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The Commercial & Financial Chronicle

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Dividends

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J. R. FAST, Secretary.

NORTHERN PIPE LINE COMPANY
26 Broadway
New York, May 13, 1936.

A dividend of Fifteen (15) Cents per share has been declared on the Capital Stock ($10.00 par value) of this Company, payable July 1, 1936 to stockholders of record at the close of business June 12, 1936.

J. R. FAST, Secretary.

UNDERWOOD ELLIOTT FISHER COMPANY

A dividend of $1.75 a share on the Preferred stock and a dividend of 75c. a share on the Common stock of Underwood Elliott Fisher Company will be payable June 30, 1936, to stockholders of record at the close of business June 12, 1936.

Transfer books will not be closed.

C. S. DUNCAN, *Treasurer*

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The Financial Situation

WHAT has happened to the tax bill in the Senate Finance Committee during the past week has demonstrated, if it has done nothing more, that the business community can if it tries hard enough cause even the present headstrong Administration to hesitate. It is true, of course, that this particular measure with its absurd complexities and its grave hazards made a shining mark for every critic. Many who are usually disposed to support the Administration rebelled in this instance and pointedly suggested that the President consent to a measure more within reason. Industrialists, accountants, lawyers, and finally Senator Byrd naturally found it quite simple not only to find but to expose effectively the thousand and one defects in the bill as it came up to the Senate from the House. The cumulative effect of all this was irresistible. The Administration by the middle of the week could not well fail to see the handwriting on the wall, and accordingly let it be known that it would interpose no objection to a re-writing of the proposed law. All this is quite as it should be.

Tax Bill Still in Doubt

At the same time it is important not to take too much for granted at this point. If Washington dispatches are to be trusted, the President is still disposed to insist that the "underlying purpose" of the measure, that is to say, to force corporations to disburse all or nearly all of their income, shall be reflected in the redrafting that the Senate Finance Committee is trying to effect. Of course everyone familiar with practical politics knows well enough that such generalities as these may mean much or little in actual practice. It may be that the President has reached the point where he is willing to consent to any measure that will "save the face" of the Administration. The latest reports from Washington seem to indicate that he faces a real fight if he insists upon much more than that.

On the other hand, he may, while approving or perhaps encouraging a simplification and a thorough redrafting of the bill, still insist upon provisions that would be open to most of the objections that have been so tellingly raised against the House draft. Throughout his career in public life he has repeatedly shown himself to be an agile opponent. It will be difficult to measure the extent of the victory that has been won in the Senate Finance Committee until the full text of the new draft is available and definite word is forthcoming as to what the attitude of the President is to the measure in its new form. It is possible that the business community may presently find itself under the necessity of making its fight all over again under conditions more difficult than at first, due to the ground yielded by the Administration. At any rate it would not do for those who have fought so valiantly not to be fully prepared for such an eventuality.

Revenues Needed

The President is on strong ground when he insists that as long as expenditures are as large as they are now, to say nothing of the increases that are on the cards, more money ought to be raised by taxation. Of course expenditures ought not to be so large; but they are, and there does not seem to be any way to reduce them, at the moment at any rate. As a matter of fact, about the only way real headway is likely to be made in reducing the expenditures is to bring the situation home to as large a proportion of the people as possible by means of taxation that will bear, not indirectly as at present, but directly upon as many individual citizens as possible. As long as the impression prevails among so many that the other fellow, particularly the wealthy individual, is paying the fiddler, just so long will it be doubly difficult to awaken a popular demand for proper economy in the administration of the government, National, State or local.

For these reasons it seems to us that it would be well for the business community not only to consent to, but to insist upon, taxes to the limit of feasibility to meet current expenses, but at the same time to insist that such taxes shall be levied in accordance with sound economic and social principles. This will perhaps be severe medicine for a business community already overburdened with taxes, but if systems of national taxation were properly drawn the additional burden would fall much more directly upon individuals and not upon business enterprises directly, although all such levies would inevitably have their influence upon business. It is one thing to complain of taxes, and complaint at this time is certainly well warranted, but it is quite another to make it clear that the real burden of such com-

A Strange Doctrine of Salvation

In defending the New Deal, Secretary of Commerce Roper who, along with Secretary of State Hull, is considered a conservative representative of the Administration, said early in the week:

"In 1932 . . . business enterprises paid out $9,000,000,000 more than they produced. This condition was a dangerous threat to the future of the country. The growing strain probably would have meant the breakdown of our capitalistic system. When everything else had failed, the Federal Government had to step into the breach."

This, of course, is one of the current variations of a fugue that seems never to come to an end. Let the average man ask himself how the Government, which after all is but the representative of the public, which according to these accounts was completely bankrupt, *could* "step in."

The answer is simple. It could do so for the reason that it possessed the power to coin *its* deficits into money, or the practical equivalent of money. To a limited extent the business man can do the same thing by borrowing at his bank in times of serious strain, but his ability to do so is strictly limited, and had in 1932 about reached its end. The banks did not think it wise to go a great deal farther than they had already gone in that direction.

But this business of coining deficits, no matter whose they are, into money is a dangerous course. It is what is usually termed inflation. Therefore, what the Secretary of Commerce is saying is at best a claim that the Government was obliged to proceed with inflation on a stupendous scale to save "the capitalistic system."

Viewed in this way, the matter takes on an entirely different aspect. The action taken by the Government, so far from saving the capitalistic system, actually brings the system into added danger, or will if the program is continued indefinitely as now appears to be intended.

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plaint is directed at expenditures which are immensely larger than the should be, and at the form taxation is taking.

For our part, we have welcomed the steadily growing body of complaint about taxes that has characterized annual reports of corporations to their shareholders, public addresses of leading business men, the remarks of economists and even registration statements filed with the Securities and Exchange Commission. We hope that these complaints will continue to increase in number and in pointedness until their cumulative effect makes an impression at Washington and at State capitals and local municipal offices similar to that made upon the Senate Finance Committee during the past week concerning the current tax measure. But throughout it all, the pliticians must not be permitted to forget for a moment that the real grievance is against the volume of swollen expenditures and against the form that taxation is taking at this time, which leaves the rank and file bearing a heavy burden but without any definite and constant reminder that they are bearing such a burden.

Encouraging Economy

Once we reach the point where we are collecting in taxes all the sums we are spending, much of the sentimental glamor now surrounding many of the so-called progressive measures will disappear, and the essentially absurd claims made for them will tend to stand forth naked in the light of realities, since the rank and file are not likely to be unduly sentimental about programs that they must go hungry to have. Professional politicians who are responsible for the waste and extravagance, not to use stronger terms, of relief and other current programs will then begin to feel the weight of popular disfavor aroused by the obviousness of the cost of their activities to each and every individual. With government as with the individual, there is nothing so well calculated to encourage thrift and prudence in outlays as a pay-as-you-go basis of operations.

"Social Security" as an Example

NO BETTER example of the fanciful misconceptions of the day could be found than those entertained in many quarters concerning what has become known as "social security." A legislator who the other day had the temerity to refer to the "social security" program as "another New Deal boondoggle" has been roundly and roughly criticised ever since by "liberals" who seem to feel quite certain that the speaker, in so referring to this program, committed political hari-kari. The very words "social security," and the charming picture that the President and others have painted of the blessings to flow from laws enacted in the name of "social security," have apparently placed a halo of holiness about the whole "movement," as though the mere selection of a slogan or the vague and utterly unconvincing promises of professional reformers actually provided or could provide anything in the nature of either economic or social security.

The truth of the matter is, of course, that the "social security" legislation now on the Federal statute book and the statute books of several of the States will seriously add to the insecurity of just the groups it is supposed to render safe from various contingencies inherent in human nature. It is accordingly, so we think, much more unfortunate than any of the New Deal "boondoggles" that have come to our attention. These latter are usually simply a waste of money which has been expended in such a way as to weaken the morale and the self-dependence of the individual who has been engaged in the enterprise. Their potentialities for injury are very limited compared to those of the so-called social security program as it is now drawn. It is accordingly with satisfaction that we take notice of the extended discussion of the real nature and some of the inevitable consequences of the question that was carried on at the annual convention of the National Association of Mutual Savings Banks at Atlantic City during the past few days.

Bankers on "Social Security"

These bankers, being responsible for the savings of millions of people of strictly limited means and in a position to understand some of the complex and far-reaching effects the social security program must have in the fields of banking, finance, and investment, are deeply interested in the subject and in a thorough, sound and all-around appraisal of the program in its entirety. For some time past one corporation official after another, in reports to stockholders, in registration statements filed with the Securities and Exchange Commission, and in public addresses and statements of various kinds, has called attention to the crushing load which this program, together with the rest of the burdens that corporations are today called upon to bear, is certain to lay upon business and incidentally upon the rank and file of the people who are supposed to benefit so greatly from this great piece of "humanitarian legislation."

To all this the savings bankers during the past few days have added the weight of their testimony upon certain other aspects of the same program, namely, the incidental but inevitable effects of the collection and investment of astronomical sums to be collected in taxes to provide a reserve for old age pensions and to a lesser extent for unemployment insurance. One shrewd observer at the bankers' convention said:

"Their plan as embodied in the law is to have actuaries calculate every year the amount theoretically needed to be added to the Reserve Account and then to have Congress appropriate that amount to the account until, finally, 45 years hence, the enormous interest-bearing fund of $47,000,000,000 will have been accumulated. Suppose, however, that Congress is not impressed by actuarial theory and decides to follow some other course. What are the probable alternatives? A quite likely alternative is an increase in the scale of pension benefits and the probability that a scale of benefits will be adopted which in the end will prove unbearable for our children and grandchildren.

"We may be confident of one thing. The program for the Congresses of the next 30 years to practice self-denial by investing hundreds of millions each year in a reserve fund mounting in the tens of billions, belongs in the realm of dreams. The fund possibly may be allowed to reach a total of a few billions. After that the country will call a halt. The danger inherent, therefore, in the self-sufficiency plan is not that the huge reserve actually will be created, but that the excess of income over outgo will lead either to a dangerous liberalization of the benefits or to a program of unsound governmental spending."

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No Security in Waste

This seems to us an eminently sensible view of the situation. If matters take the course here predicted, "social security," for which so much is claimed and for which so much is to be paid in hard cash, would turn out to be a scheme that did little more than add to the waste of natural resources in men and materials in which government is always tempted to indulge. Those who are "insured" against the vicissitudes of old age and the sufferings of unemployment would find themselves holding the promises to pay of a government that had no way of obtaining the funds to make good its promises except that of taking them in taxes from the public, which of course is supposed to be the beneficiary and not the financier of the program, or else of raising them by a process of inflation similar to that now in progress.

But even if this prediction were to prove inaccurate, and the immense reserves computed were actually accumulated—and without undue liberality in the matter of pensions and the like—what would occur under the present program would be, first, an exceptionally rapid reduction of outstanding debt through extraordinarily burdensome taxation (or rather a conversion of the debt into individual promises to pay the insured), and then a large accumulation of obligations to pay the insured. But the government, in this case as in the former, would be without ability to meet its obligations except by exercise of its powers of taxation or of borrowing. To make a long and involved story short and pointed, there is no conceivable way, even in theory, in which government can insure the whole public against anything. Thus "social security" upon careful analysis turns out to be but a snare and a delusion. Whether it be "reactionary," "anti-social," or sacrilege, we venture to hope that the thoughtful minds of the business and financial community will continue to point out the hollowness of the "social security" reward for which we are to be called upon to pay so high a price, until at length the truth shall be perceived on all sides and the whole program relegated to the junk-heap of discarded Utopian schemes.

Popular Education Essential

But to accomplish this and the obviously desirable objectives of a like sort, an extensive campaign of popular education must be pressed forward with the utmost dispatch. This campaign will at best be a difficult and tedious one. The subjects are often exceedingly complex, and the self-styled liberals of the day have in their ranks many glib phrase-makers who would deceive all but the very elect. It grows daily more doubtful if any of the political leaders of the day have the courage, discernment and power of exposition to carry forward such a campaign as a Hamilton or a Cleveland would have done. The task therefore seems more and more to devolve upon the business community itself. A good beginning is now being made. The average business executive is at his best in analysing the effects of public policies upon his own business. This he is now doing in telling fashion, and, what is just as important, is rapidly losing his timidity about letting the public know what he is thinking. What is needed is a continuance and an acceleration of the process with perhaps a broadening of the point of view, particularly in matters that have to do with tariffs and the like. After all, enlightened self-interest (absit omen) on the part of those who manage the business enterprises of the country is the safest dependence of the public.

Frazier-Lemke Bill Defeat

ENCOURAGEMENT is to be found in the overwhelming defeat administered to the impossible Frazier-Lemke farm refinancing bill in the House of Representatives on Wednesday. The Administration is heartily to be commended for the active part it took in once more scotching this dangerous inflation serpent. Let no one suppose, however, as some who ought to know better have been saying during the past few days, that inflation has died with this particular measure. Such is far from the truth. In a real sense the Administration is now, and has been since induction into office, as was the Administration that preceded it, just as guilty of inflationary tactics as the proponents of the Frazier-Lemke bill. Indeed one of the real dangers of the present situation is that the heedless will think of inflation only in terms of some measure or program plainly labeled as such, and interpret other programs equally as inflationary as something else and something relatively conservative. The injury that inflation does is usually the result of a lack of realization, at least in the earlier stages, that such a danger is actually here and actively at work.

Federal Reserve Bank Statement

ALTHOUGH the monetary prospects in other countries are absorbing a good deal of attention at this time, it is well to bear in mind that tendencies in the United States remain disconcerting in many ways. The current condition statement of the 12 Federal Reserve banks, combined, indicates an increase of $79,074,000 in the reserve balances of member banks, largely because the Treasury continued to disburse funds from its large general account balance with the Federal Reserve. The excess reserves of the member institutions over legal requirements increased $70,000,000 for the weekly period, and were estimated officially at $2,770,000,000. This gain is the more significant, since the Treasury now is raising $50,000,000 weekly in fresh funds through sales of discount bills. It would seem that the extensive gold imports are beginning to overshadow other developments, and the basis certainly is being laid for an increase of excess reserves to heights even beyond the $3,310,000,000 record noted last December. The Treasury, through manipulation of its accounts, may well keep the actual total under such levels, but the potentialities should nevertheless be recognized. In the week covered by the current report, gold stocks of this country increased no less than $54,000,000, to an all-time high record of $10,302,000,000. Additional shipments on an extensive scale have been made from Paris, and as the metal reaches this country and the Treasury reimburses itself through deposits of gold certificates, excess reserves will again tend to rise sharply. It is already sufficiently apparent, moreover, that measures should be taken to diminish the pressure of idle funds through increase of reserve requirements or sales of open market holdings of United States Government securities.

In the week ended May 13 the Treasury deposited with the Reserve banks only $26,497,000 of gold certificates, or less than half the amount added to the

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monetary gold stocks in the same period, and a correspondingly large deposit is to be expected in the future. The gold certificate holdings of the 12 banks increased to $7,729,834,000 on May 13 from $7,703,337,000 on May 6, and this addition was mainly responsible for an increase of total reserves to $8,067,213,000 from $8,038,801,000. A seasonal return of currency from circulation diminished the total of Federal Reserve notes in actual circulation to $3,762,028,000 from $3,778,880,000. Aggregate deposits of the 12 banks moved slightly higher to $6,539,800,000 from $6,499,045,000, the principal changes consisting of an increase of member bank balances to $5,611,072,000 from $5,531,998,000, and a decrease of Treasury deposits on general account to $577,985,000 from $621,759,000. The increase of reserves and the drop in circulation liabilities more than offset the gain in deposit liabilities, so that the reserve ratio advanced to 78.3% on May 13 from 78.2% on May 6. Discounts by the System were $197,000 higher for the week at $4,781,000, but industrial advances receded $207,000 to $29,963,000. Open market holdings of bankers' bills gained $1,000 to $4,677,000, while holdings of United States Government securities fell $77,000 to $2,430,259,000.

Corporate Dividend Declarations

A NUMBER of important companies took favorable dividend action again the current week. Among them was the Eastman Kodak Co., which declared the regular quarterly common dividend of $1.25 a share and an extra of 25c. a share, both payable July 1; similar extras were paid in the three preceding quarters. United States Gypsum Co. declared a dividend of 50c. a share on the common stock, payable July 1; regular quarterly dividends of 25c. a share were paid in the nine preceding quarters; in addition, extras of 50c. a share were paid on Dec. 24, 1935, and 25c. each, Oct. 1, 1935, and Dec. 24, 1934. Packard Motor Car Co. declared a dividend of 15c. a share, payable July 1; 10c. a share was paid Feb. 11 last, prior to which none had been paid since Dec. 12, 1931, when a quarterly of 10c. a share was paid. Underwood-Elliott-Fisher Co. declared a dividend of 75c. a share on the common stock, payable June 30, which compares with 62½c. a share distributed in the two preceding quarters.

Annual Report of New York Central RR.

THE annual report of the New York Central RR. for the calendar year 1935, issued this week, shows a decided improvement in the company's earnings over the year preceding. Although reporting a balance of only $115,046 over fixed charges for 1935, this balance nevertheless is an improvement over 1934 of $7,797,380, when the company reported a deficiency of $7,682,335, and compares with deficits of $5,412,514 and $18,256,400 in 1933 and 1932, respectively, and a net income of $2,430,101 in 1931. Total operating revenues for 1935 amounted to $310,192,979, an increase of 5.12%, or $15,108,098 over the $295,084,881 reported in 1934, and compares with $283,341,102 in 1933; $293,636,140 in 1932; $382,190,183 in 1931, and $478,918,348 in 1930. Of the $15,108,098 increase in 1935 over 1934, approximately one-half, or $7,180,326, resulted from the emergency freight charges authorized by the Interstate Commerce Commission. On the other hand, operating expenses amounted to $237,197,455, an increase of $13,025,694 over 1934, when the company reported $224,471,760. Restoration of rates of pay under agreements with employees and the increased cost of locomotive fuel and other materials were major factors contributing to the increase of $13,025,695. Revenue freight handled amounted to 104,482,468 tons, an increase of 4,617,357 tons, or 4.62% over 1934, while freight revenue amounted to $218,260,324, an increase of $14,105,251, or 6.91%. The report shows that while there was a decrease in tonnage of the products of agriculture and of animals and animal products, there were substantial increases in tonnage in other groups. The company reports a decrease of 2.45% in the number of revenue passengers carried, although revenue from passengers amounted to $55,292,024, an increase of $539,412, or 0.98%. As in prior years, there was a falling off in the number of commutation passengers carried, the decrease in 1935 being 1.14% under the 1934 figures. Although it is difficult to prophesy what the outcome of the present year will be, preliminary indications, however, as to the results for the month of April point to the likelihood that this well-managed railroad system was able to cover fixed charges. This would compare with a net loss after charges of $893,000 reported for the like month of 1935, and would represent the best April results since 1931. Such a showing would likewise bring the first four months of 1936 to the best level since 1931, although operations for the first two months of the year were affected by severe weather conditions.

The Winter Wheat Crop

PROSPECTS for the winter wheat crop were revised downward in the Agricultural Department's report of condition as of May 1. The indications on that date, according to the report, were for a crop of only 463,708,000 bushels which compares with the Department's estimate of 493,166,000 bushels on April 1. In 1935 the actual harvest was 433,447,000 bushels. The 6% reduction in the forecast during April was due to "unevenly distributed rainfall and extreme temperatures" during the month; chiefly responsible was the continuation of the drought in the Southwest. The forecast does not take into consideration, however, the improvement in conditions since the first of May resulting from warmer weather and widespread rains over most of the Great Plains area but it is noted that the moisture and warmth arrived too late to save a large acreage planted in the area from western Kansas to the Rio Grande River. The prospects for the Kansas crop dropped to 114,796,000 at May 1 from 129,748,000 at April 1, a decrease of 11.52%; in other normally large producing States in this area, Oklahoma and Texas, prospects fell off during April 16.23% and 29.74% respectively; indications at May 1 were for a crop of 29,358,000 in the former and only 13,389,000 in the latter.

Abandonment of acreage seeded for the 1936 crop was above average throughout the West except in Arizona and California; in the Great Plains area it was particularly heavy. In the East, on the other hand, it was slightly under the average. For the country as a whole it is estimated that 24.4% of the seeded area has been abandoned, which compares with 30.4% in 1935 and 12.6% average for the ten years, 1923-32.

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At May 1 the condition of the crop was only 67% of normal, reduced from 68.5% as of April 1; at May 1, 1935 the crop was 75.3% of normal and the ten year average, 1923-32, was 81.2% of normal.

The condition of rye at May 1 was 74.1% of normal, slightly improved since April 1 when it was 72.4% of normal.

The New York Stock Market

SHEER dulness was the prevailing characteristic on the New York stock market this week. There was an obvious indisposition on all sides to engage in new commitments, owing to the legislative confusion, the approach of summer and an uncertain trend in the leading indices of trade and industry. The long and wearying debate in Washington on corporation taxes caused much vexation, and the threat of unbridled inflation also was present until the Frazier-Lemke farm mortgage refinancing bill was defeated in the House on Thursday. The market also was subdued by the protracted crisis in France and the animosity displayed at the League Council meeting in Geneva. Over-regulation with respect to margin requirements likewise affected the market. The result of all these and other influences was a moderate downward trend of quotations early in the week. On Thursday, however, a sharp advance took place, mainly because the inflationary farm mortgage proposal was defeated. The declining tendency was again in evidence yesterday, and net results of the week's trading were small, so far as price variations are concerned. Notwithstanding the prevailing dulness, Stock Exchange seats improved in value, a transfer being reported Wednesday at $101,000, and another on Thursday at $110,000. A seat was transferred last week at $100,000.

Dealings were very small last Saturday, but an upward tendency appeared in that session and fair gains were recorded in nearly all parts of the list. In the first session of the current week the trend was downward, and only a few issues resisted the gradual drift to lower levels. Changes in general levels were quite unimportant on Tuesday, fractional gains and losses being equally prominent. A few specialties reflected buying, and the high-priced stocks concerned advanced 1 to 2 points. The session on Wednesday was more favorable, so far as price trends are concerned, but dealings dwindled to hardly more than 500,000 shares, and the trading was at the slowest pace since April 4, 1935. Small gains were recorded in most groups of stocks. The only fairly active session of the week followed on Thursday, partly because defeat of the Frazier-Lemke bill caused modest enthusiasm. Almost all issues were affected, but the prominent dividend-paying stocks showed best results. Indicative was an advance of more than 5 points in American Telephone & Telegraph, while other prominent stocks were 1 to 4 points better. Profit-taking on a modest scale appeared yesterday, and quotations once again drifted lower. Losses were small, but they served to modify the gains of the previous day, and they left the market but little higher for the week as a whole.

In the listed bond market dealings also were quite modest, but movements favored the holders in most instances. United States Government issues improved fractionally, and one or two individual obligations attained best recorded levels. Best-rated corporate bonds also advanced. Speculative and semi-speculative corporate bonds fluctuated narrowly but disclosed a definite trend toward improvement. In the foreign dollar bond section, French issues strengthened sharply, but Italians were dull. Most Latin American obligations were in quiet demand. Commodity markets were irregular, with movements narrow, and the alterations failed to affect the stock market. In the foreign exchange market all attention again was centered on the French franc, which wavered sharply from strength to weakness. The capital flight from France diminished, however, and only small shipments of gold were found necessary for support of the currency. The French situation is not likely to clear up, however, until the new Cabinet is formed and the Ministerial Declaration made.

On the New York Stock Exchange 20 stocks touched new high levels for the year while 75 stocks touched new low levels. On the New York Curb Exchange 27 stocks touched new high levels and 70 stocks touched new low levels. Call loans on the New York Stock Exchange rose on Monday of this week from ¾% to 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 341,610 shares; on Monday they were 677,750 shares; on Tuesday, 599,120 shares; on Wednesday, 585,790 shares; on Thursday, 1,391,430 shares, and on Friday, 985,390 shares. On the New York Curb Exchange the sales last Saturday were 79,415 shares; on Monday, 155,910 shares; on Tuesday, 167,355 shares; on Wednesday, 171,225 shares; on Thursday, 260,022 shares, and on Friday, 202,455 shares.

A spirit of indifference prevailed in the stock market early this week, due, in part, to the then pending action by the House on the Frazier-Lemke farm mortgage refinancing bill, the nature of which, if enacted into law, would have a direct bearing on the future of stock prices. This indifferent attitude toward the market resulted in a decided falling off in trading volume and was accompanied by irregular price changes. On Wednesday a slight improvement occurred, and on Thursday the market roused itself from its early stupor to send leading issues upward for the day with gains of one to five or more points. Yesterday profit-taking made itself felt in the morning session, and equities declined only to react later and close higher both for the day and week. General Electric closed yesterday at 37⅛ against 36 on Friday of last week; Consolidated Edison Co. of N. Y. at 29⅞ against 28½; Columbia Gas & Elec. at 18¼ against 17; Public Service of N. J. at 39¾ against 39¾; J. I. Case Threshing Machine at 153½ against 147; International Harvester at 85½ against 81½; Sears, Roebuck & Co. at 66 against 64¾; Montgomery Ward & Co. at 41⅝ against 39⅛; Woolworth at 49⅝ against 48⅜, and American Tel. & Tel. at 161¾ against 155¼; Allied Chemical & Dye closed yesterday at 194 against 183¼ on Friday of last week; Columbian Carbon at 116 against 112; E. I. du Pont de Nemours at 143 against 139; National Cash Register at 24 against 23; International Nickel at 47⅛ against 45⅛; National Dairy Products at 23½ against 22½; National Biscuit at 34⅛ against 34¼; Texas Gulf Sulphur at 36¼ against 35; Continental Can at 73⅛ against 68¼; Eastman Kodak at 166 against 162¾; Standard Brands at 15¾ against 15⅜; Westinghouse Elec. & Mfg. at 113⅞ against 106;

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Lorillard at 22½ against 22½; United States Industrial Alcohol at 47⅛ against 45⅞; Canada Dry at 11½ against 11; Schenley Distillers at 45⅛ against 43, and National Distillers at 30⅛ against 29.

Improvement was noted this week among the steel stocks. United States Steel closed yesterday at 58½ as against 55½ on Friday of last week; Bethlehem Steel at 51⅝ against 48½; Republic Steel at 19⅛ against 18⅛, and Youngstown Sheet & Tube at 53 against 51¾. In the motor group, Auburn Auto closed yesterday at 31⅛ against 31½ on Friday of last week; General Motors at 63⅜ against 63⅛; Chrysler at 95⅜ against 94, and Hupp Motors at 2⅝ against 2¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 25⅝ against 24⅝ on Friday of last week; United States Rubber at 30 against 28½, and B. F. Goodrich at 19⅞ against 19½. The railroad shares enjoyed moderate gains this week. Pennsylvania RR. closed yesterday at 30¼ against 29¾ on Friday of last week; Atchison Topeka & Santa Fe at 72¾ against 70; New York Central at 34⅞ against 33; Union Pacific at 125½ against 124; Southern Pacific at 32⅜ against 29⅝; Southern Railway at 14¾ against 14, and Northern Pacific at 28⅜ against 26¾. Among the oil stocks, Standard Oil of N. J. closed yesterday at 60⅞ against 59 on Friday of last week; Shell Union Oil at 17⅝ against 17, and Atlantic Refining at 29⅜ against 29½. In the copper group, Anaconda Copper closed yesterday at 34¾ against 33⅛ on Friday of last week; Kennecott Copper at 37⅝ against 35⅞; American Smelting & Refining at 78½ against 75, and Phelps Dodge at 34⅝ against 33⅜.

Leading indices of trade and industry were colorless this week, some reports reflecting modest recessions, while others showed equally unimportant gains. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 69.1% of capacity against 70.1% last week and 43.4% at this time last year. Production of electric energy for the week ended May 9 was 1,947,771,000 kilowatt hours, the Edison Electric Institute reports. This compares with 1,928,803,000 kilowatt hours in the preceding week and with 1,701,702,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week ended May 9 amounted to 668,935 cars, the Association of American Railroads reports. This is a decrease of 2,219 cars from the preceding week, but a gain of 93,915 cars over the same week of 1935.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 93¼c. as against 93⅛c. the close on Friday of last week. May corn at Chicago closed yesterday at 62⅝c. as against 63½c. the close on Friday of last week. May oats at Chicago closed yesterday at 25⅝c. as against 26⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.73c. as against 11.67c. the close on Friday of last week. The spot price for rubber yesterday was 15.68c. as against 15.31c. the close on Friday of last week. Domestic copper closed yesterday at 9½c., the same as on Friday of previous weeks.

In London the price of bar silver closed yesterday at 20⅞ pence per ounce as against 20¼ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 45¾c. as against 44¾c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.96½ as against $4.99¼ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.59¾c. as against 6.58⅝c. the close on Friday of last week.

European Stock Markets

NERVOUS and uncertain price movements marked the trading this week on stock exchanges in the principal European financial centers. The international situation remained enveloped in dense clouds, most of them lacking in silver linings, and traders and investors preferred to take an attitude of caution. The London Stock Exchange was dull in some sessions and erratic in others. At Paris a modest upward tendency replaced the drastic losses of last week, but the demand for securities was anything but emphatic. The Berlin market was quiet but firm in most sessions. The French financial situation remained a matter of intense concern everywhere, despite relaxation of the pressure on the franc, for a definite commitment on the part of the incoming Left Cabinet regarding maintenance of the franc and a reasonable taxation program seems to be lacking. There were further rumors from Berlin that Dr. Hjalmar Schacht was being superseded in the financial control of Germany by General Hermann Goering, who is understood to favor formal devaluation of the mark, and the rise of prices on the Berlin Exchange may foreshadow unfortunate currency developments. Nor was any comfort to be derived from the League deliberations regarding Italy, and the hasty withdrawal of Italian delegates from Geneva. The European business situation, on the other hand, appears steadily to be improving. Official unemployment statistics of the British authorities show a decrease of 50,301 for April, to an aggregate of 1,831,230. The German Labor Office reported a decrease of 174,000 in the number of unemployed during April, to a total of 1,763,000.

The London Stock Exchange was quiet in the initial session of the week, with British funds slightly better on persistent investment demand. British industrials were in general favor, while particular attention was paid to aircraft and electrical equipment issues. A little profit-taking appeared among various gold mining stocks, but international issues were marked higher, largely because of favorible week-end reports from New York. Movements on Tuesday were mostly toward lower levels at London. British Government issues receded and most industrial stocks also were soft, although some inquiry again was noted for aircraft stocks. The international section was dull, owing to reports of slumps elsewhere. There was little activity on Wednesday, and price changes were small. British funds slipped slightly lower, but oil stocks were in exceptional demand and many industrial securities likewise improved. Renewed demand was noted for gold stocks, some of which attained best levels on record. International securities drifted lower, owing to reports of a downward trend in New York. The session on Thursday was still quieter, and small losses were registered in British funds and home rail stocks, while most in-

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dustrial issues likewise were soft. Anglo-American trading favorites improved in the international section, but German issues declined owing to reports of financial difficulties in the Reich. British funds and industrial issues were dull yesterday, but gold mining stocks and international issues improved.

Prices were marked sharply higher on the Paris Bourse in the initial session of the week, and some stocks recovered at a bound a good part of the losses recorded last week. Assurances by Leon Blum, who will head the next Cabinet, that there is nothing to fear, occasioned greater confidence and French rentes were marked a bit higher. Large gains were recorded in bank stocks and some other equities, while international securities were liquidated. After a good start on Tuesday, the French market resumed its nervous tone, and a final slump caused recessions for the day in most departments. Rentes and bank stocks were mildly uncertain, while sizable losses appeared in utility and industrial stocks. International securities again came into demand, obviously as a refuge against devaluation. Movements on Wednesday were small, with rentes and most French equities slightly improved. Gold mining issues and international securities drifted downward. Although the Bank of France statement reflected a large gold loss, prices were well maintained on Thursday. Rentes were firm in quiet dealings, while French equities and international issues also disclosed only modest movements. Sharp gains were recorded yesterday in rentes and French equities also were in demand. International issues drifted downward.

On the Berlin Boerse an upward tendency was in evidence Monday, apparently because a hedge was sought against possible devaluation of the mark. Some dispatches reported official influences at work to check the buoyant tendency, but gains of 1 to 2 points nevertheless were recorded in leading industrial securities. No interest was taken in fixed-income obligations. After an uncertain opening on Tuesday, prices regained their good tone, and closing levels were about even with those of the previous day. It was again indicated that official pressure was being exerted to keep the market from assuming the appearance of a devaluation flight from the currency. The market was dull and listless, Wednesday, with levels lower in most departments. Leading industrial issues fell slightly, but bank stocks were in quiet demand. The upward tendency was resumed Thursday, partly because rumors were circulated regarding possible dividend increases by a few large firms. A few rather sizable advances were recorded, while the general list showed good fractional gains. Fixed-interest obligations remained dull. The upward trend was continued in a quiet session yesterday.

Bank for International Settlements

DIRECTORS of the Bank for International Settlements assembled at Basle, Monday, to attend the sixth annual meeting of that institution and to hear the report covering activities of the preceding year submitted by Dr. L. J. A. Trip, President. In the private conversations of the leading European central bank governors, who comprise the directorate of the B. I. S., much attention was paid to the current situation in France and its possible effect upon the destinies of the gold bloc. Dr. Trip was able to report a "remarkable revival of activity" in the business of the World Bank during 1935, but the directors clearly decided that caution was advisable. According to a Basle dispatch to the New York "Times," they "approved" a net profit for last year of only 9,193,671 Swiss francs, against 13,046,008 Swiss francs in the preceding year. The reduced net profit, the report indicated, was due to the fact that the Board, having regard to prevailing conditions, increased the allowance for contingencies. The declared profit permitted the voting of the usual 6% dividend and fulfillment of reserve requirements, leaving 500,000 Swiss francs for distribution among the interested governments.

The annual report noted the intermittent movements of capital last year from the countries still on the gold standard, but some encouragement was drawn from the fact that the successive shocks and the large attendant gold losses were resisted successfully. World production of gold, measured in ounces, set a new record in 1935, and jumped 12% over the preceding year, but the perturbing circumstance also was set forth that the United States absorbed not only all of the new production but a good deal more besides. It was suggested that the price structure of the world will be faced, within a short time, by an abundance of gold greater than ever before has been experienced. Business conditions, surveyed from the world viewpoint, seem at last to be definitely in the upward cycle, according to the B. I. S. study, while the trend of prices likewise appears to be upward. The report emphasized that an area covering more than 85% of world trade enjoyed de facto exchange stability for all of 1935, but it was noted sorrowfully that de facto stability fails to provide a sufficient basis for reestablishment of credit transactions, especially those of a long-term nature. "Technically, the situation holds out hopes of better times," the survey stated. "But will these hopes materialize? We all know that purely economic and financial considerations alone are not decisive, but that the turn of affairs will be influenced by political developments. In practically every country there is a rising tide of expenditure, leading to increased taxation and added borrowing, resulting in an increasing weight of debt that mortgages the future and may have an adverse influence on the position of capital and money markets. The increase in expenditure is largely for armaments and is a consequence of the tense situation which weighs so heavily on the minds of people."

Franco-American Trade Treaty

DETAILS of the new trade treaty between France and the United States, made public last Wednesday, reveal that this is in some ways the most remarkable of the series of reciprocal pacts so far negotiated with a dozen foreign countries by Secretary of State Cordell Hull. The new accord was signed May 6 and it will become effective June 15. It constitutes the first comprehensive trade agreement made between France and the United States in a century, and promises to end the disputes regarding quotas and other new restrictive measures which have been so prominent during the depression. In the course of an extensive analysis of the general provisions and specific concessions of the pact, Secretary Hull pointed out that the agreement is far more than an instrument for creat-

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ing a freer interchange of goods between the two countries. "It represents," he added, "a long onward stride in the development of the only type of policy that holds a promise of extricating the world from the morass of economic distress and political instability into which it has been plunged by the short-sighted, futile and disastrous search for national self-sufficiency through the erection of excessive barriers to international trade."

Concessions by France fall into two general categories, which accord with the measures taken by France to restrict imports from other countries, and particularly from those that refused to make special agreements. French quota restrictions, whereunder imports of many American products were curtailed sharply, are to be enlarged or fixed in a manner that will benefit some 44 items of American exportation to France. It is also provided that under the French system of imposing the minimum or maximum tariff scales on identical products from other countries, in accordance with the existence or lack of special trade agreements, the minimum rates will prevail on American products, in general. These French concessions, Mr. Hull estimates, will affect about $24,000,000 of American exports to France. American agricultural and industrial products in great variety will be benefited. On the American side, the concessions consist principally of duty reductions covering certain wines and liquors, perfumes and cosmetics, fabrics, cigarette papers, Roquefort cheese and other special items of which France is the leading producer. Based on recent trade statistics, these changes will affect some $19,000,000 of imports from France. There are numerous safeguard clauses in the pact, the most notable being a provision for modification or termination in the event of any exceptionally large change in the relative values of the currencies of the two countries. Under the most-favored-nation principle, the American concessions must be extended to other nations, with the exception of Germany, and the benefits to some countries, such as Italy, probably will be of considerable moment. The Reich is excluded, of course, since the German-American commercial treaty was terminated at the instance of the Berlin Government.

Italy and the League

WHILE Italy was taking the first tentative steps toward consolidation of her military gains in Ethiopia and the formation of an "empire," members of the League of Nations Council met at Geneva early this week and decided to continue in effect the sanctions voted against Italy last November. The hope obviously had existed in Rome that the League would recognize the fruitlessness of its opposition to the Italian conquest and terminate the sanctions. When the Council voted otherwise, Premier Benito Mussolini hastily recalled his envoys from Geneva, leaving the impression for a time that Italy might resign. But the real intentions of the Italian Government were not disclosed, and the League Council adjourned on Wednesday, to meet again on June 16, when it is hoped the Italo-Ethiopian problem can be faced in a more positive manner. Criticism of the League itself mounted, meanwhile, in all parts of the world, owing to the fumbling and ineffectual attempts of that organization to deal with the flagrant case of Italian aggression against a League member-State in good standing. In various countries, and notably in Great Britain, it is now admitted that the League will have to undergo a drastic reorganization if it is to remain a political factor of any importance whatever.

When Emperor Haile Selassie fled from Ethiopia two weeks ago, resistance to the Italian advance ceased, and the forces under Marshal Pietro Badoglio and General Rodolfo Graziani had no difficulty in sweeping aside the remnants of the Ethiopian armies. Late last Saturday, Premier Mussolini issued the anticipated proclamation to the Italian people providing for the outright annexation of all of Ethiopia. He read decrees naming King Victor Emmanuel the Emperor of Ethiopia and Marshal Badoglio as Viceroy of the conquered territory. Italy at last has her empire, the Italian Dictator declared, and he pledged the defense of Ethiopia against the world. Soon after these measures were taken, the northern and southern armies of Italy met at Diredawa, on the Addis Ababa-Jibuti railway line, while Rome dispatches stated last Monday that the Italian forces are carrying out the occupation of the country systematically. There was hardly a gesture of military opposition to Italy throughout this week, but most observers express the opinion that the real task of pacification remains to be accomplished. The Ethiopian Emperor, Haile Selassie, stated from his refuge in Palestine that he fled an "unequal war" to present his country's case at Geneva. It appeared that the British Government declined his request to transport him to London.

The Council of the League met on Monday to consider this grave situation. Baron Pompeo Aloisi attended the opening meeting for Italy and made an urgent demand for dismissal of the Ethiopian question from the agenda, since Italy no longer believed that the question existed. He protested against the presence of the "so-called delegation of Ethiopia," and when the Council refused to admit his contentions, Baron Aloisi walked out of the meeting. He returned later, however, to observe the proceedings. It was clear that the Council, in a public session on Tuesday, would uphold Ethiopia, and the Italian delegation departed early that day on the peremptory order of Premier Mussolini. In the open meeting which followed the Council adopted a resolution noting that more time would be necessary to consider the situation created by the newest developments, and it was decided to resume deliberations on June 16. "In the meantime," the resolution added, "there is no cause for modifying the measures previously adopted in collaboration by the members of the League."

Only minor matters remained to be considered by the Council after this incident, and adjournment was taken late Wednesday. It is significant that most of the private and really important discussions at Geneva during the final session were devoted to study of revision of the League itself. A dispatch to the New York "Times" indicated that one group of statesmen believed the League should be formed into a tighter and more compact group of nations, covering a relatively small area in which it might be effective. Another section held that the League must be transformed into a mere consultative body, with ancillary humanitarian and economic endeavors. In an address at London, Thursday, Prime Minister Stanley Baldwin admitted that the

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British Government views a revision of the League as inevitable, and he suggested that the task might be taken up at the September meeting of the Assembly. Earlier in the week Mr. Baldwin was questioned in the House of Commons regarding the Italian proclamation annexing Ethiopia, and he replied that he would not be in a hurry to take literally statements made in a moment of enthusiasm. Both Great Britain and France announced that they viewed "with all reserve" the Italian proclamations with regard to Ethiopia. It was reported in Berlin on Tuesday that the Italian Government had approached the German authorities with a request for formal recognition of the conquest, but there has been no indication of the German reaction. Some significance probably attaches, however, to decisions by Ecuador and Chile, at Geneva, to discontinue their sanctions against Italy.

Locarno Negotiations

INTERNATIONAL discussions on the German violation of the Locarno treaty through military occupation of the Rhineland zone now have been resumed actively. In accordance with the decision of the other signatory Powers, Great Britain addressed to the German Government on May 8 a lengthy memorandum requesting clarification of various points and proposals made by the Reich early last month. The questions put by Foreign Secretary Anthony Eden strike to the heart of the European peace problem, and it is quite possible that the subsequent developments will prove of primary importance. With the German repudiation of the Versailles and Locarno pacts in mind, the British Government asked whether the Reich now regards the time opportune for the conclusion of "genuine treaties" which will not be regarded as "scraps of paper." Germany also was asked whether she now is prepared to recognize and pledge respect for the European status quo, with modifications to be effected only by free negotiation and agreement. It was suggested also, according to a British White Paper, that the German readiness to conclude non-aggression pacts with all her neighbors be extended to include Latvia, Estonia and Soviet Russia. The memorandum notes with satisfaction that the Reich appears to be ready to "agree to an international arrangement which will effectively prevent or render impossible all attempts to interfere from the outside in the affairs of other States." Certain contradictions in the German stand on air treaties are noted, and the British note suggests that any regional agreement be extended to include limitation of air forces.

After protracted study of the British memorandum, German authorities inaugurated on Thursday a series of direct conversations with British representatives in Berlin, and it is anticipated that the basis for the official German reply will be laid in such talks. Chancellor Hitler received the British Ambassador, Sir Eric Phipps, and discussed with him the general question of European security pacts, it was indicated. The German Foreign Minister, Baron Konstantin von Neurath, attended the meeting. In previous dispatches from Berlin it was suggested that the Reich authorities viewed the British memorandum with complacency, particularly because it raised no questions regarding German fortification of the Rhineland zone. There are no questions in the British memorandum that the German Government is not willing to answer, it was indicated. The situation as a whole, meanwhile, has undergone some change, particularly because of the victory of the French Left parties in the recent national elections of that country. It is assumed that the new regime to be formed by a coalition of Left parties in Paris will prove more willing to co-operate with the Reich than the French Governments of recent years. But French uneasiness as to the real intentions of the Reich is sure to continue, and it was manifested again on Wednesday, when reports circulated in Paris that Germany already is engaged in fortification of the Rhineland zone. Also of interest, however, was an appeal by French veterans of the World War, addressed on Tuesday to German veterans, in which the latter were asked to join in a general effort to reconcile current differences between the countries.

French Crisis

SOME diminution in the flight of capital from France was evident this week, as the franc showed relative firmness and gold exports fell to small proportions. But nervousness regarding the financial affairs of the country persists and probably will not be allayed readily, since it is evident that a coalition of Left parties will rule the Chamber which assembles early next month. Leon Blum, leader of the Socialists, is slated to be the next Premier of France, as his party will have the greatest number of seats in the Chamber. So serious was the situation late last week that Premier Albert Sarraut called on M. Blum to issue a reassuring statement regarding the fiscal intentions of the Socialist leaders. M. Blum responded with a declaration that there is no cause for fear, and that the aim of the Popular Front of Left parties will be to "stimulate in every way all sources of national activity." A Socialist party meeting was held in Paris last Sunday, and M. Blum indicated that his rule will have to be not far removed from the dictatorial. Exact reports of this secret gathering were not available, and dispatches differ as to whether he made any commitments as to devaluation. The Radical-Socialists, who form the second largest group in the new Chamber, announced on Wednesday that they would enter the coalition headed by the Socialists, and it is believed the Communists also will extend support, although of a passive nature. The Premier-designate engaged in numerous conferences with political leaders this week, in preparation for the formation of a new Cabinet.

Austria

RECONSTRUCTION of the Austrian Cabinet was effected hastily and without warning, Thursday, in a manner that promises to alter the Austrian situation in many respects. In a brief official statement it was indicated that the volatile Prince Ernst Ruediger von Starhemberg, leader of the Heimwehr, or Austrian Fascists, had resigned his post as Vice-Chancellor because of differences with Chancellor Kurt Schuschnigg, on matters of principle. Chancellor Schuschnigg and his Vice-Chancellor were regarded as joint dictators of the country, and a sensation was caused by this newest development. In Vienna dispatches it was explained as due in part to congratulations on the Italian victory in Ethiopia, sent by Prince Starhemberg to Premier Mussolini early this week. In that telegram Prince Star-

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hemberg expressed gratification regarding the Italian victory over "barbarism and over democratic dishonesty and hypocrisy." Some international representations promptly were made, it is stated, and Chancellor Schuschnigg offered his resignation to President Wilhelm Miklas. The latter refused to accept, however, and authorized the Chancellor to reorganize the Cabinet. This resulted in the elimination not only of Prince Starhemberg, but also of Foreign Minister Egon Berger-Waldenegg and several other Ministers. Dr. Schuschnigg took over the Foreign Affairs, War and Agriculture portfolios, while Edouard Baar-Baarenfels was named Vice-Chancellor, Minister of the Interior and Minister of Public Security. Communications immediately were dispatched to Italy and Hungary announcing that there would be no alteration in Austrian domestic and foreign policies.

New President in Spain

SPANISH political affairs attained at least a semblance of order and regularity early this week, after Manuel Azana was elected President to succeed Niceto Alcala Zamora, who was deposed by the Parliament on charges that he had ordered new elections without proper authority. It was precisely through the action of former President Alcala Zamora that the Left parties gained control of the Cortes, or National Parliament, and the present state of affairs in the new Republic is well illustrated by the prompt measures of the Left groups against their benefactor. Also indicative are numerous recent reports of strikes and of the burning and looting of churches and other institutions. The forced retirement of Alcala Zamora made necessary an election, held April 26, in which 473 special electors were chosen by the populace to join with an equal number of Parliamentary Deputies to select a successor. Manuel Azana, who held the post of Premier on a number of occasions recently, was named without opposition when the Deputies and special electors met at Madrid last Sunday. Actually, only 874 delegates attended the convention, as some were held not eligible and others refused to attend. Of those who attended, some refused to vote, but there was no active opposition to the candidacy of Premier Azana, who was named President by a vote of 754 delegates. He was inaugurated last Monday, with pomp and ceremony, and his close friend and associate, Santiago Casares Quiroga, was named to form a new Cabinet. The Ministerial list, presented on Wednesday, follows:

Premier and Minister of War—Santiago Casares Quiroga.
Foreign Affairs—Augusto Barcia.
Justice—Manuel Blasco Garzon.
Marine—Jose Giral.
Interior—Juan Moles.
Education—Francisco Barnes.
Public Works—Antonio Velao.
Agriculture—Jose Ruiz Funes.
Industry and Commerce—Antonio Alvarez Buylla.
Finance—Enrique Ramos.
Labor—Juan Lluhi.
Communications—Bernado Giner de los Rios.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months' bills, as against 9-16% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 6% and in Switzerland at 2¼%.

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect May 15	Date Established	Previous Rate	Country	Rate in Effect May 15	Date Established	Previous Rate
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	5	Sept. 9 1935	4½
Canada	2½	Mar. 11 1935		Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	Jan. 2 1934	7
Danzig	5	Oct. 21 1935	6	Morocco	6½	May 28 1935	4½
Denmark	3½	Aug. 21 1935	2½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	6	May 6 1936	5	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Feb. 3 1936	3	Switzerland	2½	May 2 1935	2

Bank of England Statement

A FURTHER gain in gold holdings of £642,287 is revealed in the statement of May 13 which brings the total to a new high of £205,102,616 which compares with £193,310,789. Circulation expanded £2,149,000 more than offsetting the gain in bullion and so reducing reserves £1,507,000. Public deposits increased £4,150,000 and other deposits fell off £4,781,494. The latter item consists of bankers accounts which decreased £5,127,563 and other accounts which rose £346,069. The reserve ratio dropped a little to 30.18% from 31.16% a week ago; a year ago the ratio was 42.31%. Loans on Government securities rose £1,085,000 and those on other securities decreased £207,275. Other securities consist of discounts and advances which were £621,422 lower and securities which were £414,147 higher. No change was made in the 2% discount rate. Below are the figures with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 13 1936	May 15 1935	May 16 1934	May 17 1933	May 18 1932
	£	£	£	£	£
Circulation	424,789,000	390,320,982	378,442,751	370,636,508	358,439,566
Public deposits	13,330,000	7,367,406	11,215,132	15,593,836	21,426,913
Other deposits	120,217,347	141,498,622	135,410,854	134,670,791	107,219,991
Bankers' accounts	83,214,574	103,008,172	99,928,490	97,298,183	74,602,046
Other accounts	37,002,773	38,490,450	35,482,364	37,372,608	32,617,945
Govt. securities	89,883,560	86,906,044	75,412,635	68,451,127	72,944,656
Other securities	21,092,190	16,733,400	15,368,368	23,248,481	33,387,561
Disct. & advances	8,826,368	5,708,154	5,320,588	11,573,805	11,689,473
Securities	12,265,822	11,025,246	10,047,780	11,674,676	21,698,088
Reserve notes & coin	40,312,000	62,989,807	73,603,605	76,340,249	40,082,935
Coin and bullion	205,102,616	193,310,789	192,046,170	186,976,757	123,522,501
Proportion of reserve to liabilities	30.18%	42.31%	50.19%	50.80%	31.15%
Bank rate	2%	2%	2%	2%	2½%

Bank of France Statement

THE weekly statement dated May 8 reveals a further decline in gold holdings of 2,738,455,240 francs, making the total loss of the Bank's gold reserves for the seven weeks from March 20 to May 8, 7,670,448,343 francs. Gold now aggregates 58,029,973,065 francs, in comparison with 80,283,158,011 francs last year and 76,607,962,159 francs the previous year. The reserve ratio fell 2.52 points to 62.33%, compared with 80.10% a year a goand 78.26% the year before. Credit balances abroad show a gain of 271,000,000 francs and French commercial bills discounted of 2,206,000,000 francs. Notes in circulation record a loss of 150,000,000 francs bringing the total down to 83,988,224,220 francs. Circulation a year ago was 82,651,516,745 francs and two years ago 81,087,644,580 francs. Bills bought abroad, advances against securities and creditor current accounts register decreases, namely 5,000,000 francs, 30,000,000 francs and 455,000,000 francs respectively. Below we furnish a comparison of the various items for three years:

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BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 8 1936	May 10 1935	May 11 1934
	Francs	Francs	Francs	Francs
Gold holdings	—2,738,455,240	58,029,973,065	80,283,158,011	76,607,962,159
Credit bals. abroad	+271,000,000	277,415,673	9,732,052	13,768,824
a French commerc'l bills discounted	+2,206,000,000	17,047,186,263	3,728,008,230	4,608,558,111
b Bills bought abr'd	—5,000,000	1,292,427,217	1,056,475,164	1,080,881,808
Advs. against securs.	—30,000,000	3,503,233,375	3,112,161,746	3,060,467,080
Note circulation	—150,000,000	83,988,224,220	82,651,516,745	81,087,644,580
Cred. curr. accts.	—455,000,000	9,108,576,614	17,575,195,796	16,804,502,175
Propor'n of gold on hand to sight liab.	—2.52%	62.33%	80.10%	78.26%

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

Bank of Germany Statement

THE statement for the first quarter of May shows a gain in gold and bullion of 1,018,000 marks, bringing the total up to 70,969,000 marks. Gold last year aggregated 82,200,000 marks and the previous year 183,583,000 marks. An increase also appears in silver and other coin of 49,953,000 marks. The Bank's reserve ratio stands now at 1.84%, compared with 2.42% a year ago and 5.4% two years ago. Notes in circulation show a contraction of 200,900,000 marks, bringing the total down to 4,157,078,000 marks. Last year circulation totaled 3,566,619,000 marks and the previous year 3,521,880,000 marks. Reserve in foreign currency, bills of exchange and checks, advances, investments, other assets, other daily maturing obligations and other liabilities register decreases, namely 126,000 marks, 164,309,000 marks, 20,394,000 marks, 10,779,000 marks, 58,450,000 marks, 1,879,000 marks and 335,000 marks respectively. Below we show a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 7, 1936	May 7, 1935	May 7, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+1,018,000	70,969,000	82,200,000	183,583,000
Of which depos. abr'd	No change	19,520,000	21,958,000	23,868,000
Res've in for'n currency	—126,000	5,338,000	4,048,000	7,409,000
Bills of exch. & checks	—164,309,000	4,259,174,000	3,693,112,000	3,103,521,000
Silver and other coin	+49,953,000	180,607,000	160,103,000	213,204,000
Notes on oth.Ger.banks	*	1,532,000	9,838,000	8,734,000
Advances	—20,394,000	53,032,000	75,608,000	89,232,000
Investments	—10,779,000	548,216,000	685,119,000	646,213,000
Other assets	—58,450,000	334,538,000	635,728,000	527,520,000
Liabilities—				
Notes in circulation	—200,900,000	4,157,078,000	3,566,619,000	3,521,880,000
Oth. daily matur. oblig.	—1,879,000	685,830,000	912,750,000	487,950,000
Other liabilities	—335,000	174,009,000	245,203,000	146,789,000
Propor. of gold & for'n curr. to note circul'n.	+0.11%	1.84%	2.42%	5.4%

* Validity of notes on other banks expired March 31, 1936.

New York Money Market

SMALL advances in rates on call and time loans secured by stock exchange collateral were effected in the New York money market last Monday. Leading banks made the advances, it was indicated, mainly in order to offset increased costs of handling the loans under the Federal Reserve Board regulation U. Call loans on the New York Stock Exchange were stepped up to 1% from ¾%, and maintained at the higher level thereafter. Time loans for maturities up to six months were offered at 1¼%, against 1% previously. Loans to Treasury security dealers were raised at the same time to ¾%, from the previous figure of ½%. These changes were not due in any sense to a fundamental hardening of the money market, but solely to the market mechanism and its functioning.

Bankers' bill and commercial paper rates were continued unchanged. The increase of rates, however, had a slight effect on the bidding for the two series of Treasury discount bills, offered publicly last Monday. One series of $50,000,000 bills, due Dec. 15, 1936, went at an average discount of 0.151%, while another series of $50,000,000 due in 273 days was sold at an average of 0.188%, the figures in both instances being computed on an annual bank discount basis. A week earlier the Treasury sold an issue due Dec. 15, 1936, at 0.123%, while a 273-day series went at 0.125%.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¾ of 1% was the rate on Saturday for both new loans and renewals. On Monday the rate was raised ¼ of 1% to 1%, which remained the ruling quotation for the remainder of the week for both new loans and renewals. The ¾ of 1% rate had been in effect without change since Oct. 29, 1935, at which time the rate was raised from ¼ of 1%. Time money rates were also advanced on May 11 from 1% to 1¼% for all maturities. New business has not warranted the change, but the advance was made largely to keep the rates in line with call money. The market for prime commercial paper has been very active this week. More paper has been available and the demand has been fairly heavy. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

PRIME bankers' acceptances have been in good demand throughout the week, but the supply of high-class bills has been far below the requirements. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances increased from $4,676,000 to $4,677,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bil	⅜	5/16	⅜	5/16	¼	3/16
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	3/16	¼	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks ⅛% bid
Eligible non-member banks ¼% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on May 15	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 and the entire foreign exchange market presents exactly the same features as have been manifest since April 26, when it became evident that the French Popular front (Communist and Socialists) would become the ruling power in the

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new French Chamber which meets on June 2. The London markets are completely dominated by the unpropitious financial situation in France. The markets have been especially nervous since May 2, although following Wednesday of this week the London security market showed signs of calm despite the wide fluctuations in the foreign exchanges. The range for sterling this week has been between $4.95¾ and $4.98⅝ for bankers' sight, compared with a range of between $4.93⅞ and $4.99⅛ last week. The range for cable transfers has been between $4.95⅞ and $4.98¾. compared with a range of between $4.93 15-16 and $4.99¼ a week ago.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, May 9	75.695	Wednesday, May 13	75.468
Monday, May 11	75.297	Thursday, May 14	75.233
Tuesday, May 12	75.49	Friday, May 15	75.250

LONDON OPEN MARKET GOLD PRICE

Saturday, May 9	140s. 2½d.	Wednesday, May 13	140s.
Monday, May 11	140s. 6d.	Thursday, May 14	140s. 3d.
Tuesday, May 12	140s. 2½d.	Friday, May 15	140s. 2d.

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

Saturday, May 9	$35.00	Wednesday, May 13	$35.00
Monday, May 11	35.00	Thursday, May 14	35.00
Tuesday, May 12	35.00	Friday, May 15	35.00

New regulations for handling foreign exchange in the New York market became effective yesterday. Hereafter both buyer and seller will pay the broker a fixed commission, as compared with the previous procedure in which the seller paid a commission which was not definitely set. Dealings will be limited to designated trading units, instead of in varying amounts, as heretofore. In addition quotations will be made in fixed fractions. Under the new regulations the local market will be patterned after London. The spot transactions in sterling and francs, as well as the unit of quotation and commission to be paid by both buyer and seller, are as follows:

Currency—	*Trading Unit*	*Quotations in Multiples of*	*Commission*
Sterling	£10,000	1-16 cent	$5
Francs	*Frs.*1,000,000	1-16 point	5
Guilders	--------	½ point	40
Swiss francs	--------	¼ point	20
Belgian belgas	--------	¼ point	20
Pesetas	--------	¼ point	20

Canadian dollars will be quoted in 1-64 of a cent and commission will be $75 per $1,000,000.

Sterling has fluctuated widely during the past two weeks as the London and Paris authorities have endeavored to keep the sterling-franc rate more or less steady. The occasional higher quotations for the pound in terms of the dollar merely reflect European transactions and are hardly influenced by demand for currency originating on this side. Ever since March 7, when the German troops moved into the Rhineland, and with accelerated force since April 26 when the radical parties won control in the French elections, demand for sterling has been insistent from the Continent, chiefly derived from Paris.

Strictly speaking, demand for sterling has made itself felt for fully three years and current events in France, which mark a crisis in the French currency situation, only serve to emphasize the longer trend. With every Continental event, whether of a financial or political nature, which threatens any Continental currency, there ensues a movement of apprehensive funds to London in search of security. Such was the case more than a year ago when it became evident that the Belgian currency would be devalued, and on several occasions when crisis threatened in Paris as a consequence of cabinet changes. The present Continental demand is accentuated because of the fact that London and Continental bankers and the investing public in France feel that the franc is approaching its final crisis and that devaluation, if not more discouraging action detrimental to the French financial situation, is imminent. A more detailed account of the French situation follows under the section dealing with Continental and other foreign exchange.

London is decidedly bearish on the franc and encouraging statements made by M. Leon Blum, leader of the Socialist Party in France, in a speech delivered last Sunday have not caused a modification in this view. London is prepared for any eventuality. Should the franc be devalued to the same extent as the belga was a year ago last March, there would be no difficulty in keeping the pound in alignment with the franc on its new gold parity, but should the new French Cabinet in defending the gold holdings of France decide to declare a moratorium on gold payments, then the British authorities in order to regulate the pound with respect to gold would be forced to turn elsewhere.

It is thought probable that the British authorities will seek the cooperation of the United States Treasury Department to earmark gold in New York and thus steady the pound in terms of the dollar. However, such speculations currently rumored in the foreign exchange market are without the slightest confirmation from either London or Washington. London would not attempt to anchor the pound with reference to the present dollar without positive assurance that there would be no further change in dollar valuation. Further devaluation of the dollar is legally possible up to 50% of former gold parity by a simple Presidential order. It would seem improbable that the United States Treasury Department will alter its frequently declared policy of operating on a "twenty-four hour basis."

What Great Britain may or may not do is not determinable and in speculating as to the future British policy, it should not be forgotten that when Great Britain established the pound on a gold basis about 120 years ago, no other country was consulted or asked for cooperation. Britain simply placed the pound on a gold basis and other countries followed suit after considerable periods, amounting in some cases to 50 years. While Great Britain maintains the London open market for gold inviolable, so that the metal may be bought, sold, stored or shipped at the will of the individual owner, there is no imperious necessity requiring regulation of the pound with reference to any other country.

Funds have been flowing to London in the past few weeks in great volume, chiefly from Paris but also from other European centers. The pound is in demand. Foreign funds are moving into British securities of every description. The Continental demand for gold in the London open market is far in excess of day-to-day offerings. Hence, the price of gold in the open market represents an important premium over the sterling-franc rate . Furthermore, the anxiety in Europe because of disturbed political conditions as well as the critical position of the franc is so great as to create an extraordinary demand for British currency. The circulation of the Bank of England has been steadily rising during the past few years by reason of the improvement of business

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in Great Britain, with higher wages and enhanced purchasing power of a large part of the industrially employed. Nevertheless, the unusual increase in the circulation of the Bank of England since March 7 is believed to be due largely to Continental demand for British bank notes as a form of hoarding against possible eventualities in Continental currencies. This demand is derived chiefly from France but is by no means limited to that country.

Circulation of the Bank of England is now at the highest level in its history. Total circulation of the Bank on May 13 stood at £424,790,000, as compared with £390,320,000 a year ago and with £351,618,000 in the statement of the Bank just prior to abandonment of gold in September, 1931. Since March 7 the Bank's circulation has increased by £22,672,000, the greater part of which is due to the extreme apprehension of Continental hoarders. The flight of Continental funds to London is also reflected in an excessive increase in deposits in the British banks, which have risen sharply since March 7. In London foreign deposits and investments are regarded as more or less "nuisance" money, but since Great Britain is now off the gold standard a sudden withdrawal of such foreign funds could work no injury.

Aside from the drain on British circulation resulting from uneasiness on the part of Continental investors, the British themselves are satisfied that the tendency of the Bank's circulation will be upward for a long period, and the Bank of England is therefore acquiring gold through the British Exchange Equalization Fund in order to maintain a satisfactory ratio of gold to circulation. In the past two weeks the Bank of England has added £1,523,600 to its gold holdings through purchase of gold bars, and since the first of the year has increased its gold bar purchases by £4,129,398. The total gold holdings of the Bank of England now stand at £205,102,616, which compares with £193,310,789 a year ago and with £136,880,252 shown in the statement of the Bank just prior to Sept. 21, 1931.

No material change has occurred lately in the London security markets. Operations have been subdued by the international situation, the crisis in France, doubts as to the future policy toward Italy, and the Wall Street relapse, but values remain remarkably steady. The flight from the franc has resulted in a rise of most securities possessing an international market, especially gold and oil shares.

Money is superabundant in Lombard Street and open market rates continue unchanged. Call money is in supply at ½%, two and three-months' bills at 9-16%, and four- and six-months' bills at ⅝%. All the gold available in the London open market continues to be taken for unknown destinations, chiefly for account of foreign hoarders. On Saturday last there was available £414,000, on Monday £358,000, on Tuesday £760,000, on Wednesday £280,000, on Thursday £289,000, and on Friday £1,002,000.

At the Port of New York the gold movement for the week ended May 13, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 7-MAY 13, INCLUSIVE

Imports	*Exports*
$44,980,000 from France	
3,032,000 from India	
2,100,000 from Colombia	
556,000 from England	None
231,000 from Russia	
$50,899,000 total	

Net Change in Gold Held Earmarked for Foreign Account

Increase: $1,050,000

The above figures are for the week ended on Wednesday. On Thursday $20,815,200 of gold was received, of which $18,427,200 came from France, $2,234,500 from India, and $153,500 from England. There were no exports of the metal, or change in gold held earmarked for foreign account. On Friday $22,174,900 of gold was received from France. There were no exports of the metal or changes in gold held earmarked for foreign account.

Canadian exchange during the week was quoted from a discount of 9-32% to par.

