432,599
Reserves	717,623	701,160	633,314	731,292
Balance	$2,385,510	$2,500,499	$927,577	$701,307
referred dividends	682,424	682,424	682,424	698,400
Balance for common	$1,703,086	$1,818,075	$245,153	$2,907
Average shs. com. stock outstanding (par $50)	528,765	528,765	528,765	535,493
Per share of common	$3.22	$3.43	$0.46	$0.01

The company issued the following statement:

As explained in previous reports, domestic silver production has been taken into earnings at fixed Government prices prevailing at the time of production, and most of this domestic silver has been sold to the Government at these prices. A small amount has been sold in the open market at more than the Government prices at which it was taken into earnings, resulting in a quotational gain of $35,601, which is included in the five months' earnings of this year reported above. In the corresponding period last year there was included a similar profit of $363,804 from the sale of gold.

As to quotational gains from sales of foreign silver and other metals, the prices of which are not fixed by statute and which remain subject to price fluctuations: In accordance with the regular practice, as explained in recent reports, these quotational gains up to March 1 of this year were not included in reported earnings but were added to quotational reserves to protect against losses and declines in prices below inventory values. On March 1 of this year these reserves stood at a balance slightly over $1,700,000; and in view of the fact that the unsold metal inventories are not excessive and their book values are substantially below current market values, it was decided that from and after March 1 1935 and until further action by the directors, realized gains of this nature are not to be added to quotational reserves but are to be included in reported earnings. Accordingly, the earnings above reported for the five months' period include quotational gains of $442,309 realized since March 1 from sales of metals other than gold and domestic silver.—V. 140, p. 3568.

United Wall Paper Factories, Inc.—*Recapitalization Plan Approved*—

Stockholders at a special meeting held June 25 approved a plan of recapitalization calling for exchange of $7 cumulative preferred stock into common stock, on basis of 23 common shares for each preferred share, and writing down of certain assets. See also V. 140, p. 4252.

Universal Pipe & Radiator Co. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1935	1934
Net loss after taxes, deprec., interest, &c.	$105,544	$33,998

—V. 140, p. 3569.

Utilities Power & Light Co.—*Meeting Further Postponed*

Because the company had not been able to publish its annual report, further adjournment, until July 24, was ordered at the adjourned annual meeting of stockholders held June 26. W. A. Horner, Secretary, explained the company had agreed with the New York Stock Exchange to distribute annual report to stockholders at least 15 days before the meeting.—V. 140, p. 3061.

Vica Co.—*Liquidating Dividend*— decl

The company paid a liquidating dividend of $4 a share on the $25 par value common stock on June 26. This company formerly was known as Virden Packing Co.

Virden Packing Co.—*Liquidating Dividend*— decl

See Vica Co. above.—V. 140, p. 3569.

Virginia Bridge & Iron Co.—*Halves Dividend*—

The directors have declared a semi-annual dividend of $1 per share on the capital stock, par $100, payable July 2 to holders of record June 21. This compares with $2 per share paid on Jan. 2 last, and July 2 1934 and $3 per share previously each six months.—V. 138, p. 4478.

Virginia Electric & Power Co.—*Time for Deposits' Extended*—

The company is notifying holders of secured convertible 10-year 5½% bonds due July 1 1944, who have not yet converted their holdings, that the company has extended to and including July 22 the period in which all such unconverted called convertible bonds may be converted into Series A bonds, upon terms and conditions similar to those contained in the trust indenture, except that interest on called convertible bonds converted after June 21 shall be allowed only to that date rather than to the actual conversion date. —V. 140, p. 3916.

Virginian Ry.—*Earnings*.—

May—	1935	1934	1933	1932
Gross from railway	$1,261,239	$1,126,323	$970,538	$869,493
Net from railway	676,083	566,557	447,595	329,002
Net after rents	562,143	480,080	378,949	277,752
From Jan. 1—				
Gross from railway	6,243,935	5,935,749	5,181,420	5,551,736
Net from railway	3,283,851	3,112,930	2,472,462	2,562,395
Net after rents	2,716,704	2,700,872	2,112,577	2,156,585

—V. 140, p. 4085.

Wabash Ry.—*Earnings*.—

May—	1935	1934	1933	1932
Gross from railway	$3,463,954	$3,477,909	$3,171,839	$3,244,228
Net from railway	943,642	976,748	804,315	640,133
Net after rents	546,117	501,542	311,389	70,258
From Jan 1—				
Gross from railway	17,190,400	16,272,393	13,800,366	16,165,296
Net from railway	4,350,929	4,492,564	2,370,265	2,315,935
Net after rents	2,178,864	2,090,313	def343,524	def505,436

—V. 140, p. 4252.

Wagner Electric Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profit on sales, after deduct. all costs of mfg., maint. chgs. & depr. of plant & equip.	$1,306,313	$743,892	$560,552	$1,576,148
Gen., sell. & adm. exp.	986,309	871,778	928,461	1,296,087
Net income	$320,004	def$127,886	def$367,909	$280,061
Interest received	68,688	71,582	186,752	92,372
Miscellaneous income	3,672	14,955		11,036
Total	$392,364	def$41,349	def$181,158	$383,469
Portion of development expense written off	30,000	25,000	------	------
Prov. for Federal & State income taxes	48,035	------	------	34,721
Net profit for year	$314,330	def$66,349	def$181,158	$348,748
Preferred dividends	79,791	80,500	81,203	87,518
Common dividends	195,693	------	146,779	489,242
Balance, surplus	$38,847	def$146,849	def$409,140	def$228,012
Shs. com. stk. outstanding (par $15)	391,388	391,388	391,388	391,388
Earnings per share	$0.59	Nil	Nil	$0.66

Balance Sheet Dec. 31 1934

Assets—Cash, $1,060,592 U. S. Government securities (quoted value, $1,452,030), $1,438,934; notes and trade acceptances, $30,210; customers accounts receivable, less reserve for doubtful accounts, $669,034; miscellaneous accounts receivable, $8,872; due by officials and employees, $5,772; inventories of merchandise and supplies, $2,270,188; investments and advances, $156,172; capital assets, less depreciation for period from Aug. 11 1922, to Dec. 31 1934 $2,682,482), $2,783,497; patterns, patents, and designs, $1; deferred charges to future operations, $228,569; total, $8,651,845.

Liabilities—Accounts payable, $226,870; due to officials and employees, $19,988; wages, taxes, &c., accrued, $62,762; dividends on pref. stock, payable Jan. 1 1935, $19,416; reserve for Federal and State income taxes, $48,993; 7% cumul. pref. stock (par $100), $1,109,500; common stock (par $15), $5,870,827; surplus, $1,293,486; total, $8,651,845.

Smaller Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par $15, payable July 20 to holders of record July 1. A dividend of 50 cents was paid on Dec. 20 1934; prior to which a quarterly dividend of 12½ cents was paid on Sept. 1 1932.—V. 140, p. 815.

Wayne Pump Co. (& Subs.)—*Earnings*—

6 *Mos. Ended May* 31—	1935	1934
Profit before bond int. and sub. (Wayne Co.) preferred dividend, after providing for deprec.	$218,288	loss$37,511
Divs. declared on sub. (Wayne Co.) pref. stock	25,000	------
Interest on 5% conv. deventure bonds	44,225	44,225
Net profit for the period without provision for Federal income taxes	$149,063	loss$81 736

—V. 140, p. 2887.

Western Pacific RR. Co.—*Reorganization Plan*—

A proposed plan of reorganization for the road has been submitted to the Reconstruction Finance Corporation by T. M. Schumacher, Chairman of the company. The proposed plan would reduce fixed interest debt to $26,124,598, while contingent interest issues would amount to $47,875,578. Mr. Schumacher said that the various parties concerned are not far apart and he expected that after working out a few details the plan could soon be submitted to all security holders.

Under the plan the new set-up of the road would be as follows: $22,787,000 of new first mortgage 4% bonds, $20,047,157 of 5½% series A income bonds, $20,000,000 5¼% series B income bonds, $7,828,421 in junior lien 6% bonds, $3,337,598 in equipment trust certificates, 300,000 shares of common stock.

Holders of first mortgage bonds would receive 30% in new first mortgage bonds and 70% in the 5½ and 5¼% income securities. This would take up $14,787,000 of the new first mortgage issue. The balance of the $8,000,000 would go to the RFC for the new money it is being asked to furnish.

The $5,000,000 note the road owes to the Arthur Curtiss James interests would be exchanged for a similar amount of the junior lien 6% bonds, and the balance of that issue would go to take care of the debt of the road to the Railroad Credit Corporation.

The plan provides that the new first mortgage bonds will mature in about 30 years; the income bonds in not less than 50 years, and the junior lien bonds to extend for a longer maturity and to be non-cumulative.

Series B income bonds are convertible into 30 shares of new common for each $1,000 bond. There is no sinking fund on the fixed interest debt.

although one-half of 1% cumulative sinking fund is to apply to series A incomes and an interest fund to be created into which shall be paid a minimum of 10% of net earnings available for the common until the fund equals one year's interest on fixed and contingent debt, with the fund invested in Government securities.

As to the 300,000 new common shares allocated to the present holder of Western Pacific RR. Co. common and preferred (Western Pacific Railroad Corporation, the holding company), 150,000 shares are to be placed in escrow and in any year after a five-year period, that full interest is not paid on all of the income bonds, shares in the ratio of two common for each interest coupon will be paid.

The common and preferred stocks of the Western Pacific Railroad Corp., which are listed on the New York Stock Exchange, will not be changed by the plan.

The preferred stock is completely wiped out under the plan, and there are no accumulation of interest payments. In reality, since the holding corporation owns all the present common and preferred stock of the operating company, the corporation still maintains an equity.

Defaulted interest on the first mortgage bonds, for this year and last, and also deferred interest due to the RFC will be paid in income bonds.—V. 140, p. 3918.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—*Earn.*—

9 Mos. End. May 31—	1935	1934	1933	1932
Net sales	$45,904,675	$25,872,035	$20,616,301	$23,208,054
Cost of sales	42,164,478	23,919,099	19,573,117	21,360,844
Depreciation	515,036	511,746	520,792	748,610
Operating profit	$3,225,161	$1,441,190	$522,392	$1,098,600
Other income	265,782	146,030	125,465	242,441
Total income	$3,490,943	$1,587,220	$647,857	$1,341,041
Interest	91,800	21,772	23,086	------
Federal taxes	542,972	266,748	91,950	168,100
Net profit	$2,856,171	$1,298,700	$532,821	$1,172,941
Preferred dividends	886,965	886,965	892,346	978,606
Common dividends	878,121	222,115	300,000	600,000
Surplus	$1,091,085	$189,620	def$659,525	def$405,665
Shares com. stk. (no par)	585,414	579,879	584,169	599,888
Earnings per share	$3.36	$0.71	Nil	$0.32

Consolidated Balance Sheet, May 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
y Real est., plant, equip., &c., less depreciation	9,669,629	9,991,513	x Capital stock	20,571,786	20,571,786
Inv. & adv. to affiliated companies	174,955	182,629	Miscell. reserve	515,131	434,334
U.S.Gov't Lib. bds.	------	80,000	Accounts payable	2,265,731	1,359,458
Invest. in co.'s own conv. pref. stock	202,375	202,375	Preferred dividends payable	588,362	295,655
Cash in banks in liquidation	301,775	315,010	Com. divs. pay'le		73,149
Co.'s com. stock held for employ.	148,805	253,717	Sub. cos. purch. money notes pay.	------	106,000
Cash	4,688,661	3,831,122	Reserve for Federal tax	769,279	454,189
Inventories	23,668,528	18,073,403	Bank loans	4,500,000	------
Accts. & bills rec.	3,399,944	2,004,744	Reserve for insurance & conting.	765,382	750,022
Adv. to oil mills, &c.	445,500	------	Paid-in surplus	3,200,000	3,200,000
Miscell. investm'ts	382,305	568,972	Capital surplus	5,886,868	5,886,868
Loans & advances	718,901	815,338	Earned surplus	5,134,926	3,601,833
Cash value life ins	254,966	------			
Insur. fund invest.	------	302,347			
Prepaid expenses	141,121	112,124			
Total	44,197,465	36,733,294	Total	44,197,465	36,733,294

x Represented by 300,000 shares $4 convertible pref. stock and 600,000 shares no par common stock. y After reserve for depreciation of $9,190,517 in 1935 and $8,441,781 in 1934.—V. 140, p. 3737.

Western Maryland Ry.—*Earnings*—

Period End. May 31—	1935—*Month*—	1934	1935—*5 Mos.*—	1934
Operating revenues	$1,193,828	$1,205,738	$6,162,471	$5,897,691
Net operating revenue	329,763	377,488	1,831,229	2,006,453
Net railway oper. income	288,210	321,066	1,666,777	1,817,694
Other income	8,045	10,478	35,369	42,716
Gross income	$296,255	$331,544	$1,702,146	$1,860,410
Fixed charges	265,186	270,973	1,329,137	1,348,390
Net income	$31,069	$60,571	$373,009	$512,020

Period—	—*Third Week of June*— 1935	1934	—*Jan. 1 to June 21*— 1935	1934
Gross earnings (est.)	$315,626	$275,479	$7,159,234	$6,724,128

—V. 140, p. 4085.

Wheeling & Lake Erie Ry.—*Bond Refunding*— planned

The Interstate Commerce Commission on June 21 authorized the company to issue not exceeding $8,130,000 refunding-mortgage bonds, series D, to be exchanged, or sold, at par, or both, in connection with the retirement of a like aggregate amount of 4½% series A, and 5% series B refunding-mortgage bonds.

The report of the Commission says in part:

The company on June 4 1935, applied for authority to convert $8,130,000 of refunding-mortgage 5% gold bonds, series B, now held in its treasury, into a like amount of refunding-mortgage bonds, series D, and to sell or exchange, or to do both, the series D bonds at par in connection with the retirement of a like aggregate amount of 4½% series A and 5% series B refunding-mortgage bonds.

There are issued and outstanding in the hands of the public $4,827,000 4½% series A bonds and $3,303,000 5% series B bonds. In addition thereto the applicant has in its treasury $9,136,000 refunding-mortgage bonds, series B, of which it proposes to convert $8,130,000 into series D bonds.

The applicant proposes to make a supplemental indenture which will provide, among other things, for the conversion of $8,130,000 of refunding mortgage bonds, series B, now held in the treasury, into a like amount of series D bonds, and to exchange or sell them in connection with the retirement of a like aggregate amount of series A and series B bonds outstanding in the hands of the public.

The series D bonds will be issued as coupon bonds in denom. of $1,000, registerable as to principal, or as fully registered bonds, without coupons, in denoms. of $1,000, $5,000, or multiples of $5,000. They will be dated Sept. 1 1935, will bear int. at rate of 4% per annum, payable M. & S. 1, and will mature on Sept. 1 1966. This series of bonds and interest thereon will be payable in such coin or currency as at the time of payment is legal tender for the payment of public and private debts in the United States. They will be redeemable at the option of the applicant as a whole or in part on any int. date to and incl. Sept. 1 1940, at 105%; thereafter at 1% of par less for each successive five-year period to and incl. Sept. 1 1960, and thereafter at par to maturity, with accrued int. in each case. For the purpose of the sinking fund, the bonds will be subject to redemption at 102½ to and incl. Sept. 1 1940; thereafter to and incl. Sept. 1 1945 at 102; thereafter to and incl. Sept. 1 1950 at 101¾; thereafter to and incl. Sept. 1 1955 at 101½; thereafter to and incl. Sept. 1 1960 at 101, and thereafter to maturity at par, with accrued int. in each case.

Sinking Fund

Pursuant to the terms of the supplemental indenture the applicant agrees to provide a sinking fund for the retirement of the series D bonds by paying to the trustee on or before June 1 in each year beginning June 1 1936 an amount of $140,000 out of net income for the calendar year ending Dec. 31 next preceding, or by delivering an amount of series D bonds taken at the then redemption price, together with all unmatured coupons attached thereto and(or) cash aggregating $140,000. The sinking fund payments will be cumulative and any deficiency in such payments will be payable without interest on the next successive sinking fund payment date, provided the net income of the preceding calendar year is sufficient, and to the extent of such net income, if insufficient. All the series D bonds held by the trustee in the sinking fund are to be deemed to remain alive for the purpose of the fund, and the applicant will pay the interest to the trustee on all bonds so held for the purposes of the sinking fund. The applicant also agrees to cancel the $1,006,000 of series B bonds remaining in its treasury after the conversion of the $8,130,000 of such bonds into series D bonds, and to cancel $1,460,000 of series C bonds when they are released from pledge with the Secretary of the Treasury of the United States.

Offer to Bondholders

The applicant has offered the holders of the outstanding series A and series B bonds an opportunity to exchange their holdings for the proposed series D bonds at par. The Metropolitan Life Insurance Co. and the Equitable Life Assurance Society of the United States, holding an aggregate amount of $4,685,000 of the series A and series B bonds, have signified their intention of exchanging their holdings for the proposed series D bonds. The officers of the Metropolitan and the Equitable have also been authorized by their respective finance committees to buy series D bonds not exchanged in amounts of not exceeding $2,300,000 and $1,310,000 respectively. The proceeds from the sale of the bonds, together with additional available cash, will be used to retire the series A and series B bonds not exchanged. These bonds will be called for redemption on Sept. 1 1935. The series A bonds are redeemable at 102½% of par, and the series B at 103% of par, with accrued interest in each case.

Bonds Called Sept. 1—

The company is calling for redemption on Sept. 1 1935, all of its refunding mortgage gold bonds, series A, due Sept. 1 1966, and all of its refunding mortgage gold bonds, ser. B, due due Sept. 1 1966, now outstanding. Bonds of these issues should be presented at the Central Hanover Bank & Trust Co., 70 Broadway, New York, on Sept. 1, for payment at 120½ and interest for the series A bonds and 103% and interest for the series B bonds.

Earnings for May and Year to Date

May—	1935	1934	1933	1932
Gross from railway	$1,126,861	$1,069,120	$894,783	$512,819
Net from railway	338,862	244,516	285,090	def3,463
Net after rents	246,835	144,556	187,186	def104,736
From Jan. 1—				
Gross from railway	5,299,788	4,902,494	3,482,538	3,306,868
Net from railway	1,116,731	1,330,470	809,445	469,599
Net after rents	677,698	812,228	327,142	def38,929

—V. 140, p. 4086.

Wilson & Co., Inc.—*12½-Cent Dividend*—

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15. An initial distribution of like amount was made on June 1 last.—V. 140, p. 4253.

Winnipeg Electric Co.—*Consol. and Readjustment Plan*

The general plan of consolidation and readjustment of the company, Manitoba Power Co., Ltd., Northwestern Power Co., Ltd., Winnipeg Selkirk & Lake Winnipeg Ry. and the Suburban Rapid Transit Co. was officially announced June 28. The plan has been jointly approved by the bondholders' protective committee and the directors of the companies concerned. The various bondholders' meetings will take place in Toronto and Montreal during the month of August.

Winnipeg Electric Co. bondholders will receive in exchange for each $1,000 6% ref. mtge. bond, due 1954, $1,000 of new general mortgage bonds, series A, 9 shares of class A common stock, and contingent certificates having a nominal or face value of $70.

For each $1,000 of 5% ref. mtge. debenture stock (sterling) due 1954, holders will receive $1,000 new gen. mtge. bonds, series A, 7 shares of class A common stock and contingent certificates having a nominal or face value of $70.

In each case they will also receive a cash payment representing interest on their present securities from Oct. 1 1934 to Jan. 2 1935.

Manitoba Power Co. bondholders will receive in exchange for each $1,000 5½% 1st mtge. bond (series A, due 1951, series B, due 1952) $1,000 new gen. mtge. series A bonds, 9 shares of class A common stock and contingent certificates having a nominal or face value of $70.

Northwestern Power Co. bondholders will receive in exchange for each $1,000 6% 1st mtge. bond, due 1960, one $400 par value series A and one $600 par value series B new gen. mtge. bonds, 8 shares of class A common stock and contingent certificates having a nominal or face value of $28.

Suburban Rapid Transit Co. bondholders will receive in exchange for each $1,000 5% 1st mtge. bond, due 1938, $1,000 series A new gen. mtge. bond, 8 shares of class A common stock, and contingent certificates having a nominal or face value of $70. They will also receive a cash payment representing interest on their present bonds from Aug. 1 1934 to Jan. 2 1935.

Winnipeg Selkirk & Lake Winnipeg Ry. bondholders will receive in exchange for each $1,000 present principal amount $1,000 new gen. mtge. series A bonds, 8 shares of common stock, and contingent certificates having a nominal or face value of $70. They will also receive a cash payment representing interest on their present bonds from Jan. 2 1933 to Jan. 2 1935.

$29,275,500 of new gen. mtge. bonds, series A, will be issued, maturing Jan., 1965, and $6,000,000 of new gen. mtge. bonds, series B, maturing Jan. 1965. Both series rank pari passu. The series A bonds will bear interest at the fixed rate of 4% per annum for seven years and thereafter at the fixed rate of 5% per annum. Series B bonds will bear interest upon an "income basis" up to 4% per annum for the first seven years, up to 5% per annum for the next five years, and thereafter at the fixed rate of 5%.

$2,917,000 1st mtge. bonds of Winnipeg Electric which matured Jan. 1 1935 will be refunded from the proceeds of a new issue of $3,500,000 1st mtge. bonds due 1960, which issue will also provide funds to defray the expenses incidental to the plan and other corporate expenses. An additional $4,000,000 (making $7,500,000 in all) of these 1st mtge. bonds may be issued if, as and when required, to provide for 75% of future capital expenditures (subject to a net earnings provision). These will be the only bonds ranking in priority to the issue of new gen. mtge. bonds.

Winnipeg Electric takes over all assets and liabilities of Manitoba Power and Northwestern Power Co. It will acquire all outstanding bonds of Winnipeg Selkirk & Lake Winnipeg Ry. and Suburban Rapid Transit Co. It already holds all outstanding shares of these companies. All inter-company liabilities as between Winnipeg Electric and Manitoba Power Co and Northwestern Power Co. and all bond guarantees will disappear, and shares held by Winnipeg Electric in Manitoba Power and Northwestern Power will be canceled.

The outstanding issue of Winnipeg Electric 7% cum. pref. shares ($100 par) will be retained by present holders, and in addition each preferred shareholder will receive one class B common share in the consolidated company for every two preferred shares now held. The preferred shares will be modified, however, so that in future dividends will be non-cumulative and will be at the rate of 4% per annum from Jan. 2 1935 to Jan. 2 1942, and thereafter at the rate of 5% per annum.

The 244,772 (no par) common shares of Winnipeg Electric Co. will be exchanged for 244,772 new class B common shares. The 8,057 no par value common shares of Manitoba Power Co. held by the public will be exchanged for 8,057 class B common shares of the consolidated company. The 28,759 no par value common shares of Northwestern Power Co. held by the public will be exchanged for 5,752 class B common shares of the consolidated company.—V. 140, p. 4253.

Wisconsin Central Ry.—*Earnings*—

Period End. May 31—	1935—*Month*—	1934	1935—*5 Mos.*—	1934
Total revenues	$940,142	$968,161	$3,904,386	$3,917,078
Net railway revenues	384,465	307,980	740,991	807,262
Net after rents	231,024	114,158	*Dr*81,663	*Dr*89,471
Other income—Net *Dr.*	34,695	27,679	167,627	136,359
Int. on funded debt—*Dr*	160,914	160,914	786,471	765,678
Net deficit	*Cr*$35,414	$74,435	$1,035,762	$991,510

—V. 140, p. 3738.

Worcester Suburban Electric Co.—*Smaller Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, par $25, payable June 29 to holders of record June 20. Previously regular quarterly dividends of $1 per share were distributed.—V. 131, p. 1896.

Yazoo & Mississippi Valley RR.—*Earnings.*—

May—	1935	1934	1933	1932
Gross from railway	$990,078	$965,434	$981,408	$884,552
Net from railway	219,812	280,958	380,161	132,762
Net after rents	31,734	93,979	167,072	def79,812
From Jan. 1—				
Gross from railway	4,560,985	4,552,671	4,289,787	4,909,115
Net from railway	849,058	1,153,573	1,226,415	1,010,932
Net after rents	def90,478	140,142	94,013	def124,150

—V. 140, p. 3919.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

AMERICAN CAR AND FOUNDRY COMPANY

THIRTY-SIXTH ANNUAL REPORT—YEAR ENDED APRIL 30, 1935

TO THE STOCKHOLDERS:

There is submitted, herewith, Consolidated Balance Sheet showing the condition of your Company and its wholly-owned subsidiaries as at the end (April 30, 1935) of its thirty-sixth fiscal year, together with statement of the Consolidated Net Loss for the year and of the Consolidated Earned Surplus Account at its close—all as certified to by your Company's auditors, whose Certificate of Audit is annexed.

With neither funded debt nor bank loans, with current assets of in excess of $18,000,000 as against current liabilities of less than $900,000, and with an earned surplus of something over $24,000,000, the financial condition of your Company remains exceptionally healthy, strong and liquid.

The opening of the year was marked by a resumption of railroad buying of new equipment in considerable volume—and your Company obtained its full share of that business. But, unfortunately, the expectation, then reasonably held, that such buying would continue throughout the year was not realized. On the contrary, equipment-buying during the period has been sporadic and in small volume—with the result that it was impossible to operate your Company's plants on the basis of a normal overhead charge. Notwithstanding these conditions, the net loss for the year is, as shown, $1,968,513.97 as compared with a like loss of $3,306,832.33 for the preceding year—and of this loss so shown for the year just closed, approximately $1,600,000 is accounted for by the deduction from earnings of the required charges for depreciation.

The recent, not wholly unexpected, decision of the Supreme Court declaring unconstitutional certain features of the National Industrial Recovery Act, quite naturally has created considerable confusion in the ranks of industry. Undoubtedly, more of good than of harm resulted from the operation of that Act during the time it remained effective—but in its good effects it failed to better to any great extent the condition of the so-called "heavy industries," in which category is included the industry in which your Company is principally engaged. The Administration at Washington has courageously undertaken to retrieve the situation produced by the nullification decree of the Court. The measure of success that will attend its efforts in this direction must, for a time at least, remain uncertain.

One of the major problems, that of unemployment resulting from and a concomitant of the great depression, is still with us—and there could be no more certain way of ameliorating that condition than by a revival of a real and lasting activity in these "heavy industries." Such a revival in our line of industry would give employment not only to the thousands engaged directly in it, but to the hundreds of thousands engaged in the various and varied industries contributory to it. This, however, presents the problem of the railroads themselves—a problem apparently no nearer solution than it was a year ago. The hesitancy of the roads to purchase new equipment is due to many causes—too many and too complex to admit of discussion here. That many, practically all, of the roads are sadly in need of new equipment, both motive power and rolling stock, is beyond doubt, and a return of freight movement to the normal would at once make apparent the inadequacy of the facilities for its handling—this aside from the lack of economy attendant upon railroad operation with equipment of the type and capacity of much of that now extant.

In a recent review, by a competent authority, of the condition of forty-five of the leading roads of the country, it was shown that 22.1% of all the cars owned by the roads under review (amounting in the aggregate to more than two million) were more than twenty-five years old, 42.9% were more than twenty years old, and 60.7% were more than fifteen years old. In the case of one of the roads listed (and this a road of great importance), of the cars owned by it more than 74% were of an age in excess of twenty-five years.

The conclusion naturally to be drawn from this study is that but a very small proportion of all the cars of the country are "modern" in the sense of being factors of value in railroad operation from the viewpoint of efficiency and economy—and, as an inevitable corollary, that there cannot be much longer deferred the replenishment and rejuvenation of rolling-stock if the roads are to continue to discharge their function as carriers of the country's traffic.

In the letter accompanying the report for our preceding fiscal year, reference was made to the trend towards light-weight, high-speed, stream-lined trains for passenger service. During the year just closed, your Company took contracts for four such trains—two of eight cars each for The Baltimore & Ohio Railroad, and two, one of four and one of three cars, for the Gulf, Mobile and Northern Railroad. The working out of these contracts involved the study of many new and difficult problems in the way of design and engineering, and their solution has been reached only at a very considerable cost in time and money. But the problems have been solved successfully, and the trains produced by your Company mark a distinct and decided advance in the art of car building and constitute a performance of which we may justly be proud.

The Management again expresses its thanks to the members of your Company's organization who have labored, zealously and efficiently, throughout the year with thought single to the advancement of the interests of the Company and its stockholders.

By order of the Board.

Respectfully submitted,

CHARLES J. HARDY, *President.*

June 25, 1935.

CONSOLIDATED BALANCE SHEET

with Statement of Consolidated Net Loss and Surplus

April 30, 1935

ASSETS

PROPERTY AND PLANT ACCOUNT		$72,962,584.57
CURRENT ASSETS		18,660,830.02
Cash in banks and on hand	$5,473,060.46	
U. S. Government Securities at cost	3,408,509.41	
(Quoted market value $3,646,732.26)		
Accounts Receivable, less reserve	1,669,785.52	
*Notes Receivable, less reserve	3,141,309.04	
Materials, inventoried at cost or less, and not in excess of present market prices	3,628,058.18	
Marketable Securities at cost or less	1,340,107.41	
(Quoted market value $1,403,687.13)		
PREPAID TAXES, INSURANCE, ETC.		108,233.38
MISCELLANEOUS SECURITIES, less reserve		11,126.94
SECURITIES OF AFFILIATED COMPANIES, less reserve		215,418.50
NOTES AND ACCOUNTS RECEIVABLE OF AFFILIATED COMPANIES, less reserve		2,698,472.45
TREASURY STOCK AT COST		533,399.75
10,550 Shares of Preferred Capital Stock		
600 Shares of Common Capital Stock		
		$95,190,065.61

* Includes $1,799,329.34 maturing subsequent to one year.

LIABILITIES

CAPITAL STOCK,		
Preferred, authorized and outstanding (300,000 shares—par value $100.00 per share)		$30,000,000.00
Common, authorized and outstanding (600,000 shares—no par value)		30,000,000.00
CURRENT LIABILITIES		899,739.94
Accounts Payable, Accrued Taxes and Pay Rolls	$899,739.94	
RESERVE ACCOUNTS		9,739,768.90
For Insurance	$1,500,000.00	
For Depreciation, General Overhauling and Maintenance	3,975,466.44	
For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors	2,983,494.74	
For Contingencies	1,218,599.26	
For Improving Working Conditions of Employees	62,208.46	
EARNED SURPLUS ACCOUNT		24,550,556.77
		$95,190,065.61

Subject to contingent liability of $425,000 for guaranteed bank loan of Hall-Scott Motor Car Company.

STATEMENT OF CONSOLIDATED NET LOSS

Earnings from all sources for the thirty-sixth fiscal year ended April 30, 1935, before deducting Depreciation, Repairs, Renewals, etc., as noted hereunder	$604,915.72
Depreciation, Renewals, Replacements, Repairs, New Patterns, Flasks, etc.	2,573,429.69
Loss for Year	$1,968,513.97

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Consolidated Earned Surplus, April 30, 1934	$26,519,070.74
Less: Loss for Year	1,968,513.97
Consolidated Earned Surplus, April 30, 1935	$24,550,556.77

CHARLES J. HARDY, *Esq., President*
American Car and Foundry Company,
30 Church Street, New York City.

Dear Sir:—We have made an audit of the books and accounts of the American Car and Foundry Company and wholly-owned subsidiaries for the fiscal year ended April 30, 1935, and in accordance therewith, we certify that, in our opinion, the foregoing Consolidated Statements of Income and Earned Surplus and the Consolidated Balance Sheet are true exhibits of the results from operations for said period, and of their condition as of April 30, 1935.

Very truly yours,

ERNEST W. BELL AND COMPANY.

New York, June 19, 1935.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 28 1935

Coffee trading was the heaviest in several weeks on the 24th inst. and futures declined 2 to 4 points on Santos contracts and 13 to 20 on Rio with sales of 40,000 bags of the former and 7,500 bags of the latter. Pre-notice day liquidation of July was heavy. Cost and freight offers from Brazil were unchanged to 10 points higher with Santos 4s at 7.80 to 8.00c. On the 25th inst. futures ended 13 to 17 points lower on Santos contracts with sales of 48,500 bags and 7 to 17 points lower on Rio with sales of 12,250 bags. Liquidation of July and switching to distant months was a feature. Lower offers and pronounced weakness in Brazilian exchange were the depressing influences. On the 26th inst. futures ended 4 points lower to 1 point higher on Santos and 1 to 5 points higher on Rio, with sales of 14,000 and 2,000 bags, respectively.

On the 27th inst. futures were quiet but showed net gains at the close of 2 to 4 points on both Santos and Rio contracts. Sales were 12,250 bags of Santos and 500 bags of Rio. Cost and freight offers from Brazil were unchanged to 10 points lower with Santos 4s at 7.65 to 7.85c. Brazilian exchange was weaker. To-day futures closed 1 point lower to 3 points higher on Rio contracts and 1 point lower to 7 points higher on Santos with sales of 23 contracts of the latter and 16 contracts of the former.

Rio coffee prices closed as follows:

March	5.31	September	5.11
May	5.35	December	5.21
July	4.97		

Santos coffee prices closed as follows:

March	7.69	September	7.59
May	7.72	December	7.66
July	7.55		

Cocoa futures on the 24th inst. closed 2 to 4 points higher with sales of 2,868 tons. July ended at 4.34c., Sept. at 4.45c., Dec. at 4.62c., Jan. at 4.67c., March at 4.78c. and May at 4.89c. On the 25th inst. futures closed unchanged to 1 point lower with sales of 3,417 tons. July ended at 4.35c., Sept. at 4.46c., Oct. at 4.51c., Dec. at 4.62c., Jan. at 4.67c., March at 4.78c. and May at 4.89c. On the 26th inst. futures ended 1 to 2 points lower on a turnover of 3,337 tons. July ended at 4.34c., Sept. at 4.44c., Oct. at 4.49c., Dec. at 4.60c. and March at 4.76c.

On the 27th inst. futures at the close showed net losses of 1c. after sales of 3,444 tons. July ended at 4.33c., Sept. at 4.43c., Dec. at 4.59c. and March at 4.75c. To-day prices ended 2 to 6 points higher with sales of 90 contracts. July ended at 4.39c., Sept. at 4.46c., Dec. at 4.62c., Jan. at 4.66c., March at 4.77c. and May at 4.88c.

Sugar futures closed 2 to 6 points higher on the 24th inst. Some 100 notices were issued against the July new contracts and were promptly stopped. Sales totaled 450 tons in the old contract and 3,850 tons in the new. A sale of 10,000 bags of Puerto Ricos was reported in the raw market at 3.30c. due July 8. On the 25th inst. futures ended 2 to 5 points lower on sales of 950 tons of old contracts and 20,000 tons of new. Sales of 750 tons of Cuban raws and 250 tons of Philippines were reported to have been made on Monday at 3.29c. On the 26th inst. futures ended 2 to 5 points higher with sales of 3,400 tons of new contracts and 150 tons of old. No sales were reported in the raw market.

On the 27th inst. futures ended 2 points lower to 1 point higher on sales of 1,150 tons of old and 7,100 tons of new contracts. Raws were quiet but steady. Withdrawals of refined were larger owing to warmer weather. To-day futures ended unchanged to 1 point higher on old contracts and 1 point lower to 1 point higher on new with sales of 247 contracts, largely of new.

Prices were as follow:

December	2.38	September	2.38
July	2.35	January	2.12
March	2.15	May	2.20

Lard futures were quiet on the 22d inst. and after early weakness rallied under short covering influenced by the steadiness of corn and ended 2 points lower to 5 points higher. On the 24th inst. futures closed irregular. Nearby deliveries were 5 to 10 points lower, while the later positions were 7 to 12 points higher. The weakness of the near months was due to speculative switching from those positions to the more distant deliveries. Hogs were 10c. lower with the top $9.75. Receipts were larger than expected. On the 25th inst. futures ended 5 to 10 points lower on the near months and 2 points lower to 10 points higher on the distant deliveries. Selling was influenced by the weakness in hogs, which were 15 to 25 cents lower; top $9.60. On the 26th inst. futures ended unchanged to 2 points lower. Early weakness was due to a decline in hogs and the possibility of the elimination of the processing tax, but trade buying later brought about a rally. Hogs were unchanged to 10c. lower with the top $9.50. Cash lard was steady.

On the 27th inst. futures ended 7 points lower on near months and 2 to 12 points higher on later deliveries. The weakness in grain caused selling early in the session but later came a rally owing to the strength of hogs, which were 10c. to 25c. higher; top, $9.70. Cash lard was steady; in tierces 13.60c.; South America 12¾c.; refined to Continent 12⅝c. To-day futures ended 17 to 22 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	13.45	13.40	13.35	13.32	13.25	13.45
September	13.40	13.30	13.25	13.25	13.22	13.42
December	12.17	12.30	12.27	12.25	12.35	12.57

Pork steady; mess, $28.75 nominal; 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 easier; pickled hams, picnic loose c. a. f., 4 to 6 lbs., 16¼c.; 6 to 8 lbs., 15½c.; 8 to 10 lbs., 15c.; skinned loose c. a .f., 14 to 16 lbs., 19½c.; 18 to 20 lbs., 19c.; 22 to 24 lbs., 17c.; pickled bellies, clear, f. o. b. N. Y., 6 to 12 lbs., 23½c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 18¾c.; 18 to 30 lbs., 18½c. Butter, creamery firsts to higher than extra, 22 to 24½c. Cheese, flats, 18½ to 19c. Eggs, mixed colors, checks to special packs, 22 to 29c.

Oils—Linseed was in small demand and rather weak at 8.8 to 8.9c. for tank cars. Cake fell to $26, but recently showed more firmness. Quotations: Cocoanut, Manila tanks, forward, 4 to 4¼c.; coast, 3¾c. China wood, tanks, Aug.-Sept., 14.5c.; Sept. forward, 14.3c.; drums, spot, 16½ to 17c. Corn, crude tanks, Western mills, 9c.; Olive denatured spot, Spanish, 83 to 86c.; other oils, 80 to 82c.; shipments Spanish, 85 to 86c.; Greek, 80c. Soya bean, tanks, Western mills, nearby, 8.2 to 8.3c.; C. L. drums, 10.1c.; L. C. L., 10½c. Edible cocoanut, 76 degrees, 11¼c. Lard, prime, 13c.; extra strained winter, 12¼c. Cod, crude, Norwegian light filtered, 32c.; yellow, 33c. Turpentine, 48¾ to 52¾c. Rosin, $4.75 to $6.95.

Cottonseed Oil sales, including switches, 140 contracts. Crude, S. E., 8⅝c. Prices closed as follows:

July	9.90@ ----	November	10.00@10.10
August	9.90@10.05	December	10.02@ ----
September	10.05@ ----	January	10.03@10.06
October	10.04@ ----	February	10.03@10.15

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 24th inst. closed 8 to 16 points lower with sales of 3,500 tons. Spot ribbed smoked sheets fell to 12.48c. London and Singapore were steady. July ended at 12.48c., Sept. at 12.65c., Dec. at 12.86c., Jan. at 12.89c., March at 13.07c. and May at 13.21c. On the 25th inst. futures closed 11 to 16 points lower with sales of 4,490 tons. Spot ribbed smoked sheets were down to 12.35c. London and Singapore were weaker. July ended at 12.34c., Sept. at 12.49c., Oct. at 12.57c., Dec. at 12.72c., Jan. at 12.78c., March at 12.95c. and May at 13.07c. On the 26th inst. futures closed 10 to 14 points lower on sales of 3,300 bales. July ended at 12.22c., Sept. at 12.36c., Oct. at 12.43c., Dec. at 12.59c., Jan. at 12.67c., March at 12.82c. and May at 12.97c.

On the 27th inst. futures ended 5 points lower to 3 points higher with sales of 5,400 tons. Spot ribbed smoked sheets fell to 12.20c. It was first notice day and 1,660 tons were tendered against July contracts. London and Singapore were steady. Here July ended at 12.20c.; Sept. at 12.39c.; Oct. at 12.45c.; Dec. at 12.59c.; Jan. at 12.67c.; March at 12.80c., and May at 12.92c. To-day futures ended 19 to 28 points higher owing to firmer cables and lower estimates on United Kingdom stocks. July ended at 12.48c.; Sept. at 12.58c.; Dec. at 12.80c.; Jan. at 12.88c.; March at 13.02c., and May at 13.13c.

Hides futures on the 24th inst. closed 35 to 38 points higher with sales of 4,200,000 lbs. Some 200,000 lbs. were tendered for delivery against June contracts. Sept. ended at 10.40c., Dec. at 10.72c. and March at 11.00c. On the 25th inst. futures closed 7 to 10 points lower on sales of 1,440,000 lbs. Spot sales of 81,000 hides were reported with June native cows selling at 9¾c. Some 5,000 June frigorifico steers sold in the Argentine spot market at 11¼c. Sept. ended at 10.33c., Dec. at 10.63c. and March at 10.90c. On the 26th inst. futures closed 12 to 24 points higher with sales of 4,280,000 lbs. Sept. ended at 10.45c., Dec. at 10.75c., March at 11.08c. and June at 11.40c.

On the 27th inst. futures closed 4 to 8 points lower on a turnover of 3,320,000 lbs. In the domestic spot market sales of various grades totaled approximately 22,000 hides with June light, native cows at 10c. About 14,000 hides sold in the Argentine spot market with frigorifico steers at 11⅛c. Sept. ended at 10.41c.; Dec. at 10.75c. and Mar. at 11.06c. To-day futures closed 17 to 23 points higher with sales of 80 contracts. In the domestic spot market sales were reported of 22,000 hides with June light native cows selling at 10c. Sept. ended at 10.62c.; Dec. at 10.92c., and Mar. at 11.29c.

Ocean Freights was inactive.

Charters included: Grain booked—a load or so to Marseilles and Scandinavia at 8c.; 20 loads New York—Antwerp, 5c. Trips—West Indies round, 75c.; Canadian round, $1; West Indies prompt, 85c.

Coal was less active but production continued at a fairly high rate owing to strike fears.

Steel was quiet. The Naval Appropriation bill signed by the President providing for the construction of 24 war vessels will afford an outlet for several thousands tons of steel, largely in the form of plates. The revival of steel barge building in the Pittsburgh district has created another good outlet. Aside from better prospects for plates business was very small. Prices remained firm but the Navy Department will probably use all its efforts to obtain lower prices for their vessel construction. Quotations: Semi-finished billets, rerolling, 27; billets, forging, $32; sheet bars, $28; slabs, $27; wire rods, $38; skelp, 1.70c. Sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; strips, cold rolled, 2.60c.; hoops and bands, 1.85c.; tin plate, $5.25 per box. Hot rolled bars, plates and shapes, 1.80c.

Pig Iron demand was spotty, and the melt in the coming week is expected to be at a very low rate owing to the Independence Day holiday. Many foundries will close for the week and some for indefinite periods. Yet consumers' stocks are low. At the present time makers of machinery and machine tools are the best buyers. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, $19.50; Buffalo, Chicago, Valley and Cleveland, $18.50; Birmingham, $14.50. Basic Valley, $18; Eastern Pennsylvania, $19; malleable, Eastern Pennsylvania, $20; Buffalo, $19.

Copper broke to 8c. Sales of former Blue Eagle were made at that price on the 27th inst. It was the first downward revision since June 12 1934, when the 9c. price was fixed, and was brought about by the opening of bids by the Navy Department on Wednesday on 1,000,000 lbs. Copper wire and magnet wire were reduced 1c. and weatherproof wire was cut ¾c. The European market was reported at around 7.25c., c.i.f. foreign base ports. In London on the 27th inst. spot fell 7s. 6d. to £28 17s. 6d. and futures 6s. 3d. to £29 6s. 3d.; sales, 600 tons of spot and 4,200 tons of futures; electrolytic spot fell 10s. to £32 and futures dropped 5s. to £33.

Tin was in fair demand and firmer at 52c. for spot Straits. There has been a falling off in consumption but the supply is not large. In London on the 27th inst. spot was 2s. 6d. higher at £229 17s. 6d. and futures moved up 7s. 6d. to £220 17s. 6d.; Straits rose 2s. 6d. to £238 17s. 6d.; Eastern, £230 7s. 6d., up £2; sales, 110 tons of spot and 320 tons of futures.