Referring to day-to-day rates sterling exchange on Saturday last was firm on European demand, though fractionally off from Friday. Bankers' sight was $4.97 15-16@$4.98⅝; cable transfers, $4.98½@$4.98¾. On Monday the pound declined sharply. The range was $4.96¼@$4.96⅝ for bankers' sight and $4.96⅜@$4.96¾ for cable transfers. On Tuesday sterling, though in demand abroad, fluctuated widely. Bankers' sight was $4.96@$4.98; cable transfers, $4.96⅞@$4.98⅛. On Wednesday exchange on London was relatively firm but easier on average. The range was $4.96½@$4.97⅝ for bankers' sight and $4.96⅝@$4.97¾ for cable transfers. On Thursday the pound continued to reflect the action of the franc. The range was $4.95¾@$4.96¾ for bankers' sight and $4.95⅞@$4.96⅞ for cable transfers. On Friday sterling was steady. The range was $4.96 5-16@$4.96½ for bankers' sight and $4.96⅜@$4.96 9-16 for cable transfers. Closing quotations on Friday were $4.96 7-16 for demand and $4.96½ for cable transfers. Commercial sight bills finished at $4.96¼, 60-day bills at $4.95¼, 90-day bills at $4.94¾, documents for payment (60 days) at $4.95¼, and 7-day grain bills at $4.95⅞. Cotton and grain for payment at $4.96¼.

Continental and Other Foreign Exchange

THE French franc situation becomes steadily aggravated, although from time to time during the past week there were intermittent signs of recovery and the unit several times rose above the gold point for an outflow of gold from Paris to New York and other centers. The irregular improvement which was seen after Monday's market was due in some measure to cooperative transactions by the Bank of France and the British Exchange Equalization Fund and to the fact that a few American banks with Paris branches are believed to be acting in harmony with United States Treasury plans.

But the relatively improved tone of the franc this week is believed to be due chiefly to the possible subsidence of the anxiety long felt by French investors. The market was helped toward steadiness by the speech made by the Communist leader, Leon Blum, on Sunday, giving public assurance that the franc would not be devalued when the new government is organized early in June.

There is no real return of confidence on the part of French nationals. A large long-term short interest in the franc is represented for the most part by French citizens. Doubtless there is also a considerable short interest represented by speculative traders in exchange in all markets, not excepting New York. The probability seems to be that the position of the franc will become more grave, even if the incoming government adheres to its promises and maintains the franc on present gold parity.

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The market generally believes that the radical forces will take steps to increase the power of the French Treasury over the Bank of France. Regardless of whether the new government proves of long or short duration, the Treasury will need a great deal of accommodation in order to carry on the Nation's current affairs. New money can not be obtained by the Treasury by means of internal loans except at prohibitive rates, and therefore this or any other government must find means of increasing the Treasury's power of accommodation through the Bank of France. The Bank has consistently resisted Treasury borrowing since before the franc was stabilized in June, 1928, as it was the excessive accommodation of the Treasury forced upon the bank by World War needs which brought about the extreme inflation which resulted in reducing the gold value of the franc (in terms of the old United States dollar) from 19.30 cents to close to 1 cent. Current dollar parity of the franc is 6.63. Each successive French Cabinet has endeavored to force the Bank of France to extend greater accommodation to the Treasury. It is generally believed in banking circles that the resignation of Governor Moreau a few years ago was the result of his opposition to the plans of politicians in this respect. Soon after M. Jean Tannery was made Governor, the Council of the Bank of France became more amenable to Treasury influences and a law was passed increasing the maximum credit which might be granted to the Treasury, which has subsequently been found to be entirely inadequate to meet the Treasury's needs. As distrust in the government grows, the Treasury is placed under increased necessity of obtaining greater discount accommodation at the central Bank.

The thrifty French investor not only fears devaluation of the franc but visualizes a ruinous inflation. His fears are shared by the banking community in all centers. There is no actual means of knowing at present how much French gold and notes are hoarded within the country. Early in the year the amount in hoarding was thought to approximate 30,000,000,000 francs, and at present nearly 40,000,000,000 francs are believed to be secreted, so that little more than half the circulation of the Bank of France as recorded in its statements from week to week represents currency actually working in the interest of national business economy.

The Bank of France statement for the week ended May 8 shows the alarming decrease in gold holdings of 2,739,000,000 francs. The total decrease in the bank's gold holdings during the three weeks ended May 8 is thus approximately 4,458,976,086 francs. For the present the outward flow of gold seems to have subsided. Nevertheless, competent observers expect that the Bank's forthcoming statement will show a further sharp decrease in gold holdings. The bank's gold reserves are now down to 58,029,973,065 francs, against 80,283,158,011 francs a year ago. The high was 83,359,000,000 on Dec. 2, 1932. The ratio of gold to currency circulation, however, is still high, at 62.33%, although a year ago it was 80.10% Legal requirement is 35%.

The Bank of France has been losing gold not only to London and New York, but to individual French investors seeking metal for hoarding. The Bank has likewise been losing gold to Holland, Switzerland and Belgium. The National Bank of Belgium, in its statement for the week ended May 7, showed an increase in gold holdings over the previous week of 54,100,000 belgas, practically all of which came from France. The belga is the strongest of the Continental currencies. The National Bank of Belgium's statement now shows gold stocks at 3,483,300,000 belgas and ratio of gold to notes at 81.57%, while ratio of gold to total sight liabilities is 68.45%.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.58¼ to 6.60½
Belgium (belga)	13.90	16.95	16.93 to 17.04
Italy (lira)	5.26	8.91	7.85½ to 7.87
Switzerland (franc)	19.30	32.67	32.31 to 32.45
Holland (guilder)	40.20	68.06	67.47 to 67.76

The London check rate on Paris closed on Friday at 75.27, against 75.65 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.57¾, against 6.56⅝ on Friday of last week; cable transfers at 6.59¾, against 6.58⅝; and commercial sight bills at 6.56¾, against 6.55⅝. Antwerp belgas closed at 16.93 for bankers' sight bills and at 16.94 for cable transfers, against 17.04 and 17.04½. Final quotations for Berlin marks were 40.28 for bankers' sight bills and 40.29 for cable transfers, in comparison with 40.45 and 40.46. Italian lire closed at 7.86 for bankers' sight bills and at 7.87 for cable transfers, against 7.86 and 7.87. Austrian schillings closed at 18.76, against 18.75; exchange on Czechoslovakia at 4.15¼, against 4.15½; on Bucharest at 0.75, against 0.75; on Poland at 18.86, against 18.85, and on Fin'and at 2.19½, against 2.20. Greek exchange closed at 0.92⅞ for bankers' sight bills and at 0.93⅜ for cable transfers, against 0.93⅜ and 0.93⅞.

EXCHANGE on the countries neutral during the war shows irregular trends. The Scandinavian currencies are irregularly firm, in keeping with the movements of sterling. The Swiss franc and the Holland guilder, next to the French franc the most important units of the gold bloc countries, are of course, seriously affected by the disturbed French situation. It is not though at all likely that the Swiss unit will be devalued even if the French franc should be devalued. The close business relations existing between Switzerland and France are nevertheless sensitive to changes in Paris, whether of fact or sentiment. Currently, however, the weakness of the Swiss unit is due largely to an efflux of funds from Switzerland seeking profitable investment in London and New York, as there is no other center where the abundant supply of Swiss money can find profitable employment. Holland guilders are also relatively weak in terms of the dollar and sterling because of an outward movement of Dutch funds to British and American securities. The guilder is, however, more adversely affected by the pressure on the franc, as for a long time there has been a movement in Holland to bring about either legal devaluation of the guilder or alignment of the unit with sterling. Hence, while the guilder is strong in terms of Paris, and Holland has in recent weeks taken its share of gold from France, gold has been engaged in Amsterdam for shipment to New York for support of the guilder.

Bankers' sight on Amsterdam finished on Friday at 67.66, against 67.45 on Friday of last week; cable transfers at 67.67, against 67.48; and commercial sight bills at 67.64, against 67.45. Swiss francs closed

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at 32.39 for checks and at 32.40 for cable transfers, against 32.34 and 32.36. Copenhagen checks finished at 22.16 and cable transfers at 22.17, against 22.30 and 22.31. Checks on Sweden closed at 25.59 and cable transfers at 25.60, against 25.72 and 25.73; while checks on Norway finished at 24.94 and cable transfers at 24.95, against 25.07 and 25.08. Spanish pesetas closed at 13.66½ for bankers' sight bills and at 13.67½ for cable transfers, against 13.64 and 13.65.

EXCHANGE on the South American countries presents no new developments of importance. The South American units in general are much steadier than the leading European currencies, although the exchange control boards endeavor to keep their currencies in close alignment with sterling. Since the pound has fluctuated rather widely in terms of gold during the past few weeks, the South American controls have experienced some difficulty in holding these units steady in the official markets. However, the unofficial rates of exchange on both Buenos Aires and Rio de Janeiro show a better average range of steadiness. The South America countries are steadily improving their export position and require only stabilization of the major currencies in terms of each other, especially a resolution of the situation affecting the relation of sterling and the United States dollar, in order to permit abandonment of the various exchange controls.

Argentine paper pesos closed on Friday, official quotations, at 33.08 for bankers' sight bills, against 33.10 on Friday of last week, cable transfers at 33¼, against 33¼. The unofficial or free market close was 27.55@27.60, against 27.50@27.65. Brazilian milreis, official quotations, are 8¼ for bankers' sight bills and 8.46 for cable transfers, against 8¼ and 8.44. The unofficial or free market close was 5.65, against 5.60. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 24.85, against24.85.

EXCHANGE on the Far Eastern countries moves in close sympathy with sterling, to which most of these units are allied either by law or through exchange control. Tokio dispatches on May 11 stated that publication of industrial information which has hitherto been treated as commercial news will become a crime of espionage under a general mobilization secrets bill which the Hirota Government is preparing to introduce. The measure is based on the principle that industrial power is now military power. That such a measure is contemplated shows that the army and navy representation in the Cabinet has overshadowed the business and banking interests. The tendency is to strengthen the semi-Fascist powers of Japan which are represented by the army and navy and reflected in their constant annexations of mainland territory. Japanese business expects a heavy increase in taxation, but not a crushing burden. Despite the uneasiness which has spread throughout business circles in Japan since the assassinations of March, informed opinion expects a steady advancement in Japan's total international trade. In this connection it seems proper to point out that Japan's foreign trade in 1935 exceeded 5,000,000,000 yen, record volume, approximately 2,500,000,000 yen greater than in 1931.

Closing quotations for yen checks yesterday were 29.11, against 29.17 on Friday of last week. Hongkong closed at 32¾@32 13-16, against 32⅞; Shanghai at 29.95@30 1-16, against 30⅛@30 3-16; Manila at 49.95, against 50.00; Singapore at 58.35, against 58.50; Bombay at 37.50, against 37.72; and Calcutta at 37.50, against 37.72.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England	205,102,616	193,310,789	192,046,170	186,976,757	123,522,501
France	464,239,784	641,785,264	612,863,697	647,233,359	629,211,938
Germany b	2,572,450	3,024,100	6,078,750	18,239,300	37,825,850
Spain	89,106,000	90,778,000	90,499,000	90,372,000	90,064,000
Italy a	42,575,000	63,015,000	74,022,000	68,284,000	60,876,000
Netherlands	59,170,000	53,783,000	66,446,000	71,536,000	75,892,000
Nat. Belg'm	97,977,000	84,838,000	77,261,000	76,451,000	72,163,000
Switzerland	48,229,000	49,925,000	61,117,000	77,345,000	71,818,000
Sweden	23,906,000	18,040,000	15,022,000	12,056,000	11,441,000
Denmark	6,554,000	7,394,000	7,397,000	7,397,000	8,032,000
Norway	6,604,000	6,601,000	6,577,000	8,380,000	6,561,000
Total week	1,046,035,850	1,212,494,153	1,209,329,617	1,264,270,416	1,187,407,289
Prev. week	1,066,439,305	1,213,411,312	1,206,969,807	1,274,104,709	1,178,628,350

a Amount held Oct. 20, 1935; latest figure available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £976,000.

Private Rights and Government Inquisition

Some quite unusual statements regarding the constitutional freedom of the press appear to have been submitted to the Court of Appeals of the District of Columbia, on May 9, by counsel for the Senate Lobby Committee. It will be recalled that several weeks ago, when the inquisitorial activities of the Black committee were exposed, William Randolph Hearst, the newspaper publisher, sought an injunction against the committee in the matter of telegrams exchanged between his offices in Washington and other cities. The injunction was dismissed by the Supreme Court of the District, and the case was then appealed. The arguments referred to were filed in answer to the appeal.

According to extended extracts reported by the Associated Press, counsel for the Senate committee declared that Mr. Hearst was seeking "to enjoin any investigation touching the press, however conducted and regardless of the exigency that prompts it." The committee, it was contended, was not conducting a "fishing expedition," nor was the question of an abuse of power involved. If the constitutional provision that Congress shall make no law abridging the freedom of the press had the meaning which the plaintiff ascribed to it, then, counsel maintained, "we have a constitutional provision with strange and terrible consequences. If Congress can pass no law affecting the business of the press in any way whatsoever, the press becomes, ipso facto, a thing above and beyond all law. A business subject to no law would become as deadly as a runaway sun. It would scorch and burn and destroy everything in its path. The Congress could pass no Act to define crimes committed in the business, could impose no regulations, levy no proper taxes, establish no penalties for contempt of court—could afford no protection to the Executive, the judiciary, the Congress or the people. The mere statement of such a claim is a sufficient refutation."

Referring to the alleged contention that an investigation of lobbying by the press was not justified as an exercise of Congressional authority, counsel cited in reply the judicial approval of exclusion

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of newspapers from the mails by Executive order, and of punishment of newspapers for contempt of court. "Should it now be said," the government answer asked, that "the legislative branch cannot even investigate to see if newspapers are hindering the Congress in the exercise of its legislative function?" If the injunction, for which it was declared there was no precedent, were issued, "a deluge of writs will overwhelm both Houses of Congress."

Whether the injunction that has been applied for should be granted will be decided by the Court in the light of all the circumstances of the case and of the law applicable to the subject. In regard to the legal merits of the particular case under consideration we express no opinion. We were not aware, however, that such sweeping possibilities under a constitutional freedom of the press as are suggested in the passages just cited had ever been seriously contemplated by authorities on the subject. The constitutional provision that the freedom of the press shall not be abridged by any Act of Congress has never been interpreted as conceding to the press an unrestrained liberty of saying or doing anything it pleased. Accepted principles of personal or corporate responsibility, social propriety and national safety have applied in the interpretation of this provision as of others. Every newspaper is keenly aware that untrue statements, even if made in good faith on what is believed to be proper authority, may be actionable, and that libelous matter may not be published without incurring the risk of heavy penalties. It is not permissible to publish material which the government or its courts may adjudge to be immoral or indecent, or statements that are blasphemous. Any newspaper may advocate the amendment or repeal of a law, or declare that a law is, in its opinion, obnoxious or unconstitutional, but it may not advocate or encourage disobedience to law or resistance to an order of a court, nor may it attempt to influence the decision of a court in a case that is pending. The sedition and espionage Acts of the World War period prohibited certain kinds of publication in the interest of national safety, and it is not the constitutional privilege of any publication to stir up rebellion or support treason.

There are substantial restrictions. The position in which they leave the press is far removed from that of a "runaway sun" scorching, burning and destroying everything in its path. Beyond such obvious and accepted restrictions, however, the press is free—free to report the news, discuss the acts and motives of public men, criticize legislation, appraise the policies of an Administration or its members. It must be free if public opinion is to be impartially informed, if facts which the country is entitled to know but which government withholds are to be brought to light, if evils are to be exposed, and if liberty of public and private debate is to be kept alive. The privileges of freedom carry with them responsibilities which a reputable press has never failed to recognize, but a censorship means dictatorship, and dictatorship is the end of liberty.

There have been disturbing indications that the criticisms which a free press has made of the New Deal program have been received with increasing irritation at Washington, and that the "free speech" which the First Amendment of the Constitution guarantees in the same clause in which it guarantees freedom of the press is not looked upon with hearty favor. Whether the activities of the Senate Lobby Committee, which have dragged in press correspondence as well as that of individuals and industrial or business corporations, actually involve an abridgment of the constitutional rights of the press will probably be known when the District of Columbia court has adjudicated the Hearst case, but the hectic concern over lobbying comes with ill grace from a Congress which has submitted tamely, save on a few occasions, to the domination of the Administration, allowed most of its important bills to be written for it by Administration draughtsmen, and acquiesced without protest in the most elaborate and expensive campaign of propaganda for Administration measures that the country has ever known. For corrupt lobbying of any kind there is no defense, but if committees of Congress may fill the land with denunciations of bankers and munition makers, and employers may be publicly admonished because they have not employed as many workers as the Administration thinks they should, it is hard to see why individuals or organizations may not with equal propriety exert themselves in opposition to meaures or policies which they regard as unintelligent or harmful.

The opposition will be greatly hampered, however, if "the right of the people to be secure in their persons, houses, papers and effects against unreasonable searches and seizures," which the Fourth Amendment of the Constitution guarantees, is also not to be respected. Precisely what constitutes an "unreasonable" search or seizure is, of course, a matter for judicial determination as cases arise, but it is difficult to discover any element of reasonableness in the invasions of private rights of which a number of government agencies have been guilty. The wholesale seizure of telegrams by the Black committee, with the aid of the Federal Communications Commission, is the most glaring recent instance of government arbitrariness, but the hounding of corporations and private individuals by government agents, the demand for papers and records, inquisitorial "check-ups," so-called, of tax returns, and publication of information given under assurance of confidence go on with little or no regard to the protection which the Constitution was intended to afford. It is no longer necessary, apparently, to prefer any charge of wrong-doing and support it by evidence or a showing of probable cause. The "fishing expedition" has become a favored device.

The effect of Federal inquisition upon business is demoralizing. It keeps business men and industrialists in a constant state of apprehension and makes investors timid. The National Stockholders' Society of America, Inc., in its current market letter, referring to the recent break in the securities market, declares that "the fact that the market could decline more sharply than it has at any time since 1929, and that only very thin markets existed in many stocks, making it impossible to sell even at declining prices, must be laid directly at the door of" the Securities and Exchange Commission. The Commission, it is charged, has become "one of the greatest spy organizations in the world, with agents roving in all parts of the country, using their cloak of government authority to seize not only the records of brokers and exchanges, but to examine, analyze and question private transactions of private investors. In some cases these SEC agents have used

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their powers to call in strictly private individuals and practically demand that their private business be revealed."

There are certain signs by which the retreat of popular government before an advancing dictatorship can always be discerned. One is the infringement of the constitutional rights of free speech and a free press by making the exercise of freedom costly, and marking for discrimination, sometimes in subtle and sometimes in open ways, those who venture to speak out. Another is the systematic overriding of private rights, and the harassment of the citizen in his private concerns, on the specious pretext that the government has the right to know and that some public interest will be served. We are witnessing these destructive invasions of liberty on an increasing scale. Unless they are resisted by all the means that the laws and the Constitution permit, the constitutional guarantees of liberty will before long cease to be of practical importance, and there will be no private rights to argue or defend.

Railway Credit Must Be Preserved

A study of the transportation situation indicates the magnitude and importance of the problem of providing adequate financial stability for the railroads. The fair return on valuation contemplated by the Transportation Act has never been earned and few of the railroads have been in a position to accumulate adequate reserves.

Subsequent to 1921 and prior to 1930 railroad earnings showed some improvement, and it was hoped that with the continuance of active business the net operating income as a whole would reach the 5¾% adjudged by the Interstate Commerce Commission to be a fair return on railroad investment. It is obvious that the high traffic levels obtained immediately prior to 1930 will not be restored at an early date, and the past 15 years of operation point out conclusively the seriousness of the situation.

The following table shows for the years since 1921 the rate of return on property investment, including materials, supplies and cash:

RATE OF RETURN ON PROPERTY INVESTMENT
(Class I Railroads)

Year—	Rate	Year—	Rate	Year—	Rate
1921	2.87	1926	4.99	1931	2.00
1922	3.59	1927	4.30	1932	1.25
1923	4.33	1928	4.65	1933	1.83
1924	4.23	1929	4.84	1934	1.79
1925	4.74	1930	3.30	1935	1.93

The truth of the matter is that current earnings are insufficient to preserve solvency. The net deficit for 1935 was only about $288,000 after interest charges and rentals of $500,357,000 had been met, but for four successive years the railways as a whole have suffered a net deficit after deductions for fixed charges. The net deficit in 1935 compares with the net deficit of three prior years, as shown below; the entry for 1935 is based on monthly returns, which are subject to later adjustment when the annual reports are filed with the Interstate Commerce Commission:

Year	Net Deficit After Fixed Charges
1935	$288,000
1934	16,887,000
1933	5,863,000
1932	139,204,000

Estimates of the future financial requirements of the railroads are difficult to make. However, the maturities of bonds and equipment trust certificates during 1936 to 1938 as recorded by the Interstate Commerce Commission are as follows:

Year	Bonds	Equipment Obligations
1936	$284,313,700	$79,476,490
1937	114,869,747	75,185,945
1938	137,936,019	65,886,837

During the period of income shortages, the railways of necessity have resorted to measures of temporary financing. Such methods cannot, however, be continued indefinitely. The need of the railways today is not new sources from which to borrow money, but rather increased earnings with which to curtail their short-term loans and supply a credit basis for normal financing.

Facing this situation, it would appear that in the near future the carriers may be forced to ask for an increase in rates. Many freight rate adjustments have been put into effect since the rate increases made by the Interstate Commerce Commission in 1920, and these adjustments have brought the freight rate level as a whole down to a figure below the relative level of prices at the present time.

A comparison of the general rate levels made on the basis of average railway receipts per ton-mile, taking the average during the years 1911 to 1917 as 100, shows an increase to about 177 in 1921, which has since been reduced to about 135. In other words, there was an increase of 77% to the peak, with a subsequent reduction of more than half of that increase.

Based upon the average receipts per ton-mile reported each year from 1921 to 1935, definite and pronounced reductions in transportation charges have been effected each year since 1921. This is indicated in the following table, which shows, for each year subsequent to 1921, the reductions in total freight charges, compared with what would have been paid had the rates remained at the levels of 1921:

REDUCTIONS IN FREIGHT CHARGES COMPARED WITH 1921

Year	Amount	Year	Amount
1922	$332,500,000	1930	$812,913,000
1923	656,236,000	1931	692,664,000
1924	617,580,000	1932	535,807,000
1925	736,589,000	1933	687,856,000
1926	860,868,000	1934	798,070,000
1927	836,037,000	1935	809,529,000
1928	839,855,000		
1929	890,170,000	Total	$10,106,674,000

It will be seen that since 1921 reductions have been made in the general level of freight rates that in the last 14 years have saved the public the enormous sum of $10,106,674,000. In other words, if the freight rates of 1921 had remained in effect, the public, in the last 14 years, would have been compelled to pay $10,106,674,000 more than was actually paid to the railways for the same amount of freight transportation.

In the past the government has been quite considerate in extending loans to the carriers for capital expenses. Then, as now, such loans prevented the collapse of the companies. Present records indicate that the railroads have repaid $945,152,000 of the $985,094,000 principal advanced by the government for capital improvements under Federal control and the Transportation Act, and have in addition repaid $99,577,328 of the loans extended by the Reconstruction Finance Corporation.

Despite the excellent record of repayment of previous government loans, it is obvious that recourse to loans from the government in times of depression is undesirable as a means of preventing insolvency. It not only involves Federal financing at a time when government credit is under a severe strain from other directions, but also places a further burden upon the railroads for discharge of the obligations. The permanent financial stability of the carriers, however, can be assured only through sufficient earnings. If increased traffic, joined to economies in operation, will not produce such earnings, rate increases will of course have to be considered, and in determining whether or what increases should be made, the needs of the carriers are a more im-

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portant factor than the regulatory policies of the government.

Political Europe at the Crossroads

The past week has seen the making of more than the usual amount of political history. The Italian delegate has walked out of the meeting of the League Council because of refusal to recognize any longer the right of Ethiopia to representation, and the Italian delegation as a body has left Geneva at the command of the Italian Government. The Italian Chamber of Deputies has formally ratified the proclamation of an Italian empire of which Ethiopia is, or is expected to be, an important part. The League Council, on the surface unmoved by the Italian withdrawal, has adjourned for a month without taking any action regarding Italy or Ethiopia, thereby leaving nominally in force the sanctions against Italy previously imposed. The outstanding leader of the Socialist parties which, with the Communists, have won control in France as a result of the recent election, has issued a statement which suggests that the new regime is not likely to show any very marked Socialist characteristics, but the Communists, who hold the balance of power, have indicated emphatically their intention to follow an independent course. In Austria the Chancellor, Kurt Schuschnigg, has dismissed from office Prince Ernst von Starhemberg, head of the Heimwehr, or home guard, and a reputed intimate friend of Mussolini, but has also assured Mussolini of Austria's loyal friendship, while in England the disruption of public opinion over the Italo-Ethiopian situation has been crossed by a disturbing inquiry into the responsibility for a "leak" regarding the budget recently submitted.

Not since the Covenant went into effect has the League been faced with such a complex array of political and legal questions as now confronts it. Formed to maintain the status quo established by the peace treaties which followed the World War, and equipped, it was believed, with coercive powers which would either deter a member State from going to war or compel it to desist if war were actually undertaken, a situation in which one member of the League, notwithstanding the prescriptions of the Covenant, should invade and conquer the territory of another was not, apparently, foreseen. What is to be done now that the unexpected has happened? As a practical matter, no one questions that Italy has conquered Ethiopia. The Ethiopian Emperor has fled the country and taken refuge in Palestine, organized resistance to the Italian occupation has been all but completely dissipated, and the Ethiopian Government, if such exists, is without a recognized head in Ethiopia or headquarters that can be located. What, exactly, is the political situation at the moment?

For all the parties except Italy the question is hard to answer. If the Ethiopian State, as a political entity, has ceased to exist in consequence of the Italian conquest, the Italian delegate was obviously within his rights in declining to sit in a Council in which Ethiopia was still accorded representation, and the Italian Government was justified in ordering the Italian delegation to leave Geneva. On the other hand, if the League, having branded Italy as an aggressor, is impowered to pass judgment upon the situation which war has created, it is justified in continuing to recognize Ethiopia as a member of the League, at least until such time as a settlement satisfactory to the League can be made. The continuance of sanctions, again, seems under the circumstances to be only an empty form unless Italy is to continue to be penalized after the war is virtually over, yet to lift the ban of sanctions would be to concede that the most powerful weapon at the disposal of the League had failed to prove effective, and that the League had been defeated by one of its members. If the independence of Ethiopia is still to be recognized, the withdrawal of Italy from membership in the League becomes an imminent possibility, thereby further weakening an organization which has already lost Japan and Germany, while if the recognition of Ethiopia is to be made effective, it can be only by an exercise of armed force which the League, as such, has neither the power nor the authority to apply.

No European statesman has yet indicated how these manifold difficulties may best be met. As far as sanctions go, the adjournment of the League Council to June 16, while affording some time for consideration, has done nothing to clear the air. The Geneva correspondent of the New York "Times" points out that Great Britain cannot by itself drop sanctions without seeming to desert the small Mediterranean Powers which agreed, some months ago, to act with it in resisting Italian domination of the Mediterranean, and that none of those Powers can openly abandon sanctions without alienating the British support which some of them regard as indispensable. The continuance of sanctions, on the other hand, even though only as a matter of form, will certainly not make Italy think more kindly of the League. As it is, the whole structure of sanctions observance had slipped badly even before Italy had occupied Addis Ababa, and any better measure of observance now is not to be hoped for. The Council, in short, when it met this week, faced a situation in which to go on or to stand still seemed equally disastrous to League prestige.

Yet there are still those who, with a pathetic disregard of realities, fancy that the tottering League can be repaired and that the task ought to be undertaken. Prime Minister Baldwin, in a speech to a large audience of Conservatives at London on Thursday, spoke at length about the necessity of doing something to make the League effective, and went so far as to intimate that he himself had not been very confident that the sanctions article of the Covenant would work. The only definite suggestion, however, in a speech which as a whole was made up of generalities, was that the Covenant ought to be so revised as to win the adhesion of Germany, Japan and the United States, but if Mr. Baldwin had in mind any device by which that result could be obtained, he refrained entirely from making clear what it was.

The League of Nations Association of the United States, on the other hand, is more specific. In a statement given out on Sunday the Association, while conceding that the conquest of Ethiopia and Manchuria "confront the world with a failure of the collective system, as applied," to uphold the principles of the Covenant and the Kellogg Pact, insisted that the failure "need not be a major disaster," but that a reconsideration of the situation in which the League finds itself "is called for by the vitality of the idea of collective security and the overwhelming desire of the people for peace." A four-point program of reconstruction was accord-

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ingly outlined, its principles being (1) "acceptance of the Kellogg Pact as the fundamental and guiding principle of a universal League;" (2) "establishment within the orbit of this universal League of arrangements for the peaceful modification of the status quo and for the advancement of social and economic justice;" (3) "gradation of obligations for maintaining collective security in accordance with the geographical position and special situation of States;" (4) "separation of the Covenant of the League of Nations from the Treaty of Versailles."

If the only hope of saving the League is in consideration of such principles as these, the hope of salvation must be pronounced slight. The Kellogg Pact bound its signatories to abandon war "as an instrument of national policy," but not a single important nation in the world has done anything to honor the agreement which it signed, and preparations for war as "an instrument of national policy" are more widespread and active today than at any time since the World War ended. If by "arrangements for the peaceful modification of the status quo" is meant the peaceful settlement of any controversy involving the sovereign rights or political integrity of any State, or the protection of a weak State against the aggression of a strong one, the proposal belongs in the realm of dreams, while as for the "advancement of social and economic justice," that is a matter which every self-respecting State will insist upon attending to for itself. Point 3 of the program is vague, but if it contemplates, as perhaps it does, regional agreements to impose or observe sanctions, limit armaments or maintain treaty frontiers, the multiplication of such agreements would speedily reduce the League to unimportance. The separation of the Covenant from the Versailles Treaty is one of the conditions on which Germany, in the Hitler peace proposals, is willing to return to the League, but France and the Little Entente would be adamant against a proposal which, if it could conceivably be adopted, would open the way to widespread political changes in Central and Eastern Europe.

It is possible that Mussolini, having come out victorious thus far in his contest with the League, may avoid further irritation by allowing the question of Italy's continuance in the League to rest in abeyance. The Austrian situation, on the other hand, is clearly dangerous. It is far from certain that Austria may not yet succumb to a Nazi revolution which would make Germany the dominating influence in its affairs. If a Nazi rising can be staved off or defeated, the outlook for much more intimate relations between Austria and Italy will be brightened, although the question of Austria's direct access to the Mediterranean by the recovery of Trieste offers a serious obstacle to complete agreement. The German Government, meantime, shows no haste to answer the British questionnaire about its peace proposals, and the course of the new Government in France is beyond prediction. In a situation which, from every point of view, is extraordinarily complex the Powers, like the League, are playing for time, waiting for events to suggest a solution which diplomacy seems for the moment helpless to discover.

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

Improvement on a modest scale was the general rule during March in the financial results of American railroading. The upward trend now has been of fairly long duration, and it has kept close pace with the nation-wide recovery from the depths of the depression, witwithstanding the enormous diversion of freight and passengers to motor and other carriers. The current gains, however, are far too small to admit of a great degree of optimism with respect to the principal carriers of the country. Adverse factors have developed almost continually, and March was no exception. That month witnessed the devastating floods in a dozen States throughout the northeastern part of the United States, and the havoc then wrought by the raging waters is reflected as a matter of course by the statistics of railroad operations. As might be expected, the net earnings of the leading carriers were curtailed sharply by the disaster, although gross revenues mounted, when compared with the same month of 1935. Because of the unfortunate effects of the Northeastern floods, railroads in that area suffered an actual recession of net earnings on a considerable scale. The increases elsewhere more than offset the losses, when the results are viewed as a whole, and some comfort is to be derived from that circumstance.

Our comprehensive tabulations show that gross earnings of the principal railroads during March totaled $307,833,663, against $280,484,056 in March, 1935, an increase of $27,349,607, or 9.75%. But operating expenses increased to such a degree that the great bulk of the added revenues were so absorbed. Net earnings in March, before taxes, were $71,711,908, as compared to $68,205,090 in that month of last year, a gain of $3,506,818, or 5.14%. It is when the results are considered by districts and regions that the full effects of the floods become evident. In the Eastern district, which includes most of the States ravaged by floods in March, net earnings actually fell $4,983,967 from the total recorded in March, 1935. All other districts reported gains for March. But flood troubles are only temporary, and it is necessary to note that the Eastern railroads soon will face the trying situation of passenger fare reductions to a basic level of 2c. a mile, as ordered by majority decision of the Interstate Commerce Commission. Most of the carriers are seeking legal means of halting the ordered reduction, in the conviction that the 2c. rate would curtail still further the already low revenues of the railroads.

Month of March—	1936	1935	*Inc.* (+) *or Dec.* (—)	
Mileage of 139 roads	237,054	238,226	—1,172	0.49%
Gross earnings	$307,833,663	$280,484,056	+$27,349,607	9.75%
Operating expenses	236,121,755	212,278,966	+23,842,789	11.23%
Ratio of expenses to earnings	76.70%	75.68%	+1.02%	
Net earnings	$71,711,908	$68,205,090	+$3,506,818	5.14%

Notwithstanding the fact that the railroads continue to struggle with difficulties peculiar to themselves, it is satisfactory to note that a general upward trend of business again was reflected by the general operating statistics for March. In taking, as is our custom, the leading trade indices as the measure of business activity, one naturally looks first at the statistics relating to the manufacture of automobiles. Here we find a slight falling off in the production of cars as compared with March a year ago, due doubtless to the bringing out of new

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automobile models in the closing months of 1935 instead of the early part of the new year. According to the figures issued by the Bureau of the Census, 424,571 motor vehicles were turned out in March the present year as against 429,793 cars in March, 1935, but comparing with only 338,434 cars in March, 1934; 115,272 cars in March, 1933; 119,344 cars in March, 1932; 276,405 cars in March, 1931, and 396,385 cars in March, 1930. Back in March, 1929, however, no less than 585,455 cars were produced. For the three months ending with March, the number of new automobiles added in 1936 was 1,082,787 cars as compared with 1,058,245 cars turned out in the first quarter of 1935; 724,356 cars in the same period of 1934; 349,544 cars in the same period of 1933; 355,721 cars in the first quarter of 1932; 668,193 cars in the first quarter of 1931, and 1,003,023 cars in the corresponding period of 1930, but comparing with 1,452,910 cars in the first three months of 1929. As to the iron and steel industry, very decided improvement was manifested. According to the statistics compiled by the "Iron Age," the output of pig iron in the United States in March the present year aggregated 2,040,311 gross tons as compared with but 1,770,028 gross tons in March a year ago; 1,619,534 gross tons in March, 1934; 542,011 tons in March, 1933; 967,235 tons in March, 1932, and 2,032,243 tons in March, 1931, but comparing with 3,246,171 tons in March, 1930, and 3,714,473 tons in March, 1929. In the case of steel, the American Iron and Steel Institute reports that the production of steel ingots in the country during March the current year reached 3,346,489 gross tons as against 2,868,141 gross tons in the corresponding period of 1935 and 2,761,438 gross tons in the same month of 1934. Comparisons with preceding years back to and including March, 1929, are: 909,886 tons in March, 1933; 1,403,723 tons in March, 1932; 2,993,590 tons in March, 1931; 4,254,331 tons in March, 1930, and 5,058,258 tons in March, 1929.

Coming now to the production of coal, here we find a large decrease in both the bituminous and anthracite output. According to the United States Bureau of Mines, the quantity of bituminous coal mined in the United States in March the present year was only 30,692,000 net tons as compared with 38,701,000 net tons in March, 1935, and 38,470,000 net tons in 1934, but comparing with 23,685,000 net tons in March, 1933. Going further back, we find that 32,250,000 net tons were produced in March, 1932; 33,870,000 tons in March, 1931; 35,773,000 tons in March, 1930, and no less than 40,068,000 tons in March, 1929. Production of Pennsylvania anthracite in March, 1936, reached but 2,741,000 net tons as compared with 3,082,000 net tons in March, 1935; 6,418,000 tons in March, 1934; 4,519,000 tons in March, 1933; 4,789,000 tons in March, 1932; 4,745,000 tons in March, 1931; 4,551,000 tons in 1930, and 4,859,000 net tons in March, 1929.

On the other hand, activity in the building industry was very pronounced. The F. W. Dodge Corp. reports that construction contracts awarded in the 37 States east of the Rocky Mountains in March, 1936, involved a money outlay of $198,973,300 (the largest since March, 1931) as compared with an expenditure of only $122,940,500 in March a year ago and but $173,345,300 in March, 1934. Extending the comparisons still further back, we find that building contracts awarded in March, 1933, had a money value of only $59,958,500, but in March, 1932, the valuation was $112,234,500; in March, 1931, $369,981,300; in March, 1930, $456,119,000, and in March, 1929, no less than $484,817,500. As might be expected, in view of the marked improvement in the building trade, lumber production likewise showed a large increase. According to the figures compiled by the National Lumber Manufacturers Association, an average of 551 identical mills in the four weeks ended March 28, 1936, showed a cut of 839,683,000 feet of lumber as compared with only 643,313,000 feet in the same four weeks of 1935. This is a gain of 31% over March last year, and is 22% above the record of comparable mills in the corresponding period of 1934. Shipments of lumber during the four weeks of March the present year aggregated 886,897,000 feet as against 711,651,000 feet in the similar period of 1935, while orders were also on a greatly increased scale, aggregating 915,903,000 feet in the four weeks ended March 28, 1936, as against but 727,549,000 feet in the corresponding four weeks of last year, or 26% above those of March a year ago and 31% above those in the same four weeks of 1934.

It happened, too, that the grain traffic over Western roads was on a greatly increased scale in March the present year as compared with March a year ago—in fact, was the largest recorded for March since 1929, with the single exception of March, 1931. The increases, too, the present year extended without exception to all the different items. We deal with the details of the Western grain movement in a separate paragraph further along in this article, and need only say here that for the four weeks ending March 28, 1936, the receipts at the Western primary markets of wheat, corn, oats, barley and rye, combined, reached 45,590,000 bushels as against only 16,303,000 bushels in the same four weeks of 1935; 28,285,000 bushels in the similar period of 1934; 24,730,000 bushels in the same period of 1933, and 30,714,000 bushels in the same four weeks of 1932, but comparing with 56,301,000 bushels in the corresponding period of 1931. Still further back, comparison is with 44,979,000 bushels in the same four weeks of 1930, and with 56,752,000 bushels in the corresponding period of 1929.

It is, however, in the statistics showing the loading of revenue freight on all the railroads of the country that the composite result of all that has been said above is most clearly manifested. From the statistics compiled by the Car Service Division of the American Railroad Association we find that for the four weeks of March the current year the number of cars loaded with revenue freight on the railroads of the United States was 2,418,985 as against 2,408,319 cars in the same four weeks of last year, but comparing with 2,461,895 cars in the corresponding four weeks of 1934. Going further back, we find that in the same four weeks of 1933 the number of cars loaded was 1,841,202; in 1932, 2,280,837 cars; in 1931, 2,936,928 cars; in 1930, 3,515,733 cars, and in the same four weeks of 1929, no less than 3,837,736 cars.

In the case of the separate roads and systems, we find the exhibits are in consonance with the showing for the railroads as a whole. In our compilations showing the increases and decreases in excess of $100,000, but five roads show a loss in gross earnings, and in the case of the net only 12 roads are obliged to report a loss above that amount. Among

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the roads reporting decreases in both gross and net alike are to be found the Baltimore & Ohio, with $640,750 loss in gross earnings and $2,189,493 decrease in net earnings; the Chesapeake & Ohio, with $403,992 decrease in gross and $682,055 loss in net, and the Boston & Maine, with $254,397 loss in gross and $957,852 loss in net. Listed among the roads showing a decrease in net earnings, while reporting an increase in gross earnings, we find the Pennsylvania RR. and the New York New Haven & Hartford, the former with $358,708 gain in gross and $1,473,798 loss in net, and the latter with $299,586 increase in gross and $776,522 decrease in net. Lack of space prevents our naming separately, with their increases, even the more conspicuous of the roads distinguished for gains in both gross and net alike, so we will content ourselves with only mentioning a few. The New York Central (which heads the list of increases in the gross) reports a gain of $3,355,553 in gross earnings and of $867,537 in net earnings. These figures cover the operations of the New York Central and its leased lines. Including the Pittsburgh & Lake Erie (which suffered a deficit in both gross and net) the result is an increase of $3,329,713 in gross and of $761,127 in net. The Chicago Burlington & Quincy (which heads the list of increases in the net) reports $1,302,359 increase in gross and $888,191 increase in net; the Southern Pacific, with $2,357,946 gain in gross shows $814,365 gain in net; the Chicago Milwaukee St. Paul & Pacific reports $1,540,429 increase in gross and $697,157 increase in the net; the Atchison Topeka & Santa Fe, with $1,538,385 increase in gross, reports $348,021 gain in net; the Norfolk & Western, with $685,264 increase in gross and $778,482 increase in net, and the Missouri Pacific, $1,071,516 gain in gross and $703,598 gain in net. In the following table we bring together all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MARCH, 1936

	Increase		Increase
New York Central	a$3,355,553	Denver & Rio Gr West	$264,412
Southern Pacific (2 roads)	2,357,946	Cin New Orl & Tex Pac	254,189
Chi Milw St Paul & Pac	1,540,429	Atlantic Coast Line	253,029
Atch Topeka & Santa Fe	1,538,385	Elgin Joliet & Eastern	244,972
Union Pacific	1,325,387	Grand Trunk Western	230,065
Chicago Burl & Quincy	1,302,359	Kansas City Southern	226,222
Chicago & North Western	1,170,976	Yazoo & Mississippi Val	207,509
Missouri Pacific	1,071,516	Mobile & Ohio	203,430
Chi R I & Pac (2 roads)	906,054	Seaboard Air Line	188,330
Louisville & Nashville	880,226	N Y Ontario & Western	179,396
Great Northern	798,821	Minneapolis & St Louis	156,696
Southern	773,225	Chic Indianap & Louisv	156,600
Norfolk & Western	685,264	Colo & Southern (2 roads)	143,532
Illinois Central	634,316	Western Pacific	137,210
Northern Pacific	573,967	Nashv Chatt & St Louis	131,509
St Louis San Fran (3 rds)	526,222	Alabama Great Southern	119,856
Lehigh Valley	518,467	Gulf Mobile & Northern	118,453
Missouri-Kansas-Texas	392,756	Central of Georgia	113,697
Minn St P & Sault S M	389,224	Chicago & Eastern Ill	104,145
Reading	385,447	Louisiana & Arkansas	103,566
Pere Marquette	363,519		
Erie (2 roads)	362,454	Total (58 roads)	$28,191,418
Pennsylvania	358,708		
Texas & Pacific	332,227		Decrease
N Y Chicago & St Louis	315,574	Baltimore & Ohio	$640,750
St Louis Southwestern	305,397	Chesapeake & Ohio	403,992
Wabash	302,365	Boston & Maine	254,397
Chi St P Minn & Omaha	299,808	Detroit Toledo & Ironton	209,802
N Y N H & Hartford	299,586	Western Maryland	143,302
N O Tex & Mex (3 roads)	294,704		
Chicago Great Western	293,718	Total (5 roads)	$1,652,243

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $3,329,713.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MARCH, 1936

	Increase		Increase
Chi Burlington & Quincy	$888,191	Missouri-Kansas-Texas	$167,475
New York Central	a867,537	Kansas City Southern	166,357
Southern Pacific (2 roads)	814,365	St Louis Southwestern	165,088
Norfolk & Western	778,482	Colo & Southern (2 rds)	158,677
Missouri Pacific	703,598	Illinois Central	151,126
Chi Milw St P & Pacific	697,157	Yazoo & Mississippi Val	143,299
Great Northern	421,460	Florida East Coast	138,645
Northern Pacific	402,426	Cin New Orl & Tex Pac	130,887
St L San Fran (3 roads)	356,168	Mobile & Ohio	130,811
Southern	349,879	Wheeling & Lake Erie	126,906
Atch Topeka & Santa Fe	348,021	Minneapolis & St Louis	126,193
Minn St Paul & S S M	285,354	Louisville & Nashville	113,206
N O Tex & Mex (3 roads)	198,492	Nashv Chatt & St Louis	112,871
Chicago Great Western	189,778	Long Island	112,729
Texas & Pacific	175,546	N Y Ontario & Western	111,655
Atlantic Coast Line	172,772		
Pere Marquette	171,817	Total (40 roads)	$10,045,263
Chi R I & Pac (2 roads)	168,295		

	Decrease		Decrease
Baltimore & Ohio	$2,189,493	Maine Central	$181,477
Pennsylvania	1,473,798	Detroit Toledo & Ironton	158,347
Boston & Maine	957,852	Bessemer & Lake Erie	107,878
N Y N H & Hartford	776,522	Pittsburgh & Lake Erie	106,410
Chesapeake & Ohio	682,055	Central Vermont	106,191
Central of New Jersey	253,013		
Delaware Lack & West	206,274	Total (12 roads)	$7,199,310

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $761,127.

When the roads are arranged in groups or geographical divisions, according to their location, as is our custom, the improvement in the results shown as compared with March a year ago is very clearly brought out, as it is found that all the three great districts—the Eastern district, the Southern district and the Western district—together with the various regions comprising these districts, show increases in both gross earnings and net earnings alike, with the exception that in the case of the net the Eastern district, including two of its regions, the New England and the Central Eastern, records a substantial loss, as a result, doubtless, of the widespread and disastrous floods with which the roads located in the regions named had to contend this year in March. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region— Month of March—	Gross Earnings 1936	 1935	 Inc. (+) or Dec. (−)
Eastern District—	$	$	%
New England region (10 roads)	12,336,846	12,277,487	+59,359 0.48
Great Lakes region (24 roads)	60,968,597	55,704,861	+5,263,736 9.45
Central Eastern region (18 roads)	60,807,562	60,469,835	+337,727 0.56
Total (52 roads)	134,113,005	128,452,183	+5,660,822 4.41
Southern District—			
Southern region (28 roads)	42,689,313	38,441,675	+4,247,638 11.05
Pocahontas region (4 roads)	18,942,731	18,588,090	+354,641 1.91
Total (32 roads)	61,632,044	57,029,765	+4,602,279 8.07
Western District—			
Northwestern region (15 roads)	32,999,422	27,635,725	+5,363,697 19.41
Central Western region (16 roads)	54,228,348	46,515,031	+7,713,317 16.58
Southwestern region (24 roads)	24,860,844	20,851,352	+4,009,492 19.23
Total (55 roads)	112,088,614	95,002,108	+17,086,506 17.98
Total all districts (139 roads)	307,833,663	280,484,056	+27,349,607 9.75

District and Region Month of March	Mileage 1936	 1935	Net Earnings 1936	 1935	 Inc.(+) or Dec.(−)
Eastern District—			$	$	%
New England region	7,076	7,131	1,039,147	3,097,293	−2,058,146 66.45
Great Lakes region	26,641	26,828	14,150,205	13,276,906	+873,299 6.58
Central East. region	24,915	25,062	13,264,508	17,063,628	−3,799,120 22.26
Total	58,632	59,021	28,453,860	33,437,827	−4,983,967 14.91
Southern District—					
Southern region	38,944	39,241	11,439,438	9,624,331	+1,815,107 18.86
Pocahontas region	6,010	6,018	8,116,834	8,014,582	+102,252 1.28
Total	44,954	45,259	19,556,272	17,638,913	+1,917,359 10.87
Western District—					
Northwestern region	46,334	46,471	6,392,698	4,294,172	+2,098,526 48.87
Central West. region	56,821	57,001	11,243,176	9,246,345	+1,996,831 21.60
Southwestern region	30,313	30,474	6,065,902	3,587,833	+2,478,069 69.07
Total	133,468	133,946	23,701,776	17,128,350	+6,573,426 38.38
Total all districts	237,054	238,226	71,711,908	68,205,090	+3,506,818 5.14

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

As indicated above, Western roads (taking them collectively) had the advantage of a very much larger grain traffic in March the present year, the

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movement having been not only considerably more than double that of March a year ago, but the largest recorded for the month since 1929 with but one exception, that of March, 1931. Moreover, all the different cereals, in greater or less degree, contributed to the increase. The receipts of wheat at the Western primary markets for the four weeks ending March 28 the current year reached 9,895,000 bushels as compared with only 4,465,000 bushels in the same four weeks of 1935; the receipts of corn, 17,014,000 bushels as against but 6,772,000 bushels, and of oats, 8,840,000 bushels against only 2,041,000 bushels. Adding barley and rye—the receipts of which were 8,164,000 bushels and 1,677,000 bushels, respectively, against 2,425,000 bushels and 600,000 bushels, respectively—the receipts at the Western primary markets of the five staples, wheat, corn, oats, barley and rye, combined, for the four weeks of March, 1936, aggregated 45,590,000 bushels as compared with but 16,303,000 bushels in the same four weeks of 1935; 28,285,000 bushels in the similar period of 1934; 24,730,000 bushels in 1933, and 30,714,000 bushels in the corresponding period of 1932, but comparing with 56,301,000 bushels in March, 1931. Comparison, however, is with only 44,979,000 bushels in the same four weeks of 1930, but with 56,752,000 bushels in the same period of 1929. The details of the Western grain movement, in our usual form, are set out in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS

4 Wks. End. March 28	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1936	774,000	363,000	4,414,000	2,267,000	1,771,000	147,000
1935	639,000	515,000	895,000	270,000	474,000	4,000
Minneapolis—						
1936	------	3,787,000	642,000	1,636,000	2,912,000	705,000
1935	------	1,178,000	56,000	127,000	639,000	67,000
Duluth—						
1936	------	342,000	1,000	345,000	388,000	296,000
1935	------	116,000	3,000	6,000	19,000	323,000
Milwaukee—						
1936	57,000	10,000	587,000	163,000	2,259,000	63,000
1935	63,000	6,000	90,000	114,000	831,000	2,000
Toledo—						
1936	------	760,000	411,000	937,000	7,000	22,000
1935	------	350,000	64,000	94,000	2,000	3,000
Detroit—						
1936	------	119,000	14,000	64,000	121,000	65,000
1935	------	59,000	17,000	43,000	69,000	31,000
Indianapolis & Omaha—						
1936	------	648,000	4,565,000	1,156,000	------	136,000
1935	------	479,000	1,423,000	424,000	------	5,000
St. Louis—						
1936	456,000	728,000	2,312,000	1,240,000	330,000	49,000
1935	478,000	401,000	964,000	586,000	159,000	9,000
Peoria—						
1936	169,000	92,000	1,943,000	366,000	334,000	177,000
1935	149,000	35,000	967,000	94,000	232,000	156,000
Kansas City—						
1936	51,000	2,490,000	1,524,000	226,000	------	------
1935	64,000	682,000	1,961,000	106,000	------	------
St. Joseph—						
1936	------	172,000	432,000	396,000	------	------
1935	------	127,000	224,000	132,000	------	------
Wichita—						
1936	------	301,000	22,000	6,000	------	------
1935	------	448,000	27,000	9,000	------	------
Sioux City—						
1936	------	83,000	147,000	38,000	42,000	17,000
1935	------	69,000	81,000	36,000	------	------
Total all—						
1936	1,507,000	9,895,000	17,014,000	8,840,000	8,164,000	1,677,000
35	1,393,000	4,465,000	6,772,000	2,041,000	2,425,000	600,000

The Western livestock movement, too, appears to have been considerably larger than in March a year ago. At Chicago the receipts comprised 7,405 carloads in March, 1936, as against only 6,714 carloads in March last year; at Kansas City they were 3,389 carloads as against but 3,316 carloads, and at Omaha, 2,272 cars against 2,035 cars.

Coming now to the cotton traffic over Southern roads, this was very much larger than in March last year, both as regards the overland shipments of the staple and the receipts at the Southern outports—in fact, in the former case, it was the largest for the month in many years. Gross shipments overland during March the present year reached 92,310 bales as compared with only 62,258 bales in March, 1935; 79,540 bales in March, 1934; 26,825 bales in March, 1933; 43,122 bales in March, 1932; 88,796 bales in March, 1931; 58,147 bales in March, 1930, and 80,093 bales in March, 1929. At the Southern outports receipts of cotton aggregated 193,078 bales during March, 1936, as against only 124,670 bales in March last year, but comparing with 322,514 bales in March, 1934; 318,080 bales in March, 1933; 644,554 bales in March, 1932; 348,114 bales in March, 1931; 204,092 bales in March, 1930, and 375,133 bales in March, 1929. In the subjoined table we give the port movement of cotton for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF MARCH AND SINCE JAN. 1 TO MARCH 31, 1936, 1935 AND 1934

Ports	Month of March			Since Jan. 1		
	1936	1935	1934	1936	1935	1934
Galveston	44,535	20,630	109,199	199,699	135,409	381,443
Houston, &c	51,455	30,802	71,824	288,127	119,536	305,831
Corpus Christi	3,908	1,497	2,108	11,827	6,744	11,337
Beaumont	------	------	163	6,783	71	294
New Orleans	70,528	51,011	95,368	275,565	191,651	297,544
Mobile	6,115	3,512	5,549	35,240	18,038	21,250
Pensacola	5,042	2,809	10,461	6,957	6,817	26,594
Savannah	4,603	2,995	8,206	16,226	10,895	19,077
Brunswick	------	------	3,854	------	------	10,362
Charleston	4,281	5,052	7,522	13,711	23,556	19,099
Lake Charles	105	172	3,777	653	2,160	11,622
Wilmington	287	1,685	1,497	3,670	2,486	4,725
Norfolk	2,208	4,404	2,577	6,639	9,649	7,887
Jacksonville	11	101	409	159	456	2,096
Total	193,078	124,670	322,514	865,256	527,468	1,119,161

Results for Earlier Years

The modest increases recorded in railroad earnings during March the present year—namely, $27,349,607 in gross and $3,506,818 in net—followed losses in March last year of $12,306,728 in gross earnings and of $16,283,565 in net earnings, but these decreases, in turn, came after increases in March, 1934, of $75,002,520 in gross and of $41,492,272 in net. In the years immediately preceding 1934, however, there was a long series of poor or indifferent results. In March, 1933, our tabulation showed $69,022,941 loss in gross and $25,256,013 in net, which was on top of $85,983,406 shrinkage in gross and $17,035,708 in net in March, 1932, which came after $76,672,852 shrinkage in the gross and $16,893,267 in the net in 1931, while in 1930 there was $64,595,796 shrinkage in the gross and $38,262,064 shrinkage in the net, this last reflecting the first results of the trade collapse which came as a sequel to the stock market crash in the autumn of the preceding year. In March, 1929, increases appeared, but they were very moderate in amount, namely, $10,884,477 in gross and $7,516,400 in net, and, moreover, succeeded heavy losses in gross and net alike in March, 1928. For March, 1928, our tables registered no less than $26,410,659 decrease in gross and $4,034,267 decrease in net. Nor was the showing for March, 1927, anything to boast of, the comparisons then having revealed relatively trifling increases—$432,616 in gross and $1,627,348 in net. It is not until we get back to 1926 that we strike periods of marked improvement in results. In March, 1926, the showing was strikingly good, with noteworthy improvement in gross and net alike. Our compilations for March, 1926, recorded $43,668,624 gain in gross, or 8.99%, and $24,561,652 gain in net, or 22½%. The fact is to be borne in mind, however, that these gains in March, 1926, followed losses in both the years immediately preceding. Thus for March, 1925, our statement registered $18,864,833 decrease in gross and $5,447,665 decrease in net, while for March, 1924, the loss in the gross reached $30,628,340, though the loss in the net was no more than $2,514,076, owing to the reductions in expenses, reflecting growing efficiency of operations. This growing efficiency in operations was a feature at that time, and the further back we go the more striking the record becomes in that respect—barring 1923, when weather conditions were extremely unfavorable, and a gain of $59,806,190 in gross brought with it an addition of only $3,419,324 to net earnings—which last, however, was the reverse of what happened in 1922, when a gain of $16,059,426 in gross was attended by a reduction of $38,577,773 in expenses, yielding $54,637,199 gain in net, and the reverse also of what happened in 1921, when, though the gross revenues showed a decrease of $1,483,390, the net recorded an improvement of $18,656,316. All this merely indicates that as the country got farther and farther away from the period of government control of the railroads, with its lavish and extravagant administration, railroad managers once more succeeded in obtaining control over the expenditures of the roads and were able to effect important economies and savings.

It has already been noted that the loss in the net in 1925 and 1924 came after four successive years of increase. On

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the other hand, prior to 1920, March net had been steadily dwindling for a long period past, until the amount had got down to very small proportions. For instance, in March, 1919, there was a loss in net of no less than $52,414,969 in face of an increase of $10,676,415 in the gross earnings, and furthermore, March, 1919, was the third successive year in which the March expenses had risen to such an extent as to wipe out the gains in gross receipts—hence producing a cumulative loss in net. In the following we give the March totals back to 1909:

Month of March	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$205,700,013	$183,509,935	+$22,190,078	12.09	223,563	220,421
1910	238,725,772	205,838,832	+32,887,440	15.98	230,263	226,965
1911	227,564,915	238,829,705	—11,264,790	4.72	237,735	234,258
1912	237,564,332	224,608,654	+12,955,678	5.77	238,218	234,692
1913	249,230,551	238,634,712	+10,595,839	4.44	240,510	237,295
1914	250,174,257	249,514,091	+660,166	0.26	245,200	243,184
1915	238,157,881	253,352,099	—15,194,218	6.00	246,848	243,598
1916	296,830,406	238,098,843	+58,731,563	24.67	247,363	246,548
1917	321,317,560	294,068,345	+27,249,215	9.27	248,185	247,317
1918	362,731,238	312,276,881	+50,484,357	16.16	230,336	228,835
1919	375,772,750	365,096,335	+10,676,415	2.92	226,086	225,631
1920	408,582,467	347,090,277	+61,492,190	17.72	213,434	212,770
1921	456,978,940	458,462,330	—1,483,390	0.32	234,832	233,839
1922	473,433,886	457,374,460	+16,059,426	3.51	234,986	234,202
1923	533,553,199	473,747,009	+59,806,190	12.62	235,424	235,470
1924	504,016,114	534,644,454	—30,618,340	5.73	235,715	236,520
1925	485,498,143	504,362,976	—18,864,833	3.74	236,559	236,048
1926	528,905,183	485,236,559	+43,668,624	9.00	236,774	236,500
1927	529,899,898	529,467,282	+432,610	0.08	237,804	236,948
1928	504,233,099	530,643,758	—26,410,659	4.98	239,649	238,729
1929	516,134,027	505,249,550	+10,884,477	2.15	241,185	240,427
1930	452,024,463	516,620,259	—64,595,796	12.50	242,325	241,964
1931	375,588,844	452,261,696	—76,672,852	16.95	242,566	242,421
1932	289,633,741	375,617,147	—85,983,406	22.89	241,996	241,974
1933	219,857,606	288,880,547	—69,022,941	23.89	240,911	241,489
1934	292,775,785	217,773,265	+75,002,520	34.44	239,228	241,194
1935	280,492,018	292,798,746	—12,306,728	4.20	238,011	239,246
1936	307,833,663	280,484,056	+27,349,607	9.75	237,054	238,226

Month of March	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	$69,613,713	$55,309,871	+$14,303,842	25.86
1910	78,322,811	69,658,705	+8,664,106	12.44
1911	69,209,357	78,357,486	—9,048,129	11.67
1912	69,038,987	68,190,493	+848,494	1.24
1913	64,893,146	69,168,291	—4,275,145	6.18
1914	67,993,951	64,889,423	+3,104,528	4.78
1915	68,452,432	67,452,082	+1,000,350	1.48
1916	97,771,590	68,392,963	+29,378,627	42.96
1917	88,807,466	96,718,706	—7,911,240	8.18
1918	82,561,336	87,309,806	—4,748,470	5.44
1919	29,596,482	82,011,451	—52,414,969	63.91
1920	40,872,775	27,202,867	+13,669,908	50.26
1921	58,538,958	39,882,602	+18,656,316	46.78
1922	113,468,843	58,831,644	+54,637,199	92.85
1923	117,117,122	113,697,798	+3,419,324	3.01
1924	114,754,514	117,668,590	—2,914,076	2.47
1925	109,230,086	114,677,751	—5,447,665	4.74
1926	133,642,754	109,081,102	+24,561,652	22.50
1927	135,691,649	134,064,291	+1,627,358	1.21
1928	131,840,275	135,874,542	—4,034,267	2.96
1929	139,639,086	132,122,686	+7,516,400	5.68
1930	101,494,027	139,756,091	—38,262,064	27.46
1931	84,648,242	101,541,509	—16,893,267	16.66
1932	67,670,702	84,706,410	—17,035,708	20.11
1933	43,100,029	68,356,042	—25,256,013	36.95
1934	83,939,285	42,447,013	+41,492,272	97.75
1935	67,659,321	83,942,886	—16,283,565	19.40
1936	71,711,908	68,205,090	+3,506,818	5.14

New Capital Flotation Figures Corrected

In our tabular analysis of the domestic and foreign financing contracted during the month of April and the first four months of 1936 and the four preceding years, published on pages 3068 and 3069 of the "Chronicle" of May 9, there was inadvertently omitted from the figures covering all of the various classes of issues brought out during the four-month period of the current year the $48,000,000 refunding loan placed in the United States by the Dominion of Canada in January. The grand total of financing during the initial four months of 1936, corrected to include the Canadian issue, stands at $2,501,867,101, comprising $537,222,540 of new capital and $1,964,644,561 of refunding issues.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank Limited]

	Month of April	4 Months to April 30	Year to April 30
1919	£6,048,000	£45,935,000	£106,068,000
1920	45,796,000	192,812,000	384,418,000
1921	14,765,000	73,115,000	264,514,000
1922	17,167,000	110,374,000	253,055,000
1923	16,028,000	61,917,000	187,211,000
1924	4,805,000	52,058,000	193,900,000
1925	9,555,000	66,954,000	238,443,000
1926	13,498,000	91,526,000	244,468,000
1927	22,268,000	105,213,000	266,953,000
1928	18,606,000	121,968,000	331,470,000
1929	34,767,000	149,014,000	389,565,000
1930	21,271,000	90,735,000	195,470,000
1931	1,687,000	47,073,000	192,497,000
1932	18,013,000	45,008,000	86,601,000
1933	8,248,000	37,173,000	105,204,000
1934	9,590,000	34,533,000	130,229,000
1935	4,108,000	45,707,000	161,364,000
1936	10,456,000	71,068,000	208,185,000

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

	1933	1934	1935	1936
January	£8,310,263	£10,853,233	£16,592,347	£33,963,149
February	7,167,385	7,007,995	12,620,080	19,687,120
March	13,447,603	7,081,462	12,386,235	6,961,500
April	8,247,859	9,590,367	4,108,238	10,456,037
4 months	£37,173,110	£34,533,057	£45,706,900	£71,067,806
May	14,614,014	22,440,935	19,727,811	----------
June	17,541,251	12,048,454	20,610,166	----------
July	6,001,777	14,997,397	53,909 166	----------
August	21,208,047	9,878,332	6,682,428	----------
September	7,164,097	6,747,571	7,719,440	----------
October	10,026,260	23,446,272	4,706,804	----------
November	12,786,859	13,056,095	12,543.554	----------
December	6,353,481	13,041,644	11,217,941	----------
Year	£132,868,896	£150,189,757	£182,824,210	----------

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

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,082,000
April	8,665,000	12,000	850,000	63,000	9,590,000
4 months	28,667,000	289,000	4,919,000	657,000	34,533,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	------	5,485.000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	20,764,000	61,000	2,465,000	156,000	23,446,000
November	11,016,000	------	1,899,000	141,000	13,056,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106741 000	1,133,000	39,258,000	3,058,000	150,190.000
1935—January	14,433,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
March	11,076,000	------	1,135,000	176,000	12,386,000
April	3,443,000	------	660,000	5,000	4,108,000
4 months	38,640,000	------	5,098,000	1,969,000	45,707,000
May	18,788,000	118,000	568,000	254,000	19,728,000
June	19,571,000	13,000	872,000	154,000	20,610,000
July	49,999,000	------	3,622,000	287,000	53,909,000
August	4,761,000	------	1,921,000	------	6,682,000
September	7,344,000	------	375,000	------	7,719,000
October	3,940,000	545,000	222,000	------	4,707,000
November	9,204,000	15,000	3,136,000	188,000	12,544,000
December	9,686,000	137,000	1,395,000	------	11,218,000
Year	161934 000	828,000	17,210,000	2,852,000	182,824,000
1936—January	33,019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	------	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
4 months	67,193,000	426,000	3,071,000	377,000	71,068,000

The Course of the Bond Market

Bonds have fluctuated within a narrow range this week, with a slightly upward trend. Among the lower-grade speculative issues, industrials and rails showed moderate gains on Wednesday and Thursday. The Aaa's have held close to the year's high mark, and the United States Governments have advanced fractionally to their recent top level. Interest centers now on the Treasury's June financing, as the Government will need about $686,000,000 for refunding plus some new money for bonus payments. It has been selling weekly bills at the rate of $50,000,000 in excess of maturities, which procedure, if continued, will yield about $400,000,000 by June 30.

High-grade railroad bonds improved fractionally during the week. Atchison gen. 4s, 1995, gained 1 to close at 115; Great Northern 4¼s, 1961, advanced ⅝ to 112; Baltimore & Ohio 4s, 1948, closed at 108, up 1½. Lower-grade railroad bonds, in active demand during the closing days of the week, showed moderate advances marketwise. Erie 5s, 1975, advanced 1½ to 75¾; Kansas City Southern 5s, 1950, rose 2¾ to 75¾; Missouri-Kansas-Texas 5s, 1962, gained 2⅜, closing at 75¾.

The utility bond market has been characterized by inactivity closely paralleling that of the stock market. During the first three days of the week volume was small and movements fractional, with no particular trend developing. On Thursday and Friday medium-grade and speculative

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issues turned up, Central Ohio Light & Power 5s, 1950, closing at 98, up 2 for the week; New England Power Association 5½s, 1954, advancing ¾ to 98; Virginia Public Service 6s, 1946, rising 3 to 89; Federal Water Service 5½s, 1954, gaining 1¼ to close at 85; Cities Service Power & Light 5½s, 1949, being up 2 at 73½. High grades have been generally firm, although in several instances, such as Consolidated Gas, Electric Light & Power, Balto., 4s, 1981, and Metropolitan Edison 4s, 1971, some material losses have been in evidence, reflecting uncertainty over early retirement.

High-grade industrial bonds have continued to exhibit strength, several issues in this category scoring fairly substantial gains. Medium-grade and speculative issues have been irregularly higher, with advances considerably more numerous than declines. Most of the steels commanded better prices, Republic Steel 4½s, 1950, adding ¾ to close at 111½. Bonds of companies in the retail group have been more active, Namm & Sons 6s, 1943, advancing ¾ to 98¼. Metal and paper company issues have been firm. In the liquor group, National Distillers 4½s, 1945, after reaching the high for the year, were up ¾ to 104¾, but McKesson & Robbins 5½s, 1950, declined ½ to 103½. Auburn Automobile conv. 4¾s, 1939, lost 5 points, closing at 87, reflecting the action of the stock on the poor first quarter report. International Cement conv. 4s, 1945, featured the building supply group by advancing 3½ points to 130½.

The foreign bond market has been rather mixed, with strength generally shown in the South American group, while weakness was in evidence among European bonds. In the former group, the Cuban Public Works 5½s and the Republic of Panama 5s were the principal gainers, recording appreciations of 3 to 5 points, respectively. Haiti 6s also advanced noticeably, while the remainder of the list showed progress fractionally. Australians and Japanese maintained their ground. In the European group there have been slight recessions in Czechoslovakian, Polish and Italian bonds; many German issues also lost ground. Scandinavians have been the exception, prices being generally well maintained.

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

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

1936 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
May 15	109.98	110.42	121.81	118.45	108.94	95.18	105.72	108.57	117.22
14	109.95	110.23	121.60	118.45	108.75	95.33	105.89	108.57	117.02
13	109.87	110.05	121.60	118.25	108.57	95.03	105.37	108.57	116.82
12	109.80	110.05	121.60	118.45	108.39	94.73	105.20	108.57	116.82
11	109.77	110.05	121.60	118.45	108.21	94.73	105.20	108.39	116.82
9	109.72	110.05	121.60	118.45	108.39	94.88	105.20	108.39	117.02
8	109.70	109.86	121.60	118.04	108.39	94.73	105.20	108.39	116.82
7	109.75	110.05	121.81	118.25	108.39	94.73	105.20	108.39	117.02
6	109.74	110.23	122.03	118.25	108.57	94.88	105.37	108.39	117.02
5	109.70	109.86	122.03	118.04	108.21	94.58	105.03	108.39	117.02
4	109.61	109.68	121.60	118.04	108.03	94.14	104.51	108.21	116.82
2	109.68	109.49	121.60	117.22	108.21	94.14	104.68	108.03	116.22
1	109.69	109.31	121.38	117.22	108.03	93.09	104.51	108.03	116.01
Weekly—									
Apr. 24	109.80	109.68	121.38	117.22	108.21	94.88	104.85	108.21	116.42
17	109.96	110.05	121.38	117.43	108.57	95.78	105.89	108.21	116.62
9	109.75	110.42	121.60	117.63	108.57	96.23	106.42	108.39	116.62
3	109.64	110.23	121.60	117.73	108.57	95.93	106.25	108.21	116.62
Mar. 27	109.66	110.05	121.17	117.43	108.75	95.63	106.07	108.03	116.42
20	109.51	110.23	121.38	117.84	108.94	95.48	106.07	108.39	116.62
13	109.11	110.05	120.75	117.63	108.75	95.63	106.07	108.03	116.22
6	109.46	110.98	121.17	118.04	109.49	97.62	108.57	108.39	116.22
Feb. 29	108.98	110.61	120.54	117.84	108.94	97.16	107.67	108.39	115.81
21	108.95	110.79	120.96	117.43	109.12	98.09	108.57	108.57	115.81
15	108.52	110.61	120.96	117.43	108.94	97.62	107.85	108.75	115.81
8	108.22	110.23	120.96	117.02	108.39	96.70	106.60	108.57	115.61
1	107.96	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
Jan. 31	108.03	109.68	120.75	116.82	108.03	95.63	105.37	108.57	115.41
24	107.89	109.68	120.54	116.62	108.21	95.78	105.37	108.57	115.41
17	108.34	109.31	120.11	116.62	107.85	95.18	104.68	108.39	115.02
10	108.02	108.39	119.90	115.41	107.14	93.99	103.48	108.21	114.04
3	107.94	107.31	119.27	114.63	106.07	92.53	101.97	107.85	112.69
High 1936	109.96	110.98	122.03	118.45	109.49	98.09	108.57	108.75	117.22
Low 1936	107.77	107.14	119.07	114.43	106.07	91.96	101.64	107.85	112.31
High 1935	109.20	106.96	119.69	114.43	105.72	91.67	101.31	107 67	112.11
Low 1935	105.66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78
1 Yr. Ago									
May 15'35	108.69	101.81	118.25	110.05	101.64	82.87	94.58	103.82	107.85
2 Yrs. Ago									
May 15'34	105.02	97.94	112.88	106.42	96.39	80.95	98.41	91.53	104.68

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

1936 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns
		Aaa	Aa	A	Baa	RR.	P U.	Indus	
May 15	4.15	3.58	3.74	4.23	5.06	4.41	4.25	3.80	5.89
14	4.16	3.59	3.74	4.24	5.05	4.40	4.25	3.81	‡
13	4.17	3.59	3.75	4.25	5.07	4.43	4.25	3.82	‡
12	4.17	3.59	3.74	4.26	5.09	4.44	4.25	3.82	‡
11	4.17	3.59	3.74	4.27	5.09	4.44	4.26	3.82	‡
9	4.17	3.59	3.74	4.26	5.08	4.44	4.26	3.81	‡
8	4.18	3.59	3.76	4.26	5.09	4.44	4.26	3.82	5.84
7	4.17	3.58	3.75	4.26	5.09	4.44	4.26	3.81	‡
6	4.16	3.57	3.75	4.25	5.08	4.43	4.26	3.81	‡
5	4.18	3.57	3.76	4.27	5.10	4.45	4.26	3.81	‡
4	4.19	3.59	3.76	4.28	5.13	4.48	4.27	3.82	‡
2	4.20	3.59	3.80	4.27	5.13	4.47	4.28	3.85	‡
1	4.21	3.60	3.80	4.28	5.14	4.48	4.28	3.86	5.96
Weekly—									
Apr. 24	4.19	3.60	3.80	4.27	5.08	4.46	4.27	3.84	5.86
17	4.17	3.60	3.79	4.25	5.02	4.40	4.27	3.83	5.83
9	4.15	3.59	3.78	4.25	4.99	4.37	4.26	3.83	5.83
3	4.16	3.59	3.78	4.25	5.01	4.38	4.27	3.83	5.83
Mar. 27	4.17	3.61	3.79	4.24	5.03	4.39	4.28	3.84	5.85
20	4.16	3.60	3.77	4.23	5.04	4.39	4.26	3.83	5.80
13	4.17	3.63	3.78	4.24	5.03	4.39	4.28	3.85	5.94
6	4.12	3.61	3.76	4.20	4.90	4.25	4.26	3.85	5.87
Feb. 29	4.14	3.64	3.77	4.23	4.93	4.30	4.26	3.87	6.00
21	4.13	3.62	3.79	4.22	4.87	4.25	4.25	3.87	5.92
15	4.14	3.62	3.79	4.23	4.90	4.29	4.24	3.87	6.05
8	4.16	3.62	3.81	4.26	4.96	4.36	4.25	3.88	6.10
1	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.15
Jan. 31	4.19	3.63	3.82	4.28	5.03	4.43	4.25	3.89	6.13
24	4 19	3.64	3.83	4.27	5.02	4.43	4.25	3 89	6.11
17	4.21	3.66	3.83	4.29	5.06	4.47	4.26	3.91	6.17
10	4.26	3.67	3.89	4.33	5.14	4.54	4.27	3.96	6.26
3	4.32	3.70	3.93	4.39	5.24	4.63	4.29	4.03	6.23
Low 1936	4.12	3.57	3.74	4.20	4.87	4.25	4.24	3.80	5.80
High 1936	4.33	3.71	3.94	4.39	5.28	4.65	4.29	4.05	6.31
Low 1935	4.34	3.68	3.94	4.41	5.30	4.67	4.30	4.06	5.78
High 1935	4.80	3.82	4.25	4.83	6.40	5.37	5.13	4.35	6.97
1 Yr. Ago									5.90
May 15'35	4.64	3.75	4.17	4.65	5.97	5.10	4.52	4.29	5.81
2 Yrs. Ago									
May 15'34	4.88	4.02	4.37	4.98	6.13	4.85	5.31	4.47	7.21

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 15, 1936.

Business activity continued at an excellent pace in spite of slight seasonal recessions in a number of lines, the rate still holding very close to the six-year peak reached a few weeks ago. Steel activity and coal output were slightly lower, but electric output showed a substantial gain over the previous week, and close observers do not look for any abatement from the present rate during the remainder of the quarter. The seasonal slow-up of industrial activity which naturally affects electric output will be more than offset by demands from other sources for electric power. Activity in the automobile industry is holding up surprisingly well, the veterans' bonus undoubtedly playing a substantial part in the sustained demand in this field. This in turn is having a wholesome effect on the steel industry, counteracting in no small measure the usual seasonal recession in this branch of trade. The sales department of the steel industry is much more than holding its own, especially in the New York district, where jobbers are finding that sales during the current month have been running neck and neck with April, that month having been the best for the year to date. The defeat of the Frazier-Lemke inflationary measure has had a most wholesome effect on trade in general, and this was distinctly reflected in the action of the securities market Thursday, sentiment in Wall Street changing from deep depression to rampant enthusiasm, in which stocks scored substantial gains, the volume of business totaling 1,391,430 shares—a sharp contrast to the extreme dulness and low volume of the past two weeks. Glowing reports were received from the retail trade, the pace the past week being the liveliest since Easter, the rise in sales amounting to 8 to 25%. Wholesale buying was also on a much larger scale than last week. With the veterans' bonus and record vacation and travel season, distribution is expected to be maintained at a high level. Automobile production this week in the United States and Canada was estimated at 117,156 units against 118,786 last week and 89,760 in the corresponding week of 1935. Warm weather prevailed over the Eastern half of the country, while in the interior showers were rather frequent and widespread, especially during the early days of the week. Freezing weather was confined to the interior of the Northwest. Most substantial rains occurred from Nebraska southward to the Gulf and lower Rio Grande Valley. The Eastern cotton belt area is now complaining of dry conditions. The outstanding feature of the weather this week was the occurrence of additional rains in the Mid-Western States, in some of which drought had prevailed for a long time. The wheat and cotton crops have been aided very materially by recent heavy rains in the West and Southwest. Locally, after very warm weather early in the week, it turned cooler. A violent electric storm, accompanied by heavy downpours of rain, did much property damage and interfered with motor traffic. Today it was fair and warmer here, with temperatures ranging from 45 to 60 degrees. The forecast was for fair, warmer tonight; Saturday partly cloudy and cooler. Overnight at Boston it was 42 to 58 degrees; Baltimore, 48 to 64; Pittsburgh, 42 to 58; Portland, Me., 40 to 54; Chicago, 48 to 54; Cincinnati, 40 to 60; Cleveland, 44 to 54; Detroit, 46 to 60; Charleston, 64 to 84; Milwaukee, 48 to 56; Savannah, 68 to 90; Dallas, 62 to 84; Kansas City, 58 to 74; Springfield, Mo., 52 to 68; Oklahoma City, 62 to 80; Salt Lake City, 58 to 90; Seattle, 54 to 70; Montreal, 46 to 58, and Winnipeg, 42 to 74.

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Recovery Going Forward More Rapidly in Durable Goods Industries Than in Non-Durable Goods, According to Col. Leonard P. Ayres of Cleveland Trust Co.—Finds Business Activity and Security Prices Moving in Opposing Directions in First Four Months of This Year

The fact that "business activity is increasing as the spring advances" is noted by Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., who, in the company's "Business Bulletin," issued May 15, cites several adverse factors, asserting, however, that despite these, "the general outlook has far more numerous favorable factors than unfavorable ones." The unfavorable factors to which he refers are "a major financial crisis in France, with a tense political situation throughout Europe," and in this country, "politics and the discussion of pending legislation becoming progressively more heated." He adds also that "there is danger that another serious drought may be developing in the Southwest.

According to Colonel Ayres, "recovery is going forward far more rapidly in the industries producing durable goods than it is in those making consumer, or non-durable goods." "Durable goods," Colonel Ayres points out, "are those made of the lasting materials such as iron, steel, the non-ferrous metals, lumber, stone, clay, glass, cement, and the like," while "the non-durable, or consumer goods, are those made of materials that are shorter lived such as foods, textiles, chemicals, paper, leather, rubber, petroleum, tobacco, and so on." "Clearly," he says, "advance in consumer purchasing power is not resulting in any corresponding increase in employment among workers making consumer goods." He adds:

It is still true that a serious proportion of our present unemployment continues to be concentrated in the durable goods industries, and especially in construction. Nevertheless, the recovery advances that are making the best progress in the manufacturing industries are those of the durable goods activities.

In his comments, Colonel Ayres makes the observation that "the automobile industry still continues to be the most important factor in recovery, as it has been since the low of the depression in 1932." In part, he continues:

This industry, with iron and steel, and construction, may justly be considered as being the fundamental factors in recovery. We can have active general business that may reach prosperity levels in this country if these three industries are operating at high percentages of capacity, but it is difficult, or perhaps even impossible, for us to be prosperous while any one of these three productive activities is much depressed. . . .

Recovery in all three lines has been irregular since 1932, and interrupted by sharp declines. The latest month shown by the three lines is April of 1936. Automobile production has recovered to 85% of its 1929 level, iron and steel output to above 75%, and construction to only about 40%. These conditions may be summarized by noting that automobile production has made up three-quarters of its depression losses, iron and steel has recovered about two-thirds of them, while construction has regained much less than one-third of its losses.

The laggard recovery of construction constitutes the least favorable factor both in the present status of general business activity and in the prospects for further improvement. Increases in residence building have been large when measured from the low levels of three years ago, but the total volume is still relatively low. Commercial and industrial construction, and especially construction by the public utilities, continue to be greatly restricted. If we could have a large-scale resumption of construction confidently carried forward by business enterprise, the total volume of industrial output would sharply increase, the difficulties of our railroads would be greatly lessened, the number of workers in our service occupations as well as in industry would rapidly advance, and many of the problems of unemployment would be solved.

Colonel Ayres finds that "during the first four months of this year the movements of general business activity and those of security prices have been in opposing directions." As to this, we quote further from his comments as follows:

In the first quarter both stock and bond prices were moving upward vigorously despite the fact that industrial production was declining, and most forms of commerce and transportation were restricted by the severe winter weather and then by the floods. In April the directions of the movements were reversed, and security prices declined while business activity advanced.

It is usually the rule in this country that short-term fluctuations of stock prices and of industrial activity are in the same directions, but this is by no means nearly always the case. A careful study of the monthly changes in the Standard Statistics index of stock prices and in the Federal Reserve index of industrial production since 1919 shows that the short-term fluctuations of both series have moved pretty closely together during about two-thirds of the time, and without much relationship to each other during the remaining third.

During the bear market and depression of 1920 and 1921 the short-term fluctuations of the two series moved almost independently of each other. Again during the great bull market in 1927, 1928 and the first half of 1929 they acted in a similarly unrelated way. Recently they have once more been acting independently in 1935 and so far in 1936. Probably it is true that stock prices and industrial activity tend to move in fairly close accord in their short-term fluctuations except in those periods during which the economic forces making for changes in the security prices become so powerful as to be controlling in their effects.

Revenue Freight Car Loadings Fall 2,219 Cars in Week

Loadings of revenue freight for the week ended May 9, 1936, totaled 668,935 cars. This is a drop of 2,219 cars, or 0.3%, from the preceding week, a gain of 93.915 cars, or 16.3%, from the total for the like week of 1935, and an increase of 66,137 cars, or 11.0%, from the total loadings for the corresponding week of 1934. For the week ended May 2 loadings were 18.0% above those for the like week of 1935, and 10.9% over those for the corresponding week of 1934. Loadings for the week ended April 25 showed a gain of 19.2% when compared with 1935 and a rise of 9.3% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended May 9, 1936, loaded a total of 310,143 cars of revenue freight on their own lines, compared with 310,868 cars in the preceding week and 267,010 cars in the seven days ended May 11, 1935. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	May 9, 1936	*May 2,* 1936	*May 11,* 1935	*May 9,* 1936	*May 2,* 1936	*May 11,* 1935
Atchison Topeka & Santa Fe Ry	19,271	19,774	17,079	5,099	5,857	5,015
Baltimore & Ohio RR	30,877	29,257	24,326	16,481	16,628	12,152
Chesapeake & Ohio Ry	21,560	21,714	17,440	10,613	9,591	8,492
Chicago Burlington & Quincy RR	13,918	14,163	12,676	7,532	7,730	6,518
Chic. Milw. St. Paul & Pac. Ry	18,410	18,976	16,169	7,694	7,594	6,747
Chicago & North Western Ry	15,076	15,243	12,824	10,145	10,246	8,585
Gulf Coast Lines	2,762	3,323	2,535	1,500	1,332	1,302
Internat. Great Northern RR	2,296	2,253	2,065	2,310	2,345	1,866
Missouri-Kansas-Texas RR	4,523	4,583	3,972	2,877	2,949	2,301
Missouri Pacific RR	13,809	13,851	12,251	9,203	8,990	7,210
New York Central Lines	38,763	39,191	34,900	39,101	40,524	31,426
N. Y. Chicago & St. Louis Ry	4,861	4,812	4,252	9,382	9,623	6,953
Norfolk & Western Ry	19,834	20,329	15,677	4,277	4,261	3,623
Pennsylvania RR	59,020	60,699	52,993	40,741	42,981	35,001
Pere Marquette Ry	6,271	6,281	5,419	5,396	5,767	3,920
Pittsburgh & Lake Erie RR	6,860	4,376	4,475	5,026	4,482	3,906
Southern Pacific Lines	26,769	26,642	22,984	x8,234	x8,285	x6,059
Wabash Ry	5,263	5,402	4,973	8,366	8,329	7,339
Total	310,143	310,868	267,010	193,977	197,514	158,415

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	May 9, 1936	*May* 2, 1936	*May* 11, 1935
Chicago Rock Island & Pacific Ry	23,625	22,686	20,376
Illinois Central System	29,444	29,203	23,984
St. Louis-San Francisco Ry	12,788	13,013	11,192
Total	65,857	64,902	55,552

The Association of American Railroads, in reviewing the week ended May 2, reported as follows:

Loading of revenue freight for the week ended May 2 totaled 671,154 cars. This was an increase of 102,227 cars, or 18.0% above the corresponding week in 1935, and 65,908 cars, or 10.9% above the corresponding week in 1934.

Loading of revenue freight for the week of May 2 was an increase of 4,973 cars, or 7/10 of 1% above the preceding week.

Miscellaneous freight loading totaled 283,692 cars, an increase of 571 cars above the preceding week, 52,501 cars above the corresponding week in 1935, and 42,609 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 162,600 cars, an increase of 1,594 cars above the preceding week and 1,396 cars above the corresponding week in 1935, but a decrease of 3,885 cars below the same week in 1934.

Coal loading amounted to 119,567 cars, a decrease of 4,506 cars below the preceding week, but an increase of 35,273 cars above the corresponding week in 1935, and 7,434 cars above the same week in 1934.

Grain and grain products loading totaled 32,666 cars, a decrease of 439 cars below the preceding week, but an increase of 7,064 cars above the corresponding week in 1935 and 5,575 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended May 2 totaled 20,185 cars, a decrease of 135 cars below the preceding week this year, but an increase of 4,190 cars above the same week in 1935.

Live stock loading amounted to 15,181 cars, an increase of 1,149 cars above the preceding week, and 1,094 cars above the same week in 1935, but a decrease of 1,571 cars below the same week in 1934. In the Western districts alone, loading of live stock or the week ended May 2 totaled 12,376 cars, an increase of 1,041 cars above the preceding week this year and an increase of 954 cars above the same week in 1935.

Forest products loading totaled 32,164 cars, a decrease of 41 cars below the preceding week, but an increase of 4,830 cars above the same week in 1935, and 7,166 cars above the same week in 1934.

Ore loading amounted to 17,629 cars, an increase of 6,531 cars above the preceding week, but a decrease of 2,532 cars below the corresponding week in 1935. It was, however, an increase of 7,778 cars above the corresponding week in 1934.

Coke loading amounted to 7,655 cars, an increase of 114 cars above the preceding week, 2,601 cars above the same week in 1935, and 802 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight compared with the corresponding weeks in 1935 and 1934.

Loading of revenue freight in 1936 compared with the two previous years follow:

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
Five weeks in February	3,135,118	2,927,453	2,920,192
Four weeks in March	2,418,985	2,408,319	2,461,895
Four weeks in April	2,544,843	2,302,101	2,340,460
Week of May 2	671,154	568,927	605,246
Total	11,123,211	10,375,946	10,510,874

In the following table we undertake to show also the loadings for separate roads and systems for the week ended May 2, 1936. During this period a total of 119 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the New York Central Lines, the Baltimore & Ohio RR., the Pennsylvania System, the Southern System, the Chesapeake & Ohio RR., the Atchison Topeka & Santa Fe System, and the Illinois Central System:

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 2

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	485	578	605	1,244	1,089
Bangor & Aroostook	1,700	1,728	2,321	358	328
Boston & Maine	8,080	7,839	7,838	11,075	10,018
Chicago Indianapolis & Louisv.	1,387	1,058	1,204	2,260	1,679
Central Indiana	14	22	15	57	67
Central Vermont	1,142	1,114	1,071	1,985	1,866
Delaware & Hudson	6,484	4,553	6,219	7,570	6,360
Delaware Lackawanna & West.	11,347	8,214	10,130	7,384	5,981
Detroit & Mackinac	252	223	263	145	94
Detroit Toledo & Ironton	2,845	3,229	2,334	1,359	1,211
Detroit & Toledo Shore Line	376	254	286	3,257	2,299
Erie	12,394	12,365	13,834	15,325	12,320
Grand Trunk Western	5,473	4,708	3,943	8,232	6,119
Lehigh & Hudson River	317	255	269	2,016	1,645
Lehigh & New England	2,817	1,470	1,770	1,371	891
Lehigh Valley	9,993	7,412	8,392	8,166	8,413
Maine Central	2,837	2,552	2,588	2,608	2,482
Monongahela	3,745	2,894	3,651	236	176
Montour	1,962	1,160	2,096	52	38
b New York Central Lines	39,191	34,318	38,769	40,520	31,005
N. Y. N. H. & Hartford	10,861	10,818	10,798	12,806	10,964
New York Ontario & Western	1,894	1,808	2,050	2,134	1,912
N. Y. Chicago & St. Louis	4,812	3,996	4,480	9,623	7,277
Pittsburgh & Lake Erie	6,636	4,691	5,526	4,222	3,399
Pere Marquette	6,281	5,632	5,055	5,767	4,326
Pittsburgh & Shawmut	238	198	333	30	21
Pittsburgh Shawmut & North	341	360	305	199	184
Pittsburgh & West Virginia	942	595	1,297	1,446	1,053
Rutland	622	610	581	1,283	1,024
Wabash	5,402	4,965	5,250	8,329	7,587
Wheeling & Lake Erie	3,061	3,392	3,394	3,584	2,432
Total	153,931	133,011	146,667	164,643	132,260
Allegheny District—					
Akron Canton & Youngstown	683	441	522	707	578
Baltimore & Ohio	29,257	23,310	28,559	16,628	11,918
Bessemer & Lake Erie	3,448	2,000	2,777	2,643	1,341
Buffalo Creek & Gauley	307	237	231	5	6
Cambria & Indiana	873	815	783	20	12
Central RR. of New Jersey	7,425	5,411	6,285	11,906	9,367
Cornwall	853	665	537	53	38
Cumberland & Pennsylvania	258	210	228	31	29
Ligonier Valley	95	45	50	18	18
Long Island	869	869	793	3,365	2,829
Penn-Reading Seashore Lines	1,169	933	1,115	1,581	1,085
Pennsylvania System	60,699	51,947	55,366	42,981	33,074
Reading Co	16,567	11,493	13,722	16,115	12,021
Union (Pittsburgh)	12,812	5,804	8,652	3,839	1,490
West Virginia Northern	54	24	68	0	0
Western Maryland	3,153	2,425	3,322	6,174	4,507
Total	138,522	106,629	123,010	106,066	78,313
Pocahontas District—					
Chesapeake & Ohio	21,714	16,393	20,792	9,591	7,263
Norfolk & Western	20,329	15,211	18,520	4,261	3,677
Norfolk & Portsmouth Belt Line	1,874	1,459	1,504	1,272	1,090
Virginian	3,288	2,347	2,942	847	680
Total	47,205	35,410	43,758	15,971	12,710
Southern District—					
Group A—					
Atlantic Coast Line	9,445	8,632	8,623	4,853	4,344
Clinchfield	1,086	1,060	1,131	1,695	1,269
Charleston & Western Carolina	455	395	374	1,063	823
Durham & Southern	153	119	153	309	192
Gainesville Midland	44	54	50	84	100
Norfolk Southern	1,048	1,110	1,229	1,337	1,047
Piedmont & Northern	449	444	464	998	749
Richmond Fred. & Potomac	357	312	343	4,086	3,876
Seaboard Air Line	8,179	7,843	8,202	3,911	3,044
Southern System	21,053	18,034	18,913	13,866	10,889
Winston-Salem Southbound	155	144	141	770	636
Total	42,424	38,147	39,623	32,972	26,969
Group B—					
Alabama Tennessee & Northern	257	185	172	155	124
Atlanta Birmingham & Coast	622	612	705	729	700
Atl. & W. P.—W. RR. of Ala.	868	6 69	619	1,222	1,002
Central of Georgia	4,129	3,715	3,249	2,586	2,403
Columbus & Greenville	267	203	236	261	268
Florida East Coast	1,371	1,729	1,643	601	646
Group B (Concluded)—					
Georgia	899	769	810	1,401	1,290
Georgia & Florida	322	280	296	431	428
Gulf Mobile & Northern	1,564	1,553	1,496	945	723
Illinois Central System	18,637	16,357	16,866	11,112	9,048
Louisville & Nashville	20,709	15,697	16,521	4,724	3,714
Macon Dublin & Savannah	155	109	102	483	467
Mississippi Central	174	122	137	317	258
Mobile & Ohio	1,778	1,642	1,908	1,631	1,252
Nashville Chattanooga & St L.	3,135	2,698	2,983	2,348	2,145
Tennessee Central	347	352	382	555	510
Total	55,234	46,690	48,125	29,501	24,978
Grand total Southern District	97,658	84,837	87,748	62,473	51,947
Northwestern District—					
Belt Ry. of Chicago	792	645	912	1,904	1,530
Chicago & North Western	17,119	14,795	15,496	10,246	8,187
Chicago Great Western	2,392	2,045	2,276	3,040	2,335
Chicago Milw. St. P. & Pacific	18,976	16,707	17,072	7,594	6,631
Chicago St. P. Minn. & Omaha	3,862	3,019	3,428	3,497	2,738
Duluth Missabe & Northern	3,473	5,827	1,430	257	102
Duluth South Shore & Atlantic	837	486	630	363	297
Elgin Joliet & Eastern	7,288	5,546	5,792	6,565	4,254
Ft. Dodge Des Moines & South.	395	294	348	180	125
Great Northern	10,718	12,685	10,194	3,353	2,801
Green Bay & Western	529	582	457	630	435
Lake Superior & Ishpeming	1,240	827	685	70	58
Minneapolis & St. Louis	1,898	1,382	1,619	1,708	1,336
Minn. St. Paul & S. S. M.	5,264	4,533	4,266	2,556	2,176
Northern Pacific	8,630	8,077	7,884	3,503	2,868
Spokane International	156	115	120	260	183
Spokane Portland & Seattle	1,242	2,013	1,409	1,231	899
Total	84,811	79,578	74,018	46,957	36,955
Central Western District—					
Atch. Top. & Santa Fe System	19,774	17,159	17,913	5,857	5,623
Alton	2,754	2,406	2,411	2,325	1,770
Bingham & Garfield	339	246	232	70	30
Chicago Burlington & Quincy	14,163	12,877	14,093	7,730	6,698
Chicago & Illinois Midland	1,460	1,297	1,018	898	649
Chicago Rock Island & Pacific	11,561	9,865	10,548	7,325	6,493
Chicago & Eastern Illinois	2,510	2,356	2,370	2,354	1,732
Colorado & Southern	932	776	756	1,167	1,156
Denver & Rio Grande Western	2,142	1,798	1,666	3,159	2,165
Denver & Salt Lake	349	294	154	33	12
Fort Worth & Denver City	1,125	1,018	1,061	893	865
Illinois Terminal	1,900	1,516	1,877	1,319	1,041
Nevada Northern	1,289	1,014	a	117	61
North Western Pacific	753	726	487	334	244
Peoria & Pekin Union	106	83	175	94	26
Southern Pacific (Pacific)	20,095	17,043	15,386	5,135	3,770
St. Joseph & Grand Island	Included	in U. P.	System		
Toledo Peoria & Western	335	276	296	1,212	902
Union Pacific System	12,102	11,153	10,715	8,453	7,690
Utah	196	219	102	7	5
Western Pacific	1,619	1,273	1,121	1,951	1,379
Total	95,504	83,395	82,381	50,433	42,311
Southwestern District—					
Alton & Southern	192	173	239	4,437	3,557
Burlington-Rock Island	134	137	117	248	303
Fort Smith & Western	180	106	94	189	214
Gulf Coast Lines	3,323	2,845	2,873	1,332	1,183
International-Great Northern	2,453	2,120	2,565	2,345	2,169
Kansas Oklahoma & Gulf	203	89	86	1,168	797
Kansas City Southern	1,981	1,424	1,663	1,697	1,358
Louisiana & Arkansas	1,721	1,403	1,123	1,123	760
Louisiana Arkansas & Texas	107	64	155	475	341
Litchfield & Madison	240	123	362	993	685
Midland Valley	468	399	469	358	228
Missouri & Arkansas	104	159	126	263	199
Missouri-Kansas-Texas Lines	4,533	3,916	4,183	2,949	2,486
Missouri Pacific	13,851	12,541	12,968	8,990	7,529
Natchez & Southern	55	37	45	30	19
Quanah Acme & Pacific	127	64	153	110	125
St. Louis-San Francisco	7,519	6,525	6,923	4,058	3,564
St. Louis Southwestern	2,237	1,820	1,845	2,295	1,995
Texas & New Orleans	6,547	5,498	5,851	3,150	2,522
Texas & Pacific	4,551	3,902	4,044	4,111	3,457
Terminal RR. Ass'n of St.Louis	2,651	2,403	1,487	18,105	14,952
Wichita Falls & Southern	242	286	182	54	123
Weatherford M. W. & N. W.	54	33	111	34	41
Total	53,523	46,067	47,664	58,514	48,607

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

Moody's Daily Commodity Index Declines Further

The average price of basic commodities showed an additional net decline this week, although there was a recovery from the low point reached on Tuesday. Moody's Daily Index of Staple Commodity Prices declined from 164.9 last Friday to a new 1936 low of 162.7 on Tuesday, and recovered to 163.6 this Friday.

A substantial decline in hog prices was the main factor affecting the average. There were also lower prices for steel, silk, and corn. Gains were made by cocoa, coffee, cotton, rubber, silver, wheat and wool. The prices of copper, hides, lead and sugar remained unchanged.

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

Fri.,	May 8	164.9	2 Weeks ago, May 1 169.2
Sat.,	May 9	164.4	Month ago, April 1 169.8
Mon.,	May 11	163.5	Year ago, May 15 158.5
Tues.,	May 12	162.7	1935 High—Oct. 7 & 9 175.3
Wed.,	May 13	163.1	Low—Mar. 18 148.4
Thurs.,	May 14	163.2	1936 High—Apr. 18 & 23 172.1
Fri.,	May 15	163.6	Low—May 12 162.7

"Annalist" Weekly Index of Wholesale Commodity Prices Down 2.1 Points During Week of May 12

Rains in the dry winter wheat belt and heavy offerings of livestock caused a loss of 2.1 points in the "Annalist" Weekly Index of Wholesale Commodity Prices during the past week, the index declining to 119.5 on May 12 from 121.6 (revised) May 5, and 126.4 a year ago. The "Annalist" added:

Besides the grains and flour, livestock and the meats, losses were also suffered by butter, cheese, rubber, silk and cotton goods. Cotton, on the other hand, advanced fractionally, while gains were also reported for bananas, cocoa, potatoes, eggs and tin.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(1913=100)

	May 12, 1936	*May* 5, 1936	*May* 14, 1935
Farm products	109.6	b113.7	122.7
Food products	119.6	b121.2	132.1
Textile products	a105.1	b105.4	104.6
Fuels	170.7	170.7	162.6
Metals	110.7	110.7	109.9
Building materials	111.8	111.8	111.5
Chemicals	97.6	97.6	98.7
Miscellaneous	85.8	86.0	81.2
All commodities	119.5	b121.6	126.4
cAll commodities on old dollar basis	71.1	72.2	75.2

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

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

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

These figures are subject to revision and were compiled from 138 reports representing 144 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

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TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	For the Month of Feb.		For the Two Months of	
	1936	1935	1936	1935
	$	$	$	$
Net railway operating income	33,594,715	26,296,410	69,359,467	48,236,649
Other income	9,980,838	11,536,344	21,867,366	23,880,218
Total income	43,575,553	37,832,754	91,226,833	72,116,867
Miscell. deductions from income	1,571,152	1,575,635	3,088,267	2,915,427
Income available for fixed chges	42,004,401	36,257,119	88,138,566	69,201,440
Fixed charges:				
Rent for leased roads	10,915,831	10,914,398	21,962,299	21,896,251
Interest deductions	41,511,931	41,939,545	83,299,307	84,035,525
Other deductions	221,100	218,195	435,481	436,728
Total fixed charges	52,648,862	53,072,138	105,697,087	106,368,504
Income after fixed charges	d10,644,461	d16,815,019	d17,558,521	d37,167,064
Contingent charges	1,029,832	1,014,832	2,029,664	2,014,664
Net income a	d11,674,293	d17,829,851	d19,588,185	d39,181,728
Depreciation (way and structures and equipment)	16,046,450	16,189,166	32,168,032	32,543,635
Federal income taxes	1,731,491	1,338,984	3,336,678	2,607,891
Dividend appropriations:				
On common stock	11,830,073	13,647,279	14,279,402	16,634,937
On preferred stock	2,746,045	2,853,628	3,607,592	3,295,850

	Balance at End of February	
	1936	1935
Selected Asset Items—	$	$
Investments in stocks, bonds, &c., other than those of affiliated companies (total, account 707)	689,420,014	793,463,145
Cash	461,414,987	325,715,971
Demand loans and deposits	4,189,754	12,560,118
Time drafts and deposits	28,331,033	32,702,249
Special deposits	72,716,501	68,163,282
Loans and bills receivable	2,717,443	5,140,451
Traffic and car-service balances receivable	61,676,678	54,658,422
Net balances receivable from agents and conductors	46,931,628	44,460,726
Miscellaneous accounts receivable	137,654,406	144,339,432
Materials and supplies	287,935,172	300,010,846
Interest and dividends receivable	27,634,311	44,034,026
Rents receivable	2,155,100	2,754,522
Other current assets	5,691,866	10,697,013
Total current assets	1,139,048,879	1,045,237,058
Selected Liability Items—		
Funded debt maturing within six months b	239,626,456	234,038,165
Loans and bills payable c	310,202,570	318,740,544
Traffic and car-service balances payable	76,107,390	69,938,315
Audited accounts and wages payable	221,345,380	206,998,531
Miscellaneous accounts payable	72,779,620	84,236,648
Interest matured unpaid	433,784,401	322,071,962
Dividends matured unpaid	17,596,398	4,630,568
Funded debt matured unpaid	395,989,903	279,616,041
Unmatured dividends declared	17,296,033	17,296,056
Unmatured interest accrued	108,054,749	108,770,809
Unmatured rents accrued	32,511,727	32,424,209
Other current liabilities	21,513,672	23,335,028
Total current liabilities	1,707,181,843	1,468,058,711
Tax liability:		
United States Government taxes	42,011,071	35,947,777
Other than U. S. Government taxes	128,479,676	128,919,410

a The net income as reported includes charges of $1,436,183 for February, 1936 and $2,843,953 for the wo months of 1936 on account of accruals for excise taxes levied under the Social Security Act of 1935; also $179,889 for February, 1936 under the requirements of an Act approved Aug. 29, 1935 levying an excise tax upon carriers and an income tax upon their employees, and for other purposes. (Public No. 400, 74th Congress). The net income for February, 1935 includes charges of $1,931,214 and for the two months of 1935 of $4,103,322 because of liability under the Railroad Retirement Act of 1934.

b Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, funded debt matured unpaid) within six months after close of month of report.

c Includes obligations which mature not more than 2 years after date of issue.

d Deficit or other reverse items.

Increase Noted in Business During April by "Annalist" Monthly Index of Business Activity

Widespread improvement in the durable goods industries caused a substantial rise in "The Annalist" index of business activity in April, according to the monthly review by H. E. Hansen in the "Annalist" (New York) of May 15. The index for April stood at 93.0 (preliminary) against 88.4 (revised) in March and 87.8 in February. It was also stated:

Steel ingot and pig iron production, after allowance for seasonal fluctuations, rose sharply, reflecting improved conditions in a large number of industries. Both consumers and capital durable goods industries participated in the advance. The adjusted index of zinc production also increased substantially. The preliminary index of automobile production rose moderately. Of the components of the business index for which data are now available, lumber production was the only one to record a decrease in the durable goods group. Freight car loadings increased, largely as a result of higher coal shipments. Electric power output also advanced, the preliminary index being placed at a new high record. Conditions in the nondurable goods industries were less favorable. A gain in the adjusted index of silk consumption was more than offset by a decline in the preliminary cotton consumption index. April wool consumption and boot and shoe production statistics are not as yet available.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	April*	March	February
Freight car loadings	70.3	65.6	70.7
Steel ingot production	85.6	a70.2	67.0
Pig iron production	72.6	61.2	60.8
Electric power production	*112.6	a109.3	110.1
Cotton consumption	*93.9	95.2	92.9
Wool consumption	----	107.2	117.3
Silk consumption	55.9	52.6	47.8
Boot and shoe production	----	a115.6	a116.5
Automobile production	*111.0	a109.7	89.8
Lumber production	75.3	77.6	73.8
Cement production	----	52.8	42.7
Zinc production	81.7	74.1	68.1
Combined index	*93.0	a88.4	87.8

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1931

	1936	1935	1934	1933	1932	1931
January	91.3	83.6	73.1	60.3	70.1	81.4
February	87.8	83.3	76.7	61.6	68.1	83.1
March	a88.4	81.5	78.9	58.4	66.7	85.1
April	*93.0	80.6	80.0	64.0	63.2	86.4
May		79.3	80.2	72.4	60.9	85.1
June		79.5	77.2	83.3	60.4	82.6
July		80.7	73.2	89.3	59.7	83.1
August		82.7	71.2	83.5	61.3	78.9
September		83.6	66.5	65.4	65.2	76.3
October		87.4	70.5	72.3	65.4	72.6
November		90.5	71.5	68.4	64.7	72.2
December		94.8	77.4	69.5	64.8	72.1

*Preliminary. a Revised.

United States Department of Labor Reports Wholesale Commodity Prices Lower During Week of May 9

Pronounced decreases in prices of farm products and foods during the week ending May 9 largely accounted for a decline of 0.6% in the Bureau of Labor Statistics (United States Department of Labor) index number of wholesale commodity prices, according to an announcement made May 14 by Commissioner Lubin. In issuing the announcement Mr. Lubin stated:

The all commodity index for the week stood at 78.6% of the 1926 average. Although the general index has regularly declined during the current year, the net drop since the first week of the year has been only 2.8%. Compared with the corresponding week of last year, this week's index shows a decline of 1.6%.

In addition to farm products and foods, textile products, fuel and lighting materials, chemicals and drugs, and miscellaneous commodities also declined during the week. Building materials registered a fractional increase. Hides and leather products, metals and metal products, and housefurnishing goods were unchanged at the level of the preceding week.

Wholesale prices of raw materials fell 0.8%, and finished products dropped 0.5%. Semi-manufactured articles averaged 0.1% lower. The large group of all commodities other than farm products (non-agricultural) declined 0.5%. The index for industrial commodities (all commodities other than farm products and foods) remained steady.

The following is from the announcement of May 14:

The wholesale foods group decreased 1.4% due to declines of 2.5% in meats, 2% in cereal products, 1.3% in dairy products, and 0.9% in fruits and vegetables. Important individual food items for which lower prices were reported were butter, cheese, flour, cornmeal, hominy grits, canned apricots, dried peaches, fresh beef in the Chicago market, lamb, mutton, cured and fresh pork, copra, lard, salt, raw sugar, edible tallow, cocoanut oil, and cottonseed oil. Higher prices were reported for canned spinach, veal, dressed poultry, coffee, and corn oil. This week's food index—78.0—is 2.7% below a month ago and 7.3% below a year ago.

Wholesale farm product prices fell 1.2% during the week. Livestock and poultry dropped 2%, and grains 1.9%. Falling prices were reported for barley corn, rye, wheat, cattle, hogs, lambs, live poultry, cotton, fresh apples at New York, hops, fresh milk at Chicago, and white potatoes. Advancing prices, on the other hand, were reported for oats, ewes, wethers, eggs, organges, alfalfa hay, clover seed, and dried beans. The current farm products index—76.2—is 0.9% below the corresponding week of a month ago and 5.7% below the corresponding week of a year ago.

The chemicals and drugs group declined 0.4% due primarily to weakening prices of fats and oils, menthol, and tankage. Mixed fertilizers remained unchanged at the level of the preceding week.

Average cattle feed prices fell 1.1% although middlings advanced. Prices of crude rubber declined 0.3%. Paper and pulp remained steady.

The index for the textile products group—69.6—declined fractionally because of falling prices for certain cotton goods, knit goods, burlap, and raw jute. Clothing and silk and rayon, on the other hand, were higher.

Continued weakness in wholesale prices of coal and petroleum products caused the index for the fuel and lighting materials group to decline slightly. Average prices of coke were firm.

Advancing prices of chinawood oil, sewer pipe, sand, and gravel resulted in a 0.1% increase in the building materials group. Bric kand tile, lumber, rosin, and turpentine averaged lower. Cement and structural steel remained steady.

The index for the hides and leather products group remained at 94.9% of the 1926 average, although lower prices were reported for men's shoes, cow hides, calfskins, and goatskins. Sheepskins registered a sharp advance. Leather and "other leather products" remained unchanged at the level of the preceding week.

The index for the metals and metal products group remained unchanged at 86.0. Prices of Bessemer pig iron, scrap steel at Chicago, and quicksilver were lower. Increases were reported for copper rods, copper and brass sheets, and pig tin. Average prices of agricultural implements, motor vehicles, and plumbing and heating fixtures remained firm.

In the housefurnishing goods group a 0.6% increase in the sub-group of furnishings was offset by a similar decline in furniture, with the result that the index for the group as a whole was unchanged at 82.8.

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

The following table shows index numbers for the main groups of commodities for the past 5 weeks and for May 11, 1935, May 12, 1934, and May 13, 1933.

(1926=100)

Commodity Groups	May 9 1936	May 2 1936	Apr. 25 1936	Apr. 18 1936	Apr. 11 1936	May 11 1935	May 12 1934	May 13 1933
All commodities	78.6	79.1	79.6	79.7	79.5	79.9	73.8	62.3
Farm products	76.2	77.1	77.8	77.4	76.9	80.9	60.5	49.0
Foods	78.0	79.1	80.4	81.1	80.2	84.1	67.3	59.1
Hides and leather products	94.9	94.9	95.2	95.2	95.1	88.1	89.3	75.8
Textile products	69.6	69.7	69.7	69.9	69.9	68.7	73.5	54.0
Fuel and lighting materials	77.2	77.3	77.4	77.5	77.6	74.4	73.0	61.3
Metals and metal products	86.0	86.0	86.0	86.0	85.9	85.2	88.8	77.9
Building materials	85.6	85.5	85.5	85.4	85.4	84.7	87.4	70.8
Chemicals and drugs	77.5	77.8	78.2	78.9	79.0	80.7	75.3	72.6
Housefurnishing goods	82.8	82.8	82.8	82.8	82.8	82.0	83.0	71.8
Miscellaneous commodities	68.4	68.6	68.6	68.6	68.3	68.9	70.1	59.0
All commodities other than farm products	79.1	79.5	80.0	80.2	80.0	79.7	76.6	65.3
All commodities other than farm products and foods	78.9	78.9	79.0	79.1	79.0	77.5	79.1	66.5
Raw materials	76.0	76.6	77.1	77.3	77.0	*	*	*
Semi-manufact'd articles	74.4	74.5	74.5	74.6	74.5	*	*	*
Finished products	80.0	81.2	81.8	81.9	81.6	*	*	*

* Not computed.

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Retail Costs of Food Up 1.1% During Two Weeks Ended April 21, According to United States Department of Labor

The index of retail food costs rose 1.1% during the two weeks ending April 21, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced May 6. "The increase in food costs was largely the result of an advance in the cost of fresh vegetables," Mr. Lubin said. "The food cost index rose in 45 and declined in four of the 51 reporting cities. Higher prices were reported for 41 of the 84 foods included in the index. Thirty-six foods declined in price and seven remained unchanged." Mr. Lubin further stated:

The composite index for April 21 stands at 79.7% of the 1923-25 average. This is 2.7% below the level for the corresponding date last year. Comparative indexes of food costs for April 15 of earlier years were 60.1 in 1933 and 100.8 in 1929. Food costs at present, therefore, are about half way between these levels.

The cost of cereals and bakery products declined 0.1% during the two weeks ending April 21. Wheat flour registered the most significant price drop in the group, 0.6%, as a result of price reductions in 19 cities and advances in six. Corn meal prices fell 0.5%. The price of white bread remained unchanged. Higher prices were reported for macaroni (1.2%) and soda crackers (0.5%).

Meat rose 0.4%. There was a 0.7% advance in sirloin steak prices and a 0.6% decline for chuck roast. The cost of pork rose 0.6%, largely as a result of higher prices for the two fresh pork items, chops (1.3%) and loin roast (1.6%). The 2.9% increase in the cost of lamb was due to substantial price increases for lamb chuck, leg, and rib chops. The price of roasting chickens rose 0.6%. Canned salmon prices advanced 1.2% for the pink variety and 1.0% for the red.

The dairy products index remained unchanged. Butter declined 0.3%, the price changes ranging from a decrease of 5.6% in Newark to an increase of 4.2% in Buffalo and Peoria. All North Central cities except Peoria reported lower butter prices, and all cities in the New England and Mountain areas showed increases. Delivered milk prices increased 1c. a quart in Seattle.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
(3-Year Average 1923-25=100)

Commodity Group	1936			Corresponding Per'd in		
	Current Apr. 21 x	2 Weeks Ago Apr. 7	4 Weeks Ago Mar. 24	1935 Apr. 23	1933 Apr. 15	1929 Apr. 15
All foods	79.7	78.9	79.0	81.9	60.1	100.8
Cereals and bakery products	91.2	91.3	91.6	92.2	69.8	98.2
Meats	94.1	93.7	93.2	96.5	63.4	120.7
Dairy products	77.8	77.8	78.5	79.3	60.4	102.9
Eggs	57.4	56.9	59.5	61.8	40.7	76.4
Fruits and vegetables	66.5	63.3	62.4	68.7	54.4	87.3
Fresh	65.8	62.2	61.2	67.6	54.0	85.1
Canned	78.3	78.4	78.3	84.2	65.2	97.3
Dried	57.7	57.8	58.0	63.1	48.2	101.7
Beverages and chocolate	67.5	67.7	67.6	71.3	68.4	111.0
Fats and oils	75.2	75.1	75.3	81.0	44.7	93.7
Sugar and sweet	63.8	63 8	63.7	63.0	58.1	72.8

x Preliminary.

Egg prices advanced 0.8%. This reversal in the downward trend which began last November conforms with the usual seasonal movement of egg prices. Price increases were reported by 35 cities and decreases by 15. New England is the only area which reported lower egg prices.

The 5.1% increase in fruit and vegetable costs was due entirely to the seasonal rise in fresh fruit and vegetable prices. Slight reductions in costs were reported for both the canned and the dried fruit and vegetable subgroups. Among the fresh fruits and vegetables the largest price change was an advance of 13.0% for white potatoes. The season for new potatoes is well under way, which accounts in large measure for the advances reported by 47 of the 51 cities. Substantial price increases were also made by cabbage (9.1%), sweet potatoes (7.6%), onions (5.5%), and lettuce (5.1%). The price of green beans dropped 10.4%, and bananas declined 2.9%. Canned corn, with a price decrease of 0.7%, made the only significant change among the canned fruits and vegetables. In the dried fruit and vegetable subgroup, navy bean prices dropped 0.9% to their lowest level since July, 1933. Lima beans, on the other hand, rose 0.8% to the highest level since Jan. 30, 1934, when this item was added to the list of foods for which the Bureau collects prices.

Beverage and chocolate costs followed closely the movement of coffee prices, both declining 0.3%.

The indexes of fats and oils and of sugar and sweets each rose 0.1%. Lard advanced 0.4%, the first increase for any price-reporting period since last September. From Sept. 24, 1935, to April 7, 1936, lard prices declined 28.3%.

Food costs advanced in 45 of the 51 cities from which prices are obtained. The largest increase, 2.4%, was reported by Cleveland, where fresh fruit and vegetable costs rose 11.1%, and substantial price increases were reported for meats and bread. Food costs dropped most in Detroit, 1.1%, largely as a result of lower meat and dairy product prices.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS
(3-Year Average 1923-25=100)

Regional Area	1936			Corresponding Per'd in		
	Current Apr. 21 x	2 Weeks Ago Apr. 7	4 Weeks Ago Mar. 24	1935 Apr. 23	1933 Apr. 15	1929 Apr. 15
United States	79.7	78.9	79.0	81.9	60.1	100.8
New England	78.8	77.9	77.9	79.6	59.8	99.6
Middle Atlantic	80.9	79.6	80.0	82.5	61.3	100.8
East North Central	79.9	79.2	79.1	82.6	59.2	102.5
West North Central	81.8	81.3	81.4	85.9	59.5	101.8
South Atlantic	79.1	78.6	78.3	81.3	58.4	98.7
East South Central	74.4	73.6	73.4	78.0	56.8	101.4
West South Central	77.2	76.7	76.7	80.5	58.7	101.0
Mountain	83.0	81.9	81.9	86.6	60.7	97.8
Pacific	77.1	77.0	76.4	79.7	61.9	98.9

x Preliminary.

Wholesale Commodity Price Average Declined Slightly During Week Ended May 8, According to National Fertilizer Association

The general level of wholesale commodity prices declined 0.4% in the week ended May 8, due largely to lower prices for farm products, according to the weekly index compiled by the National Fertilizer Association. This index, May 8, stood at 75.8% of the 1926-28 average as compared with 76.1% in the preceding week. A month ago the index was 76.9%, and a year ago, 77.5%. In noting this, the announcement issued May 11 by the Association said:

The most important declines during the week were in grains and livestock prices, with particularly sharp breaks in wheat, cattle and hogs. The result was that the index of farm products prices fell to the lowest point reached since 1934. Although 16 commodities included in the foods group declined in price during the week and only five advanced, a small increase occurred in the group index, reflecting higher quotations for such important commodities as butter, eggs and dressed chickens. Fats and oils prices continued the downward trend which had been in progress in the preceding month, with a further decline taking place in the price of cottonseed oil. Price changes in commodity groups other than farm products and foods were relatively unimportant during the week. A slight rise was registered by the textiles index, the result of higher cotton prices more than offsetting small declines in raw silk and certain cotton materials. Higher prices for sand and Southern pine caused the building materials index to reach a new high point for the recovery period. A small decline in the index of fertilizer materials prices was brought about by falling quotations for organic ammoniates, tankage and cottonseed meal having declined during the week. Continued declines in the prices of hides and rubber were largely responsible for a downturn in the index representing miscellaneous commodities. The metals price index remained unchanged, with further weakness in steel scrap prices being offset by an advance in the quotation for brass sheets.

Forty price series included in the index declined during the week while 14 advanced; in the preceding week there were 29 declines and 18 advances; in the second preceding week there were 26 declines and 21 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. 1926-28=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week May 9, 1936	Preced'g Week May 2, 1936	Month Ago Apr. 11, 1936	Year Ago May 11, 1935
28.6	Foods	77.2	76.9	77.9	80.7
	Fats and oils	69.0	70.3	75.0	71.2
	Cottonseed oil	84.5	86.2	90.7	100.3
22.3	Farm products	70.8	72.5	73.5	77.5
	Cotton	64.5	63.5	64.9	69.1
	Grains	70.3	71.9	69.5	83.5
	Livestock	71.5	74.1	76.3	77.7
16.4	Fuels	79.6	79.6	80.6	77.1
10.3	Miscellaneous commodities	71.6	72.2	72.1	69.1
7.7	Textiles	67.0	66.9	67.8	67.4
6.7	Metals	83.0	83.0	82.7	82.4
5.8	Building materials	80.2	79.1	79.0	78.7
1.3	Chemicals and drugs	94.4	94.4	94.2	94.4
0.3	Fertilizer materials	65.6	65.7	65.2	65.2
0.3	Mixed fertilizers	67.4	67.4	71.4	76.0
0.3	Farm machinery	92.6	92.6	92.8	91.9
100.0	All groups combined	75.8	76.1	76.9	77.5

April Sales of 27 Chain Store Companies Rise 10.23%

According to a compilation made by Merrill, Lynch & Co., 27 chain store companies, including two mail order companies, reported an increase in sales of 10.23% for April, 1936, over April, 1935. Excluding the two mail order companies, 25 other chain store companies reported an increase in sales of 7.72%.

Sales of these 27 companies showed an increase of 8.14% for the four months of 1936 over the four months of 1935. Excluding the two mail order companies, the 25 chains reported an increase of 6.55%.

The following table shows the amount of sales and the percentage of increase, by groups, for the month of April and for the four months ended April 30:

	1936	1935	% Change
Sales—April—			
6 Grocery chains	$51,403,876	$47,899,865	+7.32
10 5 & 10-cent chains	62,493,357	59,855,098	+4.41
4 Apparel chains	26,529,262	23,666,190	+12.10
2 Drug chains	6,611,624	6,158,965	+7.35
2 Shoe chains	5,937,954	4,346,690	+36.61
1 Auto supply chain	1,478,000	1,463,000	+1.03
Total 25 chains	$154,454,073	$143,389,808	+7.72
2 Mail order companies	66,436,824	57,006,290	+16.54
Total 27 companies	$220,890,897	$200,396,098	+10.23
Sales—Four Months—			
6 Grocery chains	$199,973,604	$184,541,623	+8.36
10 5 & 10-cent chains	209,047,845	202,825,620	+3.07
4 Apparel chains	84,102,956	76,693,173	+9.66
2 Drug chains	26,384,325	24,969,886	+5.66
2 Shoe chains	14,896,340	12,204,483	+22.06
1 Auto supply chain	4,951,000	4,951,000	----
Total 25 chains	$539,356,070	$506,185,785	+6.55
2 Mail order companies	212,795,872	189,361,033	+12.38
Total 27 companies	$752,151,942	$695,546,818	+8.14

Increase in Department Store Sales in Less Than Seasonal Amount from March to April Reported by Board of Governors of Federal Reserve System —Index Declined from 88% to 81%

The report issued May 11 by the Board of Governors of the Federal Reserve System indicates that "department store sales increased from March to April by less than the usual seasonal amount, and the Board's index, which makes allowances for seasonal changes, declined from 88% of the 1923-25 average to 81%." This, it is noted by the Board, compares with an index of 80 in February. The following is also from the report:

Total sales in April were 8% larger and total sales in the first four months of the year 9% larger than in the corresponding periods of 1935.

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REPORTS BY FEDERAL RESERVE DISTRICTS

	P. C. Change from Year Ago		Number of Stores Reporting	Number of Cities Included
	April*	Jan. 1 to April 30		
Federal Reserve districts:				
Boston	+8	+9	55	33
New York	+7	+9	57	29
Philadelphia	+4	+9	27	12
Cleveland	+11	+7	34	12
Richmond	+6	+9	57	26
Atlanta	+9	+10	33	20
Chicago	+11	+9	64	30
St. Louis	+15	+9	36	20
Minneapolis	+11	+6	43	22
Kansas City	+8	+8	20	14
Dallas	+11	+13	19	8
San Francisco	+7	+10	94	33
Total	+8	+9	539	259

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

Weekly Electric Output Reaches 1,947,771,000 Kwh.

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended May 9, 1936, totaled 1,947,771,000 kwh. Total output for the latest week indicated a gain of 14.5% over the corresponding week of 1935, when output totaled 1,701,702,000 kwh.

Electric output during the week ended May 2 totaled 1,928,803,000 kwh. This was a gain of 13.6% over the 1,698,178,000 kwh. produced during the week ended May 4, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended May 9, 1936	Week Ended May 2, 1936	Week Ended Apr. 25, 1936	Week Ended Apr. 18, 1936
New England	13.3	9.7	10.6	13.9
Middle Atlantic	12.1	9.7	15.5	10.0
Central Industrial	14.5	14.4	17.4	12.3
West Central	16.3	14.3	13.9	11.5
Southern States	16.0	15.0	13.5	11.7
Rocky Mountain	21.8	22.1	25.9	15.8
Pacific Coast	15.6	17.6	16.9	16.5
Total United States	14.5	13.6	15.5	12.5

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-Hours)		P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours					
	1936	1935		1934	1933	1932	1931	1930	1929
Mar. 7	1,893,311	1,724,131	+9.8	1,647	1,391	1,538	1,676	1,750	1,703
Mar. 14	1,900,803	1,728,323	+10.0	1,650	1,375	1,538	1,682	1,736	1,687
Mar. 21	1,862,387	1,724,763	+8.0	1,658	1,410	1,515	1,689	1,722	1,683
Mar. 28	1,867,093	1,712,863	+9.0	1,666	1,402	1,480	1,680	1,723	1,680
Apr. 4	1,916,486	1,700,334	+12.7	1,617	1,399	1,465	1,647	1,708	1,663
Apr. 11	1,933,610	1,725,352	+12.1	1,642	1,410	1,481	1,641	1,715	1,697
Apr. 18	1,914,710	1,701,945	+12.5	1,673	1,431	1,470	1,676	1,733	1,709
Apr. 25	1,932,797	1,673,295	+15.5	1,669	1,428	1,455	1,644	1,725	1,700
May 2	1,928,803	1,698,178	+13.6	1,633	1,436	1,429	1,637	1,698	1,688
May 9	1,947,771	1,701,702	+14.5	1,643	1,468	1,437	1,654	1,689	1,698
May 16		1,700,022		1,650	1,483	1,436	1,645	1,717	1,704
May 23		1,696,051		1,655	1,494	1,425	1,602	1,723	1,705

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1936	1935	P. C. Ch'ge	1934	1933	1932	1931
Jan	8,664,110	7,762,513	+11.6	7,131,158	6,480,897	7,011,736	7,435,782
Feb	8,025,386	7,048,495	+13.9	6,608,356	5,835,263	6,494,091	6,678,915
March		7,500,566		7,198,232	6,182,281	6,771,684	7,370,687
April		7,382,224		6,978,419	6,024,855	6,294,302	7,184,514
May		7,544,845		7,249,732	6,532,686	6,219,554	7,180,210
June		7,404,174		7,056,116	6,809,440	6,130,077	7,070,729
July		7,796,665		7,116,261	7,058,600	6,112,175	7,288,576
August		8,078,451		7,309,575	7,218,678	6,310,667	7,166,086
Sept		7,795,422		6,832,260	6,931,652	6,317,733	7,099,421
Oct		8,388,495		7,384,922	7,094,412	6,633,865	7,331,380
Nov		8,197,215		7,160,756	6,831,573	6,507,804	6,971,644
Dec		8,521,201		7,538,337	7,009,164	6,638,424	7,288,025
Total		93,420,266		85,564,124	80,009,501	77,442,112	86,063,969

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

National Industrial Conference Board Reports Slight Decline During March in World Business

World industrial production declined moderately during March, according to the monthly report of the National Industrial Conference Board. Activity showed some recession in Canada, Japan, Belgium, Italy, Spain, and most of the Central and South American countries, the Board said. Output in the United States, Netherlands, Germany and the Scandinavian countries remained at about the same level as in the preceding month. Business activity in the United Kingdom rose slightly. Output in Australia continued to expand. Production in France showed indications of improvement, in spite of disturbing political and financial conditions.

The report of the Conference Board, issued May 14, continued:

The gold value of world trade declined during February, 1936. The combined index of 75 countries (excluding Italy) stood at 34.3% of the 1929 average, compared with 35.8% in January. For the first two months of 1936 the gold value of world trade was estimated to have been 7.1% higher than in the corresponding period in 1935.

World prices of foodstuffs and raw materials during March showed substantially no change over the preceding month. Sugar, tea and rubber prices continued to advance. Wheat prices recovered slightly. Cotton, silk and coffee declined. Copper prices were unchanged, and tin moved slightly higher.

The general wholesale price level declined in the United States, but remained substantially unchanged in Canada, Great Britain, Germany, Sweden and Netherlands, and continued to advance in France.

Security prices in most of the 11 leading markets advanced somewhat during the early part of April, but declined later in the month. On May 2 the combined index for these exchanges was 2.9% lower than a month ago, but 13.2% above that for the corresponding week of last year.

Total Living Costs Advanced Slightly During April According to National Industrial Conference Board

Although food prices and the cost of sundries remained at the same level in April as in March, and clothing and coal prices declined, total living costs advanced 0.2% because of a substantial rise in rents, according to the results of the regular monthly survey of the National Industrial Conference Board. Living costs in April of this year were 1.3% higher than a year ago, 17.9% higher than in April, 1933, the low point during the depression, but 14.9% lower than in April, 1929. Under date of May 12 the Board further reported:

Food prices averaged the same in April as in March, but they were 1.3% lower than in April, 1935, and 18.8% lower than in April, 1929. Since the low point of April, 1933, food prices have advanced 36.2%.

Rents rose 1.6% from March to April, continuing their upward trend in evidence since early in 1934. Since April, 1935, rents have increased 10.5%, and since January, 1934, 21.1%. They were, however, still 17.6% below the level of April, 1929.

Clothing prices as a whole declined 0.3% from March to April. While women's clothing prices fell off 0.4%, no change was noted in men's clothing prices. Since April, 1935, clothing prices have decreased 2.1%, and since April, 1929, 25.3%. They are, however, 21.6% above the level of April, 1933.

Coal prices fell 0.9% from March to April, less than the usual seasonal decline. The level of coal prices in April was 2.1% above that of April, 1935, but 6.0% below that of April, 1929.

The average cost of sundries in April was the same as in March, but 0.8% higher than in April, 1935, 4.9% higher than in April, 1933, and 5.9% lower than in April, 1929.