Lead was in fair demand and steady despite the sharp break in copper. The St. Joseph Lead Co. continued to get $2 per ton above the official prices of 4c. New York and 3.85c. East St. Louis on some sales. The best buyers have been makers of batteries. In London on the 27th inst. prices were unchanged at £13 13s. 9d. for spot and £13 15s. for futures; sales 600 tons of futures. The world output in May increased to 133,070 tons from 128,366 in April and reached the best monthly total in either 1934 or 1935 according to the American Bureau of Metal Statistics. The output in this country increased 33,202 tons from 29,857 in April. In May 1934 the world output was 132,252 tons. The monthly average output for 1935 to May 30 was 128,331 tons, against a monthly average of 124,562 tons for the full year 1934.

Zinc was quiet but firm at 4.30c. East St. Louis. In London on the 27th inst. prices declined 1s. 3d. to £13 15s. for spot and £13 16s. 3d. for futures; sales 250 tons of futures.

Wool was in good demand. Boston wired a Government report on June 27 which said: "Texas wools are reported to be having a fairly strong call. Prices on 12 months wools are estimated mostly at around 70 to 72c. scoured basis, spot or delivered Boston for average staple and at 73 to 75c. for choice lots. Demand is rather keen on six and eight months Texas wools. Six months wools are bringing around 60 to 62c. scoured basis while eight months lines move at 63 to 65c., much of the current business being done on wools still in the country or on the way to the East."

Silk futures on the 24th inst. ended unchanged to 1½c. higher with sales of 1,160 bales. Crack double extra spot rose ½c. to $1.38. June ended at $1.34, July at $1.33, Sept. at $1.32½, Dec. and Jan. at $1.31½. On the 25th inst. futures closed unchanged to 1c. lower on sales of 1,500 bales. Crack double extra spot was unchanged at $1.38. Some 270 bales were tendered for delivery against June contracts. It was the last day such notices could be tendered and the total for the month stands at 1,250 bales. July ended at $1.32; Oct., Dec. and Jan., $1.31. On the 26th inst. futures ended unchanged to ½c. lower on a turnover of 590 bales. July ended at $1.31½; Aug., Sept. and Nov., $1.31; Dec. and Jan., $1.30½, and Feb., $1.31. On the 27th inst. futures closed unchanged to ½c. up on sales of 340 bales. Crack double extra on the spot fell to $1.37½. Japanese cables were easier. Here July ended at $1.31½ and Sept., Dec., Jan. and Feb. at $1.31. To-day futures ended 1c. lower to 1½c. higher with sales of 154 contracts. July ended at $1.30½, Aug. at $1.32½, Sept. and Oct. at $1.32; Nov. at $1.31½ and Dec., Jan. and Feb. at $1.32.

COTTON

Friday Night, June 28 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 8,706 bales, against 13,466 bales last week and 14,317 bales the previous week, making the total receipts since Aug. 1 1934, 3,995,078 bales, against 7,242,221 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 3,247,143 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	40	22	10	38	53	380	543
Texas City	----	----	----	----	----	6	6
Houston	110	192	128	1	28	2,165	2,624
Corpus Christi	----	26	----	----	----	----	26
New Orleans	605	899	1,110	527	656	379	4,176
Mobile	108	14	4	12	10	1	149
Pensacola	----	----	100	----	----	----	100
Savannah	28	137	49	14	----	5	233
Charleston	----	59	9	2	----	139	209
Wilmington	1	----	267	87	----	32	387
Norfolk	32	----	----	104	----	----	136
Baltimore	----	----	----	----	----	117	117
Totals this week	924	1,349	1,677	785	747	3,224	8,706

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 28	1934-35		1933-34		Stock	
	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1935	1934
Galveston	543	906,611	16,614	2,140,577	259,181	560,317
Texas City	6	62,891	----	178,184	4,025	7,241
Houston	2,624	1,076,014	8,732	2,222,801	399,371	908,530
Corpus Christi	26	274,938	396	321,912	34,870	48,404
Beaumont	----	4,693	----	10,464	768	3,790
New Orleans	4,176	1,034,494	17,434	1,473,557	358,167	603,029
Gulfport	----	------	----	------	------	------
Mobile	149	132,417	7,262	171,929	60,352	93,183
Pensacola	100	79,460	3,021	152,998	9,770	11,183
Jacksonville	----	6,878	2	13,843	2,962	3,743
Savannah	233	115,567	2,381	178,157	82,665	103,629
Brunswick	----	459	10	36,670	------	------
Charleston	209	144,395	1,460	135,960	26,550	51,166
Lake Charles	----	57,220	328	103,873	8,189	20,954
Wilmington	387	18,587	487	23,528	17,820	15,780
Norfolk	136	53,297	496	43,442	19,092	14,263
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	141	7,166	59,395
Boston	----	------	----	------	1,393	9,482
Baltimore	117	27,157	431	34,185	1,556	2,470
Philadelphia	----	------	----	------	------	------
Totals	8,706	3,995,078	59,054	7,242,221	1,293,897	2,516,559

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	543	16,614	8,631	5,848	2,022	1,658
Houston	2,624	8,732	16,705	3,296	4,214	1,378
New Orleans	4.176	17,434	24,551	17,494	3,556	5,758
Mobile	149	7,262	7,727	7,033	1,972	416
Savannah	233	2,381	4,097	4,235	2,555	4,848
Brunswick	------	10	------	------	------	------
Charleston	209	1,460	6,724	629	1,191	3,777
Wilmington	387	487	1,307	497	620	8
Norfolk	136	496	800	251	366	37
Newport News	------	------	------	------	------	------
All others	249	4,178	5,412	5,475	1,106	1,376
Total this wk.	8,706	59,054	75,954	44,758	17,602	19,256
Since Aug. 1	3,995,078	7,242,221	8,481,437	9,599,467	8,435,154	8,160,755

The exports for the week ending this evening reach a total of 72,946 bales, of which 9,933 were to Great Britain, 8,874 to France, 10,457 to Germany, 5,527 to Italy, 23,971 to Japan, 648 to China and 13,536 to other destinations. In the corresponding week last year total exports were 123,722 bales. For the season to date aggregate exports have been 4,583,170 bales, against 7,137,992 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 28 1935 Exports from—	Exports to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	1,891	1,932	3,694	----	11,391	----	2,219	21,127
Houston	4,329	6,742	6,435	4,355	5,476	148	8,448	35,933
Corpus Christi	----	----	----	772	----	----	479	1,251
New Orleans	1,374	----	----	400	4,604	500	1,887	8,765
Lake Charles	342	200	228	----	----	----	303	1,073
Pensacola	105	----	----	----	----	----	----	105
Savannah	----	----	----	----	500	----	----	500
Charleston	1,892	----	----	----	----	----	----	1,892
Gulfport	----	----	100	----	----	----	----	100
Los Angeles	----	----	----	----	2,000	----	200	2,200
Total	9,933	8,874	10,457	5,527	23,971	648	13,536	72,946
Total 1934	18,697	3,051	16,153	2,984	59,473	14,244	9,120	123,722
Total 1933	31,615	3,316	38,393	10,407	36,133	10,577	11,405	141,846

From Aug. 1 1934 to June 28 1935 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	111,513	85,717	86,110	112,554	402,413	18,699	250,071	1067,077
Houston	125,849	134,974	90,708	162,041	413,443	75,418	315,900	1318,333
Corpus Christi	39,875	26,817	10,146	17,158	144,085	7,048	42,343	288,472
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	180,932	85,886	103,562	134,047	187,032	5,309	199,666	896,434
Lake Charles	11,325	11,627	5,640	4,537	9,112	----	16,490	58,731
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
Pensacola	11,476	73	6,769	3,260	10,996	72	3,292	35,938
Panama City	11,918	177	3,956	----	14,014	----	782	30,847
Savannah	69,332	3,494	28,875	6,864	6,550	----	6,982	122,097
Brunswick	876	----	------	----	------	----	200	1,076
Charleston	87,993	5,086	26,515	----	10,400	----	5,287	135,281
Norfolk	6,727	814	6,204	2,033	200	----	3,064	19,042
Gulfport	4,228	150	2,118	3,000	3,892	----	----	13,388
New York	7,783	812	5,707	5,005	684	----	9,786	29,777
Boston	19	----	54	----	114	----	6,260	6,447
Baltimore	105	----	------	----	------	----	400	505
Philadelphia	619	----	------	573	------	----	50	1,242
Los Angeles	23,817	4,717	2,792	100	251,084	1,150	13,593	297,253
San Francsico	4,831	18	643	----	51,351	250	2,173	58,266
Seattle	------	----	------	----	------	----	257	257
Total	758,426	381,224	413,241	468,492	1543,482	108,474	909,831	4583,170
Total 1933-34	1251,283	732,269	1373,308	651,588	1793,222	321,141	1015181	7137,992
Total 1932-33	1376,985	841,295	1810,443	767,629	1558,026	295,640	1032923	7682,941

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 May the exports to the Dominion the present season have been 11,146 bales. In the corresponding month of the preceding season the exports were 20,524 bales. For the ten months ended May 31 1935 there were 193,199 bales exported, as against 232,973 bales for the ten 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 28 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston	1,200	600	2,400	13,000	900	18,100	241,081
Houston	3,475	1,522	7	17,881	----	22,885	376,486
New Orleans	246	5,409	4,165	2,999	----	12,819	345,348
Savannah	----	----	----	----	----	----	82,665
Charleston	----	----	----	----	57	57	26,493
Mobile	653	149	----	4,959	----	5,761	54,591
Norfolk	----	----	----	----	----	----	19,092
Other ports	----	----	----	----	----	----	88,519
Total 1935	5,574	7,680	6,572	38,839	957	59,622	1,234,275
Total 1934	6,822	1,300	6,791	75,096	1,500	91,509	2,425,050
Total 1933	20,343	7,198	25,979	105,257	12,341	171,118	3,283,033

Speculation in cotton for future delivery continued on a small scale, and is not expected to show much, if any, improvement until the uncertainties over the Agricultural Adjustment Administration and the new crop loan are eliminated. Recently the market showed more steadiness owing to the tight July situation, fears that rains in the Northwest and Southwest will spread eastward, and expectation that estimates on the acreage and the crop in the near future will be bullish.

On the 22d inst. the market was moderately active and prices ended 4 to 9 points higher owing to scattered buying stimulated by the firmness of stocks, stronger Liverpool cables and improved trade and business reports. Contracts were scarce. There was some week-end covering. Pool interests bought May. Support came from the trade, local operators and the Far East. A more favorable weather outlook caused some reaction from the early rise and at one time prices were slightly under Friday's closing. July liquidation continued as the first notice day approached, but these offerings were well taken. Very little cotton is expected to be tendered on July contracts because of the strength of the spot price and the fact that most of the certificates stock is controlled by the Producers' Pool. World consumption of American cotton during May totaled approximately 997,000 bales, against 951,000 in April, 1,171,000 in May last year and 1,340,000 in May two years ago, according to the New York Cotton Exchange Service. From Aug. 1 to May 31 the total was approximately 9,631,000 bales, against 11,756,000 in the same period last season and 11,763,000 two seasons ago. On the 24th inst. prices ended 6 to 10 points lower under pre-notice day selling. Better weather conditions over the week-end also caused not a little selling. The South, the Far East and commission houses were selling. On the decline, Liverpool, the trade and Japanese interests bought. Some early buying of May and selling of July was credited to Government interests. There was considerable switching from July to later months. On the 25th inst. covering by July shorts offset favorable weather over the belt and prices ended 1 point lower to 1 point higher. It was first notice day, but no notices were issued. This brought about considerable comment as it was almost unprecedented. It was due largely, it was said, to the taking over of 25,000 bales of certificated stock by the Producers' Pool from leading spot firms, leaving only about 20,000 bales in free hands. These holders, however, were apparently not inclined to sell. Most of the day's trading was in July, but the demand for this delivery petered out in the late dealings and scattered selling appeared on reports of favorable weather conditions. Worth Street was quiet.

On the 26th inst. prices ended slightly higher, owing to the tightness in July, rains in Oklahoma, fears that they may extend eastward, and reports that the Atlantic States need moisture. The weekly weather report stressed the need of moisture in the east, and said that conditions were unfavorable in Oklahoma. Yet it stated that Texas and central sections showed improvement, and on the whole the review was more favorable than expected.

On the 27th inst. prices ended 5 to 9 points higher, in very dull trading. Rain in the Northwest and Southwest, fears that they may spread, and the expectation of small acreage and crop estimates in the near future brought in buying by foreign interests, the trade and shorts. Russia was reported to have bought about 20,000 bales from the pool for export, bringing her purchases up to about 85,000 bales. Spot houses, the South, Liverpool and commission houses sold. Domestic mill business was quiet. There was no improvement in Worth Street. The weather was generally favorable except for rains in the Western belt. The forecast was for rains in Texas and the Atlantic States. To-day prices ended with net gains of about $1 a bale, owing to a better foreign demand and unfavorable weather.

Staple Premiums 60% of average of six markets quoting for deliveries on July 5 1935		Differences between grades established for deliveries on contract to July 5 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch	1-inch & longer				
.20	.46	Middling Fair	White	.69 on	Mid.
.20	.46	Strict Good Middling	do	.57	do
.20	.46	Good Middling	do	.46	do
.20	.46	Strict Middling	do	.30	do
.20	.46	Middling	do	Basis	
.17	.39	Strict Low Middling	do	.39 off	Mid.
.16	.36	Low Middling	do	.85	do
		*Strict Good Ordinary	do	1.33	do
		*Good Ordinary	do	1.79	do
		Good Middling	Extra White	.47 on	do
		Strict Middling	do do	.30	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.38 off	do
		Low Middling	do do	.81	do
.20	.44	Good Middling	Spotted	.21 on	do
.20	.44	Strict Middling	do	.05 off	do
.17	.37	Middling	do	.45	do
		*Strict Low Middling	do	.88	do
		*Low Middling	do	1.38	do
.17	.36	Strict Good Middling	Yellow Tinged	.08 off	do
.17	.36	Good Middling	do do	.33	do
.17	.35	Strict Middling	do do	.53	do
		*Middling	do do	.89	do
		*Strict Low Middling	do do	1.39	do
		*Low Middling	do do	1.85	do
.16	.34	Good Middling	Light Yellow Stained	.50 off	do
		*Strict Middling	do do do	.89	do
		*Middling	do do do	1.39	do
.16	.34	Good Middling	Yellow Stained	.88 off	do
		*Strict Middling	do do	1.39	do
		*Middling	do do	1.85	do
.17	.35	Good Middling	Gray	.34 off	do
.17	.35	Strict Middling	do	.58	do
		*Middling	do	.88	do
		*Good Middling	Blue Stained	.88 off	do
		*Strict Middling	do do	1.39	do
		*Middling	do do	1.85	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 22 to June 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.95	11.90	11.90	11.95	12.00	12.20

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28
July (1935)						
Range	11.49-11.60	11.49-11.58	11.51-11.57	11.47-11.62	11.60-11.70	11.70-11.88
Closing	11.59-11.60	11.53-11.54	11.52-11.53	11.61 —	11.68-11.69	11.87 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.49*n*	11.42*n*	11.42*n*	11.50*n*	11.57*n*	11.76*n*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.39*n*	11.32*n*	11.32*n*	11.39*n*	11.46*n*	11.65*n*
Oct.—						
Range	11.20-11.30	11.18-11.27	11.20-11.25	11.17-11.31	11.29-11.38	11.37-11.56
Closing	11.29 —	11.22 —	11.22-11.23	11.29-11.30	11.35-11.36	11.53-11.55
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.30*n*	11.23*n*	11.23*n*	11.29*n*	11.36*n*	11.54*n*
Dec.—						
Range	12.22-11.32	11.20-11.29	11.22-11.27	11.19-11.31	11.29-11.39	11.38-11.56
Closing	11.31 —	11.25-11.26	11.24 —	11.30 —	11.38 —	11.55 —
Jan. (1936)						
Range	11.25-11.32	11.20-11.28	11.25-11.27	11.21-11.31	11.30-11.41	11.39-11.56
Closing	11.32 —	11.25-11.27	11.26 —	11.30 —	11.39 —	11.56 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.35*n*	11.27*n*	11.27*n*	11.31*n*	11.40*n*	11.58*n*
Mar.—						
Range	11.32-11.39	11.25-11.34	11.28-11.31	11.23-11.35	11.34-11.41	11.41-11.62
Closing	11.38 —	11.28 —	11.29 —	11.33 —	11.41 —	11.60 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.41*n*	11.31*n*	11.32*n*	11.35*n*	11.42*n*	11.61*n*
May—						
Range	11.35-11.45	11.31-11.39	11.33-11.37	11.29-11.38	11.38-11.43	11.43-11.66
Closing	11.44 —	11.34 —	11.35 —	11.38 —	11.43 —	11.63-11.64
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range of future prices at New York for week ending June 28 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	11.47 June 26	11.88 June 28	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	11.17 June 26	11.56 June 28	10.05 Mar. 18 1935	12.71 Jan. 2 1935
Nov. 1935	------ ------	------ ------	10.35 Mar. 19 1935	11.12 June 14 1935
Dec. 1935	11.19 June 26	11.56 June 28	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Jan. 1936	11.20 June 24	11.56 June 28	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Feb. 1936	------ ------	------ ------	-------- --------	-------- --------
Mar. 1936	11.23 June 26	11.62 June 28	10.38 Apr. 3 1935	12.07 May 17 1935
Apr. 1936	------ ------	------ ------	-------- --------	-------- --------
May 1936	11.29 June 26	11.66 June 28	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 28—	1935	1934	1933	1932
Stock at Liverpool ....bales	587,000	886,000	678,000	620,000
Stock at Manchester	91,000	105,000	107,000	190,000
Total Great Britain	678,000	991,000	785,000	810,000
Stock at Bremen	188,000	464,000	520,000	338,000
Stock at Havre	94,000	217,000	195,000	184,000
Stock at Rotterdam	22,000	23,000	21,000	18,000
Stock at Barcelona	65,000	77,000	91,000	94,000
Stock at Genoa	48,000	59,000	99,000	68,000
Stock at Venice and Mestre	23,000	12,000	------	------
Stock at Trieste	10,000	8,000	------	------
Total Continental stocks	450,000	860,000	926,000	702,000
Total European stocks	1,128,000	1,851,000	1,711,000	1,512,000
India cotton afloat for Europe	105,000	73,000	117,000	35,000
American cotton afloat for Europe	204,000	127,000	321,000	142,000
Egypt, Brazil, &c., afl't for Europe	154,000	143,000	97,000	104,000
Stock in Alexandria, Egypt	163,000	285,000	377,000	539,000
Stock in Bombay, India	739,000	1,097,000	895,000	854,000
Stock in U. S. ports	1,293,897	2,516,559	3,454,151	3,576,776
Stock in U. S. interior towns	1,201,295	1,236,729	1,343,684	1,430,563
U. S. exports to-day	10,297	32,259	25,475	11,306
Total visible supply	4,998,489	7,361,547	8,341,310	8,204,645

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ....bales	199,000	352,000	360,000	290,000
Manchester stock	35,000	46,000	64,000	114,000
Bremen stock	136,000	------	------	------
Havre stock	79,000	------	------	------
Other Continental stock	95,000	729,000	861,000	650,000
American afloat for Europe	204,000	127,000	321,000	142,000
U. S. ports stock	1,293,897	2,516,559	3,454,151	3,576,776
U. S. interior stocks	1,201,295	1,236,729	1,343,684	1,430,563
U. S. exports to-day	10,297	32,259	25,475	11,306
Total American	3,253,489	5,039,547	6,429,310	6,214,645
East Indian, Brazil, &c.—				
Liverpool stock	388,000	534,000	318,000	330,000
Manchester stock	56,000	59,000	43,000	76,000
Bremen stock	52,000	------	------	------
Havre stock	15,000	------	------	------
Other Continental stock	73,000	131,000	65,000	52,000
Indian afloat for Europe	105,000	73,000	117,000	35,000
Egypt, Brazil, &c., afloat	154,000	143,000	97,000	104,000
Stock in Alexandria, Egypt	163,000	285,000	377,000	539,000
Stock in Bombay, India	739,000	1,097,000	895,000	854,000
Total East India, &c.	1,745,000	2,322,000	1,912,000	1,990,000
Total American	3,253,489	5,039,547	6,429,310	6,214,645
Total visible supply	4,998,489	7,361,547	8,341,310	8,204,645
Middling uplands, Liverpool	6.85d.	6.84d.	6.38d.	4.65d.
Middling uplands, New York	12.20c.	12.35c.	10.15c.	5.75c.
Egypt, good Sakel, Liverpool	8.33d.	8.95d.	9.17d.	7.55d.
Broach, fine, Liverpool	5.93d.	5.26d.	5.50d.	4.30d.
Tinnevelly, good, Liverpool	6.40d.	6.15d.	6.01d.	4.43d.

Continental imports for past week have been 102,000 bales.

The above figures for 1935 show a decrease from last week of 138,581 bales, a loss of 2,363,058 bales from 1934, a decrease of 3,342,821 bales from 1933, and a decrease of 3,206,156 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 28 1935*				*Movement to June 29 1934*			
	Receipts		*Shipments*	*Stocks June*	*Receipts*		*Shipments*	*Stocks June*
	Week	*Season*	*Week*	*28*	*Week*	*Season*	*Week*	*29*
Ala., Birming'm	124	21,610	101	4,020	490	33,024	224	8,234
Eufaula	131	8,997	1	5,392	95	10,730	490	4,998
Montgomery	8	24,052	200	17,878	74	32,716	612	24,851
Selma	1	44,324	80	35,975	206	39,637	884	24,408
Ark., Blythville	125	123,429	1,057	78,585	35	127,630	580	39,510
Forest City	3	27,704	310	17,391	6	18,015	227	8,987
Helena	18	47,235	120	12,670	116	45,634	1,655	12,725
Hope	49	29,182	322	19,117	207	49,474	371	10,984
Jonesboro	3	28,085	107	24,400	13	30,912	62	5,850
Little Rock	110	86,695	242	42,064	679	115,352	1,193	30,124
Newport	----	17,109	----	14,297	60	31,161	538	10,937
Pine Bluff	262	80,193	555	25,340	326	109,212	585	21,987
Walnut Ridge	----	24,873	5	11,098	17	53,475	287	6,890
Ga., Albany	3	4,633	48	3,732	5	11,263	8	336
Athens	18	14,410	1,740	23,990	34	32,771	375	54,281
Atlanta	625	78,299	2,603	48,005	958	145,477	2,387	175,394
Augusta	1,312	101,903	1,276	92,188	1,989	157,242	1,489	112,576
Columbus	400	29,900	500	11,761	300	29,900	400	12,411
Macon	593	14,385	151	14,951	287	19,508	348	30,870
Rome	----	19,258	270	21,223	12	12,573	100	8,830
La., Shreveport	----	57,720	----	20,969	1,042	56,319	1,165	18,177
Miss. Clarksdale	565	134,198	800	26,459	500	129,374	1,608	18,765
Columbus	40	23,527	684	13,230	44	19,993	150	9,687
Greenwood	427	137,474	2,122	32,691	296	145,781	1,398	33,879
Jackson	5	25,277	892	11,252	527	30,629	32	11,472
Natchez	10	3,920	393	4,189	2	4,734	158	4,138
Vicksburg	2	22,311	14	4,322	158	22,231	222	4,309
Yazoo City	59	28,417	201	12,371	4	27,331	188	7,874
Mo., St. Louis	4,333	200,851	4,719	632	2,520	264,941	2,520	14,467
N.C., Gr'nsboro	194	4,525	594	4,215	199	7,828	84	17,990
Oklahoma— 15 towns *	104	241,069	286	106,618	950	806,168	3,599	53,956
S. C., Greenville	1,588	129,659	2,683	41,888	2,458	174,565	1,603	88,570
Tenn., Memphis	7,718	1,409,277	13,142	338,195	13,523	1,853,289	24,536	315,718
Texas, Abilene	----	24,007	----	8,054	----	73,557	----	1,975
Austin	----	21,215	17	2,378	7	19,814	176	1,699
Brenham	11	15,256	37	4,429	172	27,491	222	3,536
Dallas	7	47,736	70	5,974	190	99,267	514	4,526
Paris	10	35,760	60	11,082	112	54,497	755	4,287
Robstown	----	6,748	----	1,335	----	5,479	19	486
San Antonio	----	16,773	----	3,434	72	11,406	75	151
Texarkana	1	26,948	228	15,051	159	34,582	992	9,286
Waco	206	57,543	71	8,450	212	93,720	508	6,598
Total, 56 towns	19,065	3,496,487	36,701	1201295	29,056	5,067,232	53,339	1236729

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 17,636 bales and are to-night 35,434 bales less than at the same period last year. The receipts at all the towns have been 9,991 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on June 28 for each of the past 32 years have been as follows:

1935	12.20c.	1927	17.05c.	1919	34.35c.	1911	14.80c.
1934	12.45c.	1926	18.50c.	1918	31.90c.	1910	14.95c.
1933	10.25c.	1925	24.60c.	1917	27.15c.	1909	12.00c.
1932	5.35c.	1924	30.05c.	1916	13.10c.	1908	11.60c.
1931	10.40c.	1923	28.55c.	1915	9.55c.	1907	13.15c.
1930	13.70c.	1922	22.10c.	1914	13.25c.	1906	10.80c.
1929	18.65c.	1921	18.85c.	1913	12.50c.	1905	9.90c.
1928	23.00c.	1920	38.75c.	1912	11.65c.	1904	10.85c.

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, 10 pts. adv.	Steady	----	----	----
Monday	Quiet, 5 pts. dec.	Steady	----	----	----
Tuesday	Steady, unchanged	Steady	----	----	----
Wednesday	Steady, 5 pts. adv.	Steady	1,700	----	1,700
Thursday	Steady, 5 pts. adv.	Steady	----	----	----
Friday	Steady, 20 pts. adv.	Steady	----	----	----
Total week			1,700	----	1,700
Since Aug. 1			111,383	151,600	262,983

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 28— Shipped—	1934-35 *Week*	1934-35 *Since Aug. 1*	1933-34 *Week*	1933-34 *Since Aug. 1*
Vis St. Louis	4,719	212,167	2,520	250,714
Via Mounds, &c	700	99,861	2,800	136,795
Vis Rock Island	----	77	----	1,322
Via Louisville	----	13,046	134	12,328
Via Virginia points	3,117	177,912	3,634	176,099
Via other routes, &c	2,000	518,581	4,000	481,453
Total gross overland	10,536	1,021,644	13,088	1,058,711
Deduct Shipments—				
Oveland to N. Y., Boston, &c	117	26,823	431	34,161
Between interior towns	242	13,989	246	15,173
Inland, &c., from South	8,416	314,784	5,291	225,135
Total to be deducted	8,775	355,596	5,968	274,469
Leaving total net overland*	1,761	666,048	7,120	784,242

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,761 bales, against 7,120 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 118,194 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 28	8,706	3,995,078	59,054	7,242,221
Net overland to June 28	1,761	666,048	7,120	784,242
South'n consumption to June 28	80,000	4,385,000	100,000	4,689,000
Total marketed	90,467	9,046,126	166,174	12,715,463
Interior stocks in excess	*17,636	53,817	*25,349	*25,509
Excess of Southern mill takings over consumption to June 1	----	*150,520	------	20,163
Came into sight during week	72,831	------	140,825	------
Total in sight June 28	----	8,949,423	------	12,710,117
North. spinn's's takings to June 28	19,296	996,484	18,250	1,242,264

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1933—June 30	134,850	1932	13,738,784
1932—July 1	103,807	1931	15,505,968
1931—July 3	69,010	1930	13,797,547

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 28	*Closing Quotations for Middling Cotton on*—					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	11.80	11.75	11.75	11.80	11.80	11.95
New Orleans	11.90	11.85	11.90	11.95	12.00	12.20
Mobile	11.79	11.73	11.72	11.81	11.88	12.07
Savannah	12.09	12.03	12.03	12.11	12.15	12.33
Norfolk	12.05	12.00	12.00	12.05	12.10	12.25
Montgomery	12.15	12.07	12.07	12.15	12.20	12.40
Augusta	12.44	12.37	12.37	12.44	12.50	12.69
Memphis	12.10	12.05	12.00	12.10	12.05	12.25
Houston	11.80	11.75	11.75	11.75	11.80	12.00
Little Rock	11.99	11.93	11.92	11.99	12.05	12.23
Dallas	11.65	11.60	11.50	11.55	11.60	11.80
Fort Worth	11.65	11.60	11.50	11.55	11.60	11.80

Increase in World Consumption of American Cotton from April to May Reported by New York Cotton Exchange — World consumption of American cotton during May totaled approximately 997,000 bales, compared with 951,000 in April, 1,171,000 in May last year, and 1,340,000 in May two years ago, according to a report issued June 24 by the New York Cotton Exchange Service. The increase of 46,000 from April to May was probably due chiefly to the fact that there was one more working day in the latter month, it was stated. The decrease from May last year and the year before was due, in the main.

to the fact that foreign spinners are using relatively more foreign cotton and relatively less of the American staple. In its report the Exchange service said:

Total consumption of American cotton in the 10 months of the season from Aug. 1 to May 31 was approximately 9,631,000 bales, compared with 11,756,000 in the same period last season and 11,763,000 two seasons ago. Consumption normally declines during the last two months of the season, and there are movements among the mills in the United States and some foreign countries to reduce operations in the period to the end of July. If consumption during June and July should average 950,000 bales per month, the total for the season would be about 11,500,000. Total consumption in all of last season was 13,680,000 bales, and in the season belore last 14,405,000.

The countries in which consumption of American cotton has declined most include the United States, England, Germany, France, Italy, and China. Ten months' consumption to May 31 this season compared with that in the same period last season in these countries follows: United States, 4,463,000, against 4,849,000; England, 792,000, against 1,202,000; Germany, 323,000, against 890,000; France, 428,000, against 647,000; Italy, approximately 390,000 to 400,000, against 550,000 to 560,000, and China, 183,000, against 356,000.

Japan, on the other hand, has used more American cotton in the 10 months this season than in the same period last season, consuming 1,627,000 bales, against 1,466,000. Another bright spot in the consumption picture is the movement of 73,000 bales to Russia during the past two months. Most of this cotton will probably go into consumption in Russia by the end of this season. Shortage of dollar exchange is largely responsible for the drastic declines in Germany and Italy, but lower prices for foreign growths than for American cotton are a determining factor in reducing consumption in most other countries abroad.

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 22	*Monday June 24*	*Tuesday June 25*	*Wednesday June 26*	*Thursday June 27*	*Friday June 28*
July (1935)	11.50-11.51	11.45-11.46	11.49 ——	11.55 ——	11.63 ——	11.82-11.83
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	11.24 ——	11.20 ——	11.19 ——	11.23b 11.24a	11.32-11.33	11.52 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	11.27 ——	11.22 ——	11.21 ——	11.23 ——	11.33 ——	11.52 ——
Jan. (1936)	11.29 ——	11.25 ——	11.23 ——	11.24 ——	11.34 ——	11.53 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	11.35 ——	11.29 ——	11.27 ——	11.26 ——	11.35 ——	11.57 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	11.39 ——	11.33-11.34	11.31 ——	11.31 ——	11.40 ——	11.61 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady.	Quiet.	Quiet.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Q't but st'y	Steady.	Very stdy.	Very stdy.

First Bale of 1935 Cotton Ginned—The Dallas "News" of June 19 reports the first bale of 1935 cotton as follows:

The first bale of 1935 cotton ginned in Texas left Raymondville, Tex., on June 17 by truck for Houston.

The cotton was raised by Regoria Valdez on the Gus Nyquist farm near Sebastian and was ginned by the Joe Reynolds Gin Co. The bale weighed 464 pounds.

While the truck was speeding toward Houston, a grower in the Lasara section of Willacy County planned to enter the race later at night or Wednesday morning in an effort to beat the Valdez bale to Houston.

Rise in Industrial Income Needed to Aid Farmers, AAA Report for 1934 Says

Further improvement in farm income "will depend on the increased activity, income and purchasing power of industrial groups," Chester C. Davis, Agricultural Adjustment Administrator, said in his annual report for 1934, made public on June 17. Mr. Davis said that the use of the referendum method of obtaining direct farm opinion on the continuation of adjustment programs was one of the most significant developments of 1934 in the activities of farmers under the Agricultural Adjustment Act. He pointed out that this method was followed in the case of growers of cotton, tobacco, corn and hogs, and that more than 2,400,000 farmers voted in the three referenda. Of the number voting, he said, more than 85% were recorded as in favor of continuance of the adjustment measures involved.

Mr. Davis's report called for the formulation of a long-range agricultural policy, and declared that "restricted production will not be the focal point of a permanent policy for agriculture," but rather that most pronounced gains can be made only through the removal of barriers now hampering internatioinal trade. He estimated the net 1934 farm income as $3,260,000,000 as compared with $2,627,000,000 in 1933 and only $1,463,000,000 in 1932. In discussing the future Agricultural Adjustment Administration program, Mr. Davis said that it has "a controlled expansion" in view and contemplates a larger production than was authorized last year."

A summary of Mr. Davis's report issued by the AAA gave the following extract from his analysis of the relation of agriculture and industry:

Discussing the relation of agriculture and industry, the report said: "Farmers should recognize that, by itself, adjustment of agricultural production can improve farm income to only a limited degree. There are strong reasons for continuing adjustment, in order to reach and maintain a balance both between agriculture and industry as a whole, and among the several branches of agriculture. But when this balance is attained, further improvement in the income of farmers will depend on the increased activity, income and purchasing power of industrial groups."

One of the factors limiting recovery, Mr. Davis said, is the continued disparity between agricultural and industrial prices.

"In 1932," he said, "farm prices were approximately 35% below the relation of farm prices to industrial prices which had held for the 20-year period prior to 1930. In 1934 farm prices were still 25% below that relation.

"An improvement in this relationship would naturally be brought about either by a further advance in agricultural prices or by a lowering of the level of industrial prices. Improvement in the exchange value of agricultural for industrial products can be accomplished, then, either through lowering industrial prices and costs or through such a rise in the total national income and in city buying power as would support an increase in farm prices and in the farmers' share of the national income."

Summarizing the activities of the AAA, the report pointed out that the problem now is to hold the gains that have been made in adjusting agriculture to an emergency situation, and to push adjustments toward the long-time objectives. Mr. Davis, as to this, says:

To hold these gains, agriculture must continue to maintain a balanced output. Immediate abandonment of the measures of control would be almost certain to bring a new cycle of excessive production and collapse of prices. Such an eventuality would be disastrous not only to agriculture but to the nation as a whole. On the other hand, if agriculture retains its measures of control, the gains that have been made can be held and, as the rest of the nation advances toward recovery, agriculture can share in that advance.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that farmers have been cultivating their fields rapidly. Generally speaking, the weather conditions in the cotton belt could hardly be more ideal. In some limited areas there have been complaints of grassy fields. The cotton crop has begun to fruit well in the more advanced sections. However, the usual complaints of weevils still exist. The eastern third of the cotton belt could use some rain.

	Rain	*Rainfall*	*Thermometer*		
Texas—Galveston	1 day	0.12 in.	high 89	low 78	mean 84
Amarillo		dry	high 96	low 60	mean 78
Austin	2 days	0.16 in.	high 92	low 70	mean 81
Abilene		dry	high 94	low 66	mean 80
Brenham	1 day	0.18 in.	high 90	low 70	mean 80
Brownsville	3 days	0.44 in.	high 90	low 72	mean 81
Corpus Christi		dry	high 88	low 74	mean 81
Dallas		dry	high 94	low 66	mean 80
Del Rio	1 day	0.01 in.	high 92	low 72	mean 82
El Paso		dry	high 100	low 68	mean 84
Henrietta	1 day	0.14 in.	high 94	low 62	mean 78
Kerrville	2 days	0.28 in.	high 90	low 64	mean 77
Lampasas	1 day	0.46 in.	high 92	low 64	mean 78
Longview		dry	high 100	low 68	mean 84
Luling		dry	high 94	low 70	mean 82
Nacogdoches	2 days	0.60 in.	high 90	low 66	mean 78
Palestine	2 days	1.22 in.	high 92	low 68	mean 80
Paris		dry	high 92	low 62	mean 77
San Antonio		dry	high 90	low 70	mean 80
Taylor	1 day	0.14 in.	high 98	low 66	mean 82
Weatherford	1 day	0.48 in.	high 90	low 60	mean 75
Oklahoma—Oklahoma City	3 days	0.17 in.	high 92	low 56	mean 74
Arkansas—Eldorado	1 day	1.00 in.	high 97	low 60	mean 79
Fort Smith	2 days	0.46 in.	high 92	low 62	mean 77
Little Rock	3 days	0.49 in.	high 90	low 64	mean 77
Pine Bluff	2 days	0.18 in.	high 91	low 65	mean 78
Louisiana—Alexandria	1 day	1.42 in.	high 93	low 68	mean 81
Amite	2 days	0.29 in.	high 93	low 60	mean 77
New Orleans	1 day	0.02 in.	high 90	low 74	mean 82
Shreveport	2 days	0.10 in.	high 96	low 68	mean 82
Mississippi—Meridian	1 day	0.26 in.	high 96	low 58	mean 77
Vicksburg	1 day	2.68 in.	high 92	low 68	mean 80
Alabama—Mobile	3 days	0.86 in.	high 91	low 67	mean 79
Birmingham	2 days	0.82 in.	high 92	low 60	mean 76
Montgomery	2 days	0.06 in.	high 94	low 66	mean 80
Florida—Jacksonville	3 days	0.44 in.	high 94	low 70	mean 82
Miami	5 days	2.46 in.	high 88	low 70	mean 79
Pensacola	1 day	0.22 in.	high 86	low 68	mean 77
Tampa	3 days	0.82 in.	high 90	low 72	mean 81
Georgia—Savannah	2 days	0.07 in.	high 95	low 69	mean 82
Athens	1 day	0.06 in.	high 96	low 59	mean 78
Atlanta	1 day	0.14 in.	high 94	low 60	mean 77
Augusta		dry	high 98	low 64	mean 82
Macon	1 day	0.22 in.	high 96	low 62	mean 79
South Carolina—Charleston	1 day	0.02 in.	high 93	low 73	mean 83
Greenwood		dry	high 97	low 62	mean 80
Columbia		dry	high 98	low 68	mean 83
Conway		dry	high 96	low 61	mean 80
Asheville	1 day	0.08 in.	high 90	low 52	mean 71
North Carolina—Charlotte	1 day	0.06 in.	high 94	low 64	mean 79
Raleigh		dry	high 96	low 64	mean 80
Weldon		dry	high 99	low 59	mean 79
Wilmington		dry	high 90	low 66	mean 78
Tennessee—Memphis	1 day	0.07 in.	high 90	low 63	mean 76
Chattanooga	1 day	0.52 in.	high 92	low 58	mean 75
Nashville	2 days	0.01 in.	high 90	low 58	mean 74

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 28 1935 *Feet*	*June 29 1934* *Feet*
New Orleans	Above zero of gauge	16.9	1.5
Memphis	Above zero of gauge	29.7	6.6
Nashville	Above zero of gauge	15.0	10.8
Shreveport	Above zero of gauge	32.0	4.5
Vicksburg	Above zero of gauge	44.3	8.8

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated June 24 is as follows:

TEXAS

West Texas

Abilene (Taylor County)—Fair to-day and hot, just what we need. Sandstorms during the mid-week did great damage, lots of cotton killed.

Big Spring (Howard County)—The week ending 22nd has seen rain, hail and damaging sandstorms. The communities that had suffered hail damage were flattened out by the following high winds and sand which cut off the battered crops, and will have to be replanted, mostly going into feed. This damage affected about 10% of the cotton acreage in the county.

Brady (McCulloch County)—Cotton looking pretty good. Farmers had lovely sunshiny week and made good use of it. What we need is 10 days or two weeks of hot dry weather. The acreage is about the same as last year. There is complaint of cutworms doing some damage.

Clarendon (Donley County)—Developments past week good. Most crops cultivated first time. Fields generally clean and good state of cultivation. Growth continued good. Last two nights been too cool. Ready for one to two inches rain right now though nothing suffering. Present prospects better than 1934. With adequate July-August rains will make excellent crop of everything.

Lamesa (Dawson County)—70% of cotton in Dawson County blown out yesterday by sand.

Lubbock (Lubbock County)—Cotton growing nicely. Plenty of moisture. Looks like a little increase in acreage. No insects.

Quanah (Hardeman County)—Crop made splendid progress past week. Weather is favorable and the crop is coming fine. Most all cotton that was replanted is up to a good stand. Cultivation is good and the plants are healthy. Light showers next week would be favorable to the crop. Present prospects are the best we have had in several years.

Shamrock (Wheeler County)—Generally, the cotton crop is in good condition. Some small areas lost their crops during past two weeks due to sand and hail, but the acreage was perhaps not more than 3%. Stands are good and fields are clean. Prospects better than at this time last year. Night temperatures are right for cotton and the days are getting warm.

Stamford (Jones County)—Condition of cotton crop here is good though about 15 days late. Planting is practically completed. There is an abundance of moisture, and foul fields are being cleaned out rapidly. No insects reported.

Sweetwater (*Nolan County*)—Past week has been favorable, enabling farmers to finish replanting and work out their fields. Some young cotton killed by the sand, owing to having had high winds several days. Prospects have improved, but crop very late.

North Texas

Clarksville (*Red River County*)—Weather very unfavorable, rains have kept farmers out of fields entire week. Crop about six weeks late. Much acreage will be lost unless we get dry weather and sunshine immediately. Acreage 15% less than 1934.

Dallas (*Dallas County*)—With heavy rains continuing crop is progressing very slowly. Some cotton chopped but generally fields are still too wet. Plant needs lots of dry hot weather. If rain continues fields will get into a serious condition.

Forney (*Kaufman County*)—Weather recently unfavorable for growth and cultivation of cotton, too much rain causing overflow of large bottom areas and some washing on uplands. Fields becoming grassy. With ordinary conditions prevailing until Fall, production will be about 10% under last year due to reduction caused by overflows.

Honey Grove (*Fannin County*)—Past week unfavorable for cotton, heavy rains overflowing all low-lands causing bad stands and replantings. All cotton on high-lands doing nicely considering weather conditions. Need dry weather, have too much rain,

Paris (*Lamar County*)—Crops are growing nicely but need sunshine and cultivation. Practically no farm work done past week account of heavy rains. It is estimated that Lamar County will have about 5% reduction in acreage under last year account bottom land overflowing.

Sherman (*Grayson County*)—Prospects for cotton this section the worst we have had past 25 years. Crop is over a month late, very small, irregular stands, full of grass and lots of worms. We need three weeks sunshine.

Sulphur Springs (*Hopkins County*)—Weather first of week favorable, last of week very unfavorable account excessive rains, overflowing lowlands. Fields grassy and the stands poor. 1.75 inch rain Hopkins County on 21st.

Wills Point (*Van Zandt County*)—Heavy rains and floods have caused considerable damage and delayed farm work. Fields are becoming foul with weeds and grass and the abandonment will be large unless we can have fair weather for at least three weeks. Prospects for a cotton crop are the poorest for 20 years. Flea damage is severe, the early cotton showing no fruit. There will be no increase in acreage, possibly a decrease.

Central Texas

Cameron (*Milam County*)—First half week unfavorable. All creeks and rivers overflowed. Looks like 30% loss in bottoms, getting too late for replanting. Cotton in uplands in fairly good condition. All we need is hot dry weather.

Cleburne (*Johnson County*)—Weather for past week has been very favorable for cotton, no rain. Fields are being cleaned out rapidly, about 75% of crop is chopped. No acreage will be abandoned in this area. Crop is probably three weeks late. No insect damage.

Lagrange (*Fayette County*)—All cotton along the Colorado River in this county was practically destroyed this past week due to the flood. Estimate this to be about 15% of the county's cotton crop. Other parts of the county crop was progressing nicely. Weather was clear and much work was done.

San Marcos (*Hays County*)—Have not had any rain since the 15th of June but fields are still too wet to plow in most places. Have plenty grass and weeds, need two weeks of fair weather to get crop clean. Insects are doing some damage.

Taylor (*Williamson County*)—Past week warm, occasional showers. Need hot dry weather. Farmers unable to chop and plow this week until to-day (Friday) due to wet ground. Floods have washed away about 3% of the acreage leaving about 2% increase over last year. 80% chopped. Complaints of fleas some sections.

Waco (*McLennan County*)—While we have had excessive rains recently, there does not seem to be any considerable damage done to the growing crop over McLennan and immediate surrounding counties. The cotton crop is not badly in grass, and with a period of sunshiny weather the farmers will rapidly catch up with their work.

Waxahachie (*Ellis County*)—Too much rain since last report. Considerable damage to uplands and heavy damage to bottomland. Crop about 50% chopped, stands very irregular, plants vary greatly in size. Rains and cloudy weather make conditions ideal for all kinds of insects. Overflowed acreage will not be replanted, which will cause a reduction in acreage of about 7%; this will be less than last year.

East Texas

Longview (*Gregg County*)—Too much rain this week, but hardly enough to wash the land. Cotton still has good color and a healthy growth. No sign of insects yet.

South Texas

Corpus Christi (*Nueces County*)—No rain in this county or section past 10 days and farmers are busy plowing, cutting grass and weeds and some few are topping plants to stop growth and some poisoning for leaf-worms and weevil. The plant is fine everywhere, but many fields have thrown off all squares and blooms and will have to begin over again, while other fields are full of bolls and blooms. Time will have to tell what ultimate result will be, for the rains lasted a little too long. High water in streams and rivers have done little damage in this county but neighboring counties to the north and east have suffered a good deal from this source.

Seguin (*Guadalupe County*)—Had ideal weather for cotton during past week. We need continuation of this kind of weather. Some farmers report insect damage but this is not general over the county. Crop looks all right and is putting on well.

OKLAHOMA

Hugo (*Choctaw County*)—Rain and more rain. Series of floods and high waters destroying crops after replanting two and three times leaves worst condition known in this section. At the moment all river bottoms are under water again. Very little will be replanted this late. Cultivated acres will be smallest on record with large abandoment.

Mangum (*Greer County*)—Conditions were mostly favorable this week and good progress made by the late crop. Practically all have completed planting and 75% is up to nearly prefect stands and state of cultivation just fair. We need two weeks of warmer weather to make our condition very promising as have wonderful season in ground.

McAlester (*Pittsburgh County*)—Past week has brought disaster to the greater part of the crops in this section. Torrential rains have kept the creeks over the lowlands all week and practically all bottom cotton lost. The upland cotton has washed out badly and in some sections destroyed by hail. Much that is left is in the grass so bad that it will be lost unless we have 10 days fair weather.

ARKANSAS

Ashdown (*Little River County*)—Too much rain, very little farm work done this week. All streams overflowed. 50% river bottom is under water and still rising at this writing (Saturday). Unable to make estimate of damage until the water recedes. Weevil and hopper numerous, fields foul, plant small. no blooms reported.

Conway (*Faulkrer Couaty*)—Conditions about the worst known at this time of year. Hardly more than three days of cultivation in the hills this month and that done in the mud. All unprotected river bottoms and creek bottoms are again under water and will not be put in cotton. Are fighting to hold levees. Acreage will be less than last year.

Little Rock (*Pulaski County*)—Weather conditions past week mostly unfavorable for river bottom and lowland sections. Light showers to moderate rains occurred on six days of the week. However, cotton is generally well cultivated and while small made rapid growth under high temperatures while prevailed during the week. About 25% of the bottom lands will be affected by the latest rise in rivers. Blooms have been reported in many sections and with favorable weather conditions the coming week crop outlook will improve. Present condition of the crop is from 10 days to three weeks late.

Pine Bluff (*Jefferson County*)—The sun is shining beautifully to-day. The Arkansas River is 31.04, the levees are holding. There are 1,500 to 2,000 men working on them. We will need in this county a month of sunshine, fields are grassy, but with sunshine and levee protection the Government allotment will be made.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	*Receipts at Ports*			*Stocks at Interior Towns*			*Receipts from Plantations*		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
Mar.—									
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
28..	8,706	59,054	75,954	1,201,295	1,236,729	1,343,684	Nil	33,705	27,035

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 7,191,830 bales and in 1932-33 were 8,342,300 bales. (2) That, although the receipts at the outports the past week were 8,706 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 17,636 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1934-35		1933-34	
	Week	*Season*	*Week*	*Season*
Visible supply June 21	5,137,070	------	7,490,816	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to June 28	72,831	8,949,423	140,825	12,710,117
Bombay receipts to June 27	39,000	2,451,000	45,000	2,282,000
Other India ship'ts to June 27	14,000	813,000	35,000	876,000
Alexandria receipts to June 26	200	1,470,800	------	1,684,400
Other supply to June 26 *b	10,000	537,000	13,000	567,000
Total supply	5,273,101	21,100,942	7,724,641	25,751,759
Deduct—				
Visible supply June 28	4,998,489	4,998,489	7,361,547	7,361,547
Total takings to June 28 a	274,612	16,102,453	363,094	18,390,212
Of which American	198,412	10,390,653	260,094	13,502,812
Of which other	76,200	5,711,800	103,000	4,887,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,385,000 bales in 1934-35 and 4,689,000 bales in 1933-34—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 11,717,453 bales in 1934-35 and 13,701,212 bales in 1933-34, of which 6,005,653 bales and 8,813,812 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 27 Receipts—	1934-35		1933-34		1932-33	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	39,000	2,451,000	45,000	2,282,000	30,000	2,535,000

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	----	13,000	24,000	37,000	64,000	324,000	1,244,000	1,632,000
1933-34	----	6,000	44,000	50,000	65,000	320,000	912,000	1,297,000
1932-33	----	6,000	63,000	69,000	56,000	294,000	1,126,000	1,476,000
Other India—								
1934-35	----	14,000	----	14,000	251,000	562,000	------	813,000
1933-34	15,000	20,000	----	35,000	265,000	611,000	------	876,000
1932-33	1,000	16,000	----	17,000	120,000	397,000	------	517,000
Total all—								
1934-35	----	27,000	24,000	51,000	315,000	886,000	1,244,000	2,445,000
1933-34	15,000	26,000	44,000	85,000	330,000	931,000	912,000	2,173,000
1932-33	1,000	22,000	63,000	86,000	176,000	691,000	1,126,000	1,993,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a decrease of 34,000 bales during the week, and since Aug. 1 show an increase of 272,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt, June 26	1934-35		1933-34		1932-33	
Receipts (cantars)—						
This week	1,000		------		2,000	
Since Aug. 1	7,356,428		8,420,984		4,935,151	
Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	2,000	129,238	2,000	253,478	4,000	149,165
To Manchester &c	5,000	148,422	----	177,740	6,000	120,085
To Continent & India	5,000	695,944	10,000	638,306	11,000	464,007
To America	1,000	38,080	1,000	70,235	3,000	37,406
Total exports	13,000	1011684	13,000	1139759	24,000	770,663

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended June 26 were 1,000 cantars and the foreign shipments 13,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1935			1934		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Mar.—						
22	9¾@11	8 7 @ 9 1	6.30	9⅞@11⅛	9 1 @ 9 3	6.46
29	9⅞@11⅛	9 0 @ 9 2	6.36	9⅞@11⅛	9 1 @ 9 3	6.35
Apr.—						
5	9¾@11	9 0 @ 9 2	6.35	9⅞@11⅛	9 1 @ 9 3	6.40
12	10 @11¼	9 0 @ 9 2	6.65	9⅞@11⅛	9 1 @ 9 3	6.35
18	10 @11¼	9 0 @ 9 2	6.63	9¾@11	9 1 @ 9 3	6.18
26	10⅛@11⅜	9 0 @ 9 2	6.78	9⅜@10¾	9 1 @ 9 3	5.88
May—						
3	10⅛@11⅜	9 0 @ 9 2	6.81	9¼@10½	9 1 @ 9 3	5.93
10	10⅛@11⅜	9 0 @ 9 2	6.88	9½@10⅞	9 1 @ 9 3	6.15
17	10⅜@11⅜	9 0 @ 9 2	6.90	9½@10⅞	9 1 @ 9 3	6.23
24	10⅛@11⅜	9 0 @ 9 2	7.01	9½@10⅞	9 2 @ 9 4	6.20
31	10 @11¼	9 0 @ 9 2	6.92	9⅝@10⅞	9 2 @ 9 4	6.26
June—						
7	9⅞@11⅛	8 6 @ 9 0	6.83	9⅞@11¼	9 2 @ 9 4	6.56
14	9⅞@11⅛	8 6 @ 9 0	6.76	10 @11¼	9 2 @ 9 4	6.61
21	9⅞@11⅛	8 6 @ 9 0	6.79	10 @11¼	9 2 @ 9 4	6.69
28	9⅞@11⅛	8 6 @ 9 0	6.85	10⅛@11⅜	9 2 @ 9 4	6.84

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Antwerp—June 24—Louisiane, 19	19
To Ghent—June 24—Louisiane, 889; Oakman, 14...June 26—Burgerdyk, 50	953
To Copenhagen—June 25—Lagaholm, 100	100
To Havre—June 24—Louisiane, 822; Oakman, 523	1,345
To Dunkirk—June 24—Louisiane, 530; Oakman, 57	587
To Oslo—June 25—Lagaholm, 90	90
To Gdynia—June 25—Lagaholm, 324...June 24—Oakman, 1; Karpfanger, 250	575
To Gothenburg—June 25—Lagaholm, 139	139
To Bremen—June 24—Karpfanger, 1,829; Luebeck, 666 June 25—Chester Valley, 1,199	3,694
To Rotterdam—June 25—Chester Valley, 194...June 26—Burgerdyk, 149	343
To Japan—June 24—Venice Maru, 7,391...June 22—Belfast Maru, 4,000	11,391
To Liverpool—June 19—West Quechee, 1,152	1,152
To Manchester—June 19—West Quechee, 739	739
HOUSTON—To Ghent—June 22—Louisiane, 1,431...June 25—Burgerdyk, 350...June 26—Oakman, 290	2,071
To Antwerp—June 25—Burgerdyk, 348	348
To Rotterdam—June 25—Burgerdyk, 1,155...June 26—Chester Valley, 556; Oakman, 28	1,739
To Venice—June 27—Mauly, 1,643	1,643
To Bremen—June 20—Karpfanger, 4,380...June 26—Chester Valley, 751...June 27—Luebeck, 1,100	6,231
To Trieste June 27—Mauly, 2,712	2,712
To Gdynia—June 20—Karpfanger, 1,700	1,700
To Hamburg—June 27—Luebeck, 204	204
To Copenhagen—June 24—Lageholm, 250	250
To Oslo—June 24—Lagaholm, 155	155
To Gdynia—June 24—Lagaholm, 1,469	1,469
To Gothenburg—June 24—Lagaholm, 716	716
To Liverpool—June 22—West Quechee, 1,783	1,783
To Manchester—June 22—West Quechee, 2,546	2,546
To Havre—June 22—Louisiane, 4,169...June 26—Oakman, 1,294	5,463
To Dunkirk—June 22—Louisiane, 1,079...June 24—Lagaholm, 200	1,279
To Japan—June 22—Venice Maru, 5,476	5,476
To China—June 22—Venice Maru, 148	148
NEW ORLEANS—To Gdynia—June 25—Tampa, 1,050	1,050
To Gothenburg—June 25—Tampa, 724	724
To Liverpool—June 22—Tripp, 684	684
To Manchester—June 22—Tripp, 690	690
To Genoa—June 24—Ada O., 400	400
To Barcelona—June 20—Mar Cantabrico, 113	113
To Japan—June 22—Belfast Maru, 4,604	4,604
To China—June 22—Belfast Maru, 500	500
LAKE CHARLES—To Liverpool—June 22—West Chatala, 336	336
To Manchester—June 22—West Chatala, 6	6
To Bremen—June 22—Chester Valley, 228	228
To Gdynia—June 22—Chester Valley, 100	100
To Ghent—June 22—Floride, 203	203
To Havre—June 22—Floride, 200	200
CHARLESTON—To Liverpool—June 27—Georgiana, 700	700
To Manchester—June 27—Georgiana, 1,192	1,192
CORPUS CHRISTI—To Genoa—June 22—Cody, 772	772
To Barcelona—June 22—Cody, 479	479
SAVANNAH—To Japan—June 25—Amobasan Maru, 500	500
LOS ANGELES—To Japan—June 17—President Polk, 2,000	2,000
To India—June 17—President Polk, 200	200
GULFPORT—To Bremen—June 15—Yaka, 100	100
PENSACOLA—To Liverpool—June 26—Afoundria, 5	5
To Manchester—June 26—Afoundria, 100	100
Total	72,946

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—Imports, stocks, &c., for past week:

	June 7	June 14	June 21	June 28
Forwarded	64,000	32,000	41,000	60,000
Total stocks	605,000	599,000	592,000	587,000
Of which American	205,000	199,000	197,000	199,000
Total imports	48,000	20,000	60,000	59,000
Of which American	2,000	1,000	4,000	3,000
Amount afloat	131,000	164,000	138,000	111,000
Of which American	34,000	42,000	46,000	30,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Moderate demand.	Moderate demand.	More demand.	More demand.	More demand
Mid.Upl'ds	6.79d.	6.80d.	6.73d.	6.73d.	6.80d.	6.85d.
Futures. Market opened	Quiet, 3 to 5 pts. decline.	Quiet, 1 to 3 pts. advance.	Quiet, 1 to 3 pts. decline.	Quiet but stdy., 2 to 3 pts. dec.	Quiet, 1 to 2 pts. advance.	Quiet, but steady; unchanged to 1 pt. decline
Market, 4 P. M.	Quiet, 2 to 3 pts. decline.	Quiet, 1 to 3 pts. decline.	Stdy., unchanged to 1 pt. adv.	Stdy., unchanged to 1 pt. adv.	Steady, 6 pts. advance.	Steady; unchanged to 4 pts. adv.

Prices of futures at Liverpool for each day are given below:

June 22 to June 28	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1935)	-- --	6.33	6.35	6.30	6.28	6.31	6.28	6.32	6.35	6.38	6.40	6.42
August	-- --	6.22	-- --	6.19	-- --	6.19	-- --	6.20	-- --	6.26	----	6.29
October	-- --	6.03	6.05	6.01	5.99	6.02	5.99	6.02	6.05	6.08	6.09	6.10
December	-- --	5.95	-- --	5.93	-- --	5.94	-- --	5.94	-- --	6.00	----	6.01
January (1936)	-- --	5.94	5.96	5.92	5.90	5.93	5.90	5.93	5.96	5.99	5.99	6.00
March	-- --	5.93	5.95	5.91	5.89	5.92	5.89	5.92	5.95	5.98	5.98	5.99
May	-- --	5.91	5.93	5.90	5.88	5.90	5.88	5.90	5.93	5.96	5.96	5.97
July	-- --	5.89	-- --	5.88	-- --	5.88	-- --	5.88	-- --	5.94	----	5.94
October	-- --	5.80	-- --	5.78	-- --	5.78	-- --	5.78	-- --	5.84	----	5.84
December	-- --	5.77	-- --	5.75	-- --	5.75	-- --	5.75	-- --	5.81	----	5.81
January (1937)	-- --	5.77	-- --	5.75	-- --	5.75	-- --	5.75	-- --	5.81	----	5.81

BREADSTUFFS

Friday Night, June 28 1935

Flour demand continued on a limited basis, with buyers taking only enough to fill immediate needs.

Wheat was ⅞ to 1c. lower on the 22d inst. on increased selling due to more favorable weather and harvesting reports from the Southwest. Winnipeg closed ⅝ to ¾c. lower, while Liverpool was ⅜d. to ½d. higher. On the 24th inst. prices ended ¼ to ¾c. lower on selling inspired by favorable weather over the week-end and reports of a larger movement of new wheat to market. A forecast for rain caused buying later on and steadier prices. Winnipeg was ⅛ to ¼c. lower and Liverpool declined ¼d. to ⅝d. On the 25th inst. prices ended ⅝ to ¾c. lower under general liquidation owing to a weaker Liverpool market and better weather over the Southwest. Winnipeg was ⅞c. to 1c. lower at the close and Liverpool ended ⅛d. to ⅝d. lower.

On the 26th inst. prices ended 1⅜ to 1⅝c. higher on buying by mills and Eastern interests. Wet weather, which is delaying the harvest in the Southwest, influenced the buying. Nearly two inches of rain fell at Wichita, and showers fell in Oklahoma. Winnipeg was up ½ to ⅝c., and Liverpool closed ¼d. lower to ⅛d. higher. On the 27th inst. there was a decline of ⅛ to ¾c. at the close, owing to better weather over the Southwest. Winnipeg was ⅛ to ⅜c. lower, and Liverpool ended ⅝d. lower to ¼d. higher. To-day prices advanced the limit allowed of 5c. on reports of black rust and predictions of rains which are not wanted.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	97¼	96½	96	97⅜	97⅛	101⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	80⅜	79⅝	78⅞	80½	80	84¾
September	80½	80¼	79⅜	81⅛	80⅞	85¾
December	83	82⅝	81⅞	83⅜	83⅛	87⅞

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	82⅛	81⅞	80⅞	81½	81⅛	82½
August	82⅞	82⅝	81¾	82¼	82	83½

Corn after declining early on the 22d inst. in sympathy with wheat recovered towards the close on buying by spreaders and Eastern interests and ended ⅛ to ⅝c. lower. Cash corn was ¼ to ½c. higher. On the 24th inst. prices advanced ½ to 1⅛c. on buying prompted by rains in Illinois and Indiana and a forecast for continued showery weather which will delay planting and cultivation of the new crop. On the 25th inst. prices ended unchanged to ⅜c. lower. The market was comparatively firm owing to unfavorable crop reports. Cash corn was unchanged to ½c. lower.

On the 26th inst. prices ended ⅝ to 1⅜c. higher, on buying stimulated by wet weather in Illinois and Iowa. On the 27th inst. the weather was more favorable and prices declined ⅜ to ⅝c. Cash corn was weaker. To-dav prices ended ½ to 2⅝c. higher, in sympathy with wheat.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	100⅝	101⅛	101	101⅝	101	101⅞

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	81¼	81½	81⅜	82	81⅜	82
September	75⅛	75⅝	75¼	76	75⅝	76⅞
December	63	64	64	65⅜	64¾	67¼

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 sympathized with wheat on the 22d inst. and ended ⅛ to ½c. lower. On the 24th inst. prices ended unchanged to ⅛c. higher. On the 25th inst. prices ended ⅛c. to ⅝c. lower on selling owing to favorable crop reports.

On the 26th inst. prices ended ¾ to 1¼c. higher, but on the 27th inst. showed net losses of ½ to ¾c. To-day prices ended 1¾ to 2c. higher, in sympathy with wheat.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	47¾	47⅞	47⅞	49⅛	48½	50¼

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	35¼	35¼	35⅜	36½	35⅞	37⅝
September	32¾	32¾	32¼	33	32⅜	34⅜
December	34⅜	34⅜	34	34¾	34	36

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	39½	39½	38⅝	38⅞	38⅞	41⅞
October	34⅜	34	34¼	34½	34¼	35½

Rye followed wheat downward on the 22d inst. and closed ½ to ¾c. lower. On the 24th inst. prices declined early with wheat but rallied subsequently on short covering and ended unchanged to ¼c. lower. On the 25th inst. prices ended ⅝ to ¾c. lower owing to favorable crop reports.

On the 26th inst. prices advanced ⅞ to 1⅜c. On the 27th inst. they declined ⅛ to ¼c. To-day prices ended 1¾ to 2⅛c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	46	46	45¼	46⅝	46¾	48⅞
September	47⅛	46⅞	46¼	47⅛	47	48¾
December	50¼	50⅛	49⅜	50¼	50	51¾

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	41½	40⅞	39⅝	40⅜	39½	59⅝
October	43½	43⅛	42⅛	42¾	42⅛	42¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	49	49	48	48	48	48
September	46	46	47	47	47	47

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	39⅜	39⅛	38⅜	37⅞	37¼	37⅜
October	39¼	39¼	39⅛	39	38½	38⅝

Closing quotations were as follows:

GRAIN

Wheat, New York—		**Oats, New York—**	
No. 2 red, c.i.f., domestic	101⅝	No. 2 white	50¼
Manitoba No. 1, f.o.b. N.Y.	87½	**Rye, No 2, f.o.b.bond N.Y.**	
		Barley, New York—	55¼
Corn, New York—		47½ lbs. malting	60⅝
No. 2 yellow, all rail	101⅞	Chicago, cash	60-100

FLOUR

Spring pats.,high protein	$6.80@7.25	**Rye flour patents**	$3.50@3.70
Spring patents	6.55@6.75	**Seminola, bbl., Nos. 1-3**	8.00@8.20
Clears, first spring	6.20@6.50	**Oats, good**	3.05
Soft winter straights	5.20@5.80	**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	5.60@5.80	**Fancy pearl, Nos 2,4&7**	5.30@5.50

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
Chicago	141,000	193,000	215,000	127,000	------	126,000
Minneapolis	------	793,000	74,000	64,000	22,000	245,000
Duluth	------	336,000	------	107,000	------	1,000
Milwaukee	13,000	139,000	176,000	20,000	------	201,000
Toledo	------	39,000	23,000	28,000	1,000	
Detroit	------	13,000	5,000	8,000	6,000	------
Indianapolis	------	8,000	331,000	58,000		18,000
St. Louis	121,000	149,000	239,000	42,000	------	------
Peoria	38,000	15,000	248,000	8,000	------	17,000
Kansas City	12,000	493,000	711,000	22,000	49,000	55,000
Omaha	------	194,000	179,000	45,000	------	------
St. Joseph	------	16,000	42,000	9,000	------	------
Wichita	------	179,000	------	------	------	------
Sioux City	------	1,000	5,000	4,000	------	------
Buffalo	------	1,669,000	116,000	276,000	177,000	79,000
Total wk. '35	325,000	4,237,000	2,364,000	818,000	255,000	742,000
Same wk. '34	340,000	9,556,000	3,025,000	980,000	529,000	1,125,000
Same wk. '33	381,000	7,961,000	7,501,000	3,026,000	756,000	996,000
Since Aug. 1—						
1934	16,535,000	187,023,000	169,149,000	47,164,000	14,431,000	57,696,000
1933	16,216,000	225,589,000	183,285,000	69,286,000	12,193,000	50,215,000
1932	17,872,000	323,738,000	212,079,000	94,473,000	16,863,000	50,448,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 22 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barly
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
New York	88,000	322,000	230,000	------	------	------
Philadelphia	25,000	2,000	107,000	16,000	------	------
Baltimore	9,000	1,000	94,000	4,000	------	7,000
New Orleans *	20,000	------	57,000	33,000	------	------
Galveston	------	52,000	------	------	------	------
Montreal	43,000	509,000	------	382,000	34,000	275,000
Boston	17,000	------	118,000	1,000	------	------
Halifax	2,000					
Total wk. '35	204,000	886,000	606,000	436,000	34,000	282,000
Since Jan.1'35	5,926,000	20,508,000	6,177,000	8,441,000	3,317,000	1,392,000
Week 1934	266,000	2,757,000	350,000	312,000	203,000	84,000
Since Jan.1'34	6,580,000	32,990,000	3,829,000	3,204,000	1,309,000	319,000

* 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 22 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	270,000	------	5,465	------	------	------
Albany	128,000	------	------	------	------	------
New Orleans	------	------	2,000	15,000	------	------
Montreal	509,000	------	43,000	382,000	34,000	275,000
Halifax	------	------	2,000	------	------	------
Total week 1935	907,000	------	52,465	397,000	34,000	275,000
Same week 1934	2,789,000	2,000	94,174	157,000	------	83,000

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week June 22 1935	Since July 1 1934	Week June 22 1935	Since July 1 1934	Week June 22 1935	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	43,000	2,373,528	300,000	33,395,000	------	9,000
Continent	5,465	592,147	599,000	34,793,000	------	8,000
So. & Cent. Amer.	2,000	47,000	8,000	341,000	------	1,000
West Indies	----	320,000	------	50,000	------	10,000
Brit. No. Am. Col.	----	69,000	------	------	------	------
Other countries	2,000	195,249	------	852,000	------	------
Total 1935	52,465	3,596,924	907,000	69,431,000	------	28,000
Total 1934	94,174	4,550,417	2,789,000	106,710,000	2,000	697,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 22, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	9,000	172,000	65,000	1,000	14,000
New York*	65,000	85,000	309,000	73,000	12,000
" afloat	------	------	------	------	23,000
Philadelphia	39,000	250,000	53,000	926,000	3,000
Baltimore a	113,000	127,000	60,000	285,000	1,000
New Orleans	68,000	157,000	67,000	12,000	22,000
Galveston	750,000	------	------	------	------
Fort Worth	422,000	320,000	42,000	2,000	4,000
Wichita	165,000	6,000	93,000	------	------
Hutchinson	534,000	------	------	------	------
St. Joseph	247,000	255,000	53,000	------	4,000
Kansas City	6,054,000	154,000	676,000	77,000	2,000
Omaha	1,273,000	865,000	50,000	2,000	------
Sioux City	49,000	121,000	20,000	------	4,000
St. Louis	606,000	52,000	140,000	43,000	25,000
Indianapolis	120,000	341,000	38,000	------	------
Peoria	------	1,000	------	------	------
Chicago	2,785,000	2,435,000	1,733,000	4,424,000	874,000
On Lakes	699,000	------	------	------	------
Milwaukee	370,000	97,000	211,000	2,000	910,000
Minneapolis	4,301,000	1,376,000	2,842,000	743,000	2,322,000
Duluth	2,625,000	5,000	1,314,000	1,100,000	556,000
Detroit	88,000	9,000	6,000	11,000	40,000
Buffalo b	2,745,000	405,000	507,000	1,075,000	754,000
" afloat	------	371,000	------	------	------
On Canal	------	20,000	35,000	------	------
Total June 22 1935	24,127,000	7,624,000	8,314,000	8,776,000	5,570,000
Total June 15 1935	25,076,000	7,891,000	8,862,000	9,107,000	6,206,000
Total June 23 1934	74,115,000	37,494,000	22,947,000	10,564,000	8,336,000

* New York also has 68,000 bushels foreign oats stored in bond, 252,000 bushels foreign rye afloat in bond, and 67,000 bushels foreign barley afloat in bond. **a** Baltimore also has 13,000 bushels foreign corn in bond. **b** Buffalo also has 14,000 bushels Argentine corn stored in bond, and 809,000 bushels 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, 952,000 bushels; New York afloat, 279,000; Buffalo, 3,764,000; Buffalo afloat, 148,000; Duluth, 674,000; Erie, 455,000; Canal, 401,000; total, 6,673,000 bushels, against 10,520,000 bushels in 1934.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	7,677,000	------	276,000	54,000	545,000
Ft. William & Pt. Arthur	71,810,000	------	1,410,000	2,601,000	1,526,000
Other Canadian & other water points	34,465,000	------	913,000	332,000	645,000
Total June 22 1935	113,952,000	------	2,599,000	2,987,000	2,716,000
Total June 15 1935	111,559,000	------	3,241,000	3,073,000	3,170,000
Total June 23 1934	93,544,000	------	5,127,000	3,118,000	5,362,000
Summary—					
American	24,127,000	7,624,000	8,314,000	8,776,000	5,570,000
Canadian	113,952,000	------	2,599,000	2,987,000	2,716,000
Total June 22 1935	138,079,000	7,624,000	10,913,000	11,763,000	8,286,000
Total June 15 1935	136,635,000	7,891,000	12,103,000	12,180,000	9,376,000
Total June 23 1934	167,659,000	37,494,000	28,074,000	13,682,000	13,698,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 21, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week June 21 1935	Since July 1 1934	Since July 2 1933	Week June 21 1935	Since July 1 1934	Since July 2 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,062,000	157,648,000	215,516,000	------	39,000	832,000
Black Sea	746,000	7,603,000	41,947,000	------	17,079,000	36,670,000
Argentina	2,110,000	182,210,000	136,434,000	4,941,000	222,990,000	209,409,000
Australia	919,000	109,624,000	87,902,000		------	------
India	------	328,000	------			
Oth. countr's	2,040,000	48,388,000	27,932,000	893,000	41,158,000	11,288,000
Total	7,877,000	505,801,000	509,731,000	5,834,000	281,266,000	258,199,000

Weather Report for the Week Ended June 26—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 26, follows:

While higher temperatures prevailed the latter part of the week, the period, as a whole, was abnormally cool in nearly all areas between the Appalachian and Rocky Mountains. Rainfall was again frequent in most central valley sections, the Northeast, and locally in the Southwest, but the weather was fair and sunny in the Southeastern States and west of the Rocky Mountains.

Chart I shows that the temperature for the week averaged from about 4 degrees to as much as 10 degrees below normal everywhere from northern Georgia, the central portions of Alabama and Mississippi, Arkansas, and Oklahoma northward. The greatest deficiencies occurred in the Mississippi and Ohio Valleys and lower Lake region. The persistence of cool weather in some interior sections has made this the coolest June, so far, in 20 years. West of the Rocky Mountains more than normal warmth prevailed, except in some northern districts, while temperatures along the Gulf and south Atlantic coasts averaged somewhat above normal.

Chart II shows that rainfall was again heavy in many places. The heaviest falls occurred over an area extending from Kentucky and Ohio northeastward, in the central Mississippi Valley, and in eastern Oklahoma. The week's total in parts of Kentucky ranged as high as 5 to 10 inches, while reports of as much as 6 inches were received from southern Illinois. The Southeastern States had very little rainfall, and practically none occurred from the Rocky Mountains westward.

Lighter rains in much of Missouri, and only scattered showers in Texas and some other southwestern areas, made more favorable conditions in those sections, but further frequent rains and continued wet soil were unfavorable in many other places, especially Kentucky, Ohio, Iowa, and some adjoining localities. Also the persistence of cool weather again retarded growth of warm-weather crops, while moisture hindered cultivation.

In northern, central, and southwestern Arkansas many thousands of acres of crops have been destroyed by rivers flooding bottom lands, and there was considerable damage by winds, rain, and flooding in eastern Oklahoma, and northeastern Texas.

In the Northeastern States southward to West Virginia and Maryland, the soil is now amply supplied with moisture generally, with complaints of too much in some places, especially in parts of New York and New England. In the south Atlantic area precipitation was again light, and moisture is rather badly needed in many places from North Carolina to southeastern Alabama. The need is especially urgent in South Carolina and south-central Georgia. In the west Gulf area, especially Texas, much fair weather and moderate temperatures were decidedly favorable.

Additional rains were beneficial in North-Central States from the Lake region westward, the falls being especially generous in South Dakota. In the Rocky Mountain States conditions continued favorable, outstandingly so in Wyoming and Colorado; in the former State even some of the range is being cut for hay. In the north Pacific States most crops have improved since the rains of last week.

Small Grains—Continued wet fields in the southern Ohio Valley delayed cutting winter wheat, with the crop now overripe in some localities; elsewhere in the valley condition is fair to excellent, although it is ripening rather slowly. Wheat is turning in Iowa, where condition is excellent, while some has been cut in Missouri and much will be ready in a few days. In eastern Kansas harvest has begun generally in the southeastern quarter and in south-central counties, but this work was hampered by irregular ripening and soft fields. Continued heavy rains in Oklahoma delayed harvest in parts, with considerable damage in the eastern third, but good advance was made elsewhere. Good progress is reported from Texas. Progress and condition are excellent in Nebraska where wheat is ripening in the southeast, while in sections to the northwestward progress was satisfactory and condition good. In the Pacific Northwest wheat is filling nicely, except on some marginal land, with the early about ready to harvest in some localities.

In the spring-wheat region progress and condition continue good to excellent despite the low temperatures, although in parts of Montana rain is badly needed. In South Dakota spring wheat shows signs of heading in many eastern parts. Oats made fair to good progress in many central sections and are beginning to head in Illinois and adjacent areas. Rye is reported filling well in some North-Central States and beginning to turn. Flax made satisfactory growth in the Dakotas, while progress and condition of rice are good in Louisiana.

Persistent cool, cloudy, wet weather over most of the Corn Belt made a continuation of unfavorable conditions for this crop. Not much additional planting and replanting was possible during the week, while growth was retarded and cultivation hampered. Warm, sunshiny weather is needed generally for the corn crop.

In many places in western Kentucky only about half of the intended acreage has been seeded, while many fields in southwestern Indiana are unplanted. Similar conditions exist in southern Illinois and much of Missouri where it is now too late to plant standard varieties. In eastern Oklahoma fields were too wet for cultivation, though considerable was accomplished in Kansas. In Nebraska corn is at least two weeks late, and cultivation is needed.

In Iowa the week was unfavorably cool and wet and corn deteriorated in large areas, with poor color, and fields becoming weedy. Ponds of water are standing in many fields, and considerable corn has been drowned. No planting or replanting was possible during the week, and some of the intended acreage in the south will be planted to catch crops.

Cotton—Temperatures were mostly below normal in the Cotton Belt, but rainfall was less extensive and lighter in the western portion, which made an improvement over conditions of the preceding week. Except for continued wetness over a considerable northwestern area, and the need of moisture in the Southeast, the week was fairly favorable for the cotton crop.

In Texas rains were rather widely scattered over most parts of the State, and cotton shows improvement generally over the southern portion; elsewhere progress was mostly fair to good, through cultivation is backward. In Oklahoma advance varied greatly, being good in the west, poor to only fair in central, and with some deterioration in the eastern part of the State. Less rain the latter part of the week brought improvement in the central-northern portion of the belt, while conditions were mostly favorable in the south-central parts, with moderate temperatures and mostly light to moderate rains. In some north-central sections the soil continues too wet, while warmer weather is needed.

In the eastern belt the need of rain is being felt in a good many places, especially in south-central Georgia, much of South Carolina, and in the Piedmont of North Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures near normal; precipitation light to moderate. Weather favorable for growth and cultivation. Meadows and pastures good. Cutting wheat started. Cotton improved, but growth not rapid. Planting late corn continued; low ground corn weedy. Potatoes fair to good; digging in full swing in southeast. Sweet potatoes and tobacco thriving.

North Carolina—Raleigh: Crops clean, but growth of corn, truck, tobacco, sweet potatoes, minor crops, and pastures poor to only fair in most of Piedmont and some parts of coastal plain account insufficient moisture; elsewhere advance generally good. Progress of cotton fair to good; rain much needed in some localities.

South Carolina—Columbia: Again mostly warm and fair, with only local showers. Crops deteriorated over wide areas and early corn damaged in several places account hot, dry weather; gardens, truck, fruit, pastures, and forage need rain. Tobacco fair progress; curing becoming general. Chopping cotton completed and crop well cultivated; progress and condition mostly fair; blooming through central, but prematurely in places.

Georgia—Atlanta: Mostly dry and corn deteriorated, but moderate showers and corn good advance in some western and northern counties. Rather cool in north and too warm in south, though progress and condition of cotton still good, with only light local shedding and weather unfavorable for weevil activity. Serious drought effects in many places, especially east and south.

Florida—Jacksonville: Condition of cotton good: progress fairly good; chopping good advance. Corn fair to good. Tobacco good; harvesting and curing. Truck season about over. Citrus improving.

Alabama—Montgomery: Last few nights cool, but otherwise moderate; favorably distributed showers. Progress and condition of cotton fair to very good and averages good. Corn, sweet potatoes, vegetables, and pastures need rain in some localities, especially southeast, but condition mostly good.

Mississippi—Vicksburg: Progress and cultivation of cotton mostly fairly good, except rather poor to fair on lowlands of north and central; vigor, growth, and development affected in north and central by cool nights. Progress of corn irregular and poor to fair. Progress of gardens, pastures, and truck generally fair.

Louisiana—New Orleans: Generally favorable for growth and cultivation of crops. Cotton made good advance and is blooming generally, with bolls forming in early; condition now mostly good, except on some lowlands where flooded or soil too wet; warm, sunny weather needed. Corn, cane, rice, truck, and miscellaneous crops good progress and condition.

Texas—Houston: Temperatures averaged about normal; moderate to heavy showers widely scattered. Conditions during week generally favorable, except locally in northeast where fields remained too wet. Considerable damage to crops in river valleys by floods. Cotton improved greatly in south and condition in that region good to excellent; elsewhere progress and condition mostly fair to good, though fields need cultivation. Progress and condition of corn good to excellent and of wheat generally fair to good, though latter very poor in northeast. Harvesting wheat and oats made good progress. Ranges, truck, cattle, and citrus in good condition.

Oklahoma—Oklahoma City: Continued heavy rains in east delayed harvest and flooded lowlands, but good progress in harvesting elsewhere; considerable damage to wheat and oats by winds and rain in eastern third; considerable combining in west. Progress and condition of cotton good in west, poor to fair in central, and very poor to poor in east; chopping at standstill in east, but fair advance elsewhere. Condition and progress of corn poor and fields weedy in eastern half, but fair in western; some in silk and tassel stage in north-central.

Arkansas—Little Rock: Half million acres of crops destroyed by overflow along rivers in north, central, and southwest. Progress of cotton excellent and fields clean in south where moisture favorable; progress slow first of week in central and north due to wet weather, but good remainder of week; fields very foul. Growth of corn fair to excellent, but cultivation very badly needed. Favorable for growth and harvesting of other crops in south.

Tennessee—Nashville: Wheat mostly cut and some threshed, but hindered by rains; condition fair. Corn progress poor account rains and coolness; condition averages fair; some unplanted and many fields grassy account wetness. Cotton condition rather poor to fairly good; progress slow account cool, wet weather; chopping and cultivation backward. Tobacco about all set, but making slow progress.

Kentucky—Louisville: Excessive rains prevented most farm work, except tobacco setting, which is nearly done in east, but one-fourth to one-half done, because land unprepared, in west-central. Wheat over ripe in west and south; harvest delayed by rains, but being pushed at end of week and continuing in north. Growth of corn fair as too cool; weeds and grassiness becoming serious; planting finished on south and central uplands; only half of crop out in many western districts where lowlands again inundated; cultivation resumed at close.

DRY GOODS TRADE

New York, Friday Night, June 28 1935.

A spurt in the sale of vacation merchandise and largely favorable weather conditions combined to cause a mild pickup in retail trade during the past week. Main interest centered in accessories, but home furnishings and sport apparel also came in for good buying on the part of consumers. June promotions in some instances met with gratifying response, enabling stores to partially overcome the setback suffered during the meagre spring season. Sales volume in the metropolitan district as compared with the corresponding week of last year showed gains ranging from 1 to 2%. Reports from the middle-west and the northwest were less encouraging, but in the southwest, where weather conditions were considerably improved, increases in the sales volume over last year up to 20% were recorded.

Trading in the wholesale dry goods markets continued dull, with merchants observing a cautious attitude and virtually refraining from placing any sizable orders, pending a clarification of the outlook, both regarding political developments and the movement of prices. Rumors of accumulations of goods in first hands and reports of further drastic curtailment moves served to accentuate the inactivity of buyers. While some observers believe that buying of fall goods is bound to start right after the Fourth, others feel that business will move slowly, well into the middle of July, and that an active revival will not be seen until early in August, when the need for goods in all retail channels will make itself felt. Prices remained nominally steady, although fears were current that a continuance of the present lull in buying may ultimately cause some distress offerings. Trading in slik goods is beginning to show a moderate improvement in the higher quality cloth markets. An active demand developed for spot sheers, but at prices which were unsatisfactory to the makers. Business in rayon yarns continued fairly active, with large producers reporting June shipments exceeding those of May, and with orders for July shipment being received in good volume. Rumors that a slight advance in the price of weaving numbers was planned, to take effect early in July, were again heard.

Domestic Cotton Goods—Trading in the gray cloth market remained in its state of inertia. What little business came to light, went to second hands, at appreciable concessions from the prices quoted by first hand sellers. While the announced determination of many mills to further drastically curtail production, imparted a feeling of reassurance to the market, it was believed that no broadening of buying activities could be expected until the movement of finished goods quickens substantially. In this connection it was said that converters had sold a fair amount of their stock and that they were gradually reaching a position where replenishment of supplies would become imperative. Late in the week, a moderate amount of sales by first hands at prices below the official quotations was consummated, but the total quantity was not sufficiently large to give it particular significance, inasmuch as second hand offerings appeared to diminish at the same time. Business in fine goods continued quiet, with only occasional sales of small spot lots being transacted, and with the pressure for price concessions showing no signs of abatement. Combed yarn fancies attracted scattered interest and fair inquiry continued for shirtings and curtain cloths. Closing prices in print cloths were as follows: 39-inch, 80s, 8¾ to 9c.; 39-inch, 72-76s, 8¼c.; 39-inch, 68-72s, 7 to 7⅛c.; 38½-inch, 64-60s, 5⅞ to 6⅛c., 38½-inch 60-48,s 5⅜ to 5½s.

Woolen Goods—Trading in men's wear fabrics continued in its seasonal lull, but prices held steady reflecting the sustained activity of the mills on older contracts, as well as the outbreak of labor troubles in parts of the industry. Clothing manufacturers reported a fair volume of orders received from Merchants although the retail movement of men's clothing showed a seasonal shrinkage. Business in women's wear goods gave indications of a moderate expansion, and orders for fall dress goods and cloakings were received in increasing volume, notwithstanding the continued uncertainty concerning the labor situation in the garment industry.

Foreign Dry Goods—Trading in linens continued fairly active. While the bulk of the business referred to spot lots of dress goods and suitings for immediate delivery, an appreciable number of fall orders on women's goods was booked. Prices maintained their firm trend, reflecting the strength in the oversesa markets. After holding steady during the earlier part of the week, burlap prices receded slightly, in line with the easier tone reported from Culcutta. Business in spots was fairly active, but few shipment orders were placed. Domestically lightweights were quoted at 4.85c., heavies at 6.35c.

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. All of the allotments changed in these announcements were made from the old appropriations for public works construction. We have omitted the reasons for the increases, most of which were due to increased costs. Most reductions are made at the request of the applicant.

The following announcements were the latest made public by the PWA:

Release No. 1453

Increases totaling $120,140 have been made in 14 non-Federal allotments for local construction projects, it was announced to-day by Public Works Administrator Harold L. Ickes. The increased allotments were made from the old appropriations for public works construction.

Allotments for the following projects have been increased:

Laconia, N. H.—Grant of $7,000 allotted to the State for a stock barn at the State School in Laconia increased to $7,840.

Worcester, Mass.—Grant of $37,200 for water main installation increased to $50,100.

Elizabeth City, N. C.—Loan and grant of $50,000 for a new school building increased to $53,400.

Clarksville, Tenn.—Grant of $14,000 for an addition to a school building increased to $15,300.

Worcester, Mass.—Grant of $168,000 for construction at the municipal hospital increased to $198,300.

Dawson, Tex.—Loan and grant of $54,000 for improving the water system increased to $68,000.

Harper, Ore.—Loan and grant of $18,000 allotted to Union High School District No. 2 of Malheur for school construction increased to $25,200.

Town Creek, Ala.—Loan and grant of $10,000 allotted to the Lawrence County Board of Education for a vocational building at Town Creek increased to $11,900.

Columbia, S. C.—Loan and grant of $42,000 for a public market increased to $47,700.

New York City, N. Y.—Loan and grant of $84,000 for improving the electric wiring system at City College increased to $110,000.

Tower Hill, Ill.—Grant of $18,000 allotted to Community High School District No. 185 of Shelby County for a high school building in Tower Hill increased to $20,800.

Silvis, Ill.—Grant of $8,200 for an addition to a grade school building increased to $9,100.

Donaldsonville, La.—Loan and grant of $148,000 for street improvements increased to $157,000.

Monroeville, Ohio—Loan and grant of $120,000 for a school building increased to $124,000.

Release No. 1454

The changing of five combined loan and grant allotments to grants only at the request of the recipients was announced to-day by Public Works Administrator Harold L. Ickes.

Allotments for the following projects have been changed:

Guthrie, Okla.—Loan and grant of $130,000 for improving the water system changed to a grant of $38,000.

Boerne, Tex.—Loan and grant of $10,000 to Kendall County for additions to the court house in Boerne changed to a grant of $3,500.

Nashua, N. H.—Loan and grant of $49,100 for an addition to a high school building changed to a grant of $14,100.

Affton, Mo.—Loan and grant of $68,900 for a new school building changed to a grant of $18,700.

Clarksburg, Ohio—Loan and grant of $42,200 for a new high school building changed to a grant of $12,100.

Administrator Ickes at the same time announced reductions in five other non-Federal allotments because the recipients have sold privately part but not all of the bonds that PWA agreed to purchase. These reductions affect the loan portion of the allotments only, the grants remaining 30% of the cost of labor and materials used on the projects.