The purchasing value of the dollar was 118.6c. in April, 1936, as compared with 118.9c. in March, 1936; 120.2c. in April, 1935, and 100c. in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100		Per Cent Inc. (+) or Dec. (—) from March, 1936, to April, 1936
		April, 1936	March, 1936	
Food a	33	84.3	84.3	0.0
Housing	20	75.9	74.7	+1.6
Clothing	12	73.8	74.0	—0.3
Men's		78.3	78.3	0.0
Women's		69.4	69.7	—0.4
Fuel and light	5	86.6	87.1	—0.6
Coal		85.9	86.7	—0.9
Gas and electricity		87.9	87.9	0.0
Sundries	30	93.7	93.7	0.0
Weighted avge. of all items	100	84.3	84.1	+0.2
Purchasing value of dollar		118.6	118.9	—0.3

a Based on food price indexes of the United States Bureau of Labor Statistics, average of April 7 and April 21, and average of March 10 and March 24.

Further Increase Noted in New York State Factory Employment from Mid-March to Mid-April—Payrolls Lower—Decreases Reported in New York City

Employment in New York State factories registered a further gain from the middle of March to the middle of April, according to a statement issued May 11 by Industrial Commissioner Elmer F. Andrews, of the New York State Department of Labor. Employment increased 0.6%, Mr. Andrews reported, while total payrolls declined 0.7%. He continued:

The usual changes for the March to April period, as shown by the average movement for the last 21 years, are decreases of 0.8% in employment and 1.8% in payrolls. However, during the same period of the three years 1933, 1934 and 1935, factory employment showed gains of 2.8%, 1.3% and 0.8%, respectively. As in April of last year, the reports this April indicated that many of the reporting concerns were holding the employment gains which occurred during March.

Further substantial increases were noted in the forces of some of the metals and machinery industries and seasonal expansion of operations occurred in the brick, cement and stone, and paints and colors industries. The men's and women's clothing and millinery industries and some of the textile industries reported sharp reductions in both forces and payrolls; this accounted for a good part of the net loss in total payrolls.

Reports from 1,619 representative factories throughout the State form the basis for these statements. During April these factories employed 366,227 workers on a total weekly payroll of $9,071,687. The reports are collected and tabulated and the results analyzed in the Division of Statistics and Information, under the direction of Dr. E. B. Patton.

The State Labor Department's index of the volume of factory employment was 77.7 in April, slightly higher than that for any month since last October, when the index was 77.8. The index of factory payrolls was 66.8, compared with 67.2 in March. Compared with April a year ago, the employment index was 3.8% higher during this April and the index of payrolls 6.1% greater. Both indexes are computed with the averages for the three years 1925-27 used as a base.

Percentage changes in employment from March to April in the last 22 years are given in the following table:

INCREASES (+) OR DECREASES (—) MARCH TO APRIL

1915	+0.6%	1923	—0.3%	1931	—0.8%	
1916	+1.7%	1924	—3.2%	1932	—3.8%	
1917	—1.5%	1925	—1.9%	1933	+2.8%	
1918	—1.0%	1926	—1.4%	1934	+1.3%	
1919	No change	1927	—1.4%	1935	+0.8%	
1920	—1.3%	1928	—1.2%	1936 (prelim.)	+0.6%	
1921	—2.0%	1929	—0.5%			
1922	—1.3%	1930	—1.7%			

Seasonal Curtailment in Clothing Industries in New York City

Employment in New York City factories decreased 0.8% and payrolls declined 4.9%. Seasonal curtailment was beginning in the men's and

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women's clothing and allied industries. Manufacturers of men's shirts and collars reported some gain in the number employed, chiefly due to further increases in a few factories. Laundries and dry cleaning plants increased their forces 3%.

The food and tobacco industries showed a loss of 3% in forces, a large part of which occurred in the miscellaneous groceries division. As in the State as a whole, the metals and machinery industries registered a gain; the net change amounted to a 2% increase. A further substantial advance in employment occurred in boat and ship building and repairing concerns; smaller increases were noted in foundries and machine shops, structural and architectural iron works, and in firms making instruments and appliances.

Employment Continues Upward in Four Industrial Districts

Four of the six major up-State industrial districts reported net gains in employment and two districts reported net losses. Payrolls were greater than those reported in March in only two districts, Buffalo and Albany-Schenectady-Troy.

In Buffalo, further substantial gains in both forces and payrolls occurred in some of the metal and machinery plants. In Albany-Schenectady-Troy and in Syracuse, employment was slightly upward in some of the metal and machinery plants. Larger forces in some of the chemical, metal and machinery industries in Rochester more than offset some curtailment in the men's clothing industry.

Binghamton-Endicott-Johnson City reported slight reductions in the number working in shoe factories, accompanied by a somewhat larger decline in payrolls. In Utica, decreases in both employment and payrolls occurred in some textile mills.

The percentage changes from March to April in employment and payrolls by districts are given below:

City	*March to April*, 1936	
	Employment	*Payrolls*
Buffalo	+5.0	+6.2
Syracuse	+2.0	—0.8
Albany-Schenectady-Troy	+0.8	+3.3
Rochester	+0.3	—1.8
Binghamton-Endicott-Johnson City	—0.4	—2.8
New York City	—0.8	—4.9
Utica	—1.2	—0.7

Employment and Payrolls in Pennsylvania Anthracite Collieries Declined from Mid-March to Mid-April

The number of workers on the rolls of Pennsylvania anthracite companies declined 5% and the amount of wage disbursements nearly 33% from the middle of March to the middle of April, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 32 companies employing some 69,300 workers, whose earnings approximated $1,159,000 a week. Employee-hours actually worked in April in the collieries of 26 companies showed a decline of about 30% as compared with a month before. These decreases reflect largely a further seasonal decline in the demand for anthracite fuel, said the advices made available by the Reserve Bank, which likewise reported:

The index of employment declined from 51.5% of the 1923-25 average in March to 48.9 in April, and the payroll index showed a much larger drop from 35.9 to 24.1 in the same period. In comparison with a year ago, the employment index was 5% lower, while wage payments registered a drop of almost 43%. Detailed comparisons follow:

1923-25 *Average*=100	*Employment*				*Payrolls*			
	1933	1934	1935	1936	1933	1934	1935	1936
January	51.1	62.3	61.1	57.9	36.3	59.4	48.1	45.8
February	57.2	61.4	62.7	60.1	47.7	55.2	53.9	64.7
March	53.1	65.7	50.0	51.5	40.9	69.2	32.7	35.9
April	50.3	56.6	51.5	48.9	31.3	43.3	42.0	24.1
May	42.0	62.0	52.4		25.2	53.7	41.8	
June	38.5	56.0	55.6		28.8	44.7	55.5	
July	42.7	52.2	48.5		32.0	35.4	31.6	
August	46.4	48.2	37.9		39.0	33.3	23.8	
September	55.2	55.4	45.2		50.9	39.4	32.2	
October	55.3	56.9	57.7		51.6	40.4	47.1	
November	69.4	59.0	45 7		40.1	42.8	23.9	
December	53.0	59.8	56.3		37.2	43.9	46.7	
Average	50.4	57.9	52.0		38.4	46.7	39.9	

Lumber Mill Shipments Advance Over Preceding Weeks

The lumber industry during the week ended May 2, 1936, stood at 66% of the 1929 weekly average of production and 73% of 1929 shipments. Except for the pre-strike week ended May 4, 1935, reported shipments of the current week were heavier than during any week since May, 1931. Production was slightly lower than in each of the preceding three weeks. Less new business was booked than in any week since March; it was, however, only 4% less than the weekly average of April, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new business during the week ended May 2 was 2% below output; shipments were 8% above production. During the preceding week shipments were 2% above production and orders were 2% below. Production in the current week was shown by reporting softwood mills 33% in excess of the corresponding week of last year; shipments were 1% below that pre-strike week; new business, 4% below. The Association further reported:

During the week ended May 2, 1936, 569 mills produced 233,125,000 feet of hardwoods and softwoods combined; shipped 251,640,000 feet; booked orders of 227,967,000 feet. Revised figures for the preceding week were: Mills, 593; production, 242,016,000 feet; shipments, 246,569,000 feet; orders, 238,232,000 feet.

Western pine, California redwood, Northern pine and Southern hardwoods reported orders above production during the week ended May 2, 1936. All regions but Western pine showed shipments above output. All softwood regions but Western pine and redwood reported orders below those of corresponding week of 1935; all but West Coast, cypress and Northern pine reported shipments above; all but Northern pine and Northern hemlock reported production above.

Identical softwood mills reported unfilled orders on May 2 the equivalent of 33 days' average production and stocks of 129 days' compared with 25 days' and 123 days' a year ago.

Forest products car loadings totaled 32,164 cars during the week ended May 2, 1936. This was 41 cars less than the preceding week, 4,830 cars above corresponding week of 1935, and 7,166 cars above similar week of 1934.

Lumber orders reported for the week ended May 2, 1936, by 497 softwood mills totaled 217,998,000 feet, or 3% below the production of the same mills. Shipments as reported for the same week were 239,412,000 feet, or 7% above production. Production was 223,961,000 feet.

Reports from 92 hardwood mills give new business as 9,969,000 feet, or 9% above production. Shipments as reported for the same week were 12,228,000 feet, or 33% above production. Production was 9,164,000 feet.

Unfilled Orders and Stocks

Reports from 488 softwood mills on May 2, 1936, give unfilled orders of 845,385,000 feet and gross stocks of 3,323,397,000 feet. The 460 identical softwood mills report unfilled orders as 829,979,000 feet on May 2, 1936, or the equivalent of 33 days' average production, compared with 642,180,000 feet, or the equivalent of 25 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 466 identical softwood mills was 217,896,000 feet, and a year ago it was 163,502,000 feet; shipments were, respectively, 233,061,000 feet and 236,110,000 feet, and orders received, 211,999,000 feet and 220,932,000 feet.

Production of Lumber During Five Weeks Ended May 2 Up 32%—Shipments Gain 18%

We give herewith data on identical mills for the five weeks ended May 2, 1936, as reported by the National Lumber Manufacturers Association on May 13:

An average of 551 mills reported as follows to the "National Lumber Trade Barometer" for the five weeks ended May 2, 1936:

(*In* 1,000 *Feet*)	*Production*		*Shipments*		*Orders Received*	
	1936	1935	1936	1935	1936	1935
Softwoods	1,076,701	817,283	1,121,789	959,466	1,097,309	981,063
Hardwoods	42,280	32,343	54,187	38,516	47,551	35,374
Total lumber	1,118,981	849,626	1,175,976	997,982	1,144,860	1,016,437

Production during the five weeks ended May 2, 1936, as reported by these mills, was 32% above that of corresponding weeks of 1935 and 32% above the record of comparable mills during the same period of 1934. Softwood cut in 1936 was 32% above that during the same weeks of 1935 and hardwood cut was 31% above output of the 1935 period.

Shipments during the five weeks ended May 2, 1936, were 18% above those of corresponding weeks of 1935, softwoods showing gain of 17% and hardwoods gain of 41%.

Orders received during the five weeks ended May 2, 1936, were 13% above those of corresponding weeks of 1935 and 41% above similar weeks of 1934. Softwoods in 1936 showed gain in orders of 12% and hardwoods gain of 34% above the corresponding weeks of 1935.

On May 2, 1936, gross stocks as reported by 467 softwood mills were 3,277,229,000 feet, the equivalent of 129 days' average production, as compared with 3,133,604,000 feet on May 4, 1935, the equivalent of 123 days' production.

On May 2, 1936, unfilled orders as reported by 467 softwood mills were 833,926,000 feet, the equivalent of 33 days' average production, compared with 645,542,000 feet on May 4, 1935, the equivalent of 25 days' production.

Summary of Canadian Crop Situation by Dominion Bureau of Statistics—Area Sown to Grain in 1936 Expected to Be Increased by About 1,000,000 Acres

The Dominion Bureau of Statistics, at Ottawa, Canada, issued on May 8 the first crop report of the present season, indicating (1) the intended acreage of principal field crops as reported by crop correspondents at May 1; (2) the progress of spring seeding, and (3) winter killing and condition at April 30, of fall wheat, fall rye and hay and clover meadows. The following is a summary of the report issued May 8:

Intentions to Plant, 1936

An increase of nearly 1,000,000 acres in the area sown to grain in Canada in 1936 is to be expected if the intentions of farmers at May 1 are carried out. The intended area of spring wheat is 24,354,000 acres compared with 23,560,000 acres in 1935 and 26,646,100 acres in the peak year, 1932. The intended increase compared with the previous year amounts to 793,400 acres or about 3%, and it is practically confined to the provinces of Saskatchewan and Alberta. The intended acreages of oats and spring rye show little change from the 1935 figures. Barley, however, promises an increase of 168,500 acres, or 4%, while flaxseed will be up 22,400 acres, or 10%, if farmers' plans are realized. The intended acreage of mixed grains for 1936 is 1,145,500 acres, which is about 1% below the 1935 level.

A 2% increase in potato acreage to a figure of 514,800 acres in 1936 is intended.

Fall Wheat

The area of fall wheat remaining for harvest in Ontario at 538,000 acres is practically identical with that of 1935. Less wheat was sown last fall, but the winter killing amounted to only 8%, or 47,000 acres, compared with 19%, or 130,000 acres, a year ago. The condition of fall wheat at April 30 was 90 compared with 85 at April 30, 1935.

Fall Rye

The winter killing of fall rye amounted to 30,000 acres, or 6%, leaving 506,000 acres for harvest compared with 573,700 acres a year ago. The condition at April 30 was 94 in both 1935 and 1936.

Hay and Clover

The condition of hay and clover meadows at April 30, 1936, was placed at 99 compared with 92 a year ago. Every province in Canada except

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New Brunswick showed an improvement, and the Dominion average is the highest since 1929.

Spring Seeding

The seeding of spring grains is even later than in 1935. Eight per cent. of the wheat crop was sown prior to April 30, as in 1935, but only 3% of the oats and 2% of barley were in the ground compared with 11 and 8%, respectively, a year ago. On the whole, the seeding is the latest since 1928.

Rayon Production in United States During First Quarter of Year Reported at New Record

United States production of non-acetate rayon yarn in the first quarter of 1936 reached a new record of 53,824,000 pounds compared with a 1935 quarterly average production of 50,181,000 pounds, according to a compilation by the "Rayon Organon," published by the Textile Economics Bureau, Inc. This increase, the paper notes, was accomplished in spite of a lowered production due to the March floods. Producers' stocks of rayon yarn on hand as of April 30 were unchanged as compared with March, indicating that consumption again balanced production in April.

Commenting upon conditions in the cotton industry, the paper points out:

Domestic cotton consumption for the eight months of the current season from August, 1935, has totaled 4,072,759 bales as compared with 3,647,359 bales in the same period of the 1934-35 season, or an increase of 12%.

Petroleum and Its Products—Axtell J. Byles Hits Crude Overproduction at Mid-Year American Petroleum Institute Meeting—Threat to Stable Price Structure Seen if Excess Output Continues—Interstate Compact Held Harmful to Texas—Federal Tender Board Upheld by Court—Crude Output Higher in United States in 1935

Consistent crowding of production allowables to the limit may bring serious repercussions in the way of excess stocks of crude and refined prices with corresponding pressure upon market levels, Axtell J. Byles, President of the American Petroleum Institute, told delegates at the mid-year meeting of the Institute in Tulsa on May 14-15.

"They may help the whole industry, and again themselves," he added in referring to crude producers, "by slowing up production sufficiently to permit the rest of the industry to liquidate surplus stocks, particularly of gasoline. The severe weather of last winter necessitated heavy production of fuel oil at petroleum refineries, and concurrently, abnormally large production of gasoline. While the weather encouraged fuel oil consumption, it discouraged gasoline demand by preventing the general operation of motor vehicles. As a result, refiners face the spring and summer motoring season with unnecessarily large stocks of gasoline."

Sufficient foresight on the part of producers to cut crude oil production at the current time would tend to improve underlying conditions and obviate the usual effects of forcing too much crude upon the market, he argued. A reduction in crude runs to stills by refiners also would aid in coping with the present situation, he added. "Generally speaking," he continued, "the industry is in a better position as regards earnings than in some years. Employment continues to gain, especially in the refining branch of the industry, where the number of workers is nearly at 1929 levels, and average weekly wages are above 1929 levels."

W. R. Boyd Jr., Executive Vice-President of the Institute, told the delegates that it would be most helpful to the petroleum industry if all forms of government should limit attempts at direction of industrial undertakings to those fields in which the influence of economics, and of the industry itself, is handicapped by the lack of authority or of necessary facilities. "There is much which government can do which will be helpful both to industry and to the general public, and which will be adverse to neither," he added. "With such efforts this industry (oil) is largely in sympathy, and is preparing to give loyal support."

The first appearance of dissension in the Interstate Oil Compact came this week when Lon A. Smith, of the Texas Railroad Commission, charged that Oklahoma and Louisiana are producing more than their share of crude oil, and that the provisions of the compact, to which Oklahoma is a party, have not been observed. Mr. Smith added that he will strongly oppose the further participation by Texas in the compact when it expires Sept. 1, 1937. Louisiana has not yet joined the compact.

"If all States would ridigly observe the compact it would be all right and useful, but the way it is operating now it is harmful to Texas," Mr. Smith said. "If other States do not curtail their production the Texas Commission should increase the State's allowable. It would not affect the price because the demand for oil is greater, and production generally has declined. Decreases in production have been noted in all except localized areas, notably in some parts of Oklahoma, Rodessa and in the Corpus Christi field in Texas."

A reduction in the allowable for new wells in Texas from 150 barrels daily to 100 barrels was suggested by Ernest O. Thompson, Chairman of the Railroad Commission, at the proration meeting held in Austin Thursday. The cut would be aimed at curtailing production, and was explained as a necessity in view of the fact that 736 new wells have been completed during the past 30 days. V. E. Cottingham, chief petroleum engineer of the Commission, reported that the average bottom hole pressure of the wells in the East Texas field had dropped 4½ pounds during the 30 days ended May 12. Mr. Cottingham cited this development as an unanswerable argument against any increase in the allowable, recommending an immediate cut from the current level of 447,997 barrels daily to 440,000 barrels daily. Despite the fact that crude purchasers filed nominations with the Commission specifying their willingness to take 1,317,520 barrels of crude daily during June—which is about 150,000 barrels above current production—independent producers protested overproduction of crude in Texas. The overproduction is due mainly to excessive drilling of new wells, they argued.

The Railroad Commission issued an order Friday setting the daily allowable for the State at 1,143,995 barrels as of May 20, and to continue at that rate through June with such future readjustments as might be necessary. Actual production on May 13 was estimated at 1,192,530 barrels, while the estimated daily allowable on May 1 was 1,165,000 barrels. In keeping with the recommendation of the Commission's chief engineer, the allowable for East Texas was reduced to 438,000 barrels, compared with current outturn of 448,000 barrels daily.

The authority of the Federal Oil Tender Board at Kilgore to require tenders from the East Texas Refining Co. and the East Texas Pipe Line Co. on gasoline moved from the Louisiana side of the Rodessa field and refined at the former unit's plant at Longview, Tex., was upheld by Federal District Court Judge Randolph Bryant in denying the companies an injunction against the company. Judge Bryant ruled, however, that oil originating in another State and transported through Texas to points outside the State is not subject to the Board's jurisdiction.

Crude oil production in the United States during 1935 rose to better than 60% of the world total of 1,646,836,000 barrels, totaling 993,942,000 barrels during the year, according to the "Lamp," official publication of the Standard Oil Co. of New Jersey. Texas, Oklahoma and Kansas accounted for approximately two-thirds of the United States total. Russia was the second largest producer, with 178,000,000 barrels, Venezuela running third with 148,976,000 barrels.

Stocks of domestic and foreign crude oil rose 1,060,000 barrels to 314,192,000 barrels, during the week ended May 2, according to the Bureau of Mines Report issued May 12. Domestic crude stocks rose 1,184,000 barrels, being partially offset by a decline of 124,000 barrels in foreign crude holdings.

Daily average crude production in the first week of May rose 36,000 barrels to a record high at 2,961,700 barrels, the Amer. Petroleum Institute reported. Total compared with May market demand estimated at 2,826,300 barrels by the Bureau of Mines, and actual production in the like 1935 period of 2,619,800 barrels. California accounted for the bulk of the increase, Oklahoma, Texas and Louisiana also showing substantial gains in daily production.

There were no price changes posted during the week.

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

Bradford, Pa.	$2.45	Eldorado, Ark., 40	$1.10
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.15
Corning, Pa.	1.42	Darst Creek	.97
Illinois	1.23	Midland District, Mich.	1.02
Western Kentucky	1.23	Sunburst, Mont.	1.23
Mid-Cont't., Okla., 40 and above	1.18	Huntington, Calif., 30 and over	.95
Winkler, Texas	.85	Kettleman Hills, 39 and over	1.43
Smackover, Ark., 24 and over	.75-.80	Petrolia, Canada	1.10

REFINED PRODUCTS—CHICAGO RETAIL GASOLINE PRICES ADVANCED—LOCAL MARKET HIT BY PRICE-CUTTING—BULK GASOLINE CUT AT BUFFALO—MOTOR FUEL STOCKS DIP

Feature of the week's developments in the national refined products market picture was the second advance in retail gasoline prices in the Chicago area within a month, the ½-cent increase in tank wagon and service station prices bringing the market to within ½-cent of "normal" levels. Shell Petroleum Corp. led the advance, which was followed by other major marketers.

While some progress has been made in clearing up the price war in Brooklyn which lowered retail gasoline prices as low as "7 for $1," conditions in Manhattan, where the price weakness spread, continued unsettled. Bulk prices continue to hold firm in the local market, however, and distributors are hopeful that the normal seasonal rise in consumption will stimulate demand and end the subnormal prices in various areas in the metropolitan section. Fuel oils continued easy under normal seasonal pressure.

The disturbed motor fuel price situation in Buffalo and the surrounding territory in upstate New York brought a reduction of ¼-cent a gallon in tank car prices at Buffalo and Rochester in midweek by the Standard Oil Co. of New York, subsidiary of the Socony-Vacuum Oil Corp., Inc. Other distributors met the new level.

Stocks of finished gasoline dipped 145,000 barrels during the week ended May 9, totaling 66,650,000 barrels, according to the American Petroleum Institute. The Institute, however, had revised figures for the preceding week sharply downward. On the original figures the decline would have been more than 700,000 barrels for the week. Despite a fractional increase in refinery rates, crude oil runs to stills dipped 5,000 barrels.

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Representative price changes follow:

May 13—Shell Petroleum Corp. advanced tank wagon and service station prices of gasoline ½-cent at Chicago. Other companies met the advance.

May 13—Standard Oil of New York lowered tank car prices of gasoline ¼-cent at Rochester and Buffalo, N. Y.

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

New York (Bayonne)	$.04⅞	North Texas	$.03½-.03¼
		Los Angeles	.04½-.05
New Orleans	$.03⅞-.04
Tulsa	.04⅜-.04¼

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

N. Y. (Bayonne)		California 27 plus D	New Orleans C $.90
Bunker C	$1.05	$1.15-1.25	Phila., bunker C 1.05
Diesel 28-30 D	1.65		

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

N. Y. (Bayonne) 27 plus	$.04 -.04¼	Chicago, 32-36 GO	$.02½-.02⅝
Tulsa	$.02½-.02⅝

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

Standard Oil N. J.	$.07½	New York—		Chicago	$.06 -.06¼
Socony-Vacuum	.07½	Colonial Beacon	$.07½	New Orleans	.06 -.06½
Tide Water Oil Co.	.07¼	Texas	.07¾	Los Ang., ex.	.05½-.04⅝
Richfield Oil (Calif.)	.07½	Gulf	.07¼	Gulf ports	.06 -.06¾
Warner-Quinain Co.	.07½	Republic Oil	.07¼	Tulsa	.06 -.06⅛
		Shell East	.07		

z Not including 2% city sales tax.

Gasoline, Service Station, Tax Included

New York	$.192	Cincinnati	$.175	Minneapolis	$.184
Brooklyn	.192	Cleveland	.175	New Orleans	.23
Newark	.168	Denver	.21	Philadelphia	.175
Camden	.168	Detroit	.16	Pittsburgh	.195
Boston	.145	Jacksonville	.20	San Francisco	.16
Buffalo	.165	Houston	.19	St. Louis	.177
Chicago	.175	Los Angeles	.175		

March Daily Average Natural Gasoline Output Placed at 4,577,000 Gallons

The production of natural gasoline continued to decline in March, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in March was 4,577,000 gallons, compared with an average of 4,629,000 gallons in February. The daily average production in the Panhandle, which declined 21% in February from January, showed a further decline of 8%. The next most important field, Kettleman Hills, also registered a decline in daily average output in March.

Stocks of natural gasoline increased from 177,156,000 gallons on hand the first of the month to 191,226,000 gallons on hand March 31. All of the increase was recorded in stocks at plants and terminals, stocks at refineries showing a small decline.

PRODUCTION AND STOCKS OF NATURAL GASOLINE (IN THOUSANDS OF GALLONS)

	Production				Stocks			
					Mar. 31, 1936		Feb. 29, 1936	
	Mar. 1936	Feb. 1936	Jan.-Mar. 1936	Jan.-Mar. 1935	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	----	7,476	----	5,838	----
Appalachian	6,264	6,693	19,777	18,812	84	4,643	84	3,163
Ill., Mich., Ky.	910	893	2,781	2,653	1,932	460	2,100	387
Oklahoma	34,636	30,230	99,802	87,454	3,948	17,944	3,822	13,464
Kansas	2,767	2,691	8,604	8,035	126	1,072	126	1,013
Texas	40,430	37,313	122,074	125,114	8,610	54,492	8,274	48,589
Louisiana	4,139	5,159	14,471	11,330	----	7,595	42	5,948
Arkansas	1,076	854	2,865	3,110	420	186	420	179
Rocky Mountain	5,061	4,446	14,548	13,222	1,008	1,545	462	1,361
California	46,593	45,953	144,612	127,657	76,398	3,287	79,002	2,882
Total	141,876	134,232	429,534	397,387	100,002	91,224	100,170	76,986
Daily average	4,577	4,629	4,720	4,415	----	----	----	----
Total (thousands of barrels)	3,378	3,196	10,227	9,461	2,381	2,172	2,385	1,833
Daily average	109	110	112	105	----	----	----	----

Daily Average Crude Oil Output Jumps 36,000 Barrels in Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 9, 1936, was 2,961,700 barrels. This was a gain of 36,000 barrels from the output of the previous week. The current week's figure was also above the 2,826,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during May. Daily average production for the four weeks ended May 9, 1936, is estimated at 2,938,850 barrels. The daily average output for the week ended May 11, 1935, totaled 2,619,800 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended May 9 totaled 906,000 barrels, a daily average of 129,429 barrels, compared with a daily average of 137,571 barrels for the week ended May 2 and 145,429 barrels daily for the four weeks ended May 9.

Receipts of California oil at Atlantic and Gulf ports for the week ended May 9 totaled 179,000 barrels, a daily average of 25,571 barrels, as against 21,750 barrels daily for the four weeks ended May 9.

Reports received from refining companies owning 89.6% of the 3,869,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,870,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 73,489,000 barrels of finished and unfinished gasoline and 98,550,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 650,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in barrels)

	B. of M. Dept. of Int. Calculations (May)	Actual Production Week Ended May 9, 1936	Actual Production Week Ended May 2, 1936	Average 4 Weeks Ended May 9, 1936	Week Ended May 11, 1935
Oklahoma	538,300	537,800	532,000	549,150	522,850
Kansas	150,100	155,200	162,600	156,150	145,850
Panhandle Texas		56,750	66,150	62,150	62,100
North Texas		59,650	59,550	59,450	58,050
West Central Texas		25,000	25,000	25,000	25,500
West Texas		185,050	181,300	181,850	151,150
East Central Texas		52,900	50,350	51,450	48,450
East Texas		449,750	448,850	448,100	445,600
Southwest Texas		81,150	80,600	79,850	63,150
Coastal Texas		252,500	246,700	248,950	178,300
Total Texas	1,132,500	1,162,750	1,158,500	1,156,800	1,032,300
Northern Louisiana		73,850	70,350	69,650	23,050
Coastal Louisiana		145,350	145,600	145,350	105,150
Total Louisiana	170,500	219,200	215,950	215,000	128,200
Arkansas	31,000	29,950	30,100	29,950	31,300
Eastern	102,900	104,150	107,900	105,050	106,350
Michigan	38,200	34,200	33,650	33,500	39,900
Wyoming	35,600	39,850	35,900	36,000	33,750
Montana	12,900	14,800	10,350	11,750	10,200
Colorado	4,400	4,550	4,050	4,900	4,850
New Mexico	65,900	74,950	x71,000	68,300	50,950
Total east of California	2,282,300	2,377,400	2,362,000	2,366,550	2,106,500
California	544,000	584,300	563,700	572,300	513,300
Total United States	2,826,300	2,961,700	2,925,700	2,938,850	2,619,800

x Revised.

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

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MAY 9, 1936
(Figures in thousands of barrels, 42 gals. each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
		Reporting				Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Total	P. C.	Daily Average	P. C. Operated	At Refineries	Terms, &c.		
East Coast	612	612	100.0	494	80.7	7,642	11,784	1,020	7,692
Appalachian	154	146	94.8	97	66.4	1,460	988	250	437
Ind., Ill., Ky.	442	424	95.9	400	94.3	7,636	2,691	943	3,057
Okla., Kan., Missouri	453	384	84.8	287	74.7	4,551	2,353	684	2,587
Inland Texas	330	160	48.5	99	61.9	1,251	116	228	1,673
Texas Gulf	680	658	96.8	596	90.6	6,040	272	2,012	6,422
La. Gulf	169	163	96.4	124	76.1	1,184	401	191	1,988
No. La.-Ark.	80	72	90.0	50	69.4	221	87	109	376
Rocky Mt.	97	60	61.9	41	68.3	1,453	----	103	734
California	852	789	92.6	503	63.8	9,417	2,478	1,056	71,313
Reported		3,468	89.6	2,691	77.6	40,855	21,170	6,596	96,279
Estd. unrep'd		401		179		2,728	1,807	333	2,271
xEst. tot. U.S. May 9 '36	3,869	3,869		2,870		43,583	22,977	6,929	98,550
May 2 '36	3,869	3,869		2,875		44,003	22,702	7,001	97,073
U.S. B. of M. May 1935				2,594		z34,725	z20,471	z6,287	z100177

x Bureau of Mines basis currently estimated. z As of April 30, 1936.

Daily Average Crude Petroleum Production Reaches 2,291,500 Barrels During March

The daily average production of crude petroleum in March, 1936, was 2,921,500 barrels, the highest ever recorded and a gain of 89,800 barrels over the average of March, 1935, according to the monthly petroleum report issued by the United States Bureau of Mines. The report further declared:

Every State except California showed an increase in production in March. California reduced its output from a daily average of 587,400 barrels in February to 565,800 barrels in March. Oklahoma's average of 548,100 barrels was the highest since September, 1933. Louisiana set a new record of 204,600 barrels daily, of which Rodessa supplied 45,000 barrels from about 100 wells. Although daily average production in East Texas declined about 10,000 barrels from February, the output of the State rose from a daily average of 1,124,100 barrels in February to 1,143,700 barrels in March. Both Kansas and New Mexico registered material gains in output in March, the average for the latter (69,300 barrels daily) being a new high.

The record-breaking production of crude, combined with a decline in runs to stills, exerted a pronounced effect on crude oil stocks, the total of which increased for the first time in nearly a year.

Although the demand for fuel oil declined materially in March, the yield of gasoline did not rise correspondingly; in fact, the average declined to 42.6% from 42.9% in February.

The daily average domestic demand for motor fuel in March was 1,157,000 barrels, a gain of 11% over a year ago. Although this gain was somewhat higher than expected, some of it evidently reflects shipments which were delayed by the inclement weather in February. Exports of motor fuel declined to 1,615,000 barrels, the lowest in many months and 38% below exports of a year ago. The situation as regards motor fuel stocks improved materially in March; that is, the increase in finished and unfinished inventories for that month, 2,555,000 barrels, was small in comparison with the 9,000,000-barrel increase of February. Inventories on March 31 totaled 79,038,000 barrels, of which 67,128,000 barrels was finished gasoline, 7,357,000 barrels was unfinished gasoline, and 4,553,000 barrels was natural gasoline.

According to the Bureau of Labor Statistics, the price index for petroleum products for March, 1936, was 56.0, compared with 55.7 for February, 1936, and 49.8 for March, 1935.

The refinery data of this report were compiled from refineries having an aggregate recorded crude oil capacity of 3,662,000 barrels. These refineries operated during March, 1936, at 75% of their capacity, compared with an operating ratio of 76% in February.

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SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels of 42 Gallons)

	March 1936	Feb. 1936 a	March 1935	Jan-Mar. 1936	Jan-Mar. 1935
New Supply—					
Domestic production:					
Crude petroleum	90,568	82,120	81,488	261,508	232,966
Daily average	2,922	2,832	2,629	2,874	2,589
Natural gasoline	3,378	3,196	3,223	10,227	9,461
Benzol b	185	174	153	545	448
Total production	94,131	85,490	84,864	272,280	242,875
Daily average	3,036	2,948	2,738	2,992	2,699
Imports c:					
Crude petroleum:					
Receipts in bond	211	346	720	584	2,042
Receipts for domestic use	2,235	2,280	1,888	6,363	4,480
Refined products:					
Receipts in bond	1,465	943	970	3,523	2,754
Receipts for domestic use	495	602	837	1,670	2,912
Total new supply, all oils	98,537	89,661	89,279	284,420	255,063
Daily average	3,179	3,092	2,880	3,126	2,834
Increase in stocks, all oils	5,561	1,768	2,528	7,105	6,681
Demand—					
Total demand	92,976	87,893	86,751	277,315	248,382
Daily average	2,999	3,031	2,798	3,047	2,760
Exports:					
Crude petroleum	3,155	3,474	3,281	9,696	8,454
Refined products	5,777	5,378	6,564	18,250	16,805
Domestic demand:					
Motor fuel d	35,871	27,216	31,997	95,499	86,491
Kerosene	4,098	4,785	3,959	24,452	12,855
Gas Oil and fuel oil e	34,196	38,132	31,510	110,010	96,834
Lubricants	1,863	1,520	1,617	4,779	4,471
Wax	84	85	75	258	208
Coke	349	644	465	1,692	1,760
Asphalt	989	878	709	2,564	1,913
Road oil	260	100	145	501	425
Still gas	4,136	3,833	4,007	12,071	11,228
Miscellaneous	195	179	205	543	571
Losses d e	2,003	1,669	2,217	6,000	6,267
Total domestic demand	84,044	79,041	76,906	249,369	223,123
Daily average	2,711	2,726	2,481	2,740	2,479
Stocks—					
Crude petroleum	313,189	310,812	339,139	313,189	339,139
Natural gasoline	4,553	4,218	5,252	4,553	5,252
Refined products	231,063	228,214	226,438	231,063	226,438
Total domestic demand	548,805	543,244	570,829	548,805	570,829
Days' supply	183	179	204	180	207

a Revised. b From Coal Division. c Imports of crude as reported to Bureau of Mines; imports of refined products from Bureau of Foreign and Domestic Commerce. d Beginning January, 1936, natural gasoline losses are included in motor fuel demand; the 1935 figures will be placed on a similar basis later. e Net transfers of heavy crude in California included in fuel-oil demand.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels of 42 Gallons)

	March, 1936		Feb., 1936		Jan.-March 1936	Jan.-March 1935
	Total	Daily Av.	Total	Daily Av.		
Arkansas	928	29.9	846	29.2	2,663	2,696
California:						
Huntington Beach	1,108	35.7	1,077	37.1	3,463	3,534
Kettleman Hills	2,399	77.4	2,329	80.3	7,741	6,023
Long Beach	2,167	69.9	2,068	71.3	6,648	5,808
Santa Fe Springs	1,332	43.0	1,283	44.3	4,281	3,459
Rest of State	10,535	339.8	10,278	354.4	33,526	26,077
Total California	17,541	565.8	17,035	587.4	55,659	44,901
Colorado	135	4.4	112	3.9	377	385
Illinois	396	12.8	294	10.2	1,015	997
Indiana	66	2.1	53	1.8	179	180
Kansas	4,815	155.3	4,020	138.6	13,294	13,244
Kentucky	483	15.6	391	13.5	1,284	1,288
Louisiana—Gulf Coast	4,253	137.2	3,831	132.1	12,098	8,188
Rest of State	2,089	67.4	1,675	57.7	5,320	2,032
Total Louisiana	6,342	204.6	5,506	189.8	17,418	10,220
Michigan	1,143	36.9	1,043	36.0	3,450	3,110
Montana	485	15.7	320	11.0	1,179	1,000
New Mexico	2,148	69.3	1,887	65.1	5,950	4,726
New York	376	12.1	340	11.7	1,080	1,012
Ohio—Central & Eastern	277	9.0	223	7.7	727	778
Northwestern	82	2.6	23	.8	157	219
Total Ohio	359	11.6	246	8.5	884	997
Oklahoma—Okla. City	4,427	142.8	4,232	145.9	13,092	13,904
Seminole	4,348	140.3	3,888	134.1	12,286	11,192
Rest of State	8,214	265.0	6,828	235.5	22,461	19,498
Total Oklahoma	16,989	548.1	14,948	515.5	47,839	44,594
Pennsylvania	1,382	44.6	1,220	42.1	3,925	3,866
Texas—Gulf Coast	6,946	224.1	6,169	212.7	19,269	15,286
West Texas	5,284	170.4	4,620	159.3	14,377	13,556
East Texas	14,410	464.8	13,746	474.0	42,397	43,384
Panhandle	1,881	60.7	1,736	59.8	5,438	5,442
Rest of State	6,935	223.7	6,329	218.3	19,632	18,012
Total Texas	35,456	1,143.7	32,600	1,124.1	101,113	95,680
West Virginia	320	10.3	296	10.2	912	973
Wyoming—Salt Creek	529	17.1	460	15.9	1,508	1,574
Rest of State	671	21.6	499	17.2	1,767	1,515
Total Wyoming	1,200	38.7	959	33.1	3,275	3,089
Other a	4	----	4	----	12	8
Total U. S.	90,568	2,921.5	82,120	2,831.7	261,508	232,966

a Includes Missouri, Mississippi, Tennessee and Utah.

February Manufactured and Natural Gas Revenues Total $82,769,000

The American Gas Association, in its monthly summary, stated that manufactured and natural gas utility revenues amounted to $82,769,000 in February, 1936, as compared with $71,231,600 for the corresponding month of 1935, an increase of 16.2%. The Gas Association further reported:

The manufactured gas industry reported revenues of $34,652,600 for the month, an increase of 5.4% from the same month of the preceding year. The natural gas utilities reported revenues of $48,116,400, or 25.5% more than for February, 1935.

Total sales of manufactured gas for the month were 36,611,300,000 cubic feet, an increase of 11.3%. Natural gas utility sales for the month amounted to 136,241,600,000 cubic feet, an increase of 29.5%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., were 3.4% above February, 1935. Sales for house-heating purposes, however, gained 30.1%, while industrial and commercial uses gained 17.7%.

Natural gas sales for domestic purposes showed an increase of 30.4% for the month, while industrial sales gained 27.4%.

Stocks of Bituminous Coal in Hands of Consumers Off 24.1% in First Quarter of 1936

The United States Bureau of Mines reported that total stocks of bituminous coal in the hands of consumers declined 24.1% during the first quarter of 1936. On Jan. 1, the beginning of the quarter, total stocks stood at 37,017,000 net tons. This tonnage was reduced by 8,934,000 tons during January, February, and March; and on April 1 reserves were reported to be 28,083,000 net tons. When compared with the 38,543,000 tons on hand at the end of the first quarter of 1935, the current stocks were 27.1% lower The Bureau further reported:

On April 1, 1936, the quantity of bituminous coal standing in cars, unbilled at the mines or in classification yards, amounted to 1,608,000 net tons. This was an increase of 17.2% over Jan. 1, but 6.6% less than on the corresponding date a year ago.

Stocks of bituminous coal on the Upper Lake docks declined sharply in the first quarter of 1936 and on April 1 stood at 2,291,000 net tons. This was a decrease of 66.8% below the 6,904,000 tons on hand on Jan. 1 and 46.8% below the 4,309,000 tons in reserve on April 1, 1935. The stocks of bituminous coal on the docks of both Lakes Superior and Michigan shared in the decline.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS

	April 1, 1936 b	March 1, 1936	Jan. 1, 1936	April 1, 1935	Inc. or Dec. from Previous Quarter	Inc. or Dec. from Year Ago
Consumers' stks. a						
Industrial, net tons	22,133,000	23,342,000	28,717,000	31,443,000	—22.9%	—29.6%
Retail dealers, net tons	5,950,000	6,200,000	8,300,000	7,100,000	—28.3%	—16.2%
Total tons	28,083,000	29,542,000	37,017,000	38,543,000	—24.1%	—27.1%
Days' supply	24	20	30	37	—20.0%	—35.1%
Coal in transit—						
Unbilled loads, net tons	1,608,000	537,000	1,372,000	1,722,000	+17.2%	—6.6%
On Lake docks, net tons:						
Lake Superior	1,421,000	1,994,000	4,370,000	2,805,000	—67.5%	—49.3%
Lake Michigan	870,000	1,204,000	2,534,000	1,504,000	—65.7%	—42.2%
Total	2,291,000	3,198,000	6,904,000	4,309,000	—66.8%	—46.8%

a Coal in the bins of householders is not included. b Subject to revision.

Industrial Stocks and Consumption

Stocks of bituminous coal in the hands of industrial consumers continued to decline in March, 1936. Total stocks on April 1 were 22,133,000 net tons, a decrease of 5.2% under the 23,342,000 tons on hand on March 1. All classes of industrial plants shared in this decline except the Class I railroads, whose stocks showed an increase of 1.4%. Other classes showed decreases as follows: By-product coke ovens, 10.8%; cement mills, 8.5%; other industrials, 8.4%; coal-gas retorts, 7.9%; steel and rolling mills, 4.8%, and electric power utilities, 2.3%.

Industrial consumption also decreased in the month of March, 1936, when compared with February. The total used by all classes of industry amounted to 25,831,000 net tons in March, as against 27,670,000 tons in February. Two classes of consumers reported increased consumption during the month, namely cement mills and by-product coke ovens, with increases of 52.3% and 3.7%, respectively. Decreased consumption was reported as follows: Beehive coke ovens, 28.1%; electric power utilities, 9%; other industrials and railroads, 8.9%; steel and rolling mills, 7.6%. Coal-gas retorts showed no change in consumption.

INDUSTRIAL STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS

[Determined jointly by F. G. Tryon, Coal Economics Division, United States Bureau of Mines, nad Thomas W. Harris Jr., Chairman Coal, Committee, National Association of Purchasing Agents]

	March, 1936 (Preliminary)	Feb., 1936 (Revised)	P. C. Change
Stocks (net tons), End of Month, at:			
Electric power utilities a	5,509,000	5,637,000	—2.3
By-product coke ovens b	3,431,000	3,845,000	—10.8
Steel and rolling mills b	817,000	858,000	—4.8
Coal-gas retorts b	350,000	380,000	—7.9
Cement mills b	236,000	258,000	—8.5
Other industrial c	6,950,000	7,590,000	—8.4
Railroads (Class I) d	4,840,000	4,774,000	+1.4
Total industrial stocks	22,133,000	23,342,000	—5.2
Industrial consumption (net tons) by:			
Electric power utilities a	2,906,000	3,195,000	—9.0
By-product coke ovens b	4,688,000	4,522,000	+3.7
Beehive coke ovens b	174,000	242,000	—28.1
Steel and rolling mills b	1,091,000	1,181,000	—7.6
Coal-gas retorts b	182,000	182,000	0.0
Cement mills b	198,000	130,000	+52.3
Other industrial c	9,200,000	10,100,000	—8.9
Railroads (Class I) d	7,392,000	8,118,000	—8.9
Total industrial consumption	25,831,000	27,670,000	—6.6
Additional known consumption (net tons):			
Coal mine fuel	276,000	366,000	—24.6
Bunker fuel, foreign trade	100,000	97,000	+3.1
Days' supply, end of month, at:			
Electric power utilities	59	51	+15.7
By-product coke ovens	23	25	—8.0
Steel and rolling mills	23	21	+9.5
Coal-gas retorts	60	61	—1.6
Cement mills	37	58	—36.2
Other industrial	23	22	+4.5
Railroads (Class I)	20	17	+17.6
Total industrial	27	25	+8.0

a Collected by the United States Geological Survey. b Collected by the United States Bureau of Mines. c Estimates based on reports collected jointly by the National Association of Purchasing Agents and the United States Bureau of Mines from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. d Collected by the Association of American Railroads.

Industrial Anthracite

The electric power utilities held 996,000 tons of anthracite on April 1, 1936, which is a decrease of 20% below the stocks on hand on Jan. 1 and 16.1% below those on April 1, 1935. Consumption of anthracite in March decreased 22.6% under that in December, 1935, but the days' supply on hand increased 16.7%. Class I railroads increased their stocks of anthracite 2% in the first quarter of 1936 and on April 1 stood at 202,000 tons. Consumption of anthracite by railroads fell off 6.8% in March compared with the consumption in December, 1935, and the number of days' supply rose from 42 on Jan. 1 to 46 on April 1.

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Domestic Anthracite and Coke

The stocks of domestic anthracite and coke in the yards of 365 representative retail dealers declined 33.3% and 40.6%, respectively, during the first quarter of 1936. Stocks of anthracite in producers' storage yards declined 76% and stocks of by-product coke at merchant plants decreased 56.7%.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

	April 1, 1936 b	Mar. 1, 1936	Jan. 1, 1936	April 1, 1935	% Change from Prev. Quar.	% Change from Year Ago
Retail stocks, 365 selected dealers:						
Anthracite, net tons	323,381	378,411	484,990	285,539	—33.3	+13.3
Days' supply a	31	19	35	24	—11.4	+29.2
Coke, net tons	50,421	60,310	84,902	54,434	—40.6	—7.4
Days' supply a	29	14	29	31	0.0	—6.5
Anthracite in producers' storage yards	458,000	528,000	1,911,000	774,000	—76.0	—40.8
By-product coke at merchant plants:						
Net tons on hand	812,000	660,000	1,876,000	1,669,000	—56.7	—51.3t
Days' production	25	20	57	53	—56.1	—52.8

a Calculated at rate of deliveries to customers in preceding month. b Subjec to revision.

Output of Coal Declined Slightly in Latest Week

The weekly coal report of the United States Bureau of Mines disclosed that production of both soft and hard coal declined slightly in the week ended May 2. The total output of bituminous coal is estimated at 6,920,000 net tons as against 7,115,000 tons in the preceding week—a decrease of 195,000 tons, or 2.7%. Production during the corresponding week in 1935 amounted to 4,993,000 tons.

Anthracite production in Pennsylvania during the week ended May 2 is estimated at 1,433,000 net tons, a decrease of 30,000 tons, or 2.1%. Output in the corresponding week of 1935 was but 909,000 tons.

During the calendar year to May 2, 1936, a total of 143,903,000 tons of bituminous coal and 19,065,000 net tons of Pennsylvania anthracite were produced. This compares with 133,785,000 tons of soft coal and 18,436,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

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

	Week Ended			Calendar Year to Date		
	May 2, 1936 c	Apr. 25, 1936	May 4, 1935	1936	1935 d	1929 d
Bitum. coal: a						
Tot. for per'd	6,920,000	7,115,000	4,993,000	143,903,000	133,785,000	181,913,000
Daily aver.	1,153,000	1,186,000	832,000	1,381,000	1,284,000	1,733,000
Penn. anth.: b						
Tot. for per'd	1,433,000	1,463,000	909,000	19,065,000	18,436,000	25,358,000
Daily aver.	238,800	243,800	151,500	184,400	178,100	245,000
Beehive coke:						
Tot. for per'd	18,700	17,700	13,000	497,800	354,900	2,134,900
Daily aver.	3,117	2,950	2,167	4,695	3,348	20,141

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Minus one day's production first week in January to equalize number of 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 Apr. 25 1936p	Apr. 18 1936p	Apr. 27 1935	Apr. 28 1934	Apr. 27 1929	April Avge. 1923
Alaska	1	2	1	2	s	s
Alabama	222	215	175	95	352	412
Arkansas and Oklahoma	18	14	12	8	58	70
Colorado	67	76	63	64	163	184
Georgia and North Carolina	1	1	1	1	s	s
Illinois	657	670	446	629	890	1,471
Indiana	274	257	190	223	277	514
Iowa	47	46	34	51	61	100
Kansas and Missouri	80	86	60	78	99	138
Kentucky—Eastern	680	611	492	618	799	620
Western	132	117	82	106	230	188
Maryland	31	30	21	22	45	52
Michigan	9	8	9	7	15	22
Montana	45	45	42	34	49	42
New Mexico	28	26	21	24	50	59
North and South Dakota	24	23	15	16	s18	s16
Ohio	396	364	225	319	416	766
Pennsylvania bituminous	1,940	1,832	1,153	1,707	2,737	3,531
Tennessee	92	96	83	60	88	121
Texas	14	13	12	13	17	20
Utah	31	38	38	27	64	70
Virginia	197	176	150	191	234	249
Washington	22	21	22	19	45	35
West Virginia—Southern a	1,535	1,463	1,152	1,439	1,796	1,256
Northern b	480	464	294	519	672	778
Wyoming	92	89	84	64	106	116
Other western States c	*	*	*	*	s4	s6
Total bituminous coal	7,115	6,783	4,877	6,336	9,285	10,836
Pennsylvania anthracite	1,463	1,055	1,089	1,479	1,816	1,974
Grand total	8,578	7,838	5,966	7,815	11,101	12,810

a 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. b Rest of State, including the Panhandle District, and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. p Preliminary. s Alaska, Georgia, North Carolina, and South Dakota included with "other western States." * Less than 1,000 tons.

April Anthracite Shipments 1.16% Above Same Month a Year Ago

Shipments of anthracite for the month of April, 1936, as reported to the Anthracite Institute, amounted to 4,216,672 net tons. This is an increase, as compared with shipments during the preceding month of March, of 1,787,478 net tons, or 73.58%, and when compared with April, 1935, shows an increase of 48,308 net tons, or 1.16%.

Shipments by originating carriers (in net tons) are as follows:

	April, 1936	March, 1936	April, 1935	March, 1935
Reading Co	997,602	551,507	936,078	517,311
Lehigh Valley RR	692,757	467,385	673,929	427,578
Central RR. of New Jersey	401,674	188,646	403,374	224,082
Delaware Lackawanna & Western RR	570,721	280,336	614,896	442,145
Delaware & Hudson RR. Corp	424,404	210,044	496,155	252,283
Pennsylvania RR	470,697	293,762	420,884	301,718
Erie RR	213,289	180,397	285,698	192,116
New York Ontario & Western Ry	210,284	201,027	201,051	127,272
Lehigh & New England RR	235,244	56,090	136,299	70,755
Total	4,216,672	2,429,194	4,168,364	2,555,260

March World Zinc Output Totals 132,484 Tons

The following table shows zinc production of the world during the month of March, 1936, and the three preceding months, by primary metallurgical works, as reported by the American Bureau of Metal Statistics, in short tons:

	Mar. 1936	Feb. 1936	Jan. 1936	Dec. 1935
United States	42,483	36,228	41,917	40,463
Other North America	15,180	12,601	16,237	16,233
Belgium and Netherlands a	18,550	17,608	18,359	18,394
France	5,547	5,100	5,410	5,466
Germany	11,905	11,574	12,430	12,649
Italy	2,406	2,312	2,381	2,393
Rhodesia	1,988	1,870	2,016	2,016
Spain	806	753	806	808
Anglo-Australian	11,819	11,077	12,105	12,190
Elsewhere b	21,800	20,700	21,400	20,500
World's total	132,484	119,823	133,061	131,112

a Partly estimated. b Includes Norway, Poland, Japan, Indo-China, Czechoslovakia, Yugoslavia, and Russia.

New Business in Major Non-Ferrous Metals Quiet—Prices Generally Firm

"Metal and Mineral Markets," in its issue of May 14 stated that with consumers taking the stand that there is nothing on the horizon to raise prices for major non-ferrous metals in the near future, the markets experienced a dull period in the last seven days. However, the quiet exerted no influence on the price structure. In other words, the undertone continued firm so far as domestic producers were concerned. London quotations were lower, chiefly because of the fresh political tangle on the Continent, which has made foreign operators very cautious. Domestic consumption of copper, lead and zinc remains at a good rate, judging by current shipments to fabricating plants. The moderate recession in steel operations, to 69.1% of capacity, was generally accepted as a normal development. The publication further stated:

Copper Surplus Lower

World stocks of refined copper decreased 12,232 tons during April, according to the figures circulated late yesterday by the Copper Institute. Domestic stocks decreased 4,777 tons and the foreign surplus was reduced 7,455 tons. Domestic production increased, both mine and scrap output, but this was offset by the increase in apparent consumption.

A summary of the statistics for March and April, in short tons, follows:

	March	April
Production (blister):		
U. S. mine	46,456	48,682
U. S. scrap, etc.	a11,015	12,782
Foreign mine	70,437	68,875
Foreign, scrap, etc.	a8,647	5,482
Totals	a136,555	135,821
Production, refined:		
United States	67,044	58,801
Foreign	71,890	71,264
Totals	138,934	130,065

	March	April
Shipments, refined (apparent consumption):		
United States	56,448	59,704
Foreign	80,540	82,593
Totals	136,988	142,297
U. S. exports, domestic copper only	2,287	3,874
Stock at end, refined:		
United States	238,601	233,824
Foreign	244,695	237,240
Totals	483,296	471,064

a Revised.

Domestic business in copper was inactive last week, sales totaling 3,745 tons. In view of the recent extraordinary activity in the metal, the quiet market had no influence on the views or producers. The quotation of 9½ cents, Valley, was regarded as firm. Shipments of copper to fabricators are proceeding at a higher rate than earlier in the year. Rural electrification is expected to add a fair tonnage to this year's consumption of copper.

The foreign market was under the influence of adverse political news, and prices eased moderately. Our quotation for export copper for yesterday was 8.825 cents, f.o.b. refinery, which compares with 8.900 cents a week previous.

Lead Trade Quiet

Demand for lead was quiet last week, sales amounting to less than 2,000 tons. This compares with 7,200 tons in the preceding week and 10,000 two weeks previous. Qith consumption of lead in the domestic market increasing, producers still regard the outlook as encouraging. April deliveries of lead to consumers are expected to reach 40,000 tons, which compares with less than 37,000 tons in March.

Consumers are said to be about 70% covered against their "normal" May requirements, with June at about 40 per cent. Battery makers and pigment manufacturers report a substantial volume of business in their products. Cable makers are doing better for the present, owing to the recent gain in sales in the districts hit by the spring floods.

Quotations continued at 4.60 cents, New York, the contract basis of American Smelting & Refining Company, and at 4.45 cents, St. Louis. St. Joseph Lead obtained a premium on its own brands sold in the East. The tone remains firm.

Zinc Firm at 4.90 Cents

Sales of Prime Western zinc by producers came to less than 3,000 tons last week, which was below expectations. Consumers restricted purchases, it was said, because of the continued unsettlement in the London market. Spot zinc in London declined to £14 7s. 6d. on May 13, equal to about 3.20 cents per pound. Cartel negotiations are still in progress.

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and most operators cling to the idea that some sort of a settlement will be reached eventually, though hardly before the summer.

Domestic shipments of zinc to consumers during the first four months of 1936 totaled 166,856 short tons, which compares with 149,956 tons in the same period last year. These figures cover all grades.

Tin Steady

The market for Straits tin showed little change last week, with trading inactive. Spot tin sold on May 13 at 46.90 cents per pound, which compares with 46.70 cents a week ago. August delivery metal was available at 45.125 cents. Until more is known about the intention of Bolivia to make up its deficiency in output, consumers are disposed to move slowly in adding to their supplies. The tin-plate industry is operating at close to 90% of capacity.

Chinese tin, 99%, was nominally as follows: May 7, 46.125 cents.; 8th, 46.150 cents; 9th, 46.150 cents; 11th, 46.200 cents; 12th, 46.400 cents; 13th, 46.400 cents.

Steel Shipments Show Further Gain in April

Steel product shipments by subsidiaries of United States Steel Corp. in April amounted to 979,907 tons, an increase of 196,355 tons over the previous month, when 783,552 tons were shipped. In April, 1935 shipments amounted to 591,728 tons. Below we show the figures by months since January, 1932:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	*Year* 1932	*Year* 1933	*Year* 1934	*Year* 1935	*Year* 1936
January	426,271	285,138	331,777	534,055	721,414
February	413,001	275,929	385,500	583,137	676,315
March	388,579	256,793	588,209	668,056	783,552
April	395,091	335,321	643,009	591,728	979,907
May	338,202	455,302	745,063	598,915	
June	324,746	603,937	985,337	578,108	
July	272,448	701,322	369,938	547,794	
August	291,688	668,155	378,023	624,497	
September	316,019	575,161	370,306	614,933	
October	310,007	572,897	343,962	686,741	
November	275,594	430,358	366,119	681,820	
December	227,576	600,639	418,630	661,515	
Yearly adjustment	a(5,160)	b(44,283)	a(19,907)		
Total for year	3,974,062	5,805,235	5,905,966	c7,371,299	

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

Increased Costs Force Steel Producers to Consider Third Quarter Price Advances

The "Iron Age" in its issue of May 14 states that labor agitation, the granting of vacations with pay to wage-earners and pending tax legislation have focused the attention of steel producers on prices. Advances on many finished products are naturally being considered, but no important producer has determined any definate policy on the subject. It is certain that no decision can be reached before June 1, and if higher prices should be announced at that time, consumers would be given ample opportunity to cover their summer needs at current levels. The "Age" futher said:

The experience of the industry has proved that mid-year price advances are not desirable. Demand is invariably declining at that time, and even though orders can be sharply stimulated during June by such action, business suffers accordingly in July and August. This occurred in 1934 when the third quarter was one of the poorest in the industry's history. A similar set-back was suffered the year before after the inception of the NRA.

It is unquestionably true that production costs are being increased by discriminatory New Deal legislation, but the steel industry realizes only too well that the laws of supply and demand cannot be flaunted by practical business policy even though political expediency may lead to any sort of untried theory.

In the meantime, the trend of steel demand remains extremely encouraging. Ingot production has declined only half a point to 67½% of capacity, with output in many important districts remaining unchanged. Raw steel is being accumulated at a few plants, but finishing mill schedules are well sustained and mill backlogs are sufficiently large to prevent any sharp decline in output for at least another month.

The automobile industry is contributing heavily to the maintenance of business, as it now seems likely that May assemblies will compare favorably with the heavy April output. Some tonnage is already being placed for June delivery, but parts makers are curtailing their takings as the first step in reducing inventories in anticipation of model changes. The extent of the June decline in motor car production cannot be gauged at this time, but it does not promise to be any more severe than had been expected for this month.

Freight car construction promises to be an important factor in bolstering steel output against the automotive decline. The year's car awards have amounted to 13,300 units, compared with scarcely 1,500 in the corresponding 1935 period. Bids are in on an additional 5,900 cars and inquiries for another 5,800 are before the trade. Thus car orders in the first five months will total 25,000, or more than in any full year since 1930.

New freight car inquiries include 2,800 from the Southern Pacific, 1,000 from the Norfolk & Western and 2,000 from the Missouri Pacific. The Milwaukee Road is soon expected to enter the market for 1,500 and the New York Central is considering an ambitious program for rolling stock purchases.

Construction activity is a less spectacular market factor. The week's fabricated structural steel lettings total 21,300 tons, compared with 14,400 tons last week, while new inquiries declined from 16,100 tons to 9,500 tons. Pipe-line construction is of growing importance and revival of long dormant plans for a second natural gas line from the Mid-continent field to Chicago is considered.

The scrap market is a depressing factor. Declines in heavy melting steel quotations at Chicago and Philadelphia have forced the "Iron Age" scrap composit down to 41c. a gross ton to $13.42, or $1.33 a ton under the year's high level and only 9c. above the 1936 low. However, stabilizing tendencies are manifesting themselves.

The pig iron and steel composits are unchanged.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

May 12, 1936, 2.097c. a Lb.	
One week ago	2.097c.
One month ago	2.097c.
One year ago	2.124c.

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

	High		*Low*	
1936	2.130c.	Jan. 7	2.084c.	Mar. 10
1935	2.130c.	Oct. 1	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

May 12, 1936, $18.84 a Gross Ton	
One week ago	$18.84
One month ago	18.84
One year ago	17.83

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

	High		*Low*	
1936	$18.84	Jan. 7	$18.84	Jan. 7
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

May 12, 1936, $13.42 a Gross Ton	
One week ago	$13.83
One month ago	14.63
One year ago	10.67

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

	High		*Low*	
1936	$14.75	Feb. 25	$13.33	Jan. 7
1935	13.42	Dec. 10	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	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on May 11 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 69.1% of the capacity for the current week, compared with 70.1% last week, 67.9% one month ago, and 43.4% one year ago. This represents a decrease of 1 point, or 1.4% from the estimate for the week of May 4. Weekly indicated rates of steel operations since April 22, 1935, follow:

1935—		1935—		1935—		1936—	
Apr. 22	44.6%	Aug. 5	46.0%	Nov. 18	53.7%	Feb. 24	52.9%
Apr. 29	43.1%	Aug. 12	48.1%	Nov. 25	55.4%	Mar. 2	53.5%
May 6	42.2%	Aug. 19	48.8%	Dec. 2	56.4%	Mar. 9	55.8%
May 13	43.4%	Aug. 26	47.9%	Dec. 9	55.7%	Mar. 16	60.0%
May 20	42.8%	Sept. 2	45.8%	Dec. 16	54.6%	Mar. 23	53.7%
May 27	42.3%	Sept. 9	49.7%	Dec. 23	49.5%	Mar. 30	62.0%
June 3	39.5%	Sept. 16	48.3%	Dec. 30	46.7%	Apr. 6	64.5%
June 10	39.0%	Sept. 23	48.9%	1936—		Apr. 13	67.9%
June 17	38.3%	Sept. 30	50.8%	Jan. 6	49.2%	Apr. 20	70.4%
June 24	37.7%	Oct. 7	49.7%	Jan. 13	49.4%	Apr. 27	71.2%
July 1	32.8%	Oct. 14	50.4%	Jan. 20	49.9%	May 4	70.1%
July 8	35.3%	Oct. 21	51.8%	Jan. 27	49.4%	May 11	69.1%
July 15	39.9%	Oct. 28	51.9%	Feb. 3	50.0%		
July 22	42.2%	Nov. 5	50.9%	Feb. 10	52.0%		
July 29	44.0%	Nov. 11	52.6%	Feb. 17	51.7%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on May 11 stated:

Steel demand is subsiding slowly, with automobile and railroad requirements still leading in a broad and active market, and promising to sustain a high average for some weeks.

So long as new commitments by these interests, and for agricultural, container and household equipment remain near present levels, steelmakers see no sharp decline. A strong undertone prevails, despite a drop of one point to 68½% in steelworks operations, and continued lowering of scrap prices.

The general expectation in the industry is that a fairly high rate can be counted upon until midsummer. Automobile manufacturers anticipate their June steel purchases will equal the tonnage shipped to them this month, and aim to keep assemblies on a brisk schedule through June, to stock dealers in advance of the changeover to 1937 models. Last week their purchases rose slightly, while output of cars, 118,786, was just above that in the preceding week.

Inquiries for 5,800 freight cars came out during the week, including 2,800 for Southern Pacific; 2,000 for Missouri Pacific, and 1,000 for Norfolk & Western. Approximately 135,000 tons of rolled steel will be required for the 11,700 cars now active in the market. Railroads actually have authorized 25,000 freight cars which are yet to be purchased, and steelmakers expect demand for car material will be heavier in the last half of the year than in the first. Car awards in April totaled 4,427, and for the first four months of the year, 14,009, compared with 1,180 in the period last year and 20,707 in 1934.

Some large industrial construction projects promise to develop considerable demand for structural steel and pipe this summer and fall. Continental Can Co. has authorized $6,000,000 in plant expansion at Memphis, Baltimore, Wheeling; Container Corp. of America, $7,000,000 at Fernandina, Fla.; Socony-Vacuum Corp. $1,500,000 at Olean, N. Y. Of $42,500,000 appropriated by Standard Oil of Indiana for modernization this year, $3,500,000 will be spent for pipe lines. Shell Oil Co. will spend $4,000,000 at Houston, Texas, and is preparing to construct a 304-mile pipe line in California, taking 25,000 tons of steel. Eastern interests are reported to have awarded substantial pipe line jobs.

At Pittsburgh, the largest order for river barges in 12 months, 29 all-steel coal carriers for Hatfield-Campbell Creek Coal Co., Concinnati, requires 4,500 tons of plates. Sheridan, Wyo., has awarded 2,700 tons of plates for a welded pipe line, and bids are being taken on 15,000 of plates for the Stone River pipe line, Los Angeles. Structural shape awards in the week continued at a relatively low level, 13,290 tons.