Allotments for the following projects have been reduced:

Hammond, Ind.—Loan and grant of $685,000 for a new filtration plant reduced to $585,000. This is the second reduction in this allotment because of private sales of bonds that PWA contracted to purchase, the first reduction being from $785,000 to $685,000.

Columbus, Ohio—Loan and grant of $398,100 for an addition to the City Hall reduced to $326,100. This is the second reduction in this allotment, the first being from $498,100 to $398,100 because of the sale privately of $100,000 worth of bonds.

Columbus, Ohio—Loan and grant of $1,659,000 for sewer construction reduced to $1,455,000 because the city has sold $204,000 worth of bonds. This is the second reduction in this allotment because of bond sales, the first being from $1,773,000 to $1,659,000.

Columbus, Ohio—Loan and grant of $691,000 for sewer construction reduced to $591,000 because of a $100,000 bond sale. This is the second reduction in this allotment because of bond sales, the first being from $793,000 to $691,000.

Hinsdale, N. H.—Loan and grant of $147,000 for a water system reduced to $48,000 because $99,000 worth of bonds have been sold.

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 lastest reports issued from Washington.

The following are the latest announcements received:

The revocation of six non-Federal allotments for the following projects was announced on June 21 by Administrator Ickes:

Mena, Ark.—Loan and grant of $43,000 for paving work rescinded at the request of the applicant.

Tacoma, Wash.—Loan and grant of $43,000 to the Metropolitan Park District for improvements in Wright and Jefferson parks rescinded because the district is not empowered to issue bonds to secure the proposed loan.

Amboy, Ill.—Loan and grant of $32,000 for improving the water system rescinded at the request of the town.

Laurel, Md.—Loan and grant of $7,900 for a fire station rescinded at the request of the Mayor and City Council.

Bonners Ferry, Idaho—Grant of $17,300 allotted to Boundary County for a new court house in Bonners Ferry rescinded at the request of county officials.

South Bend, Ind.—Loan and grant of $400,000 for improving the water system rescinded at the city's request.

NEWS ITEMS

California—*Digest Published of Personal Income Tax Act of* 1935—Effective as to 1935 income, a new form of taxation by this State is now on the statute books. All income arising in California, regardless of the place of residence of the individual receiving it, is now subject to tax under the Personal Income Tax Act of 1935—V. 140, p. 4263. Dean Witter & Co., Pacific Coast investment dealers, have issued a digest of this new act, prepared by a Los Angeles certified public accountant, showing in detail all the provisions of the measure, with their effect on various incomes.

California—*Federal Court Holds Bonds Payable in Gold*—A recent Associated Press dispatch from San Francisco reported as follows on a decision given in the Federal District Court, which it is thought may affect the millions of dollars of gold bonds now outstanding in this country:

In a decision which attorneys said indirectly involves nearly $1,000,000,000 worth of gold bonds throughout the United States, a Federal district court here to-day ordered the Southern Pacific Company to pay Miss Anne McAdoo $13.87.

The decision, handed down by Federal Judge Lindley of Illinois, held that Miss McAdoo, San Francisco law firm employee, was within her rights in demanding payment of interest on Southern Pacific Terminal bonds in guilders of the Netherlands.

Judge Lindley based his decision on a clause of the bonds, an issue of about $11,000,000, which specified that interest is payable at the option of the holder in gold or currency of the United States, guilders of the Netherlands or francs of Switzerland or France.

The Southern Pacific, which declared in its answer to the suit that the question involved the value of $875,000,000 of similar bonds outstanding in the United States, contended the gold clause of the bonds no longer applies to holders in the United States because of dollar devaluation.

Judge Lindley held that Congressional action and the United States Supreme Court "gold clause" decision does not apply. He qualified his decision by holding that "judgment will limit the plaintiffs' right to recover payment in foreign money to compliance with the language of the coupon requiring presentation at the place provided for."

Guy V. Shoup, attorney for the Southern Pacific, said Judge Lindley's decision will be appealed.

Florida—*Validity of Sumners-Wilcox Municipal Bankruptcy Act Upheld by Federal Court*—It was held that Congress had the power and authority to open bankruptcy courts to municipal subdivisions in a decision delivered on June 17 by Federal Judge Alexander Akerman, ruling in a case involving the City of Dunedin, which had applied for permission to readjust its debts under the provisions of the Sumners-Wilcox Act, which extended the provisions of the Federal bankruptcy laws to include municipalities within its scope. An Associated Press dispatch from Tampa on June 17 had the following to say regarding this important decision:

In an opinion handed down to-day, Federal Judge Alexander Akerman held that the Wilcox bill, which extended the provisions of the National Bankruptcy law to include municipalities, was constitutional and that Congress was within its rights in opening bankruptcy courts to municipal corporations.

It was said to be the first Federal Court decision relating to the measure and the ruling was made in the case of the City of Dunedin, which was one of the first in Florida to apply for permission to readjust its bonded indebtedness under provisions of the Act.

William K. Whitfield, owner of the bonds of the municipality, intervened in the case and sought to have the petition withdrawn on the ground the Act under which it was filed was unconstitutional because it was not a uniform law on bankruptcy, because it interfered with State control of municipalities and because it would deprive him of his property without due process of law.

Judge Gives Stand

With regard to the first point, Judge Akerman held that while the Wilcox bill might be considered a departure from previous conceptions of the bankruptcy law, a similar point had been ruled on recently in the United States Supreme Court and discussed at length by Mr. Justice Brandeis.

"In the light of such discussion," the opinion said, "I am not prepared to say that Congress did not have the power to include municipal corporations in an amendment to the bankruptcy Act."

Ruling on the second point, Judge Akerman said that while it was true Congress had no power to interfere with the local management of a municipal corporation, "but I can see no reason why Congress cannot open the doors of the bankruptcy courts to municipal corporations so as to allow the filing of a voluntary petition by a municipal corporation."

With regard to the third point, that such a plan would deprive the intervening petitioner of his property without due process of law, Judge Akerman held that "such question should properly be decided when the plan or any substitute plan is presented to the Court for confirmation."

The decision directly affects two similar petitions now pending in Federal Court here, which were filed by the Town of Belleair and the City of Clearwater. The City of Dunedin is represented in the action by its City Attorney, Fred T. Peebles, and the intervenor, Mr. Whitfield, an Orlando lawyer, who acted as his own representative. The Wilcox bill, which was passed last year, contained a two-year limit clause and will remain in effect for about one more year.

Minnesota—*Ouster Suit Against Governor Olson Dismissed*—District Judge H. D. Dickinson on June 20 dismissed an ouster action brought against Governor Floyd B. Olson by 28 petitioners who claimed he violated the corrupt practices Act in the 1934 gubernatorial election, reports an Associated Press dispatch from Minneapolis on the 20th.

Municipal Bonds—*Discussion on Total Exemption of Future Issues*—Darby & Co., investment dealers of New York City, have prepared a leaflet giving their views as to the desirability of retaining the tax exempt features of municipal and State bonds, showing in tabular form that there is little to substantiate the claim that wealthy individuals are those deriving the greatest benefit from the tax-free obligations, inasmuch as this class of investor forms less than one-fourth of those purchasers now holding municipal securities. The text of the statement by Darby & Co. reads as follows:

Under the existing rights exercised by the States of the United States as sovereign bodies, the interest paid annually to the holders of the approximately $18,500,000,000 State and Municipal bonds now outstanding is exempt from all Federal income taxes. At irregular intervals for years past, the abolition of this tax exempt feature has been urged, the feeling of the layman being that the great private fortunes of the nation were hiding behind this tax exemption barrier and that the tapping of this vast reservoir of funds would produce a tremendous amount of revenue and thereby cure the taxation ills of the country.

As the President, in his recent tax message to the Congress, has urged that a constitutional amendment be drafted whereby the States would relinquish this right on future issues, we feel it timely to publish a classified list of the estimated holdings of the outstanding tax exempt State and Municipal bonds at the present time, showing the approximate amount of interest each group under this classification would receive annually, the maximum tax rate applicable to each group, and the maximum tax yield possible at the present income and corporation tax rates, when, as and if all the present tax exempt bonds have matured and are replaced with taxable bonds.

Although accurate figures regarding such investment holdings are not available, a fairly close estimate can be made from a detailed analysis of Corporation reports, Bank statements, Insurance Company and Fraternal Order investment holdings, Municipal Sinking Fund reports and the investment schedules of Endowment, Philanthropic and Educational funds.

Class of Holder	*Estimate of Amount Held*	*Income at an Assumed 4½% Aver. Rate*	*Maximum Current Income or Corporation Tax*	*Amount of Tax Federal Govt. Would Receive if All Holders Subject to Maximum Tax*
Sinking funds of States and municipalities	$3,250,000,000	$146,250,000	None	None
Banks	3,250,000,000	146,250,000	13¾	$20,109,375
Insurance companies & fraternals	1,750,000,000	78,750,000	13¾	10,828,125
Church, charity, education & misc. funds	1,250,000,000	56,250,000	None	None
Corporations	4,000,000,000	180,000,000	13¾	24,750,000
Private individuals—				
Income under $5,000	750,000,000	33,750,000	appr.5%	1,687,500
Income $5,000 up	4,250,000,000	191,250,000	63%	120,487,500
Totals	$18,500,000,000	$832,500,000		$177,862,500

(1) It is generally conceded that the tax exempt feature saves 1% in coupon rate to the issuing state or municipality. In other words, if the present outstanding tax exempt bonds had been issued as taxable bonds, this additional 1% coupon rate on the outstanding $18,500,000,000 bonds would now be costing the general public, through the medium of the budgets of their various states and local municipalities—$185,000,000 annually.

(2) In the event that all tax exempt state and municipal bonds had been issued in taxable form, as previously shown, the maximum tax yield to the Federal Government (assuming that all taxpayers paid the maximum current income or corporation tax rate) would be $177,862,500 annually.

(3) The obvious conclusions therefore are:

(a) The taxpayer gains in lowered tax bills by the issuance on the part of his state or municipality of tax exempt bonds.

(b) Less than one-fourth of outstanding tax exempt state and municipal bonds are held by the so-called wealthy investor.

New Hampshire—*Legislative Session Ends*—The 1935 session of the State Legislature ended early on the morning of June 21, according to press dispatches. The last bill signed by the Governor is said to have been one simplifying the process of cities or towns to obtain municipal lighting plants. One bill passed by the Legislature increased the State inheritance tax from 5 to 7½%.

New Jersey—*Legislature Adjourns*—The following report on the accomplishments of the legislative session which adjourned on June 25 is taken from a Trenton dispatch to the New York "Herald Tribune" of June 26:

The 159th session of the New Jersey Legislature adjourned sine die at 5:51 p. m. to-day after the Senate had approved the amendments to the State sales tax law which Governor G. Hoffman had asked, exempting milk from the tax and appropriating $400,000 to administer the law.

The 2% tax, intended to yield $20,000,000 for unemployment relief, will go into effect on Monday.

The Assembly approved the annual highway appropriations bill of $37,-994,664, which was passed by the Senate last night, but the resolution which was designed to amend the State Constitution to permit pari-mutuel betting on horse racing died in the Senate Committee.

Another bill approved in the last hours abolished "the right to collect damages for alienation of affections, criminal conversation, seduction or breach of promise to marry." The sponsor, Assemblyman Edwin G. Scovel of Camden, said it was aimed at "legalized blackmail."

A bill to establish a State Department of Criminal Investigation, a kind of State Scotland Yard, was lost in an Assembly Committee. The Senate had approved it last night.

All the nominations submitted by Governor Hoffman were confirmed by the Senate. Among them were those of Mayor Harry Bacharach of Atlantic City, as a member of the Public Utility Commission, and John J. Rafferty, minority leader of the Assembly, and William D. Wolskeil, of Elizabeth, as lay judges of the Court of Errors and Appeals.

Other nominations approved were those of David S. Powell, of Port Norris, and Abram H. Jones, of West Creek, to the Board of Shell Fisheries; Marinus C. Tamboer, of Haledon, to the North Jersey District Water Supply Commission; John E. Sloane, of West Orange, to the State Planning Board; Jacob L. Bauer, of Westfield, Harvey Snook, of Newton, and Frederick O. Runyon, of Maplewood, to the State Board of Engineers and Surveyors; James N. Fowler, of Bivalve, to the State Health Department, and Daniel Adams, of Commercial Township, to the Cumberland Tax Board.

In its twenty-five-week session the Legislature, strongly Republican, enacted most of the program of the Republican Governor, but in one or two crises, notably the passage of the sales tax, a coalition of Democrats and Republicans was all that saved the day. This was the Governor's principal recommendation. The tax will be in force for three years, the duration of his term.

Some of the other achievements were:

Enactment of bills giving the Public Utility Commission power to negotiate rate reductions and added control over utility companies, together with strengthening of the laws for insurance of buses.

Creation of a Banking Advisory Board of eight members to assist the State Commissioner of Banking and Insurance in matters of policy and regulation.

Approval of a compact with the States of New York and Connecticut for the control of pollution of the tidal waters of New York Harbor and creation of an Interstate Sanitation Commission with five New Jersey members.

Enactment, in place of the income tax and business franchise tax, of two bills giving the Governor authority to build up a fund for reduction of the real-estate taxes now imposed for the war veterans' bonus and schools. The fund would come from any excess collected in the sales tax or other sources.

Enlargement of the State Milk Control Board from three to five members, with extensions of the life of this emergency law for another three years.

Reorganization of the State Highway Commission by the ouster of the old four-man board and appointment of E. Donald Sterner, of Belmar, as the new single Commissioner.

Advancement of the May primaries to September to shorten election campaigns, except that in Presidential years the primaries will be in May.

Revision of municipal bonding laws as a step toward curtailing excessive borrowings.

Reorganization of the State Emergency Relief Administration.

Creation of a legislative commission to study co-operation with the Federal Government on problems of social insurance and old age relief.

Adjournment was taken only an hour and fifty minutes after the time set last night.

New Sources of Municipal Revenue Discussed—A booklet has recently been completed by A. M. Hillhouse, Director of Research of the Municipal Finance Officers' Association, dealing with the important problem now facing local governments of new sources of revenue. The study presented by Mr. Hillhouse should be helpful in solving this problem, even though it is intended to be suggestive rather than exhaustive. The author cites all the tax methods now in use to provide the maintenance of an adequate revenue system, reports on the different States and communities employing the various levies and tells how they are working. In his conclusion Mr. Hillhouse strongly recommends the extension of centrally collected, locally shared taxes as the major solution of the local government revenue problem.

New York State—*Governor Estimates State Deficit at $90,000,000*—Present indications are that the accumulated deficit of the State on June 30 will be somewhat more than $90,000,000, according to Governor Herbert H. Lehman. Provided conditions improve even moderately, however, the Governor added, the deficit should be "largely wiped out" through increased revenues provided for in the budget of the fiscal year ending June 30 1936. The Governor cited the decline in certain taxes and the fact that new taxes, effected by the recent legislative session will not be collected until next year.

New York State—*Gross Sales Tax Taken to U. S. Supreme Court*—A petition was filed on June 27 asking the Supreme Court of the United States to consider the constitutionality of the 1% gross sales tax levied by New York State from May 1 1933 to June 30 1934. The petitioner was A. Schulte, Inc., chain cigar store operators, with 125 stores in the State, appealing from a decision of the State courts, according to a Washington news dispatch.

New York State—*Municipalities May Profit from Utilities, May Use for Tax Reduction*—Gilbert V. Schenck, Supreme Court Justice, ruled in Albany on June 24 that a municipality in the State may operate a utility enterprise for profit, and use profits so made to reduce taxes. This opinion was handed down in a case involving the village of Boonville. The Court over-ruled the Public Service Commission which had held that local publicly owned utility plants should not be operated for a profit. A United Press dispatch from Albany on the 24th commented as follows:

Supreme Court Justice Gilbert V. Schenck ruled to-day that a municipality may make a profit from the operation of a power plant and utilize a surplus to bring about a reduction in local taxes.

Justice Schenck ruled in favor of the Village of Boonville, which sought to use approximately $15,000 of its profits from the sale of electricity to reduce taxes. The Public Service Commission, however, denied the village permission to use the money in that manner, contending that local power plants should not be operated for profit.

State Precedent Set

The judge, in making his decision, established a precedent, as prior to the ruling the court had not passed on the question.

Justice Schenck's decision is expected to have State-wide significance in view of Governor Lehman's utility reform program, passed by the 1934 Legislature. One of the major phases of the program authorizes localities to operate power plants in competition with private companies.

"A municipality which operates an electric plant in its proprietary capacity," Justice Schenck said, "operates it as a private enterprise subject to the same liabilities, limitations and regulations as private owned utilities and is subject to rate regulation by the Public Service Commission in a like manner.

"The municipality is entitled to the same protection of the provisions of the Fourteenth Amendment of the Federal Constitution as any privately owned utility.

"It may not be lawfully deprived of a fair return on the value of its plant property any more than a privately owned utility may be prevented from earning a reasonable profit.

"To hold that the Public Service Commission may so regulate the rates of a municipally-owned plant as to prevent a fair return on the property used and useful in the public service would amount to confiscation."

Cites Rulings of Other States

The Judge also cited court rulings of other States, which upheld the right of a municipally-owned plant to profit.

The Boonville plant, the court record disclosed, has been in operation since 1904 and collected a surplus of $250,000.

Justice Schenck ruled that the interest of taxpayers in a municipal plant is equal to that of shareholders in private utilities.

"If the operation of a municipal plant at reasonable rates produces a profit, may it be held that such profit should not be used to lessen the burden of taxation?" he asked.

"The money derived from such operation is safeguarded by the laws of this State and may be used only for specific purposes and acquiring funds from such sources does not constitute taxation."

Justice Schenck in making the ruling ordered Boonville to establish a bond to assure consumers a refund in event the Appellate Division finds that its rates are excessive.

BOND PROPOSALS AND NEGOTIATIONS

ABERNATHY, Texas—*BONDS SOLD*—It is stated by the Mayor that the $20,000 water revenue bonds mentioned as being ready for sale last March—V. 140, p. 2222—have since been sold.

AIKEN SCHOOL DISTRICT, S. C.—*BOND ELECTION*—At an election to be held on July 5 residents of the district will be asked to vote on a proposition to issue $125,000 high school building bonds.

AKRON, Colo.—*PRICE PAID*—It is stated by the Town Clerk that the $10,000 5% semi-ann. refunding bonds purchased by O. F. Benwell of Denver, on March 23—V. 140, p. 2573—was sold at par. Due from Jan. 1 1950 to 1954 incl., optional after April 1 1936.

ALBANY, N. Y.—*BONDS APPROVED*—The Common Council recently approved two new bond issues as follows: $300,000 home and work relief and an increase in public improvement bonds from $250,000 to $500,000. It is expected that public offering will be made soon.

ALBANY, Ore.—*BOND SALE*—The $70,500 issue of refunding bonds offered for sale on June 12—V. 140, p. 3750—was awarded to Blyth & Co. of Portland, at a price of 100.03, on the bonds divided as follows: $35,000 as 2¼s, maturing on Jan. 1 1941, and $35, 500 as 3s, maturing on July 1 1945.

ALLENTOWN, Pa.—*MAY VOTE ON MUNICIPAL UTILITY PLAN*—The Citizens' Welfare League recently passed a resolution asking the City Council to order that a referendum be held on the question of constructing a municipally-owned electric light plant.

AMANA SCHOOL TOWNSHIP (P. O. Amana), Iowa—*BOND OFFERING*—H. W. Graichen, Secretary of the Board of Directors, will receive bids until 1 p. m. July 2, for the purchase of $16,500 school building bonds. Due serially from 1936 to 1950, incl. Printed bonds and legal opinion of Chapman & Cutler will be furnished to the successful bidder.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND SALE*—The $25,000 issue of 5% coupon Arundel-on-the-Bay Taxing and Assessment District bonds offered on June 25—V. 140, p. 4101—was awarded to the Farmers National Bank of Annapolis at a price of 101.40, a basis of about 4.79%. Dated July 1 1935. Due yearly on July 1 as follows: $1,000, 1936, 1937 and 1938; $2,000, 1939; $1,000, 1940; $2,000, 1941, 1942 and 1943; $1,000, 1944; and $2,000, 1945 to 1950, incl.

ANSONIA, Conn.—*TAX RATE*—In connection with the offering on July 2 of $75,000 municipal relief bonds, details of which, together with a statement on the debt of the city, appeared in V. 140, p. 4266, we are advised by Frederick M. Drew, City Treasurer, that the 1935 tax rate is 26½ mills, the same as in 1934.

ARKANSAS (State of)—*SCHOOL DISTRICT AID BONDS VALID—APPEAL TAKEN*—Chancellor Dodge, in Pulaski Chancery Court, recently sustained a demurrer and dismissed the suit of C. D. Davis, a taxpayer, challenging the validity of a $20,000 issue of revolving loan school bonds authorized by the State Board of Education to bring about a court test of Act 333 of 1935. An appeal was taken to the Arkansas Supreme Court, where the transcript has been filed.

W. E. Phipps, commissioner of education, and D. A. Bradham, Judge S. M. Bone, L. A. Watkins, Elgan C. Robertson, Dave Partain, Senator Armil Taylor and Havey C. Couch, members of the board, were made defendants. The complaint charged that the bonds, authorized in a resolution adopted June 10, are prohibited by Section 1, Article 16, as well as Amendment 20 of the constitution.

The Board of Education seeks to issue the bonds to provide cash to be loaned to school districts to enable them to buy their own bonds at a discount. Permanent school fund bonds would be pledged by the board as collateral for payment of the special revolving loan fund bonds. Act 333 also would authorize districts to borrow money from Federal agencies to purchase their bonds at a discount. This feature of the act is contingent upon Congress authorizing the Reconstruction Finance Corporation to make refunding loans to school districts.

COUNTY REFUNDING BONDS HELD VALID—Counties that issued bonds under Amendment 10 to pay floating indebtedness and now find that they cannot keep up the original schedule of principal and interest payments may refund the bonds to make the debt payable over a longer period of years, the Arkansas Supreme Court held recently in affirming a decree of Pope Chancery Court.

The case arose when A. L. Talkington, citizen and taxpayer of Pope County, brought suit to enjoin County Judge M. L. Turnbow from refunding county bonds. It was shown that present revenues of the county were insufficient to pay the bond maturities, and that by refunding the bonds the annual maturities could be made smaller, the payments to extend over a longer period than was provided in the original issue. The Supreme Court held that neither the constitution nor the 1925 enabling act forbids such a refunding program.

ATLANTA, Ga.—*BOND ISSUANCE PROPOSED*—City officials have proposed a $7,000,000 school program and other public improvements totaling $2,153,600. The actual amount of bonds asked for is $4,476,800 and the Public Works Administration is to provide the balance. If $3,500,000 of bonds are authorized and issued the PWA, according to Atlanta advices, will advance a like amount and will accept the city's bonds.

ATLANTIC CITY, N. J.—*INCREASES USE OF SCRIP*—City employees of this resort will receive 75% of their salary in scrip and the balance in cash beginning their first pay day in July. The Board of Commissioners voted unanimously for the increase in the use of scrip. Recently employees received about 50% scrip and the rest in cash. Shortage of cash because of delinquent taxes is the reason for the increased use of scrip, Commissioner Frank B. Off said. Scrip has been in use here for three years. City employees have no difficulty in cashing the scrip in stores. The banks, however, will not accept it. Nearly a dozen scrip brokers do a lucrative business cashing the paper at discounts ranging from 3% to 4%.

ATLANTIC HIGHLANDS, N. J.—*BOND OFFERING*—The borough is asking for bids to be received until July 9 for the purchase of $132,000 4½% coupon refunding bonds. Denom. $1,000. Dated Aug. 1 1935. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Atlantic Highlands National Bank, of Atlantic Highlands. Due $7,000 yearly on Aug. 1 from 1936 to 1953, incl., and $6,000, Aug. 1 1954. Cert. check for 2% of amount of bid, required. Legal opinion by Caldwell & Raymond, of New York.

BABYLON, N. Y.—*BOND OFFERING*—Joseph Keenan, Village Clerk, will receive sealed bids until 10 a. m. (Eastern Standard Time) on July 15 for the purchase of $15,000 not to exceed 6% interest coupon or registered bonds issued for the purpose of purchasing land in the village for public park purposes. Dated July 1 1935. Denom. $1,000. Due $3,000 on July 1 from 1937 to 1941, incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Bank of Babylon. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $300, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	$7,035,430
Contract debt (including current issue)	x187,500
Tax notes	36,500
Net debt	151,000

Population, 1930 census, 4,342.

x Does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the Village.

Fiscal Years—	Tax Levy— Total Levy	Uncollected End of Fiscal Year	Uncollected June 24 1935
1932-1933	$116,500.00	$7,486.16	a$2,877.87
1933-1934	103,883.75	8,945.60	a4,924.36
1934-1935	116,000.00	9,675.32	a7,250.22

a Tax sale certificates. Taxes for the fiscal year March 1 1935 to Feb. 29 1936 amount to $115,000, of which $100,126.38 remain uncollected at present. These taxes become delinquent July 15 1935.

BATTLE CREEK SCHOOL DISTRICT (P. O. Battle Creek) Neb.—*BONDS VOTED*—It is reported that the voters approved the issuance of $45,000 in not to exceed 4% high school building bonds, at an election held on June 10.

BAY CITY, Mich.—*BONDS DEFEATED*—At an election held on June 18 the voters defeated the proposal to issue $215,000 bonds in part payment of the cost of constructing a bridge over the Saginaw River. On April 1 they turned down a measure to raise $350,000 through the sale of bonds for the same purpose.

BAYONNE, N. J.—*BONDS AUTHORIZED*—Ordinances have been passed on first reading providing for the issuance of $298,000 4¾% bonds, the proceeds of which will be used to pay off temporary indebtedness in the same amount. The total includes $193,000 park bonds of 1935 and $105,000 water bonds of 1935. Each issue is dated Aug. 1 1935.

BEAUMONT, Tex.—*SINKING FUND BONDS SOLD*—A block of $100,000 4½% city of Beaumont bonds held in the waterworks sinking fund has been sold to the George V. Rotan Co., of Houston, for a premium of $125, equal to 100.125.

BEACHWOOD, N. J.—*BONDS AUTHORIZED*—On June 13 the Board of Commissioners passed on final reading an ordinance to authorize the issuance of $43,500 note refunding bonds.

BEE COUNTY ROAD DISTRICT NO. 1 (P. O. Beeville), Tex.—*BOND SALE*—Bee County Road District No. 1 bonds in the sum of $216,000 bearing interest at the rate of 4¾% were sold by County Commissioners Court on May 25 to a group of San Antonio bond houses. The bonds brought par, accrued interest and a premium of $1,144.20, equal to 100.53.

The companies making the purchase were: Dewar, Robertson & Pancoast, W. K. Ewing Co., Van H. Howard Co., Mahan, Dittmar & Co., Donald O'Neill & Co., Rauscher, Pierce & Co., and Russ, Roe & Co.

BETHLEHEM, Pa.—*POWER COMPANY FIGHTS MUNICIPAL POWER PROJECT*—The Pennsylvania Power & Light Co. has opened an attack on the city's plans to construct a municipal light and power plant, according to an Easton dispatch which appeared in the Philadelphia "Record" of June 21, and from which we quote in part herewith:

"The Pennsylvania Power & Light Co., subsidiary of Electric Bond & Share, to-day began a desperate fight to prevent completion of a municipally-owned electric light plant in Bethlehem. Attorneys for the company appeared in Northampton County Court here to protest allocation of $115,000 from the Public Works Administration for building the plant, contending the city has exceeded its borrowing capacity. Thirty percent of the money is an outright grant and the balance a loan at 4% interest.

"To-day's hearing marked the culmination of a series of moves by the power company to prevent erection of the light plant."

BETHLEHEM SCHOOL DISTRICT, Pa.—*BOND SALE*—The $312,000 coupon or registered refunding bonds offered on June 24—V. 140, p. 4266—were awarded to a group composed of Edward Lowber Stokes & Co., Bioren & Co. and Suplee, Yeatman & Co., Inc., all of Philadelphia, as 2s, at a price of 100.429, a basis of about 1.915%. The sale consisted of:

$212,000 bonds. Due June 15 as follows: $18,000 from 1936 to 1943, incl., and $17,000 from 1944 to 1947, incl.

100,000 bonds. Due June 15 as follows: $10,000 in 1936 and $9,000 from 1937 to 1946, incl.

Each issue is dated June 15 1935. Second high bid of 100.66 for 2¼s was entered by Dougherty, Corkran & Co. of Philadelphia.

The following is a complete list of the other bids submitted for the loan:

Bidder—	Int. Rate	Rate Bid
E. H. Rollins & Sons, Moncure Biddle & Co. and Blyth & Co., Inc	2½%	100.587
Kidder, Peabody & Co	2½%	100.744
M. M. Freeman & Co	2¼%	-------
Dougherty, Corkran & Co. and Singer, Deane & Scribner	2¼%	100.66
Bancamerica-Blair Corp	2¾%	100.55
Halsey, Stuart & Co. and Stroud & Co	2½%	-------
W. H. Newbold's Son & Co	2½%	100.6515
Brown, Harriman Co. and Graham, Parsons & Co	2½%	100.676
Hemphill, Noyes & Co	2¼%	100.409

The bankers are re-offering the bonds for public investment at prices to yield from 0.75% to 1.80% for the 1936 to 1941 maturities and at a price of 101.25 for the remaining maturities.

BEVERLY, Mass.—*TEMPORARY LOAN*—The Banker Trust Co. of New York on June 26 was the successful bidder for the $200,000 temporary loan issued in anticipation of revenue, dated June 26 1935 and maturing March 12 1936. The notes were taken on a 0.26% discount basis, plus a premium of $11. Russell Washburn & Co. of Boston submitted a bid of 0.31% discount.

Other bids were as follows:

Bidder—	Discount	Bidder—	Discount
Beverly National Bank	0.32%	Newton, Abbe Co	0.35%
Second National Bank	0.325%	Faxon, Gade & Co	0.38%
Merchants National Bank	0.33%	New England Trust Co	0.385%
First National Bank	0.34%	W. O. Gay & Co	0.41%
National Shawmut Bank	0.35%	Leavitt & Co., N. Y. C	0.42%
Whiting, Weeks & Knowles	0.35%	First Boston Corp	0.43%

BIG HORN COUNTY (P. O. Hardin), Mont.—*BONDS AUTHORIZED*—The county authorities have passed an ordinance for a refunding bond issue to the amount of $69,500 to refund two issues dated Nov. 1 1915, the new issue to be dated Aug. 1 1935. Interest not to exceed 4.50%. Harry E. Cox is County Clerk.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17-H (P. O. Hardin), Mont.—*BOND SALE*—The Brown, Schlessman, Owen & Co., of Denver, have purchased and are now offering to the investing public an issue of $140,000 4½% refunding bonds. Denom. $1,000. Dated July 1 1935. Principal and semi-annual interest (Jan. 1 and July 1) payable at the office of the County Treasurer of Big Horn County, in Hardin. Due $7,000 yearly on July 1 from 1936 to 1955, inclusive.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17-H (P. O. Hardin), Mont.—*BOND CALL*—It is stated by Bert Slater, County Treasurer, that the following bonds are being called for payment at the office of the Brown, Schlessman, Owen Co. of Denver, on July 1, on which date interest shall cease:

$95,000 5½% school bonds, numbered 6 to 100. Dated March 1 191 . Due on July 1 1919, redeemable on July 1 1929.

49,000 6% school bonds, numbered 27 to 75. Dated Jan. 15 1 1. Due on Jan. 15 1941, redeemable on Jan. 15 1931.

BINGHAM COUNTY INDEPENDENT SCHOOL DISTRICT NO. 30 (P. O. Shelley), Ida.—*BONDS SOLD*—The district has sold the $41,000 4% high school construction bonds recently voted by the residents to the State of Idaho.

BIRMINGHAM, Ala.—*BOND SALE DETAIL*—In connection with the sale of the $396,000 issue of refunding bonds reported sold to Fox, Einhorn

& Co. of Cincinnati and Eli T. Watson & Co. of New York as 3½s at a price of 96.41, a basis of about 4.08%—V. 140, p. 4266—we are now informed that Edward Brockhaus & Co. of Cincinnati was associated with the above firms in the purchase of these bonds. Due from July 1 1938 to 1947.

BIRMINGHAM SCHOOL DISTRICT, Mich.—*ACCEPTS BONDS IN PAYMENT OF TAXES*—The Board of Education has voted to accept general obligation school bonds at full value in payment of taxes levied prior to and including 1932 and the debt service portion of the 1933 tax levy.

BOGARD SCHOOL TOWNSHIP, Daviess County, Ind.—*BONDS AUTHORIZED*—Elmer Chestnut, Trustee, informs us that the School Board met on June 17 and approved the issuance of $15,500 semi-annual refunding 4% serial bonds. Dated Aug. 15 1935. Issued in series of $775 each. The first series is payable July 1 1936 and one series semi-annually thereafter. Prin. and semi-ann. int. payable at the Washington National Bank of Washington.

BOSTON, Mass.—*TEMPORARY LOAN*—The $2,000,000 revenue anticipation loan offered on June 25—V. 140, p. 4267—was awarded to a group composed of Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co., and G. M.-P. Murphy & Co., all of New York, at 0.98%, plus a premium of $44. Issue is dated June 27 1935 and due Feb. 17 1936. Second high bid of 0.98%, plus $13 premium, was entered by an account composed of Edward B. Smith & Co., Goldman, Sachs & Co., Lazard Freres & Co., Inc., W. O. Gay & Co., and Washburn, Frost & Co.

The bankers are making public offering of the notes, priced to yield 0.70%. Other bidders were:

Bidder—	Int. Rate	Premium
Salomon Bros. & Hutzler	1.07%	$19.00
Kidder, Peabody & Co., Brown Harriman & Co., Inc., Stone & Webster and Blodget, Inc., First Boston Corp.	1.19%	16.00

BOSTON, Mass.—*BOND OFFERING*—Sealed proposals for the purchase of 11 issues of bonds, aggregating $5,437,000, separated into three separate groups, as described below, will be received until noon (Eastern Daylight Saving Time) July 9 by John H. Dorsey, City Treasurer.

Group A, Composed of Coupon Serial Bonds Aggregating $1,925,000, Interest Not to Exceed 4%

$50,000 police communications system. Order of the City Couhcil of Boston of March 2 1934. Payable $10,000 annually, Aug. 1 1936 to Aug. 1 1940 incl.

250,000 reconstruction of streets. Order of the City Council of Boston of Feb. 27 1934. Payable $25,000 annually, Aug. 1 1936 to Aug. 1 1945 incl.

100,000 replacement of the Brooline Ave. water main from the Brookline line to Beacon St. Order of the City Council of Boston of Feb. 27 1934. Payable $5,000 annually, Aug. 1 1936 to Aug. 1 1955 incl.

500,000 school, South Boston District. Order of the City Council of Boston of Feb. 27 1934. Payable $25,000 annually, Aug. 1 1936 to Aug. 1 1955 incl.

300,000 Hospital Department, new buildings and alterations and equipment bonds. Order of the City Council of Boston of Feb. 27 1934. Payable $15,000 annually, Aug. 1 1936 to Aug. 1 1955 incl.

150,000 water main construction bonds. Order of the City Council of Boston of Feb. 27 1934. Payable $8,000 annually, Aug. 1 1936 to Aug. 1 1945 incl., and $7,000 annually, Aug. 1 1946 to Aug. 1 1955 incl.

75,000 Northern Avenue Bridge, reconstruction and repair bonds. Order of the City Council of Boston of May 2 1934. Payable $4,000 annually, Aug. 1 1936 to Aug. 1 1950 incl., and $3,000 annually, Aug. 1 1951 to Aug. 1 1955 incl.

500,000 schools, West Roxbury District, bonds. Order of the City Council of Boston of July 24 1934. Payable $25,000 annually, Aug. 1 1936 to Aug. 1 1955 incl.

Group B, Composed of Coupon Serial Bonds Aggregating $3,012,000

$3,000,000 City of Boston, municipal relief loan, Act of 1935, bonds. Order of City Council of Boston of June 10 1935. Payable $300,000 annually, Aug. 1 1936 to Aug. 1 1945 incl.

12,000 automatic traffic signals, North End Section, bonds. Order of the City Council of Boston of Dec. 12 1933. Payable $2,000 annually, Aug. 1 1936 to Aug. 1 1937 incl., and $1,000 annually, Aug. 1 1938 to Aug. 1 1945 incl.

Group C, Composed of Coupon Sinking Fund Bonds Amounting to $500,000

$500,000 traffic tunnel bonds, City of Boston, Act of 1929, Series B, bonds. (Chapter 297, Acts of Massachusetts, 1929, as amended by Chapter 287, Acts of Massachusetts, 1932.) These bonds shall be due Aug. 1 1965, but may be called by the city after 20 years from date on any date upon which interest is payable on these bonds.

Bidders are to name rates of interest at which they will take bonds, expressed in multiples of ¼%. Sales will not be made at less than par and accrued interest. Denom. $1,000. Dated Aug. 1 1935. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the City Treasurer's office. Certified check on a Boston National bank or trust company, for 1% of amount of bonds bid for, payable to the City Treasurer, required. Delivery to be made on or about Aug. 1.

BOTTINEAU COUNTY (P. O. Bottineau), N. Dak.—*BOND OFFERING*—C. E. Hurst, County Auditor, will receive sealed proposals until 2 p. m., July 3, for the purchase of $30,000 7% certificates of indebtedness. Denoms. not to exceed $5,000. Certified checks must accompany each bid in the amount of 2% of the bid.

BOWLING GREEN, Ky.—*BOND SALE*—A group consisting of The Bankers Bond Co., Almstead Bros., J. J. B. Hilliard & Son, Stein Bros. & Boyce, all of Louisville, and the Equitable Securities Corp. of Nashville, has purchased, and is now offering to the public at prices to yield from 3% to 4½% the issue of $630,000 4½% coupon sewer improvement revenue refunding bonds which had been offered by the city on June 3—V. 140, p. 3587. Denom. $1,000. Dated June 15 1935. Principal and semi-annual interest (June 15 and Dec. 15) payable at the Chemical Bank & Trust Co., New York, and at the American National Bank, Bowling Green.

Due yearly on Dec. 15 as follows: $2,000, 1936; $4,000, 1937 to 1939; $5,000, 1940 and 1941; $6,000, 1942; $7,000, 1943; $8,000, 1944 and 1945; $10,000, 1946 and 1947; $11,000, 1948; $12,000, 1949; $13,000, 1950; $14,000, 1951; $16,000, 1952; $17,000, 1953; $18,000, 1954; $20,000, 1955 to 1960 incl.; $25,000, 1961 to 1965 incl.; $30,000, 1966 to 1971; and $29,000, 1972. Legality of the bonds is to be approved by Chapman & Cutler of Chicago.

BROCKTON, Mass.—*TEMPORARY LOAN*—The temporary loan of $200,000 issued in anticipation of revenue, dated June 28 1935 and maturing Feb. 19 1936, which was offered on June 27, was awarded to the Brockton National Bank of Brockton on a 0.35% discount basis. Leavitt & Co. submitted a bid of 0.48% discount, plus $3 premium.

Other bids were as follows:

Bidder—	Discount
Home National Bank of Brockton	0.54%
Merchants National Bank	0.55%
National Shawmut Bank	0.56%
W. O. Gay & Co.	0.56%
Newton, Abbe & Co.	0.57%
Whiting, Weeks & Knowles	0.57%

BUCYRUS, Ohio—*BOND LEGALITY DISAPPROVED*—City Council was recently informed that Squire, Sanders and Dempsey of Cleveland would not approve legality of the $35,000 sewer bonds sold to Cool, Stiver & Co. of Cleveland. This necessitates either amending the bond ordinance and re-advertising for bids or selling the bonds at a private sale at an increased rate of interest.

BUFFALO, N. Y.—*REPORT ON UNPAID TAXES*—The Buffalo Municipal Research Bureau, Inc., in the current issue of "Just a Moment," contains the following:

Buffalo has been extremely fortunate in its experience of tax collections compared with nearly all other cities, according to a report by Dun & Bradstreet, Inc. From its many tables we select, as the most significant, the one which shows the total accumulated tax delinquency in comparison with the city's latest tax levy. For example, in the case of Buffalo the city taxes of all years, which remained unpaid at Dec. 1 1934, were an amount equal to 22.0% of the city taxes levied in the budget for the fiscal year 1934-1935.

The table, as far as it shows the cities of 300,000 population or more, is this:

Rank	City—	%	Rank	City—	%
1	San Francisco	8.1	10	Philadelphia	64.5
2	Buffalo	22.0	11	New York	66.2
3	Louisville	22.9	12	Cleveland	66.4
4	Baltimore	26.2	13	Jersey City	75.3
5	Los Angeles	28.2	14	Pittsburgh	78.5
6	Rochester	44.8	15	Seattle	83.2
7	Boston	49.7	16	Portland, Ore	87.1
8	St. Louis	58.8	17	Detroit	96.7
9	Newark	61.9			

BURLINGTON, N. C.—*BOND ELECTION AUTHORIZED*—The Board of Aldermen is said to have authorized recently the calling of an election to submit to the voters the issuance of $25,000 in bonds for developing a tobacco warehouse program. This election is reported to be necessary to make possible a Public Works Administration grant of 45% on the project.

BURLINGTON, N. J.—*BOND SALE*—The issue of $111,000 coupon or registered funding bonds for which bids were received at 8 p. m. on June 26 was finally sold on June 28 to Dougherty, Corkran & Co. of Philadelphia and the First National Co. of Trenton, jointly, as 3¾s, for a premium of $165.39, equal to 100.14, a basis of about 3.74%. Dated July 1 1935 and due July 1 as follows: $5,000 from 1938 to 1958 incl. and $6,000 in 1959.

BURT WASHINGTON DRAINAGE DISTRICT (P. O. Blair), Neb.—*BOND SALE*—An issue of $142,000 refunding bonds is reported to have been sold recently as 4½s. Due serially over an 8 year period.

CADILLAC, Mich.—*MAY VOTE ON BOND ISSUE*—The city may hold an election on a proposal to issue general obligation bonds in payment of its share of the cost of a municipal auditorium if an application for a grant is approved by the Public Works Administration. The issue would be in amount of about $55,000. A previous application for Federal aid has been delayed as it called for the issuance of revenue bonds as security for the loan.

CALDWELL, Idaho—*BONDS AUTHORIZED*—An ordinance has been passed which authorizes the issuance of $41,000 3½% street refunding bonds.

CALIENTE, Nev.—*BONDS VOTED*—An an election held on June 17—V. 140, p. 3935—the voters approved the issuance of the $30,000 in 4% sewer bonds. Due $2,000 from Jan. 1 1936 to 1950 incl.

At the same time the voters also favored the issuance of $12,000 4% water main extension bonds, maturing $1,000 from Jan. 1 1936 to 1947 incl.

(An allotment of $54,000 has been approved by the Public Works Administration for water system purposes.)

CAMANCHE INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS PROPOSED*—A meeting will be held July 2 to institute proceedings for the issuance of $15,500 school refunding bonds. Eva V. Farwell is Secretary of the Board of Eeducation.

CAMBRIDGE, Ill.—*BOND ELECTION PLANNED*—The local authorities have decided to call a special election for the purpose of asking the voters to approve a proposed $25,000 community hall building bonds.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BONDS AUTHORIZED*—The County Commissioners on June 21 authorized the issuance of $200,000 bonds to finance a deficit in the county's funds.

CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 2 (P. O. Brownsville), Tex.—*BONDS PURCHASED BY RFC*—It is stated by the General Manager that the Reconstruction Finance Corporation has purchased $457,000 of refunding bonds. (A tentative report on this proposed sale appeared in our columns recently—V. 140, p. 4102.)

CAMPBELL COUNTY (P. O. Alexandria), Ky.—*BRIDGE BOND ISSUE UPHELD*—The Court of Appeals on June 21 affirmed the judgment of the Campbell Circuit Court in the suit of Edward C. Rentz against the Campbell County Fiscal Court and the bridge commission of Campbell County to pass on the issuance of $1,500,000 in bonds to purchase or build a bridge across the Ohio River between Newport and Cincinnati—V. 140, p. 4102, according to an Associated Press dispatch from Frankfort on the 21st.

The Campbell Circuit Court had refused to enjoin the defendants from advertising the names of the members of a bridge commission in connection with the proposed bond election next August. The Appellate Court held that "the statutory scheme of procedure" had been followed "strictly by both the County Court and the Fiscal Court in entering the orders" involved in the controversy.

CANNONSVILLE SCHOOL DISTRICT NO. 1 (P. O. Cannonsville), N. Y.—*BONDS AUTHORIZED*—At a special school meeting on June 6, voters approved $17,000 bonds for school construction purposes.

CANYON COUNTY INDEPENDENT CLASS A SCHOOL DISTRICT NO. 28 (P. O. Caldwell), Ida.—*BONDS NOT SOLD*—The $60,000 not to exceed 4% school bonds offered on June 12—V. 140, p. 3751—have not been sold as yet, reports the Secretary of the Board of Trustees, due to the fact that nothing has been heard from the Federal Government regarding the district's application for a Public Works Administration grant on the project.

CARBON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Red Lodge), Mont.—*REFUNDING BONDS AUTHORIZED*—The Board of Trustees have authorized the issuance of $58,000 4¾% bonds for the purpose of refunding a like amount of 6% bonds now outstanding.

CARSON COUNTY (P. O. Panhandle), Tex.—*BONDS AUTHORIZED*—The Commissioner's Court recently authorized an issue of $40,000 road paving bonds.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND CALL*—The County Treasurer is said to be calling for payment on July 1, on which date interest shall cease, various bridge, public highway, and school district bonds. Payable either at the County Treasurer's office or at the Irving Trust Co. in New York City.

CASTLEFORD INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Castleford), Ida.—*BOND ELECTION*—Walter Reese, Clerk of the Board of Trustees announces that an election has been called for July 12 for the purpose of submitting to the voters a proposal that the district issue $12,000 bonds.

CATAWABA COUNTY (P. O. Newton), N. C.—*BONDS AUTHORIZED*—At a recent meeting the County Commissioners passed a resolution authorizing the issuance of $80,000 school bonds.

CAVALIER SCHOOL DISTRICT (P. O. Cavalier), N. Dak.—*BOND ELECTION*—An election is said to have been called for July 2 to vote on the issuance of $40,000 in school construction bonds.

CHADRON, Neb.—*BOND CALL*—It is said that the following bonds are being called for payment at the office of the Kirkpatrick-Pettis-Loomis Co. of Omaha:

On Sept. 1—$98,000 refunding bonds, numbered 1 to 44, 46 to 50 and 52 to 100. Dated Sept. 1 1930. Due on Sept. 1 1950, optional on Sept. 1 1935.

On Nov. 1—$46,000 refunding bonds, numbered 1 and 2 and 7 to 50. Dated Nov. 1 1930. Due on Nov. 1 1950, optional Nov. 1 1935.

CEDAR RAPIDS, Iowa—*BONDS AUTHORIZED*—The issuance of $43,000 sewer and water bonds was recently authorized by the City Council.

CHARLOTTE, N. C.—*BONDS AUTHORIZED*—An ordinance is said to have been passed recently by the City Council providing for the issuance of $25,000 in automotive equipment bonds. (A tentative report on these bonds appeared recently—V. 140, p. 4102.)

CHATSWORTH, Ga.—*BOND ELECTION*—A special election has been ordered to be held on July 10 to vote on the issuance of $12,000 sewer bonds.

CHICAGO SCHOOL DISTRICT, Ill.—*HOLDERS OF WARRANTS FORM PROTECTIVE COMMITTEE*—The probability that the Board of Education will offer no alternative method to provide for the payment of outstanding 1929 warrants has prompted holders of the instruments to appoint a committee to discuss with attorneys possible recourse to the courts in order to arrange for liquidation of the debt, according to the Chicago "Journal of Commerce" of June 19. This action follows the recent refusal of the State Surpeme Court to grant the petition of the Board for a rehearing of an earlier decision holding illegal the Act of the State Legislature under which it was planned to issue about $10,000,000 bonds for the purpose of providing for payment of the warrants. Counsel for the Board is reported to have stated recently that members now are in the position of having "no remedy to suggest at this time."

The committee appointed to represent holders, which probably will ask deposit of the 1929 warrants, consists of August C. Sievers, Sadler & Co.; E. A. Wyle, Harrison, O'Gara & Co.; Peter V. Feil, Enyart, Van Camp and Feil, and Harold Rosenberg of Hoyne Metals Corp. who is a substantial holder.

Over $2,000,000 Represented

This group claims to represent somewhere between $2,000,000 and $3,000,000 of the warrants and F. A. Feldman, an attorney and substantial owner of warrants, who is associated with the group, states that it is expected this will be increased by $2,000,000 in the next few days. The committee was expected to confer on June 19 in the offices of Benjamin Cohen, 134 N. La Salle St., Attorney and Master-in-Chancery on suggested court action.

As of June 1, there were outstanding $7,093,000 in educational warrants on which interest was due of $2,520,925 and building warrants of $2,905,000 with $1,031,275 interest due. Against these sums were uncollected 1929 real estate taxes of $31,890,726, personal property taxes of $14,845,304 and from railroads the sum of $279,065. Of these sums, 24% is payable to the Board of Education to retire educational warrants and 8% against building warrants. If all were paid it would mean $11,283,622 available for educational warrants, and $3,761,207 for building warrants.

CHICAGO SCHOOL DISTRICT, Ill.—*WARRANT CALL*—Board of Education has issued a call for $123,375 of its 1931 and 1933 tax anticipation warrants which will be retired on July 5, on which date interest will cease. There are $60,650 of 1931 certificates in this call, the balance being 1933 warrants.

CHICOT COUNTY DRAINAGE DISTRICT (P. O. Lake Village), Ark.—*DEBT READJUSTMENT SOUGHT*—A petition for authority to effect a debt readjustment for the Chicot County Drainage District was filed in Federal Court recently, offering approximately 33% of the face value of the district's bonds in cancellation of obligations totaling $762,536.36. Creditors representing 76% of the bondholders are said to have accepted a plan whereby a loan of $191,000 will be obtained from the Reconstruction Finance Corporation and $61,500 now available will be distributed to the bondholders on a pro rata basis.

CHRISTY TOWNSHIP (P. O. Sumner), Ill.—*BONDS VOTED*—By a vote of 332 to 35 the residents of the township at a recent election gave their assent to a proposal to issue $20,000 road bonds.

CINCINNATI, Ohio—*SALE TO SINKING FUND*—The Sinking Fund Commission will purchase $68,000 of 3% bonds, divided as follows:

$31,500 highway maintenance. Due Sept. 1 as follows: $1,500, 1936 to 1948 incl., and $1,000 from 1949 to 1960 incl.

26,000 street improvement. Due Sept. 1 as follows: $1,500 in 1936 and 1937 and $1,000 from 1938 to 1960 incl.

10,500 Fountain Square improvement. Due Sept. 1 as follows: $1,500 in 1936 and $1,000 from 1937 to 1945 incl.

Each issue is dated July 1 1935.

CLARKS SCHOOL DISTRICT NO. 11 (P. O. Clarks), Neb.—*BOND SALE*—A $22,000 issue of refunding bonds is reported to have been purchased recently by the Greenway-Raynor Co. of Omaha, as 3¾s, for a premium of $100, equal to 101.45, a basis of about 3.64%. Due in 1950, optional as follows: $1,000 June 15 1936 to 1939, and $18,000 on June 15 1940.

CLARKSVILLE TOWNSHIP (P. O. Jeffersonville), Ind.—*BONDS AUTHORIZED*—The issuance of $25,000 work relief bonds has been authorized, according to Township Clerk Frank R. Davis.

CLEARWATER COUNTY HIGHWAY DISTRICT (P. O. Greer), Ida.—*BOND OFFERING*—Lawrence Judd, Clerk of the Board of Highway Commissioners will at any time prior to 10 a.m. July 9, at Greer, sell the general obligation highway district refunding coupon bonds in amount of $130,000. Interest not to exceed 6% payable semi-annually. Denom. of any multiple of $100 but not in excess of $1,000. Payable at the office of Treasurer of Highway District at Greer. Certified check payable to County Treasurer in amount equal to 5% of amount of bid required.

CLEARWATER COUNTY (P. O. Orofino), Ida.—*BOND OFFERING*—Board of County Commissioners acting for and on behalf of the dissolved North Fork Highway District of Clearwater County, will at any time prior to 2.30 p.m. July 9 1935 sell general obligation highway district refunding coupon bonds of that district in amount of $50,000. Int. not to exceed 6% per annum, payable semi-annually. Denom. of any multiple of $100 but not in excess of $1,000 payable at office of County Treasurer. Certified check payable to County Treasurer in amount equal to 5% of amount of bid required. Joseph Kauffman is Auditor and ex-officio Clerk of Clearwater County, Ida.

CLEVELAND, Ohio—*LIST OF OTHER BIDS*—The following is an official list of the other bids submitted for the $300,000 city's portion paving and sewer bonds awarded to Merrill, Hawley & Co. of Cleveland and associates as 3¾s, for a premium of $929.70, equal to 100.309, a basis of 3.69%, as stated in V. 140, p. 3936.

Bidder—	*Int. Rate*	*Interest Payable*	*Premium Bid*	*Net Cost to City*
Bond & Goodwin; Lyons & Co.	3¾%	$70,012.50	$149.76	$69,862.74
The First Cleveland Corp.; Halsey, Stuart & Co.	4%	74,680.00	1,740.00	72,940.00
The Northern Trust Co.	4%	74,680.00	1,732.00	72,948.00
Hemphill, Noyes & Co.	4%	74,680.00	1,731.00	72,949.00
Wm. J Mericka & Co., Inc.	4%	74,680.00	1,631.00	73,049.00
Field, Richards & Shepard, Inc.; BancOhio Securities Co.; Breed & Harrison, Inc.; Hayden, Miller & Co.; Stranahan, Harris & Co.	4%	74,680.00	1,311.00	73,369.00
Fox, Einhorn & Co.; Gran & Co.; Edward Brockhaus & Co.; Lawrence Cook & Co.; Widmann, Holtzman & Katz	4%	74,680.00	990.00	73,690.00
McDonald-Coolidge & Co.; Estabrook & Co.; Lehman Brothers	4%	74,680.00	670.00	74,010.00
Johnson Kase & Co.; Van Lohr, Doll & Isphording, Inc.; Otis & Co.; Seasongood & Mayer; Assel, Goetz & Moerlein	4%	74,680.00	95.00	74,585.00
Mitchell Herrick & Co.; Provident Savings Bank & Tr. Co.; The Weil Roth & Irving Co.	4¼%	79,347.50	2,056.60	77,290.90

CLINTONVILLE, Wis.—*BOND ELECTION CONTEMPLATED*—It is said that an election will be held in the near future to vote on the issuance of $112,000 in bonds, divided as follows: $80,000 hospital, and $32,000 bridge bonds. According to report application is to be made to the Public Works Administration for a grant of 45%, or $38,250, on the hospital, and a $14,400 grant for tha bridge.

CLOVERDALE UNION HIGH SCHOOL DISTRICT (P. O. Santa Rosa), Calif.—*BOND SALE*—The $31,000 school bonds offered on June 17—V. 140, p. 4102—were awarded to the Bankamerica Co. of San Fransisco.

COLUMBUS, Ohio—*HIGHER TAX RATE FORECAST*—An increase in the tax rate for 1936 over the current levy of $1.73 per $100 of assessed valuation is expected due to the necessity of making provision for interest payments due on bonds sold to the Public Works Administration. These bonds were voted outside the 10-mill limitation. Another reason for the higher rate is seen in the fact that the county and Columbus schools will be obliged to raise the levy for sinking funds by one mill because there will be no surplus in the accounts. Each of the school districts cut a mill from their sinking fund requests this year to aid the city and schools in meeting operating requirements.

COLDWATER, Ohio—*BOND SALE*—The $24,000 issue of town hall bonds offered on June 17—V. 140, p. 3752—was awarded to G. Parr Ayers & Co. of Columbus as 3¼s at a premium of $126, equal to 100.525, a basis of about 3.18%. Dated April 1 1935. Due $600 each six months from April 1 1936 to Oct. 1 1955, incl.

COOK COUNTY SCHOOL DISTRICT NO. 64 (P. O. Park Ridge), Ill.—*BOND EXCHANGE EFFECTIVE*—According to the Chicago "Journal of Commerce" H. C. Speer & Son Co. have announced that the Park Ridge School District bond exchange offer has become effective. The "Journal of Commerce" goes on to say:

"While the total of bonds was not large, the problem of carin g for defaults and adjusting future maturities represented a considerable problem to School District No. 64 (Cook County) and is comparable to that facing many other municipal subdivisions. The method of solving the problem is of interest, as it had to be entirely a voluntary acceptance by 85% of the holders of the bonds.

Bonded Debt $610,700

"As of March 23, when the problem was first approached, the Park Ridge School District had a bonded debt of $610,700 against an assessed valuation of all taxable property of $8,567,219, plus small amounts in open accounts and teachers' orders outstanding. There were $65,000 bonds matured and unpaid, $65,856 in interest due and unpaid and $4,250 interest maturing on April 1, a total of $135,106, against which there were funds on hand available for the payments of $73,000.

"Under the plan, outstanding bonds, both matured and unmatured, are to be exchanged for new refunding bonds bearing the same rate of interest, dated March 1 1935, due March 1 1954, subject to call serially at par and accrued interest beginning March 1 1938. All bonds are callable after ten years, whereas none of the bonds now outstanding is callable. All past due interest is to be paid to March 1 1935.

Follows Chicago Plan

"In most respects this plan followed the lines of the City of Chicago refunding bill submitted to the legislature. Over 90% of the bondholders notified H. C. Speer & Sons Co. of acceptance, so that the plan goes into effect to-day.

"Thus the district eliminates all arrearages, readjusts its financial position to a sound status, and thereby was able to make satisfactory arrangements for the sale of 1935 warrants in an amount sufficient to provide for next year's payroll.

"As a result, starting with the June payroll, the Park Ridge school teachers were paid in cash and it is believed this will prevail throughout the next term, whereas in the past their salary has been part cash and part coupon books. Furthermore, this year's warrants bear 4%, while last year the rate was 6%, so that a considerable saving has been effected in the district's debt cost."

CROTON SCHOOL DISTRICT, N. Y.—*BOND ELECTION*—An election is to be held on July 16 to give the residents of the district an opportunity to vote on the issuance of $15,000 school building improvement bonds.

DALLAS, Tex.—*BONDS OFFERED*—Sealed bids will be received until 2:15 p. m., July 1 by Earl Goforth, City Secretary, for the purchase of the following described coupon (registerable as to principal only) bonds, to bear interest at from 3% to 4% expressed in multiples of ¼% as named by the successful bidder:

$3,000,000 Park improvement bonds. Due $100,000 annually from Feb. 1 1936 to Feb. 1 1965, incl.

500,000 Institute of Fine Arts, maturing $17,000 annually, except $16,000 each third year from Feb. 1 1936 to Feb. 1 1965, incl.

Dated Aug. 1 1935. The city reserves the option to call for redemption at par and accrued interest on Aug. 1 1938, all or any portion of the following bonds:

Park improvement bonds Nos. 2,001 to 3,000 incl., maturing Feb. 1 1956 to 1965, incl., $1,000,000.

Institute of Fine Arts bonds Nos. 335 to 500, incl., maturing Feb. 1 1956 to 1965, incl., $166,000.

Concurrently, bids are being asked for the $3,500,000 bonds without option of redemption.

Tenders may be filed for one or both issues upon one rate of interest for a portion or portions of each issue and a different rate of interest upon the other portion or portions of each issue, not to exceed 4%. Denom. $1,000. Principal and semi-annual (Feb. 1 and Aug. 1) interest payable at the Chase National Bank, New York. Legality to be approved by the State Attorney-General and Chapman & Cutler of Chicago. Each bid must be accompanied by a certified check for 2% of the face value of the bonds bid for. The city will furnish, at its expense, lithographed bonds with interest coupons attached. It is expected that these bonds will be ready for delivery to the purchaser about Aug. 10 1935.

DAVENPORT, Neb.—*BONDS AUTHORIZED*—The Village Council is said to have passed ordinances providing for the issuance of $13,000 in refunding bonds.

DAWSON COUNTY (P. O. Glendive), Mont.—*BOND SALE*—We are informed by our Denver correspondent that the $120,000 highway refunding bonds authorized recently by the Board of County Commissioners—V. 140, p. 4268—have been purchased by Brown, Schlessman, Owen & Co. of Denver at 4¼%. Due serially in from 1 to 10 years.

BOND CALL—It is stated by the County Clerk that Ed. Polivka, County Treasurer, is calling for payment at the office of the above firm, on July 1, on which date interest shall cease, 6% highway bonds, numbered as follows: 1 to 45, 101 to 115, 119 to 150, 161 to 170, and 181 to 198, amounting to $120,000. Dated Jan. 1 1920. Due on Jan. 1 1940, redeemable Jan. 1 1935.

DEDHAM, Mass.—*TEMPORARY LOAN*—Second National Bank of Boston was awarded on June 26 a $100,000 revenue anticipation loan at 0.205% discount. Dated June 27 1935 and due Dec. 27 1935. Other bidders were: Merchants National Bank of Boston, 0.21%; New England Trust Co., 0.21%; Boston Safe Deposit & Trust Co., 0.23% plus $7; Faxon, Gade & Co., 0.23%; Whiting, Weeks & Knowles, 0.24%; First Boston Corporation, 0.34% plus $1.75, and W. O. Gay & Co., 0.37%.

DELTA COUNTY SCHOOL DISTRICT NO. 36 (P. O. Cedaredge), Colo.—*BONDS SOLD SUBJECT TO VOTE*—Subject to being approved at an election to be held in July, an issue of $52,000 4¾% refunding bonds has been sold to Collins, Croke & Co., of Denver. Due serially on Aug. 1 from 1940 to 1950, incl.

DENNISON, Ohio—*BOND REFUNDING PLANNED*—The Village Council recently adopted resolutions requesting the Ohio Department of Inspection to permit the Council to refund village bonds maturing next year. The bonds total $16,500, it is said.

DENVILLE TOWNSHIP (P. O. Denville), N. J.—*BOND SALE*—On June 25 the following two issues of coupon or registered bonds offered on that date were awarded to H. L. Allen & Co. of New York as 4½s at 92.12, a basis of about 5.23%:

$507,000 water refunding bonds, part of a total issue of $555,000 authorized pursuant to Chapter 233, Pamphlet Laws of New Jersey of 1934, as amended. Due July 1 as follows: $5,000, 1937 to 1939, incl.; $10,000, 1940 to 1944, incl.; $15,000, 1945 to 1947, incl.; $20,000, 1948 to 1955, incl.; $25,000, 1956 to 1964, incl., and $12,000 in 1965.

110,000 serial funding bonds authorized pursuant to Chapter 60 of Pamphlet Laws of New Jersey of 1934. Due July 1 as follows: $10,000 from 1937 to 1939, incl., and $5,000 from 1940 to 1955, incl.

Each issue is dated July 1 1935.

DES MOINES COUNTY (P. O. Burlington), Iowa—*BOND OFFERING*—Bids will be received until 10 a.m. on July 1 by the Clerk of the Board of Supervisors, for the purchase of an issue of $110,000 funding bonds. Dated June 1 1935. Due on Dec. 1 as follows: $5,000, 1936; $10,000, 1937 to 1946, and $5,000 in 1947. Legality approved by Chapman & Cutler of Chicago.

DETROIT, Mich.—*TAX RATE AGAIN REDUCED*—The city's 1935 tax rate will be $24.47 a thousand, 13 cents lower than the 1934 rate. Since the $54,840,000 tax levy for the year starting July 1 is the lowest in more than 10 years, and because assessed valuations are also lower on many properties, the average tax bill will drop below the 1934 level.

There had been some doubt this spring during the preparation of the budget that the tax rate could be cut under the 1934 figure. New expenses had to be absorbed. There was also some evidence that fluctuations in valuations might prevent decreased tax bills.

The budget, however, was finally closed at approximately $700,000 under the 1934-35 levy. Assessed values also dropped $10,809,740. The rate came out 18 cents lower than for the curernt year and the average small property owner will be benefited both by the rate and by a lower valuation. Joseph A. Schulte, President of the Board of Assessors, said.

The city's total assessed valuation for 1935 has been placed at $2,240,-696,230. Of this total, $727,574,480 is on land, $1,054,340,995 on buildings and $458,680,755 on personalty. Both land and building valuations have decreased, the land by $10,291,520 and buildings by $6,959,305, in the past 12 months. These decreases are partially offset by a gain of $6,441,085 in personalty. Over a period of four years assessed valuations have declined over a billion dollars, the smallest annual decline having been recorded in the past year.

DETROIT, Mich.—*BONDS APPROVED*—The Common Council on June 20 approved the issuance of $450,000 electric transmission bonds as a part of the proposed Public Works Administration expenditure of $818,000 for extension of transmission lines.

DIGHTON, Kans.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of improvement bonds in the sum of $18,000 for the purpose of providing funds to pay the cost of constructing lateral sewers in Sewer District No. 1. C. N. Owen is City Clerk.

DISTRICT OF COLUMBIA—*PWA ALLOTMENT RESCINDED*—The following statement (Release No. 1445) was made public on June 21 by the above Federal agency:

"Rescission of $50,000 as the unexpended balance of an allotment for two District of Columbia sewer projects was announced to-day by the Public Works Administration.

"The District of Columbia auditor advised PWA of an unexpended balance of $25,000 in connection with the construction of the north-east boundary sewer, and $25,000 on the Piney branch relief sewer. The sewers have been completed."

DODGE CITY, Kan.—*BOND CALL*—It is stated that $119,000 of 4½ and 4¾% refunding bonds are being called for payment at par and interest at the State Treasurer's office in Topeka, on Aug. 1, on which date interest shall cease. The bonds are divided as follows: Nos. 38 to 102 of Series A; Nos. 240 to 305 of Series B. Dated June 1 1933.

DOWNS, Kans.—*BONDS AUTHORIZED*—An ordinance was recently passed providing for the issuance of $29,000 refunding bonds. Harold Richardson, is City Clerk.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), Minn.—*BOND SALE*—The $400,000 issue of refunding bonds offered for sale on June 25—V. 140, p. 4103—was awarded to a syndicate composed of the First and American National Bank, the Northern National Bank, both of Duluth, the Northwestern National Bank & Trust Co. of Minneapolis, and the Harris Trust & Savings Bank of Chicago, as 2.70s, paying a premium of $308, equal to 100.077. Dated Aug. 1 1935. Due from Aug. 1 1938 to 1949, inclusive.

The second highest bid was submitted by the Wells-Dickey Co. of Minneapolis, offering a premium of $4,730 on 3% bonds.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), Minn.—*PRICE PAID*—It is reported by the Clerk of the Board of Education that the $17,000 4% semi-ann. stadium improvement bonds purchased by the Wells-Dickey Co. of Minneapolis on June 14—V. 140, p. 4268—were actually awarded for a premium of $940 (not $490, as previously reported), equal to a price of 105.52, a basis of about 3.25%. Due $1,000 from Feb. 1 1936 to 1952, inclusive.

DUNMORE, Pa.—*BOND OFFERING*—Andrew J. O'Hara, Borough Secretary, will receive bids until July 2 for the purchase at not less than par and interest of $185,000 judgment funding bonds, to bear from 4% to 5% interest. Denom. $1,000. Due yearly on July 1 as follows: $3,000, 1940; $6,000, 1941, 1942 and 1943; $12,000, 1944; $15,000, 1945; $17,000, 1946 to 1952, incl., and $18,000, 1953. Certified check for 2% of amount of bonds bid for required. Legal opinion by Townsend, Elliott & Munson of Philadelphia.

DuPAGE COUNTY SCHOOL DISTRICT NO. 36 (P. O. Wheaton), Ill.—*BOND OFFERING*—C. L. Anson, Clerk of the Board of Education, will receive sealed bids until noon on July 16, for the purchase of $70,000 4% school bonds. Dated July 16 1935. Denom. $1,000. Due Oct. 1 as follows: $3,000 from 1936 to 1945, incl. and $10,000 from 1946 to 1949, incl. Principal and interest (A. & O.) payable in lawful money of the United States at the Gary-Wheaton Bank in Wheaton. A certified check for 5% of the bonds bid for, payable to the order of Otto F. Mau, District Treasurer, must accompany each proposal. Successful bidder to pay for legal opinion and cost of printing and preparing the bonds.

DURANT, Okla.—*BONDS AUTHORIZED*—An ordinance was recently passed authorizing the issuance of $11,939.02 coupon bonds to fund the city's outstanding indebtedness.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*CITY AND COUNTY MERGER PLAN DEFEATED*—At a special election held on June 18 the voters rejected the plan to merge the City of Jacksonville and Duval County, defeating the proposal by a majority of 2,324 votes. The vote was 7,175 "for" to 9,499 "against."

The voters also voted at that time on retention of budget-making powers by the City Council, giving 9,140 votes "for" to 6,359 "against" the proposition, according to the Jacksonville "Times-Union" of June 19.

EAGLE RURAL SCHOOL DISTRICT, Brown County, Ohio—*BOND ELECTION*—The Board of Education has ordered that an election be held on July 16 to vote on a proposal to issue $12,000 school building addition bonds.

EAST CHICAGO, Ind.—*BOND OFFERING*—M. A. McCormack, City Controller, will receive sealed bids until 2 p. m. on July 2 for the purchase of $25,000 not to exceed 5% interest viaduct extension bonds of 1935. Dated June 1 1935. Denom. $500. Due in blocks of $12,500 each on July 1 in 1942 and 1943. Bidder to express the rate of interest in a multiple of ¼ of 1%. Interest payable J. & J. The bonds are declared to be direct general obligations of the city, payable out of ad valorem taxes to be levied and collected on all the taxable property in the city. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

EAST HAVEN, Conn.—*PROPOSED BOND ISSUE*—It has been proposed that an issue of $10,000 right-of-way bonds be sold.

EAST PROVIDENCE, R. I.—*BONDS AUTHORIZED*—The taxpayers recently authorized the borrowing of $60,000 on notes or bonds to raise funds for unemployment relief and for highway improvements.

EGG HARBOR CITY, N. J.—*BONDS AUTHORIZED*—The Common Council on June 13 passed an ordinance authorizing the issuance of $757,-471.81 bonds for the purpose of refunding a similar amount of bonds and notes outstanding. The new bonds will bear interest at no more than 4% and will be dated June 1 1935. Denominations, 1 for $471.81 and 1,514 for $500. Due yearly on Dec. 1 as follows: $21,471.81, 1940; $21,500, 1941 to 1954, incl.; $22,500, 1955 to 1959, incl., and $21,500, 1960 to 1974, incl.

EL DORADO SCHOOL DISTRICT NO. 3, Kan.—*BOND ELECTION*—At a recent meeting of the Board of Education, the Board passed a resolution to place before the voters the question of whether or not the Board should issue bonds in the amount of $198,500 for the construction of a new, modern high school and junior college building, which when completed will be worth $391,500. The election will be held July 16.

ELKHART TOWNSHIP (P. O. Albion), Ind.—*BONDS APPROVED*—The State Tax Board recently approved a $14,000 school construction bond issue of this township, according to advices received.

ELYRIA, Ohio—*BOND OFFERING*—A. C. Schilleman, City Auditor, will receive bids until noon July 18 for the purchase at not less than par and interest of $252,000 4% coupon water works mortgage revenue bonds. Denom. $1,000. Dated July 1 1935. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Chemical Bank & Trust Co. of New York. Due $12,000 yearly on July 1 from 1937 to 1957, incl. Bidders may name interest at a rate lower than 4%, but rate must be expressed in multiple of ¼%. Certified checks for $2,520, payable to the City of Elyria, required.

ELYSBURG SCHOOL DISTRICT, Pa.—*BONDS VOTED*—The residents at a recent election gave their approval to a proposed bond issue of $20,600 high school improvement bonds.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BONDS APPROVED*—The Board of Supervisors has authorized a $425,000 bond issue for road and bridge improvement, according to recent advices.

ERIE COUNTY (P. O. Sandusky), Ohio—*OTHER BIDS*—The following is a list of the unsuccessful bids for the $14,000 right-of-way bonds sold to the BancOhio Securities Corp. of Columbus as 2½s at a price of 100.12, a basis of about 2.48%, as stated in V. 140, p. 4269:

Bidder—	*Int. Rate*	*Premium*
Prudden & Co., Toledo	2½%	$7.00
Paine, Webber & Co., Cincinnati	2¾%	79.80
Cool, Stiver & Co., Cleveland	3%	186.20
G. Parr Ayers & Co., Columbus	3%	32.00
Seasongood & Mayer, Cincinnati	3%	29.85
Third National Exchange Bank, Sandusky	3%	25.00
Provident Savings Bank & Trust, Cincinnati	3%	4.20
Ryan, Sutherland & Co., Toledo	3¼%	81.00
First Cleveland Corp., Cleveland	3¼%	21.60
Chas. A. Hinsch & Co., Cincinnati	4%	142.00

ERIE COUNTY (P. O. Sandusky), Ohio—*BOND SALE*—The $71,000 bonds offered on June 27—V. 140, p. 4103—were awarded to Cool, Stiver & Co. of Cleveland as 2¼s for a premium of $333.70, equal to 100.475, a basis of about 2.14%. Dated Sept. 1 1934. Due $7,000 yearly on Sept. 1 from 1936 to 1943, incl. and $8,000 Sept. 1 1944. Prudden & Co. of Toledo offered a premium of $3.10 for 2¼s.

ERIE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $200,000 coupon or registered school bonds offered on June 27—V. 140, p. 3937—were awarded to Brown Harriman & Co., Inc., and Graham, Parsons & Co., jointly, as 2s at a price of 101.028, a basis of about 1.87%. Dated July 15 1935 and due July 15 as follows: $5,000, 1936 to 1942, incl.; $15,000, 1944 to 1947, incl. $10,000, 1948; $40,000, 1949; $30,000 in 1950 and $25,000 in 1951.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS AUTHORIZED*—Ordinances which authorize the issuance of $100,000 park bonds, $30,000 school bonds and $34,000 water bonds have been passed by the Board of Chosen Freeholders.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS APPROVED*—The Board of Freeholders recently approved issuance of $175,000 Overbrook Hospital power plant improvement bonds.

EUGENE, Ore.—*BOND SALE*—The $30,500 issue of refunding assessment, Series E bonds offered for sale on June 24—V. 140, p. 4269—was awarded to Camp & Co. of Portland, as 3s, at a price of 100.27, a basis of about 2.92%. Due from Aug. 1 1936 to 1940.

EUREKA, Calif.—*BONDS VOTED*—At a recent election the people gave their approval to a proposal that the city issue $65,000 civic auditorium bonds.

EVERETT, Mass.—*TEMPORARY LOAN*—Leavitt & Co. of New York City were awarded on June 27 an issue of $400,000 revenue anticipation notes at 0.47% discount. Due $200,000 each on March 10 and April 15 1936. The Merchants National Bank of Boston was second high bidder at at 0.49%.

Other bidders were:

Bidder—	*Discount*
Bank of the Manhattan Co	0.51%
National Shawmut Bank	0.50%
W. O. Gay & Co	0.52%
Whiting, Weeks & Knowles	0.52%
First National Bank of Boston	0.57%
Faxon, Gade & Co	0.59%

EVERETT SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—The $18,000 3% school bonds purchased at a price of par by the First National Bank of Everett were approved on June 17 by the Pennsylvania Department of Internal Affairs.

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—*PLANS SALE OF $15,000,000 BONDS*—Plans will be considered soon for public sale of the $15,000,000 Merritt Parkway highway construction bonds recently authorized by the State Legislature.

FAIRVIEW SCHOOL DISTRICT, Okla.—*BOND ELECTION*—An election will be held on July 2 to vote on the question of issuing $30,000 school building bonds.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*WARRANTS CALLED*—It is stated by C. A. Robinson, County Treasurer, that he called for payment on June 17, on which date interest ceased, various general, bridge and poor fund, county extension, district school and high school warrants, all of which were registered on or before June 17. There is also an issue of High School No. 38 warrants, registered on or before May 27, that is being called.

FOLCROFT, Pa.—*BOND CALL*—C. W. Williams, Borough Secretary, announces that an issue of $30,000 4% sewer bonds dated Aug. 1 1924 will be called for payment on Aug. 1 1935.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*BONDS TO BE OFFERED*—It is reported that an issue of $100,000 note funding bonds will be offered for sale in the near future.

FORT SMITH, Ark.—*BONDS TO BE SOLD TO U.S.*—We are informed that the $300,000 4% water revenue bonds recently authorized, as stated in our issue of June 21, are to be purchased by the U. S. Government.

FORT SMITH, Ark.—*BONDS DEFEATED*—It is now reported by the City Clerk that at the election held on April 9, the voters defeated the proposed issuance of $28,000 in park improvement and warehouse construction bonds.

FOWLER, Ind.—*BOND SALE*—The $18,000 4% storm sewer construction bonds offered on June 18—V. 140, p. 3590—were awarded to Marcus R. Warrender of Indianapolis for a premium of $378, equal to 102.10, a basis of about 3.72%. Dated June 15 1935. Due $500 each six months from July 1 1936 to Jan. 1 1954, inclusive.

FRANKLIN, Vt.—*BOND OFFERING*—The town will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 17, for the purchase of $25,000 4% refunding bonds. Dated July 1 1935 and due serially from 1937 to 1953, inclusive.

FRANKLIN TOWNSHIP (P. O. Plain), Sauk County, Wis.—*BOND ELECTION*—An election is being held on June 25 to vote on a proposal to issue $40,000 road surfacing bonds.

FULLERTON, Neb.—*BOND REFUNDING PLAN*—Through an arrangement made with 75% of the holders of outstanding city bonds, Greenway-Raynor Co. of Omaha, as agent of the council, is handling the refunding of $315,000 of 5% bonds on the basis of 3%. The new bonds will be due serially over a 20-year period.

GAINESVILLE, Ga.—*BONDS AUTHORIZED*—An ordinance is said to have been passed by the City Commissioners, calling an election to be held Aug. 6 to vote on the issuance of $60,000 in water system bonds.

GARY, Ind.—*WARRANT SALE*—The $225,000 4½% tax anticipation warrants offered on June 24—V. 140, p. 4270—were sold at par as follows: $210,000 to the Gary State Bank and $15,000 to the Gary Trust & Savings Bank. No other bids were received. The warrants mature Nov. 5 1935.

The warrants are to be coupon in form, will be issued in the denom. of $1,000 each and will mature Nov. 5 1935.

BONDS TO BE OFFERED—Deputy City Comptroller John D. Zehner informs us that the city will offer for sale about Aug. 20 an issue of $25,000 coupon refunding bonds, which will probably bear 4% interest. Denom. $1,000. Dated Aug. 20 1935. Principal and semi-annual interest (Feb. & Aug.) payable at Gary. Due Aug. 20 1945.

GEORGIA, State of—*PWA ALLOTMENT FOR UNIVERSITY SYSTEM RESCINDED*—The following statement (Release No. 1455) was released recently by the above Federal agency:

"Because of the effect of a law recently enacted by the Legislature of Georgia, a loan and grant of $2,691,800 allotted to the Regents of the University System of Georgia has been rescinded, it was announced by Public Works Administrator Harold L. Ickes.

"The money was to have been used for improvements at a number of schools and colleges under control of the Regents.

"As security for the loan from Public Works Administration the Regents pledged income of the University System derived from "tuition, matriculation fees and proceeds of the sale of personalty," but the law enacted by the Legislature provides that these moneys shall be paid into the State Treasury, therefore making it impossible to pledge these fees and proceeds to service the loan."

GIBSON COUNTY (P. O. Trenton), Tenn.—*BOND ISSUANCE NOT SCHEDULED*—It is stated by the Clerk of the County Court that no action is to be taken regarding the issuance of the $400,000 bonds authorized by a legislative Act to cover that amount of incurred debt—V. 140, p. 2906—until after the July term of the County Court.

GILBERT SCHOOL DISTRICT, Minn.—*BOND ELECTION*—An election is to be held on July 13 for the purpose of voting on the question of issuing $173,000 school refunding bonds.

GILMER, Tex.—*BOND ELECTION CONTEMPLATED*—It is said that an election will be held in the near future to have the voters pass on the issuance of $110,000 in street paving bonds. If the issue is approved, a Public Works Administration grant of 45% of the cost will be requested, according to report.

GLADEWATER, Texas—*BONDS VOTED*—By a vote of 92 to 5 the people on June 15 gave their consent to the issuance of $150,000 water and sewer bonds.

GRAND LAKE SCHOOL DISTRICT, Colo.—*BONDS VOTED*—The residents of the district have voted in favor of the issuance of $12,500 school construction bonds.

GRANT COUNTY (P. O. Lancaster), Wis.—*BOND ISSUANCE NOT CONTEMPLATED*—It is stated by the County Clerk that no meeting was held relative to the holding of an election to vote on the issuance of $460,000 road bonds, as reported in May—V. 140, p. 3423—as no bond issuance is contemplated.

GREENCASTLE, Ind.—*BONDS OFFERED FOR INVESTMENT*—The issue of $475,000 4% coupon (registerable as to principal) water revenue bonds recently purchased by Lewis, Pickett & Co., Inc. of Chicago—V. 140, p. 4270—is being offered by the bankers for public investment at prices to yield from 2% to 3.65%, according to maturity. Dated June 1 1935. Denom. $1,000. Due June 1 as follows: $6,000, 1938 to 1941 incl.; $8,000, 1942 to 1948 incl.; $10,000, 1949 to 1954 incl.; $11,000, 1955; $12,000, 1956; $13,000, 1957 to 1959 incl.; $14,000, 1960; $15,000, 1961 to 1963 incl.; $16,000, 1964; $17,000, 1965; $18,000, 1966 to 1969 incl.; $19,000, 1970; $20,000, 1971 and 1972 and $25,000 in 1973 and 1974. Principal and interest (J. & D.) payable at the National City Bank, New York. Legal opinion of Chapman & Cutler of Chicago. Proceeds of the loan will be used by the city to finance acquisition of the Greencastle Water Co.

These bonds, in the opinion of counsel, are valid and binding obligations of the city, and are payable solely from a continuing fixed proportion of the gross revenues of the water plant, which is set aside into a special fund each month known as the "Bond and Interest Redemption Account." In issuing these bonds the city by ordinance covenants, agrees and obligates itself to operate and maintain the plant in good condition and to fix, maintain and collect such rates for water service that the fixed proportion of gross revenues applicable to the retirement of this issue will be sufficient at all times to pay both principal and interest as they mature and not to sell, lease or in any manner dispose of the property until all of said bonds have been retired or provisions made for such retirement.

These bonds, it is said, are further secured by a statutory first mortgage lien on the water plant. From reports filed with the Public Service Commission of the State of Indiana by the Greencastle Water Works Co., the bankers have obtained figures which show the present income of the water system to be more than sufficient to pay all expenses of operation, maintenance, depreciation, and the principal and interest of these bonds as same mature.

Financial Statement (as Officially Reported)

Assessed valuation, 1935	$3,726,000
* Bonded debt	None
Total. est. population (permanent, 4,678; students, 1,500)	6,200

* Does not include this issue of $475,000 water revenue bonds.

The above statement does not include the debt of any other political subdivision having power to levy taxes within the city.

GREENVILLE COUNTY (P. O. Greenville), S. C.—*NOTE SALE*—A $400,000 issue of county notes was purchased by George Norwood of Greenville, at 1.69%, according to the Clerk of the Board of County Commissioners.

GREENWOOD, Miss.—*BOND ELECTION*—At an election to be held on July 2 the people will be asked to vote on the question of issuing $192,500 municipal utility revenue bonds.

GRENADA, Miss.—*BOND ELECTION*—On July 9 the residents will be asked to vote on a proposed $10,000 bond issue.

HALEDON (P. O. Paterson), N. J.—*PROPOSED BOND FINANCING*—Ordinances providing for the issuance of $15,000 6% bonds were scheduled to receive final reading on June 24. There are $9,000 street improvement, due in 15 years, and $6,000 water system acquisition bonds, to mature in 20 years.

HALSTAD, Minn.—*BOND SALE*—The $8,000 4% semi-ann. village bonds offered for sale on June 25—V. 140, p. 4270—were sold at par as follows: $7,000 to a local investor, and $1,000 to the Halstad Mutual Fire Insurance Co., according to the Village Clerk. Due in 1940 and 1945.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*BOND SALE*—The issue of $70,000 tuberculosis sanatorium bonds offered on June 26—V. 140, p. 3938—was awarded to Johnson, Kase & Co. of Cleveland, at a 2½% interest rate for a premium of $905, equal to 101.293, a basis of about 2.44%. Dated July 1 1935. Due yearly on Jan. 1 as follows: $3,000, 1937 to 1956, incl.; and $2,000, 1957 to 1961, incl. Stranahan, Harris & Co. of Cleveland submitted the next best bid, offering a premium of $513.68 for 2½% bonds.

Other bids were as follows:

Bidder—	*Rate Int.*	*Premium*
Chas. A. Hinsch & Co., Inc., Cincinnati	2½%	$192.00
Grau & Co., Inc., Cincinnati; Fox, Einhorn & Co	2½%	133.33
Seasongood & Mayer, Cincinnati	2½%	126.00
Paine, Webber & Co., Cool, Stiver & Co	2¾%	952.00
Breed & Harrison, Inc., Cincinnati; Provident Savings Bank & Trust Co	2¾%	742.00
The Weil, Roth & Irving Co., Cincinnati; Van Lahr, Doll & Isphording; Widman, Holzman & Katz	2¾%	473.00
Field, Richards & Shepherd, Inc	2¾%	471.50
Edward Brockhaus & Co., Cincinnati; Nelson Browning & Co	2¾%	371.11
BancOhio Securities Co., Columbus, O	3%	269.50
The First Cleveland Corp., Cincinnati	2¾%	266.00
Prudden & Co., Inc., Cleveland	2½%	13.13

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND ELECTION NOT SCHEDULED*—It is reported by the County Judge that no date has been determined as yet as to when an election will be called to submit to the voters the proposed issuance of $2,632,000 in bonds, divided as follows: $1,500,000 hospital; $1,027,000 school, and $105,000 Silverdale Hospital improvement bonds.

HAMPTON, N. H.—*BOND CALL*—The following numbered 5% street railway bonds dated Feb. 1 1921 have been called for payment at par on Aug. 1 1935, on which date interest will cease: 9, 18, 26, 28 and 65. The said bonds with all unmatured coupons attached should be presented for payment at the office of the First National Bank of Boston. Transfer Department, 17 Court St., Boston, Mass., on or after Aug. 1 1935.

HARRIS SCHOOL DISTRICT, Iowa—*BONDS PROPOSED*—A meeting will be held July 1, to institute proceedings for the issuance of $14,000 school refunding bonds. E. B. Jones, is Secretary of the Board of Education.

HAWAII, Territory of—*BOND SALE CONTEMPLATED*—In connection with the report given in these columns recently—V. 140, p. 4270, that the Territorial Treasurer is coming to the United States to discuss the issuance of $4,430,000 Territory of Hawaii serial bonds, we give the following San Francisco dispatch to the "Wall Street Journal" of June 24:

"Proceeds of the $4,430,000 refunding bonds which the Territory of Hawaii plans to offer early in July will be used to redeem three issues of public improvement 4% bonds which are redeemable at par 10 years prior to maturity on three weeks' notice.

"The issues which the territory plans to redeem are: $1,500,000 issue of 1911, due Aug. 1 1941; $1,500,000, issue of 1912, due Sept. 3 1942, and three series of a 1914 issue, totaling $1,430,000, due Sept. 15 1944.

"In a letter to investment bankers and banks, W. C. McGonagle, Territory Treasurer, states that the refunding issue will be divided into two parts, $3,000,000 series A bonds, and $1,430,000 series B. It is understood that the Treasurer has already received expressions from Pacific Coast bond dealers that under present market conditions the Territory could arrange the new loan on better than a 3% basis.

"Flotation of the refunding loan will mark the first public financing that has been undertaken by Hawaii since 1932. Total bonded debt of the territorial government as of June 30 1934, was $32,232,000, and total assessed value of property was $395,561,897.

"Bonds of the Territory of Hawaii are direct obligations of the Territory, principal and interest thereof being a charge upon consolidated revenues and are payable from unlimited taxation on real and personal property. Hawaiian bonds are exempt from taxation in the Territory and are as free from taxation throughout the United States, as were the United States Liberty first 3½s, which have been redeemed.