Pressure for scrap for export has eased with the conquest of Ethiopia, both Italy and England, which have been buying avidly for several months,

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now being virtually out of the market, although demand from these and other European countries is expected to pick up again after a period of price adjustments.

Lake Superior iron ore shipments are accelerating with improvement in upper-Lakes weather conditions, and the Pittsburgh Steamship Co., United States Steel Corp. subsidiary, this week will have in commission 68 of its fleet of 85 vessels, 25 more than in the past two years.

Steelworks operations in the Pittsburgh district last week dropped 1 point to 62%; Cleveland, 4 to 75½; Detroit, 6 to 94; Youngstown, 2 to 76. Buffalo advanced 3 to 73, and others were unchanged.

Daily average steel ingot production in April, 151,625 gross tons, was 17.8% higher than in March, and the largest since 158,057 tons in April, 1930. Total output in April was 3,942,254 tons, compared with 3,342,619 tons in March. The 13,295,237 tons made in the first four months this year was 19% larger than in the same period last year.

"Steel's" iron and steel composite is off 4c. to $32.96, due to the decline in scrap; the finished steel index remains $52.20, while the scrap composite is down 38c. to $13.54.

Steel ingot production for the week ended May 11, is placed at a shade over 69% of capacity according to the "Wall Street Journal" of May 14. This compares with about 70% in the previous week, and 70½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 63%, against 63½% in the week before, and 64% two weeks ago. Leading independents are credited with 73½%, compared with 75% in the preceding week, and 75½% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1936	89	—1	63	— ½	73½	—1½
1935	45	+ ½	41	+1	48	
1934	59	+2	45	+2	70	+2
1933	34½	+2	29	+2	39½	+2½
1931	46	+1	48	+1	45	+1
1930	76	— ½	80		72	—1
1929	97½	+ ½	100½	+ ½	95	
1928	84½	—1	89	—1	80	—1
1927	80	—1	87	—2	73	—1

Note—1932 figures not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve Bank credit outstanding during the week ended May 13 as reported by the Federal Reserve banks was $2,475,000,000, a decrease of $2,000,000 compared with the preceding week and of $10,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On May 13 total Reserve bank credit amounted to $2,469,000,000, a decrease of $9,000,000 for the week. This decrease corresponds with decreases of $24,000,000 in money in circulation and $14,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of $54,000,000 in monetary gold stock, offset in part by increases of $79,000,000 in member bank reserve balances and $4,000,000 in non-member deposits and other Federal Reserve accounts. Member bank reserve balances on May 13 were estimated to be approximately $2,770,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills, industrial advances, and United States Government securities.

The statement in full for the week ended May 13, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3292 and 3293.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 13, 1936, were as follows:

		Increase (+) or Decrease (—) Since	
	May 13, 1936	*May 6, 1936*	*May 15, 1935*
	$	$	$
Bills discounted	5,000,000	----------	—2,000,000
Bills bought	5,000,000	----------	----------
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $26,000,000 commitm'ts—May 13)	30,000,000	----------	+3,000,000
Other Reserve bank credit	*	—8,000,000	—5,000,000
Total Reserve bank credit	2,469,000,000	—9,000,000	—4,000,000
Monetary gold stock	10302,000,000	+54,000,000	+1,565,000,000
Treasury & National bank currency	2,496,000,000	—1,000,000	—38,000,000
Money in circulation	5,888,000,000	—24,000,000	+394,000,000
Member bank reserve balances	5,611,000,000	+79,000,000	+789,000,000
Treasury cash and deposits with Federal Reserve banks	3,161,000,000	—14,000,000	+260,000,000
Non-member deposits and other Federal Reserve accounts	608,000,000	+4,000,000	+82,000,000

*Less than $500,000.

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System 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.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	May 13 1936	*May 6 1936*	*May 15 1935*	*May 13 1936*	*May 6 1936*	*May 15 1935*
Assets—	$	$	$	$	$	$
Loans and investments—total	8,550	8,635	7,605	1,867	1,874	1,543
Loans to brokers and dealers:						
In New York City	922	978	769	----	----	2
Outside New York City	71	70	57	36	36	24
Loans on securities to others (except banks)	750	754	739	148	148	167
Accepts. and com'l paper bought	146	153	200	16	17	25
Loans on real estate	133	133	128	15	15	17
Loans to banks	67	68	72	6	5	7
Other loans	1,179	1,177	1,173	270	270	244
U. S. Govt. direct obligations	3,618	3,581	3,198	995	1,003	737
Obligations fully guaranteed by United States government	548	542	257	93	92	80
Other securities	1,116	1,179	1,012	288	288	240
Reserve with F. R. Bank	2,212	2,119	1,749	639	622	612
Cash in vault	53	50	45	36	35	35
Due from domestic banks	71	81	71	187	186	245
Other assets—net	502	505	569	73	73	80
Liabilities—						
Demand deposits—adjusted	6,103	6,126	5,142	1,398	1,379	1,259
Time deposits	583	602	621	462	462	454
United States govt. deposits	196	196	429	101	101	31
nter-bank deposits:						
Domestic banks	2,318	2,291	1,923	571	581	509
Foreign banks	351	347	176	4	4	3
Borrowings	----	----	11	----	----	----
Other liabilities	364	356	267	34	32	35
a pital account	1,473	1,472	1,470	232	231	224

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 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 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business May 6:

The condition statement of weekly reporting member banks in 101 leading cities on May 6 shows increases for the week of $102,000,000 in total loans and investments, $42,000,000 in reserve balances with Federal Reserve banks, $29,000,000 in time deposits, $60,000,000 in deposit balances standing to the credit of domestic banks, and $26,000,000 in deposit balances standing to the credit of foreign banks.

Loans to brokers and dealers in New York City declined $12,000,000, loans to brokers and dealers outside of New York increased $3,000,000, and loans on securities to others (except banks) increased $16,000,000 in the New York district and $20,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought declined $5,000,000, real estate loans increased $5,000,000, loans to banks increased $34,000,000 in the New York district, and "Other loans" increased $13,000,000 in the New York district and $24,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $36,000,000 in the New York district, $15,000,000 in the Richmond district and $45,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined $3,000,000. Holdings of "Other securities" declined $16,000,000 in the New York district and $9,000,000 at all reporting member banks, and increased $9,000,000 in the Chicago district.

Demand deposits-adjusted increased $102,000,000 in the New York district and $22,000,000 in the Minneapolis district, and declined $57,000,000 in the Cleveland district, $33,000,000 in the San Francisco district and $20,000,000 in the Chicago district, all reporting member banks showing little change for the week. Time deposits increased $20,000,000 in the New York district, $7,000,000 in the San Francisco district and $29,000,000 at all reporting member banks. Deposit balances of other domestic banks increased $35,000,000 in the Chicago district and $60,000,000 at all reporting member banks. Deposit balances of foreign banks increased $25,000,000 in the New York district.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended May 6, 1936, follows:

		Increase (+) or Decrease (—) Since	
	May 6, 1936	*Apr. 29, 1936*	*May 8, 1935*
Assets—	$	$	$
Loans and investments—total	21,897,000,000	+102,000,000	+2,089,000,000
Loans to brokers and dealers:			
In New York City	1,020,000,000	—12,000,000	+201,000,000
Outside New York City	212,000,000	+3,000,000	+35,000,000
Loans on securities to others (except banks)	2,083,000,000	+20,000,000	—41,000,000
Accpts. and com'l paper bought	341,000,000	—5,000,000	—61,000,000
Loans on real estate	1,146,000,000	+5,000,000	+28,000,000
Loans to banks	101,000,000	+34,000,000	—4,000,000
Other loans	3,509,000,000	+24,000,000	+219,000,000
U. S. govt. direct obligations	8,847,000,000	+45,000,000	+952,000,000
Obligations fully guaranteed by United States government	1,278,000,000	—3,000,000	+496,000,000
Other securities	3,360,000,000	—9,000,000	+264,000,000
Reserve with Fed. Reserve banks	4,458,000,000	+42,000,000	+691,000,000
Cash in vault	370,000,000	—12,000,000	+71,000,000
Due from domestic banks	2,242,000,000	—10,000,000	+246,000,000
Liabilities—			
Demand deposits—adjusted	14,260,000,000	+2,000,000	+2,016,000,000
Time deposits	5,076,000,000	+29,000,000	+99,000,000
United States govt. deposits	754,000,000	+2,000,000	—189,000,000
Inter-bank deposits:			
Domestic banks	5,491,000,000	+60,000,000	+774,000,000
Foreign banks	379,000,000	+26,000,000	+180,000,000
Borrowings	--------	----------	—2,000,000

Italian Delegation Withdraws from League—Action Forecast of Possible Relinquishment of Membership—Italians Protested Continued Consideration of Ethiopian Question

The possible early withdrawal of Italy from membership in the League of Nations was forecast on May 12, when the entire Italian delegation to the League was ordered to return

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to Rome. This action was taken because the League Council had intimated that it would not recognize the Italian annexation of Ethiopia and also because of predictions that the League would continue to apply sanctions against Italy. The Council, meeting on May 11, rejected the Italian demand that the Ethiopian question be removed from further consideration. Instead the Council recognized the delegate of Emperor Haile Selassie as still representing Ethiopia. The Italian delegate then walked out of the Council chamber.

The Council on May 12 adjourned until June 15, and further consideration of the Ethiopian problem will be deferred to that date. Activities on May 11 were described as follows in a Geneva dispatch to the New York "Times":

Baron Pompeo Aloisi of Italy refused to admit the continued existence of an Ethiopian question. He protested against the presence at the Council table of the "so-called delegation of Ethiopia" and declined to take any further part in the proceedings so long as the Ethiopians remained. He then left the room.

But the session went on without him and this implies tacit recognition by the League of two conditions:

First, that there exists a native Government in Ethiopia.

Second, that the Negus, despite his exile and the Italian possession, remains Ethiopia's sovereign and that his representatives are entitled to speak for their country.

Delay Until June Likely

Incidentally, it has been decided that the Ethiopian question will come up at tomorrow's session, although it is probable no action will be taken then except to adjourn the Council until mid-June, meantime maintaining the existing sanctions against Italy.

It should be recorded that the general attitude of League members toward non-recognition of the success of the latest warring aggressor and toward maintaining the present sanctions against him as stiffened. It will take much argument before the League as a whole will accept any puppet Ethiopian delegation under Italian domination.

It was in a private session of the Council held to adopt the agenda for the succeeding public session that Baron Aloisi made his dramatic move. The program was being adopted when Baron Aloisi interposed to say he had a declaration to make regarding Item 18, the dispute between Italy and Ethiopia. In accordance with Council procedure, Anthony Eden of Great Britain, who was presiding, immediately called the Ethiopian delegate, Wolde Mariam Ayeleu, to sit at the Council table while a matter concerning his country was under consideration.

Baron Aloisi then read the following declaration:

I have the honor to declare that the Italian delegation cannot accept the presence at this Council table of the so-called delegation of Ethiopia. There exists in reality nothing like an organization of an Ethiopian State. The only existing sovereignty in Ethiopia is Italy's. All discussion on the subject of the Italo-Ethiopian difference would in consequence be purposeless and I am therefore under the necessity of not taking part in it.

He then left the Council chamber.

Mr. Mariam arose and said that Ethiopia, a member of the League, was not the aggressor in the dispute before the Council, but was the victim of aggression, as the League had agreed. Ethiopia had violated no provision of international law nor any League regulation. It was not for her to leave the Council table. She wished to remain loyal and faithful to the League.

We also quote from the United Press Geneva advices of May 12 regarding the departure of the Italian delegation from the League:

Coincident with departure of the Italian delegation, headed by Baron Pompeo Aloisi, the League sanctions front began to crumble. Chile asked that all anti-Italian economic and financial penalties be suspended and Ecuador announced flatly that she could not participate in further application of sanctions.

Later, the Council, without Italy, adopted a resolution agreeing to continue sanctions, at least until the extraordinary session in June, when the Italo-Ethiopian question will be brought to a showdown. The resolution follows:

The Council of the League of Nations, having met to consider the dispute between Italy and Ethiopia, recalls the conclusions reached and the decisions taken by the League of Nations since Oct. 19, 1935. It is the opinion that further time is necessary to permit members to consider the situation created by the serious new step taken by the Italian Government. The Council decides to resume deliberations on June 15 and considers that in the meantime in no case shall there be any modifying of measures (sanctions) previously adopted through collaboration of members of the League of Nations.

Chile abstained from voting. Argentina and Ecuador accepted the resolution with reservations. Ruiz Guinazu, Argentine delegate, protested the new delay. The Ecuadorian delegation said its Government "cannot subscribe to the last part of the resolution, stating that members of the League in no case may modify sanctions."

The resolution was designed to give the League a breathing spell in which to consider future action in view of Italy's outright annexation of Ethiopia.

Wolde Mariam, Ethiopian delegate, urged the League to apply Article 16 of the Covenant, providing for economic, financial and military sanctions against an aggressor to the fullest extent.

"This moment is tragic for Ethiopia," he said, "but it is no less tragic for members of the League, and the Ethiopian delegation asks the Council to condemn Italy vigorously and requests that Article 16 be fully applied.

The taking over of Addis Ababa by Italian troops was noted on page 3084 of our May 9 issue.

Annual Meeting of Directors of Bank For International Settlements—Greater Armaments Budgets Regarded By President Trip as Hampering Recovery But Upward Movement of Business Seen—Warns Against Increasing Production of Gold

Greater armaments budgets, causing a heavier burden on taxpayers, and a lack of international understanding are held by Dr. L. J. A. Trip, President of the Bank for International Settelments, as influences retarding recovery.

Nevertheless, he reports "the cyclical movement of business at last seems to be in an upward direction, and the loan-term tendency of prices, which for a decade had been under the influence of a downward pull, also is beginning to turn." Dr. Trip thus reported at the annual meeting of the directors of the Bank held at Basle on May 11. According to the wireless message from Basle on that date to the New York "Times" Dr. Trip's report, surveying world monetary economic and financial conditions, again and again returned warningly to the rearmament factor in and its danger to recovery. The advices to the "Times" went on to say:

He also warned that the world production of gold set a new record in 1935 in quantity for the fourth successive year, and even jumped 12%, the fastest rate of increase ever recorded. He said the Russian and South African increases promised to rise even faster during the next few years and that "within a short time" the world's price structure would be faced with an abundance of gold greater than was ever experienced before.

Dr. Trip also showed concern over the continued record-breaking movement of the world's gold to the United States, which in 1935 reached "nearly double the year's total production." . . .

Dr. Trip also stressed "that an area covering more than 85% of the world trade for a full year enjoyed de facto exchange stability." De facto stability, he finds, however, does not "seem to provide a sufficient basis for the re-establishment of credit transactions," especially those of long terms. . . .

The staff of the World Bank, with its unique sources of confidential information, had been working for months on the President's report, which is a volume of 79 pages. Its survey ends with this summary and conclusion:

"The past year has been one of great difficulties and many disappointments, but it has not been without a more hopeful side. A greater degree of exchange stability has been maintained than at any time since 1931.

"International trade has shown signs of increasing, and the prices of primary products, which had fallen to unprecedented low levels, have begun to rise under the influence of reviving demands.

"The depression with which we have been struggling for these seven years has created difficult problems, particularly with regard to unemployment, but it has also helped to solve certain problems that caused great concern only a few years ago.

"International indebtedness, both long and short term, has been greatly reduced. Interest rates, with some temporary exceptions, are lower than they had been since the war, and gold production has risen to a degree eliminating all fears of scarcity and even creating the prospect of an abundance that, on account of its magnitude and possible repercussions, needs careful watching and handling.

"Technically the situation holds out hopes of better times. But will these hopes materialize? We all know that purely economic and financial considerations alone are not decisive but that the turn of affairs will be influenced by political developments.

"In practically every country there is a rising tide of expenditure, leading to increased taxation, where the burdens are shouldered immediately and where mounting charges are met by borrowing, resulting in an increasing weight of debt that mortgages the future and may have an adverse influence on the position of capital and money markets. The increase in expenditure is largely for armaments and is a consequence of the tense situation which weighs so heavily on the minds of peoples."

As to the showing of the Bank the correspondent of the "Times". Clarence K. Streit, from whose account the above extracts are taken, said:

Net Profit Is Reduced

The balance that the report struck, mostly by implication, between the factors of pessimism and optimism was revealed by the Board's decision, backed today by the Assembly, to approve a net profit of only 9,193,671 Swiss francs this year, against 13,046,008 last year. The reduced net profit, the report explains, is due to the fact "that your Board, having regard to prevailing conditions, increased the allowance for contingencies."

This means that the bank, for the first time during the entire depression, now decreases its normal declared profit in order to increase more rapidly its secret reserves against emergencies. Every 12 months hitherto the bank has always declared a profit of slightly more than 13,000,000 Swiss francs after "making an allowance for contingencies."

This year's declared profit allowed the voting of the usual 6% dividend and fulfillment of open legal reserve requirements, with 500,000 francs left over for distribution among the interested governments.

Trade Pact with France Reduces Duties on American Automobiles, Foods and Machinery — Import Quotas on Many Commodities Also Increased—United States Lowers Rates on Wines, Liquors, Laces, Perfumes and Other Luxuries

The State Department on May 12 made public the text of the reciprocal trade agreement between the United States and France, which was signed at Washington on May 6, as described in the "Chronicle" of May 9, page 3086. The pact, which will become effective June 15, reduces French rates of duty and contains other concessions affecting American products whose exports to France last year totaled $24,500,000, while in return this country reduces by 50% the tariff rates on champagnes, brandies and other liquors, and grants concessions on other French products, many of which are classified as "luxuries."

France, under the agreement, reduces the duty on 19 products, including a cut of 50% on passenger automobile chasis and a greatly increased quota. Grapefruit duties are also lowered 50%, while smaller reductions are made on such products as unsweetened canned pineapples, sewing machine heads, cash registers, spark plugs, fountain pens, dried prunes, raisins and canned asparagus. Many American commodities are given an increased quota. In addition to wines and liquors, the principal French products affected by the pact are laces and perfumes. Further details of the agreement as given in a Washington dispatch of May 12 to the New York "Herald Tribune" follow:

The American concessions involve reduced duties on 71 items, of which the following are of chief importance to general consumers:

50% reduction on brandy, cordials and liquors, or about 90 cents "a fifth."

50% reduction on champagne, or about 60 cents "a fifth."

50% reduction on vermouth, or about 14 cents "a fifth."

40% reduction on still wines containing not more than 14% alcohol, or about 10 cents "a fifth."

Substantial reductions on French perfumes and cosmetics and on essential oils that go into cheaper American perfumes.

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Substantial reductions on various high quality fabrics, including broadsilks, woven rayon, elastics and fine lame.

Reductions on various kinds of lace, women's and children's handseamed gloves, corsets and blocked or trimmed straw hats.

Reductions on cigarette papers, Roquefort cheese, canned mushrooms, vanilla beans, maraschino cherries and other titbits.

Under the unconditional most-favored-nation principle, under which this country operates, all the concessions granted to France will be enjoyed by other countries, with the notable exception of Germany, with which this country no longer has a most-favored-nation agreement.

Italy will be a particular beneficiary, since Italian liquors, vermouth and still wines will enjoy the lower tariff rates, on equality with French products. The tariff on wines of higher alcoholic content, such as port and sherry, remains unchanged.

Among the American products which obtain benefits from the French concessions are cash registers, typewriters, radios and radio tubes, passenger automobiles and bodies, electrical refrigerators, silk hose, agricultural machinery, fountain pens, spark plugs, logs and lumber, fresh apples and pears, grapefruit, canned salmon, canned asparagus, dried prunes, various rubber manufactures and various tools.

The Franco-American agreement is the 13th to have been signed under the reciprocal trade agreement act of 1934, and is the first comprehensive trade agreement between these two countries in more than a century.

The agreement requires ratification by the French Senate and Chamber of Deputies. Under the trade agreement act of 1934 no further action is required of Congress.

The most important commodities excepted by France from the most-favored-nation provision are American coal and coke. This was because of the special tax on coal imports from various countries in the Revenue Act of 1932. In a separate note to the French Ambassador, Cordell Hull, Secretary of State, promises to ask Congress to modify this provision of the law to remove discrimination against the coal of France and French colonies.

For the most part, the tariff reductions made by the United States are on commodities which are essentially non-competitive with domestic industries.

In making public the text of the agreement, Secretary Hull said:

It represents a long onward stride in the development of the only type of policy that holds a promise of extricating the world from the morass of economic distress and political instability into which it has been plunged by a short-sighted, futile and disastrous search for national self-sufficiency through the erection of excessive barriers to international trade.

German Dirigible Hindenburg Completes First Flight to United States with Passengers, Freight and Mail—Ten Round-Trips to Be Made This Summer

The German dirigible Hindenburg on May 9 completed the first commercial passenger flight from Europe to the United States, being moored at the Naval Air Station at Lakehurst, N. J., 61 hours and 38 minutes after the take-off from Friedrichshafen, Germany. The Zeppelin left Lakehurst on May 11 for the return flight, arriving at Frankfort at 4.55 a. m., May 14 (11:55 p. m. May 13 New York time) completing the return trip in about 48½ hours. Regular service between Germany and the United States is planned for this summer, with ten round trips on which passengers, freight and mail will be carried. About 50 passengers were carried on the initial crossing. Dr. Hugo Eckener and other officers of the Hindenburg visited President Roosevelt on May 11, and described the first flight. Dr. Eckener's comments were noted as follows in Associated Press Washington advices of May 11:

Dr. Eckener said he would not attempt a record flight on the return to Germany, "but, of course, we shall take all advantage of favorable gales."

The Zeppelin's motors, he said were capable of a speed of 70 knots (about 80 miles) an hour and that with a 30-mile wind from the west he estimated the airship would be able to cross to the French coast, a distance of 3,000 miles, in about 30 hours or less.

Asked what he thought of Zeppelins as military factors, he said: "Oh, I'm only a commercial pilot; I have no knowledge of military values."

Questioned on the possibility of developing a commercial Zeppelin airport near Washington, he said that inspections of the Hybla Valley section near Alexandria, Va., had been made some time ago and the are found "suitable."

"You know," Dr. Echener said, "we usually refer to that field as the Bull Valley because on the trip I made down there a bull chased us off the field. I was glad there was a strong fence around the field.

His reference was to a trip with the late Rear Admiral William A. Moffett, who was killed in the Akron disaster.

Before his appointment with President Roosevelt, Dr. Eckener visited Admiral William H. Standley, acting Secretary of the Navy; Rear Admiral Ernest J. King, of the Bureau of Aeoronautics; Rear Admiral G. J. Rowcliff, director of Naval Communications, and Captain W. D. Puleston, Director of Naval Intelligence, in whose office he was interviewed.

Colonel Adam Koc Resigns as President of Bank of Poland—Reported Opposed to Recent Decree Controlling Imports—W. Byrka Appointed Successor

Stating that the President of the Bank of Poland, Colonel Adam Koc, had that day resigned, a wireless account from Warsaw (Poland), May 8, to the New York "Times" of May 9, also said:

Colonel Koc had asked to be relieved of his duties immediately after exchange control was decreed a fortnight ago and he repeated his request today following the import control decree, which came into force this morning.

Colonel Koc is an ardent advocate of the gold standard, deflation and unrestricted foreign trade. One of the leaders of the "colonists' group," he was known as the "guardian of the zloty." To him the late Marshal Josef Pilsudski entrusted the stability and security of the Polish currency.

The control of imports, supplementing the exchange restrictions, now gives the government full control over the zloty.

About 60% of the goods imported by Poland were already subject to various restrictions. The decree was a result of fears of excessive purchases of the unrestricted goods and was designed to fill the gap through which money could leave the country. It was explained officially that the decree did not necessarily mean further restrictions but was merely a preventive measure.

All import quotas in trade agreements with foreign countries will be respected. In fact, this new measure will not affect countries that have recently concluded trade conventions with Poland based on compensation, reciprocal quotas and tariff reductions.

However, the United States, France and several South American countries and British dominions are exceptions. As regards those countries the new decree may be used by the government to bargain for a more favorable trade balance. American trade in particular may be affected.

A second Under-Secretary of the Foreign Ministry has been appointed to take charge of foreign trade relations. He is Anthony Roman, former envoy to Stockholm.

It is learned from Warsaw (United Press) advices of May 14 that President Moscicki, of Poland, had that day appointed Wladyslaw Byrka to succeed Mr. Koc. The advices stated:

President Moscicki today appointed Wladyslaw Byrka, president of the Lwow Chamber of Commerce, to be Governor of the Bank of Poland.

The appointment was regarded as a swing from the Left, since Byrka belongs to the Leftist Farmer's party. He was Finance Minister in the first Polish Government, organized in 1918. Byrka served in Parliament for many years as a liberal with Democratic views. He is a prominent opponent of devaluation.

Italy Annexes Ethiopia—King Victor Emmanuel Proclaimed Emperor and Marshal Badoglio Made Viceroy — Decrees Read in Rome by Premier Mussolini

Premier Mussolini of Italy on May 9 formally announced the annexation of Ethiopia and the assumption by King Victor Emmanuel of the title of Emperor. Marshal Pietro Badoglio was appointed Viceroy of the conquered territory and General Rodolfo Graziani was advanced to the rank of Marshal. This action followed the capture of Addis Ababa by Italian troops (described in the "Chronicle" of May 9, pages 3084-85), and Italian control of the railway from Addis Ababa to the border of French Somaliland.

The decrees annexing Ethiopia and proclaiming the King the Emperor of Ethiopia were read by Premier Mussolini before an audience of many thousands in Rome. A translation of the decrees as contained in Associated Press advices from Rome May 9, is given below:

FIRST DECREE

In consideration of Article 5 of the fundamental statutes of the kindgom; in consideration of Article 3, No. 2 of the law of Jan. 31, 1926, in the fourth year of Fascism, No. 100; in consideration of the law of Dec. 9, 1928, in the seventh year of Fascism, No. 2693; having recognized the urgency and absolute necessity of passing this provision; the Grand Council of Fascism having considered it; the Council of Ministers having heard it; on proposal of the head of the Government, the Prime Minister, the Secretary of State;

We have decreed and we decree:

Article I

The territory and peoples which appertain to the Empire of Ethiopia are hereby placed under full and complete sovereignty of the Kingdom of Italy.

The title of Emperor of Ethiopia is assumed for himself and for his successors by the King of Italy.

Article II

Ethiopia is ruled and represented by a Governor General who has the title of Viceroy and from whom will depend also the Governors of Eritrea and Somaliland.

From the Governor General and Viceroy of Ethiopia will depend all the civil and military authorities of the territory placed under his jurisdiction.

The Governor General and Viceroy of Ethiopia is nominated by royal decrees on proposal of the head of the Government, the Prime Minister, the Secretary of State and the Minister and Secretary of State for the Colonies.

Article III

By royal decrees to be issued on the proposal of the head of the Government, the Prime Minister, the Secretary of State and the Minister and the Secretary of State for Colonies, regulations for Ethiopia will be provided for.

Article IV

The present decree, which goes into effect on the day of its date, will be presented to Parliament for conversion into law. The head of the Government, the Prime Minister and Secretary of State, its proponent, is authorized to present the necessary bill.

We order the present decree sealed with the seal of State and inserted in the official collection of laws and decrees of the Kingdom of Italy, making it obligatory to observe it and see that it is observed.

SECOND DECREE

The Marshal of Italy, Cavaliere Pietro Badoglio, Marquis of Sabotino, is nominated Governor General of Ethiopia with the title of Viceroy, with full powers.

A Rome dispatch of May 9 to the New York "Times" reported Premier Mussolini's speech as follows:

Officers, non-commissioned officers, privates—all the armed forces of the State in Africa and in Italy—Black Shirts of the Fascist revolution, Italian men and women at home and throughout the world, listen!

With the decisions that will be known to you in a few minutes and that have been acclaimed by the Frascist Grand Council a great event has been accomplished. The destiny of Ethiopia has been sealed today, March 9 of the fourteenth year of the Fascist revolution. All knots have been cut by our flaming sword and the victory in Africa becomes part of the history of our country, pure and complete, as the Legionaries who laid down their lives dreamed of it and wished it to be.

Italy at last has her empire. It is a Fascist empire because it bears the indestructible sign of the will and power of the lictors anf fasces of Rome, because this is the goal toward which for 14 years the vigorous and disciplined energies of the younger generation of Italians have been bending.

It is an empire of peace because Italy wants peace for herself and for every one and was induced to make war only when she was driven to it by some imperious and undeferable necessity of life. It is an empire of civilization and humanity for all the populations of Ethiopia. This

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is in the tradition of Rome, which after having conquered, associated the conquered people in her fate.

Here is law that closes a period of our history and opens a new one with enormous future possibilities.

First the territories and peoples that belonged to the Ethiopean Empire have passed under the sole and exclusive sovereignty of the Kingdom of Italy.

Secondly, the title of Emperor is assumed for himself and his heir by the the King of Italy.

Officers, non-commissioned officers, privates, all the armed forces of the State in Africa and Italy, Bicak Shirts, Italian men and women: the Italian people have created with their blood an empire. They will render it fertile and fruitful with their work. They will defend it against any one with their weapons.

In this supreme certainty, lift your flags, your swords, your hearts to salute the reappearance after 15 centuries of an empire on the fateful hills of Rome.

Will you be worthy of it?

"Yes, yes!" shouted back the throng.

"Is this cry a scared oath?" demanded the Duce. And again came the swelling response, "Yes!"

"Is it an oath that binds you before God and man?" he demanded.

"Yes!" came the reply once again.

"Is it oath that bids you for life or death?"

"Yes, yes!"

"Black Shirts and legionaries," ordered Mussolini, "salute the King."

"Long live the King!" came the roaring response from thousands of eager throats.

The Italian Chamber of Deputies on May 14 unanimously ratified the bill creating an Italian empire. Premier Mussolini first read the decree (of which the text is given above) and the deputies voted immediately thereafter. Meanwhile demobilization of the Italian army continued late this week, despite strained relations with the League and the continuance of League sanctions.

Associated Press advices from Rome on May 14 outlined the proceedings before the Chamber of Deputies as follows:

Il Duce, speaking to the Deputies, declared:

"*Honorable Comrades:*

"The will of victorious Rome in its African undertaking was expressed in the irrevocable affirmation by which, on Saturday, the Grand Council of Fascism proclaimed all Italians consecrated under the vow: 'The territories and the people whch appertained to the empire of Ethiopia are placed under the whole and complete sovereignty of the Kingdom of Italy. The title of Emperor of Ethiopia is assumed for himself and his successors by the King of Italy.'

"Let us now consecrate, in the law of the State, these solemn determinations of the Fascist people."

Presenting the decree naming Marshal Pietro Badoglio "Viceroy" of Ethiopia, Il Duce added:

". . . Owing to the fact that this incontrovertible right, it is necessary to provide for the government of a new and great colony.

"The first Governor General of Ethiopia, with the title of Viceroy, cannot be any other than he who already has joined with the Government of two bordering colonies the command of the armed forces which conquered the Ethiopian empire.

"Marshal Badoglio has merited this honor.

"On the Governor General are conferred the powers which will permit him to govern Ethiopia in these first moments of the affirmation of our Dominion, and also whatever exceptional circumstances will have demanded until the regulations which Rome is preparing to give Italian Ethiopia shall have been established, so that for barbarian disorders there will be substituted organic, constructive, Fascist order."

Adjourning the Chamber session the President, Count Ciano, said:

"Italy, with her arms ready, now has changed her fighting front."

Informed listeners thought he meant that, now the Ethiopian war is over, Italy's army again is ready for any European emergency.

Bondholders of Two National Loans of Ireland Invited to Submit Applications for Repayment of Subscriptions

Applications of bondholders for repayment of subscriptions to the "First National Loan of the Republic of Ireland" and the "Second External Loan of the Republic of Ireland" may be submitted up to and including June 30, 1936, the final date for filing of claims, according to an announcement of the Repayment Office for Dail Eireann External Loans. The necessary forms, it is stated, are available at the office at 117 Liberty Street, New York City.

May 15 Coupons on 5% External Gold Bonds of Panama Being Paid at Rate of 4% Per Annum

H. F. Alfaro, Secretary of the Treasury of Panama, on May 14 notified holders of the Republic of Panama 25-year 5% external secured sinking fund gold bonds, series A, dated May 15, 1928, due May 15, 1963, that due to the failure of Panama to receive from the United States three payments of Canal annuities due Feb. 26, 1934, 1935, and 1936, which in accordance with the terms of the treaty signed in March amount to $1,290,000, the Republic will not be able to assure full service of its external debt. The money will not be available, the notice points out, until the new treaty is ratified by the Panama Assembly and the United States Senate. Reference to the treaty was made in our issue of March 7, page 1551. In his communication to the bondholders, Mr. Alfaro said that "in spite of these circumstances, the Republic has decided to pay the interest on coupons due May 15, 1936, but at the rate of 4% per annum."

Payment of 22½% of May 15 Coupons Provided by City of Sao Paulo (Brazil) on Bonds of 6½% External Issue of 1927

The City of Sao Paulo, Brazil, annouced May 14 that it has deposited with the First of Boston International Corp. funds for the payment of the May 15, 1936 coupons appertaining to the outstanding bonds of the 6½% external secured sinking fund issue of 1927, due May 15, 1957, at the rate of 22½% of the dollar face amount of such coupons.

Funds Remitted by Brazil for Payment of 40% of June 1 Coupons on External 8% Bonds, due 1941, and 7% Bonds, due 1952

Dillon, Read & Co., as special agent for the United States of Brazil 20-year external gold loan 8% bonds, due 1941, and 30-year 7% gold bonds, due 1952, announced this week that funds have been remitted for the payment of the June 1 coupons on both issues at the rate of 40% of the dollar face amount. Payment at this rate will be made on and after June 1, 1936, at the New York office of Dillon, Read & Co., but coupons surrendered must be accompanied by a letter indicating that the holder agrees to accept such payment in full satisfaction and discharge of such coupons.

State of Maranhao (Brazil) Deposits Funds for Payment of 22½% of May 1 Coupons on External 7% Bonds, Issue of 1928

The State of Maranhao, Brazil, announces that it has deposited funds with the Bankers Trust Co., New York, special agent, for the payment of the May 1, 1936, coupons apertaining to the outstanding bonds of the external secured sinking fund 7% issue of 1928, at the rate of 22½% of the dollar face amount of such coupons.

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

The monthly list of companies listed on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was issued by the Exchange on May 14. A previous list was given in our issue of April 18, page 2589. The list made available May 14 follows:

The following companies have reported changes in the amount of reacquired stock held as heretofore reported by the Committee on Stock List:

Name—	*Shares Previously Reported*	*Shares per Latest Report*
Allis-Chalmers Manufacturing Co. (common)	41,589	40,279
American Agricultural Chemical Co. (capital)	2,004	4,105
x American Hide & Leather Co. (common)	680	384
x American Hide & Leather Co. (6% preferred)	520	446
Beatrice Creamery Co. (preferred)	100	300
Bucyrus-Erie Co. (preferred)	6,608	6,620
* Byron-Jackson Co. (common)	None	8,996
Century Ribbon Mills, Inc. (preferred)	100	167
Commercial Investment Trust Corp. (common)	160,143	159,893
Curtis Publishing Co. (common)	9,535	9,531
Curtis Publishing Co. (preferred)	34,501	34,500
Detroit Edison Co. (common)	2,161	1,975
Eaton Manufacturing Co. (common)	1,903	1
Electric Auto-Lite Co. (common)	50,925	38,848
Eureka Vacuum Cleaner Co. (common)	35,073	35,183
General Motors Corp. (common)	730,522	573,989
International Harvester Co. (common)	163,412	164,399
International Printing Ink Corp. (common)	3,502	3,402
McGraw-Hill Publishing Co., Inc. (common)	33,006	33,318
Minneapolis-Honeywell Regulator Co. (common)	20	63
Natomas Co. (common)	2,200	3,300
* Remington Rand, Inc. (5% prior preferred)	None	9,701
* Remington Rand, Inc. ($6 preferred)	None	16,800
Safeway Stores, Inc. (6% preferred)	510	640
Schulte Retail Stores Corp. (preferred)	7,777	7,767
Sheaffer Pen Co. (W. A.) (common)	3,205	3,494
Spear & Co. (preferred)	1,477	None
Standard Oil Co. (Indiana) (capital)	85,022	75,767
Texas Corp. (capital)	511,192	511,186
Tide Water Associated Oil Co. (common)	327,532	323,970
United Biscuit Co. of America (common)	41,615	39,320
United Drug, Inc. (common)	18,251	31,268
Wheeling Steel Corp. (preferred)	1,396	1,496

* Initial report. x Company also holds 1,513 shares 7% preferred stock (old) which are exchangeable for 1,513 shares of 6% preferred stock (new) and 6,052 shares of common stock.

Short Interest on New York Stock Exchange Dropped 42,534 Shares During April

The total short interest existing as of the opening of business on April 30, as compiled from information secured by the New York Stock Exchange from its members, was 1,132,817 shares, the Exchange announced yesterday (May 15). This compares with 1,175,351 shares as of March 31, a decrease of 42,534 shares.

The following tabulation shows the short interest existing at the close of each month since the beginning of 1935:

1935—		1935—		1936—	
Jan. 31	764,854	July 31	870,813	Jan. 31	927,028
Feb. 28	741,513	Aug. 30	998,872	Feb. 28	1,246,715
Mar. 29	760,678	Sept. 30	913,620	Mar. 31	1,175,351
Apr. 30	772,230	Oct. 31	930,219	Apr. 30	1.132,817
May 31	768,199	Nov. 29	1,032,788		
June 28	840,537	Dec. 31	927,028		

New York Stock Exchange Acts to Send All Dealings in Securities to Floor—Extends Power of Committee on Arrangements

The Governing Committee of the New York Stock Exchange on May 13 adopted an amendment to the constitution of the Exchange conferring on the Committee on Arrangements similar power with respect to dealings in securities over which it has jurisdication, as has been conferred on the Committee on Bonds in respect of dealings in bonds. The change, which will become effective in two weeks unless disapproved by the members and Governing Members of the Exchange, gives the Committee on Arrangements power to require that purchases or sales of securities under its jurisdiction be made on the floor of the Exchange. The change is made by omitting sub-section E of Article 10, Section 1, third sub-division, and inserting the following two paragraphs.

"(e) To regulate dealings, except with respect to matters specifically referred to other Committees, whether upon the Exchange or otherwise, in securities admitted to dealings upon the Exchange and in connection therewith may require that transactions in such securities be executed upon

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the Exchange, and may adopt rules or regulations with respect thereto and shall require the observance thereof when adopted;

"(f) To make and enforce rules and regulations for the convenient transaction of business upon the Floor of the Exchange, and to secure good order and decorum and the safety and comfort of members thereon or within the premises of the Exchange";

The action of the Exchange in empowering the Committee on Bonds to send bond transactions to the floor of the Exchange was referred to in our issues of April 11, page 2418, and March 28, Page 2076.

New York Stock Exchanges Changes Ruling Regarding Commissions on Short Term Bonds, Notes and Called Securities

The New York Stock Exchange on May 14 notified members that the Committee on Quotations and Commissions had decided to rescind its former ruling regarding commissions on short term bonds and notes and called securities, effective May 18. For such securities with six months or more to maturity or redemption, the commissions to governing members and non-members will be $1.25; to other members when a principal is not given up, 80 cents, and to other members when a principal is given up, 50 cents. For securities whose date of maturity or redemption is less than six months, the commission may be mutually agreed upon.

The text of the Committee's ruling follows:

"1. Pursuant to Paragraph (d), Section 2 of Article XIX of the Constitution, the Committee on Quotations and Commissions has determined that on all Bonds or Notes having five years or less to run, and on Bonds and Notes which, pursuant to call or otherwise are to be redeemed within twelve months, the rates of commissions specified in Section 2, Paragraphs (a), (b) and (c) of said Article XIX shall apply, except that when such Bonds or Notes have a current market price of not less than 96% or more than 110% of their redemption price, the following rates shall apply per $1,000 of face value:

Time to run to maturity or redemption	*To Governing Members and Non-Members*	*To Members other than Governing Members (when a principal is not given up)*	*To Members other than Governing Members (when a principal is given up)*
Six months or more	$1.25	80c.	50c.
Less than six months	*May* be mutually agreed upon		

On stocks which pursuant to call or otherwise are to be redeemed within twelve months, the rates of commission may be mutually agreed upon."

SEC Eases Rule on Filing Under Securities Act—Permits Certain Issuers Using Form A-2 to Omit Financial Statements of Foreign Subsidiaries

The Securities and Exchange Commission has amended its rules to provide that issuers filing registration statements on Form A-2 under the Securities Act of 1933 may, under certain conditions, omit the financial statements of a foreign subsidiary. An announcement issued by the Commission on May 14 said:

The conditions are that the registrant shall have set up a specific reserve against loss on the investment in substantially the full amount at which the investment is carried; that no income shall have been taken up from the subsidiary directly or indirectly during the last three fiscal years; and that the subsidiary be organized and do the principal part of its business in a country where governmental restrictions prohibit or seriously impede the withdrawal of income.

When the financial statements of a foreign subsidiary are omitted pursuant to the amendment, the registrant is required to state certain facts, including the amount of the investment, the source of the reserve, and the date when it was allocated to the particular purpose.

Issuers Furnishing Financial Data When Applying for Registration Under Securities Exchange Act Exempt by SEC from Filing Annual Reports for Period Covered

Announcement was made by the Securities and Exchange Commission on May 8 that it has exempted issuers of securities registered under the Securities Exchange Act of 1934 from the requirement of filing an annual report for any period for which financial statements are furnished in an application for registration. The Commission stated:

The exemption is available only if the application for registration has been filed, prior to the date prescribed for filing the annual report, with each exchange with which the annual report is required to be filed. Furthermore, the application must have been filed on a form other than Form 7, 8-A or 8-B.

SEC Temporarily Exempts from Registration Securities of Provisional Government About to Be Superseded by Permanent Government

The Securities and Exchange Commission on May 7 promulgated a new rule under the Securities Exchange Act of 1934 granting an extension of the temporary exemption from registration of securities of any foreign State which at present is governed by an interim government that is about to be superseded by a permanent government, already elected. The temporary exemption of these securities would have expired yesterday (May 15). Under the new rule the securities will be exempt from registration until 30 days after the permanent or regular government assumes office.

The following is the text of the rule published by the SEC on May 7:

Rule AN21. Temporary exemption from Sections 12(a) and 7(c)(2) of certain evidences of indebtedness of certain foreign States; prohibition of use of manipulative or deceptive devices or contrivances with respect thereto.—(a) Evidences of indebtedness (i) which have been issued by any foreign State that is presently governed by an interim government which is holding office temporarily and which is to continue to hold such office only until the assumption thereof by a regular government which has been elected and (ii) as to which temporary exemption from the operation of Section 12(a) shall expire pursuant to the terms of Rule AN7 on May 15, 1936, and as to which registration shall not be effective on that date, shall be exempt from the operation of said Section 12(a) to and including the thirtieth day following the assumption of office by such elected regular government.

(b) Any security exempted from the operation of Section 12(a) by paragraph (a) of this Rule shall be exempt from the operation of Section 7(c)(2) for the period specified in said Paragraph (a) 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), is hereby defined to include any act or omission to act with respect to any security exempted from the operation of Section 12(a) by Paragraph (a) of this Rule which would have been unlawful under Section 9(a), 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 interstate 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) is hereby prohibited.

This Rule shall be effective immediately upon publication.

SEC Amends Rule Under Public Utility Holding Company Act Defining Gas Utility Companies

In announcing that it had amended the Rule 2A4-2 under the Public Utility Holding Company Act of 1935, defining gas utility companies, the Securities and Exchange Commission on May 8 said:

The new rule, like the old, provides that companies selling not more than $100,000 worth of gas at retail per year and primarily engaged in some other business are not gas utility companies. The new rule also makes it clear that sales to industrial consumers for their own use are not deemed sales at retail for purposes of the Act. Thus the mere fact that a company has a subsidiary pipeline company selling to industrial consumers is not alone sufficient to make the parent company subject to regulation as a public utility holding company.

Many Foreign Issues Removed from List of New York Stock Exchange upon Expiration of Temporary Exemption from Registration—Several Governments Among Those Failing to Apply for Permanent Registration

Upon the expiration yesterday (May 15) of the temporary exemption from registration under the Securities Exchange Act of 1934 accorded foreign securities, many of the securities of foreign governments, municipalities and private issuers listed on the New York Stock Exchange were removed from the Exchange's list as of the close of business yesterday (May 15) for failure of the issuers to apply to the Securities and Exchange Commission for permanent registration. Included are the securities of Great Britain, Bolivia and El Salvador; all the other governments having securities listed on the Stock Exchange have applied for permanent registration with the exception of Cuba, which, up to May 7, had registered four of its five listed issues. The public works issue of 5½% sinking fund gold bonds, maturing 1945, had not been registered up to the May 7 date. These bonds, however, are covered in a rule adopted by the SEC (and referred to elsewhere in our issue of today) granting an extension of the exemption from registration in cases where a provisional government is about to be superseded by a permanent government, already elected. The other foreign governments which have registered are:

The Argentine, Australia, Austria, Belgium, Brazil, Bulgaria, Canada, Chile, China, Colombia, Costa Rica, Czechoslovakia, Denmark, Dominican Republic, Estonia, Finland, France, Germany, Greece, Haiti, Hungary, Irish Free State, Italy, Japan, Mexico, Norway, Panama, Peru, Poland, Rumania, Uruguay and Yugoslavia.

As noted in the "Chronicle" of May 9, page 3087, the SEC announced on May 7 that the deadline of May 15 for the foreign issuers to apply for permanent registration of their securities on national securities exchanges would not be extended beyond that date inasmuch as statements had been filed covering approximately 91% in market value of all the foreign securities listed on the various exchanges. The announcement of the Commission of May 7 said:

The Commission records show that registration statements have been filed for foreign securities having a market value as of Dec. 31, 1935, of more than $2,850,000,000 out of a total of approximately $3,146,000,000, for which temporary exemptions are in effect. The Commission understands that several issuers who have not yet filed are planning to do so in the near future. The registration record for foreign securities as of May 7 is as follows:

Foreign Central Governments (*Form* 18)—Thirty-one foreign central governments have registered all their securities (market value, $1,750,000,000). Four foreign central governments have not registered their securities, which had a market value of $68,632,000. Of these four, one is the United Kingdom of Great Britain and Northern Ireland, whose only listed securities mature on Feb. 1, 1937.

Political Subdivisions of Foreign Governments (*Form* 18)—Fifty political subdivisions of foreign governments have registered securities with a market value of $370,000,000. The securities of 15 additional political subdivisions, having a market value of $34,525,000, have not yet been registered.

American Certificates Against Foreign Issues and for the Underlying Securities (*Form* 19)—Registration statements for six issues of these certificates having a

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market value of $17,086,000 have been filed. No statements for 13 issues of these certificates, having a market value of $49,550,000, have been filed.

Securities Other Than Bonds of Foreign Private Issuers (*Form* 20)—Registration statements for three issues having a market value of $5,696,000 have been filed. None remain to be filed.

Bonds of Foreign Private Issuers (*Form* 21)—Registration statements for 50 issues of these bonds having a market value of $672,000,000 have been filed. No statements have been filed for 38 issues having a market value of $135,750,000.

The following are the foreign securities removed from the list of the New York Stock Exchange as of the close of business yesterday (May 15):

Foreign Governments

Great Britain and Northern Ireland, United Kingdom of—United Kingdom of Great Britain and Ireland 20-year 5½% gold bonds, due Feb. 1, 1937, and United Kingdom of Great Britain and Northern Ireland 4% funding loan, 1960-1990.

Bolivia, Republic of—external 25-year secured refunding 8% s. f. gold bonds, due May 1, 1947; 7% external secured gold bonds, due July 1, 1958, and 7% external secured s. f. bonds due March 1, 1969.

El Salvador, Republic of—Customs 1st lien 8% s. f. gold bonds, series A, due July 1, 1948.

Foreign Municipalities

Graz, Municipality of (Austria)—8% mortgage loan gold bonds, due Nov. 1, 1954.

Bremen, State of (Germany)—10-year 7% external loan gold bonds, due Sept. 1, 1935.

Montevideo, City of (Uruguay)—7% s. f. gold bonds, due June 1, 1952, and 6% gold bonds, series A, due Nov. 1, 1959 (Southern Boulevard loan).

Santa Fe, Province of (Argentine Republic)—Public credit external 7% s. f. bonds, due Sept. 1, 1942 (stamped and unstamped).

Cordoba, City of (Argentine Republic)—7% external s. f. gold bonds of 1927, due Aug. 1, 1957 (stamped and unstamped), and 10-year 7% external s. f. gold bonds of 1927, due Nov. 15, 1937 (stamped and unstamped).

Minas Geraes, State of (Brazil)—6½% secured external s. f. gold bonds of 1928, due March 1, 1958, and secured external gold loan of 1929, series A, due Sept. 1, 1959, 6½% bonds.

Bogota, City of (Colombia)—8% external s. f. gold bonds of 1924, due Oct. 1, 1945.

Antioquia, Department of (Colombia)—7% 30½-year external secured sinking fund gold bonds; first series due Oct. 1, 1957; second series due Oct. 1, 1957; third series due Oct. 1, 1957.

Caldas, Department of (Colombia)—7½% 20-year external secured s. f. gold bonds, due Jan. 1, 1946.

Cauca Valley, Department of (Colombia)—20-year 7½% secured s. f. gold bonds, due Oct. 1, 1946.

Cundinamarca, Department of (Colombia)—External secured 6½% s. f. gold bonds, due Nov. 1, 1959.

Tolima, Department of (Colombia)—External 20-year 7% secured s. f. gold bonds, due Nov. 1, 1947.

Foreign Private Issuers

Denmark

United Steamship Co., Ltd. (Copenhagen)—15-year 6% sinking fund bonds, due May 1, 1937.

Germany

Electric Power Corp.—1st mortgage s. f. gold bonds, 6½% series, due March 1, 1950, and 1st mortgage s. f. gold bonds, 6½% series, due April 1, 1953.

Gelsenkirchen Mining Corp.—6-year 6% secured notes, due March 1, 1934.

Hansa Steamship Line—10-year 6% gold bonds, due Oct. 1, 1939.

Ilseder Steel Corp.—Gold mortgage 6% bonds, series of 1928, due Aug. 1, 1948.

Miag Mill Machinery Co.—7% closed 1st mortgage 30-year s. f. gold bonds, due June 1, 1956.

North German Lloyd (Bremen)—American shares (representing common stock, each share to represent 200 reichsmarks of common stock); 20-year 6% s. f. gold bonds, due Nov. 1, 1947, and s. f. bonds of 1933, due Nov. 1, 1947.

Saxon Public Works, Inc.—1st mortgage 20-year s. f. 7% guaranteed external gold bonds, due Feb. 1, 1945, and general and refunding mortgage guaranteed gold bonds, 6½% series, due May 1, 1951.

Silesia Electric Corp.—S. f. mortgage gold bonds, 6½% series, due 1946.

Unterelbe Power & Light Co.—25-year 6% s. f. gold bonds, series A, due April 1, 1953.

Holland

Batavia Petroleum Co. (The)—15-year 4½% guaranteed debentures, due Jan. 1, 1942.

Royal Dutch Co.—4% debentures, series A, due April 1, 1945, and New York shares (representing ordinary stock of Royal Dutch for working petroleum wells).

Shell Transport & Trading Co., Ltd.—American shares (representing ordinary shares of the company).

Italy

Meridionale Electric Co.—30-year first mortgage s. f. 7% gold bonds, series A, due April 1, 1957.

Japan

Toho Electric Power Co., Ltd.—1st mortgage (Kansai Division) s. f. 7% gold bonds, series A, due March 15, 1955.

Annual Report of Board of Governors of Federal Reserve System—Finds Banking Structure Showing Greater Degree of Stability than in Any Other Recent Year—Increase in Excess Reserves

During 1935, according to the annual report of the Board of Governors of the Federal Reserve System "the country's banking structure showed a greater degree of stability than in any other recent year and the number of banking offices was approximately the same at the end of the year as at the beginning." The report goes on to say:

According to preliminary figures, 149 new banks were organized and 84 suspended or unlicensed banks were reopened during the year, while 34 banks were suspended and 307 banks were merged, absorbed, consolidated, or liquidated, making a net decrease of 108 in the number of banks. There was, on the other hand, an increase of 133 in the number of branches in 1935, so that the number of banking offices increased from 18,950 to 18,975 during the year.

The report of the Board of Governors, covering the operations for the year 1935, was made available yesterday (May 15); since we are only briefly referring to it here, we shall, another week, make room for more extended extracts from the report.

Among other observations the Board of Governors make the statement that "a special problem has been created for the gold-bloc countries as a group by the general abandonment elsewhere in the world of previously existing exchange parities and the introduction of exchange controls by several countries that still officially adhere to the old parties."

A part of the report is devoted to a "Record of Policy Actions of the Board of Governors" and a "Record of Policy Actions of the Federal Open Market Committee, in accordance with the requirements of the Banking Act of 1935." In this part of the report it is indicated that in August last the Board directed, as called for under the Securities Exchange Act, that monthly reports be required, "from time to time, as necessary or appropriate" "from all firms extending credit of which any partner is a member of the New York Stock Exchange or of any other national securities exchange and which are subject to the rules and regulations prescribed by the Board."

It is noted in United Press advices from Washington that the report noted that the Reserve banks' excess reserves had increased from $800,000,000 to about $3,000,000,000 during 1934 and 1935 as a result of the increase of gold and silver stocks held in this country. These advices quote from the report as follows:

It is partly for this reason that Congress gave to the Board the power to absorb excess reserves through increasing reserve requirements for member banks to a maximum of double the percentages prevailing in 1935, thus providing the Board with an additional instrument for preventing injurious credit expansion.

Eleven Receiverships of National Banks Liquidated During April, According to Comptroller of Currency O'Connor

Announcement was made on May 8 by J. F. T. O'Connor, Comptroller of the Currency, of the completion of the liquidation of 11 receiverships during April, 1936, making a total of 374 receiverships finally closed or restored to solvency since the so-called banking holiday of March, 1933. Total disbursements, including offsets allowed, to depositors and other creditors of these 374 institutions, exclusive of the 42 receiverships restored to solvency, aggregated $104,148,226, or an average return of 75.04% of total liabilities, while unsecured depositors received dividends amounting to an average of 60.14% of their claims.

Dividend payments during April, 1936, by all receivers of insolvent National banks to the creditors of all active receiverships aggregated $4,418,423, the Comptroller said. Dividend payments to the creditors of all active receiverships since the banking holiday of March, 1933, aggregated $721,240,382. The following are the 11 banks whose receiverships were liquidated during April:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF APRIL 1936

Receiverships	*Date of Failure*	*Total Disbursements Incl. Offsets Allowed*	*Per Cent Total Returns to all Creditors*	*Per Cent Dividends Paid Unsecured Depositors*
Farmers Nat. Bank, Laurens, S. C.	Dec. 16 1930	$81,361.00	63.47	27.79
First Nat. Bank, Manchester, Iowa	Feb. 13 1929	520,851.00	83.92	80.91
Farmers Nat. Bk., Oskaloosa, Iowax	Apr. 9 1930	70,403.00	70.4	70.4
First Nat. Bank, Indianola, Iowa--	Aug. 20 1932	392,370.00	85.85	75.6597
National Bank of Lynwood, Calif--	May 29 1931	203,899.00	83.47	43.35
First Nat. Bank, Peetz, Colo-----	Sept. 24 1932	66,493.00	81.24	44.9
First Nat. Bank, Mullens, W. Va--	Jan. 16 1928	176,874.00	73.84	62.28
McDowell Co. Nat. Bank, Welch, W. Va. x----------	Oct. 25 1932	218,488.00	76.77	67.6154
First Nat. Bank, Punta Gorda, Fla.	Aug. 24 1931	331,830.00	72.37	67.24
First Nat. Bank, Lincoln, Ala-----	Dec. 1 1932	37,310.00	65.58	11.95
First Nat. Bank, Sweet Springs, Mo.	Aug. 24 1931	82,255.00	71.83	67.72

x Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

A report by the Comptroller as to receiverships of National banks terminated during March was referred to in our issue of April 11, page 2433.

Tenders of $313,548,000 Received to Offering of $100,000,000 of Two Series of Treasury Bills Dated May 13—$50,005,000 Accepted for 216-Day Bills at Rate of 0.151% and $50,111,000 for 273-Day Bills at Rate of 0.188%

On May 11, Henry Morgenthau Jr., Secretary of the Treasury, announced that tenders aggregating $313,548,000 had been received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, that day, to the offering of two series of Treasury bills, dated May 13, 1936, offered in amount of $100,000,000, or thereabouts. Of the tenders received, it was stated, $100,116,000 were accepted.

The offering of bills was referred to in our issue of May 9, page 3090. Each issue of the bills was offered in amount of $50,000,000, or thereabouts; one of the series was 216-day bills, maturing Dec. 15, 1936, and the other 273-day bills, maturing Feb. 10, 1937. Secretary Morgenthau issued on May 11 the following details of the bids to the two series:

216-Day Treasury Bills, Maturing Dec. 15, 1936

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $187,941,000, of which $50,005,000 was accepted.

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The accepted bids ranged in price from 99.930, equivalent to a rate of about 0.117% per annum, to 99.901, equivalent to a rate of about 0.165% 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 99.909 and the average rate is about 0.151% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing Feb. 10, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $125,607,000, of which $50,111,000 was accepted. The accepted bids ranged in price from 99.939, equivalent to a rate of about 0.080% per annum, to 99.843, equivalent to a rate of about 0.207% per annum, on a bank discount basis. The average price of Treasury bills of this series to be issued is 99.858 and the average rate is about 0.188% per annum on a bank discount basis.

Increased Surplus Required] by New York State Banks and Trust Companies Under Law Passed by State Legislature.

State banks and trust companies in New York State are required under the provisions of the Stephens amendment to the State banking act passed in the closing hours this week of the Legislature to create a surplus fund equal to 64% of capital instead of 20% as previously. We quote from the Brooklyn "Daily Eagle" of last night (May 15) which added:

Where surplus is less than the required 65% the bill provides 10% of net earnings as determined each dividend period shall be credited to surplus fund until that fund attains its desired position.

The bill also gives the State Banking Board discretionary power to require the segregation of 10% of earnings to the surplus fund when capital surplus and undivided profits together do not equal 10% of net deposit liabilities.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $173,700,000 April 30 Compares with $180,200,000 March 31

The following announcement was issued by the Federal Reserve Bank of New York on May 13, showing the total value of commercial paper outstanding as of April 30:

Reports received by this Bank from commercial paper dealers show a total of $173,700,000 of open market paper outstanding on April 30, 1936.

This compares with $180,200,000 outstanding on March 31 and with $173,000,000 on April 30, 1935. Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31, 1931:

1936—		**1934—**		**1933—**	
Apr. 30	$173,700,000	Oct. 31	$187,700,000	Mar. 31	$71,900,000
Mar. 31	180,200,000	Sept. 30	192,000,000	Feb. 28	84,200,000
Feb. 29	175,600,000	Aug. 31	188,100,000	Jan. 31	84,600,000
Jan. 31	177,721,250	July 31	168,400,000	**1932—**	
1935—		June 30	151,300,000	Dec. 31	81,100,000
Dec. 31	171,500,000	May 31	141,500,000	Nov. 30	109,500,000
Nov. 30	178,400,000	Apr. 30	139,400,000	Oct. 31	113,200,000
Oct. 31	180,400,000	Mar. 31	132,800,000	Sept. 30	110,100,000
Sept. 30	183,100,000	Feb. 28	117,500,000	Aug. 31	108,100,000
Aug 31	176,800,000	Jan. 31	108,400,000	July 31	100,400,000
July 31	163,600,000	**1933—**		June 30	103,300,000
June 30	159,300,000	Dec. 31	108,700,000	May 31	111,100,000
May 31	173,000,000	Nov. 30	133,400,000	Apr. 30	107,800,000
Apr. 30	173,000,000	Oct. 31	129,700,000	Mar. 31	105,606,000
Mar. 31	181,900,000	Sept. 30	122,900,000	Feb. 29	102,818,000
Feb. 28	176,700,000	Aug. 31	107,400,000	Jan. 31	107,902,000
Jan. 31	170,900,000	July 31	96,900,000	**1931—**	
1934—		June 30	72,700,000	Dec. 31	117,714,784
Dec. 31	166,200,000	May 31	60,100,000	Nov. 30	173,684,384
Nov. 30	177,900,000	Apr. 30	64,000,000	Oct. 31	210,000,000

New Offering of Treasury Bills in Two Series to Amount of $100,000,000—$50,000,000 of 209-Day Bills and $50,000,000 of 273-day Bills—Both Series to be Dated May 20, 1936

Announcement of a new offering of two series of Treasury bills, both to be dated May 20, 1936, in amount of $100,000,000, or thereabouts, was made on May 14 by Henry Morgenthau, Jr., Secretary of the Treasury. 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, May 18, but not at the Treasury Department, Washington.

There is a maturity of Treasury bills on May 20 in amount of $50,045,000. The new bills to be dated May 20 will be 209-day bills, maturing Dec. 15, 1936, and 273-day bills, maturning Feb. 17, 1937; each series will be offered in amount of $50,000,000, or thereabouts. The bills will be sold on a discount basis to the highest bidders, and on their respective maturity dates will be payable without interest at their face amount. Bidders are required to specify the particular series for which each tender is made, Secretary Morgenthau pointed out. His announcement of May 11 also said:

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 despoit 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 recipt of tenders on May 18, 1936, all tenders received at the Federal Reserve baks 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 paraticular 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 May 20, 1936.

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 inheiritance 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.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditios of their issue.

Treasury and Federal Reserve Officials Discuss Regulations to Eliminate Large Over-Subscriptions on Government Financing

Proposals for regulations to eliminate the large oversubscriptions on Government offerings of securities were discussed at a conference held at the Treasury, in Washington, May 12 and attended by officials of the Treasury Department and of the Federal Reserve System. Under existing regulations, banks and trust companies are not permitted to subscribe for an amount in excess of 50% of their capital and surplus; in the "Wall Street Journal" it is pointed out that other types of bidders are limited only indirectly in that they are required to post a cash deposit of 5% or $5,000, whichever is the larger, when bidding for more than $5,000 worth of a new issue. Bids for less than $5,000 must be accompanied by payment in full.

Regarding the May 12 conference, Washington advices of that date, to the NewYork "Journal of Commerce" of May 13, had the following to say:

The discussions sought to arrive at additional precautions to hold subscriptions for Treasury issues to normal requirements of purchasers. The Treasury already has taken steps in this direction by limiting the subscriptions of banks to not more than half of their combined capital and surplus.

The proposed regulations would seek to prevent corporations applying for a larger amount of securities than they intend to purchase. It has been ascertained by the Treasury that in some cases corporations have applied for securities greatly in excess of their requirements, allegedly with a view to taking advantage of any rise in the market.

Gold Receipts by Mints and Assay Offices During Week of May 8—$25,974,350 Imports

The various mints and assay offices received during the week of May 8 a total of $29,120,038.59 of gold, it was announced by the Treasury on May 11. Of this amount, the Treasury made known, $25,974,349.50 was imports, $499,485.63 and $2,646,203.46 new domestic. The gold was received as follows during the week of May 8 by the various mints and assay offices:

	Imports	*Secondary*	*New Domestic*
Philadelphia	$4,746.10	$144,096.89	$1,125.64
New York	24,999,300.00	233,500.00	350,200.00
San Francisco	910,720.96	44,412.56	1,474,181.42
Denver	59,159.44	27,974.23	510,472.71
New Orleans	423.00	36,782.85	525.97
Seattle	----------	12,719.10	309,697.72
Total for week ended May 8, 1936	$25,974,349.50	$499,485.63	$2,646,203.46

$285,602 of Hoarded Gold Received During Week of May 6—$15,332 Coin and $270,270 Certificates

Receipts during the week of May 6 of gold coin and certificates by the Federal Reserve banks and the Treasurer's office under the order of Dec. 28, 1933, requiring all gold to be returned to the Treasury, were in amount of $285,601.92, the Treasury announced on May 11. The amount of hoarded gold returned since the order was issued, and up to May 6, totaled $141,579,533.27, it was made known. The Treasury revealed that $15,331.92 of the amount received during the week of May 6 was gold coin, and $270,270 gold certificates. The data made available by the Treasury on May 11 are as follows:

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE
(Under Secretary's Order of Dec. 28, 1933)

	Gold Coin	*Gold Certificates*
Received by Federal Reserve banks:		
Week ended May 6	$15,331.92	$259,770.00
Received previously	31,510,695.35	107,072,060.00
Total to May 6	$31,526,027.27	$107,331,830.00
Received by Treasurer's Office:		
Week ended May 6	----------	$10,500.00
Received previously	268,056.00	2,443,120.00
Total to May 6	$268,056.00	$2,453,620.00

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

Previous reference to the receipts of hoarded gold was made in our issue of May 9, page 3091.

Silver Transferred to United States Under Nationalization Order During Week of May 8 Amounted to 14,696.90 Fine Ounces

The Treasury Department made known on May 11 that 14,696.90 fine ounces of silver were transferred during the week of May 8 to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal. Since the Order was issued, the Treasury revealed, 112,776,481.82

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fine ounces of the metal have been transferred to the United States Government. The order of Aug. 9 was given in our issue of Aug. 11, 1934, page 858. The following tabulation was issued by the Treasury Department on May 11:

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)

Week Ended May 8, 1936—	*Fine Ounces*
Philadelphia	7,287.00
New York	2,687.95
San Francisco	4,313.00
Denver	408.95
New Orleans	--------
Seattle	--------
Total for week ended May 8, 1936	14,696.90
Total receipts through May 8, 1936	112,776,481.82

In the "Chronicle" of May 9, page 3091, reference was made to the silver transferred during the previous week ended May 1.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 2,066,522.11 Fine Ounces During Week of May 8

According to a tabulation issued by the Treasury on May 11, a total of 2,066,522.11 fine ounces of silver was turned over by the Treasury Department to the various mints and assay offices during the week of May 8. The silver was from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly mined silver annually. Total receipts since the issuance of the proclamation, which was referred to in the "Chronicle" of Dec. 31, 1933, page 4441, were in amount of 81,765,356.06 fine ounces. The tabulation issued by the Treasury follows:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933 as Amended)

Week Ended May 8, 1936—	*Fine Ounces*
Philadelphia	1,501,212.75
San Francisco	545,883.51
Denver	19,425.85
Total for week ended May 8, 1936	2,066,522.11
Total receipts through May 8, 1936	81,765,356.06

The receipts of newly mined silver during the week of May 1 were noted in these columns of May 9, page 3091.

Treasury Awards Contract to Crane & Co. to Furnish Paper for Currency and Public Debt Securities

Announcement was made on May 12 by Secretary of the Treasury Morgenthau that the Treasury has awarded to Crane & Co., of Dalton, Mass., the contract to furnish distinctive paper for printing currency and public debt securities of the United States for the fiscal year 1937. Bids were opened on May 6 and Crane & Co. was the lowest bidder. The Secretary said:

Under the terms of the contract the Government will pay 57 cents a pound for paper with a 75% linen and 25% cotton content. The contract covers the entire supply that may be required by the Treasury. A total of 825 tons is the estimated requirement for currency. The quantity which may be needed for printing public debt securities has not been estimated.

Over $10,000,000 in Taxes Found Due Government—Delinquencies Revealed as Result of Operation of Miscellaneous Tax Project

More than $10,000,000 in taxes has been found to be due the United States as the result of operations to date of the miscellaneous tax project, it was announced by the Treasury Department on April 29. Collections far exceed the cost of the project, the Treasury said. This project was inaugurated during August, 1935, with a Works Progress Administration allotment of $2,448,290.80. The announcement continued:

Approximately 1,800 relief workers, trained and supervised by permanent employees of the Internal Revenue Service, were assigned to 22 Internal Revenue collection districts, comprising 20 metropolitan areas. Intensive inspections were made of the books of furriers, manufacturing jewelers, sporting goods manufacturers, cosmetics manufacturers and enterprises subject to taxes on admissions and dues.

A report to Secretary of the Treasury Morgenthau by the Commissioner of Internal Revenue, covering operations in individual cities for periods ranging from 33 to 35 weeks, summarizes operations to April 17, 1936, as follows:

Total collections and assessments	$10,351,614.94
Total collections to date	2,436,527.16
Total expense (Salaries, rent and miscellaneous expenses)	1,370,780.66

Issuance of Proof Coins Authorized by Secretary of Treasury Morgenthau—Practice Had Been Discontinued 20 Years Ago

Secretary of the Treasury Morgenthau has authorized the Mint to resume the practice of issuing proof coins to be sold to the public either singly or in sets, it was announced by the Treasury Department on April 28. Proof coins are stamped from polished disks with dies carefully cleaned to avoid any possible flaws, and with the completed coins removed by hand to eliminate possible mars. Such coins were previously issued as collection pieces and souvenirs but the practice was discontinued about 20 years ago. The Treasury's announcement said:

Proof coins will be issued only at the United States Mint at Philadelphia. The charges for these coins, in addition to the face value and postage of 8c., will be as follows:

50c. piece	25c.
25c. piece	25c.
10c. piece	10c.
5c. piece	15c.
1c. piece	15c.

No proofs of silver dollars will be made unless a substantial coinage is authorized later.

Charges collected for the proofing of coins will be turned into the Treasury as miscellaneous receipts.

President Roosevelt Entertains Chinese Bankers Who Have been Conferring With Treasury Officials on Monetary Matters

The Chinese bankers who have for some weeks been conferring with Treasury officials on monetary matters, were guests of President Roosevelt at tea on May 12, upon which occasion Secretary of the Treasury Morgenthau and Alfred Sze, Chinese Ambassador were also present. Nothing was divulged regarding the visit; on May 11 Secretary Morgenthau indicated that until agreement was reached on the subject of the conferences no statement would be made. References to the earlier conversations appeared in these columns April 11, page 2417; April 18, page 2604 and April 25, page 2749.

President Roosevelt Praises Work of American Red Cross—In Letter to Chicago Convention Calls Organization "America's Legion of Mercy"—Admiral Grayson, Chairman, Sees Need of $5,000,000 Membership

In a letter read May 11 to the annual national convention in Chicago, Ill., of the American Red Cross, President Roosevelt lauded the organization which he called "America's Legion of Mercy." The letter, adressed to Admiral Grayson, Chairman of the Red Cross, was read at the convention by James B. Forgan, Jr., Chairman of the Chicago chapter and temporary convention chairman. President Roosevelt, who is also President of the Red Cross, expressed his appreciation, and that of the nation, for the work being carried on by the members of that organization.

The convention was informed on May 11 by Admiral Grayson that during the depression the Red Cross had drawn $3,800,000 from its reserves. He expressed the opinion that a membership of 5,000,000 must be reached in the Fall roll-call "if the Red Cross is to maintain its readiness to act immediately in every emergency." He added:

Our great problems this spring were the floods and tornadoes which affected 20 States and damaged the property of 649,000 people. There were over 500 deaths and over 9,000 injuries. Tornadoes seriously damaged or destroyed 4,500 homes, and 140,000 families were flooded.

The following is President Roosevelt's letter to Admiral Grayson read to the convention:

Dear Admiral Grayson.

In greeting the delegates to the Red Cross convention, I do so with the full realization that I am addressing a group of men and women who stand very close to the heart of America. You are the men and women who come in daily contact with human need and suffering, wherever it may exist or whatever may be its cause. You are dedicating your hands and heads and hearts to healing the wounds of humanity, and—which is better still—in many instances eradicating the causes of those wounds.

It is indeed fortunate that we have in this country of ours an organization such as yours, representing as it does the humanitarian instincts of an entire people. You who are meeting in Chicago in annual conference are the representatives of more than 11,000,000 of our fellow citizens banded together under a banner recognized universally as the symbol of mercy.

Those who march with you under this flag of the Red Cross come from every walk of life. Side by side in your ranks stand men, women and children of every religious creed, of every political preference, of every race found in this nation. Yours is truly a brotherhood of serfvice.

Perhaps one reason for the support, the respect, yes, even the love which our Red Cross inspires in all of us is that it is so typically democratic. It is everywhere, East and West, North and South; in the cities, in the small towns and in the great rura areas.

Like the government itself, you maintain national headquarters in Washington. Like the government, your organization is composed of the rank and file of the people in every county of every State and Territory in the Union. And, like the government, you exist only to serve to the best of your ability the people who created you.

During the last few years the Red Cross, through 3,700 chapters and 9,000 branches, has had first-hand knowledge of the great needs of our people, and has done its part bravely to aid in meeting those needs.

In more than 750 communities, most of them in rural sections, the Red Cross has been the only agency of relief except that given by the government. In every community it has, from the very beginning, co-operated closely and most helpfully with the government in its efforts to lessen the human suffering created by unemployment and depression.

The American people have come a long way in their methods of meeting needs such as these since the days of breadlines and soup kitchens. Perhaps the American Red Cross, through its pioneer work in meeting the problems caused by great disasters, has shown us the way. If so, then America owes to the Red Cross a great debt.

There was a time, and not so long ago but that some of you may remember it, when if disaster struck with all of its unexpected swiftness, leaving widespread devastation in its wake, there was no modern Red Cross. Such a disaster, then as now, aroused quick sympathies. There would pour into the afflicted community tons of food and old clothing, and some cash.

For a few days there would be food, clothing and a little money for all who applied. Then, when the first fervor had died, and those who had come from the outside to help had departed, the town would be left to shift for itself.

You in the Red Cross would laugh at the idea of using such obsolete relief methods to-day. You do things differently and better. The American people have given their full and complete approval to this modern way of meeting distress caused by disaster. They have, with prompt and generous contributions, furnished to the Red Cross the funds which have made the present-day type of relief possible.

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May I take this opportunity to express my own sincere appreciation as well as that of the entire nation for your faithful and untiring labors in behalf of suffering humanity everywhere. As leaders of the Red Cross in your own individual communities you are contributing much to the improvement of public health; with the Red Cross Public Health nurse always in the van, an ever-present "angel of mercy." You are carrying on a vitally necessary work in the field of safety and accident prevention; you are continuing your labors in behalf of the men who are still suffering from the wounds of the great war.

Finally, may I say to you, Admiral Grayson, that under your inspiring leadership as National Chairman the American Red Cross is making this country a better place in which to live. The Red Cross is America's legion of mercy. It has been faithful to its stewardship.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

President Roosevelt Endorses Move by American Law Institute to Draft State Legislation to Correct Legal Rules no Longer Meeting Present Needs—Also Advocates Improvement in Criminal Law

In a message to the American Law Institute, with the opening in Washington on May 7 of its annual meeting, President Roosevelt indicated his endorsement of the Institute's move "to draft statutes to be submitted to the legislatures of the various States, the object of which will be to correct legal rules which no longer correspond to present needs." In stating that the work of correction and modernization appeals to him, the President added that as he understands it is proposed to "attempt to state the law as it is, without attempting to correct it." In his message the President also voiced his approval of the efforts undertaken for "the improvement of our criminal law," without which, he said, "a modern administration of justice in its broadest sense is impossible." The President's message was contained in a letter to William Draper Lewis, Director of the Institute, which we give herewith:

It is a pleasure to welcome again the members of the American Law Institute, assembled for their annual meeting.

The increasing recognition of your work on the restatement of the law by the courts, and the interest which it has aroused among legal scholars in the United States and abroad, is a eral tribute to the care and high scholarship that went into its preparation.

I am much interested to learn that you have now begun to draft statutes to be submitted to the Legislatures of the various States, the object of which will be to correct legal rules which no longer correspond to present needs. This work of correction and modernization appeals to me as a logical outcome of your restatement of the law which, as I understand it, is an attempt to state the law as it is, without attempting to correct it.

In writing to your last annual meeting I called attention to the report of your Advisory Committee on criminal justice which recommended that you prepare and from time to time publish parts of a proposed code of criminal justice, and I expressed the hope that you would see your way clear to undertake this most necessary and useful task. I understand that your council is earnestly endeavoring to arrange for this to be done. I sincerely hope their efforts may be successful. It is encouraging for all of us to know that your organization, which combines in its membership leaders of the bench, the bar and law school faculties, is not only willing but anxious to participate in the improvement of our criminal law, without which a modern administration of justice, in its broadest sense, is impossible.

I extend my warm and cordial greetings to your membership and send you my best wishes.

The meeting was addressed by Chief Justice Hughes of the United States Supreme Court, whose remarks are referred to in another item.

United States Senate Requests Data from Resettlement Administration—Seeks Information as to Expenditures and Extent of Projects

A resolution was passed by the Senate on May 8 requesting the Resettlement Administration to report to the Senate the expenditures and the extent and effect of projects made or proposed to be made. The resolution, sponsored by Senator Barbour of New Jersey, had previously been offered as an amendment to the so-called Vandenberg resolution seeking details as to benefit payments of the Agricultural Adjustment Administration, but was tabled on April 27 by a vote of 32 to 30. The resolution passed by the Senate on May 8 is said to be a verbatim copy of that tabled on April 27. The following is the text of the resolution as approved:

Resolved, That the Resettlement Administration is requested to report to the Senate, at the earliest practicable date, (1) the nature and extent of all expenditures made or proposed to be made by such Administration; (2) the nature and extent of projects undertaken by it, and the advisability of undertaking future projects; (3) the effect of each such project on States and local taxation and on local real estate values; (4) the extent to which such projects have benefited and will benefit labor; and (5) the circumstances relating to the securing of persons as tenants or purchasers in connection with such projects, and the effect on such persons of becoming such tenants or purchasers.

Advices were contained in Associated Press dispatches from Washington, May 8, to the effect that in official reports made public as of April 1, the Resettlement Administration said that the total amount made available was $278,347,171, and that of this, $151,228,477 had been spent or obligated. The balance of $127,118,693 was reported in the allocation. It was also said that the report showed that rural rehabilitation loans and grants totaled $63,266,689. (By May 1 this figure was increased to $79,638,086.) The loans and grants are made to more than 600,000 farm families who have or are about to go on relief rolls. It was further said that the record showed that 70,000 persons, more than 90% of whom were from relief rolls, were working on resettlement jobs and that 14,000 families were living on the various projects.

Naval Treaty Sent to Senate for Ratification—Senate Approves $529,125,806 Naval Appropriations Bill and Sends Measure to Conference with House

President Roosevelt on May 12 sent to the Senate the Naval Treaty signed at London by the United States, Great Britain and France. It was believed that the treaty would be ratified during the present session of Congress. The Senate Foreign Relations Committee began hearings on the pact May 14. Meanwhile, as was indicated in these columns May 9, page 3092, the Senate on May 8 approved the Administration's $529,125,806 Navy Supply Bill without a record vote. The bill was sent to conference with the House, which had passed it with an appropriation of $531,068,707. A Washington dispatch of May 8 to the New York "Times" described Senate approval of the measure in part as follows:

Senator Frazier made a futile fight to strike out $115,300,000 for construction of new warships. His motion was defeated 40 to 12. Those voting for the motion were:

Clark, Donahey, King, McGill, Murphy, Murray, Pope, Thomas (Utah), Democrats; Capper, Frazier, Republicans; Benson, Shipstead, Farmer-Laborites.

Senators Frazier, Benson and King spoke against the large naval expenditures, but advocates of the bill did not answer the criticisms.

Urging his amendment, which would have eliminated all new construction, including two super-battleships, Senator Frazier said the Government was neglecting vital activities in favor of the navy.

Cites Kellogg-Briand Treaty

"We are neglecting flood control and agriculture in order to build two ships costing $51,000,000 each and they will be rendered useless at the first sign of war," he declared.

As sent to conference, the navy bill exceeds by $47,394,427 the measure enacted for last year, which in itself esatblished a record for peace-time naval appropriations.

Construction of the two capital ships at $51,000,000 each is dependent upon building of capital ships by any power signatory to the London treaty. Twelve destroyers and six submarines would be started and work continued on 2 aircraft cruisers, 1 heavy cruiser, 3 light cruisers, 20 destroyers, 4 submarines and 2 gunboats.

Enlisted strength of the Marine Corps is increased by the bill from 16,000 to 17,000 and that of the navy from 93,500 to 100,000. The bill provides for 333 new naval airplanes, estimated to give the navy 1,259 first-class fighting planes in the next fiscal year.

Other items include $1,800,000 for a model ship basin at the Washington Navy Yard, with an ultimate cost of $3,500,000; $900,000 for dredging at Pearl Harbor, with a $2,000,000 limit of cost, and $270,000 for better lighting facilities at the Naval Academy.

The Naval Treaty before the Senate was summarized as follows in a Washington dispatch of May 12 to the New York "Herald Tribune":

Each of the signatory nations must give advance notification each year of their building programs, and furnish specific information at least four months before any keel is laid, and during construction of the vessel.

Capital battleships (battleships and battle cruisers) would be divided into two categories: (a) They must be between 17,500 and 35,000 tons and carry 14-inch guns (an escape clause provides that 16-inch guns may be installed if Japan does not agree to that limitation); (b) Ships must be limited to 8,000 tons with 10-inch guns.

Light surface vessels would be classified as (a) any ship carrying 8-inch guns up to 10,000 tons; (b) ships between 3,000 and 8,000 tons with not over 6.1-inch guns, and (c) ships under 3,000 tons carrying not over 5.1-inch guns.

Submarines would be limited to 2,000 tons.

Aircraft carriers would be limited to 23,000 tons and 6.1-inch guns.

A six-year holiday would be declared in construction of all cruisers more than 8,000 tons or with bigger than 6.1-inch guns.

A "non-construction zone" would provide that no ships be built between the 17,500-ton battleships and big cruisers of 10,000 tons, as insurance against any nation building surprise types, such as Germany's "pocket battleships."

Escape clauses permit any provisions to be violated in the event of unforseen developments, war, or excessive construction by non-signatory powers.

U. S. Senate Passes Bill Amending Section 77B of Bankruptcy Act

A bill amending Section 77B of the Bankruptcy Act, was passed on May 13 by the United States Senate; the bill passed the House on Jan. 20 last, and differing provisions of the two bills are to be adjusted in conference. Senator Van Nuys, in explaining in the Senate on May 13 provisions of the bill and amendments proposed by the Senate Committee on the Judiciary said:

The bill, which originated in the House, proposes certain amendments to section 77B of the Bankruptcy Act, which is the corporate reorganization provision of the act passed in the 73rd Congress. Under the old law three creditors holding an aggregate of over $1,000 in debts against a corporation could file a petition and bring an action to reorganize the corporation. The first material amendment proposed by the House bill is that the three creditors must be possessed of at least 5% of the total indebtedness of the corporation. The Senate Committee on the Judiciary approve that amendment and think it is very reasonable to impose a limitation or requirement of the possession of at least 5% of the total indebtedness before creditors may file a petition for reorganization.

The second amendment to the existing law proposed by the House bill provides that the petition of creditors must set out in detail the status of the corporation and its indebtedness and the facts showing the necessity for the relief prayed. This amendment requires the creditors' petition to conform to the same requisites as in the case of a corporation in the event a corporation had filed a petition.

The third material amendment proposed by the House bill is to the effect that if the manager, after the petition has been approved, shall continue in possession of the property and be appointed trustee under the law, he shall

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receive only one fee or salary. Experience has shown that often the manager has been appointed trustee and has drawn both the trustee's salary and the manager's salary. This amendment would prevent the pyramiding of salaries.

Houses Passes Bill Providing for Consolidation of Certain Agencies of Treasury Department

A bill providing for the consolidation of certain agencies of the Treasury Department was passed by the House of Representatives on May 6. The bill proposes to consolidate the Secret Service Agency, the Customs agency, and the Alcoholic Tax Unit, and the criminal division of the Bureau of Narcotics. In asking consideration of the bill by the House on May 6. Representative Doughton had the following to say in explanation of the legislation:

The purpose of the bill is to provide for a more efficient and more economical administration of these different bureaus; to consolidate them for the purpose of better administration of the law. More or less economy is involved, because it provides for a more effective collection of the revenue. It has the unanimous report of the committee. We held hearings on the bill, and some suggestions were as to certain amendments. Those suggestions have been incorporated in a new bill, now before us, and the objections eliminated.

From Washington on May 6 the New York "Times" reported:

The Secret Service, Alcohol and Customs units will be merged sixty days after the act is approved, and the new organization will be headed by a director of the Treasury Agency Service, whose salary will be $10,000 a year.

The bill was sent to the Senate for approval, and already has been approved by administration officials. It was reported by the Ways and Means Committee only two days ago.

House Passes $2,364,229,712 Deficiency Bill—Measure Contains $1,425,000,000 for Relief in 1937 Fiscal Year—Senator Vandenberg Proposes Substitute Plan

The House of Representatives on May 11 approved the $2,364,229,712 Deficiency Appropriation Bill carrying $1,425,000,000 for relief during the next fiscal year. The vote was 341 to 38, with most Republicans joining in the affirmative vote. The measure went to the Senate, where Senator Vandenberg on May 12 immediately began a campaign against its passage. He attacked the Works Progress Administration's type of relief as "reckless, wasteful and often corrupting and inadequate." He proposed a substitute plan, under which the Federal Government would pay pay the cost of 75% of State-administered relief. He suggested this plan as an amendment to be substituted bodily for the relief section of the Deficiency Bill.

House approval of the measure was described as follows in a Washington dispatch of May 11 to the New York "Times":

The House defeated a motion by Representative Taber of New York to send the bill back to the Appropriations Committee with instructions to amend it. The Taber proposal called for direct relief as distinguished from work relief, to be provided by Federal grants to States, but only to States that put up at least 25% of the relief funds and that administered relief through nonpartisan boards.

The vote on this motion was 286 to 90; five Democrats, Messrs. Duffy of New York, Faddis of Pennsylvania, Ryan of Minnesota, and Gray and Ludlow of Indiana joining the Republicans.

Many of the latter were fearful after the vote that they might be considered to have put themselves on record as favoring direct relief or the dole, as against work relief.

Representative Snell, the Republican leader, assured them, however, that there was nothing in the motion to recommit that "any Republican can't vote for." He denied that the wording meant direct relief in the sense of a dole, but some of his colleague were not so sure.

The taber amendment started out: "For the purpose of providing relief in the United States."

On the vote on passage of the bill, Republicans voting yea included many leaders of the party, such as Mr. Snell, Representative Martin of Massachusetts, and Representative Bacon of New York.

The bill was amended on the floor in three important particulars. The leadership accepted an amendment by Representative Connery of Massachusetts providing for the payment of the prevailing rate of wages but not of more than present security wages, a provision that held up the last relief appropriation bill in the Senate for more than a month.

Amendments to provide that those to be helped by the WPA program need not come from relief rolls, although they must be destitute, and to bar from employment under the WPA all aliens illegally in the country, were also written in.

Prior to voting, the House got into a party fight over the question of an extension of remarks in the record made last week by Representative Martin of Colorado.

Representative Taber complained that he had been represented as favoring the WPA.

Mr. Martin asserted that a mistake had been made, and he attempted to correct it by unanimous consent, but Mr. Taber forced a roll call on his motion to expunge the remarks.

It lost 220 to 114, and when Mr. Martin again tried to correct the Recrod by unanimous consent, Mr. Snell objected. . . .

No Democratic requests for extension of insertion were granted after this incident.

The Republicans who stood against the deficiency bill were Andrews, Cole, Crowther, Goodwin, Hancock, Lord, Millard, Reed, Taber and Wadsworth of New York; Darrow, Ditter, Kinzer, Rich and Wolfenden of Pennsylvania; Higgins and Merritt of Connecticut; Hoffman, Wolcott and Woodruff of Michigan; Hollister of Ohio; Halleck of Indiana; Gwynne of Iowa; Holmes of Massachusetts; Knutson of Minnesota; McLean and Perkins of New Jersey; Short of Missouri; Stewart of Delaware, and Tinkham and Treadway of Massachusetts.

They were joined by 7 Democrats: Castellow, Paterson and Tarver of Georgia; Burch, Robertson and Smith of Virginia, and Taylor of South Carolina.

The bill as passed by the House carries, besides the relief appropriation, virtually all of which is for the use of the Works Progress Administration, deficiency and supplemental appropriations for almost all the government departments and agencies, including $187,800,000 for the Social Security Board.

A Washington dispatch of May 12 to the New York "Herald Tribune" described Senator Vandenberg's plan as follows:

There is little opposition to the bill in the senate except in the matter of relief. A concerted Republican attack on the relief section of the bill is expected when it is reported from committee. The Vandenberg plan will be the main rallying point. When it is killed, as it is all but certain to be by the big Democratic majority, amendments making the use of relief money for political purposes a criminal offense and putting heavy penalties on the solicitation of political contributions from persons on relief will be fought for.

Senator Vandenberg also offered these amendments today, although he was emphatic in saying that what he really wanted to see enacted was his broad relief plan.

Its main points are:

A relief appropriation of $1,500,000,000, plus unexpended balances of previous appropriations, estimated at $1,800,000,000. Of this $100,000,000 would be set aside to be allocated to the states to meet emergencies.

The balance of the money would be shared by the states on a basis determined by relative populations, unemployment prevailing, costs of living and ability to raise state taxes.

The money would be spent in the states by state-appointed bi-partisan boards of relief trustees, as custodians of Federal grants in aid. To get the grants each state would be required to put up $1 or more of state or local funds for each $3 of Federal funds.

The states would decide on their own types of relief, and administer it through the boards of trustees.

Relief discriminations because of race, religion or politics would be heavily penalized, and political assessment of relief workers would be made a crime.

"This substitute accepts primary Federal obligation to finance the major costs of feeding, sheltering and clothing all worthy Americans who are in need," said Senator Vandenberg, "but it restores responsibility to the states for relief decisions and for relief administration and enforces state co-operation. It would demobilize expensive and often scandalous Federal bureaucracy in this field, and ultimately will bring us in sight of a balanced budget. But it would multiply the dependable aids and hopes extended to the whole army of the unemployed and destitute."

Details of the provisions in the House bill were noted in our issue of May 9, page 3094.

President Roosevelt Indicates That PWA and Tugwell Resettlement Administration Will Continue Under Relief Appropriation In Pending Deficiency Bill—Work However On Smaller Scale

It was indicated by President Roosevelt yesterday (May 15) that the Public Works Administration and the Rural Resettlement Administration, (the latter headed by Assistant Secretary of Agriculture Rexford G. Tugwell) will be continued under the work relief appropriation in the Deficiency Appropriation bill now before the Senate Appropriations Committee. From Associated Press advices from Washington yesterday (May 15) we quote:

Responding to questions at his press conference, the President said that certain municipal projects which have been carried out by Secretary Ickes's PWA in the past would qulaify under the new relief bill. Harry L. Hopkins's WPA would furnish 45% of the fund to pay the labor, he said, while the 55% loan would come out of the PWA's revolving fund.

The President said Mr. Ickes's agency still had quite a large revolving fund available for loans through sale by the Reconstruction Fiannce Corporation of municipal securities, the proceeds of which are turned over to the PWA.

In United Press (Washington) accounts yesterday it was noted:

Mr. Roosevelt's assurance came as Secretary Ickes was called before a Senate Appropriations Subcommittee to present his plea for funds to keep his PWA organization going.

Dr. Tugwell told the Committee yesterday that unless his organization received new funds it would be forced to suspend operations July 1. Mr. Ickes has already ordered a 25% PWA personnel cut in anticipation of a stoppage of funds.

Mr. Roosevelt emphasized that the PWA functions will not end with passage of the new relief appropriation.

At the same time he gave assurance that four of the five principal functions of the Resettlement Administration will be continued almost intact. The fifth, that of building rural and semi-rural settlements, will be completed to the extent of the present appropriations.

Mr. Roosevelt asserted that under the new relief bill it would be possible to proceed with certain forms of public works, despite the fact that he has opposed earmarking any direct allocations or appropriation for the PWA.

The adoption of the Deficiency Appropriation bill by the House this week is noted in another item in this issue.

House Passes Resolution Previously Approved by Senate Providing Appropriation for United States Participation in Inter-American Conference

The House on May 4 passed and sent to the White House the joint resolution authorizing an appropriation of $75,000 to provide for participation by the United States in an inter-American conference to be held at Buenos Aires, Argentina, or at the capital of another American republic, in 1936. The resolution, introduced in the Senate on April 6 by Senator Pittman, of Nevada, was passed by that body on April 8.

The text of the joint resolution, as approved by Congress, follows:

Resolved, &c., That there is hereby authorized to be appropriated, out of any money not otherwise appropriated, the sum of $75,000 to be used for participation by the United States in an inter-American conference, in pursuance of and for the purposes set forth in a letter from the President of the United States dated Jan. 30, 1936, to be held at Buenos Aires, Argentina, or at the capital of another American republic, in 1936, includ-

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ing personal services in the District of Columbia or elsewhere without reference to the Classification Act of 1923, as amended; stenographic reporting and other services by contract if deemed necessary without regard to Section 3709 of the Revised Statutes (U. S. C., title 41, sec. 5); rent; traveling expenses (and by indirect routes and by airplane if specifically authorized by the Secretary of State); hire, maintenance, and operation of motor-propelled passenger-carrying vehicles; equipment, purchase of necessary books, documents, newspapers, periodicals, and maps; stationery; official cards, entertainment; printing and binding; and such other expenses as may be authorized by the Secretary of State, including the reimbursement of other appropriations from which payments may have been made for any of the purposes herein specified, to be expended under the direction of the Secretary of State, fiscal year 1936, to remain available until June 30, 1937.

Previous reference to proposed conference was made in our issues of March 21, page 1903; Feb. 22, page 1214, and Feb. 15, page 1047.

Extension of Present Rate of Interest on Federal Land Bank Loans Approved by House—Bill Provides for Continuing 3½% Rate Until July 1, 1938

A bill sponsored by Representative Gillette, of Iowa, was adopted by the House on May 4 continuing for two years, until July 1, 1938, the present 3½% rate of interest on loans made by the Federal Land banks. The bill, which was sent to the Senate, amends the Federal Farm Loan Act and the Farm Credit Act of 1935. Under the terms of the latter measure the 3½% rate would have expired on July 1, this year, and a rate of 4% instituted.

Approval by House Committee of Resolution Inviting Participation of Foreign Nations in New York World's Fair

The House Foreign Affairs Committee voted on May 12 to report favorably a resolution inviting participation of foreign nations in the 1939 World's Fair in New York. Reporting this, United Press advices from Washington, May 12, said:

Appearing before the Committee to urge adoption of the resolution was Grover Whalen, former New York city official and now heading the corporation handling details of the Fair.

Mr. Whalen later discussed with President Roosevelt plans for the exposition. He said the President exhibited "keen interest" and remarked on the central location of Flushing Meadows, the proposed site for the exposition.

Mr. Whalen outlined steps taken by New York State and City to assist the enterprise. No private profit will be made from it, he said. "The first $2,000,000 profit goes to the park where the display will be held, the balance to hospitals and churches.

"The exhibition will be held on a 1,150-acre plot in Flushing Meadows Park in Queens," Mr. Whalen told the Committee. "After the fall of 1939, when the display is completed, this will be made into a park for the city which will be larger than Central Park."

Approval by House Committee of Overton Mississippi River Flood Control Bill Passed by Senate—President Roosevelt Declares Problem Should Be Dealt with on National Basis—Action Taken to Expedite $320,000,000 Omnibus Flood Control Bill

Legislation to provide for rehabilitation work in the Eastern territory, which recently suffered from disastrous floods, was cited by President Roosevelt, at a White House press conference on May 12 as one of the measures upon which he hoped for congressional action at this session. At the same time he indicated that the Administration would sponsor legislation defining rate policies incident to the sale of power from public dams under construction.

In the matter of flood control legislation, on May 2 the House Flood Control Committee, by a vote, it is said, of 9 to 4, approved the Overton Mississippi River Flood Control bill, which was passed by the Senate on April 21 without a record vote. While it was stated that the bill as it passed the Senate would authorize $272,000,000 for lower Mississippi flood control, Associated Press accounts from Washington, April 21, reported that no appropriation is carried in the measure. It was added that Senator Overton of Louisiana indicated that about $50,000,000 would be required the first year, to be provided through a subsequent appropriation measure.

The Associated Press advices, April 21, likewise said:

The bill would authorize a five-year program of levee and reservoir building designed so that at flood peak on the big river, huge spillways could be opened through the levees to empty surplus waters into floodways paralleling the main channel.

The Eudora floodway to be provided would open a 10-mile wide passage through southeastern Arkansas and halfway through Louisiana into which surplus waters could be diverted at flood times.

Senator Vandenberg condemned what he termed a disposition by some Senators to impose upon the Federal Government the full cost of flood control, regardless of whether the problem was interstate or intrastate.

On May 2 the House Committee, in approving the bill, is said to have rejected all proposed amendments, among them those by Representatives Miller and Terry, Democrats, of Arkansas, to include 26 reservoirs on the Arkansas and White Rivers to cost about $225,000,000.

A favorable report on the $320,000,000 omnibus flood control bill was voted by the Senate Commerce Committee on April 25, and on April 27 the Committee reported the bill to the Senate floor and asked that action on it be expedited. According to advices, April 27 (Associated Press), from Washington, to facilitate quick treatment of the measure, Chairman Copeland urged all Senators wishing to amend it by attaching new projects to have their amendments printed for study by the Army engineers. It was added:

He said that the Committee had sought to set up a policy to govern future flood-control projects by requiring that no congressional appropriation could be voted for them unless they had been approved by the War Department Board of Engineers.

With the adoption of the favorable report of the Senate Committee on the omnibus flood control bill, it was noted in advices to the New York "Herald Tribune" that the measure had been revised on account of the recent floods from the broader version of a similar measure passed by the House at the last session. From these advices we also take the following:

The Senate Committee, by a vote of 10 to 6, rejected the unprecedented proposal of the Senate flood control and reclamation bloc to relieve the States entirely of the usual cost of land damages and easements. Further, the Senate Committee rejected numerous projects, said to total $300,000,000 and designed primarily for the development of hydro-electric power, but authorized the expenditure of $5,000,000 to permit the Corps of Engineers to continue a survey of these projects if flood control was their main purpose and the power development incidental.

Rejects Ship Canal Plea

Before reaching its decision, the Committee heard Senator Duncan U. Fletcher, Democrat of Florida, make another unsuccessful attempt to obtain in the bill an authorization for the $200,000,000 Florida ship canal, upon which more than $5,000,000 of Works Progress Administration funds have been spent. . . .

Senator Copeland acknowledged, however, that two major flood control projects, one authorizing expenditure of $41,000,000 for the Yazoo River basin in Mississippi and the other for $16,000,000 for the St. Francis River basin in Missouri and Arkansas, had been placed into the bill reported by his Committee.

Together they form a large item in the $272,000,000 Overton bill for flood control on the lower Mississippi, which was recently passed by the Senate but may not be considered by the House before adjournment.

Mr. Roosevelt Makes Objection

The Committee's rejection of the proposal to saddle the costs for lands, easements and rights-of-way on the government came only after President Roosevelt had sent a letter of objection to Senator Copeland calling attention to the unfortunate precedent such a procedure would set in the existing flood control method of Federal and State sharing of the costs.

The assertion that the problem of flood control "is a national one and should be dealt with on a national basis" was made by President Roosevelt in a message, as follows, addressed to the National Rivers and Harbors Congress, read to the latter on April 27:

The recent devastating floods have given tragic emphasis to the problem which faces all those agencies dealing with the control and conservation of the Nation's water resources.

The entire problem is a national one and should be dealt with on a national basis.

I have every hope and expectation that progress towards its solution will be advanced as a result of the forthcoming deliberations of the thirty-first annual meeting of the National Rivers and Harbors Congress.

I send the Congress my hearty felicitations, with all good wishes for the success of its deliberations on a problem of such vital import to the well-being of the Nation.

House Defeats Frazier-Lemke Farm-Mortgage Bill—$3,000,000,000 Inflation Measure Opposed by A. F. of L.—Reintroduction of Bill Following House Rejection—Substitute of Representative Jones Rejected

Another inflation threat was averted, at least temporarily, on May 13, when the House of Representatives by a vote of 235 to 142 defeated the Frazier-Lemke Farm Mortgage Refinancing Bill, which would have directed the Administration to embark upon a $3,000,000,000 program of currency expansion. Despite the rejection of the bill Representative Lemke reintroduced the bill in the House on May 14; while in amended form the bill as presented anew calls for the issuance of $3,000,000,000 in new currency. Mr. Lemke is quoted as saying:

My purpose in this is to give a clear copy of the legislation which was voted upon and to attempt to clear up misrepresentations of the bill which have been spread throughout the country.

Administration leaders interpreted the result of the House vote as evidence that no inflation legislation would be passed during this session of Congress. One of the most important influences in preventing approval of the measure was the publication of a letter from William Green, President of the American Federation of Labor, who told Speaker Byrns that labor was opposed to the bill.

The Frazier-Lemke bill had been pending for several months, but its opponents doubted that it would be considered by the House at this session. Nevertheless, on May 11, a House vote was assured when the farm-inflation bloc, opposing the Administration position, voted by 220 to 153 to discharge the Rules Committee and bring the issue to the floor. Before the final vote on May 13, Mr. Byrns spoke against inflation. He was supported by Representatives Jones and Sumners of Texas, Chairmen of the Agriculture and Judiciary Committees. The letter from Mr. Green which was read by Mr. Byrns to the House on May 13 follows:

American Federation of Labor,
Washington, D. C., May 13, 1936.

Hon. Joseph W. Byrns,
Speaker, House of Representatives, Washington, D. C.

My Dear Congressman: The Executive Council of the American Federation of Labor, which is now meeting here in Washington, gave special consideration to the provisions of the Frazier-Lemke Act. The council

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is in thorough accord with all practical legislation which has been advanced for the purpose of relieving the economic situation existing among the farmers of the nation. We wish to see them helped and assisted by the Federal Government. This fact was demonstrated when labor gave united support to the enactment of the processing tax which was embodied in the Agricultural Adjustment Act.

"The Executive Council of the American Federation of Labor, however, is opposed to the Frazier-Lemke Act largely because of the inflation feature of this proposed legislation.

"Labor knows and understands that the proposal to print and circulate billions of currency as proposed in the Frazier-Lemke Act will very vitally affect the economic well-being and status of labor. We know quite well that when inflation of the kind and character embodied in the Frazier-Lemke Act is adopted, commodity prices rise but wages stand still.

"We cannot subscribe to this sort of economic philosophy. Labor would suffer reduction in living standards, reduced buying power, and the problem of unemployment would become more acute. There are other features of the bill which are highly objectionable.

"For this reason we call upon our friends in Congress to vote against the enactment of this legislation. We are confident that the best interests of the wage-earners of the nation would suffer very greatly if by any chance the Frazier-Lemke bill should be enacted into law.

"We sincerely hope and trust that the Frazier-Lemke act will be defeated. We rely upon the friends of labor to vote against this proposed inflation legislation."

Very sincerely yours,

W. GREEN,

President, American Federation of Labor.

A Washington dispatch of May 13 to the New York "Times" described debate on the bill as follows:

Amid applause, Mr. Byrns said:

"I have read this communication to the members of the House because, as I said at the outset, this bill involves the entire country as well as the farmers, in whom I am as deeply interested as any man on the floor of the House

"All of my ancestors, almost without exception, were farmers, and I have always been interested in all legislation which looked to their best interests; but as a Representative upon the floor of this House, pledged not only to the farmers but all classes, I cannot undertake to vote for a bill which makes a clear discrimination in favor of one class as against other classes of our people in this country, and the people whom I represent neither want nor expect me to do so."

When the House adjourned Mr. Byrns said that "this shows without the shadow of a doubt that the House is not inflationary and that any such movement would fail if brought up before adjournment."

"It is the most reassuring message that has been sent to the country, said Chairman O'Connor of the Rules Committee. "It proves there is no danger of inflation. It is the one big proof of the stable attitude of this administration."

Mr. Lemke, disappointed, said however, that "we won because there will be eliminations in the November contests." The farm problem will be made an issue in every Congressional district, he declared, as will the attitude of the American Federal of Labor.

Mr. Jones, who was in charge of the bill, offered his own farm relief plan as a substitute for the Frazier-Lemke measure.

It would provide for the refinancing of farm mortgages by setting aside $800,000,000 from the gold reserve, against which two and one-half times that much currency could be issued.

Jones Substitute Is Barred

When a point of order against the Jones proposal was made by Frazier-Lemke supporters, Mr. Jones insisted that his plan carried out in every way the intention of the Frazier-Lemke bill. The only wide difference, he said, was that his plan involved $1,000,000,000 less.

Representative Woodrum, a Democratic stalwart who was presiding at the time, sustained the point of order and rejected the Jones substitute.

Democrats explained tonight the "strategy" of Mr. Jones. They said he intended to force the "conservative Democrats to vote for his substitute, which would have killed further consideration of the Frazier-Lemke bill.

House leaders figured that if the Jones bill had gone to the Senate, Senator Frazier would have added further inflationary sections, and while the measure was tied up in conference Congress would adjourn, killing the proposal.

From that time on only amendments favored by the farm bloc were accepted, and administration leaders centered attention on the job of switching votes to assure defeat of the inflation bill

"What will happen when the city people come and want their mortgage debts paid and want them put up 100% by Congress," Representative Sumners asked the House.

He asked if a single person on the floor would "kid himself that we won't be forced to meet this problem" if the Frazier-Lemke Farm Bill was approved.

Praises Previous Farm Aid

Mr. Jones in summing up declared that this administration has done more in three years to put farmers on an equality with other business than had been done in the last fifty years. They now enjoy the lowest interest rate in years, the lowest, in fact, that ever existed, he said.

Associate Press advices from Washington May 13 regarding the debate on the bill said in part:

In the final balloting on the Frazier-Lemke measure 173 Democrats and 62 Republicans joined to vote against the bill; in favor of it were 105 Democrats, 7 Progressives and 3 Farmer-Laborites.

In rebuttal to the Green letter, Representative Withrow of Wisconsin read a letter from the head of the Brotherhood of Railway Trainmen asking passage of the measure.

That voting lines were closely drawn was shown when Representative Lemke of North Dakota put in his first "perfecting" amendment by a teller vote of 120 to 118.

The change knocked out a provision for loans on farm livestock, limiting the scope of the measure to loans on real estate.

Representative Fish, foe of the bill, leaped to his feet with a denunciation of the Democratic leadership for refusing to try to perfect the bill.

"It is the duty of a Congressman to legislate and try to perfect legislation, even though he will vote against its passage," Mr. Fish cried.

He submitted an amendment to raise to 2¾% the interest farmers would pay on their loans and the rate of interest on the farm-loan bonds contemplated in the measure. It lost on a voice vote.

In advices from Washington May 11 to the New York "Herald Tribune" it was stated that the Frazier-Lemke bill was described in detail by its sponsors as follows:

"This bill provides for an adequate system of credit through which farm indebtedness and farm mortgages now existing may be liquidated and refinanced through the machinery of the Farm Credit Administration, the Board of Governors of the Federal Reserve system, and the national farm loan associations. It provides for real estate mortgages on the amortization plan at 1½% interest and 1½% on the principal per annum, secured by first mortgages on farms to an amount equal to the fair value of such farms and 75% of the value of insurable buildings and improvements thereon.

"In cases where the farm mortgages and other farm indebtedness exceed the fair value of the farm and 75% of the insurable buildings and improvements, the mortgage and other indebtedness shall be scaled down in accordance with the provisions of the uniform system of bankruptcy act, as amended.

"Chattel mortgages and other farm indebtedness may be liquidated and refinanced by loans at 3%, secured by first mortgages on livestock to an amount equal to 65% of the fair market value, such loans to run for a period of one year with privilege of renewal from year to year for ten years, provided that depreciation in value be replaced by additional livestock and that the amount of the loan be reduced 10% a year.

"The funds to refinance the farm mortgages and other farm indebtedness shall be provided by the issuing of farm loan bonds bearing interest at 1½% if secured by farm mortgages and 3% if secured by mortgages on livestock, the bonds to be sold at par or delivered to the Federal Reserve Board to be held by them as security for Federal Reserve notes to be issued in an amount equal to the par value of the bonds so held. The outstanding Federal Reserve notes issued under this act shall at no time exceed $3,000,000,000.

"A Board of Agriculture is to be elected by the farmers and an executive committee of three to be chosen by said board with the advice and consent of the Senate. The duty of the executive committee of the Board of Agriculture shall be to advise with and supervise the work of liquidating and refinancing farm mortgages and farm indebtedness by the Farm Credit Administration and Board of Governors of the Federal Reserve System."

Reference to the move for the proposed vote on the bill appeared in our issue of May 2, page 2927.

Amended Frazier-Lemke Farm Mortgage Moratorium Act Held Invalid by St. Paul Court—Provision in Act Declared Unconstitutional by Indianapolis Federal Court

The Frazier-Lemke Farm Mortgage Moratorium Act, as amended in 1935, was the subject of two adverse decisions during the past week; on May 11 the Act was held unconstitutional at St. Paul, Minn., in the United States Court of Appeals for the Eighth District. The decision was given by Judges A. K. Gardner of Huron, S. Dak.; A. B. Van Valkenburgh, and Judge Charles B. Faris of St. Louis, in an action brought by the United States National Bank of Omaha. The original suit from which the appeal was taken concerned foreclosure of a mortgage on a 160-acre farm near Omaha owned by William Pamp, it was stated in the St. Paul "Pioneer Press" of May 12, which added:

The foreclosure action began in 1933 and was still in the courts when on May 27, 1935, United States Supreme Court held the original Frazier-Lemke Act unconstitutional

Under the amended Act, however, the United States District Court at Omaha made an order on Oct. 1, 1935, allowing Mr. Pamp to retain his farm for three years by paying a "reasonable rental" semi-annually. This procedure was provided for in the amended Act.

The appeal to the United States Circuit Court was from the order granting Mr. Pamp permission to retain the farm.

In reporting the conclusions of Judges Gardner, Van Valkenburgh and Faris, the same paper had the following to say:

The three judges wrote a 26-page opinion, considering all questions of law raised by both parties to the action. Their decision, however, was summed up in the closing words of the decision by Justice Brandeis of the United States Supreme Court in the original Frazier-Lemke Act It said:

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

The United States Court of Appeals decision continues: "The conclusion is inescapable that the amended Act with its provision for a three-year stay, violates the Fifth Amendment because it takes from an appellant without compensation, valuable rights in the mortgaged property and gives them to the appellee.

"Appellants are denied during this moratory period the right they otherrise would have had to a sale of the property and an application of the proceeds of sale to their debt."

In accord with this decision, the three Judges reversed the order of the Omaha Federal Court, granting Mr. Pamp the farm property for three years and remanded the entire action for continuation of the foreclosure proceedings.

It was estimated there are approximately 100 suits concerning the Frazier-Lemke Act in the six United States Court Districts in Minnesota, and thousands in the United States.

On May 8 in the United States District Court at Indianapolis Judge Robert C. Baltzell held invalid a subsection of the Act, when, according to the Indianapolis "News," he sustained a motion of a mortgagee to dismiss a suit by William Bennett Mullikan, Montgomery County farmer. The "News" went on to say:

Judge Baltzell held that Subsection S of Section 75 of the Act violated a property right of the holder of the mortgage to determine the time of sale of the property.

He said his opinion was based on a ruling of the United States Supreme Court which held the original Subsection S unconstitutional. The original Subsection provided a five-year period in which the owner of the mortgaged property could redeem it.

An amended section was passed by Congress which reduced the redemption period to three years. It was this section that was held invalid today.

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Several rulings have been made on this question by Federal District courts, some holding the section valid and others invalid. No appeals have been taken from the rulings, Judge Baltzell said

The suit was that of Mullikan against the Mutual Benefit Life Insurance Co., Newark, N. J., holder of a $7,500 mortgage on his farm, in which Mr. Mullikan sought to take advantage of Section S. Two similar suits were dismissed. They were that of Martha E. Neel, Danville, Ill., owner of a Vermillion County farm, and William H. Peterman, Lebanon, owner of a Boone County farm. There are 10 similar suits pending in Federal Court here.

Hearing on Arguments as to Constitutionality of Gold Reserve Act Scheduled for June Before United States Court of Claims at Washington—Case That of John M. Perry Involving Gold Payment on Fourth Liberty Loan Bonds

Hearing by the Court of Claims at Washington on arguments on the constitutionality of the Gold Reserve Act of 1934 and the Emergency Banking Act of 1933 has been scheduled for June, the court having fixed the time on May 1, when John M. Perry (plaintiff in one of the four gold clause suits on which the Supreme Court handed down a ruling on Feb. 18, 1935) filed in the Court of Claims his reply to the Treasury's objections to supplying certain information and papers which Mr. Perry sought in the prosecution of his suit against the government. We quote from the New York "Herald Tribune" of May 5, which, in part, added:

He [Mr. Perry] is insisting on redemption of a $10,000 Fourth Liberty Loan 4¼% bond in the pre-devaluation quantity of gold specified in the terms of the bond. . . .

Mr. Perry, of the firm of Larkin, Rathbone & Perry, after the adverse decision in the Supreme Court on Feb. 18, 1935, filed with the Court of Claims, on July 5, 1935, an amending petition, alleging the unconstitutionality of the Emergency Banking Act of March 9, 1933; the Act of May 12, 1933, and the Gold Reserve Act of 1934. He attacked the validity of all proclamations and regulations issued under them, and sought to show actual damages suffered through decline in the purchasing power of the dollar by the government's breach of the gold clause contract.

Seeks Data and Charts

The plaintiff sought a wide variety of information from the Treasury, including data and charts on the exchange rates between the dollar and the principal European countries; wholesale commodity prices in leading countries; exports and imports from and to the United States; purchases in foreign markets by the United States, and sales in domestic and foreign markets by the United States and the Federal Reserve banks of gold coin or bullion, as well as purchases and sales of gold by individuals; licenses permitting various types of transactions in gold and foreign exchange, and transactions in which the stabilization fund figured.

The government's objections to this request for information were that many of the inquiries were too general in terms and lacked "the necessary particularity which would enable an intelligent clerk in the ordinary discharge of his duty to find the records." Some of the information sought, said the government, could be obtained by the plaintiff himself; other information sought was "of a confidential nature relating to the activities of the Treasury Department in its monetary and fiscal policies, which may not be supplied to the plaintiff without injury to the public interest."

Replies to Objections

Mr. Perry, in his reply to the government's objections, discussed at length the contentions in his amended petition that the Emergency Banking Act and the Gold Reserve Act were unconstitutional. "There was no emergency existing on April 5 or May 24, 1934 (the date his bond was called for redemption and the latter the date he demanded payment in the amount of gold or its equivalent prescribed in the bond)," he said, "or thereafter, justifying an exercise of the power to regulate transactions in foreign exchange and the export of currency granted by Section 2 of the Emergency Banking Act. . . . The emergency conditions which required the enactment of the Emergency Banking Act had long since disappeared in April and May, 1934."

"Section 2 of the Emergency Banking Act authorizing restrictions on transactions in foreign exchange and the export of currency is unconstitutional," he added, "no intelligible standard having been established therein to govern the exercise of the power delegated." The delegation of power to the President to regulate and prohibit dealings in gold, without providing any legislative standard by which his conduct should be governed, was an unlawful delegation of legislative power.

"Nothing is more condemnatory of the autocratic power and bureaucratic despotism created by the gold legislation and regulations, and of the exercise of that power by the Secretary of the Treasury in his absolute control of the gold market, transactions in foreign exchange, and the export of gold and currency," said Mr. Perry, "than the Supreme Court's recent opinions in the Jones, Schechter, Panama Refining and Southern Railway cases."

"Nothing," he continued, "brings out more clearly the arbitrary nature of the Secretary of the Treasury's activities under the gold legislation than his refusal in this action to disclose the actual prevailing market prices of gold on the dates in question, as well as the conditions of the gold market as it then existed under his license regulations."

Mr. Perry sought information on gold licenses to show that a free market for gold did not exist in this country. He sought information on the prices paid for gold paid by the Treasury to show that the prices themselves were evidence of the depreciation of the dollar and the decline in its purchasing power.

The filing in the Court of Claims of the amended petition by Mr. Perry was noted in our issue of July 6, 1935, page 50.

United States Court of Claims Rules Against Claim for Refund of Tax Paid on Profit from Sale of Tax-Exempt Liberty Bonds Purchased Below Par —Case to Be Carried to United States Supreme Court

In a decision, on May 6, the United States Court of Claims held that the Central Hanover Bank & Trust Co. of New York, as trustee for Lillia Babbitt Hyde, is not entitled to a refund of $5,529 for income tax paid on profits of $61,275 from the sale of tax-exempt First Liberty Loan bonds purchased below their par value.

Judge Littleton, in denying the bank's claim that a tax imposed on the difference between the actual purchase price and par value was an illegal tax on the principal and violated the exemption clause of the Revenue Act of 1917, said:

We are of opinion that a tax exacted on the profit from a sale was not a tax upon the principal of the bonds, and the income tax here involved was, therefore, legally collected.

From Associated Press accounts from Washington, May 6, we quote:

The Court's finding of fact in the case said that the Central Hanover Bank, as trustee, purchased in 1920, in the open market, First Liberty Loan bonds of $687,000 par value for $637,515, the then market value. In 1931 the bonds were sold for $698,791, a profit of $61,275, and the profit reported in an income tax return for 1931 and computed in accordance with the Revenue Act then in force.

A tax of $7,372 was paid and, in 1934, a claim for or refund of $5,529 was made on the ground that the principal or par value of the bonds, amounting to $687,000, was exempt from tax under the 1917 Revenue Act.

The Court also rejected a second contention by the bank that if the profit on the sale of the bonds was not exempted from taxation by the statute the amount claimed should be refunded on the ground that Congress was without power to tax the bonds of the United States.

Previous cases have settled the point that a tax on profits in bond sales is not a tax on the bonds, the Court held, "and we fail to see how the income tax involved in the case at bar can be said to be a tax by the United States on its own bonds. It is, therefore, unnecessary to discuss the second question raised by the plaintiff."

It was stated on May 6 that William Cogger, associated with John E. Hughes as attorney for the bank, said the case would be carried to the Supreme Court for a final decision on that point. The Associated Press reports that Mr. Cogger also joined with George H. Foster of the Attorney General's office in describing the decision as important because other government bonds, now being issued, carry the same provision exempting the principal and interest from all taxation, except estate or inheritance taxes, imposed by the United States or other taxing authority.

Court Rules Against Use of Confidential Correspondence Between President Roosevelt and Secretary Ickes In Action of Utility Companies Against PWA

The introduction of confidential correspondence between President Roosevelt and Secretary Ickes, in an action brought by 5 utility companies against the Public Works Administration, was ruled out by Justice Alfred A. Wheat in the District of Columbia Supreme Court on May 13. Regarding the ruling Associated Press advices from Washington May 13 said:

He [Justice Wheat] upheld Jerome Frank, PWA attorney, who refused to produce the letters from the government files in response to a subpoena by Dean Acheson, counsel for private utility companies. Mr. Acheson contended that the letters would disclose a plan of two officials to regulate local power rates without due authority.

"I am surprised that there should be so much controversy over this point," Chief Justice Wheat said. "This is not a question of the personality of the President, it is a question of the President's office itself. I can see no conceivable reason why communications between the President and his Cabinet members should be opened to public discussion." . . .

"I am authorized by the President to say that he considers this document privileged and that it would be prejudical to the public interest if it is produced in court," Mr. Frank said.

"This correspondence is obviously confidential, and it was never intended to come to the public attention."

The suit was brought by the power companies seeking to enjoin use of PWA funds in construction of municipal power plants in ten cities now served by them.

Liquidation of Central Bank of Ethiopia Reported Ordered by Italians

A decree was issued by the Italian Government on May 11 ordering the liquidation of the Central Bank of Ethiopia, which was conducted by British and French interests under the direction of Emperor Haile Selassie, said a wireless account, May 11, to the New York "Times" of May 13, from its correspondent in Addis Ababa. It is understood, the advices said, that the majority shares are held by the British. The following is also from the "Times" wireless dispatch:

The bank, which has been successfully carrying on Ethiopia's financial affairs for more than 50 years, has most adequate reserves. The Italians at first thought they would incorporate it into their own system, but they have now decided to introduce a system similar to that prevailing in Libya, doubtless under the direction of the Bank of Italy.

The temporary working exchange rate of six lire to a thaler will be even more improved when the rate is officially fixed, it is understood, for foreign banks are apparently quoting a rate of 5.30.

Since the natives know no other currency, and since there is an enormous silver reserve, the thaler will be used indefinitely with the lira, which is already being freely accepted.

Secretary Hull Explains Steps Taken to Protect Americans in Ethiopia—Letter Is Response to House Resolution—President Roosevelt Announces Promotion of United States Minister Engert and Vice Consuls

Secretary of State Hull on May 11 made public a letter to Representative McReynolds, Chairman of the House Foreign Affairs Committee, in response to a resolution introduced in the House asking for information on the steps that had been taken to protect the United States Legation

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in Ethiopia and American citizens in Addis Ababa. Mr. Hull explained that the State Department last August had considered sending a warship to the Red Sea to act as a naval radio relay station with Addis Ababa, but had abandoned the plan to avoid criticism at home and possible international friction. He also pointed out that warnings had been issued to American citizens several times before the occurrence of disturbances in Addis Ababa.

Despite the publication of Mr. Hull's letter, the House Foreign Affairs Committee on May 12 summoned before it Wallace Murray, Chief of the State Department's Division of Near Eastern Affairs, to explain the attitude taken by the United States during the Italo-Ethiopian war. On the same day Augusto Rossi, Italian Ambassador, formally notified the State Department of the annexation of Ethiopia. The Department's attitude toward this step has not yet been announced.

President Roosevelt on May 9 made public a message to Cornelius van H. Engert, American Minister to Ethiopia, promoting him and the two Vice-Consuls at the Legation. The text of the President's message follows:

I want you to know with what interest I followed your reports regarding the recent situation at Addis Ababa and to express my sincere admination for the splendid manner in which you conducted yourself during that trying period.

I cannot speak too highly of your courage and devotion to duty, worthy of the finest traditions of the American foreign service.

I also wish to add my appreciation and commendation for the excellent cooperation and assistance, rendered under the most difficult circumstances, by Mr. Cramp and Mr. Hunter, as well as by the non-American employees of the legation. For the bravery and devotion of Mrs. Engert I have only the greatest admiration.

I am happy to say that in recognition of the conspicuous and meritorious service rendered it has been recommended to me that you be promoted to Class 1 and that Mr. Cramp be promoted to Class 8, and I have approved and shall send appropriate nominations to the Senate on Monday. Mr. Hunter will be promoted to junior clerk, Class 2.

I also desire to commend Walker Edgar Tanner, chief radioman, United States Navy; William Lee Pitts, radioman, first class, United States Navy; John Williard Anslow, radioman, first class, United States Navy, and Cecil Franklin Cavanah, radioman, first class, United States Navy, for valor and devotion to duty worthy of the best traditions of the Navy during the attack upon the legation.

A Washington dispatch of May 11 to the New York "Times" summarized Mr. Hull's letter as follows:

In his 3,000-word letter, Mr. Hull vigorously defended his Department's policies of protection in the Ethiopian crisis. He did not give in detail the reasons for having abandoned the warship plan, but he offered to inform the committee in confidence.

Defends Reliance on British

Mr. Hull defended especially the Department's reliance on British protective forces in Addis Ababa and pointed out that other Legations had followed the same policy.

"It is the frequent practice of one government," he said, "to seek assistance for its nationals from another government which, because of the large number of its nationals and the importance of its interests in a given area, may be better prepared to render such assistance.

"On many occasions diplomatic and consular officers of the United States, in accordance with the universal practice of all nations, have used their good offices in protecting foreign nationals in those parts of the world where this country has outstanding interests and where it is well equipped for such services. As a matter of fact, some 40 foreign nationals sought and received protection in the American Legation during the recent crisis in Addis Ababa."

The United States had no treaty right, Mr. Hull pointed out, to send troops into Ethiopia. He conceded that Great Britain had sent troops, but he said Emperor Haile Selassie had never assented to this step.

It was an open secret at the time that the Emperor, for purposes of the record and to discourage similar moves by the Powers generally, would not openly give his assent, but had tacitly let it be known he would offer no objection if Great Britain sent forces to the capital.

"The dispatch of an American war vessel carrying American troops to a distant, troubled zone at such a time and for such a limited purpose," he said, "would have subjected this Government to a charge of flagrantly violating the spirit of the Neutrality Act and would undoubtedly and rightfully have met with vigorous protest from the American people."

Defense Measures Listed

He then described various measures that had been taken for defense. They included the sending of small quantities of arms and ammunition to the Legation, the dispatch of four naval radio operators there, the painting of the roof of the Legation and other American-occupied property with the American flag, the construction of a bomb-proof shelter at the Legation, the assurances of protection received from the Ethiopian Government and of aid in an emergency from the British Legation.

From the Washington "Post" of May 12 we take the following:

Secretary Hull's letter detailed, step by step, the long series of warnings to American citizens to evacuate the territory, the many measures considered and taken by the Department to establish protection, and the reasons behind each action. . . .

Secretary Hull listed in a lengthy statement the steps taken as follows:

In May, 1935, after consultation with the British Foreign Office, the Department instructed the American Charge d'Affaires at Addis Ababa to consult with the 100-odd missionaries in Ethiopia and report the earliest date on which they could evacuate. The American Legation consisted of three Americans, unmarried, at that time.

Immediate Evacuation

On June 29, 1935, the Charge reported that he had recommended an immediate evacuation by missionaries of all outlying posts.

On July 2, 1935, the Department asked the Charge to urge all missionaries to leave and addressed letters to all home boards of missions in the United States urging them to withdraw their personnel from Ethiopia.

On July 6, 1935, the Charge reported he had advised all the missionaries, but that lack of funds was holding up a number of withdrawals. The Department urged home mission boards to supply such funds. The Charge secured a promise from Emperor Haile Selassie to protect Americans in all possible ways.

Late in July, 1935, the British Government asked permission of the Ethiopian Government to bring in an Indian regiment for added protection. This was refused. The British brought them in anyway, with arms, ammunition and supplies, on Sept. 7. The French brought troops to Dire Dawa on Oct. 6.

The Charge requested additional arms and ammunition on Jan. 20, 1936, with the total, after this shipment, amounting to 10 rifles, 10 revolvers, 1,000 rifle cartridges, 1,500 pistol cartridges and four bayonets. Machine guns, it was reported, would have been difficult to get through, "even if requested," because of the Ethiopian Government's unwillingness to allow such shipments.

Relied on Native Guards

The Secretary then pointed out that the United States had no long-standing right by usage or sufferance to maintain Legation guards in Addis Ababa, and relied on natice guards as did all other Legations there except the British, French and Italian missions, all of which have extensive interests in Ethiopia.

Important Revisions in Administration Revenue Bill Believed Likely—Senator Byrd Charges Measure Would Aid Largest Corporations—Secretary Morgenthau Again Defends Schedules Before Senate Finance Committee

Drastic changes in the Administration's revenue bill, and perhaps abandonment of the House measure which is based upon taxes on undistributed corporate surpluses, were considered likely late this week, as opposition to the measure mounted in the Senate Finance Committee. Previous hearings on the bill were described in the "Chronicle" of May 9, pages 3094-96.

In indicating that a revolt by Democratic and Republican members of the Committee threatened the future of the bill, an account from Washington May 14 to the New York "Journal of Commerce" said:

Following an 8-hour executive meeting, during which the committee heard additional supporting testimony from Secretary of Treasury Morgenthau and an explanation from Chairman Landis of the S. E. C. as to the working of the law on corporate issues, Chairman Harrison said that unless an agreement on a bill is reached in committee the Administration's fight will be taken to the Senate floor.

He revealed the Committee's position on the legislation was that the House bill as such, proposing only that high levies be placed upon undistributed profits of a corporation, is definitely out of the picture and the issue is whether there shall be any undistributed profits tax at all.

Willing to Raise $620,000,000

However, he added that the Committee is perfectly willing to raise the $620,000,000 requested by the President as being necessary for the Government and expressed his opinion that whatever bill is brought out either the corporations or the stockholders will bear the full amount of the burden.

In advices from its Washington bureau May 14 the New York "Herald Tribune" stated in part:

To add to complexities of writing a bill, suggestion of another undistributed income tax plan for corporations was made by Marriner S. Eccles, chairman of the Federal Reserve Board and an Administration spokesman on fiscal affairs.

Senator Harrison did not announce the tax plan of Chairman Eccles, who has been reported as one of the advisers who urged the President to suggest an undistributed earnings tax on corporations. Committee members, however, said that the Eccles proposal was read at the executive session.

According to these members, it proposes inauguration of the undistributed income tax on corporations as a surtax. All corporations would be taxed 15% on net income, under Mr. Eccles' recommendation. The undistributed income tax would be placed on top of this levy, with the rates ranging from 40 to 60%. In order to temper the effect of these high rates and to give preference to small concerns, $15,000 of income would be completely exempt from the undistributed income surtax.

Douglas Opposes Plan

Meanwhile, Lewis W. Douglas, former Director of the Budget in the Roosevelt administration, declared against the principle of undistributed corporate income tax. Mr. Douglas was a visitor on Capitol Hill. He explained that he had not studied the house tax bill, so he could give no direct comment. "I am opposed to the principle of taxing savings of corporations," he said.