"Mr. McGonagle expects to arrive in Los Angeles on June 28 and in San Francisco, July 1. In both cities he will meet with bond dealers to discuss the proposed financing. He is due in New York July 8."

HERNDON, Pa.—*BOND ELECTION*—At an election to be held on July 16 the voters will consider the following issues: $20,000 water system improvement and $5,000 school building.

HILL TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Lupton), Mich.—$5,000 *BONDS FOR SALE*—The district desires to sell an issue of $5,000 4% bonds, to mature in five instalments. Proceeds will be used to construct a new two-room school house. Tenders will be received by Bessie Whiteside, Secretary.

HOHOKUS, N. J.—*BOND SALE*—The Citizens First National Bank & Trust Co. of Ridgewood has purchased $97,000 4½% refunding bonds at a price of 100.75.

HOLYOKE, Mass.—*BONDS AUTHORIZED*—The Board of Aldermen recently authorized $79,895 in bonds. The issue is now before the Emergency Finance Commission, at Boston, for approval.

HOLYOKE, Mass.—*TEMPORARY LOAN*—The $300,000 temporary loan offered on June 25—V. 140, p. 4270—was awarded to the Merchants' National Bank of Boston at 0.33% discount. Dated June 25 1935. Maturing Aug. 6 1935.

Faxon, Gade & Co. of Boston named a rate of 0.38%.

HOPKINTON, Iowa—*BOND ELECTION*—The city council has called an election for July 23 to vote on building a municipal light and power alpnt to cost $68,000 to be paid for by revenue bonds.

HORACE, Kan.—*BONDS VOTED*—At the election held on June 17—V. 140, p. 4270—the voters approved the issuance of $12,000 in not to exceed 5% municipal water supply bonds, by a count of 50 to 9, according to the City Clerk. Due in 20 years. The date of sale has not been determined as yet.

IDAHO FALLS, Idaho—*BOND OFFERING*—It is reported that sealed bids will be received by Lee Walker, City Clerk, until 8 p.m. on July 5 for the purchase of a $20,000 issue of refunding bonds. Interest rate is not to exceed 2¾%, payable J. & J. Denom. $1,000. Dated July 1 1935. Due $5,000 from July 1 1937 to 1940, bonds due in 1940 to be redeemable on and after July 1 1936. A certified check for $1,000, payable to the city, must accompany the bid.

INKOM COMMON SCHOOL DISTRICT (P. O. Inkom), Ida.—*BONDS SOLD*—A $50,000 issue of school site bonds that was authorized at an election held on Jan. 18 has been purchased by the State Department of Public Investments, according to report.

INTERLAKEN, N. J.—*BONDS AUTHORIZED*—An ordinance authorizing $36,800 4½% refunding bonds was recently passed in Borough Council. The bonds are to be dated March 1 1935 and mature $800 on Sept. 1 1935, $2,000 in 1936, and 1937, $3,000 in 1938 and 1939, $5,000 from 1940 to 1943 incl., and $6,000 in 1944. Interest payable M. & S.

IOWA CITY, Iowa—*PWA GRANT REQUESTED*—The City Council filed a request with the Public Works Administration for a grant of 45% to be used in conjunction with the city's plan to issue revenue bonds to cover the difference on a proposed municipal light and power plant estimated to cost $917,000, as reported in our issue of April 13—V. 140, p. 2578.

IOWA FALLS, Iowa—*BONDS VOTED*—At the election on June 16, the proposition of issuing $60,000 hospital building bonds carried by a vote of 1,036 to 200. Floyd Klippel is City Clerk.

IPSWICH, Mass.—*BOND SALE*—Newton, Abbe & Co. of Boston were awarded on June 21 an issue of $25,000 municipal relief bonds as 1½s, at a price of 100.336, a basis of about 1.39%. Dated July 1 1935 and due serially from 1936 to 1940 incl.

Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
Blyth & Co	1½%	100.18
Tyler, Buttrick & Co	1½%	100.09
National Shawmut Bank	1¾%	100.348
E. B. Smith & Co	1¾%	100.387
Faxon, Gade & Co	2%	100.226

JACKSONVILLE, Fla.—*BOND DISPOSAL REPORT*—We are now informed by M. W. Bishop, Secretary of the City Commission, that the bids received on June 19 for the purchase of the $185,000 coupon refunding bonds, issue of 1935, were rejected because of the legal technicalities involved, and at public auction on June 24 the bonds were purchased by the Florida Bonding Corp. of Jacksonville as 2¾s, paying a premium of $550, equal to 100.297, a basis of about 2.67%. Dated July 15 1935. Due on July 15 1939. It is stated by the above Secretary that these bonds were taken without the city furnishing an approving opinion.

(We had previously reported the sale of these bonds to John Nuveen & Co. of Chicago—V. 140, p. 4271.)

In connection with the above statement we give the following report from the Jacksonville "Times-Union" of June 20, regarding the previous public offering:

"The City of Jacksonville was offered an opportunity yesterday afternoon to sell its bonds on an interest rate of 3%, the lowest figure ever made for securities of the city.

"John Nuveen & Co., Chicago investment house, made a bid of $185,100 on a 3% basis for an offering of $185,000 worth of refunding bonds.

"The Atlantic National Bank offered to buy the issue at an even lower rate of interest provided the city could furnish an unqualified opinion from New York bond attorneys. The Atlantic bid par for the issue on the interest bearing rate of 2.75%.

"Because of a recent act of the State Legislature, relating to the sale of Florida bonds, Thomson, Wood & Hoffman, New York bond lawyers, declined to furnish such an opinion.

"Yesterday's sale was offered without the opinion, and the Nuveen Co. bid was the apparent low bidder for the bonds, with no demand as to the opinion.

"The bids were held up and referred to City Auditor Pace, City Treasurer Hendley and City Attorney Miller for tabulation and recommendations. The bids probably will be acted upon Friday upon the return of Finance Commissioner Fred M. Valz, who was called out of the city Tuesday by the death of his mother in Staunton, Va.

"One other bid on a 3% basis was also received. It was that of the Florida Bonding Corp., Jacksonville, which bid $1 over par for the issue.

"Other bids were received from the Barnett National Bank, Pierce-Biese Corp., Natco Corp., Miami, and First National Bank of Tampa, Childress & Co., Jacksonville, Mercantile Trust Co., Baltimore, and Trust Co. of Georgia, Atlanta."

JAMESTOWN, Ohio—*BONDS AUTHORIZED*—The Village Council recently authorized for issuance $9,000 4% special assessment bonds. Dated Oct. 1 1934. Denom. $1,000. Due Sept. 1 1936 to 1944, incl. Prin. and int. (M. & S.) payable at Village Treasurer's office.

JEFFERSON CITY, Mo.—*BOND ELECTION CONTEMPLATED*—It is said that an election may be held some time in July to vote on the issuance of bonds for school buildings, a convention hall and county jail.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING*—Howard Daringer, County Auditor, will receive sealed bids until 10 a.m. on July 8 for the purchase of $15,000 not to exceed 4% interest series No. 1 of 1935 "advancement fund" poor relief bonds. Dated July 15 1935. Denom. $750. Due $1,500 on June 1 and Dec. 1 from 1936 to 1940 incl. Bidder to express the interest rate in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. County will furnish legal opinion of Matson, Ross, McCord & Clifford of Indianapolis to the successful bidder. No conditional bids will be considered. Bonds are authorized under Chapter 117, Acts of 1935.

An issue of similar amount was awarded on May 16 to the Indianapolis Bond & Share Corp. of Indianapolis at a price of 103.92, a basis of about 3.21%.

JEFFERSON COUNTY (P. O. Oskaloosa), Kans.—*BOND SALE*—The following two issues of 2¼% coupon road bonds, which were offered on June 24—V. 140, p. 4271—were awarded to the Columbian Securities Corp. of Topeka, at a price of 100.865, a basis of about 2.09%:

$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.

Other bidders were:

Name—	*Premium per $1,000*
Stern Bros., Kansas City, Mo	$3.85
Baum Bernheimer Co., Kansas City, Mo	3.58
City National Bank & Trust Co., Kansas City, Mo	2.60
Dunne, Israel Co., Wichita	5.39
Estes Payne & Co., Topeka	8.23

BONDS OFFERED FOR INVESTMENT—The successful bidder re-offered the above bonds for public subscription at prices to yield from .50% on the 1936 maturity to 2.00% on the 1941 maturity, the 1942-1945 maturities being priced at 101. Principal and interest (J. & D.) payable at the State Treasurer's office in Topeka. Legality approved by Dean & Dean, of Topeka.

Financial Statement

Assessed valuation (tangible)	$21,837,051
Total debt, including this issue	363,500
Population 1930	14,129

JONESBORO SPECIAL SCHOOL DISTRICT (P. O. Jonesboro), Ark.—*BOND REFUNDING PROGRAM APPROVED BY EDUCATION DEPARTMENT*—Developed during the last six weeks, the $397,000 refunding plan on bonds of the above district has been approved by the State Department of Education at Little Rock. District officers are reported as saying the plan will be made effective even should Congress approve the Terry bill to authorize Reconstruction Finance Corporation loans to refinance school district obligations. It is reported that the district has on hand sufficient funds to pay $20,000 interest due July 1. The refunding plan is said to contemplate 4% interest the first 15 years and 5% thereafter to maturity.

KALONA SCHOOL DISTRICT, Iowa—*BONDS VOTED*—At the election held on June 19, the proposition of issuing $20,000 school building bonds carried by a vote of 227 to 45. C. C. Miller is Secretary of the Board of Education.

KAMRAR INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS PROPOSED*—Directors of the district will meet at 8 p. m., July 1 to issue $31,000 school refunding bonds. Frances VanLangen, is Secretary.

KANDIYOHI COUNTY (P. O. Willmar), Minn.—*BOND OFFERING*—Peter Heimdahl, County Auditor, will receive bids until 2 p.m. July 8 for the purchase of $30,000 drainage refunding bonds. Denom. $1,000. Dated July 1 1935. Due $5,000 yearly on July 1 from 1937 to 1942, incl. Certified check for 2% of amount of bonds bid for, required.

KANSAS CITY, Kan.—*BOND SALE DETAILS*—The $45,713 general improvement bonds purchased recently by Stern Bros. & Co. of Kansas City, as reported in these columns—V. 140, p. 4105—are stated to be 2¼% bonds, dated May 1 1935, and maturing from May 1 1936 to 1945 incl. It is said that they were sold for a premium of $566.39, equal to 101.239, a basis of about 2.27%. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

BOND SALE—It is also stated by the City Clerk that a $66,203 issue of general improvement bonds was purchased on June 18 by the Harris Trust & Savings Bank of Chicago, as 2¼s, paying a premium of $267, equal to 100.403, a basis of about 2.17%. Dated June 1 1935. Due from June 1 1936 to 1945 inclusive.

KEANSBURG, N. J.—*BONDS AUTHORIZED*—The Borough Council has approved on final reading an ordinance authorizing issuance of $347,400 refunding bonds which would be dated June 1 1935 and mature yearly as follows: $13,000, 1936 and 1937; $14,000, 1938; $16,000, 1939; $17,700, 1940; $16,000, 1941 to 1945, incl.; $18,000, 1946 and 1947; $20,000, 1948 to 1950; $11,800, 1951; $12,000, 1952; $10,000, 1953 and 1954; $10,900, 1955; $9,500, 1956; $6,100, 1957; $6,500, 1958; $9,900, 1959; $11,000, 1960.

KEENESBURG, Colo.—*BONDS AUTHORIZED*—An ordinance has been passed providing for issuance of refunding bonds to the amount of $14,500 to refund like amount of outstanding water extension bonds dated Aug. 1 1920. New issue to be negotiable coupon bonds dated Aug. 1 1935, interest at 5%. G. C. Lewis is Town Clerk.

KUTZTOWN, Pa.—*BONDS AUTHORIZED*—The Borough Council has passed an ordinance authorizing the issuance of $16,000 park and playground bonds.

LA CENTER, Wash.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on July 12 by H. E. Basham, Town Clerk, for the purchase of a $4,700 issue of town bonds. In terest rate is not to exceed 6%, payable semi-annually. A certified check for 5% of the amount bid is required.

LAKE MISSOULA COUNTIES JOINT SCHOOL DISTRICT NO. 28 (P. O. St. Ignatius), Mont.—*BOND SALE*—The $100,000 refunding bonds offered for sale on June 24—V. 140, p. 3755—were awarded to the State Board of Land Commissioners as 3½s at par, according to G. E. Kidder, District Clerk. The second highest bid was an offer of 101.86, on 4% bonds, tendered by the Spokane Eastern Trust Co. of Spokane.

LAKE SCHOOL TOWNSHIP (P. O. Lake Village), Ind.—*BOND OFFERING*—Kenneth Rainford, Trustee, will receive sealed bids until 2 p.m. on July 15 for the purchase of $4,000 4½% school building addition bonds. Dated July 15 1935. Denom. $200. Due $200 July 1 1936; $200 Jan. 1 and July 1 from 1937 to 1945 incl., and $200 Jan. 1 1946. Interest payable J. & J.

LAMAR, Colo.—*BOND SALE*—We are informed by our Denver correspondent that an issue of $115,000 3¾% general refunding bonds has been awarded to a group of Denver investment houses, headed by Gray B. Gray, Inc. Due in 1936 to 1938.

LAMAR SCHOOL DISTRICT, Mo.—*BOND ELECTION*—The Lamar Board of Education has called a special election for July 2 for the purpose of voting on $8,000 bonds for the construction of a new gymnasium and additional class rooms to the high school.

LANDER, Wyo.—*BOND SALE*—It is stated by the Town Clerk that a $30,000 issue of 4½% semi-annual warrant funding bonds approved by the voters on May 14, have since been sold.

LAS CRUCES, N. Mex.—*BONDS AUTHORIZED*—An ordinance has been passed for issuance of refunding bonds to the amount of $55,000 to refund outstanding water works bonds. The issue is to be sold to the State.

LATROBE SCHOOL DISTRICT, Pa.—*BOND ELECTION*—An election will be held on July 23 at which the voters will consider an issue of $95,000 school building construction bonds.

LAUDERDALE COUNTY (P. O. Florence), Ala.—*BOND SALE*—A $45,000 issue of 4½% semi-annual school building bonds is reported to have been purchased recently by the Equitable Securities Corp. of Nashville, paying a premium of $435, equal to 100.96.

LAWRENCE, Kan.—*BONDS SOLD*—City Council recently sold $21,340.65 internal improvement refunding bonds at 2¼% to Estes, Payne & Co. of Topeka for a premium of $5.40 per $1,000.

LAWRENCE COUNTY (P. O. Silver Creek) Miss.—*BOND ELECTION*—At a meeting on June 15 the County Supervisors are said to have ordered an election for July 9 to have the voters pass on the proposed issuance of $15,000 in school remodeling bonds.

LEA COUNTY SCHOOL DISTRICTS (P. O. Lovington) N. Mex.—*BOND SALE*—The two issues of bonds aggregating $45,000, offered for sale on June 22—V. 140, p. 4106—were purchased by the State Treasurer, at par. The issues are divided as follows:

$15,000 Sch. Dist. No. 8 bonds. Due $1,500 from June 1 1936 to 1945 incl.

30,000 Sch. Dist. No. 19 bonds. Due $3,000 from June 1 1936 to 1945 incl.

No other bid was received, according to the County Treasurer.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—*BONDS APPROVED*—The State Tax Commission has recently given the County Board authority to issue $36,000 relief bonds.

LEEDEY, Okla.—*BONDS VOTED*—A $15,000 bond issue has been voted for the purpose of constructing and equipping a town hall. Douglas Bowman is Town Clerk.

LEWIS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 225 (P. O. Toledo), Wash.—*BOND OFFERING*—Harold Quick, County Treasurer, is receiving bids at Chehalis until 5 p.m. July 12, for $19,000 bonds of School District No. 225. Bonds were voted by district, Aug. 15 1935, following assurance that the Public Works Administration and State would make contributions toward building a new school. After construction had been started, however, the State, which had offered to buy the bonds, was prevented from doing so by Intiative No. 94.

LEWISTON, Mont.—*BOND CALL*—The City Treasurer is reported to be calling for payment at his office on July 1, the following bonds: Bridge, Nos. 18 to 20; water, Nos. 41 to 50, both dated July 1 1920.

LEWIS TOWNSHIP, Northumberland County, Pa.—*BOND ELECTION*—A special election to consider issuance of bonds for school construction purposes will be held on July 16, it was recently announced.

LILLINGTON, N. C.—*NOTE SALE*—The Bank of Lillington is reported to have purchased on June 24 at par, a block of $4,000 6% revenue anticipation notes.

LIMA, Ohio—*BOND DESCRIPTION*—The $7,000 5% sewage disposal plant bonds authorized by the City Council as previously noted in these columns, bear date of July 10 1935, are in denoms. of $1,000 and mature Oct. 1 as follows: $3,000 in 1936 and $2,000 in 1937 and 1938. Principal and interest (A. & O.) payable at the office of the Sinking Fund Trustees.

LINCOLN COUNTY (P. O. Libby), Mont.—*BONDS FOUND VALID*—According to the Helena "Independent" Lincoln County building bonds in the sum of $75,000 were validated by the Montana Supreme Court recently when that body denied an injunction to halt the sale of the securities. The bonds are to be sold to erect a new courthouse, and were authorized by the electors of Lincoln County by a vote of 744 to 700.

The election procedure was attacked on the grounds that some errors were made in notices of the amount of bonds to be issued, and on other alleged irregularities. Associate Justice Morris delivered the opinion of the court, and held that any irregularities were immaterial, and that an emergency statute, validating all Public Works Administration elections would prevent the issuance of the restraining order asked for by the petitioner.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Neb.—*BONDS NOT SOLD*—We are informed by J. G. Ludlam, Secretary of the Board of Education, that he has no knowledge of the sale of $73,000 refunding bonds to the Board of Educational Lands and Funds, as reported in these columns recently—V. 140, p. 4106.

LINDEN, N. J.—*BOND SALE*—The City Council recently authorized the sale of $100,000 refunding bonds, $20,000 to the Linden Sinking Fund Commission, $50,000 to the Union County Sinking Fund Commission and $30,000 to the Police and Firemen's Pension Fund.

LITTLE ROCK SPECIAL SCHOOL DISTRICT, Ark.—*BONDS SOLD TO UNITED STATES*—The U. S. Government will purchase the $114,000 4% school bonds which were offered for sale on June 20—V. 140, p. 3940. Denom. $1,000. Dated Mar. 1 1935. Interest payable Mar. 1 and Sept. 1. Due serially.

LITTLE ROCK, Ark.—*COURT RULES AGAINST ADDITIONAL BONDS*—Municipalities and counties cannot issue additional bonds to retire floating indebtedness incurred between Oct. 7 and Dec. 7 1934, unless the original and supplemental bond issue can be reduced with the three-mill special debt service tax authorized by Amendment 10, the Arkansas Supreme Court held recently.

The ruling was made in the case of Lewis W. Cherry, a taxpayer, against Mayor Overman of Little Rock and members of the City Council, which passed an ordinance recently proposing that a $50,000 supplemental bond issue be floated to take up city indebtedness that accrued between Oct. 7, the date the amendment first weas believed to have become effective, and Dec. 7 1924, the date the Supreme Court subsequently held that it actually became effective.

Mr. Cherry brought suit to test legality of the proposed issue and it was developed that the three-mill tax is insufficient to meet principal and interest requirements on the original bond issue of $1,910,000 and that the city has no authority to levy an additional tax for debt service. The decision reversed a decree of Pulaska Chancery Court, approving the proposed supplemental bond issued.

LOCKPORT, N. Y.—*BONDS AUTHORIZED*—Common Council has voted to issue $18,000 public library bonds.

LODI, N. J.—*BONDS PASSED ON FIRST READING*—An ordinance has been passed on first reading by the Mayor and Council authorizing the issuance of $233,000 refunding bonds. The question will be given final consideration on July 1.

LONG BRANCH, N. J.—*BONDS PASSED ON FIRST READING*—The City Commission recently adopted on first reading an ordinance providing for the issuance of $182,000 bonds to pay off back taxes to the county for 1932 and 1933.

LONG PRAIRIE, Minn.—*BOND INSURANCE CONTEMPLATED*—It is reported that plans are being made toward the issuance of $75,000 in refunding bonds.

LORAIN, Ohio—*BOND OFFERING*—Frank Ayers, City Auditor, will receive bids until noon July 18 for the purchase of 3½% park and playground bonds in the amount of $5,531. Denom. $1,000 except one for $531. Interest payable semi-annually on March 15 and Sept. 15. Dated Sept. 15 1935. Mature as follows: $1,000 on Sept. 15 in each of the years 1936 to 1940 incl. and $531 Sept. 15 1941. Certified check in the amount of 2% of the par value of the bonds bid for required.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*REPORT ON PAYMENTS OF DISTRICT BONDED DEBTS*—The following statement was sent to us by the Gatzert Co., investment dealers of Los Angeles

Los Angeles County (all figures as of May 31 1935)

All elementary school districts, high school districts, sanitation districts and water works districts in Los Angeles County were up-to-date in payment of principal and interest as of May 31 1935.

Thirty-four of the 52 road improvement districts in Los Angeles County, with a total bonded debt of $1,113,644.78, were up-to-date in payment on May 31. Eighteen districts were in default in principal or interest or both. Unpaid principal totaled $35,472.24 while unpaid interest amounted to $3,892.75.

Twenty-eight of the 68 Los Angeles County acquisition and improvement districts (Mattoon—1925 Act) with a total bonded debt of $5,307,371.23, were in default. Of these 26 were in default of principal and interest, one in principal only and one in interest only. The defaulted principal amounted to $182,303.75 and unpaid interest amounted to $74,182.78.

Of the eight Los Angeles County drainage improvement districts only Drainage Improvement District No. 8 was in default. The amount of principal in default was $6,000 and the amount of interest in default was $1,276.80.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND ELECTION CONTEMPLATED*—The Board of Supervisors are reported to be considering the submission of bond issues proposals to the electors at the special election which is to be held on Aug. 13. The proposals include a $20,000,000 relief bond issue, a flood control bond issue of undetermined size, and several construction bond issues designed to provide funds for public works which would permit the county to take advantage of allocations of Federal funds.

LOS ANGELES, Calif.—*OTHER BIDDERS*—In connection with the sale of the $1,600,000 water works bonds on June 18 to a group headed by Brown, Harriman & Co., Inc., of New York, as 3⅛s at a price of 101.27, a basis of about 3.425%, we give herewith the following statement sent to us by Dan O. Hoye, Deputy City Controller:

"I have to inform you in regard to the sale of $1,600,000 water works bonds, election 1930, class "L," Series 1, of the City of Los Angeles, being part of an issue of $38,000,000 issue of bonds author. by voters at a special municipal election held May 20 1930: the sale took place yesterday, the 18th, and the successful bidder was Brown, Harriman & Co., Weeden &

Co. and William R. Staats Co., the bid being par plus a premium of $20,262 and accrued interest at 3½%. Other bids received were as follows:

Bidders—	Int. Rate	Premium
Bank of California et al	3½%	$20,248
R. H. Moulton & Co	3½%	18,720
Blythe & Co. and Dean Witter & Co	3½%	18,560
Anglo-California National Bank et al	3½%	5,279
William Cavalier & Co	3½%	4,296

LOUISIANA, State of—*BONDS SOLD*—It is reported by the State Treasurer that on June 25 the State sold the $2,000,000 issue of Confederate Veterans' and Widows' Pension bonds that was offered for sale without success on June 12, as previously reported in these columns—V. 140, p. 4106 The bonds were purchased by a syndicate of dealers made up as follows: Scharff & Jones, Nusloch, Baudeau & Smith, Woolfolk, Huggins & Shober, Kingston & La Bouisse, all of New Orleans. They were taken as 5s at par. Dated June 1 1935. Due $500,000 on June and Dec. 1 in 1949 and 1950.

LOUISIANA (State of)—*BOND OFFERING PLANNED*—Authority to sell an additional $1,000,000 of State highway bonds from the $75,000,000 authorized by constitutional amendment in 1930 was given recently by the State Advisory Board and July 18 was set as the time for receiving the bids.

LOWELL, Mass.—*BOND SALE*—An issue of $150,000 macadam pavement and sidewalk bonds has been sold to Blyth & Co., Inc. of Boston as 2s, at par plus a small premium. Dated July 1 1935 and due $30,000 each July 1 from 1936 to 1940 inclusive.

LUBBOCK, Tex.—*BOND ISSUANCE CONTEMPLATED*—The City Commission is said to have instructed City Attorney E. L. Klett to draw an order authorizing the issuance of revenue bonds for a municipal natural gas system. The issue will total approximately $300,000, payable from revenues of the proposed gas system.

McCRACKEN COUNTY SCHOOL CORPORATION (P. O. Paducah), Ky.—*BOND SALE*—We are in receipt of a report to the effect that an issue of $40,000 school bonds has been sold to the Bankers Bond Co. of Louisville.

McGEHEE, Ark.—*BOND SALE*—The $30,000 issue of 4% semi-annual city hall construction bonds offered for sale on June 20—V. 140, p. 3941—was awarded to the Public Works Administration at par. No other bid was received, according to the Mayor.

MADISON, N. C.—*NOTE SALE*—A $2,500 issue of 6% tax anticipation notes is reported to have been purchased at par by the Bank of Madison.

MADISON SCHOOL TOWNSHIP (P. O. Martinsville), Ind.—*BOND OFFERING*—On July 13, at 2 p. m., the Township Trustee and the Advisory Board will offer for sale at the Walnut Grove School House an issue of $7,500 bonds.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mansfield), Ohio—*BOND SALE*—The $55,000 school building bonds offered on June 22—V. 140, p. 3941—were awarded to the First Cleveland Corp. of Cleveland as 3s, at par plus a premium of $308, equal to 100.56, a basis of about 2.915%. Dated June 22 1935 and due semi-annually from 1936 to 1955 inclusive.

Other bidders were:

	Int. Rate	Premium
Farmers Savings & Trust Co., Mansfield	3¼%	$281
Lawyers Loan Corp., Columbus	3¼%	55
Citizens National Bank & Trust Co., Mansfield	3½%	275
Richland Trust Co., Mansfield	3¾%	92

MANCHESTER, N. H.—*BOND SALE*—The following two issues of 3% bonds were awarded on June 26 to Arthur Perry & Co. of Boston, at 104.406 a basis of about 2.07%:

$100,000 highway improvement and departmental equipment bonds. Due $20,000 yearly on June 1 from 1936 to 1940, incl.

50,000 municipal improvement bonds. Due yearly on June 1 as follows: $3,000 1936 to 1945 incl. and $2,000, 1946 to 1955, incl.

Dated June 1 1935. E. H. Rollins & Sons of Boston, the next best bidder, offered to pay 104.3367 for the bonds.

The following is a list of the other bids received:

Name—	Price Bid
E. H. Rollins & Sons, Boston	104.3367
Newton, Abbe & Co., Boston	103.729
Halsey, Stuart & Co., Boston	103.680
Merchants Nat. Bank of Manchester	103.359

MANASSA DRAINAGE DISTRICT (P. O. Manassa), Colo.—*BOND ELECTION*—Manassa Drainage District, will hold an election on July 2, to vote on refunding bonds to the amount of $18,600 for refunding like amount dated Dec. 1 1922. Stephen A. Smith is Secretary.

MANASQUAN, N. J.—*BOND ORDINANCE PASSED*—An ordinance authorizing the issuance of $100,000 funding bonds was passed on first reading by the Borough Council on June 18 and will come up for final passage on July 13.

MANILLA INDEPENDENT SCHOOL DISTRICT (P. O. Manilla) Iowa—*BOND ELECTION CONTEMPLATED*—It is reported by the District Secretary that an election is planned to vote on the issuance of $8,250 in school bonds. The district is said to have filed an application for a Public Works Administration grant on the project.

MAPLE LAKE, Minn.—*BOND OFFERING*—R. W. Henneman, Village Recorder, will receive bids until 7 p. m., June 28 for the purchase of $4,500 refunding bonds. Denom. $500. Cert. check for 10%, required.

MARION, Ohio—*WATER PLANT PURCHASE LOAN ARRANGED*—C. W. McNear & Co. of Chicago and Walter, Woody & Heimerdinger of Cincinnati, have agreed to finance the purchase by the city of the plant and related facilities of the Marion Water Co.

MARLBORO, Mass.—*BONDS APPROVED*—The City Council recently approved a loan of $30,000 to provide for ERA projects.

MASON COUNTY (P. O. Ludington), Mich.—*MAY VOTE ON HOSPITAL BONDS*—Attorney-General Harry S. Toy has ruled that the county may bond by vote of the electorate for the construction and maintenance of a county hospital. An opinion on the validity of such an issue was requested by Jack Eliason, prosecuting attorney.

MARTINS FERRY, Ohio.—*BOND SALE*—A block of $5,400 5% street bonds has been sold to J. S. Todd & Co. of Cincinnati for a premium of $14.04, equal to 100.26.

MATAMORAS, Pa.—*BONDS APPROVED*—The $77,500 bonds to be issued by the borough to finance the acquisition of the water works system and property of the Matamoras Citizens Water Co. were approved by the Pennsylvania Department of Internal Affairs on June 17.

MAYSVILLE, Okla.—*BOND SALE DETAILS*—The $7,000 issue of sewer bonds that was purchased by the First National Bank of Maysville—V. 140, p. 3941—bears interest at 5% and was awarded at par, according to the Town Clerk. Due $1,000 from 1940 to 1946 inclusive.

MEDFORD, Mass.—*BOND SALE*—The $100,000 municipal relief bonds offered on June 26 were awarded to the Merchants National Bank of Boston as 2s at 100.61, a basis of about 1.88%. Dated July 1 1935. Due from 1936 to 1945, incl. Whiting, Weeks & Knowles, of Boston bid 100.55 for 2s.

MELVINDALE, Mich.—*BONDS HELD LEGAL*—Judge Harry B. Keidan in Circuit Court recently denied the right of the City of Melvindale to repudiate $550,000 water and sewerage bonds. The action was brought by Thomas Sharon, City Treasurer, who claimed that the former village charter prohibited debt in excess of 10% of assessed valuation. Judge Keidan held that because the city was getting the benefits of the water and sewage systems, the bond issue was legal and just.

MEMPHIS, Tenn.—*CONFIRMATION*—The City Clerk confirms the report carried recently in these columns—V. 140, p. 4106—that an election will be held on July 18 to vote on the issuance of $1,300,000 in bonds, divided as follows: $850,000 street improvement and $450,000 general impt. bonds.

MERCER COUNTY (P. O. Stanton), N. Dak.—*BOND OFFERING*—The Board of County Commissioners is requesting competitive bids for the purchase of bonds amounting to from $35,000 to $50,000. Bonds to be issued to refinance warrants and accounts issued prior to Jan. 1 1935. Bids will be opened and considered on July 2, at 1:30 p. m. A certified check for $100 must accompany each bid. Paul Leupp is County Auditor.

MERCHANTVILLE, N. J.—*BOND SALE*—The $28,000 improvement funding bonds offered on June 24—V. 140, p. 4107—were awarded to J. B. Hanauer & Co. of New York City as 4s, at par plus a premium of $612.08, equal to 102.18, a basis of about 3.60%. Dated July 1 1935 and due July 1 as follows: $4,000 in 1937 and $3,000 from 1938 to 1945, incl. Suplee, Yeatman & Co., Inc., of Philadelphia, second highest bidders, offered par plus a premium of $470.40 for 4% bonds.

OTHER BIDS—The following is a list of the other bids submitted for the loan:

Bidder—	Int. Rate	Premium
C. C. Collings & Co	4%	$75.60
E. H. Rollins & Sons	4¼%	168.00
Merchantville Nat. Bank & Trust Co	4¼%	145.60
Dougherty, Corkran & Co	4¼%	81.20
M. M. Freeman & Co., Inc	4¼%	55.55
Merchantville National Bank	4½%	509.60

MERRICK COUNTY SCHOOL DISTRICT NO. 11 (P. O. Clarks) Neb.—*BOND CALL*—A block of $22,000 4½% refunding bonds is being called for payment on June 15. Bonds, which are dated June 15 1930, are to be presented at the office of the Greenway-Raynor Co., of Omaha.

MEXIA, Tex.—*PROGRESS OF REFUNDING PLAN REPORTED*—The J. R. Phillips Investment Co. of Houston, report on the progress made toward completing the proposed $700,000 City of Mexia refunding program, which provides that the refunding bonds should bear interest from 3% to 5%. At the request of certain insurance companies, meetings were held in Chicago, in May and in June, with the result that the City of Mexia 40-year term refunding bonds will bear interest beginning with 3% and increasing ½ of 1% for each succeeding five-year period until 5% has been reached.

This 3% to 5% refunding program is acceptable to the following insurance companies which own $436,000 bonds:

Women's Catholic Order of Forresters, Chicago, Ill.; Supreme Forest Woodmen Circle, Omaha, Neb.; Women's Benefit Association, Port Huron, Mich.; Royall Union Fund, Des Moines, Iowa; American Indemnity Co., Galveston, Tex.; Degree of Honor, St. Paul, Minn.; Woodmen Accident Co., Lincoln, Neb.; United Mutual Life Insurance Co., Indianapolis, Ind.; Ohio National Life Insurance Co., Cincinnati, Ohio; Liberty Life Insurance Co., Topeka, Kans.; Great Western Insurance Co., Des. Moines, Iowa.

Commitments by individual owners bring the total to 75%, which is the percentage required by the Attorney-General of Texas for his approva of the refunding bond issue. Consequently, the necessary legal steps are being taken and the refunding bonds printed to enable the actual exchanges to be made within 30 days.

All other provisions of the refunding program as originally submitted remain the same. Bondholders who wish to agree to the plan, may communicate with the J. R. Phillips Investment Co.

MIDDLEBURY FIRE DISTRICT NO. 1 (P. O. Middlebury), Vt.—*BOND ELECTION*—A special election has been called for July 5 to consider $12,000 water bonds.

MIDDLEPORT EXEMPTED VILLAGE SCHOOL DISTRICT, Meigs County, Ohio—*BOND ELECTION*—A special election has been set for July 2 to determine the issuance of $60,000 school construction bonds.

MIDDLESEX COUNTY (P. O. Middletown), Conn.—*BOND ISSUE BILL SIGNED*—The bill authorizing the county to borrow up to $3,500,000 to finance the construction of the Middletown-Portland bridge has been signed by Governor Cross. A loan and grant will be asked of the Public Works Administration and the county's share of the cost of the project, estimated at $1,800,000, will be financed by a bond issue to mature $180,000 annually. As introduced in the Legislature, the bill provided that the State pay the interest on the obligations at a rate not to exceed 4%.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BONDS AUTHORIZED*—The Board of Chosen Freeholders has passed a resolution authorizing the issuance of $535,000 tuberculosis hospital construction bonds.

MIDDLETOWN, Conn.—*PROPOSED BOND OFFERING*—The $300,000 welfare bonds authorized by the General Assembly and the City Council—V. 140, p. 4273—will be offered for sale in about three weeks, according to City Treasurer Oscar B. Welker. Dated June 15 1935. Due $20,000 yearly from 1936 to 1950 incl.

MILTON INDEPENDENT SCHOOL DISTRICT (P. O. Milton) Iowa—*BOND SALE DETAILS*—It is reported by the Secretary of the Board of Education that the $41,000 refunding school building bonds purchased by Jackley & Co. of Des Moines—V. 140, p. 3257—were sold as 4s at par. Due on Nov. 1 as follows: $2,000, 1936 and 1937; $3,000, 1938, to 1944, and $4,000, 1945 to 1948, all incl. These bonds were issued to retire a like amount of 4¾% bonds, maturing from Nov. 1 1934 to 1947.

MILWAUKEE, Wis.—*BOND SALE DETAILS*—The $500,000 issue of water filtration bonds that was purchased by the Public Debt Amortization Fund at a price of 101.40—V. 140, p. 4273—is more fully described as follows: 4% bonds, dated July 1 1934. Denom. $1,000. Due on July 1 as follows: $26,000, 1937 to 1949, and $27,000, 1950 to 1955, giving a basis of about 3.84%.

MINIER, Ill.—*BONDS VOTED*—At a recent election the residents voted in favor of the issuance of $18,000 gymnasium erection bonds.

MINNEAPOLIS, Minn.—*BOND OFFERING*—We are informed by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that at a meeting held on June 26, the Board authorized the sale of $500,000 public relief bonds and of $140,000 permanent improvement (work relief) bonds, the sale thereof to be held Wednesday, July 31, at 11 a. m. Said bonds are to be dated Aug. 1 1935, to be due and payable in 20 equal annual installments beginning with Aug. 1 1936, and are to bear interest at not to exceed 6%. Both sealed and auction bids will be invited. Sale is subject to the approving opinion of Thomson, Wood & Hoffman of New York City.

MINNEAPOLIS, Minn.—*BOND OFFERING AUTHORIZED*—At a recent meeting the Board of Estimate and Taxation authorized the sale on July 31 of $500,000 public relief bonds and $140,000 Emergency Relief Administration bonds.

MISHAWAKA SCHOOL CITY (P. O. Mishawaka), Ind.—*BONDS AUTHORIZED*—The Board of Trustees recently resolved to issue bonds of the School City in the aggregate amount of $122,500 for school construction purposes.

MISSOURI, State of—*RFC AUTHORIZES LOANS FOR 1 LEVEE DISTRICT AND 16 DRAINAGE DISTRICTS*—It was announced by the Reconstruction Finance Corporation on June 17 that it had authorized loans aggregating $1,220,500 for refinancing one levee district and 16 drainage districts in southeast Missouri. The districts and the amount of the loans are as follows:

Scott County—Levee District No. 2, $41,000; Drainage District No. 10, $51,000.

New Madrid County—Drainage District No. 10, $21,500; Drainage District No. 12, $47,500; Drainage District No. 14, $10,500; Drainage District No. 29, $117,500; Drainage District No. 35, $8,500.

Pemiscot County—Consolidated Drainage District No. 1, $87,000; Drainage District No. 3, $182,500; Drainage District No. 6, $352,500; Drainage District No. 8, $202,500; Drainage District No. 12, $17,500; Drainage District No. 14, $6,000; Drainage District No. 16, $24,500; Drainage District No. 17, $26,500; Drainage District No. 18, $15,500; Drainage District No. 19, $8,500.

These refunding loans are based upon deposit of 100% of the outstanding indebtedness. In event less than 100% is deposited, the amounts authorized automatically are decreased.

MONAHANS CONSOLIDATED SCHOOL DISTRICT NO. 2, Tex.—*BONDS VOTED*—The residents of the district recently voted in favor of a $75,000 bond issue for construction of a new school.

MONROE COUNTY FOURTH SUPERVISORS ROAD DISTRICT (P. O. Aberdeen), Miss.—*BONDS SOLD*—It is stated by the Clerk of the Chancery Court that the $193,000 refunding bonds authorized recently by the County Supervisors—V. 140, p. 3941—have been sold. The bonds, to be issued to retire road bonds dated May 1 1911, will bear 5% interest for the first year after issue and 4½% thereafter, payable on May and Nov. 1. Due from May 1 1936 to 1960 incl.

MONROE COUNTY (P. O. Bloomington), Ind.—*BONDS AUTHORIZED*—The Board of County Commissioners has approved the issuance of $160,000 poor relief bonds which it is expected will be offered for sale by the end of July.

MONTCLAIR, N. J.—*NOTE SALE*—An issue of $100,000 tax anticipation notes, dated June 20 1935 and due Aug. 20 1935, has been sold to J. S. Rippel & Co. of Newark at 1% interest, at par plus $20 premium.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE*—John Nuveen & Co. of Chicago purchased on June 19 an issue of $578,000 3¾% refunding bonds at a price of par. Previously the amount was reported at $1,200,000.

BONDS OFFERED FOR INVESTMENTS—The bonds are being re-offered by the bankers for public investment at prices to yield from 2.75% to 3.60%, as indicated in the table published further below. Bonds are dated July 1 1935. Denom. $1,000. Due serially on July 1 from 1939 to 1953 incl. Principal and interest (J. & J.) payable at the Hamilton National Bank of Washington, D. C., or at the Chase National Bank, New York City, at holder's option. Legality to be approved by Masslich & Mitchell of New York. The bonds, according to the bankers, are full and direct obligations of the county, payable from unlimited ad valorem taxes on all the taxable property therein. They are issued to refund outstanding obligations at a lower rate of interest and, accordingly, do not increase the debt of the county.

Maturities

	Yield			Yield	
$40,000—July 1 as follows:			$40,000—July 1 as follows:		
1939	2.75%	(103.76)	1946	3.50%	(102.27)
1940	2.90%	(103.93)	1947	3.50%	(102.43)
1941	3.00%	(104.09)	1948	3.55%	(102.07)
1942	3.10%	(104.06)	1949	3.55%	(102.19)
1943	3.20%	(103.85)	1950	3.60%	(101.73)
1944	3.30%	(103.48)	1951	3.60%	(101.81)
1945	3.40%	(102.95)	1952	3.60%	(101.89)
$18,00—July 1 as follows:					
1953	3.60%	(101.97)			

Financial Statement
(As officially reported May 18 1935)

Full value of taxable property (estimated)	$160,000,000
Assessed valuation, 1935-36	104,113,350
Total bonded debt	*9,613,100

* Includes $2,935,000 school bonds, as there are no separate school districts in Maryland.

Population (1930 census), 48,897; (1935 est.), 54,000.

The above financial statement does not include the debt of other political subdivisions having power to levy taxes upon property within this county.

MONTROSE INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Montrose), S. Dak.—*BOND OFFERING*—Lowell L. Eno, Clerk of Board of Education, will receive bids until 11 a.m. July 6 for the purchase of $103,000 refunding bonds, which will bear 4% interest for the first five years of their life and 5½% thereafter. Dated April 1 1935. Prin. and semi-ann. int. payable at the First National Bank & Trust Co. of Minneapolis. Due yearly on April 1 as follows: $3,000, 1938 to 1947, incl.; $5,000, 1948 to 1952, incl.; $10,000, 1953; $15,000, 1954; and $23,000, 1955. Certified check for 5% of amount of bonds offered required.

MOORHEAD SCHOOL DISTRICT (P. O. Moorhead), Minn.—*BOND ELECTION*—It is reported that an election will be held on July 16, to vote on the issuance of school bonds for the construction of a building to cost about $225,000.

MOUND CITY, Mo.—*BOND SALE*—At a recent meeting of the City Council an agreement was reached to sell an issue of refunding bonds amounting to $12,800 to Martin, Holliway and Purcell of Kansas City.

MT. PULASKI TOWNSHIP (P. O. Mt. Pulaski), Ill.—*BONDS VOTED*— The special election held recently resulted in approval of the issuance of $80,000 road improvement bonds, we are informed.

MUNCIE, Ind.—*NOTE SALE*—The issue of $7,000 notes offered on June 25—V. 140, p. 4107—was awarded to the Merchants National Bank of Boston as 4s, at a price of par. Due Dec. 30 1935.

MUSCODA TOWNSHIP (P. O. Muscoda), Wis.—*BONDS DEFEATED*—At the election held on June 18 the people, by a vote of 54 to 27 voted down the proposal to issue $30,000 road graveling bonds.

MUSKEGON HEIGHTS SCHOOL DISTRICT, Mich.—*BOND SALE*—The $48,000 coupon refunding bonds offered on June 24—V. 140, p. 4107—were awarded to Morris Mather & Co. of Chicago as 5s, at par plus a premium of $520, equal to 100.52, a basis of about 4.95%. Dated Aug. 1 1935 and due Aug. 1 as follows: $2,000 from 1939 to 1950, incl., and $6,000 from 1951 to 1954, incl. Crouse & Co. of Detroit bid 97.50 for 5s.

NASHVILLE, Tenn.—*BOND ISSUANCE PROPOSED*—It was recommended recently by the Board of Education that additional school extensions and improvement bonds to the amount of from $500,000 to $1,000,000 be issued, to be supplemented by a Public Works Administration grant of 45% to finance the school program for the next 5 or 10 years.

NAVAJO COUNTY (P. O. Holbrook), Ariz.—*DESCRIPTION OF BONDS*—The $124,000 4½% road refunding bonds which were sold to Boettcher & Co. of Denver, as reported in our issue of May 17, are further described as follows: Denom. $1,000. Dated June 1 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the office of the County Treasurer. Due $4,000 June 1 1942 and $5,000 yearly on June 1 from 1943 to 1966, incl.