Explaining his position, Mr. Douglas pointed out that for 16 years various Secretaries of the Treasury have studied the idea. Their conclusions have generally been, he said, that the proposal was not workable.

One of the most effective assaults on the bill was launched May 11, when Senator Byrd made public a letter to Secretary of the Treasury Morgenthau, in which he listed 11 large corporations that would have paid no taxes whatever on their 1934 earnings and dividend distribution if the pending revenue bill had been in effect. Senator Byrd added that he was unable to obtain the comparable figures for 1935 and he hoped that Mr. Morgenthau would supply them.

The text of Senator Byrd's letter is given below:

May 8, 1936.

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

My dear Mr. Secretary.

It has been stated that many of our financially strong corporations, especially those of substantial size, will pay little or no taxes to the Federal Treasury if the pending bill is passed. I am checking the accuracy of these statements, and I am likewise interested in the opportunities that may be afforded such corporations by the bill to avoid the payment of taxes.

We must guard carefully against giving these large corporations a greater advantage and perhaps a stranglehold over their present smaller competitors. Frankly, I am concerned about the application of the proposed tax policies to those corporations which now have large surpluses and a strong cash or credit position.

We must make certain that legislation does not prevent the healthy growth and expansion of our smaller businesses by imposing a penalty upon them if their financial position and their business opportunities

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do not permit the payment in dividends of substantially all their profits. I want your assistance in appraising the situation.

I have selected from Moody's Manual a few of the largest corporations, with a view to determining the rate of tax which would be imposed upon them if the pending bill should be enacted. The only statistics I have available are for 1934. I should appreciate it very much if you would check the list I give you and let me have a similar list for 1935, if statistics are available to you.

A FEW OF THE CORPORATIONS WHICH WOULD PAY NO TAX, BASED ON 1934 RETURNS

(Now Pay 15%)

Company—	*Net Income After Tax*	*Dividends Paid Out*
American Telephone & Telegraph	$121,748,729	$167,960,475
American Tobacco Co	24,084,280	26,590,858
American Smelting & Refining	7,583,202	7,875,000
General Electric Co	19,726,044	19,881,453
Goodyear Tire & Rubber Co	4,287,684	4,508,907
International Harvester	3,948,637	8,264,040
National Biscuit Co	11,597,573	19,939,342
National Dairy Products Co	6,551,930	8,197,573
Ohio Oil Co	5,411,924	6,294,728
R. J. Reynolds Tobacco Co	21,536,894	30,000,000
Texas Company	5,545,205	9,348,820

The above list of financially strong companies that can completely avoid taxation can be greatly expanded.

CORPORATIONS WHICH WOULD PAY LESS THAN 5%

Company—	*Net Income After Tax*	*Dividends Paid Out*	*Tax Under New Bill (In %)*
Air Reduction	$4,145,416	$3,737,142	2.82
Allied Chemical & Dye Corp	17,548,355	15,703,374	3.00
Corn Products Refining Co	9,702,696	9,294,750	1.20
Curtis Publishing Co	5,906,326	5,400,000	2.45
E. I. du Pont	46,701,465	40,788,914	3.50
Firestone Tire & Rubber	4,154,656	3,572,193	4.00
General Foods	11,143,876	9,452,614	4.40
Great Western Sugar	5,761,727	5,370,000	1.55
Imperial Oil Co	14,101,561	13,415,169	1.40
Liggett & Myers Tobacco Co	20,086,691	17,200,227	4.16
Parks, Davis & Co	8,719,368	8,232,480	1.50
Pennsylvania Railroad Co	13,377,839	13,214,946	.30
United States Smelting & Refining	6,052,968	6,000,129	.25

CORPORATIONS WHICH WOULD PAY LESS THAN 10%

Company—	*Net Income After Tax*	*Dividends Paid Out*	*Tax Under New Bill (In %)*
American Can Co	$19,522,945	$15,256,321	6.63
Armour & Co. (Delaware)	8,235,835	5,899,830	8.84
Eastman Kodak Co	14,503,247	10,499,086	8.54
General Motors	94,769,131	73,621,710	6.78
Great Atlantic & Pacific Tea Co	20,478,190	16,430,796	5.72
International Shoe Co	8,967,024	6,671,742	7.78
J. C. Penney Co	16,147,315	11,307,108	9.37
Phillips Petroleum Co	5,757,309	4,153,008	8.30
Proctor & Gamble	14,370,067	10,512,866	8.30
Socony-Vacuum Oil Co	24,121,297	18,652,561	6.90
Standard Oil Co. (California)	18,347,807	13,069,479	8.95
Standard Oil Co. (Indiana)	18,949,680	15,371,229	5.63
Standard Oil Co. (New Jersey)	67,882,271	54,204,193	6.08
Texas Gulf Sulphur Co	6,958,476	5,730,000	5.22
United Fruit Co	12,049,300	8,717,985	8.60
F. W. Woolworth Co	32,142,363	23,288,676	8.54

I also ask that you furnish me with the names of all corporations which, for the last year for which the statistics are available, had a net income, before Federal taxes, of more than $1,000,000 and, based upon the actual distributions for the year, will receive a tax reduction of 50 per cent or more under the pending bill.

You will appreciate that the fundamental purpose of my inquiry involves not only competitive advantages to the strong corporations, but the restraints or heavy taxes upon small and medium-sized enterprises upon which we must depend so largely for re-employment of labor and for healthy business growth.

It is unnecessary for me to add that the data must be available promptly if it is to serve a useful purpose. I shall appreciate very much your assistance and co-operation.

Cordially yours,

HARRY F. BYRD.

Mr. Morgenthau replied to this letter on May 11, pointing out that if the information desired was to be derived from income tax returns he would be prevented from furnishing it unless the request came from the Finance Committee, or from Senator Harrison, Chairman of that Committee, or from certain other authorities specified by Section 257b of the Revenue Act of 1926. Mr. Morgenthau's letter read:

May 11, 1936.

Honorable Harry Flood Byrd,
United States Senate.

My dear Senator:

This will acknowledge receipt of your letter, dated May 8th, which was postmarked as of 5:00 p. m. on May 9th and received in my office at 9:14 a. m. today.

In your letter you furnish a list of corporations with the amount of their net income and the amount of their dividends paid out in 1934, as reported in Moody's Manual, and you ask that I check this list and let you have a similar list for 1935 if such statistics are available. You request also the names of all corporations which, for the last year for which statistics are available, have a net income before Federal taxes of more than a million dollars and, based upon the actual distribution for the year, will receive a tax reduction of fifty per cent or more under the pending bill.

If the information you desire is that to be derived from income tax returns, I must respectfully call your attention to the provisions of the revenue law limiting the conditions under which the Treasury Department may furnish such information. Section 257-b of the Revenue Act of 1926, reads as follows:

"The Secretary and any officer or employee of the Treasury Department upon request from the Committee on Ways and Means of the House of Representatives, the Committee on Finance of the Senate, or a select committee of the Senate or House specially authorized to investigate returns by a resolution of the Senate or House, or a joint committee so authorized by concurrent resolution, shall furnish such committee sitting in executive session with any data of any character contained in or shown by any return."

I shall be quite willing, on request of the Finance Committee and under the authorization of this section, to furnish any and all information that the Committee may desire, which is available. Anticipating such a request, I have directed that data bearing on your inquiries be assembled without delay.

Sincerely yours,

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

The Senate Finance Committee on May 11 voted to ask Secretary Morgenthau to appear for testimony regarding the subject raised by Senator Byrd. Mr. Morgenthau testified on May 13. A Washington dispatch of that date to the New York "Journal of Commerce" described the hearing as follows:

Secretary Morgenthau and his statistical aides admitted that 283 of the 600 corporations which they discussed would have their taxes reduced 50% or more, while of that number, based on dividend disbursements in 1934, some 138 might escape taxation altogether.

At the same time, experts said there were many other corporations that would have had to pay much more in taxes than were assessed against their 1934 incomes if the proposed law had been in effect.

Morgenthau Is Heard

Much time at the morning session of the Committee with Secretary Morgenthau and his aides was devoted to consideration of how far they could go in divulging secrets of corporate tax reports. Then they went into detailed discussion with a view to showing how the New Deal scheme would work in respect of the taxable net income of the individual corporations.

Opponents of the Treasury plan privately declared their dissatisfaction with the statistics presented. They maintained that when they asked for data on various aspects of the subject matter they were told they would have to wait until it could be gathered. Members of the "Byrd bloc" said today it was evident Treasury officials had not "fully thought out" their plan, adding that they considered that these experts should have been able to produce charts and graphs on any feature had they gone more thoroughly into the matter. Several declared that the statistics that had been prepared were intended to support the Treasury plan and that there are indications of a lack of desire on the part of these experts to deal more fully and frankly with the subject.

The data reviewed today affected 1934 income tax returns of corporations with taxable net earnings of $1,000,000 or more. It was explained 1935 reports were not available for the purpose as yet.

Byrd's Views Unchanged

"I am more convinced than ever," said Senator Byrd, "that this bill is very much to the advantage of the strongly entrenched company and disastrous to struggling corporations. The data presented prove to me that my contention that many of the prosperous companies would avoid taxes is correct."

Despite the opposition in the committee at the present time, it was asserted by Chairman Pat Harrison (Dem., Miss.) that there would be numerous conferences and finally a "meeting of minds" for the completion of a compromise tax bill for the consideration of the Senate, perhaps the latter part of next week.

Mr. Harrison yesterday advanced proposals to the Treasury Department looking to the raising of the $623,000,000 demanded by the President. He said that he did not desire that this be called the "Harrison plan," explaining that he was merely trying to find legislation that would comply with the President's requirements.

Doubt on Excise Issue

The Mississippi Senator is a candidate for re-election and the New Deal tax plan has become something in the nature of political dynamite. It would appear that he will have to present the question of new excise taxes to his committee for a vote, despite the unpopularity of this method of raising revenue, although he said today he was hopeful that the Treasury could take his suggested super corporate tax rates and work out an equitable schedule that would raise needed revenue.

"I asked the Treasury yesterday to give me a statement of how to get $623,000,000 on a scheme contemplating a flat tax upon all taxable corporate net income and graduated taxes based on withholding," he explained. "If they could start at a lower base rate than 15% and could ease the graduations above that, it would be all right with me—so long as we get that money."

He expects to hear from the Treasury tomorrow when the experts also will present estimates of yield from other plans that have been advanced by committee members.

On May 12 the Treasury submitted to the Senate Finance Committee the following new corporate undistributed profits tax schedule:

"(B) Rate of tax in general—There shall be levied, collected, and paid for each taxable year upon the adjusted net income of every corporation a tax equal to the sum of the following:

"Two-sevenths of the amount of the undistributed net income which does not exceed 14% of the adjusted net income;

"One-third of the amount by which the undistributed net income exceeds 14% and does not exceed 29% of the adjusted net income;

"Three-eighths of the amount by which the undistributed net income exceeds 29% and does not exceed 45% of the adjusted net income; and

"One-half of the amount by which the undistributed net income exceeds 45% of the adjusted net income."

The Treasury Department also suggested informally a $1,000 exemption for corporations with net income up to $20,000.

Under date of May 14 the New York "Journal of Commerce" reported the following in its advices from Washington:

Secretary Morgenthau, according to Chairman Harrison, came before the Committee with his experts again today to give further data requested by Senators Black and Byrd as to effect of the House bill on certain types of corporations. The Secretary estimated at the same time that the Administration compromise, being sponsored by Senator Harrison, would raise $626,000,000 in new revenues annually. . . .

The Harrison proposal, however, is but one of many which have been offered by committee members. Other programs call for flat rates of tax on corporate income of 18 or 22% without any super tax or undistributed profits tax being imposed; another calls for a tax of 30% upon the entire new income with a 50% credit allowed on amounts distributed in the form of dividends.

Senator Connally (Dem., Tex.) also has a program which, it is said, is being given serious consideration, imposing a tax of 15 or 16% upon the entire new income with undistributed corporate levies superimposed ranging from 20% upon the second $20,000 up to 40% upon the fifth $20,000 withheld. The Treasury Department has been ordered to estimate the yield of this plan.

Landis' Explanation Given

In his appearance before the committee Chairman Landis explained the working of the law with respect to corporate issues and pointed out that where a corporation wished to raise money from among its own stockholders, after having declared out its taxable net profit, if the mails were

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not used or interstate commerce was not involved, the commission would have no jurisdiction.

He gave the impression to the Senators that it would not be a difficult matter, from the standpoint of securities issues, for small corporations to obtain needed funds by this means. However, it is not known whether he discussed the plight of the already debt-ridden corporations or those with limited prospects in efforts to obtain funds after declaring out dividends.

On May 12 Secretary Wallace of agriculture appeared before the committee to urge retention of the "windfall" levy on formerly impounded or uncollected agricultural processing taxes. We quote from the Washington advices to the "Times" which also had the following to say in part:

He also suggested a revival of a modified form of the invalidated processing taxes. The Secretary's proposal was designed to make up the revenue deficiency left by the House in the pending bill. . . .

Mr. Jones' letter [to Senator Harrison] was said by some of the committee members to have given the final argument, so far as they were concerned, against the corporate provisions as now written.

While Mr. Jones did not put it directly and in so many words, the changes he suggested in the bill dove-tailed with complaints voiced by many witnesses appearing at the recent public hearings that a heavy tax, based solely on the profits withheld from distribution, would cause corporations to distribute earnings which might properly be withheld for needed plant improvement and even for re-employment. Mr. Jones did not seem to fear any impairment of the obligations owed by corporations to the Reconstruction Finance Corporation. His only suggestion for alterations went to the broader aspect of the problem.

Name of Department of Interior Would Be Changed to Department of Conservation and Works Under Bill Passed by United States Senate

On May 13 the United States Senate passed a bill providing for the change in the name of the Department of the Interior to "The Department of Conservation and Works." The head of the Department would become the "Secretary of Conservation and Works." Both the President and Secretary of the Interior Harold L. Ickes are indicated as favoring the change. At the ceremonies April 16, incident to the laying of the cornerstone of the new building of the Department of the Interior, Secretary Ickes urged that Congress change the name to the "Conservation Department." The address was referred to in our issue of April 18, page 2593.

Governor Lehman of New York Proclaims Week of May 17 to 23 as Foreign Trade Week—Many Events Planned

The coming week—May 17 -23—has been set aside as "Foreign Trade Week." On April 30 Governor Lehman, of New York State, issued a proclamation calling for its observance, and Mayor La Guardia, of New York City, has urged citizens generally to give special consideration to foreign trade matter during the week. The Mayor's plea was contained in a letter sent to Louis K. Comstock, President of the Merchants' Association of New York, which organized a committee to direct the week's activities in New York City. Following receipt of the letter, Mr. Comstock announced (on May 11) that the program had been virtually completed. His announcement said:

The program will be initiated at 5 o'clock on Sunday, May 17, when E. P. Thomas, in an address over radio station WOR, will issue the call to citizens to participate in the celebration. During the week there will be six foreign trade luncheons. An Export-Import luncheon at the Hotel Astor on Monday, May 18, will have as its Chairman James A. Farrell, Chairman of the National Foreign Trade Council, and as speakers Henry F. Grady, Chief of the Division of Trade Agreements of the Department of State, Thomas J. Watson, Presdient of the International Business Machines Corporation, and Fred I. Kent. On Tuesday, May 19, there will be a luncheon of the New York Lions Club at which Harry Tipper, Vice-President of the National Foreign Trade Association, will be the principal speaker.

May 20, will be celebrated as Latin-American Day with a luncheon at the Hotel Astor under the auspices of the Inter-American Advisory Committee. James S. Carson, Vice-President of the American and Foreign Power Company, will preside.

On May 21, there will be a luncheon of the Advertising Club of New York with Mr. Watson as the principal speaker, and a luncheon of the Brooklyn Rotary Club with the Downtown Brooklyn Association.

The climax of the celebration will come on May 22, which is National Maritime Day. A World Trade luncheon under the sponsorship of The Merchant's Association of New York will be held at the Hotel Astor with the Secretary of State Cordell Hull, as the principal speaker. Mr. Comstock will act as presdiing officer after the meeting has been called to order by Mr. Farrell. Other speakers will include Mayor La Guardia and Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank.

There will be nine radio broadcasts dealing with foreign trade during the week.

Previous reference to foreign trade week, which will be observed nationally, was made in our issue of May 9, page 3101.

American Acceptance Council to Be Dissolved—Action Due to Lessened Activity of Acceptance Business—Compilation of Statistical Data to Be Continued by A.B.A.

Announcement of the decision to dissolve, as of July 1, next, the American Acceptance Council was made on May 14, by Robert H. Bean, Executive Secretary of the Council, who indicated that the action "is due to the large reduction in the volume and activity of the acceptance business." According to the announcement by Mr. Bean, at a largely attended meeting of the Executive Committee of the Council held May 13 at the Federal Reserve Bank of New York, and presided over by the Chairman Herbert P. Howell, President of the Commercial National Bank & Trust Co., "it was unanimously voted to recommend to a special meeting of the Council, to be held early in June, that the Organization be dissolved." Mr. Bean, who states that his future plans are as yet undeveloped, also said:

A special committee was appointed consisting of the President, Robert F. Loree; the Vice-President, Percy H. Johnston; Chairman of the Executive Committee, Herbert P. Howell; Chairman of the Organization Committee, Jerome Thralls and Allan M. Pope, with full power to take appropriate action in closing the affairs of the Council.

While the general functions, services and organization identity of the American Acceptance Council will end on July 1, the statistical data previously compiled monthly on the volume of acceptances, will be continued and will be reported in "Banking" published by the American Bankers Association.

The Executive Secretary, Robert H. Bean, who has been the managing director of this important organization since its creation, will remain in charge of the Council's headquarters until the affairs incident to its dissolution are completed on July 1.

The American Acceptance Council was formed in January, 1919, for the purpose of "conducting and directing a nation-wide educational campaign designed to inform the business people and bankers as to the merits of bankers and trade acceptances, the method of their use in foreign and domestic merchandising, also to aid in establishing a comprehensive open discount market, and to assist in other matters that will improve the credit system and strengthen the financial position of America."

Its membership had at all times included the largest and most important accepting banks, private bankers, agencies of foreign banks, large corporations with export departments and the Federal Reserve banks.

Outstanding bankers whose institutions have been the leaders in domestic and foreign trade financing have been active in the Council's affairs as officers and members of its Executive Committee.

The dissolution of the Council at this time is due to the large reduction in the volume and activity of the acceptance business, the stagnant conditions of the discount market, the influence of unusual conditions resulting in low money rates, the lack of demand for credit and finally to a desire of the supporting member institutions to effect all possible economies.

Modification of Existing Law Advocated by American Institute of Law to Permit Publication of Defamatory Matter if True and in Public Interest

A modification of existing law to permit publication of defamatory statements, if true, or "where the circumstances are such as to induce a correct or reasonable belief that facts exist which affect a sufficiently important public interest" was recommended on May 9 by the American Institute of Law, at the concluding session of its annual meeting in Washington. This means, it was stated in a Washington dispatch, May 9, to the New York "Times," that newspapers could publish such matter provided they honestly believed it to be true and it concerned a public officer or candidate for public office. In part, the dispatch added:

The long-prevailing rule in many jurisdictions requires that the facts stated must be true, and if they are not true then the newspaper is liable for damages regardless of good faith in printing them and on honest belief that they are correct.

Dictum by Holmes and Taft

The new interpretation was expressed in the Institute's restatement of the libel law in connection with the subject of torts, prepared by Fowler V. Harper, Professor of Law at the University of Texas, which was presented and approved at the closing session of the Institute's annual meeting.

The older and stricter rule was stated by the late Justice Oliver Wendell Holmes of the Supreme Court and by William Howard Taft, former President and Chief Justice, while serving as a United States Circuit Judge. . . .

The restatement also broadened the rule as to editorial comment and criticism by granting a privilege to make defamatory criticism as to a person's activities which are of public concern, provided it "represents the actual opinion of the critic and is not made solely for the purpose of causing harm to another." On this point it is stated:

"Criticism of the private conduct or character of another who is engaged in activities of public concern, in so far as his private conduct or character affects his public conduct, is privileged, if the criticism, although defamatory, complies with the requirements, and, in addition, is one which a man of reasonable intelligence and judgment might make."

"Reasonableness of Belief"

The privilege to publish defamatory matter is qualified as depending on "the reasonableness of the publisher's belief in the truth thereof and the reasonableness of the publication as a means of protecting the interest in question," and is applicable "when any recognized interest of the public is in danger."

Testimony offered before investigating committees, commissions and other properly authorized investigating bodies is held to be "conditionally privileged unless the investigation is a judicial proceeding, in which case the testimony is absolutely privileged."

Formal or informal complaint to a prosecuting attorney or other law enforcement officer concerning violations of the criminal law are "absolutely privileged" under the rule.

As formulated and finally approved today, the draft provisions embodying the new libel and defamatory rules will be at the future service and disposition of all American courts, which invariably in the past have accepted and acted upon the restatements prepared and issued by the Institute.

With Controversies on Every Subject, Unanimity Upon Difficult Legal Questions Should not Be Expected Says Chief Justice Hughes of United States Supreme Court In Addressing Meeting of American Law Institute—Pays Tribute to Late George W. Wickersham

Regarded as a reference to the divided decisions of the United States Supreme Court, Chief Justice Charles E. Hughes, in addressing the American Law Institute in Washington on May 7 said: "Of course, it is expected that there will be differences of opinion. How amazing it is that, in the midst of controversies on every conceivable subject, one

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should expect unanimity of opinion upon difficult legal questions." The Chief Justice went on to say:

In the highest ranges of thought, in theology, philosophy and science, we find differences of view on the part of the most distinguished experts—theologians, philosophers and scientists.

The history of scholarship is a record of disagreements. And when we deal with questions relating to principles of law and their application, we do not suddenly rise to a stratosphere of icy certainty.

Mr. Hughes incidently made the remark that "I am happy to report that the Supreme Court is still functioning," and in adding that "the work of the current term has not suffered by illness or absence of any member he said "it is probable that when we finish the term the total number of cases disposed of will be somewhat greater than in the previous term."

From a dispatch May 7 we take the following regarding the further remarks of the Chief Justice, whose address was delivered at the opening of the annual meeting of the Institute:

In reporting "a gratifying improvement in the speedy disposition of cases in the Federal District Courts, the Chief Justice said that there were last year 46 districts against 31 in 1934 in which business was 'current' and that in only 15 districts was there a delay of over six months in the time required to reach the trial of a case after issue had been joined.

"There are still some sore spots," he said, "and where delays are most serious they are due to a failure to provide an adequate supply of judges to attend the work of the courts. That is notably the case in the Southern District of New York. The Judicial Council has repeatedly recommended that additional judges be provided. . . .

"Crying Evil" is Cited

The Chief Justice said that designations of judges from other districts are made "so far as practicable," but that "such designations do not meet the need," and declared it to be "a crying evil" when the interval between joinder of issue and trial approximates two years for civil jury cases, for suits in equity and suits in admiralty.

"Perhaps some day there may be a readjustment of our Federal districts and some of the existing divisions may be altered to secure a more scientific distribution of judicial work," he said. "The present arrangement, however, is the natural outgrowth of our political system and finds strong support in history and sentiment. The pressing interest is that in no part of the country should justice be denied because judges are not available.

It was noted in the Washington "Post" of May 8 that despite the statement by Mr. Hughes that a shortage of Federal judges in 15 of 84 districts constituted a "crying evil." The Senate a short time later rejected proposals for creation of two additional Federal judgeships in the Southern District of New York.

From the same paper we quote:

Mr. Hughes paid tribute to his friend, the late George W. Wickersham, former institute leader.

He had Mr. Wickersham in mind when he said:

"The highest reward that can come to a lawyer is the esteem of his professional brethern. That esteem is won in unique conditions and proceeds from an impartial judgement of professional rivals.

"It cannot be purchased. It cannot be artificially created. It cannot be gained by artifice or contrivance to attract public attention. It is not measured by pecuniary gains.

"It is the esteem which is born in sharp contests and thrives despite conflicting interests. It is an esteem commanded solely by integrity of character and by brains and skill in the honorable preformance of professional duty. . . . George Wickersham won and held that esteem."

A message from President Roosevelt to the Institute is referred to in another item.

Warning Against Weakening of National Life Through Too Much Dependence on Federal Government—R. C. Glazier of National Association of Mutual Savings Banks, in Discussing "Social Security" Appeals for Ideal of Individual Life Without Sacrifice of Principals of Thrift and Self Help—M. A. Linton on Dangers in Social Security Program

Greater need exists today to preserve the time-honored principles of self-help and individual freedom than ever before in the century and a half of our national life, was the keynote sounded here on May 13 by President Robert C. Glazier in opening the annual conference of the National Association of Mutual Savings Banks at Atlantic City. This organization represents 14,000,000 depositors scattered over 18 States, with total deposits of almost $10,000,000,000, about a fourth of all bank deposits. Mr. Glazier, also President of the Society for Savings, Hartford, touched on the improvement of business and generally took an encouraging view of the future, tempered by a note of caution. "As far as 'social security' legislation is concerned," he told the conference, "it does not seem within the power of any human being to assess the effect of this law on the individual or the general economic welfare of the community. The whole scheme is so vast and so far-reaching in its implications the human mind is not capable of grasping the subject in its entirety, but most content itself with the vague hope it is all for the best, and that the framers of this legislation had good and sufficient reason for their action." He further said:

I believe there is general agreement that some measure of "social security" fostered by the government is inevitable, and that by gradual steps means may be found to bring about, not a milennium, but a better condition for all, without sacrificing the principles of thrift and self-help that have been a tradition of our people since the Nation was established. Yet there is a very real danger that too much dependence on a paternal government will weaken the fiber of our national life.

In another direction, it is pleasant to note the rising tide of business recovery, which, after years of depression, now seems to be surely on the way, manifesting itself in no uncertain manners in many branches of our industrial activity.

Are we asking too much when we urge that an attitude of friendly and constructive cooperation toward business be adopted and maintained by the government? For, in the opinion of thoughtful men, such friendly and constructive cooperation is the one thing needed to stimulate and quicken the industrial activity of the Nation, and thus to eliminate the scourge of unemployment.

The full implications of the Social Security Act have not been brought home to the average man and woman, in the opinion of M. A. Linton, President of the Provident Mutual Life Insurance Co. of Philadelphia, who in addressing the conference on May 13 said that in less than a year "more than one-half of the workers in the United States are going to be compelled to pay a tax upon their wages or salaries to support a Federal pension plan." He continued:

The program has such far-reaching consequences that it should be understood and discussed from one end of the country to the other. From the point of view of financial magnitude, of the number of persons concerned, and of the administrative problems that will press for solution, the program is unprecedented. Its various provisions must be soundly conceived and properly coordinated or the consequences may be quite different from what is anticipated.

Thirty-five years ago the number of people in the United States aged 65 or over was 3,100,000. Today the number is 7,500,000, and the estimate for 35 years hence is 15,100,000. Today those 65 or older represent less than 6% of the population. Thirty-five years hence the figure is estimated to be in excess of 10%. Prospective changes of this magnitude in a country where the electorate is becoming increasingly interested in old-age pensions point to the conclusion that whether or not the present law shall survive the test of the courts, some practicable way will be found to make the old age of our workers more comfortable and happy.

Referring to the first part of the old-age security program, a contributory Federal plan, requiring no State legislation to make it effective, and to be supported by payroll taxes paid equally by employees and employers, and estimated to apply to some 25,000,000 workers, Mr. Linton said that it is set up on a "theoretically self-supporting basis." Continuing, he said:

That is to say, the proposed payroll taxes are expected to provide all of the benefits under the plan without resort to general revenue funds. Larger pensions are reserved for the rather distant future. In the meantime, payroll taxes are expected to exceed pension payments. The excess is to be invested in a reserve fund which shall earn interest of at least 3% a year. Eventually the interest on the reserve fund, known as the Old Age Reserve Account, is estimated to cover approximately 40% of the benefit payments. The remaining 60% will be covered by the then current receipts from a 6% payroll tax. Since the benefit payments for pensions and death benefits are estimated eventually to reach approximately 3.5 billions a year, this means that about 1.4 billions will be provided by interest on the reserve account and the remaining 2.1 billions by the payroll taxes. It is important to keep in mind that the sole function of the reserve account is to produce interest. It is not contemplated that the principal will ever have to be drawn upon.

The Old Age Reserve Account is to be invested in direct obligations of the United States or in obligations fully guaranteed by the United States. It is to be no small affair. According to estimates of the Senate Finance Committee, it will reach approximately $47,000,000,000 by 1980.

The most dangerous feature of the old age program, according to Mr. Linton, is the anticipated large excess of income over outgo and may "have consequences quite different from what was planned by the framers of the Social Security Act." He added:

Their plan as embodied in the law is to have actuaries calculate every year the amount theoretically needed to be added to the reserve account and then to have Congress appropriate that amount to the account until, finally, 45 years hence, the enormous interest-bearing fund of $47,000,000,000 will have been accumulated. Suppose, however, that Congress is not impressed by actuarial theory and decides to follow some other course. What are the probable alternatives? A quite likely alternative is an increase in the scale of pension benefits, and the probability that a scale of benefits will be adopted which in the end will prove unbearable for our children and grandchildren.

We may be confident of one thing. The program for the Congresses of the next 30 years to practice self-denial by investing hundreds of millions each year in a reserve fund mounting into the tens of billions, belongs in the realm of dreams. The fund possibly may be allowed to reach a total of a few billions. After that the country will call a halt. The danger inherent, therefore, in the self-sufficiency plan is not that the huge reserve actually will be created, but that the excess of income over outgo will lead either to a dangerous liberalization of the benefits or to a program of unsound governmental spending.

The Social Security Act was described as "one of the most important measures ever enacted in our Nation's history, affecting, with insignificant exceptions, all individuals and industry—in fact, our national life and attitude of mind," by Wilson G. Wing, President of the Providence Institution for Savings, Providence, R. I., in addressing the conference on May 13. Mr. Wing, who is Chairman of the Committee on Federal Legislation of the Association, continued:

Experience in other countries where progress has been made along the lines contemplated in the "social security" field has provided conclusive evidence as to the difficulty of compiling adequate laws dealing with this exceedingly complex problem, and despite a long period of trial and error legislation still is in the experimental stage.

Efforts undoubtedly will be constantly made to increase benefits, and the consequent burden upon taxpayers and ultimate effect upon savings institutions cannot be measured at the present time. However, it is estimated, under the law as drawn, that the reserves for old-age annuities alone eventually might reach the enormous sum of 32 billion dollars, and in addition thereto there likewise will be provided a large reserve in the unemployment fund.

Under present plans it is contemplated that these moneys are to be invested in government obligations and thus have an important effect upon future investment problems. The overwhelming influence that such an aggregation of funds may exert in time to come presents a factor absolutely impossible to estimate.

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B. M. Anderson of Chase National Bank of New York Says Tax Bill Would Strike at Smaller Businesses—Contends Measure Would Force Many to Disincorporate—Also Predicts Uncertain Yield

The proposed penalty tax on undistributed corporate surpluses would subject small corporations with incomes of less than $10,000 a year to such high tax rates on money reinvested in the business that they might well consider whether to retain the corporate form, B. M. Anderson Jr., Ph.D., Economist of the Chase National Bank of New York, says in an article in the "Chase Economic Bulletin," published May 12. The Administration's tax bill is designed for reform rather than revenue, Dr. Anderson said, and would prove particularly onerous to small businesses. He predicted that fiscal gains to the Treasury if the bill were enacted might prove disappointing, while grave trouble for business would certainly result.

The underlying theory behind the measure, according to Dr. Anderson, is the philosophy that excessive savings are responsible for our troubles. After analyzing the tax bill in detail, Mr. Anderson concluded:

I think it is very interesting to contrast the position of the American corporations which did accumulate great surpluses in the period 1916-20 with the position of American agriculture, which did not make such accumulations. The United States Steel Corp. and the Utah Copper Corp., to name only two of a multitude of well-managed businesses, used their war-time profits partly to increase their dividends but partly also to add to their surpluses (a) by paying down debt, (b) by expanding plant and equipment, and (c) by building up reserves in the form of cash and readily marketable securities. They were able to continue paying dividends during the whole of the crisis and depression, and were in a far stronger position in 1921 and 1922 then they had been in 1915.

American agriculture, on the other hand, enjoying the same great rise in prices and experiencing the same break in prices following the war, found itself in great difficulties. It had not used its profits to pay off debt but rather as margin for additional expansion, young and vigorous farmers buying more land, and borrowing on mortgage in the process, older and more conservative farmers lending on mortgage to the younger ones or selling them their lands at high prices and taking purchase money mortgages for a large part of the payment.

I presented this contrast between the financial policy of agriculture and corporate industry in the "Chase Economic Bulletin" called "The Weakest Point in the Farmer's Financial Policy," in October of 1924, as the basis for some suggestions regarding an improvement in the financial policy of agriculture and of country banks. I present it here again as a warning to the advocates of the pending tax law which would, in my judgment, operate powerfully toward forcing on American corporate business many of the unsound financial policies of American agriculture.

(1) The proposed law would drive many small corporations to disincorporate, while it would operate to prevent all corporations from accumulating adequate reserves in prosperous times.

(2) It would tend to increase the debt of corporations for needed expansion in prosperous times, particularly when taken in connection with the hampering effects of the Securities and Exchange Act upon the issue of new stocks.

One of the appalling handicaps of agriculture, lacking the corporate form of business, is the inevitable growth of debt through inheritance. The farmer a generation ago with 640 acres of land and four sons could divide his land into four farms of 160 acres each. When the owner of the 160-acre farm dies today, further subdivision is uneconomical, and the common practice is for one son, at the time of the father's death, to buy the other three out. In buying them out, he gives them mortgages, starting out with a fearful handicap of debt. The business corporation, however, even the small family corporation, escapes this problem when death comes. The shares of stock are divided among the heirs. The business itself incurs no burden of debt.

Both the corporate organization and the retention of profits by corporations are of vital importance and should be encouraged. Both contribute in a vital way to holding down the growth of debt in relation to the growth of capital. Both contribute toward steadying the business cycle rather than toward its intensification. The theory that we have had excessive savings, and especially the theory that corporations have saved excessively has, in my judgment, no merit at all. Our financial troubles have come, rather, from excessive creation of debt.

Balanced Budget Within Reasonable Period Looked for by M. S. Eccles, Head of Federal Reserve System—Ralph W. Robey Disputes Mr. Eccles—Other Speakers Before Wharton Institute

Pointing to an increase of more than $2,000,000,000 in Government revenues from 1932 to 1935, and gains in building and heavy industries Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System stated on May 8 that "with bonus payments met and a revision in taxes enacted, this favorable trend should be accelerated so that we would have every reason to expect a balanced budget within a reasonable period. Mr. Eccles went on to say:

Balancing the budget through increasing taxes or decreasing expenditures, or both, as the national income is restored, is an absolutely indispensable element in the eventual and complete success of a program of recovery requiring Government intervention which entails large deficit-financing.

Mr. Eccles made these comments in speaking at the dinner, held in New York, of the 7th annual Wharton Institute of the University of Pennsylvania, sponsored by the Wharton School of Finance and Commerce. In indicating in part what Mr. Eccles had to say the New York "Herald Tribune" of May 9 stated:

"The flow of money must be maintained and increased in an expanding economy," Mr. Eccles said. "If private capital fails to maintain and expand the flow, and widespread unemployment exists or develops, Government must act as a compensatory factor."

The objective of the program should be the maintenance of long-term prosperity and the avoidance of the "twin evils" of inflation and deflation, he added. The attainment of the objective depended upon the effective coordination of monetary and fiscal policies and an enlightened body of public opinion, he said.

According to the New York "Times" of May 10 Administration predictions of a balanced budget and a satisfactory economic outlook are "flights of the imagination," it was stated by Ralph W. Robey, Professor of Banking at Columbia University. Speaking before the Wharton Institute on May 8. From the "Times" we also quote:

Professor Robey had not heard Mr. Eccles's speech, but he said he supposed "that you were told, since a spokesman for the Administration was on the program, that everything is under control, that the budget will be balanced year after next, and that the outlook is most brilliant."

Danger of Economic Disaster

Saying that he would overlook such "flights of the imagination as this," Professor Robey went on to declare that "our economic system cannot endure if the present policies are continued," and to indict his fellow-economists for failure to make the public understand this.

In the "Wall Street Journal" it was observed that Mr. Eccles undertook to explain the recovery program of the past three years and why he believed it was the only solution short of "fundamental and far-reaching changes in our whole economic organization," in that paper Mr. Eccles was quoted as follows:

A belief that industry would have voluntarily entered upon capital expenditures in 1933 if the Government had restricted its expenditures and raised taxes in unrealistic to the highest degree. It displays an utter miscomprehension of the considerations that influence a business man in planning expenditures. There must be reason to believe that capital expenditures can be profitably made before they are undertaken.

Obviously, what was needed to absorb excess capacity generally was an increased demand arising from increased consumer buying power. And here, it seems to me, is the crux of the matter. Increased demand could come about only as a result of increased incomes; and increased incomes depended upon increased disbursements by industry or by Government or by both. As far as industry was concerned, it was being forced, in self-preservation, to reduce wages and expenditures of all kinds, thus rapidly increasing the number of unemployed, further shrinking consumer buying power and accelerating the deflationary forces which threatened complete collapse of the entire credit structure.

The only alternative, under the circumstances, was intervention by Government.

Balance Sheet of Recovery

Turning to the question of whether the 3-year effort had succeeded, Chairman Eccles sketched a rough balance sheet for the recovery program. On the liability side he placed an increase in the public debt from $20,935,000,000 to $31,459,000,000 and the continuation of unemployment which he put at between 5,500,000 and 6,500,000 persons.

On the asset side he placed a rise in the national income from $40,000,000,000 in 1932 to an estimated $60,000,000,000 last year, a $10,000,000,000 gain in bank deposits, an increase in Federal revenues from $1,880,000,000 to $3,857,000,000, a reduction in interest rates and a refunding of corporate indebtedness, increased corporate earnings, and improved activity in the heavy industries, construction, and the use of bank credit.

Reporting Robert Warren, economist of Case, Pomeroy & Co. as stating that easy money "acts as a narcotic on business, the "Times" thus quoted Mr. Warren:

Easy money is regarded as a stimulus, but I am almost tempted to say t is not a stimulus but a narcotic. It causes us to put off readjustments that must be made. It acts as a narcotic on the business and financial community. In view of the present unemployment problem, the complacency in the face of mounting security prices can only be explained by the belief that the thinking of the business communities drugged and doped.

If we fail to see that monetary management is not a permanent solution, but only an expedient to gain time, we are due for a rude awakening by some sequence of events not now readily discernible. Unless we spend the time gained in trying to get real solutions, all our expenditures will not avail us anything and we shall find we have spent a lot of money and bought nothing.

Immediate reduction in Government expenditures and activities, Dr. Ernest Minor Patterson, Professor of Economics, was reported as saying in the "Herald Tribune" that paper quoting him as follows:

Dr. Patterson, although he warned the audience not to become "panicky," said the question of what activities government should perform should be decided. It also should be determined, he said, whether government could perform them as well or as cheaply as could private industry.

He said that three facts about government activity and expenditure were most important: The growth has been extremely rapid in the last several years; the monetary and fiscal functions of the Federal Government are confused too easily, and there is a constant pressure on Government to make appointments and to spend money for the advantage of the party in power.

"If we wish to reduce Government activity and expenditure we should, of course, do so," he said. "But even if we do not, the movement should certainly be retarded. Too rapid an expansion within so short a period necessarily creates confusion and waste.

"Public outlays are not diminishing and the pressure for more expenditures is heavy. We are constantly assured that a balance will soon be secured, but year by year it is postponed. The Government debt is held by our banks to an amount that is extremely unwise and they cannot easily withdraw.

"Under these circumstances, with the low yield on Government securities, with large excess bank reserves and with a continuance of gold imports, there is a very real danger that the situation will get out of control."

Charles R. Gay Predicts Continuance of Easy Interest Rates—Tells Savings Bankers Basis Is Laid for Huge Credit Expansion

Easy interest rates will continue over a considerable period of time, Charles R. Gay, President of the New York Stock Exchange, told the convention of the National Association of Mutual Savings Banks at Atlantic City on May 14. Mr. Gay, who spoke on "Our Abundant Credit," pointed out that excess reserves are sufficient to provide the basis for credit expansion far beyond present or prospective needs. Nevertheless, he said, governmental policies have created certain rigidities which will only be eliminated by the

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adoption of sound programs with respect to money, capital, commodity and security markets, banking, business and trade, and taxation and budget-balancing. Reduction of Government spending, he continued, would stimulate private spending, while termination of "pump-priming" experiments would end uncertainty and restore confidence to business and banking circles.

Savings bankers will probably not be able to lower operating costs greatly in the near future, Mr. Gay said, but they can enlarge the gross return on investments. He added:

Business is, as I view statistical indices, making uneven progress into a recovery cycle. We of the New York Stock Exchange do not have to go outside our own institution to discover evidence of the late and current improvement. During the last 18 months, he reports of many corporations with securities in the trading list have revealed an encouraging change. Some have recorded greater improvement than others, which is the expected thing in a groping progress upward from depression. In the department of building construction, however, somewhat greater activity has been noted and to savings bank men this is especially significant because of the sidelight such advancement casts upon the outlook for mortgage loans.

From the record of savings bank deposits, which I have referred to, and the growing number of depositors, one of your problems is vested not in too little money to lend but in too much money for which work cannot easily be found. As employment increases, as incomes increase, it is a mere axiom that home building should increase. As incomes rise it is also axiomatic that homes now in distressed hands will be held by stronger ones, with resultant improvement in the quality of millions of dollars of existing mortgages. That normal accompaniment of the retreat of a depression has already worked, as I understand, to add substantial values to savings bank investment portfolios in very many sections of the United States.

It may be that on new mortgages in certain localities the savings banks are not going to get so high an interest rate as was conventional prior to the cheap-money era. Concessions have already been made, I know, and it seems possible that mortgage loans will become stabilized at a lower rate. But if you have a larger number of responsible borrowers than you have had for several years, at least one element of your problems will be taken care of. You will find work for your deposits, even though the margin of profit be reduced.

We are all in the same boat together when it comes to seeking a satisfactory return on invested money. I will repeat again that, from some angles, I wish that credit rates might be higher, that is, reasonably higher, than they are, and in the repetition I shall take a personal and a rather selfish slant. As the responsible head of the New York Stock Exchange I am anxious to see the business transacted upon the floor follow more closely normal and traditional lines than now is the case. By that I mean I would like to feel always an impulse at work in investment and trading operations which reflected normal efforts to appraise values closely.

E. W. Kemmerer and Walter Spahr Submit Plank on Money and Banking to Republican Platform Committee—Calls for Return to Gold Standard with International Cooperation

A proposed plank on money and banking has been submitted to a joint committee on a Republican platform by Professor Edwin W. Kemmerer of Princeton University and Professor Walter Spahr of New York University, it was announced on May 13. The Committee has been conducting a series of hearings this week in New York City. The proposal on money and banking calls for a return to the gold standard with international cooperation and the appointment of a nonpartisan commission to modernize Federal banking laws. It also condemned the Administration's "unnecessary devaluation" of the dollar. The text of the proposal follows:

"We reaffirm the Republican party's advocacy of a gold standard currency and its desire that the United States cooperate with other nations in every reasonable international effort to make the gold standard a better standard. We advocate the maintenance through gold convertibility required by statutory law of the value of all kinds of American money at par with a gold dollar consisting of a fixed weight of gold.

"We condemn the recent monetary policies of the Democratic Administration with their rash experimentation with the people's money, their unnecessary devaluation of the time-honored American gold dollar, their dishonorable repudiation of the Governhment's own gold contracts, and their wasteful and unsound silver policy.

"We condemn the recent monetary policies of the Democratic administhe Federal Reserve authorities and their political exploitation of the Federal Reserve System. With the object of modernizing our Federal banking laws, we advocate the appointment of a bipartisan commission, adequately assisted by experts, to make a thorough study of our existing banking system and report to Congress its findings and recommendations."

Business Men Urged Not to Support Only One Political Party—Secretary of Commerce Roper Says Practice Is Not in Accord with Democratic System—Cites Industrial Gains

American business men should not unite in supporting any one political party, Secretary of Commerce Daniel C. Roper said in a radio address on May 11. It is not in accordance "with the tested practices of our democratic system," he said, "to have any one of our dominant economic groups concentrated in support of one political party." He added that unless major economic groups are represented in both major parties there is likely to be "disruptive and destructive sectional actions." Mr. Roper urged business men to co-operate with the Government and to realize that the object of this Administration is to "assure the perpetuity of our American system."

Bussiness recovery had proceeded on a sound basis, Mr. Roper said, and there are many indications that it will continue to gain this year, despite the usual practice of showing a decline during a Presidential campaign. A Washington dispatch of May 11 to the New York "Times" reported his speech in part as follows:

Obviously, it was impossible to balance the Federal budget when the budgets of State and municipal governments and of the private enterprises of the nation were going through years of declining income and mounting deficits.

In 1932, for example, business enterprises paid out $9,000,000,000 more than they produced. This condition was a dangerous threat to the future of the country. The growing strain probably would have meant the breakdown of our capitalistic system. When everything else failed, the Federal Government had to step into the breach.

Today, for the first time in six years, business enterprise as a whole is maintaining current operations and paying dividends without drawing upon capital or other resources to make up for deficits.

Blames Depression's Demands

The depression and its demands have resulted in misunderstandings and misinterpretations by the business world because it has never before been called upon by the government to assume such a large share of the responsibility for recovery, Mr. Roper said.

Working together is certain to produce a facility for getting results once a line of action has been definitely decided upon.

There are new encouraging develoopments in this direction. These cooperative gains must be safeguarded, and during the coming campaign business should discourage all efforts to create unjustifiable political friction which will complicate the precess of working out the problems which still confront us.

Business should properly take the long-range viewpoint, and not consider these essential features as restrictive measures intended in any way to stulify competitive business functions.

Mr. Roper made an appeal to business men not to be stampeded in their political judgement by "generalized talk." A situation which might lead to the overthrow of the democratic form of government in this country could result, he said, from the unanimous support of a single political party by business interests.

The "instinctive fear of bigness" which he saw in the economic philosophy of the day, Mr. Roper attributed to evils which have accompanied the country's natural big-scale business development.

Readjustments Held Necessary

"Many lessons have been learned both by the government and industry itself with relation to the problems which rise from bigness," he said, "and now necessary and proper readjustments can be made without destroying the profit system which is essential to our economic organization.

"Only the absorption of the jobless by industry can afford any permanent solution to the unemployment problem," he said, and "nothing would please the national government more than to be able to end relief expenditures on July 1, 1936." Local agencies, he added, would be unable to carry the burden.

"There are those persons today who hold to the theory that the most constructive action which could have been taken in the long run," Mr. Roper continued, "would have been to allow business enterprise to go through the process of complete, immediate liquidation and reorganization. While it is true that just prior to the depression many values were pyramided far beyond their actual worth, yet neither did the depression level represent their real worth.

"The country would not have been able to withstand the shock of such a complete liquidation. The destruction of the people's confidence in their democratic system and in their government would in itself have been a far more serious challenge than economic and financial deflation."

Death of A. Mitchell Palmer, Former United States Attorney General and Alien Property Custodian

A. Mitchell Palmer, Attorney General in the Cabinet of President Wilson, died on May 11 in Washington after a brief illness. He was 64 years old. Funeral services were held on May 13 in Washington and interment on May 14 was at Stroudsburg, Pa., his home. Mr. Palmer, before his appointment to the Wilson cabinet, was Alien Property Custodian. He had also been a Representative in Congress from Pennsylvania. As Alien Property Custodian he administered more than $800,000,000 worth of German-owned steamships and other property. A brief outline of his career is given below, as contained in the New York "Times" of May 12:

Alexander Mitchell Palmer's career was one of the most meteoric in the history of American Democratic politics. From sudden political brilliance of the first magnitude at the age of 40, he was eclipsed by the fortunes of war, speaking in the most literal sense of the word, before he had reached 50. The enemies he made by the seizure of German property as Alien Property Custodian, and by the seizure of "Red" sympathizers as United States Attorney General, sent his political star practically into oblivion.

Mr. Palmer sprang into nation-wide prominence as the Wilson leader on the floor of the Democratic convention at Baltimore in 1912. . . . First, the Clark leaders tried to buy him off by offering him the Vice-Presidency. Then, when it seemed apparent that a "dark horse" would be needed to break the tie, he was called to a meeting of all the party "bosses" and offered the Presidential nomination. Mr. Palmer refused unconditionally and declared that the Pennsylvania delegation and all the other Wilson forces that could be commanded would be found fighting for their man on the last roll-call.

Nomination Refused Him

When, as a seasoned party leader, he went before the Democratic convention in San Francisco eight years later, seeking the nomination he had once spurned, he was refused.

Mr. Palmer, . . . was elected to Congress in 1908 from the 26th Pennsylvania District, opposing the State Democratic machine. In 1911 he went out to fight the "Old Guard" of his party in Pennsylvania, and by a vote of 41 to 40 the "Reformers" won control. During that term he worked his way up to the Ways and Means Committee.

Although war was not imminent when Mr. Wilson took office, Mr. Palmer refused the Secretaryship of War because of his religious beliefs and again in 1915 he declined a seat in the United States Court of Claims. During his third term in Congress, he introduced a bill to prevent interstate commerce in the products of child labor, which was passed in 1915.

In 1914 he introduced in the House a joint resolution for the submission to the States of a constitutional amendment granting woman suffrage

Although he generally was regarded a dry, Mr. Palmer voted "No" on the Hobson resolution for the submission of a prohibition amendment.

In 1914 he was nominated as the Democratic candidate for the Senate from Pennsylvania, with the strong endorsement of President Wilson, but he was defeated by Senator Boies Penrose. . . .

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Retired From Politics

After his defeat for the Democratic nomination for President, Mr. Palmer retired from politics and took up private law practice in Washington with the firm of Palmer, Davis & Scott. He came into the public eye briefly on several occasions, giving an opinion to Congress on the manner in which the question of repeal should be handled in regard to the States and offering his services to a national committee of depositors in restricted and closed banks. In 1928 he endorsed Alfred Smith for President, and in 1932 he served on the platform committee of the Democratic National Convention.

Mr. Palmer was born at Moosehead, Pa., May 4, 1872, son of Samual B. Palmer and Caroline Albert Palmer.

New Agreement Reached for Anthracite Miners—Two-Year Pact Lessens Hours with Pay Unchanged—Strike Averted

Following nearly three months of negotiations, a new contract governing wages and working conditions of approximately 106,000 anthracite miners, the majority of whom are in Pennsylvania, was agreed to on May 7 at the Hotel Vanderbilt, in New York City, by representatives of the anthracite operators and of the United Mine Workers of America. The new accord is dated April 30 and will remain in effect for two years until April 30, 1938. It replaces a previous contract which expired on March 31; the earlier contract, however, had been extended past the March 31 date until a new agreement could be reached so as to avert a threatened strike of the miners. The pact reached on May 7, which must be ratified by the union membership, provides for a 35-hour week, as against 48 hours under the expired agreement, with the same rate of pay.

In reporting the agreement the New York "Herald Tribune" of May 8 said:

The accord ended almost three months of negotiations, during which two extensions of the original contract, which expired March 31, were agreed to at the insistence of the United States Department of Labor. During the final days of the negotiations Edward F. McGrady, Assistant Secretary of Labor, fearful lest a strike be called, kept the conference in almost continuous session.

The new agreement, dated April 30, provides for a seven-hour day, five-day week at the same daily rates of pay which were granted by the old contract, under which the miners worked a 48-hour week. This clause represents a union victory, and, it is believed, may be instrumental in decreasing the number of unemployed miners, which is between 30,000 and 40,000.

Union Wins Check-Off

Other major points in the new agreement are equalization of available work, a clause against strikes during the run of the agreement, and a complete check-off, which means that the operators deduct union dues from the miners' pay for the union.

The proposed contract, which replaces a five-year agreement which went into effect Sept. 1, 1930, must be ratified by the union membership, but no doubt was expressed by either side that the contract would be acceptable.

At a meeting last night at the Essex House the full Scale Committee of the miners was to ratify the agreement, decided on by the Conference Committee. The next step to complete the ratification will be to place the document before the membership through a district convention or by a referendum. It is expected that the convention will be held.

Synopsis of Contract

The official outline of the contract follows:

A new agreement between the anthracite operators and the United Mine Workers of America has been consummated. The agreement runs until April 30, 1938. The principal provisions of this agreement are as follows:

(1) As of May 1, 1937, the mine workers are granted a seven-hour day and a five-day week, modified by a provision that the mines may be operated for six days per week on any 12 weeks throughout the year. In cases of emergency a further extension of the six-day week may be granted by a board set up for that purpose.

(2) The seven-hour day applies to outside and inside company men paid by the hour, day or month, and provides that the same daily rate will be paid for seven hours that was previously paid for eight hours.

(3) The complete check-off whereby operators collect union dues from the pay-rolls for the mine workers, is granted.

(4) A clause providing for full responsibility on the part of district and international officers of the United Mine Workers of America to prevent strikes in violation of the agreement, and to impose discipline for violations, is included.

Equalization Granted

(5) Equalization in a modified form is granted.

(6) Some minor provisions, including a provision that rate sheets showing colliery rates and conditions be brought up to date, are contained in the agreement.

The agreement is subject to ratification by convention of Districts 1, 7 and 9, United Mine Workers of America, and will be signed after such ratification.

The principal demands of the miners were for a 30-hour week, higher wages and equal distribution of work. The operators, asking for lower wages, cited the fact that consumption of anthracite had decreased constantly since 1923. At present 50,000,000 tons are produced annually with a value of $225,000,000. The decreased consumption, in considerable measure, is caused by competition from other fuels, and the operators contended that labor should bear its share in reduction of expenses.

Another factor is the practice of bootleg mining, in which unemployed miners work abandoned coal pits and undersell the regularly mined product.

Death of T. F. Whitmarsh, Banker and Food Trade Leader—Served as Aide to Herber Hoover in Food Administration During World War

Theodore Francis Whitmarsh, who served as one of the chief aides to Herbert Hoover under the Food Administration during the World War, died in the New York Hospital, in New York City, on May 12 of pneumonia at the age of 66 years. At his death he was Chairman of the Board of Francis H. Leggett & Co., wholesale grocers, a director of the Irving Trust Co. and a trustee of the Greenwich Savings Bank, Brooklyn. He was a former director of the Federal Reserve Bank of New York and also of the United States Chamber of Commerce. Regarding Mr. Whitmarsh's career we quote in part from the New York "Herald Tribune" of May 13:

When Herbert Hoover was appointed United States Food Administrator in 1917 he selected Mr. Whitmarsh to organize and direct the Nation's food distributing agencies. Later, when Mr. Hoover went to France, Mr. Whitmarsh became the acting United States Food Administrator. At the same time he was one of a committee set up to coordinate the work of the Food Administration with that of the Department of Agriculture and the Bureau of Chemistry.

Mr. Whitmarsh served further as the Food Administration representative on the War Industries Board and as a coordinating member of the Capital Issues Committee. After the Armistice President Wilson made him Chairman of a committee to supervise food relief for Europe, and a director of the American Relief Administration to supervise the spending of a $100,000,000 fund for relief work in Belgium. In recognition of his work in the latter capacity he was made an Officer of the Crown of Belgium.

Death of Sir Felix Schuster, British Banker and Financier—Was Knighted in 1906

Sir Felix Schuster, British banker and financier, died on May 14 in London, England, at the age of 82 years. A native of Germany, Sir Felix became a naturalized citizen of England when he came of age. He was knighted by his adopted country in 1906. The following summary of the deceased's career is from the New York "Times" of May 15:

During the World War and the period immediately following, Sir Felix Schuster attained his greatest measure of international attention as an authority on banking and finance.

In Great Britain, however, attention had been focused on him years before. He was knighted in 1906, when he was 52 years old, and for a number of years before that had been Governor and a member of the council of the Union of London and Smiths Bank, Ltd., as well as a director of the National Provincial Bank.

Sir Felix's family, although in the mercantile and banking business in London for nearly a century, were Germans, and the preliminary education of Sir Felix was obtained in the family home at Frankfort-on-Main. He attended schools in Geneva and later entered Owens College, Manchester.

He entered the family firm at the age of 19. Twenty-two years later, in 1895, he was made Governor of the Union of London and Smiths and a director of the National Provincial. The first post he held until 1918 and the second until his death.

In the same year that he was knighted he became a member of the Council of India. . . . Previously, for two years beginning in 1903, he had been a member of the Royal Commission on London Traffic, and as a member of the Board of Trade Committee had worked on the amendments of company law proposed in 1905.

Planned Railway Financing

His services to his government included membership on the India Office committee which worked out a plan for Indian railway financing and on the Treasury Commission on Irish land purchase finance.

His services also were given freely to organizations of trade and finance. He was Chairman of the council of the London Chamber of Commerce in 1905-06; President and Chairman of the council of the Institute of Bankers in 1908-09; Chairman of the Central Association of Bankers in 1913-15; Chairman of the London Clearing Bankers in 1913-15 and again in 1925. That year he was also President of the British Bankers Association.

Death of Park Trammell, United States Senator from Florida

United States Senator Park Trammell, Democrat of Florida, died on May 8 at his home in Washington of a cerebral hemorrhage. He was 60 years old and had been ill about six weeks. Mr. Trammell, who became a member of the Senate in 1917, was serving his fourth term, having last been reelected in 1934. His present term would have expired in 1941. He was also Chairman of the Senate Committee on Naval Affairs and was a member of the Committees on Claims, Education and Labor, Interoceanic Canals, Patents, Post Offices and Post Roads, and Public Buildings and Grounds.

In Washington advices, May 8, to the New York "Times" of May 9 we take the following:

Although Senator Trammell followed Senate proceedings closely, he rarely engaged in debate, exercising his influence in committee proceedings.

Governor of Florida from 1913 to 1917, he had been continuously in public life since 1899, the year he was graduated from law school, when he was elected Mayor of Lakeland, Fla.

He was reelected Mayor of Lakeland in 1901; the next year elected to the Florida House of Representatives, and in 1904 he was elected to the State Senate, being President of that body in 1905. From 1909 to 1913 he was Attorney General of Florida.

Senator Trammell was born in Macon County, Ala., on April 9, 1876. . . .

Author of Naval Bill

Although Senator Trammell introduced few bills other than those of regional interest to his State from time to time, his name is associated with one major piece of legislation.

With Chairman Vinson of the House Naval Committee, he was author of the naval construction bill bearing their names which is now being carried out for building the Navy up to the limits of the London naval treaty.

Otherwise not identified prominently with important moves in Congress, he was regarded as a political fixture from his strong hold on his State. Never in his career of 37 years in public life was he ever defeated for office.

Death of Shelby S. Roberts, Chief of Security Section of Interstate Commerce Commission

Shelby S. Roberts, civil engineer, lawyer and Chief of the Security Section of the Bureau of Finance of the Interstate Commerce Commission, died of a heart attack on May 6 at his home in Washington. Mr. Roberts, who was 62 years old, became connected with the ICC in 1920. Prior to that he had been engaged in civil engineering work with railroads. From the Washington "Post" of May 8 the following summary of Mr. Roberts's career is taken:

Mr. Roberts was the author of numerous articles on technical subjects.

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He received bachelor of arts and civil engineering degrees from Rose Polytechnic Institute, Terre Haute, Ind., and a law degree from Washington College of Law.

A native of Louisville, Ky., he was a civil engineer for several railroads over a long period of years. He at one time was road master of the Louisville terminals. For several years he was a division engineer of construction for the Illinois Central RR.

From 1913 to 1918 he was a private consulting engineer. From 1918 to 1920 he was staff engineering officer and senior assistant engineer of the United States Railroad Administration, Southern division.

He was director of the American Railway Engineering Association for several years.

Death of Former Congressman E. B. Vreeland—With Late Senator Nelson W. Aldrich Framed Emergency Currency Act of 1908

Edward B. Vreeland, former Congressman and a retired banker, died at his home at Salamanca, N. Y., on May 8. Mr. Vreeland, who had served as Chairman of the House Banking and Currency Committee, was coauthor with the late Senator Nelson W. Aldrich of the so-called Aldrich-Vreeland Emergency Currency Act of 1908, drafted following the 1907 panic. In August, 1914, following the outbreak of the World War, the machinery for supplying the $500,000,000 emergency currency provided for under the Act was put into motion. At the same time Congress acted to amend the Federal Reserve Act, then (in 1914) on the statute book, to permit the issuance of emergency currency beyond the limit fixed in the Aldrich-Vreeland Act. In stating that the Aldrich-Vreeland Act set up a National Monetary Commission to study problems and methods of banking in 1909, Senator Aldrich, acting as Chairman of the Commission until 1912, with Mr. Vreeland as Vice-Chairman, a Salamanca (N. Y.) dispatch, May 8, to the New York "Herald Tribune" said:

The two men urged general reform of the currency and banking systems, with the currency to be issued on a broader base. Senator Aldrich early perceived the need of some form of central bank, and the measures sponsored by himself and Mr. Vreeland to a considerable degree paved the way for the Federal Reserve System, set up a few years later under Democratic leadership.

Mr. Vreeland, who was 78 years of age, was born on Dec. 7, 1957, at Cuba, Allegany County, N. Y. As to his career, we quote the following from the Salamanca advices to the "Herald Tribune":

Mr. Vreeland studied law and was admitted to the bar in 1881, but did not engage in active practice. He turned his attention to banking in 1882 and nine years later, at the age of 34, became President of the Salamanca Trust Co. He also conducted oil and insurance businesses.

In 1899 Mr. Vreeland was elected to the Fifty-sixth Congress to fill the vacancy created by the resignation of Warren B. Hooker, Representative from the old Thirty-fourth Congress District. Mr. Vreeland was reelected on the Republican ticket to the Fifty-seventh and the five succeeding Congresses. His legislative career lasted from Nov. 7, 1899, to March 3, 1913. He refused to campaign again in 1912, deciding that his private business needed his entire attention.

The same advices report that an attack of pneumonia last fall forced Mr. Vreeland to retire on Jan. 1 as President of the Salamanca Trust Co. It is added that he apparently recovered from the illness but recently suffered a relapse.

H. N. Heff Appointed Chief of Newly-Created Division of Forms and Regulations of SEC

The Securities and Exchange Commission announced on May 9 that Harold H. Neff, Assistant General Counsel, has been appointed Chief of the newly-created Division of Forms and Regulations. Mr. Neff entered the government service in August of 1933 as Assistant Chief of the Securities Division of the Federal Trade Commission, and was transferred to the SEC as Assistant General Counsel when the new agency was organized. His work with the SEC has been, in the past, principally concerned with the drafting and preparation of the various forms for the registration of securities. The Commission's announcement of May 9 added:

Mr. Neff was born in Harrisonburg, Va., in 1891. He attended the University of Virginia and studied abroad at the Universities of Berlin and Paris. He was, for a time, Professor of International Law at the University of Virginia.

Mr. Neff was European representative for the law firm of Chadbourne, Stanchfield & Levy, and also did considerable work abroad in connection with the International Match Co. reorganization. He served for a time as special adviser to the State Department on the question of resumption of trade with Russia, and until recently was a director of the Export-Import Bank.

Grover A. Whalen Elected President of New York World's Fair, 1939, Inc.—George McAneny Made Chairman of Board of Directors—B. F. Pope, Treasurer—Federal Commission of Three Cabinet Members Planned—Governor Lehman Signs Three Fair Bills

At a special meeting of the directors of the New York World's Fair, 1939, Inc., held at 176 Broadway, this city, on May 4, Grover A. Whalen, who had been elected Chairman of the Board on April 22, was elected President of the corporation and placed in direct charge of the organization and activities of the forthcoming World's Fair at Flushing Meadows Park. George McAneny, who had been President of the corporation since its organization, stepped out of that post on May 4 and was elected Chairman in lieu of Mr. Whalen, he and Mr. Whalen thus exchanging positions. Mr. McAneny's duties as President, it is said, required more time than his activities as President of the Fair would permit. At the May 4 meeting, on recommendation of Harvey D. Gibson, Chairman of the Finance Committee, the directors elected Bayard F. Pope, Treasurer. Mr. Pope is Chairman of the Marine Midland Corp. and has been active in relief work. The New York "Times" of May 5, from which we quote, continued, in part:

Mr. Whalen announced that "headquarters will be established by the end of the week," and he ventured the opinion that "the permanent organization will be functioning in 10 days."

He reported to the Board, as a committee of one to act for the corporation in governmental affairs, that he had conferred with leaders of Congress and had received assurance of early legislation to create a Federal commission consisting of the Secretaries of State, Commerce and Agriculture.

Land Acquisition Rushed

Reviewing achievements, Mr. Whalen reported that certain tracts of land were about to be acquired. Supreme Court Justice Charles C. Lockwood is expected on May 14 to sign papers vesting title in the city so that it then can proceed with construction. Mr. Whalen regarded this as "record time for such proceedings."