NEBRASKA CITY, Neb.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $75,000 refunding bonds purchased by the First Trust Co. of Li coln, as 2⅛s—V. 140, p. 4273—are due as follows: $10,000, 1936; $14,000, 1937; $16,000, 1938; $17,000, 1939, and $18,000 in 1940.

It is said that these bonds are to refund a like amount dated Nov. 15 1930, due on Nov. 15 1950, and optional on Nov. 15 1935, bearing interest at 4%.

NEBRASKA, State of—*INCREASES IN PWA POWER AND IRRIGATION PROJECTS*—The following statement (Release No. 1452) was made public recently by the above Federal agency.

"Increases in Public Works Administration allotments for the Loup River and Platte Valley power and irrigation projects in Nebraska were announced to-day by Public Works Administrator Harold L. Ickes.

"The loan and grant allotted to the Loup River Public Power District of Columbus was increased from $7,300,000 to $8,700,000, and the loan and grant to the Platte Valley Public Power and Irrigation District of Sutherland was increased from $7,500,000 to $9,700,000.

"An interconnection between the two projects so that power may be exchanged, enabling each system to supplement power developed by the other in time of need, is one of the modifications in plans provided for by the increased allotments.

"The increases in both allotments were approved on condition that the applicants enter into an agreement for interchanging power. Regulations governing the interchange and the annual settlement between the two districts for power interchanged are to be under PWA supervision and control."

NELSON COUNTY (P. O. Lakota), No. Dak.—*BOND ELECTION*—At an election to be held on July 15 the voters will be asked to approve a proposal to issue $66,000 courthouse bonds.

NEWBURGH, Ind.—*BOND OFFERING*—Board of Trustees will receive sealed bids until 8 p.m. on July 12 for the purchase of $6,000 4% gas distributing system construction bonds. Dated June 14 1935. Denom. $1,000. Due semi-annually from Jan. 15 1940 to July 15 1943. A certified check for $25 is required.

NEW BRUNSWICK, N. J.—*BOND SALE*—The $100,000 coupon or registered funding bonds offered on June 25—V. 140, p. 4273—were awarded to Colyer, Robinson & Co. of Newark as 3s, at par plus a premium of $250.17, equal to 100.25, a basis of about 2.95%. Dated Dec. 1 1934 and due $10,000 on Dec. 1 from 1936 to 1945, inclusive.

Other bids were as follows:

Name—	*Int. Rate*	*Bid*
Blyth & Co., Inc., New York	3%	$100,119.15
E. B. Smith & Co., New York	3¼%	101,019.90

NEW HAVEN COUNTY (P. O. New Haven), Conn.—*TEMPORARY LOAN*—The County Commissioners have arranged with the Connecticut River Trust Co. of Hartford for a short term loan of $15,000, at an interest rate of 0.39%. The notes will be dated June 20 1935 and will come due Dec. 20 1935.

NEW JERSEY (State of)—*BONDS NOT SOLD*—Harry B. Salter, Secretary of the State Sinking Fund Commission, informs us that no bids, were submitted for the $2,500,000 3% coupon series F Port of New York Authority bonds offered for sale on June 25—V. 140, p. 4274. The bonds mature March 1 1941 and were accepted by the State in settlement of its claim for funds contributed toward the cost of constructing the George Washington Bridge.

It is said that the authorities are planning to dispose of the bonds at a private sale in the near future.

STATEMENT ON LACK OF BIDS FOR PORT AUTHORITY BONDS—The following statement was issued from the offices of the Port of New York Authority in connection with the failure of the State to receive any bids for the bonds:

"General credit of the Port of New York Authority is pledged to the payment of both principal and interest of the $2,500,000 of special Port Authority bonds issued to the State of New Jersey. J. E. Ramsey, General Manager of the Port Authority, so stated on June 25 in commenting upon what were described as erroneous public statements. He further declared that it was the Port Authority's plan to pay the bonds at maturity in 1941 from accumulations in a statutory reserve fund which already exceeds the amount of the bonds involved. The latter were given to the State of New Jersey in liquidation of a loan from the State for the financing and construction of the George Washington Bridge.

" 'The indenture follows the language of the statute,' said the General Manager. 'The bonds are dated June 1 1935 and are payable March 1 1941, and not in 1975 as has been publicly stated. They bear interest at the rate of 3%, payable semi-annually, as is provided in the law. Also, pursuant to the provisions thereof, the Port Authority has pledged its general reserve fund for the payment of interest. In addition, the general credit of the Port Authority is pledged to the payment of both principal and interest.

" 'It is the purpose of the Port Authority to pay this bond at maturity in 1941 from the accumulation of money in the George Washington Bridge statutory reserve fund. There are accumulations in this fund at present in the amount of $2,656,476.67. An error also has been made in the public statement that the George Washington Bridge bonds are callable in 1941. Of the $50,000,000 of bonds outstanding, $20,000,000 are callable Dec. 1 1936 and the balance of $30,000,000 on Nov. 1 1939. It is incorrect to imply that the George Washington Bridge bonds may not be called before 1941.

" 'So far as I can ascertain, five underwriting groups were never formed to bid on the $2,500,000 of bonds offered by the State of New Jersey. This being so, it cannot be said that five such groups were withholding their bids.' "

NEW JERSEY (State of)—*PUBLIC DEBT STATISTICS*—In one of a series of articles by Governor Harold G. Hoffman being published in newspapers throughout New Jersey, the Governor on June 6 gave a statistical analysis of the public indebtedness of the State, indicated that the per capita gross indebtedness was equal to $310, and the net debt after sinking fund deductions, amounted to $270 per capita. We reprint the article in full:

The total outstanding indebtedness of the State and local governments of New Jersey is about $1,250,000,000, or $310 per capita. This is offset to the extent of some $160,000,000 by sinking funds, leaving a net indebtedness of about $1,090,000,000 or $270 per capita. Interest on this debt amounts to some $59,000,000 a year and the amortization of the principal requires an additional $35,000,000 a year.

The $94,000,000 required annually for debt service, equivalent to $22 per capita, is considerably more than the cost of county government in New Jersey and slightly more than the total revenues of the State government exclusive of Federal aid and receipts from the sale of bonds.

The gross debt is divided between the State and local governments as follows:

	Amount	*% of Total*
Cities	$70,484,779	45.51
Towns	81,890,317	6.54
Boroughs	108,813,045	8.68
Townships	101,678,059	8.11
Total municipalities	$862,866,200	68.84
Counties	196,884,325	15.71
Total local governments	$1,059,750,525	84.55
State	193,704,000	15.45
Total Gross debt	$1,253,454,525	100

Many of the local governments are in grave financial difficulties as a result of their heavy indebtedness, and 89 of them have defaulted on the interest or principal of their bonds, or both, to a total amount of $39,664,000.

In New Jersey municipalities, almost all permanent improvements have been financed by the sale of bonds, pay-as-you-go is virtually unknown. A large part of the funded debt is also due to the funding of current obligations that could not be met from current revenues which is just an indirect way of financing current operations with bond funds. Almost the entire burden of the cost of local government is thrown upon the owners of real estate and tangible personal property, and an increasingly large porportion of property taxes become delinquent each year. This precludes the financing of improvements from revenues and forces local governments to incurr deficits that are met by the issuance of bonds.

Local government debt in New Jersey is among the highest in the United States; in fact, it is exceeded only in Florida. It amounts to almost as much as the entire debt of the Federal government in 1914.

Fortunately, the State is in a much better position, although the requirements for the retirement of serial bonds during the next six years are particularly heavy.

The State bonds now outstanding are as follows:

Fourteen issues of term highway bonds, totaling $64,000,000 of which one or more issues mature each year from 1938 to 1944 and the final issue matures in 1950.

Nine issues of term bonds, totaling $36,000,000, used for construction of the Holland Tunnel and the Camden-Philadelphia bridge, maturing from 1951 to 1956. The State has been reimbursed in full for these bonds and the money is held in the sinking fund.

Soldiers' bonus term bonds of $12,000,000, maturing in 1941.

State Highway serial bonds, totaling $34,190,000 maturing in annual installments until 1967.

Institution construction serial bonds, totaling $8,014,000, maturing in annual installments until 1969.

Unempoyment relief serial bonds, totaling $32,500,000, maturing in annual installments until 1943.

Educational aid serial bonds, totaling $7,000,000, and maturing inanaual installments until 1942.

NEW MILFORD, N. J.—*BONDS PASSED ON FIRST READING*—On June 18 the Borough Council passed on first reading an ordinance which would authorize the issuance of $403,000 refunding bonds. The question will come up for final consideration on July 2.

NEWSTEAD AND ROYALTON JOINT COMMON SCHOOL DISTRICT NO. 10 (P. O. Akron, R. F. D.), N. Y.—*BOND SALE*—The $3,500 5% coupon or registered school bonds offered on June 22—V. 140, p. 4108—were awarded to the Bank of Akron, the only bidder, at a price of par. Dated June 15 1935 and due June 15 as follows: $300 from 1936 to 1946 incl., and $200 in 1947.

NEW YORK CITY—*WORKS GRANTS OF $17,485,529 OBTAINED BY CITY*—The following report is taken from a Washington dispatch to the New York "Herald Tribune" of June 28:

"New York City to-day obtained $17,485,529 out of $21,299,628 definitely allotted to local non-Federal construction projects from the new $4,000,000,000 works fund. The New York allotments approved to-day by the President represented outright grants to cover 45% of the projects approved.

"One of the grants provided $2,475,000 for development of a college plant to be known as Brooklyn College, or Brooklyn University. It is to be used in the construction and equipment of five fireproof buildings, including the landscaping of grounds and the construction of roads, sidewalks and pedestrian tunnels, with 24 months' estimated as the time for completion of the work.

"Other New York City grants included the following projects:

"Construction and equipment of a 3-story-and-basement fireproof high school building at Springfield, Queens Borough, $1,137,681.

"Construction of a sewage-disposal plant on Ward's Island, $11,360,250.

"Construction of a 4-story-and-basement fireproof high school building with athletic field and field house at Jamaica Avenue and Elderts Lane, in the boroughs of Brooklyn and Queens, $1,568,863.

"Alterations and additions to and the installation of equipment in laundry and bakery buildings at Kings County Hospital, Brooklyn, $109,237.

"Alterations and additions to structure at Fordham Hospital, Borough of the Bronx, for use as male dormitory, morgue, autopsy and garage building, including the installation of equipment, $91,227.

"Eighteen-story fireproof nurses' home, alteration to the existing Brennan Hall and alterations to the existing Schuyler Hall at the City Hospital on Welfare Island, $247,090.

"Remodeling and fireproofing of Ward T and S building at the Metropolitan Hospital on Welfare Island, $38,045.

"Construction and equipping of a four-story and basement fireproof grade school building in the Borough of the Bronx, $321,136.

"In addition a grant of $22,909 was made to the City of Mount Vernon, Westchester County, for construction of a trunk line storm sewer.

NIAGARA, N. Dak.—*BONDS NOT SOLD*—The $5,000 6% community hall building bonds offered on June 17—V. 140, p. 3942—were not sold, as no bids were received.

NOGALES, Ariz.—*BOND MORATORIUM DECLARED*—The following report is taken from an Associated Press dispatch from Nogales to the San Francisco "Chronicle" of June 18:

"The Nogales City Council, by unanimous vote, to-night declared a moratorium on the city's bonded indebtedness, pending proposed refunding of its general obligations bonds.

"Mayor Andrew Bettwy, who initiated a New Deal program when he assumed office, June 1, declared that the moratorium was an emergency measure to 'save the remaining property owners in this city.'

"The members of the Board of Aldermen adopted a resolution of intention to refund and declared that 'public necessity and convenience requires that payment of any and all bonds be suspended for not more than two years, pending the issuance of refunding bonds.'"

NORTH BALTIMORE, Ohio—*BONDS AUTHORIZED*—The Village Council recently approved issuance of $100,000 water system bonds.

NORTH CAROLINA, State of—*BONDS OFFERED FOR INVESTMENT*—The $3,304,000 issue of general funding and improvement bonds that were awarded to a syndicate headed by Lehman Bros. of New York, on June 21, at par, a net interest cost of about 2.72%, on the bonds divided as 2½s, and 3¼s—V. 140, p. 4274—were re-offered for public subscription at prices to yield from 1.75% to 2.70%, according to maturity. The other members of the successful syndicate were as follows: Halsey, Stuart & Co., Inc.; Estabrook & Co.; the Bancamerica-Blair Corp.; R. W. Pressprich & Co.; Kean, Taylor & Co.; R. S. Dickson & Co., Inc.; F. S. Moseley & Co.; R. H. Moulton & Co., Inc.; Bacon, Stevenson & Co., all of New York; the Robinson-Humphrey Co. of Atlanta; the Wells-Dickey Co. of Minneapolis; Morse Bros. & Co., Inc.; the Interstate Securities Corp. of Charlotte; Oscar Burnett & Co., Inc., of Greensboro, and Stern Bros. & Co. of Kansas City. These bonds are said to be valid, general obligations of the entire State.

State Debt

(1) Bonds payable from general revenue, as follows:

3½% general fund (serial)	$5,530,000	
4% refunding	3,980,000	
4% permanent improvement	6,570,000	
4% farm colony building	60,000	
4¼% general fund (serial)	6,700,000	
4¼% general fund serial notes	1,588,000	
4¼% permanent improvement	1,000,000	
4¼% permanent improvement (serial)	1,970,000	
4¼% park (serial)	1,850,000	
4½% permanent improvement	11,547,000	
4¾% permanent improvement	7,600,000	
5% permanent improvement	7,872,000	
4% State prison	400,000	
		$56,667,000

(2) Bonds specially provided for from special revenues, although constituting general pledge of faith, credit, and taxing power, are as follows:

4% World War veterans loan	$500,000	
4¼% World War veterans loan	2,000,000	
4% public school building (serial)	725,000	
4¼% public school building (serial)	5,400,000	
4½% public school building (serial)	6,585,000	
4% highway construction (serial)	20,500,000	
4¼% highway construction (serial)	11,700,000	
4¼% highway (serial) for Cape Fear River bridge	1,200,000	
4¼% highway (serial) for Chowan River bridge	400,000	
4½% highway construction (serial)	56,531,000	
4¾% highway construction (serial)	3,750,000	
5% highway construction (serial)	4,540,000	
		$113,881,000
Bonds now offered		3,304,000
Total debt, including bonds now offered		$173,852,000

$3,188,000 of the bonds and serial notes listed above mature July 1 1935, and funds are now on hand for the payment thereof.

Newspaper reports listed the other bidders for the above bonds as follows: Lazard Freres & Co. syndicate was second high bidder, offering par for $760,000 as 4s and the remainder as 2¾s, an interest cost basis of 2.7226%. Associates of Lazard Freres were J. & W. Seligman & Co., Eastman, Dillon & Co., McAllister, Smith & Pate, Inc., Newbolds Son & Co., Francis I. du Pont & Co., Starkweather & Co., Commerce Trust of Kansas City, the Milwaukee Co., E. Lowber Stokes & Co., the Illinois Co., Watling, Lerchen & Hayes of Detroit, and Field, Richards & Sheppard.

First Boston Corp. and Brown Harriman & Co. syndicate bid 100.119 for all the bonds as 2¾s, an interest cost basis of 2.7344%, while a syndicate of local investment firms headed by the Branch Banking Co., offered 100.054 for $1,175,000 as 4s and $2,129,000 as 2¾s.

Syndicate headed by First National Bank bid 100.035 for $500,000 as 4s and $2,804,000 as 2¾s, an interest cost basis of 2.859%. Chemical Bank & Trust Co. headed a syndicate which bid 100.109 for $1,200,000 as 3¼s and $2,104,000 as 2¾s, an interest cost basis of 2.86%.

NORTH FORK HIGHWAY DISTRICT (P. O. Orofino), Clearwater County, Idaho—*BOND CALL*—The following bonds of the North Fork Highway District, now being a dissolved district, are now payable and redeemable: Bonds 141 to 162, maturing July 1 1935; bonds 169 to 184, maturing July 1 1936; bonds 197 to 224, maturing July 1 1937; bonds 225 to 252, maturing July 1 1938; bonds 253 to 280, maturing July 1 1939; being 122 in number, of the denomination of $500 each, aggregating the total amount of $61,000. Dated July 1 1919. Bonds to be present for redemption and payment at office of Treasurer of Clearwater County, Orofino, at the Chase National Bank, New York, or at Bank of Orofino, Orofino, on July 10 next, after which date interest will cease.

NORTH HUNTINGDON TOWNSHIP SCHOOL DISTRICT (P. O. Irwin), Pa.—*BOND OFFERING*—Daniel S. Marsh, Secretary of the District, will receive bids until 8 p. m. July 15 for the purchase of $50,000 Mansfield School bonds, to bear interest at 2½%, 2¾%, 3%, 3¼%, 3½% or 4%, as named by the successful bidder. Dated July 1 1935. Interest payable semi-annually. A certified check for $1,000, required.

NORTH SEWICKLEY TOWNSHIP SCHOOL DISTRICT, Beaver County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs announced on June 19 approval of $10,000 funding bonds.

NORWALK, Conn.—*BOND DETAILS NOT AVAILABLE*—Although the city plans to come to market with an issue of school bonds, no details regarding the loan are available as yet, according to a report received yesterday from the City Clerk. It has been stated that the amount of the issue will be $300,000.

NORWOOD CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Emma Jungblut, Clerk of the Board of Education, will receive sealed proposals until noon, July 8, for the purchase of $22,000 school building bonds, bearing 4% interest. Dated July 2 1935. Denom. $1,000. Principal and semi-annual interest payable at the Norwood-Hyde Park Bank & Trust Co., Norwood. Due $1,000 yearly on Jan. 2, from 1937 to 1958, incl. Legality to be approved by Peck, Shaeffer and Williams, Cincinnati. Bids must be accompanied by certified check for 5% of the par value of the bonds.

NORWOOD, N. J.—*BONDS AUTHORIZED*—The Mayor and Council recently authorized $158,000 general refunding bonds.

OAK HILL, Ohio—*BONDS AUTHORIZED*—The Village Councli recently authorized $22,000 sewer construction 5% semi-annual bonds. Dated July 1 1935. Denom. $500. Due $500 semi-annually 1937 to 1959 incl. Prin. and int. (J. & J.) payable at the Treasurer's office, Oak Hill.

OKLAHOMA, State of—*BOND OFFERING CONTEMPLATED*—The following report on the proposed issuance of a large amount of refunding bonds by this State, notice of which has appeared in these columns from time to time, is taken from the Chicago "Journal of Commerce" of June 15:

"Soon after close of the current fiscal year, June 30, the State of Oklahoma will offer refunding bonds, estimated now at $22,000,000 to cover the general revenue deficit and to refinance treasury certificates issued during the Murray Administration. Unofficial estimates at Oklahoma City place at $12,00,000 the total deficit at the close of the fiscal year. The outstanding treasury certificates are estimated at $10,000,000. Governor E. W. Marland has designated State Treasurer Hubert Bolen and Attorney-General Mac Q. Williamson to study the refunding bill of the Legislature and to outline the procedure to be followed. One section specifies that the State shall offer at not more than 3% and shall sell to the highest bidder, while another section stipulates that preference be given warrant and certificate holders."

OLYPHANT SCHOOL DISTRICT, Pa.—*BOND OFFERING*—John O'Connor, Secretary of Board of Directors, will receive bids until 8 p. m. July 12, for the purchase of $44,000 5% bonds. Denom. $1,000. Dated July 1 1935. Interest payable semi-annually. Due July 1 1945. A certified check for 5%, required.

ONSLOW INDEPENDENT SCHOOL DISTRICT (P. O. Onslow) Iowa—*BONDS VOTED*—At the election held on June 18—V. 140, p. 3758—the voters approved the issuance of the $22,000 in school bonds.

ONTARIO SCHOOL DISTRICT, Ore.—*BONDS VOTED*—At the election held on June 17, the voters by 71 to 2 gave their approval to a proposal to issue $35,000 4% Public Works Administration school building bonds. Due serially.

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—*BOND ISSUANCE NOT SCHEDULED*—It is stated by the County Clerk that at the present time he is unable to say just when the county will take any action in connection with the issuance of the $829,000 reimbursement bonds for a road program, authorized by the bill signed recently by the Governor—V. 140, p. 3942. The issuance of these bonds is said to be conditioned upon the county entering into reimbursement agreements with the State Highway Department and this will require some time.

ORCHARD PARK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Orchard Park), N. Y.—*BOND SALE*—The $69,000 coupon or registered school building bonds offered on June 28—V. 140, p. 4274—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.10s for a premium of $233.91, equal to 100.339, a basis of about 3.03%. Dated July 1 1935. Due $3,000 yearly on July 1 from 1936 to 1959, incl. Gertler & Co., the second high bidder offered a premium of $17 for 3½% bonds.

OREGON, State of—*BOND SALE CONTEMPLATED*—Although details are not complete, the State plans to call for bids on $4,200,000 of highway bonds around July 15, according to a Portland news dispatch to the "Wall Street Journal" of June 28. It is said that the issue would not represent new financing, being for the purpose of refunding a Public Works Administration loan now outstanding. The bonds probably will mature serially in approximately equal instalments from 1939 to 1949 incl., and bidders likely will be asked to name the interest rate at not to exceed 3%.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—*BONDS AUTHORIZED*—Under authority of recently enacted legislation the Board of Levee Commissioners has passed an ordinance authorizing the issuance of $1,067,000 5% refunding bonds. Denom. $1,000. Dated July 1 1935. Interest payable Jan. 1 and July 1. Due yearly on July 1 from 1940 to 1975, incl.

OSKALOOSA, Iowa—*BOND SALE*—Jackley & Co. of Des Moines were awarded the $6,060.69 5% street improvement bonds offered on June 24—V. 140, p. 4274—at a premium of $50, equal to 100.836.

OSSINING (P. O. Ossining), N. Y.—*PLANS LOAN*—The town is expected to borrow $20,000 on certificates of indebtedness to fund the deficit against the school tax levy for 1934.

OWENSBORO, Ky.—*BOND CALL*—The city is said to be calling for redemption on July 1, the entire issue of 5% water extension bonds, bearing date of Jan. 1 1924. Due on Jan. 1 1954.

OWOSSO, Mich.—*FAILS TO REDUCE INTEREST CHARGES ON DEBT*—Mayor John N. Axford and City Clerk George Van Epps reported an unsuccessful effort in Detroit to scale down interest charges by refunding the city's bonds. Worthy S. Cooper, Cashier of the Owosso Savings Bank, assisted in the negotiation.

The city's interest charges now are running about $40,000 a year with most of the bonds drawing from 5 to 6% interest. Because of changed economic conditions, it was thought that a cut in the rate could be secured. However, it was found that the bondholders would make no concessions, due to the fact that all of the bonds are of the maturity type, and bear no clause giving the city the right to pay them up if possible before the maturity date.

The city at present has a general bonded indebtedness of $355,874, while the water works department's bonded debt is $253,700. There is due this year, a total of $58,400 in bonds and interest, and it is probable that the city will have to anticipate a default on part of this amount and refund the balance. This will be made necessary by the fact that $31,000 of sinking fund money is tied up in the Citizens' Savings Bank, officials say, and because no provision was made in the budget this year for meeting part of the amount due.

PALISADES PARK, N. J.—*BONDS NOT SOLD*—We are informed that the $100,000 4½% refunding bonds offered on June 25—V. 140, p. 4108—were not sold, as no bids were received.

PALMYRA SCHOOL DISTRICT, Pa.—*BOND ELECTION*—The School Board, at a recent meeting, set the date of July 30 for the election to decide upon $143,000 school building bonds to supplement a Government grant of $117,000 already being considered by Public Works Administration authorities.

PARIS INDEPENDENT SCHOOL DISTRICT (P. O. Paris), Tex.—*BOND SALE*—A $275,000 issue of 4½% refunding bonds has been purchased by the Brown-Crummer Co. of Dallas. Dated July 1 1935. Due from April 1 1936 to 1959. Principal and interest (F. & A.) payable at the Chase National Bank in New York City.

PARIS (P. O. Clayville), N. Y.—*BOND SALE*—The $47,000 Sauquoit Water District coupon or registered bonds offered on June 26—V. 140, p. 4274—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.40s, at a price of 100.339, a basis of about 3.37%. Dated July 1 1935 and due July 1 as follows: $1,500, 1937 to 1940 incl.; $2,000, 1941 to 1960 incl. and $1,000 in 1961. Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
Local bank	3.40%	100.316
Sherwood & Merrifield, Inc	3.40%	100.29
A. C. Allyn & Co.	3.50%	100.26
Halsey, Stuart & Co	3.70%	100.468
George B. Gibbons & Co., Inc	4.20%	100.50

Other bidders for the bonds were:

Names of Other Bidders—	*Int. Rate*	*Price Bid*
Halsey, Stuart & Co., New York	3.70	100.468
National Bank of Waterville	3.40	100.316
J. & W. Seligman & Co., New York	3.70	100.15
A. C. Allyn & Co., Inc., New York	3.50	100.269
Geo. B. Gibbons & Co., New York	4.20	100.50
B. J. Van Ingen & Co., New York	4.50	100.56
Sherwood & Merrifield, New York	3.40	100.29

PARSIPPANY-TROY HILLS TOWNSHIP (P. O. Boonton), N. J.—*BOND SALE*—The Township Committee has decided to accept an offer received from B. J. Van Ingen & Co. of New York, for the purchase of $318,000 water refunding bonds. The Township counsel has been requested to draw up necessary ordinances and resolutions for the proper legal authorization of the bond issue.

PENNSYLVANIA, State of—*SUIT FILED TO ENJOIN TAX ANTICIPATION NOTE ISSUANCE*—It is reported that a petition was filed in the State Supreme Court recently by John P. Connelly, former City Solicitor of Philadelphia, on behalf of a local taxpayer, seeking to restrain the State from borrowing $50,000,000 on the strength of tax returns during the biennium, as authorized by the Legislature on June 19—V. 140, p. 4275.

PETTY TOWNSHIP (P. O. Lawrenceville), Ill.—*BONDS VOTED*—A proposal that the township issue $20,000 road bonds was approved at a recent election by a vote of 316 to 8.

PHILMONT, N. Y.—*BONDS VOTED*—At the election held on June 22 the voters approved a proposal that the village issue $10,000 refunding bonds. The vote was 86 "for" to 7 "against."

PIERCE COUNTY (P. O. Rugby), No. Dak.—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $45,000 refunding bonds was recently passed by the Board of County Commissioners. O. A. Spillum s County Auditor.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND TENDERS RECEIVED*—Bonds totaling $203,000 were offered for sale to the Board of County Commissioners on June 18.

The quotations on the bonds ranged from 64 to 80. Some were county-wide bonds, and others special district road and bridge refunding bonds. All were referred to the office of K. B. O'Quinn, Clerk of the Circuit Court, for tabulation. The tabulation will be presented to the Board at its next meeting. Mr. O'Quinn will also make a report on funds available for purchase of the bonds.

PLAINVIEW SCHOOL DISTRICT (P. O. Plainview) Neb.—*BOND SALE DETAILS*—It is stated by the District Secretary that the $45,000 4% semi-ann. school bonds purchased by the Greenway-Raynor Co. of Omaha—V. 140, p. 4108—bear interest at 4%, are dated July 1 1935, due in 15 years, optional after five years, and were sold at a discount of $580, equal to 98.71.

POLK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Dallas), Ore.—*BOND SALE*—The $45,000 issue of school bonds offered for sale on June 21—V. 140, p. 4275—was awarded to the State of Oregon as 3½s, paying a premium of $45, equal to 100.10, a basis of about 3.24%. Dated July 1 1935. Due from July 1 1936 to 1955 incl.

POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 142 (P. O. Fosston), Minn.—*BOND ELECTION*—An election has been ordered for July 2 to vote on a proposal that the district issue $20,000 school building bonds.

PONCA CITY, Okla.—*BOND CALL*—It is stated by C. E. Norton, City Clerk, that a number of bonds of the city, of various issues and in various quantities on each issue, are being called for payment on Aug. 1 and on Sept. 1 (issue of Sept. 1 1918), at the Manufacturers Trust Co. in New York City, the fiscal agency of the State. Interest shall cease on these bonds (all 6%) on the dates of call.

PONCA CITY, Okla.—*BOND SALE SCHEDULED*—It is reported that the City Commission met on June 24 to order the issuance of $173,000 refunding bonds, of which $102,000 were to be sold to the First National Bank & Trust Co. of Oklahoma City. The proceeds of the bond sale will be applied to redemption of the outstanding city bonds bearing 6% interest, and $61,000 of the refunding bonds will be placed in the city's sinking fund in exchange for the 6% bonds.

(An offering of $173,000 refunding bonds was scheduled for June 10—V. 140, p. 3943.)

PONTIAC, Mich.—*REFUNDING PLAN 97% COMPLETE*—E. H. Tinsman, Director of Finance, recently stated that 97% of the bonds involved in the $7,084,750 refunding program have been exchanged for the new securities. In an extensive report on the debt situation, Mr. Tinsman showed a schedule of bonded debt, giving bonds exchanged and balance on hand with March 31 1934 interest in escrow. Totals were: Balance in bonds before refunding, $7,241,550; amount refunded, $6,796,250; balance not refunded, $445,300; city owned bonds, $156,800; refunding bonds on hand, $288,500, and interest in escrow, $18,855.90.

Included in the amount refunded are $1,720,000 special assessment bonds, $3,623,250 general obligation bonds, and $1,453,000 water bonds.

PORTLAND, Me.—*BOND SALE*—John R. Gilmartin, City Treasurer, informs us that the $100,000 coupon refunding bonds offered on June 27 were awarded to Gertler & Co. of Boston as 1¾s, at a price of 100.143, a basis of about 1.735%. Dated March 1 1935 and due March 1 1945. Kimball, Ware & Co. of Portland, second high bidder, offered 100.139 for 1¾s. These bonds are exempt from taxation in Maine and are not subject to Federal income tax. They will be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston. Their legality will be passed upon 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 8 1935, at the First National Bank of Boston, 17 Court Street office, Boston, Mass.

Financial Statement, June 15 1935

Total bonded debt (including this issue)		$5,060,000.00
Floating Debt:		
Balance due account land purchases	$29,025.75	
Notes payable	18,000.00	
		47,025.75
Total debt		$5,107,025.75
Deductions: Sinking fund:		
Cash balance on deposit	$16,354.04	
Appropriation for sinking fund	140,805.00	
		$157,159.04
Net debt		$4,949,866.71
Assessed valuation, 1934		$90,270,375.00
Debt limit 6% of valuation, 1934		5,416,222.50
Population, 1930 (U. S. census),	70,810	

The bonds are being re-offered by the bankers for public investment priced to yield 1.60%. They are declared to be legal investment for savings banks in New York and the New Engand States and general obligations of the city, payable from unlimited ad valorem taxation. Unsuccessful bids for the issue follow:

Bidder—	*Int. Rate.*	*Rate Bid*
Foster & Co., Inc., New York	2%	101.260
Halsey, Stuart & Co., New York	2%	101.166
Lazard Freres & Co., Inc., New York	2%	101.049
Burr & Co., Inc., Boston	2%	100.777
The Portland National Bank, Portland	2%	100.5999
Blyth & Co., Inc., Boston	2%	100.18
Brown Harriman & Co., Inc., Boston	2¼%	101.4799
First National Bank, Portland	2¼%	101.40
H. M. Payson & Co., Portland	2¼%	101.000
Salomon Bros. & Hutzler, New York	2¼%	100.96
Maine Securities Co. (F. S. Moseley & Co.), Boston	2¼%	100.80
Bartlett & Clark Co., Portland	2¼%	100.62592
E. H. Rollins & Sons, Inc., Boston	2¼%	100.6222
Hornblower & Weeks, Portland	2½%	101.097
Faxon-Gade & Co., Boston	2½%	101.51
Estabrook & Co., Boston	2¾%	101.16

PORT OF NEW YORK AUTHORITY, N. Y.—$10,000,000 *BOND CONVERSION EFFECTED*—Conversion of almost $10,000,000 of outstanding serial bonds of the Port of New York Authority into the new general and refunding issue was effected June 21 at the offices of the Bank of The Manhattan Co. The State of New York figured prominently in the transaction. Morris S. Tremaine, State Comptroller, personally carried on the negotiations which led to the disposal of $4,162,000 par value of serial bonds of the Port Authority held by the State of New York, and their replacement with $4,266,000 par value of general and refunding bonds.

The Port Authority itself, meantime, exchanged $5,306,000 par value of its own serial bonds held in its investment account for $5,421,000 par value of general and refunding bonds.

The transaction was considered important by financiers and investors interested in Port Authority securities, as it marked an important and significant step in carrying out the consolidation of the outstanding funded indebtedness of the bi-State agency into a single type of bond.

"The confidence shown by the State of New York in the refunding plan of the Port Authority is a further testimonial to the soundness of that plan," said Frank C. Ferguson, Chairman of the Port Authority. "The State of New York always has been a large holder for investment purposes of Port Authority securities. The $52,500,000 of general and refunding bonds issued by the Port Authority a few weeks ago included quite extensive provision for exchange of outstanding bonds. We appreciate the confidence shown by the State Comptroller."

The bonds exchanged by the State of New York for the general and refunding bonds were as follows:

$1,011,000 of series A 4½%; $820,000 of series B 4%; $1,339,000 of series C 4%; $992,000 of series E 4%.

The Port Authority, for its own investment purposes in buying $5,421,000 of general and refunding bonds, replaced the following:

$2,910,000 of series A; $1,116,000 of series C and $1,180,000 of series D.

The general and refunding bonds bear interest at 4% and will mature on March 1 1975. As with other bonds of the Port Authority, they are exempt from Federal, New York State and city income taxes. They are legal for investment in New Jersey and New York for State and municipal officers, banks and savings banks, insurance companies, trustees and other fiduciaries.

POTLATCH HIGHWAY DISTRICT (P. O. Potlatch), Latah County, Ida.—*BOND OFFERING*—Ray Nelson, Secretary of Board of Highway Commissioners will receive bids to 10 a.m. June 29, for purchase of general obligation Highway District refunding coupon bonds in amount of $71,000. Interest not to exceed 6% per annum, payable semi-annually. Denom. $500. Payable at office of District Treasurer, or at the Potlatch State Bank, Potlatch. Certified check equal to 5% of amount of bid, required.

POTSDAM UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Potsdam), N. Y.—*BOND SALE*—The $40,000 school bonds offered on June 25—V. 140, p. 4109—were awarded to J. & W. Seligman & Co. of New York as 3.30s at a price of 100.05, a basis of about 3.295%. Dated July 15 1935 and due $2,000 on Jan. 15 from 1937 to 1956 incl. Among the other bidders were the following:

Bidder—	*Int. Rate*	*Rate Bid*
Sherwood & Merrifield, Inc	3.35%	Par
Bancamerica-Blair Corp	3.50%	100.20
George B. Gibbons & Co., Inc	3.60%	100.327

The bonds were also bid for by the following:

Name—	*Interest Rate*	*Premium*
Peoples Bank, Potsdam	3½	None
Canton Savings & Loan Association	3½	11.50
Geo. B. Gibbons & Co., Inc	3.6	13.10
A. C. Allyn & Co., Inc	3.75	10.40
Marine Trust Co	3.60	47.76
Manufacturing & Traders Trust Co	3.50	54.00
Bancamerica-Blair Corp	3.50	80.00
St. Lawrence County National Bank	3.50	12.50
Sherwood & Merrifield, Inc	3.35	None

POTTSVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—T. R. Daddow, Secretary of Board of School Directors, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 10 for the purchase of $20,000 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon or registered school bonds. Dated Aug. 1 1935. Denom. $1,000. Due $5,000 on Aug. 1 in 1940, 1945, 1950 and 1955; callable on any interest payment date on or after Aug. 1 1950. Bidder to name a single interest rate on all of the bonds. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be issued subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia as to legality. These bonds were originally scheduled to have been sold on June 12.

PRATT, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed providing for the issuance of general improvement bonds in the amount of $43,210.58. E. J. Ball is City Clerk.

PRINCEVILLE, Ill.—*BONDS SOLD TO PWA*—L. A. Mansfield, City Clerk, informs us that the Public Works Administration has purchased $41,500 4% sewer bonds at par, including $34,500 revenue and $7,000 general obligations.

QUINCY, Mass.—*TEMPORARY LOAN*—Kenneth D. McLennan, City Treasurer, informs us that the $375,000 revenue anticipation notes offered on June 24—V. 140, p. 4275—were awarded to Leavitt & Co. of New York City at 0.615% discount. Due $250,000 on Feb. 28 1936 and $125,000 on March 27 1936. Second highest bidder was the Merchants' National Bank of Boston at 0.62%.

Other unsuccessful bids were as follows: Whiting, Weeks & Knowles, 0.64%; National Shawmut Bank, 0.65%; W. O. Gay & Co., 0.66%; Bank of Manhattan, N. Y., 0.68%; First National Bank of Boston, 0.83%, and Faxon, Gade & Co., 0.85%.

RALPHO TOWNSHIP (P. O. Elysburg), Pa.—*BONDS APPROVED*—A $20,641.63 school construction bond issue was approved at a recent special election, we are informed.

RANCOCAS VALLEY REGIONAL SCHOOL DISTRICT (P. O. Mt. Holly), N. J.—*BOND ELECTION*—At an election which has been called for July 2 the residents of the district will be asked to vote on a proposal to issue $300,000 high school building bonds.

RANSOM COUNTY (P. O. Lisbon), N. Dak.—*BOND ELECTION*—A proposal to issue $75,000 court house bonds will be submitted to a vote of the electors at an election to be held on July 15.

RECONSTRUCTION FINANCE CORPORATION—*REPORT ON LOANS MADE TO VARIOUS DISTRICTS*—The following statement was made public by the above Corporation on June 25:

Loans for refinancing an improvement company, an irrigation district, and rehabilitating a ditch company in Oregon, refinancing a drainage district in Illinois, a water control and improvement district in Texas, a water conservation district in Utah, an irrigation district in California, an irrigation company and a drainage district in Colorado, and for refinancing and rehabilitation of a reservoir company in New Mexico, aggregating $4,976,500.00, have been authorized by the Reconstruction Finance Corporation.

The districts and companies are:

Snake River District Improvement Co., Malheur Co., Oregon		$38,000.00
The Big Creek Ditch Co., Baker & Union Cos., Ore., for rehabilitation		16,000.00
Enterprise Irrigation District, Klamath County, Oregon		32,500.00
Saratoga Drainage District, Marshall Co., Illinois		20,000.00
Hidalgo Co. Water Control & Impr. Dist. No. 6, Texas		527,500.00
Price River Water Conservation District, Carbon & Emery Cos., Utah		202,500.00
South San Joaquin Irrigation Dist., San Joaquin Co., Calif		3,978,000.00
The La Jara Reservoir & Irrigation Co., Conejos Co., Colo		51,000.00
Granada Drainage District, Prowers Co., Colo		36,000.00
The Maxwell Ditch & Reservoir Co., Colfax Co., N. M.		
For refunding	$31,666.66	
For rehabilitation	43,333.34	
		75,000.00

These refunding loans are based upon deposit of 100% of the outstanding indebtedness. If less than 100% is deposited the amounts authorized are automatically decreased.

REDMOND, Ore.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on June 28, by Mabel Rennolds, City Recorder, for the purchase of a $40,000 issue of 4% refunding water bonds. Denom. $1,000. Dated July 1 1935. Due $2,000 from July 1 1936 to 1955 incl. Prin. and int. (J. & J.) payable in lawful money at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished.

RIO GRANDE COUNTY (P. O. Del Norte), Colo.—*WARRANTS CALLED*—The County Treasurer is reported to have called for payment at his office various county and school warrants. Interest shall cease on the county warrants July 7 and on the school warrants June 27.

RIPON UNION HIGH SCHOOL DISTRICT (P. O. Stockton), Calif.—*BONDS DEFEATED*—At the election held on June 18—V. 140, p. 3943—the voters rejected the proposal to issue $28,000 in auditorium and gymnasium bonds, reports the County Clerk.

RISON CONSOLIDATED SCHOOL DISTRICT NO. 36 (P. O. Rison) Ark.—*BOND OFFERING*—At 10 a.m. July 3 this district will sell $35,500 4% school building bonds at public sale, to the highest bidder, for cash. Dated July 1 1935. Due serially on July 1 as follows: $1,500, 1937 to 1945, incl.; $2,000, 1946 to 1951, incl., and $2,500 1952 to 1955, incl. L. C. Ackerman is Secretary.

ROANE COUNTY (P. O. Kingston), Tenn.—*ADDITIONAL INFORMATION*—In connection with the $150,000 funding bonds that were offered for sale without success on June 8, it is stated by the County Clerk that the bonds were not sold at that time because the enabling act on the issue had not been correctly drawn. He says that the County Court has now passed a resolution requesting that the Governor ask the Legislature, when it convenes in special session to pass a bill authorizing the county to fund its outstanding indebtedness. If the bill is approved the bonds will again be offered for sale, as soon as possible.

ROBERTSON COUNTY ROAD DISTRICT NO. 5 (P. O. Franklin) Tex.—*BOND CALL*—It is stated by Mrs. Joe Y. McNutt, County Treas., that the District, acting through the Commissioners' Court, has exercised its option and is calling for redemption at the Republic National Bank & Trust Co. in Dallas, at par and accrued interest, on Aug. 1 and Sept. 1, various 5% road bonds, dated Feb. 1 1918, and March 1 1921.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—*BOND AUTHORIZED*—At a recent special session the county commissioners at the request of the County Board of Education decided to obtain $100,000 from the Public Works Administration for the erection of new school buildings at East Lumberton, Rowland and St. Pauls and such other buildings and repairs as can be done. Forty-five per cent or $45,000 is to be a grant. The county will issue bonds for the remaining $55,000.

ROCK HILL, S. C.—*BORROWING AUTHORIZED*—The City Council is said to have authorized recently the borrowing by the City Manager of $25,000 to meet obligations.

ROLETTE COUNTY (P. O. Rolla), N. Dak.—*BONDS AUTHORIZED*—The County Commissioners have passed an ordinance to authorize the issuance of $56,000 funding bonds.

ROOSEVELT COUNTY (P. O. Wolf Point) Mont.—*BOND CALL*—It is reported that various 5¾% and 6% refunding and School District No. 9 bonds, are being called for payment at the office of the County Treasurer, interest to cease July 1.

ROYAL OAK, Mich.—*FAILS TO AGREE ON BOND REFUNDING INTEREST RATE*—After an hour's discussion at a recent conference no agreement was reached on the proposed 30-year refunding plan for Royal Oak city school bonds. Speaking for the School Board, President George B. Hartrick sought to have the proposed interest rate reduced .3 of 1% to the same rate as in the city refunding plan which has been agreed to by the city and the bondholders committee.

Henry Hart, spokesman for the bondholders, termed the plan the lowest possible rate of interest which could be sold to the holders of bonds. He said the district had two choices, either refund, or be faced with a possible judgment in court by any individual bondholder which would force a large levy for a single year.

ROY HIGH SCHOOL DISTRICT, Fergus County, Mont.—*BOND OFFERING*—We are in receipt of information concerning the offering of $10,800 bonds. Bids will be received until 2 p. m., July 22 by Leonard Dunn, Secretary of Board of Trustees, for the purchase at not less than par of $10,800 5% school building improvement bonds. Dated July 1 1935. Int. payable Jan. 1 and July 1. Cert. check for $500, payable to the District Secretary, required.

Amortization bonds will be the first choice and serial bonds will be the second choice of the school board.

If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $540 each, one bond to become payable on July 1 1936 and a like amount on the same day each year thereafter until all bonds are paid.

RUTLAND, Vt.—*BOND VOTED*—On June 19 the voters approved the issuance of $108,000 bonds, of which $83,000 is to be used to meet the city deficit and $25,000 is to finance the construction of sidewalks.

SABULA INDEPENDENT SCHOOL DISTRICT (P. O. Sabula), Iowa—*MATURITY*—It is reported by the District Secretary that the $7,500 refunding bonds purchased recently by the Carleton D. Beh Co. of Des Moines—V. 140, p. 4275—are due $500 on July 1 and Dec. 1 from 1937 to 1951.

SADDLE RIVER TOWNSHIP (P. O. Rochelle Park), N. J.—*BONDS PASSED ON SECOND READING*—An ordinance authorizing $356,000 sewer and water bonds was recently passed at second reading at a meeting of the committee.

SAGINAW, Mich.—*DEBT SERVICE PROVISIONS*—Retirement of $150,000 in bonds and payment of $53,885 in interest are provided in a budget approved by the Board of Education and sent to the allocation committee. The budget carries an appropriation of $1,168,517 for operating purposes, an increase of $104,353 over the previous year. It ignores the county tax allocation board's preliminary allocation of 5.25 mills and provides a levy of 6.39 mills.

ST. LOUIS, Mo.—*BOND ELECTION CONTEMPLATED*—An ordinance is said to have been reported for passage by the Board of Aldermen, calling for an election on Sept. 10 to vote on the issuance of $800,000 in bonds to finance the construction of approaches to the municipal bridge over the Mississippi River—V. 140, p. 4110.

ST. MARTIN GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. St. Martin), La.—*BONDS AUTHORIZED*—A resolution has been passed providing for the issuance of $173,800 in refunding bonds.

SALEM, Mass.—*TEMPORARY LOAN*—The $400,000 revenue anticipation notes, dated June 27 1935 and maturing $100,000 each on Feb. 27 1936, March 27 1936, April 24 1936 and May 22 1936, which were offered on June 27, were awarded to the Bankers Trust Co. of New York and the Day Trust Co. of Boston, jointly, on a 0.36% discount basis, plus a premium of $11. The First Boston Corp. bid 0.37% discount.

Other bidders were:

Bidder—	*Discount*
Leavitt & Co.	0.413%
Naumkeag Trust Co.	0.42%
Merchants National Bank of Salem	0.43%
Merchants National Bank of Boston	0.43%
Whiting, Weeks & Knowles	0.45%
Newton, Abbe & Co.	0.46%
W. O. Gay & Co.	0.56%
First National Bank of Boston	0.56%
Faxon, Gade & Co.	0.59%

SALEM, Mass.—*BOND SALE*—The $75,000 relief bonds offered on June 25—V. 140, p. 4276—were awarded to Blyth & Co. of Boston on a bid of 100.194 for 1¼% bonds, a basis of about 1.195%. The next bid of 100.131 was submitted by H. C. Wainwright and Co. of Boston. Dated July 1 1935. Due $15,000 yearly on July 1 from 1936 to 1940, incl.

The following is a list of the other bids submitted for the issue:

Bidder—	*Rate Bid*
For 1¼% Bonds	
H. C. Wainwright & Co., Boston	100.131
Burr & Co., Boston	100.016
Tyler, Buttrick & Co., Boston	100.09
Faxon, Gade & Co., Boston	100.09
R. L. Day & Co., Boston	100.05
For 1½% Bonds	
Estabrook & Co., Boston	100.72
Halsey, Stuart & Co.	100.608
Newton, Abbe & Co., Boston	100.567
Whiting, Weeks & Knowles, Boston	100.55
First Boston Corporation	100.545
Washburn & Co., Boston	100.544
Merchants National Bank, Salem	100.53
E. H. Rollins & Sons, Boston	100.5021
Naumkeag Trust Co., Salem	100.50
Harris Trust & Savings Bank, Chicago	100.297
Salem Five Cents Savings Bank	100.023
W. O. Gay & Co., Boston	100.05
Hornblower & Weeks, Boston	100.009

SALEM, Ohio—*BONDS TENTATIVELY APPROVED*—City Solicitor Lozier Caplan recently announced that the Ohio Public Works Administration had approved the city hall project and that $50,000 bonds would be the city's share of the proposed $87,500 total cost. The taxpayers' approval will be sought in the Aug. 13 primaries.

SALEM, Ore.—*BOND SALE*—The $1,100,000 issue of water bonds offered for sale on June 24—V. 140, p. 4110—was awarded to a syndicate composed of the First Boston Corp., Conrad, Bruce & Co. of San Francsico, E. M. Adams & Co. of Portland, and the First Security Trust Co. of Salt Lake City, at a price of 100.031, a net interest cost of about 3.23%, on the bonds divided as follows: $432,000 as 4s, maturing on July 1 as follows: $27,000, 1940; $28,000, 1941; $29,000, 1942; $30,000, 1943; $31,000, 1944; $32,000, 1945; $33,000, 1946; $34,000, 1947; $35,000, 1948; $36,000, 1949; $38,000, 1950; $39,000, 1951, and $40,000 in 1952; the remaining $668,000 as 3s, maturing on July 1 as follows: $42,000, 1953; $43,000, 1954; $45,000, 1955; $46,000, 1956; $48,000, 1957; $50,000, 1958; $51,000, 1959; $53,000, 1960; $55,000, 1961; $57,000, 1962; $59,000, 1963 and 1964, and $60,000 in 1965.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription, the 4% bonds to yield from 2.60% to 3.20%, according to maturity, and the 3% bonds are priced to yield from 3.15% to 3.20%, according to maturity.

SAND LAKE AND POESTENKILL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sand Lake), N. Y.—*BOND SALE*—The $40,000 coupon or registered school building construction and equipment bonds offered on June 25—V. 140, p. 4276—were awarded to E. H. Rollins & Sons of New York as 3¼s, at par plus a premium of $124, equal to 100.31, a basis of about 3.21%. Dated May 1 1935 and due $4,000 on May 1 from 1937 to 1946, incl. Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
J. & W. Seligman & Co.	3¼%	100.15
Sherwood & Merrifield, Inc.	3.30%	100.11
George B. Gibbons & Co., Inc.	3.50%	100.19

SAN SABA SCHOOL DISTRICT, Tex.—*BONDS VOTED*—A proposal to issue $10,000 auditorium and gymnasium erection bonds was approved by a vote of 147 to 51 at an election held on June 8.

SARGEANT, Minn.—*CERTIFICATE SALE*—The State Bank of Sargeant was awarded the $5,500 certificates of indebtedness offered for sale on June 21—V. 140, p. 4110. The price was par for 4½s. Due yearly on July 1 as follows: $200, 1936 to 1940, incl., and $300, 1941 to 1955, inc.

SAULT STE. MARIE, Mich.—*BOND OFFERING*—Mark Sheply, City Clerk, will receive sealed bids until 8 p.m. on July 1 for the purchase of $39,570 special assessment paving bonds. Dated Aug. 1 1935. Due in ten annual instalments. Bidder to name the interest rate. A certified check for $500, payable to the order of the City Treasurer, must accompany each proposal.

SCREVEN CONSOLIDATED SCHOOL DISTRICT, Ga.—*BOND ELECTION*—A proposal that the district issue $14,000 4% school building bonds will be put to a vote at an election on July 13.

SEATTLE, Wash.—*APPLICATION FOR RFC LOAN APPROVED*—A Seattle news report to the "Wall Street Journal" of June 25 had the following to say:

"Developments toward a solution of the Seattle municipal railway tangle took definite form last week with adoption by the City Council of a resolution calling for application to the Reconstruction Finance Corporation for a loan of $5,000,000 to pay off the $8,336,000 face amount of municipal railway bonds now held by Puget Sound Power & Light Co., and for a public works loan and grant of $2,000,000 from the Government to rehabilitate the system.

"In preliminary negotiations with Stone & Webster interests, who control Puget Sound Power & Light, representatives of the city have sought a reduction of $4,000,000 in the city's debt to the utility, and originally contemplated application to the RFC for that amount. With the amount to be requested definitely set at $5,000,000, it appears that the city is preparing to settle its debt to Puget Sound for $1,000,000 higher than the figure previously under discussion."

SENECA FALLS UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Seneca Falls), N. Y.—*BOND SALE*—The $12,000 coupon or registered school building completion bonds offered on June 27—V. 140, p. 4276—were awarded to Bacon, Stevenson & Co. of New York as 1.90s, at a price of 100.02, a basis of about 1.89%. Dated July 1 1935 and due $4,000 on July 1 from 1936 to 1938, incl. Second high bidder was the Seneca Falls Savings Bank, which offered par for 1.90s.

SEYMOUR SCHOOL DISTRICT, Tex.—*BONDS VOTED*—By a vote of 123 to 9 the residents of the district on June 11 approved a proposed bond issue of $43,000 for school building improvements.

SHARPSVILLE, Pa.—*BOND SALE*—The $15,000 refunding bonds offered on June 24—V. 140, p. 4276—were awarded to Glover & MacGregor, Inc. of Pittsburgh at par plus a premium of $646.60, equal to 104.31.

The bonds bear 4% interest, are dated July 1 1935 and mature July 1 1950, without option of prior payment. Coupon, registerable as to principal, in 1,000 denoms. Interest payable J. & J. Interest cost basis to borough about 3.62%. Mame K. Robins is Borough Secretary.

SHAWNEE, Okla.—*BOND SALE*—It is reported that a $200,000 issue of 4% semi-ann. municipal lake bonds was purchased at par recently by the Public Works Administration. (This report corrects the sale notice given in these columns recently—V. 140, p. 4110.)

SHOSHONE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Wallace), Ida.—*BOND SALE*—We are informed by Ida Chandler, District Clerk, that the $105,000 issue of refunding bonds offered for sale on June 22—V. 140, p. 4110—was awarded jointly to Murphey, Favre & Co., and the Spokane and Eastern Trust Co., both of Spokane, as 2.86% bonds, paying a premium of $400, equal to 100.381, a basis of about 2.78%. Dated July 1 1935. Due on Aug. 1 as follows: $12,000, 1936, 1937 and 1938; $13,000, 1939 and 1940; $14,000, 1941 and 1942, and $15,000 in 1943. The second highest bid received was an offer of $375 premium on 3¼% bonds, tendered by Ferris & Hardgrove, of Spokane.

SOMERVILLE, Mass.—$200,000 *LOAN DEFEATED*—The Board of Aldermen on June 24 defeated by a margin of one vote the proposal to borrow $200,000 from the State for relief purposes. As a result, it is expected that the tax rate, which was $37 per $1,000 last year, will be increased to over $40.

SOUTH CORNING, N. Y.—*BOND ELECTION*—A special election is announced for July 2 to consider authorizing the issuance of $18,000 water system bonds.

SPENCER, N. Y.—*BOND ELECTION*—It is expected, according to recent advices, that a special election will be held on June 29 to authorize issuance of bonds to cover the community's part of a proposed school construction to cost between $130,000 and $150,000.

SPRINGFIELD, Mass.—*UNPAID* 1934 *TAXES*—Ralph L. Munn, Collector, has announced that the first sale of real estate on which 1934 taxes are delinquent will be held early in July. The amount of the levy unpaid to date is $810,310.61.

STOKES COUNTY (P. O. Danbury), No. Caro.—*BONDS PROPOSED*—The Board of Education and the Board of County Commissioners have decided to apply to the Local Government Commission at Raleigh for authority to issue $110,000 bonds, which, together with $90,000 Federal Government money, will finance the improvement of the school buildings in the county.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*LIST OF BIDS*—Unsuccessful bids for the $615,000 bonds awarded to a group composed of Stranahan, Harris & Co., Robinson, Miller & Co. and Hemphill, Noyes & Co., all of New York, as 2¼s, at 100.298, a basis of about 2.21%, as stated in V. 140, p. 4276:

Bidder—	*Int. Rate*	*Rate Bid*
Bankers Trust Co.; Chase National Bank	2.30%	100.199
Dick & Merle-Smith; Geo. B. Gibbons & Co.; Roosevelt & Weigold, Inc.	2.30%	100.19
Goldman, Sachs & Co.; Bacon, Stevenson & Co.; Burr & Co., Inc.	2.30%	100.11
Suffolk Co. National Bank; Salomon Bros. & Hutzler; First National Bank, New York	2.30%	100.1
Lazard Freres & Co.; First of Michigan Corp.; Shields & Co.	2.30%	100.049
Halsey, Stuart & Co.; Bancamerica-Blair Corp.; Darby & Co.	2.30%	100.025
Harris Trust & Savings Bank	2.40%	100.697
Edward B. Smith & Co.; First Boston Corp.	2.40%	100.1829
Manufacturers & Traders Trust Co.; Kean, Taylor & Co.; Adams, McEntee & Co.	2.40%	100.079
Blythe & Co.; Stone & Webster and Blodget; F. S. Moseley	2.50%	100.475

STONE HARBOR (P. O. Sea Isle), N. J.—*BONDS AUTHORIZED*—An ordinance was recently passed at a meeting of the borough council, authorizing $150,000 5% refund local improvement assessment bonds. Interest M. & S. Payable in five years. Denom. $1,000. The final reading on this issue is scheduled for July 13.

STORM LAKE, Iowa—*BOND SALE CORRECTION*—It is stated by the City Clerk that our recent report to the effect that $45,000 sewage disposal plant bonds were purchased by the Carleton D. Beh Co. of Des Moines—V. 140, p. 4110—was incorrect but he states that the city expects to sell $111,000 bonds in the near future. These bonds will be divided as follows: $65,000 water revenue, and $46,000 general obligation bonds.

SUPERIOR, Neb.—*BOND ELECTION*—An election has been ordered to be held on July 30 to vote on a proposition to issue $40,000 city hall, auditorium and community house construction bonds.

TENNESSEE (State of)—*NOTE OFFERING*—The State Funding Board is requesting bids on $3,556,000 60-day notes to refund obligations coming due on July 1 and July 8. Interest is not to exceed 4%. $3,200,000 notes will be dated July 8 and $356,000 will be dated July 1.

TEXAS, State of—*BOND SALE DECLARED INVALID*—The sale on June 13 by the State of $2,000,000 relief, Fourth Series, Second Installment bonds to a syndicate headed by R. W. Pressprich & Co. of New York—V. 140, p. 4111—has been declared invalid by Clay, Dillon & Vandewater of New York, because of failure of publication of the required legal notice calling for bids, according to the "Wall Street Journal" of June 26.

BONDS RE-OFFERED—The State Bond Commission is said to have officially invited new bids on the bonds to be opened July 3. Bidders are asked to name a rate of interest not to exceed 4%.

THOMASTON, Conn.—*BOND SALE*—Day, Stoddard & Williams, Inc., of New Haven were awarded an issue of $30,000 funding bonds on June 27 on their bid of 102.09 for 2s, or an interest cost basis of about 1.39%. Dated July 1 1935. Denom. $1,000. Due $5,000 each July 1 from 1936 to 1941 incl. Principal and semi-annual interest payable at the Thomaston National Bank or at the First National Bank of New York City.

TITUS COUNTY (P. O. Mount Pleasant), Tex.—*PROGRESS OF REFUNDING PROGRAM*—The J. R. Phillips Investment Co. of Houston, advise us that everything is in readiness for the Titus County road bonds which are included in this county's $245,000 refunding program to be exchanged by the Comptroller of Public Accounts, Austin, Tuesday, June 25, for Titus County refunding bonds.

All past due coupons should be presented to the State Treasurer at Austin, for payment in cash on or after June 25. The refunding bonds are dated April 10 1935, so there will be no interest adjustment necessary between the old bonds and the refunding bonds. Interest on past due bonds will be paid in cash by the State Treasurer up to April 10 1935, under our supervision.

Approximately 85% of the bonds included in this refunding program have been committed and represent the total amount of bonds located. The refunding bonds will carry the approving opinion of the Attorney-General of the State of Texas and also Clay, Dillon & Vandewater, of New York.

TIVERTON, R. I.—*BOND SALE*—The $40,000 issue of school bonds offered on June 26—V. 140, p. 4277—was awarded to Tyler, Buttrick & Co. of Boston as 2¼s at a price of 100.55, a basis of about 2.14%. Dated July 1 1935. Due serially from 1936 to 1945 incl. Kidder, Peabody & Co. of Boston bid 100.311 for 2½s.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Faxon, Gade & Co	2¾%	100.48
E. H. Rollins & Sons	2½%	100.193
Brown, Lisle & Marshall	2½%	100.07
Hornblower & Weeks	3%	100.255
Fall River National Bank	3%	100

TOCCOA, Ga.—*PRICE PAID*—The $39,000 issue of 4¼% semi-ann. water works and filtration plant bonds awarded on June 18 jointly to Johnson, Lane, Space & Co., Inc., and the Trust Company of Georgia, both of Atlanta—V. 140, p. 4277—was sold for a premium of $4,871, equal to 112.489, a basis of about 3.10%. Dated July 1 1935. Due from Jan. 1 1937 to 1960, incl. The other bids for the bonds were as follows:

Bidder—	*Premium*
J. H. Hilsman & Co., Inc., of Atlanta	$4,870
Brooke, Tindall & Co., Atlanta	4,869
Wayne Martin & Co., Atlanta	4,269

TOLEDO, Ohio—*BOND INJUNCTION DISSOLVED*—Injunction against the issuance of the $2,450,000 indebtedness liquidating bonds which were awarded on June 25 to a syndicate headed by Stranahan, Harris & Co., of Toledo, as reported below, which had been granted temporarily on application made by Henry B. Nunnold was dissolved by Judge John McCabe when it was pointed out by the City Attorney that the plaintiff had failed to post a bond.

TOLEDO, Ohio—*BOND SALE*—The $2,450,000 indebtedness liquidating bonds offered on June 25—V. 140, p. 3945—were awarded to a syndicate headed by Stranahan, Harris & Co., Inc., of Toledo on the group's all-or-none bid for 5s, at par plus a premium of $1,730, equal to 100.07, a basis of about 4.98%. Dated June 15 1935 and due Dec. 15 as follows: $272,000, 1937; $273,000, 1938 and 1939; $300,000, 1940; $310,000, 1941; $322,000, 1942, and $350,000 in 1943 and 1944. City will use the proceeds of the issue to pay off all of its outstanding floating debt, including $880,000 of scrip. A group headed by Fox, Einhorn & Co. and Seasongood & Mayer of Cincinnati offered to purchase a block of $500,000 as 4¾s, at par plus a premium of $555, with a 60-day option on the balance at the same rate and price.

TORRANCE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Estancia) N. Mex.—*BOND OFFERING*—Sealed bids will be received until 10:30 a.m. on June 29 by Paul E. Tahet, County Treasurer, for the purchase of a $12,000 issue of school bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated July 1 1935. Due $1,000 from 1938 to 1949, incl. Prin. and int. payable at the office of the State Treasurer, or at such other places as the bidder may elect. No bids will be accepted for less than par and accrued interest to date of delivery. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

TOWANDA, Pa.—*BOND OFFERING*—William T. Howie, Borough Secretary, will receive sealed bids until 7:30 p.m. (Eastern Standard Time) on July 1 for the purchase of $75,000 2½, 2¾ or 3% refunding bonds. Dated Aug. 1 1935. Denoms. $1,000 and $500. Due Aug. 1 as follows: $2,500, 1936; $3,000, 1937 and 1938; $3,500, 1939 to 1945 incl.; $4,000, 1946 to 1950 incl.; $4,500, 1951 to 1953 incl.; $5,000 in 1954 and $3,500 in 1955. Principal and interest (F. & A.) payable at the Citizens National Bank, Towanda. A certified check for $1,000, payable to the order of Edward Walker, Borough Treasurer, is required. Legal opinion of Burgwin, Scully & Burgwin of Pittsburhg will be furnished the successful bidder. Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

TRAVERSE CITY SCHOOL DISTRICT, Mich.—*BONDS PROPOSED*—Having received word from Washington that its application for a loan and grant of $275,000 has been approved by the Finance Division of the Public Works Administration, the local School Board plans to start immediately on preparations for a bond issue.

TRINIDAD, Colo.—*REPORT ON BOND REFUNDING*—It is stated by the City Clerk that the city is refunding about $1,000,000 of water works bonds but that no names or other data is available as yet. (This report supplements the tentative notice given in these columns recently—V. 140, p. 4111.)

TRUCKEE SCHOOL DISTRICT (P. O. Nevada City), Calif.—*BOND ELECTION POSTPONED*—It is stated by the County Superintendent of Schools that the election which was scheduled for June 7, to vote on the issuance of $22,000 in school erection bonds—V. 140, p. 4111—was postponed to July 9, due to an error in proceedings.

TULSA, Okla.—*WARRANT CALL*—The City Treasurer is reported to be calling for payment at his office on July 3, various general fund, park fund and library fund warrants.

ULEN SCHOOL DISTRICT NO. 63, Clay County, Minn.—*BOND ELECTION*—An election is to be held on July 1 for the purpose of voting on the question of issuing $14,000 school building addition bonds.

UNION CITY, Tenn.—*BOND ELECTION*—An ordinance has been passed by the City Commissioners providing for an election to be held on July 11 to vote on the issuance of $55,000 in school bonds, according to report.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING*—Up to 10 a.m. July 8, sealed bids will be received by the County Auditor for the purchase poor relief bonds in the amount of $300,000.

VINCENNES, Ind.—*BONDS OFFERED TO PUBLIC*—An issue of 3¾% water revenue bonds amounting to $1,275,000, which the city had issued in payment for the purchase of the local water plant, as reported in V. 140, p. 4277, is now being offered for public investment by C. W. McNear & Co., and Lewis, Pickett & Co., both of Chicago, at prices to yield from 2.40 to 3.60%.

VINCENNES, Ind.—*BOND OFFERING*—Sealed bids will be received until 11 a.m., July 15, by Joseph I. Muentzer, City Clerk, for the purchase of $5,500 semi-annual refunding bonds, to bear no more than 5% interest. Dated July 15 1935. Denom. $1,000. No bid for less than the par value of said bonds will be considered. Legality to be approved by Matson, Ross, McCord and Clifford of Indianapolis.

VINITA, Okla.—*BOND SALE*—City Clerk C. H. Webb informs us that the $36,000 coupon warrant and judgment funding bonds recently authorized, report of which appeared in V. 140, p. 4277, are being sold to R. J. Edwards, Incl. of Oklahoma City.

VIRGINIA (State of).—*BANK HOLDS SPURIOUS BONDS*—The following report is taken from the Richmond "Dispatch" of June 22:

"Approximately $40,000 in spurious Virginia bonds are being held by a New York bank, but will be destroyed as soon as the bank learns officially that they have no validity, A. B. Gathright, State Treasurer, said yesterday. The bonds were printed by the Kendall Bank Note Co. in 1882, but never issued by the State.

"Mr. Gathright said the note company failed to deliver them at a specified time, after alterations had been ordered in the original printing, and the State refused to accept the late delivery.

"According to Mr. Gathright, single bonds of this sort turn up every now and then and the owners learn to their sorrow that they are worthless."

WALLINGFORD, Conn.—*REFUNDING BILL SIGNED*—The bill authorizing the town to refund $200,000 of outstanding 4½% interest bonds has been signed by Governor Cross. Rate of interest on the new debt is not to exceed 3%.

WALSH COUNTY (P. O. Grafton), No. Dak.—*BOND ELECTION*—An election will be held July 15 to vote upon the proposition of issuing $100,000 court house building bonds. Total cost of project, $181,000. Federal grant of $81,000 would be applied for. W. J. Lamarre is County Auditor.

WALTHAM, Mass.—*BOND SALE*—The issue of $140,000 coupon municipal relief bonds offered on June 28 was awarded to Halsey, Stuart & Co., of Boston, as 2s for a premium of $959, equal to 100.685, a basis of about 1.86%. Dated July 1 1935. Due $15,000 yearly on July 1 from 1936 to 1944, incl., and $5,000, July 1 1945. Newton, Abbe & Co. of Boston, the second best bidder, offered to pay 100.517 for 2s.

WAPELLO COUNTY (P. O. Ottumwa), Iowa—*OTHER BIDS*—We are informed by D. D. Connelly, Deputy County Treasurer, that the $77,000 coupon funding bonds awarded to the White-Phillips Corp. of Davenport as 3¼s at 100.0013, a basis of about 3.248%—V. 140, p. 4277—also attracted the following two bids:

Bidder—	*Rate Bid.*	*Premium*
Iowa-Des Moines National Bank	3¼%	Par
Carleton D. Beh Co	3½%	$1,520

WARREN COUNTY (P. O. Front Royal), Va.—*BOND ELECTION*—The Board of Supervisors has decided to call and election for July 8 to submit to the voters a proposal to issue bonds for the construction of a courthouse.

WATERTOWN, N. Y.—*BOND SALE*—The $300,000 coupon or registered emergency relief bonds offered on June 26—V. 140, p. 4111—were awarded to a group consisting of the Manufacturers and Traders Trust Co. of Buffalo, Kean, Taylor & Co. and Adams, McEntee & Co. of New York, for a premium of $432, aqual to 100.144, for 1¾s, a basis of about 1.72%. Dated July 15 1935. Due $30,000 yearly on July 15 from 1936 to 1945, incl. Blyth & Co. and Stone & Webster and Blodget, both of New York, submitted a joint bid offering a premium of $210 for 1¾s.

The bonds are being re-offered by the bankers for public subscription at prices to yield from 0.40% to 1.75%, according to maturity. The following is a list of the other unsuccessful bids for the loan:

Bidder—	*Rate of Int.*	*Premium*
Shields & Co	2.10%	$447.00
Stone, Webster & Blodgett, Inc. and Blythe & Co., Inc.	1¾%	210.00
Bankers Trust Co	1.80%	237.00
A. C. Allyn & Co., Grandberry & Safford Co. and Rutter & Co	1.90%	591.00
Graham, Parsons & Co	1.90%	417.00
Equitable Securities Corp., and Foster & Co	1.80%	74.70
Lazard Freres & Co., Inc	1¾%	147.00
Stranahan, Harris & Co., Inc	2.10%	657.00
First Boston Corp	1.90%	660.00
Harris Trust & Savings Bank	1.90%	1,341.00
Estabrook & Co., and F. S. Moseley & Co	2.00%	510.00
A. G. Becker & Co., and Phelps, Fenn & Co	1.90%	210.00
B. J. Van Ingen & Co., Inc	1.90%	910.29
Bancamerica Blair Corp., Halsey, Stuart & Co	2.10%	675.00
Watertown National Bank	1.80%	185.70
Northern N. Y. Trust Co	1.90%	420.00
Jefferson County National Bank	1.80%	150.00
National City Bank, and Kelly Richardson & Co	1.90%	510.00

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND DECISION REVERSED*—A decree restraining the County Board of Auditors from issuing $214,000 general obligation bonds for warehouse construction was issued by the Michigan Supreme Court on June 14. Robert Bond, a taxpayer, had filed an injunction suit contending that although the county has the right to borrow money for construction or repair, the right does not include power to issue bonds without a populat vote. The Circuit Court dismissed the action but the Supreme Court reversed the decision. Power to issue bonds without a popular vote, the Court said, never is conferred by implication.

WAYNESBORO SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—The $30,500 3% refunding bonds offered for sale on June 24, were approved on June 21 by the Pennsylvania Department of Internal Affairs.

WELLESLEY, Mass.—*TEMPORARY LOAN*—The $100,000 revenue anticipation loan offered on June 24—V. 140, p. 4277—was awarded to the Wellesley Trust Co. at 0.24% discount, plus $4 premium. Dated June 24 1935 and due Dec. 31 1935. The Second National Bank of Boston named a rate of 0.24%.

The following is a record of the other bids submitted for the loan: Whiting, Weeks & Knowles, 0.26%; First Boston Corp., 0.27%, plus $1.50; Washburn & Co., 0.27%; First National Bank of Boston, 0.28%; Newton, Abbe & Co., 0.28%; Wellesley National Bank, 0.30%; Leavitt & Co., N. Y., 0.34%, plus $2; W. O. Gay & Co., 0.39%, and West Newton Savings Bank, 0.43%.

WELLINGTON, Ohio—*BOND OFFERING*—The Village Clerk will receive bids until noon July 27 for the purchase of $7,500 4% swimming pool bonds. Denom. $100. Dated May 1 1935. Due $700 on May 1 in even years and $800 on May 1 in odd years from 1936 to 1945 incl.

WEST LINN, Ore.—*BOND ELECTION CONTEMPLATED*—It is said that an election will be called to have the voters pass on the issuance of city hall and swimming pool bonds. The cost of the city hall is estimated at $40,000 and the swimming pool at $5,000. It is expected that the projects are to be financed by a Public Works Administration allotment.

WHEATFIELD (P. O. Tonawanda), N. Y.—*BOND OFFERING*—Albert Milleville, Town Supervisor, will sell at public auction at 11 a.m. (Eastern Standard Time) on July 1 an issue of $6,085.72 not to exceed 6% interest registered highway bonds. Offers will be received at the office of the Clerk of the Board of Supervisors at the Court House in Lockport. Issue is dated July 1 1935. One bond for $1,085.72, others for $1,000. Due March 1 as follows: $1,085.72 in 1942 and $1,000 from 1943 to 1947, incl. The rate of interest on the bonds must be in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the First Trust Co., Tonawanda. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for $600, payable to the order of the Town Supervisor, is required. Sealed bids on the issue may be entered at the same time.

WHEATLAND, Wyo.—*BOND CALL*—The City Treasurer is said to be calling for payment at his office on July 1, on which date interest shall cease, Nos. 1 to 20 of the 6% water bonds, dated July 1 1920. Due on July 1 1950, optional on July 1 1935.

WHITING, Iowa—*BOND OFFERING*—The Town Council will sell $20,000 non-callable water works bonds at 2 p.m., July 5. L. H. Wilen is Town Clerk.

WIBAUX, Mont.—*BOND OFFERING*—Town will on July 16, at 8 p.m., sell for cash, either amortization or serial bonds in amount of $19,000 for purpose of obtaining funds to retire outstanding water works and water supply bonds issued Aug. 1 1915. Bonds whether amortization or serial bonds will bear date of Aug. 1 1935 and interest at rate of not exceeding 6% per annum, payable semi-annually on Feb. 1 and Aug. 1, and will be redeemable five years from date of issue and any interest due date thereafter. Certified check in sum of $500, payable to T. L. Parker, Town Clerk, required.

WICHITA, Kan.—*BOND SALE*—The three issues of bonds aggregating $133,179.94, offered for sale on June 24—V. 140, p. 4112—were awarded as follows:

$7,173.15 2¼% semi-ann. paving and sewer series No. 420 bonds, jointly to the Wheeler, Kelly-Hagny Trust Co., the Cloniger-Branson Investment Co., and the Dunne-Israel Investment Co., all of Wichita, at a price of 100.817, a basis of about 2.08%. Dated May 1 1935. Due from 1936 to 1944.

22,740.00 2¼% bridge series No. 421 bonds, to the same group at a price of 101.017, a basis of about 2.02%. Dated May 1 1935. Due from 1936 to 1944.

103,226.79 2½% semi-ann. refunding bonds, to the same group at a price of 102.211, a basis of about 2.03%. Dated June 1 1935. Due from June 1 1936 to 1944.

WICKENBURG, Ariz.—*BOND ELECTION POSTPONED*—We are informed by the Town Clerk that the election scheduled for June 17, to vote on the issuance of $19,000 in sewerage system construction bonds—V. 140, p. 4112—was postponed to a future date.

WILLIAMS COUNTY (P. O. Williston), No. Dak.—*BOND ELECTION*—An election will be held on July 15 to vote upon the proposition of issuing $77,000 court house building bonds. Total cost of building, $120,000. Federal grant of 45% of cost of project will be applied for. Morten Mortenson is County Auditor.

WILLISTOWN TOWNSHIP, Chester County, Pa.—*BOND SALE*—W. B. Cox, Borough Secretary, states that an issue of $10,000 3½% coupon public road bonds was sold on June 15 to M. M. Freeman & Co. of Philadelphia. Dated June 15 1935. Denom. $1,000. Due $1,000 on June 15 from 1936 to 1945 incl. Interest payable J. & D. 15.

WILSON COUNTY (P. O. Wilson), N. C.—*BONDS AUTHORIZED*—The County Commissioners have recently passed an ordinance authorizing the issuance of $69,000 refunding bonds.

WINIFRED HIGH SCHOOL DISTRICT (P. O. Winifred), Mont.—*BOND ELECTION*—An election is to be held on June 29 at which the electors will be asked to approve a proposed $19,600 bond issue for erection of a high school.

WINSTON-SALEM, N. C.—*BOND SALE*—It is reported that a $42,000 issue of 4% semi-ann. abbatoir bonds was purchased recently by R. S. Dickson & Co. of Charlotte, for a premium of $1,055.46, equal to 102.51.

WINTERS, Tex.—*BOND ELECTION*—It is reported that an election will be held during July to vote on the issuance of $54,000 in city hospital bonds.

WINTERSET, Iowa—*MATURITY*—The $25,000 refunding bonds that were purchased by the Farmers & Merchants Bank of Winterset, as 2¾s, at a price of 100.284—V. 140, p. 4278—are due on July 1 as follows: $2,000, 1936 and 1937; 3,000, 1938 to 1940; $2,000, 1941; $1,000, 1943; $2,000, 1944 to 1947, and $1,000 in 1948; optional on July 1 1943, giving a basis of about 2.69%. Legal approval by Chapman & Cutler of Chicago.

WINTHROP SCHOOL DISTRICT, Minn.—*BOND ELECTION*—An election has been ordered for July 9 to vote on a proposed $27,000 bond issue for school buildings.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*MATURITY*—The $180,000 refunding bonds which are being offered for sale on July 1—V. 140, p. 4278—are to mature $10,000 in 1936, $15,000 in each of the years from 1937 to 1942 incl., and $40,000 in 1943 and 1944.

WOOD-RIDGE (P. O. Wood-Ridge), N. J.—*BONDS AUTHORIZED*—The Borough Council recently authorized the issuance of $58,000 6% serial funding bonds. Cornelius J. Gwinn, Borough Clerk, announced. Dated July 1 1935. Interest J. & D. Due $3,000 in 1936 to 1953 and $4,000 in 1953.

WORCESTER, Mass.—*BONDS AUTHORIZED*—The City Council recently authorized an $80,000 bond issue for ERA purposes.

WORCESTER, Mass.—*BOND SALE*—The $301,000 coupon or registered bonds offered on June 25 were awarded to E. H. Rollins & Sons, and Tyler, Buttrick & Co., both of Boston, jointly as 1¾s, at a price of 100.79, a basis of about 1.61%. R. L. Day & Co., and Whiting, Weeks & Knowles, both of Boston were second high bidders, offering 100.44 for 1¾s. The award consisted of:

$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 1951 incl.

35,000 water main bonds. Due yearly on July 1 as follows: $2,000, 1936 to 1950 incl., and $1,000, 1959 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. Bidding for 2% bonds, Halsey, Stuart & Co., offered 101.285, while Blyth & Co., Graham, Parsons & Co., and Burr & Co., Inc., named a price of 100.941.

Other bidders were as follows:

For 1¾% Bonds

	Premium
Edward B. Smith & Co., Hornblower & Weeks and Burr, Gannett & Co.	100.29
Newton, Abbe & Co., Lee Higginson Corp. and Jackson & Curtis	100.265
Estabrook & Co.	100.051

For 2% Bonds

Halsey, Stuart & Co.	101.285
Blyth & Co., Inc., Graham, Parsons & Co. and Burr & Co., Inc.	100.941
Kidder, Peabody & Co., Stone & Webster and Blodget, Inc.	100.826
The First Boston Corp.	100.77
Harris Trust & Savings Bank	100.515
F. S. Moseley & Co., and Brown, Harriman & Co., Inc.	100.4637

Debt Statement and Borrowing Capacity July 2 1935 (Incl. Bonds Now Sold)

Average valuation less abatements for 1932, 1933 and 1934			$313,163,150.00	
Debt limit 2½% of the same				$7,829,078.75
Total bonded debt			$11,571,700.00	
Exempt—				
Park debt		$250,000.00		
Sewer debt		20,000.00		
Memorial Auditorium debt		1,218,000.00		
Water debt (funded)		25,000.00		
Water debt (serial)		2,955,700.00		
Relief debt (Chap. 307 of 1933)		860,000.00		
Financial year adjustment loan		1,080,000.00	6,408,700.00	
			$5,163,000.00	
Total sinking funds		$453,811.18		
Less:				
Park loan fund	$250,000.00			
Sewer loan fund	20,000.00			
Water loan fund	20,348.66	$290,348.66	$163,462.52	$4,999,537.48
Borrowing capacity within debt limit				$2,829,541.27

Taxes and Other Information

Real, personal, poll and motor vehicle taxes committed for collection for 1934 amount to $10,035,367 of which $8,630,521 or 86.00% has been collected to the close of business May 31 1935. Collection of these taxes of 1934 on the date mentioned was over 9% better than the collection of similar 1933 taxes on May 31 1934, real estate taxes alone being over 10% better.

Taxes of 1933 of all kinds outstanding at the close of business May 31 1935, $74,488 or less than 1% of the total committed. Real estate taxes for 1933 are 99.96% collected as of May 31 1935.

Taxes of 1932 of all kinds outstanding at the close of business May 31 1935, $2,798 or less than 1-10th of 1%.

No real estate taxes of 1932 are outstanding.

No taxes of any kind for 1931 or previous years remain unpaid.

Tax rate—1933, $31.80; 1934, $31.60; 1935, $35.80.

Valuation for 1935 including valuation of motor vehicles $302,552,800. (Valuation of motor vehicles partly estimated.)

After deducting water debt and sinking funds, exclusive of water sinking funds, from total debt, based on 1930 census figures of 195,311 the per capita bonded debt of Worcester including this issue, will be on July 2 1935, $41.76. The net bonded debt figured in this way is $8,157,537 which is a net bonded debt of 2.70% of the 1935 valuation above mentioned. We invite comparison of our per capita debt with the per capita debt of other cities in the country of comparative size.

Sinking funds on July 2 1935, will be $453,811 and they will exceed the debt which they are to pay by $158,811.

During the present fiscal year this city will pay $2,247,200 in maturing bonds of which $1,837,700 will be paid by July 2 1935. During the same period to date there have been issued $1,080,000 in bonds and $301,000 (which is this issue) have been authorized and have not yet been issued.

WYANDOTTE, Mich.—*BOND CALL*—Lawrence J. LaCourse, City Clerk, gives notice that refunding bonds of the city now outstanding will be called on Aug. 1 and Aug. 10. The issues to be retired and the dates of retirement are given in the following table:

Bonds Dated	*Type of Bond*	*Interest Rate*	*Bond Nos.*	*Date of Redemption*
Aug. 1 1932	Spec. Assess. Ref.	4¼%	3–16	Aug. 1 1935
Aug. 1 1932	Spec. Assess. Ref.	4½%	4–34	Aug. 1 1935
Aug. 1 1933	Spec. Assess. Ref.	4¼%	1–16	Aug. 1 1935
Aug. 1 1933	Gen. Obl. Ref.	5%	1	Aug. 1 1935
Aug. 1 1933	Gen. Obl. Ref.	4¼%	1–12	Aug. 1 1935
Aug. 10 1933	Gen. Obl. Ref.	5%	2–11	Aug. 10 1935
Aug. 1 1934	Gen. Obl. Ref.	4¼%	1–13	Aug. 1 1935
Aug. 1 1934	Spec. Assess. Ref.	4¼%	1–17	Aug. 1 1935

Bonds should be presented at the City Treasurer's office, or at the Wyandotte Savings Bank, in Wyandotte.

YATES UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Lyndonville), N. Y.—*BOND SALE*—The $20,000 coupon or registered school bonds offered on June 22—V. 140, p. 4112—were awarded to the Orleans County Trust Co. of Albion as 3.70s, at a price of 100.895, a basis of about 3.58%. Dated June 1 .935 and due Dec. 1 as follows: $1,000 from 1935 to 1945 incl. and $1,500 from 1946 to 1951 incl. Second high bidder was J. & W. Seligman & Co. of New York, who offered 100.15 for 3.70s.

YONKERS, N. Y.—*BOND SALE*—A syndicate composed of E. H. Rollins & Sons; Hemphill, Noyes & Co.; A. C. Allyn & Co., and Rutter & Co., all of New York, was awarded the four issues of coupon or registered bonds aggregating $620,000, which were offered on June 25—V. 140, p. 3762 and 4112—on a bid of 100.06 for bonds bearing various interest rates, as follows:

$290,000 general, work and home relief bonds as 3.90s. Due June 1 as follows: $95,000 in 1943 and 1944 and $100,000 in 1945.

200,000 water bonds as 3½s. Due $10,000 on June 1 from 1936 to 1955, incl.

105,000 equipment bonds as 4s. Due June 1 as follows: $20,000 from 1936 to 1939, incl., and $25,000 in 1940.

25,000 public buildings bonds as 4s. Due $5,000 on June 1 from 1937 to 1941, incl.

All of the bonds are dated June 1 1935.

The money is costing the city an average annual rate of 3.74%, compared with an interest cost of 4.69% paid by the city for funds received at its last sale held in December 1934.

Seven syndicates competed in the bidding. The second highest bid was made by a syndicate headed by Darby & Co. Bids were also made by groups headed by the following: Lehman Brothers; Graham, Parsons & Co.; Manufacturers & Traders Trust Co., and Brown, Harriman & Co., Inc. The National City Bank of New York, without associates, also bid for the bonds.

CANADA, Its Provinces and Municipalities

BRITISH COLUMBIA (Province of)—*SINKING FUND TO PURCHASE* $1,500,000 *BONDS*—The Province will use the earnings of the sinking funds to purchase a new issue of $1,500,000 bonds, of which $1,000,000 will be used for road construction and the remaining $500,000 loaned to municipalities for job-creating projects. It is reported that both the Federal Government and private investment bankers have refused to purchase the loan. The province has some $30,000,000 of sinking funds.

CANADA (Dominion of)—*MUNICIPAL FINANCING IN JUNE AND FIRST HALF OF* 1935—Canadian Government, provincial and municipal financing in the first six months of this year was the largest for this period in any year since 1931, aggregating $262,240,941, according to latest figures compiled by Wood, Gundy & Co., Ltd. This figure compares with $154,515,484 in 1934 and $128,260,756 in 1933. Financing for the first half of 1935 was placed entirely in Canada.

Financing for the month of June showed a large increase over that for June 1934, amounting to $55,655,385 as compared with $7,137,192 last year. Figures for June this year were surpassed during the past five years only in June 1933. Major flotations during June this year included $15,000,000 Canadian Government three months Treasury Bills, $20,000,000 Province of Ontario 2¾% and 3% bonds, $12,943,000 City of Montreal and $2,275,000 City of Toronto Serial Debentures.

CANADA (Dominion of)—*SELLS* $15,000,000 *TREASURY BILLS*—The Dominion of Canada sold in the Canadian market, June 22, an issue of $15,000,000 treasury bills due in three months at the record low average interest cost of 1.555%. Cheapest previous borrowing by the Dominion was done two months ago, when a similar bill issue went at an average interest cost of 1.698%.

CANADA (Dominion of)—$750,000,000 *REFUNDING LOANS AUTHORIZED*—A government bill empowering the Finance Minister to float loans to a maximum of $750,000,000, was passed by the House of Commons on June 18. It was expected the Government would enter the money market on a refunding program when it was favorable this fall.

DARTMOUTH, N. S.—*BOND OFFERING*—W. J. Smith, City Clerk, will receive sealed bids until 5 p. m. on July 2 for the purchase of $30,000 4% improvement bonds, including $12,500 due in 10 years, $9,000 in 20 years and $8,500 in five years.

ONTARIO (Province of)—*DECIDES TO SELL BOND ISSUES DIRECT TO INVESTORS*—The Province will handle its financing in future by direct sale of bonds to the public through the provincial savings banks system, Premier Mitchell F. Hepburn, states.

The Government recently floated a $20,000,000 bond issue which was sold direct to the public. Response to this policy supports the Government's belief that financing can be handled without assistance from financial houses, Hepburn said. Fifty new branches of the provincial savings bank system, operated by the Government, will be opened throughout Ontario at an early date. All Government issues will be sold "over the counter" of these branches at rates set by the Treasury Department and on the Government's terms, the premier said.

Interest rates on deposits in the provincial savings banks has been increased from 2% to 2½%. Branches, Hepburn said, would be opened "soon" at United States border points, in an effort to secure American depositors. Advertising in the American press and by radio will be used to encourage Americans to place their money on deposit in the branches where they can receive the high interest rate.

The Government does not contemplate offering any provincial issues for sale in the United States.

WALKERVILLE, Ont.—*RETIRES BONDS*—The town is paying debenture interest to the extent of $20,000, which fell due on June 14. It is pointed out that sufficient funds are available to meet the interest payment as planned. Debenture holders are to turn in their coupons in the usual way.