Mr. Whalen recited that the city had approved the contract, estimated at $2,250,000, for filling in the meadows, and announced it would be advertised tomorrow. Bids will be received May 27 and "the contractor will actually go to work about June 1."

Mr. Whalen reported that the Legislature had passed an enabling Act "setting up the machinery for the World's Fair;" had passed $2,125,000 in appropriations for basic improvements to be made by the State on plans prepared by Park Commissioner Robert Moses, and had passed an Act permitting the city to issue bonds up to $7,000,000 for the Fair, exempt from the pay-as-you-go policy.

The new President said that "an Act will be passed this week setting up a temporary State commission with a preparation for plans for the State exhibit," and that the State has committed itself to $4,125,000 as its share in the preparation for the Fair.

New Zoning for the Area

Mr. Whalen said the Board of Estimate had taken all necessary steps toward land acquisition, had adopted new zoning for the area, and that all the necessary funds had been appropriated for the Park Department staff required to supervise the filling-in contract. Money also has been provided for the department for the remainder of the year to complete all plans for basic improvements to be made by the city and the State and for the complete development of Flushing Meadows Park.

Three bills, providing for the financing and acquiring of a site for the Fair in New York City, were signed by Governor Lehman yesterday, May 15. Two of the measures, introduced by Senator John J. Dunnigan, appropriate $250,000 for the construction of a boat basin in Flushing Bay as a basic improvement on the site of the Fair at Flushing Meadows in Queens County, and empower the New York City Board of Estimate to issue bonds up to $7,000,000 for financing the city's share of the Fair. The State (according to advices from Albany on May 15 to the New York "Sun," from which the foregoing is taken) has already appropriated $1,880,000 for the construction of boulevards, roads and bridges at the Fair grounds. The third measure, introduced by Assemblyman Herbert Brownell Jr., empowers the City of New York to lease the park lands at Flushing Meadows as the site for the Fair, &c.

New York Stock Exchange Reelects C. R. Gay as President and B. H. Brinton as Treasurer—E. H. H. Simmons Retained as Vice-President—Changes in Standing Committees—Services of President Gay Praised

At the annual election of the New York Stock Exchange, held May 12, Charles R. Gay was reelected President for a second term of one year and Benjamin H. Brinton was reelected Treasurer. They had no opponents for office. Nine of 10 official candidates and one independent were elected as members of the Governing Committee for the term of four years. The independent was Allen L. Lindley, of Lindley & Co., a member of the Governing Committee since 1916, who had not been renominated by the Nominating Committee, and who, along with Edward Roesler, of Laidlaw & Co., was nominated by petition. Mr. Roesler (a member of the Governing Committee since 1915), failed to be elected, having received the smallest number of votes. Under the constitution of the Stock Exchange the 10 receiving the largest number of votes were declared elected. Mr. Lindley, who served as Vice-President of the Exchange from 1930 until last year, defeated H. Allen Wardle, of Hubbard Brothers & Co., the official candidate, for the office on the Governing Committee.

Of those elected to the Governing Committee, two are new members; they are Richard Pigeon, of Boston, a partner of Estabrook & Co., and William P. O'Connor, a member of McDonnell & Co. Those reelected, in addition to Mr. Lindley, are Frank Altschul, of Lazard Freres; William McC. Martin Jr.; A. Heyward McAlpin, of Walker Brothers; Herbert L. Mills, of Auchincloss, Mills & Bergen; R. Lawrence Oakley, of Maynard, Oakley & Lawrence; Raymond Sprague, and Blair S. Williams, of Blair S. Williams & Co.

Nelson I. Asiel, of Asiel & Co., and Paul H. Davis, of Paul H. Davis & Co., Chicago, were reelected Governing Mem-

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bers, for four-year terms. Governing Members need not be members of the Exchange. Blair S. Williams and Richard Whitney, of Richard Whitney & Co., former President of the Exchange, were elected to succeed themselves as Trustees of the Gratuity Fund. Mr. Williams was chosen for a term of five years and Mr. Whitney for one of two years.

At a special meeting of the Governing Committee, held May 12, E. H. H. Simmons was reelected Vice-President of the Exchange and Robert W. Keelips, Assistant Treasurer. Mr. Simmons, also a former President, accepted the post of Vice-President of the Exchange last year at the personal request of Mr. Gay.

A tellers' report on the result of the annual election, May 11, showed that 1,094 votes were cast with three defectives. Mr. Gay received 1,087 votes for the Presidency, and Mr. Brinton 1,085 votes for the office of Treasurer. The votes cast for the Governors and Trustees of the Gratuity Fund were announced as follows:

For Members of the Governing Committee			
Frank Altschul	834	Raymond Sprague	1,056
Allen L. Lindley	839	H. Allen Wardle	652
William McC. Martin Jr.	926	Blair S. Williams	994
A. Hayward McAlpin	989	*For Governing Members*	
Herbert L. Mills	999	Nelson I. Asiel	1,076
R. Lawrence Oakley	840	Paul H. Davis	1,087
William P. O'Connor	680	*For Trustees of the Gratuity Fund*	
Richard Pigeon	899	Blair S. Williams	1,086
Edward Roesler	624	Richard Whitney	1,088

The standing committees of the Exchange for the ensuing year were appointed by the Governing Committee at its meeting on May 13. The personnel of the Committees on Bonds, Customer's Men, Finance, Foreign Business, Law, Odd Lots and Specialists, and Stock List, remained unchanged. Changes in the other committees were as follows:

Admissions. R. Lawrence Oakley and Charles M. Newcombe succeeded Edward Roesler and George P. Smith, (formerly Governors).

Arbitration. Harold Hartshorne and David W. Smyth succeeded Messrs. Roesler and Smith.

Arrangements. William P. O'Connor succeeded Mr. Newcombe.

Business Conduct. Maurice L. Farrell and Robert L. Stott succeeded Edward T. H. Talmage, Jr. and filled a vacancy.

Constitution. Mr. O'Connor succeeded Mr. Roesler.

Management and Personnel. Mr. Oakley succeeded E. H. H. Simmons.

Public Relations. Louis E. Hatzfeld and Mr. Oakley succeeded Gayer G. Dominick and Peter J. Maloney.

Quotations and Commissions. Richard Pigeon filled a vacancy.

Securities. Mr. O'Connor succeeded Mr. Hartshorne.

Several of the committees held meetings on May 14 and May 15, at which Chairmen and Vice-Chairmen were elected as follows:

Admissions—Edward C. Fiedler, Chairman, and Oliver C. Billings, Vice-Chairman.

Constitution—George M. Sidenberg, Chairman, and David W. Smyth, Vice-Chairman.

Management and Personnel—Warren B. Nash, Chairman (reelected), and Benjamin H. Brinton, Vice-Chairman (reelected).

Securities—Walter L. Johnson, Chairman (reelected), and Herbert L. Mills, Vice-Chairman (reelected).

Quotations and Commissions—Bertrand L. Taylor Jr., Chairman (reelected), and Herbert L. Wellington, Vice-Chairman (reelected).

The Governing Committee at its meeting May 13 also adopted a resolution praising the services of Mr. Gay during his first year as President of the Stock Exchange. The resolution was adopted as follows:

As Charles R. Gay enters upon his second year as President of the New York Stock Exchange it is appropriate that we, his colleagues, express our appreciation of his distinguished service. Each succeeding President finds himself confronted with problems peculiar to his Administration. To Mr. Gay fell the delicate and difficult task of improving our public relations. To this work he brought a fine intelligence and broad understanding. With dignity and in the best traditions of the Exchange, he has sought, continually and aggressively and with demonstrable success, to remove the prejudices and misconceptions born of the depression. That he has accomplished much in this direction, while at the same time strengthening the administrative machinery of the Exchange, testifies to a record of arduous and unselfish activity in the interests of this institution and the investing public.

Of his co-operative spirit, his courtesy and encouraging cheerfulness, under trying circumstances, we have had daily evidence throughout the last year.

Be It Therefore Resolved that the Governing Committee record its gratitude to, and its admiration for, Charles R. Gay; and that this committee pledge him continued support in the maintenance of high standards, in repelling unfair criticism and in the wider diffusion of knowledge pertaining to the economic functions and services of the Exchange.

Be It Further Resolved, that a copy of this resolution, suitably engrossed, be presented to Mr. Gay.

J. McD. Murray Nominated for Presidency of New York Produce Exchange

The nominating committee of the New York Produce Exchange has nominated John McD. Murray for election as President for the ensuing year, it was announced May 9. Robert F. Straub has been nominated for Vice-President and Clifford B. Merritt for Treasurer. Official nominations for the Board of Managers to serve two years, six to be elected, follow: Wallace Brindley, George Carmichael, George R. Flach, Pembroke C. Hannon, Homer W. Orvis, and Charles J. Williams. Robert M. Morgan was nominated for re-election to the office of trustee of the gratuity fund for three years.

The annual election will be held on June 1. Mr. Murray is at present the Treasurer of the Exchange and Mr. Merritt is a member of the Board of Managers.

Nine Elected to Membership in New York State Chamber of Commerce

At the regular monthly meeting of the Chamber of Commerce of the State of New York held May 7, nine new members were elected. They are:

Montgomery Clark, President of the Hanover Fire Insurance Co.
Frederick S. Parker, Vice-President of the Guaranty Trust Co.
William W. Klingman, Vice-President of the Equitable Life Assurance Society of the United States.
James Lyall Jr., Agent of Equitable Life Assurance Society.
John Vanneck, banker
Robert H. Cory, President of Lamont, Corliss & Co.
H. D. R. Burgess, Joint Manager of the Bank of China.
Nelson A. Loomis, International Publicity Associates.
B. Colwell Davis Jr., Assistant to Executive Vice-President of the Chamber.

Reference to the recent annual meeting of the Chamber of Commerce was made in our issue of May 9, page 3097.

Conference on Employment, Recovery and Private Enterprise to Be Held in New York May 21 Under Auspices of Commercial Placement Council

A new approach to the problem of employment, in which emphasis will be placed on private enterprise in adjusting personnel to the needs of industry, will be considered at an all-day conference on employment, recovery and private enterprise to be held under the auspices of the Commercial Placement Council of New York at the Hotel Waldorf-Astoria, in New York City, on May 21. The conference will be divided into three sessions. At the morning session educators and business men will consider the question "Adjusting Education to the Personnel Needs of Business." The afternoon session will be devoted to a discussion of the theme "Business Examines Present and Future Opportunities for Reducing Unemployment." The evening meeting will focus attention on "Private Industry and Its Responsibilities."

In addition to others, the schedule speakers include George McAneny, President of the Title Guaranty & Trust Co., New York; Dr. John T. Madden, Dean of the School of Commerce of the New York University, and Peter Grimm, President of William A. White & Sons, who resigned recently as a Special Assistant to Secretary of the Treasury Morgenthau.

L. S. Clark Elected President of New York Chapter of the American Institute of Banking

Leroy S. Clark, Assistant Treasurer of the Marine Midland Trust Co., New York, was elected President of the New York Chapter of the American Institute of Banking at its 36th annual meeting on May 12. J. Stanley Brown, of the Chemical Bank & Trust Co., was elected First Vice-President; Harry C. Burgess, of the Bowery Savings Bank of New York, Second Vice-President; Mark J. Cook, of the National City Bank of New York, Treasurer, and Everett J. Livesey, of the Dime Savings Bank of Brooklyn, Chief Counsel. It is stated that Mr. Clark has been in the banking business during his entire business life, with the exception of the war period, when he served as an officer in the navy. He was the first President of the Fidelity Club, the employees' club of the Marine Midland Trust Co., formerly the Fidelity Trust Co.

Election of Officers of Chicago Chapter, American Institute of Banking

At the annual election of officers of the Chicago Chapter, American Institute of Banking, the following were elected to serve for one year:

President, Earl C. Kratzer, of Pioneer Trust & Savings Bank.
Vice-President, Donald D. Magers, of Continental Illinois National Bank & Trust Co.
Treasurer, Howard S. Alsip, of First National Bank.
Directors (for two-year terms): Paul B. Brown, of First National Bank; F. Carlton Cole, of American National Bank & Trust Co.; Laurence R. Cooper, of Harris Trust & Savings Bank; Louis H. Hammerstrom, of Continental Illinois National Bank & Trust Co.; Rudolph Ostengaard, of Live Stock National Bank, and William S. Turner, of Northern Trust Co.

The American Institute of Banking is a national organization and is the educational section of the American Bankers Association. Enrollment in the Chicago Chapter is limited to bank officers and employees. Total registrations for the past year, it is announced, were almost 1,900.

Draft of Model Savings Bank Law Designed to Guide Legislators in Framing Legislation

Announcement was made on May 13 that the draft of a model mutual savings bank law will be available as a result of studies conducted by the Committee on Extension of the Savings Bank System, of the National Association of Mutual Savings Banks. Reporting at the annual Conference of the Association at Atlantic City on May 13 Harold J. Staples, Treasurer of the York County Savings Bank, Biddeford, Me., and Chairman of the Committee, said that the basis of such a law had been drafted and would be available at the Association's headquarters, following the conference. It is stated that the 120-year record of mutual savings banks in the 18 States in which they operate, has aroused interest in States which do not have enabling legislation, and the suggested model law is designed to guide legislators in framing legislation—definite provisions for operating mutual banks

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being included for those States which do not have the long-established precedents of the old "mutual States."

Mr. Staples referred to mutual investments, and tests under which they should be made. "There is the further thought that our laws need broadening to permit a wider field of investment in the future," he said. "It has been suggested that many industrial bonds are quite as safe as some of our present investments, provided proper tests and restrictions are devised. Likewise, consideration may be given to permitting small personal loans." Revision of investment laws now is under consideration in several mutual savings bank States, it is said, with committees of mutual savings bankers working out plans to be recommended to their legislatures.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made May 14 for the transfer of a New York Stock Exchange membership at $110,000. The previous transaction was at $101,000 May 13.

Arrangements were made May 15 for sale of a N. Y. Curb Exchange seat at $26,000, off $10,000 from previous transaction.

Arrangements were completed May 11 for the sale of a membership in the Chicago Stock Exchange at $4,500, off $3,000 from the last previous sale.

The Commodity Exchange, Inc., announced May 14 that at a meeting of its Board of Governors held May 13 it was decided to close the Exchange for all business on Saturdays from June 27 to Sept. 5, 1936, inclusive.

Announcement was made on May 14 by E. Chester Gersten, President of the Public National Bank & Trust Co., New York, of the following appointments as Assistant Cashiers: Thomas V. Coyle, Harold A. Meriam, C. Edwin Ewald, and John J. Geres.

The Grand Central branch of the Immigrant Industrial Savings Bank on Forty-second Street near Fifth Avenue, in New York City, formally opened on May 14 a large new floor section. It was explained that the enlargement of the branch was made necessary by the increase in depositors from 88,650 in 1932, when the branch opened, to 127,000 at present. The office replaced in 1932 one formerly located at Forty-third Street and Lexington Avenue.

At the May meeting of the Board of Trustees of the Bank for Savings, New York, Adolph Abresch and Llewellyn D. Jordan were elected Executive Vice-Presidents. Mr. Abresch continues as the bank's Comptroller and Mr. Jordan as manager of its uptown office. Both have been with the institution for more than 30 years.

Malcolm Murrie, an Assistant Cashier of The National City Bank of New York, Comptroller's Division, and for some time a member of the bank's foreign inspection staff, died May 12 at Southern Pines, N. C., in his 33rd year. Mr. Murrie had spent much of the time since he became associated with the bank in 1925 in its foreign branches and was widely known abroad. He returned to the head office of the bank in 1934. Born in Lancaster, Pa., Mr. Murrie was the son of W. F. R. Murrie, President of the Hershey Chocolate Co., Hershey, Pa. He received his early education in Newman and Lawrenceville and was graduated with the Class of 1924 of Princeton University.

It is announced by the Officers and Board of Governors of the American Institute of Banking that the Commencement Exercises of the Class of 1936 will be held at The Brick Church, Fifth Ave. and 37th St., May 27 at 8 p. m. The speaker will be O. Howard Wolfe, Cashier of the Philadelphia National Bank, of Philadelphia, Pa.

The National City Bank of New York announced on May 12 a reduction of interest from 6% to 4% on new loans in its Personal Credit Department (formerly Personal Loan Department) of not more than 12 months' maturity. These are loans ranging from $50 to $2,000, to individuals having incomes from salary, wages, commission, or own business. In connection with such loans regular deposits are made in monthly deposit accounts; the accumulated funds, on which 2% interest is credited quarterly, are used to pay the loans at maturity. The loans generally are secured by co-makers or collateral, or are made under the Federal Housing Administration modernization credit plan. FHA loans for 13 to 36 months, the bank said, will continue to be made at the existing rates, which vary according to the terms. The following statement was issued by James H. Perkins, Chairman of the Board:

> The National City personal credit plan was started eight years ago. At the very beginning it was stated that the purpose of the plan was "to round out a comprehensive banking service to all classes." This aim we believe has been fulfilled. It is evidenced by the fact that the Department has made some 790,000 loans totaling $243,000,000.

Jeremiah D. Maguire, President of the Federation Bank & Trust Co., New York, announced May 13, that the Board of Directors had authorized a reduction in the interest rate on new loans in its Personal Loan Department from 6% to 4%. During the short time the Department has been in operation, Mr. Maguire said, it has shown a steady increase in the volume of small loans made.

The Colonial Trust Co., New York, has announced that it will remove its Fifth Avenue office to 285 Fifth Avenue, at 30th Street, on May 18. The office, under the management of John S. Everts, assisted by Walter E. Kolb and Samuel I. Bateman, is active in conducting a general commercial banking business, both foreign and domestic, dealing principally with the textile and allied industries.

The Union Trust Co. of Rochester, N. Y., a unit of the Marine Midland Corporation, announced yesterday, (May 15,) that it had acquired (subject to the approval of the stockholders) the Wayne County Trust Co. of Palmyra, N. Y. In noting this, Rochester advices (Associated Press) also stated:

> It is the second bank in Wayne County and the fourth in the Rochester area to be absorbed by the Rochester bank. It has capital assets of $350,000. deposits of $2,100,000 and resources of $2,500,000.
>
> The Wayne County Trust Co. is the result of a merger in 1928 of the State Bank of Palmyra, established more than a century ago, and the First National Bank of Palmyra, established in 1922.
>
> Albert D. Perry, Vice-President of the Rochester bank, said it was a cash purchase. The amount was not revealed.

The Suburban Commercial Bank of Barrington, N. J., which had deposits of only $135,559 on May 5, was closed on May 11, it is learned from Barrington advices on that date to the New York "Times," which also supplied the following details:

> The directors said they felt that the deposits could not be "increased to an amount sufficient to justify a continuance in business," and added that the assets were sufficient to pay the depositors in full immediately without the aid of the Federal Deposit Insurance Corporation. They said further that when liquidation was complete, the shareholders would receive "a substantial payment on their stock."
>
> The bank's business will be taken over by the Haddon Heights branch of the First Camden National Bank & Trust Co. Stockholders will meet on May 20 to pass upon the proposed voluntary liquidation.

Edward M. Malpass has retired as a Vice-President of the First National Bank of Philadelphia, Pa., after 54 years of service in the banking business, it is learned from "Money & Commerce" of May 9. Mr. Malpass began his banking career as a junior clerk in 1882 when he joined the old Centennial National Bank of Philadelphia. By successive promotions, he filled various positions in the bank until he was appointed Cashier in 1899. Eight years later he was advanced to the post of Vice-President and in 1916 was unanimously elected President of the institution. Upon the merger of the Centennial National Bank with the First National Bank in 1925 he was elected a Vice-President and director of the enlarged First National Bank, the office from which he retired.

J. L. McGrath, formerly Assistant Cashier of the Marshall & Ilsley Bank of Milwaukee, Wis., was elected a Vice-President of the institution on May 12 to succeed J. H. Daggett, who resigned to accept the position of Executive Vice-President of the Old Line Insurance Co. Mr. Daggett, who continues as a director of the bank, will take up his new duties on July 1.

Payment of a third 5% dividend to depositors holding common claims in the closed Bank of Bay Biscayne, Miami, Fla., were to begin on May 11, we learn from Associated Press advices from that city on May 10, which added:

> The dividend, amounting to $350,000, will make a total of $1,050,000 paid out to depositors since liquidation began.

The closing of this bank together with its three subsidiaries in Miami—the Miami Beach Bank & Trust Co., Bank of Coral Gables and the Biscayne Trust Co.—on June 11, 1930, was noted in our issue of June 14, 1930, page 4181.

We learn from the Dallas "News" of May 6 that Tucker Royall, President of the Royall National Bank of Palestine, Texas, and a director of the old City National Bank & First National Bank of Dallas, Texas, for more than 20 years, was elected Chairman of the Board of Directors of the First National Bank in Dallas on May 5 to succeed the late R. H. Stewart and will assume his new duties on June 1. He will retain the Presidency of the Palestine bank. At the same meeting of the directors, R. H. Stewart Jr. was elected a director to succeed his father in that capacity. We quote, in part, from the "News":

> The new Chairman served as Vice-President and Cashier of the City National Bank of Dallas for four months in 1916, being elected to succeed J. Howard Ardrey, who joined a New York bank. Ill health forced Mr. Royall to resign. After his recovery he returned to Palestine, where he has conducted the business of the Royall National since. . . .
>
> In 1934 Mr. Royall accepted the chairmanship of the State Tender Board of the State Railroad Commission to deal with running of hot oil in East Texas, serving until November, 1935.

The Bank of America National Trust & Savings Association, San Francisco, extended its service to 270 California communities on May 4 with the purchase of the Bank of Milpitas, which became the Milpitas branch of the institution. A. L. Crabb, formerly Cashier of the Bank of Milpitas, is Manager of the new branch.

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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
MAY 9, 1936, TO MAY 15, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 9	May 11	May 12	May 13	May 14	May 15
Europe—	$	$	$	$	$	$
Austria, schilling	.187233*	.187300*	.187283*	.187266*	.187383*	.187350*
Belgium, belga	.170230	.169819	.169611	.169476	.169373	.169307
Bulgaria, lev	.013000*	.012825*	.012825*	.012825*	.012825*	.012825*
Czecjoslo'kia, koruna	.041516	.041525	.041517	.041507	.041507	.041496
Denmark, krone	.222340	.221666	.222008	.221970	.221458	.221562
England, pound steri'g	4.982750	4.964125	4.976000	4.971166	4.959583	4.963458
Finland, markka	.021950	.021893	.021943	.021925	.021893	.021856
France, franc	.065830	.065919	.065889	.065913	.066012	.065979
Germany, reichsmark	.404600	.403720	.403373	.403271	.403276	.402791
Greece, drachma	.009353	.009334	.009337	.009337	.009337	.009343
Holland, guilder	.674600	.676871	.675850	.675668	.677030	.676735
Hungary, pengo	.295066*	.294466*	.294466*	.294333*	.294366*	.294000*
Italy, lira	.078666	.078583	.078550	.078550	.078550	.078533
Norway, krone	.250320	.249458	.249895	.249829	.249286	.249350
Poland, zloty	.188250*	.188300*	.188300*	.188350*	.188400*	.188400*
Portugal, escudo	.045300	.045170	.045195	.045320	.045157	.045097
Rumania, leu	.007316	.007316	.007491	.007316	.007300	.007316
Spain, peseta	.136414	.136535	.136560	.136521	.136707	.136689
Sweden, krona	.256879	.255995	.256375	.256362	.255770	.255875
Switzerland, franc	.323021	.323732	.323335	.323321	.324239	.324057
Yugoslavia, dinar	.022868	.022891	.022891	.022866	.022883	.022900
Asia—						
China—						
Chefoo (yuan) dol'r	.297916	.297708	.297083	.297291	.296250	.296875
Hankow(yuan) dol'r	.298333	.298125	.297500	.297708	.296666	.297291
Shanghai (yuan) dol	.298333	.297708	.297083	.297708	.296041	.296875
Tientsin(yuan) dol'r	.298333	.298125	.297500	.297708	.296666	.297291
Hongkong, dollar	.326593	.325968	.325812	.325562	.325000	.325187
India, rupee	.376195	.374940	.375365	.375430	.374445	.374510
Japan, yen	.290547	.289960	.290280	.290610	.290587	.290605
Singapore (S. S.) dol'r	.583625	.581750	.582500	.583125	.582250	.581687
Australasia—						
Australia, pound	3.967812*	3.959250*	3.965156*	3.960625*	3.955375*	3.957875*
New Zealand, pound	3.998125*	3.987625*	3.996562*	3.991093*	3.983625*	3.986125*
Africa—						
South Africa, pound	4.931458*	4.911041*	4.922500*	4.916250*	4.905625*	4.910000*
North America—						
Canada, dollar	.999674	.999147	.999289	.998579	.997161	.997447
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277625	.277625	.277625	.277675	.277625	.277625
Newfoundland, dollar	.997218	.996625	.996875	.996125	.994625	.995000
South America—						
Argentina, peso	.331650*	.331050*	.331300*	.331150*	.330650*	.330725*
Brazil, milreis	.085850*	.085750*	.085750*	.085862*	.085862*	.085862*
Chile, peso	.050525*	.050000*	.050625*	.050625*	.050625*	.050625*
Uruguay, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.572300*
Colombia, peso	.797500*	.797500*	.797500*	.797500*	.768875	.796875*

* Nominal rates; firm rates not available.

Correction—In the "Chronicle" of April 11, April 18, April 25 and May 2 the quotations for Colombian pesos were inadvertently represented as being for Uruguayan pesos and conversely, those for Uruguayan pesos were shown as being for Colombian pesos. If in these issues the title "Colombia" is substituted for "Uruguay" and vice versa, the figures will appear correctly.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange have been extremely quiet and the volume of sales down to a low level during most of the present week. There has been considerable irregularity apparent throughout the trading with a strong tendency toward lower levels, until Wednesday, when the trend of prices turned upward for the remainder of the week. Public utilities attracted some buying and so did the miscellaneous specialties, but the trading among other groups was very light and without special significance.

Trading was fairly steady during the short session on Saturday, but the volume of dealings was small and most of the changes were in minor fractions. There was a modest upturn in the public utility group, United Light & Power A pref. moving up 2 points to 42¼ while Empire Gas & Fuel 8 pref. advanced 2 points to 54. Associates Investment also attracted some buying and moved upward 2 points. Industrial stocks were under pressure in spots and some of the mining and metal issues were slightly higher. The turnover for the day was approximately 79,415 shares.

Dullness and irregular price movements were the outstanding characteristics of the curb market transactions on Monday and while there were a few stocks that registered modest gains, the trend of prices was toward lower levels. Oil shares eased off and so did the miscellaneous industrials including stocks like Chesebrough Manufacturing Co. and Singer Manufacturing Co. Prominent among the stocks closing on the side of the decline were such popular issues as Aluminum Co. of America, 3¾ points to 115¾; Babcock & Wilcox, 2 points to 74; Chesebrough Manufacturing Co., 5 points to 105; General Tire & Rubber, 2 points to 75; Sherwin Williams, 2¾ points to 119; Singer Manufacturing Co., 9 points to 335 and Todd Shipyard, 4½ points to 35. Transfers for the day were down to 155,500 shares.

Substantial declines from previous transactions were apparent all along the line on Tuesday. The recessions ranged from fractions to a point or more and extended to practically every group in the list and included many shares usually inactive. Outstanding among the recessions were American Hard Rubber, 2 points to 30; Chesebrough Manufacturing Co., 3¾ points to 108¾; Cleveland Electric Illuminating Co., 4 points to 41; Pittsburgh & Lake Erie, 3 points to 66½; Pittsburgh Plate Glass, 2¾ points to 122¾; Sherwin Williams 2 points to 122¾ and Humble Oil, 1⅜ points to 58½.

Transactions on the curb market showed a very modest increase in volume on Wednesday, but prices continued irregular though the trend was inclined to higher levels. The gains were small and were restricted to a few of the more active among the trading favorites, including Consolidated Gas of Baltimore, 1¾ points to 90; North American Match, 3¼ points to 48¾; Pittsburgh & Lake Erie, 2½ points to 69; Wayne Pump, 1¼ points to 28¼ and Ainsworth Manufacturing Co. (A 1½), 2¼ points to 47¼.

Public utilities and oil shares were in demand on Thursday as the market continued the upward swing that started during the late trading of the preceding day. Specialties also were in demand and a number of the more active stocks scored substantial gains, particularly Fisk Rubber pref. which surged forward 5¾ points to 52. Aluminum Co. of American regained part of its loss of the fore part of the week as it forged ahead 7½ points to 123. Babcock & Wilcox advanced 4 points to 78 and Sherwin Williams improved 3⅝ points to 120⅝. Humble Oil closed with a gain of 3½ points at 61½ and Cities Service pref. moved up 2⅜ points to 51⅜.

The trend of prices was again upward on Friday, and while the volume of trading was higher, the gains were generally in small fractions. Specialties attracted some buying during the late trading, Pittsburgh Plate Glass advancing 2¼ points to 124 and Royal Typewriter gained 3¼ points to 60½. As compared with Friday of last week, prices ranged slightly higher, Aluminum Co. of America closing last night at 122 against 119 on Friday a week ago; Atlas Corp. at 12⅛ against 11⅞; Carrier Corp. at 8⅞ against 8½; Consolidated Gas of Baltimore at 90⅞ against 87; Electric Bond & Share at 18½ against 17⅝; Gulf Oil of Pennsylvania at 83 against 82¾; Hudson Bay Mining & Smelting at 27 against 25⅝; National Bellas Hess at 2⅜ against 1⅞; New Jersey Zinc at 79¾ against 78½; Niagara Hudson Power at 8¼ against 8; Pennroad Corp. at 4¼ against 3⅞ and Stand'rdOil of Kentucky at 17⅝ against 17¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 15, 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	79,415	$897,000	$31,000	$19,000	$947,000
Monday	155,910	1,419,000	4,000	75,000	1,498,000
Tuesday	167,355	1,698,000	70,000	35,000	1,803,000
Wednesday	171,225	2,150,000	197,000	34,000	2,381,000
Thursday	260,022	2,465,000	56,000	31,000	2,552,000
Friday	202,455	2,194,000	94,000	49,000	2,337,000
Total	1,036,382	$10,823,000	$452,000	$243,000	$11,518,000

Sales at New York Curb Exchange	Week Ended May 15		Jan. 1 to May 15	
	1936	1935	1936	1935
Stocks—No. of shares	1,036,382	1,644,073	67,492,124	17,818,768
Bonds				
Domestic	$10,823,000	$27,652,000	$383,133,000	$472,307,000
Foreign government	452,000	249,000	8,013,000	7,465,000
Foreign corporate	243,000	246,000	5,099,000	4,798,000
Total	$11,581,000	$28,147,000	$396,245,000	$484,570,000

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase 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 today (Saturday, May 15, bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 4.0% above those for the corresponding week last year. Our preliminary total stands at $5,683,117,536, against $5,462,000,638 for the same week in 1935. At this center there is a gain for the week ended Friday of 5.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 16	1936	1935	Per Cent
New York	$2,805,783,120	$2,648,377,414	+5.9
Chicago	234,674,799	218,404,852	+7.4
Philadelphia	275,000,000	278,000,000	—1.1
Boston	176,395,000	173,000,000	+2.0
Kansas City	69,392,345	78,392,982	—11.5
St. Louis	74,600,000	69,400,000	+7.5
San Francisco	111,423,000	114,648,000	—2.8
Pittsburgh	102,346,493	84,627,907	+20.9
Detroit	87,181,028	82,379,543	+5.8
Cleveland	70,514,593	60,704,443	+16.2
Baltimore	49,052,930	51,245,592	—4.3
New Orleans	28,243,000	23,661,000	+19.4
Twelve cities, five days	$4,084,606,308	$3,882,841,733	+5.2
Other cities, five days	651,324,970	635,901,835	+2.4
Total all cities, five days	$4,735,931,278	$4,518,743,568	+4.8
All cities, one day	947,186,258	943,257,070	+0.4
Total all cities for week	$5,683,117,536	$5,462,000,638	+4.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

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In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 9. For that week there is an increase of 14.6%, the aggregate of clearings for the whole country being $5,768,366,838, against $5,035,590,441 in the same week in 1935. Outside of this city there is an increase of 15.2%, the bank clearings at this center having recorded a gain of 14.1.% We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in both the New York Reserve District, including this city, and the Boston Reserve District the totals register an improvement of 14.0% and in the Philadelphia Reserve District of 13.8%. The Cleveland Reserve District is able to show an expansion of 29.8%, the Richmond Reserve District of 19.1%, and the Atlanta Reserve District of 25.9%. In the Chicago Reserve District the totals are larger by 11.2%, in the St. Louis Reserve District by 17.4% and in the Minneapolis Reserve District by 15.2%. In the Kansas City Reserve District the gain is 1.2%, in the Dallas Reserve District 22.6% and in the San Francisco Reserve District 13.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended May 9, 1136	1936	1935	Inc.or Dec.	1934	1933
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	247,483,655	217,019,241	+14.0	226,743,781	194,464,593
2nd New York 12 "	3,612,478,666	3,170,146,639	+14.0	3,556,895,289	3,226,264,304
3rd Philadelphia 9 "	356,642,007	313,385,694	+13.8	306,644,035	228,196,681
4th Cleveland 5 "	257,879,203	198,661,907	+29.8	188,907,409	143,333,620
5th Richmond 6 "	115,929,286	97,364,354	+19.1	94,469,998	70,561,475
6th Atlanta 10 "	134,267,983	106,663,599	+25.9	97,094,586	69,101,241
7th Chicago 18 "	434,562,875	390,472,357	+11.2	337,768,790	230,583,303
8th St. Louis 4 "	122,930,916	104,685,504	+17.4	93,885,281	79,197,848
9th Minneapolis 7 "	94,617,222	82,162,493	+15.2	72,725,511	63,346,583
10th KansasCity 10 "	124,556,606	123,071,713	+ 1.2	98,862,579	75,602,688
11th Dallas 5 "	49,351,835	40,268,876	+22.6	38,891,822	31,647,605
12th San Fran. 12 "	217,666,584	191,688,064	+13.6	165,575,497	146,183,841
Total 110 cities	5,768,366,838	5,035,590,441	+14.6	5,278,464,578	4,558,483,782
Outside N. Y. City	2,266,639,800	1,967,836,498	+15.2	1,816,861,279	1,415,856,920
Canada 32 cities	548,381,000	347,669,490	+57.7	317,458,629	284,107,716

We now add our detailed statement showing last week's figure for each city separately for the four years:

Clearings at—	Week Ended May 9				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	590,056	687,157	—14.1	478,375	501,090
Portland	2,021,562	1,572,874	+28.5	1,555,594	849,863
Mass.—Boston	211,567,345	183,714,192	+15.2	199,245,065	170,696,762
Fall River	560,065	608,973	—8.0	751,347	560,541
Lowell	391,391	311,736	+25.6	277,867	280,977
New Bedford	627,557	597,582	+5.0	551,022	548,096
Springfield	3,084,008	2,625,000	+17.5	2,572,866	2,303,629
Worcester	1,889,201	1,219,592	+54.9	1,335,923	1,002,693
Conn.—Hartford	13,579,770	14,643,288	—7.3	9,339,924	8,134,987
New Haven	4,041,568	2,987,003	+35.3	3,037,017	2,905,234
R. I.—Providence	8,676,700	7,556,400	+14.8	7,196,900	6,253,000
N.H.—Manches'r	454,432	495,444	—8.3	401,881	427,721
Total (12 cities)	247,483,655	217,019,241	+14.0	226,743,781	194,464,593
Second Federal Reserve District—New York—					
N. Y.—Albany	11,314,348	17,749,323	—36.3	14,213,202	11,856,326
Binghamton	1,036,660	738,702	+40.3	736,713	849,556
Buffalo	28,500,000	27,400,000	+4.0	25,617,784	21,912,784
Elmira	705,752	552,414	+27.8	468,860	416,125
Jamestown	523,385	434,391	+20.5	415,364	246,730
New York	3,501,727,038	3,067,753,943	+14.1	3,461,603,299	3,142,626,862
Rochester	7,394,402	6,371,291	+16.1	6,142,544	5,675,931
Syracuse	3,637,298	3,243,681	+12.1	2,934,534	3,924,413
Conn.—Stamford	3,958,307	2,824,070	+40.2	2,679,191	2,222,548
N. J.—Montclair	*450,000	400,000	+12.5	250,000	326,632
Newark	21,426,860	16,424,679	+30.5	16,339,653	14,380,987
Northern N. J.	31,804,616	26,254,145	+21.1	25,476,145	21,825,410
Total (12 cities)	3,612,478,666	3,170,146,639	+14.0	3,556,895,289	3,226,264,304
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	435,562	427,536	+1.9	404,167	269,599
Bethlehem	a630,330	a410,687	+53.5	b	b
Chester	321,668	299,603	+7.4	257,342	276,461
Lancaster	1,240,699	984,648	+26.0	725,645	540,224
Philadelphia	345,000,000	301,000,000	+14.6	295,000,000	219,000,000
Reading	1,385,839	1,135,028	+22.1	1,414,328	965,093
Scranton	2,457,071	1,707,906	+43.9	1,878,197	1,629,990
Wilkes-Barre	1,590,574	945,571	+68.2	1,398,410	1,290,723
York	1,373,594	1,189,802	+15.4	1,181,946	965,591
N. J.—Trenton	2,837,000	5,695,600	—50.2	4,384,000	3,259,000
Total (9 cities)	356,642,007	313,385,694	+13.8	306,644,035	228,196,681
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	b	b	b	b	b
Cincinnati	50,755,552	41,943,850	+21.0	38,650,260	32,399,138
Cleveland	75,023,629	57,957,811	+29.4	54,908,324	38,332,855
Columbus	12,297,100	9,910,700	+24.1	9,715,700	6,942,900
Mansfield	1,500,406	1,177,934	+27.4	1,125,726	831,145
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	118,302,516	87,671,612	+34.9	84,507,399	64,827,582
Total (5 cities)	257,879,203	198,661,907	+29.8	188,907,409	143,333,620
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	265,101	128,271	+106.7	115,948	70,415
Va.—Norfolk	2,451,000	2,509,000	—2.3	1,862,000	2,006,000
Richmond	29,120,971	26,767,412	+8.8	24,961,455	24,275,881
S. C.—Charleston	1,080,100	971,069	+11.2	714,322	689,791
Md.—Baltimore	59,109,459	51,414,700	+15.0	52,276,639	34,863,257
D. C.—Wash'g'n	23,902,655	15,573,901	+53.5	14,539,634	8,656,131
Total (6 cities)	115,929,286	97,364,354	+19.1	94,469,998	70,561,475
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,607,671	2,678,326	+34.7	2,083,645	3,284,289
Nashville	13,625,313	12,928,046	+5.4	11,289,748	8,414,511
Ga.—Atlanta	43,200,000	35,400,000	+22.0	35,600,000	27,700,000
Augusta	1,223,981	937,563	+30.5	850,836	837,424
Macon	856,148	742,798	+15.3	449,553	514,949
Fla.—Jacksonville	27,507,000	14,506,000	+89.6	11,864,000	7,537,069
Ala.—Birm'ham	15,553,508	15,243,425	+2.0	13,787,992	9,354,332
Mobile	1,354,898	1,075,086	+26.0	974,963	929,312
Miss.—Jackson	b	b	b	b	b
Vicksburg	121,881	116,752	+4.4	116,753	89,485
La.—NewOrleans	27,217,583	23,035,603	+18.2	20,077,096	10,439,870
Total (10 cities)	134,267,983	106,663,599	+25.9	97,094,586	69,101,241
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	290,981	524,761	—44.5	394,063	497,626
Detroit	86,778,281	75,518,679	+14.9	65,665,550	7,368,342
Grand Rapids	2,707,641	1,813,449	+49.3	1,508,422	881,703
Lansing	1,234,497	1,123,828	+9.8	900,113	293,800
Ind.—Ft.Wayne	1,149,799	802,930	+43.2	960,552	403,814
Indianapolis	15,442,000	16,064,000	—3.9	12,316,000	9,406,000
South Bend	1,288,338	1,053,333	+22.3	1,160,706	547,232
Terre Haute	4,305,744	4,031,665	+6.8	3,647,373	2,867,426
Wis.—Milwaukee	18,788,254	16,671,249	+12.7	14,813,139	10,822,009
Iowa—Ced. Raps.	1,103,221	1,270,226	—13.1	462,377	b
Des Moines	8,900,842	9,885,622	—10.0	6,334,278	3,544,597
Sioux City	3,524,659	2,762,559	+27.6	2,483,411	1,987,022
Ill.—Bloomington	380,053	471,071	—19.3	475,900	312,487
Chicago	280,758,746	253,568,455	+10.7	221,678,900	187,573,493
Decatur	792,855	643,095	+23.3	763,716	504,453
Peoria	4,821,478	2,559,496	+88.4	2,577,856	2,234,783
Rockford	902,257	631,221	+42.9	603,415	565,522
Springfield	1,393,229	1,076,718	+29.4	1,023,019	767,994
Total (18 cities)	434,562,875	390,472,357	+11.2	337,768,790	230,583,303
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	77,800,000	67,500,000	+15.3	60,900,000	52,800,000
Ky.—Louisville	28,331,386	24,551,568	+15.4	21,411,434	16,254,418
Tenn.—Memphis	16,195,530	12,139,936	+33.4	11,239,847	9,855,430
Ill.—Jacksonville	b	b	b	b	b
Quincy	604,000	494,000	+22.3	334,000	288,000
Total (4 cities)	122,930,916	104,685,504	+17.4	93,885,281	79,197,848
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,723,693	2,132,486	+27.7	2,034,629	1,851,318
Minneapolis	62,459,911	52,725,481	+18.5	48,598,809	43,994,186
St. Paul	23,977,503	21,898,479	+9.5	17,859,396	12,972,795
N. D.—Fargo	2,117,811	1,776,491	+19.2	1,654,505	1,452,124
S. D.—Aberdeen	588,494	594,088	—0.9	402,096	475,742
Mont.—Billings	592,216	495,784	+19.5	345,596	295,629
Helena	2,157,594	2,539,684	—15.1	1,830,480	2,304,789
Total (7 cities)	94,617,222	82,162,493	+15.2	72,725,511	63,346,583
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	124,549	118,934	+4.7	64,036	39,744
Hastings	155,320	90,380	+71.9	70,962	b
Lincoln	3,192,331	2,198,761	+45.2	2,156,811	1,760,529
Omaha	30,890,150	28,959,138	+6.7	26,945,922	19,967,519
Kan.—Topeka	2,398,263	2,144,506	+11.8	1,490,206	1,382,826
Wichita	2,669,366	2,373,829	+12.4	1,805,677	1,647,356
Mo.—Kan. City	80,711,379	83,072,060	—2.8	62,691,286	47,295,365
St. Joseph	3,111,154	2,850,784	+9.1	2,659,415	2,413,412
Colo.—Colo.Spgs.	629,615	595,412	+5.7	447,636	586,743
Pueblo	674,479	667,909	+1.0	530,628	509,194
Total (10 cities)	124,556,606	123,071,713	+1.2	98,862,579	75,602,688
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,172,263	933,528	+25.6	670,482	737,871
Dallas	37,563,703	31,416,843	+19.6	30,250,692	23,042,361
Ft. Worth	6,088,621	4,683,026	+30.0	4,689,197	4,442,572
Galveston	1,863,000	1,517,000	+22.8	1,310,000	1,344,647
Wichita Falls	a638,067	a677,152	—5.8	b	b
La.—Shreveport	2,664,248	1,718,479	+55.0	1,971,451	2,080,154
Total (5 cities)	49,351,835	40,268,876	+22.6	38,891,822	31,647,605
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	30,219,123	27,270,835	+10.8	21,841,886	19,524,789
Spokane	7,962,000	7,505,000	+6.1	6,879,000	3,820,000
Yakima	28,678	579,898	+42.9	396,162	252,602
Ore.—Portland	24,165,206	21,468,344	+12.6	19,609,712	19,916,012
Utah—Salt L C'y	12,709,963	11,447,295	+11.0	9,729,321	7,829,732
Calif.—Long B'ch	3,839,060	3,156,586	+21.6	2,543,013	2,960,313
Pasadena	3,192,833	2,758,852	+15.7	2,536,787	2,525,877
Sacramento	6,604,682	5,760,210	+14.7	3,757,436	4,276,370
San Francisco	122,781,121	107,682,138	+14.0	94,774,313	82,190,054
San Jose	2,217,108	1,742,038	+27.3	1,435,651	1,171,448
Santa Barbara	1,343,075	939,634	+43.9	1,002,669	848,825
Stockton	1,803,735	1,377,234	+31.0	1,069,547	867,819
Total (12 cities)	217,666,584	191,688,064	+13.6	165,575,497	146,183,841
Grand total (110 cities)	5,768,366,838	5,035,590,441	+14.6	5,278,464,578	4,558,483,782
Outside New York	2,266,639,800	1,967,836,498	+15.2	1,816,861,279	1,415,856,920

Clearings at—	Week Ended May 7				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Canada—					
Toronto	161,886,753	102,452,086	+58.0	118,658,188	95,241,862
Montreal	157,562,153	81,493,584	+93.3	80,400,233	77,856,574
Winnipeg	81,768,965	36,838,703	+122.0	59,976,990	57,022,236
Vancouver	19,827,856	12,983,893	+52.7	14,358,067	13,013,328
Ottawa	71,418,518	75,054,404	—4.8	4,781,221	4,213,008
Quebec	5,675,951	3,765,455	+50.7	3,665,746	4,055,997
Halifax	2,952,144	2,231,712	+32.3	2,309,153	2,151,723
Hamilton	5,149,392	3,538,610	+45.5	3,595,676	3,158,681
Calgary	8,012,516	4,414,874	+81.5	3,936,695	4,944,187
St. John	2,323,350	1,824,682	+27.3	1,821,364	1,511,321
Victoria	1,986,316	1,521,364	+30.6	1,520,793	1,391,057
London	3,937,183	2,737,850	+43.8	2,371,775	2,187,613
Edmonton	4,520,675	3,688,807	+22.6	3,486,583	3,289,419
Regina	5,923,683	2,958,204	+100.2	4,596,112	3,152,796
Brandon	357,849	320,753	+11.6	312,842	261,959
Lethbridge	500,878	390,247	+28.3	353,028	320,717
Saskatoon	1,694,973	1,414,340	+19.8	1,271,407	1,190,801
Moose Jaw	714,422	392,335	+82.1	519,744	442,198
Brantford	1,228,893	763,468	+61.0	782,954	816,241
Fort William	961,110	668,525	+43.8	531,276	477,552
New Westminster	712,644	494,314	+44.2	489,571	444,339
Medicine Hat	273,455	208,199	+31.3	215,979	170,168
Peterborough	736,206	601,202	+22.5	584,849	515,912
Sherbrooke	713,303	550,601	+29.5	618,103	723,479
Kitchener	1,261,821	1,210,386	+4.2	953,239	722,825
Windsor	2,275,938	2,133,072	+6.7	3,316,688	2,362,082
Prince Albert	491,550	318,421	+54.4	276,768	230,684
Moncton	777,980	588,312	+32.2	691,210	587,010
Kingston	722,475	579,635	+24.6	578,381	471,316
Chatham	614,033	397,880	+54.3	406,196	375,564
Sarnia	562,753	473,932	+18.7	434,433	340,502
Sudbury	835,262	659,640	+26.6	642,365	464,565
Total (32 cities)	548,381,000	347,669,490	+57.7	317,458,629	284,107,716

a Not included in totals. b No clearings available. * Estimated.

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THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 29 1936:

GOLD

The Bank of England gold reserve against notes amounted to £202,143,995 on April 22 as compared with £201,629,685 on the previous Wednesday.

Purchases of bar gold as announced by the Bank during the week amounted to £590,277.

In the open market about £1,360,000 of bar gold was disposed of at the daily fixing. The premium over franc parity included in the price has shown little change, but today's quotation of 140s. 9½d. was fixed on parity with the dollar for the first time since the end of December last.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
April 23	141s. 0½d.	12s. 0.56d.
April 24	140s. 11½d.	12s. 0.65d.
April 25	140s. 11d.	12s. 0.69d.
April 27	140s. 10½d.	12s. 0.73d.
April 28	140s. 10½d.	12s. 0.73d.
April 29	140s. 9½d.	12s. 0.82d.
Average	140s.10.92d.	12s. 0.70d.

The following were the United Kingdom imports and exports of gold registered from mid-day on April 20 to mid-day on April 27:

Imports		Exports	
British South Africa	£1,035,885	British India	£110,200
Tanganyika Territory	16,174	United States of America	598,358
Kenya	8,093	France	23,898
British India	378,872	Belgium	7,000
Hongkong	99,938	Netherlands	1,780
Australia	365,608	Other countries	453
Venezuela	20,170		
France	508,088		
Netherlands	9,618		
Belgian Congo	7,040		
Other countries	21,401		
	£2,470,887		£741,689

The SS. Maloja which sailed from Bombay on April 25 carries gold to the value of about £409,000.

SILVER

Continued buying by the Indian Bazaars and hesitation on the part of sellers caused a slight recovery in prices, 20 7-16d. being quoted on April 24. Subsequently the tendency became easier, offerings on China account being made more freely, and by today prices had receded to 20 3-16d.

There have been no new features, selling on China account and buying for the Indian Bazaars still being the principal factors, but there have been small speculative operations both ways.

The tone is quieter and whilst there is no indication of any important change, the market appears sufficiently high at the present level, the maintenance of which depends on the continued support of the Indian Bazaars.

The following were the United Kingdom imports and exports of silver registered from mid-day on April 20 to mid-day on April 27:

Imports		Exports	
Japan	£38,924	British India	£369,253
Hongkong	8,630	Ceylon	1,250
Norway	3,831	United States of America	9,175
Netherlands	4,050	Malta	x5,000
Belgium	15,596	Gibraltar	x4,600
France	6,499	France	400
Other countries	1,606	Sweden	1,980
		Other countries	5,368
	£79,136		£397,026

x Coin at face value.

Quotations during the week:

	IN LONDON —Bar Silver Per Oz. Std.— Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Apr. 23	20⅜d.	20⅜d.	Apr. 22	45½ cents
Apr. 24	20 7-16d.	20 7-16d.	Apr. 23	45⅜ cents
Apr. 25	20⅜d.	20⅜d.	Apr. 24	45¼ cents
Apr. 27	20⅜d.	20⅜d.	Apr. 25	no quot'n
Apr. 28	20¼d.	20¼d.	Apr. 27	45 cents
Apr. 29	20 3-16d.	20 3-16d.	Apr. 28	45 cents
Average	20.333d.	20.333d.		

The highest rate of exchange on New York recorded during the period from April 23 to April 29 was $4.94 and the lowest $4.93⅛.

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., May 9	Mon., May 11	Tues., May 12	Wed., May 13	Thurs., May 14	Frt., May 15
Silver, per oz.	20⅛d.	20¾d.	20⅜d.	20 7-16d.	90 9-16d.	20⅞d.
Gold, p. fine oz.	140s. 2½d.	140s. 6d.	140s. 6d.	140s.	150s. 3d.	140s. 2d.
Consols, 2½%	Holiday	85⅝	85 9-16	85 9-16	85 9-16	85½
British 3½% War Loan	Holiday	106¼	106¼	106⅛	106⅛	106
British 4% 1960-90	Holiday	117⅝	117⅜	117⅝	117⅝	117⅜

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	Closed	44¾	44¾	44¾	45¼	45¾
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

CURRENT NOTICES

—The annual spring Field Day for members of the Bond Club of New Jersey will be held on Friday, June 5, at the Ridgewood Country Club, Ridgewood, N. J., Cyrus R. Currier of Adams & Mueller, chairman of the field day committee announced. The annual spring golf tournament comprising 18 holes of handicap medal play in three classes will be held, with prizes for low gross and first and second low net in each class. This tournament will constitute the final round of competition for the Bond Club Trophy, which is awarded each year to the member having low net score for 36 holes consisting of 18 holes in the spring tournament and 18 holes in the previous Fall tournament. The trophy was won last year by William Reekie of Graham, Parsons & Co. in a play-off of a tie with Ludlow Van Deventer of Van Deventer, Spear & Co., Inc. Members who have not competed before will be eligible for a special prize. Arrangements have been made for special entertainment in the form of a swimming and diving exhibition to be held late in the afternoon in the Club pool. Luncheon will be served from noon until 2 p. m. and dinner at 7:30. The syndicate announced that prizes will be awarded during the course of the evening. The field day committee includes, in addition to Mr. Currier, Foy W. Porter and Frank E. Quinby in charge of arrangements; Wright D. Goss, Jr., Richard H. Monaghan and Edwin C. Stengel, syndicate; James C. Campbell, Jr. and J. Winner Parker, golf; and Arthur R. Robinson and Ludlow Van Deventer, prizes.

—George S. Van Schaick, who was nominated as Vice-President of the New York Life Insurance Company on March 11, was elected to that position, on Wednesday of this week, by the Company's Board of Directors, it was announced following the regular monthly meeting of the Directorate at the Company's Home Office, 51 Madison Avenue, New York City. Mr. Van Schaick was formerly Superintendent of Insurance of the State of New York. At the Annual Election of officers, which also was held on Wednesday, Thomas A. Buckner, President, and all the other Executive Officers of the Company were re-elected for the coming year. Besides President Buckner and Vice-President Van Schaick, the Executive Officers elected today are Vice-Presidents Walker Buckner, Alfred L. Aiken, L. Seton Lindsay, Arthur Hunter, Wilbur H. Pierson, William Macfarlane, Charles H. Langmuir, Griffin M. Lovelace, and Walton P. Kingsley; Alfred H. Meyers, Treasurer; and Secretaries Leo H. McCall, Frederick M. Johnson, and William F. Rohlffs.

—The New York Financial Advertisers will hold their monthly luncheon meeting on Wednesday, May 20, at the Lawyers Club at 12:15 p.m., it was announced by the May Luncheon Committee headed by James Rascovar, II, of Albert Frank-Guenther Law, Inc., as chairman. Hugh Knowlton of Kuhn, Loeb & Co., will address the Club on "Investment Banking." Other members of the committee include O. G. Alexander of Bank of the Manhattan Company and Ruel S. Smith of Time, Inc.

—Ralph T. Ryan, formerly manager of the retail sales department o J. G. White & Co. and previously with the National City Company as sales manager of the downtown office, has been made assistant vice-president of Hegarty, Conroy & Co., Inc. Erwin Hassemer, formerly of the syndicate department of J. G. White & Co. and previously of the syndicate department of Chase Harris Forbes Corporation, has become associated with Hegarty, Conroy in their syndicate department.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

	Amount
May 5—The First National Bank of Charter Oak, Charter Oak, Iowa	$40,000
Effective: May 4, 1936. Liq. agent: E. H. Spiecker, care of the liquidating bank. Not absorbed or succeeded by any other association.	
May 5—The First National Bank of Aransas Pass, Aransas Pass, Tex.	25,000
Effective: April 30, 1936. Liq. committee: O. H. Johnson, Corpus Christi, Tex; F. N. Edwards, Ingleside, Tex.; A. H. Moore, H. C. Mills, W. H. Young and L. T. Ayres (Secretary to the committee), all of Aransas Pass, Tex. Absorbed by First State Bank, Aransas Pass, Tex.	
May 6—The First National Bank of Santa Ana, Santa Ana, Calif.	750,000
Effective: May 1, 1936. Liq. agent: C. H. Chapman, 120 Bush, Santa Ana, Calif. Succeeded by First National Bank in Santa Ana, Santa Ana, Calif., charter No. 14045.	
May 7—National Bank of Yorkville in New York, New York, N. Y.	500,000
Effective: May 2, 1936. Liq. committee: Montgomery Schuyler, Hugh R. Johnston, William Hagedorn, care of the liquidating bank. Absorbed by the Marine Midland Trust Co. of New York, N. Y.	

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced th 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
Advance Corp.	35c	Apr. 30	Apr. 28
Allen Industries (quar.)	25c	June 5	May 20
Amalgamated Leather Cos. preferred	50c	------	------
American Enka Corp.	25c	July 1	June 17
American Factors, Ltd. (monthly)	15c	June 10	May 29
American General Corp. $3 preferred (quar.)	75c	June 1	May 20
$2½ preferred (quar.)	62½c	June 1	May 20
$2 preferred (quar.)	50c	June 1	May 20
American Radiator & Standard Sanitary Preferred (quar.)	$1¾	June 1	May 25
Andian National Corp. (semi-ann.)	x$1	June 1	May 20
Extra	x$1	June 1	May 20
Anglo-Huronian, Ltd.	20c	June 12	May 30
Atlantic & Ohio Teleg. Co. (quar.)	$1¼	July 1	June 16
Atlantic Refining (quar.)	25c	June 15	May 21
Automotive Gear Works, Inc.— $1.65 convertible preferred (quar.)	41¼c	June 1	May 20
Avon Genesee & Mt. Morris RR., 3½% gtd.	$1.45	July 1	June 22
Bangor Hydro-Electric 7% pref. (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
Bayuk Cigars new (initial)	18¾c	June 15	May 31
1st preferred (quar.)	$1¾	July 15	June 30
Biltmore Hats, Ltd., 7% preferred (quar.)	$1¾	June 15	May 15
Black & Decker Mfg., 8% preferred	50c	June 30	------
Brazilian Traction, Light & Power	30c	July 15	June 5
Bridgeport Gas Light	50c	June 30	June 16
British Match Corp, Ltd.	xw5%	------	------
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	July 1	June 15
1st preferred (quar.)	$1¼	Aug. 1	July 15
Bullock's, Inc.	25c	June 1	May 11
7% preferred	$1¾	Aug. 1	------
Burmah Oil Co. (final)	16¼%	------	------
Calaveras Cement 7% preferred	h$1	July 1	June 15
California Art Tile Corp., class A	h25c	June 1	May 25
Campe Corp.	10c	June 1	May 15
Canadian Western Natural Gas, Light, Heat & Power, 6% preferred (quar.)	$1½	June 1	May 15
Carolina Power & Light, $7 preferred	$1¾	June 1	May 16
$6 preferred	$1½	June 1	May 16
Case (J. I.) preferred	h$1½	July 1	June 12
Preferred (quar.)	$1¾	July 1	June 12
Central Ohio Light & Power Co. $6 pref. (qu.)	$1½	June 1	May 15
Chicago Corp. $3 preferred	75c	June 1	May 15
Cinc. New Orl. & Tex. Pac. 5% pref. (quar.)	$1¼	June 1	May 15
City Ice & Fuel, preferred (quar.)	$1⅝	June 1	May 23
Clayton & Lambert Mfg.	5c	June 30	June 20

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Name of Company	Per Share	When Payable	Holders of Record
Coast County Gas & Electric, preferred (quar.)	$1½	June 15	May 25
Continental Oil	25c	July 31	July 6
Corrugated Paper Box Co., 7% pref. (quar.)	$1¾	June 1	May 16
Crown Cork International Corp. class A (quar.)	25c	July 1	June 10a
Crow's Nest Pass Coal	$3	June 1	May 15
Dakota Central Telep. Co., 6½% pref. (quar.)	$1⅝	July 1	June 30
Detroit Paper Products (quar.)	6¼c	June 10	May 29
Extra	5c	June 10	May 29
Dominion-Scottish Investors, 5% preferred	h$1	June 1	May 20
Eastman Kodak quar.)	$1¼	July 1	June 5
Extra	25c	July 1	June 5
Preferred (quar.)	$1½	July 1	June 5
East Tennessee Teleg. Co. (s.-a.)	$1.44	July 1	June 16
Empire Power Corp. participating stock	40c	July 1	June 15
Empire Power Corp., $6 cum. pref.	$1½	July 1	June 15
Equity Corp. $3 conv. pref. (quar.)	75c	June 1	May 15
Federal Compress & Warehouse	35c	June 1	May 20
Gates Rubber, preferred (quar.)	$1¾	June 1	May 16
General Candy, class A (quar.)	15c	June 20	June 10
Extra	15c	June 20	June 10
Glens Falls Insurance (quar.)	40c	July 1	June 15
Godchaux Sugars class A (resumed)	50c	July 1	June 18
Gold & Stock Teleg. Co. (quar.)	$1½	July 1	June 30
Great Western Electro-Chemical pref. (quar.)	30c	July 1	June 20
Hammermill Paper (quar.)	25c	June 15	June 1
6% preferred (quar.)	$1½	July 1	June 15
Hancock Oil of Calif. A & B (quar.)	25c	June 1	May 15
Hawaiian Agricultural Co. (monthly)	20c	May 31	May 25
Hawaiian Electric Co. (monthly)	15c	May 20	May 14
Hazeltine Corp.	75c	June 15	June 1
Heyden Chemical Corp. (quar.)	25c	June 1	May 22
Honolulu Gas (monthly)	15c	May 18	May 14
Honolulu Plantation (monthly)	15c	June 10	May 29
Hutchinson Sugar Plantation (monthly)	10c	June 5	May 29
Illinois Water Service, 6% preferred (quar.)	$1½	June 1	May 15
Imperial Oil Ltd. (semi-ann.)	r25c	June 1	May 15
Special	r37½c	June 1	May 15
Indianapolis Water, preferred A (quar.)	$1¼	July 1	June 12
International Mining	15c	June 20	May 29
International Ocean Teleg. Co. (quar.)	$1½	July 1	June 30
International Petroleum Co. (semi-ann.)	r75c	June 1	May 22
Special	r50c	June 1	May 22
International Safety Razor (quar.)	60c	June 1	May 15
International Teleg. Co. of Maine (s.-a.)	$1.33⅓	July 1	June 15
International Vitamin Corp. (initial)	10c	July 1	June 5
Extra	2½c	July 1	June 5
Intertype Corp. common	25c	June 15	June 1
1st preferred (quar.)	$2	July 1	June 15
2d preferred (quar.)	$3	July 1	June 15
Kekaha Sugar Co. (monthly)	20c	June 1	May 25
Monthly	20c	July 1	June 25
Koloa Sugar Co. (monthly)	50c	May 30	May 25
Koppers Gas & Coke preferred (quar.)	$1½	July 1	June 12
Lehigh Portland Cement, 4% preferred (quar.)	$1	July 1	June 13
Little Miami RR., spec. gtd. (quar.)	50c	June 10	May 25
Original capital	$1.10	June 10	May 25
Loew's London Theatres, 7% preferred	h35c	May 30	May 16
Lynchburg & Abingdon Teleg. (s.-a.)	$3	July 1	June 15
Mallory (P. R.) & Co., Inc.	10c	June 10	May 25
Manischewitz (B) & Co., 7% pref. (quar.)	$1¾	July 1	June 20
Maryland Fund (quar.)	10c	June 15	May 31
Stock dividend	e3%	June 15	May 31
May Department Stores (quar.)	50c	June 1	May 15
Quarterly	50c	Sept. 1	Aug. 15
May Hosiery Mills, preferred	$1	June 1	May 22
Mayflower Associates (quar.)	75c	June 15	June 1
Merck & Co. (quar.)	10c	July 1	June 15
Preferred (quar.)	$1½	July 1	June 15
Merrimac Hat Corp. (quar.)	$1	June 1	May 26
Preferred (quar.)	$1	June 1	May 26
Middlesex Water Co. (quarterly)	75c	June 1	May 25
Milwaukee Electric Ry. & Light, preferred	$1½	June 1	May 15
Mobile & Birmingham RR., pref. (s.-a.)	$2	July 1	June 1
Murphy (G. C.) new (quar.)	30c	June 1	May 22
National Grocers Co. 7% preferred	h$3½	June 1	May 23
National Pressure Cooker	15c	June 1	May 15
National Life & Accident Insurance	40c	June 1	May 20
National Standard (quar.)	62½c	July 1	June 15
Extra	25c	July 1	June 15
Neiman-Marcus Co., preferred (quar.)	$1¾	June 1	May 30
Neisner Bros. (quar.)	37½c	June 15	May 29
NewBedford Cordage	25c	June 1	May 13
Class B	25c	June 1	May 13
7% preferred (quarterly)	$1¾	June 1	May 13
Newberry (J. J.) (quar.)	40c	July 1	June 16
New York Mutual Telegraph Co. (s.-a.)	75c	July 1	June 30
New York & Harlem RR. (semi-ann.)	$2½	July 1	June 15
Preferred (semi-annual)	$2½	July 1	June 15
Northern Pipe Line	15c	July 1	June 12
North Pennsylvania RR. (quar.)	$1	May 25	May 18
Northern Oklahoma Gas 6% pref. (quar.)	$1½	June 1	May 15
Northwestern Telegraph Co. (semi-annual)	$1½	July 1	June 15
Northern Central Ry. (semi-annual)	$2	July 15	June 30
Oahu Sugar (monthly)	20c	June 15	June 5
Ogilvie Flour Mills preferred (quar.)	$1¾	June 1	May 20
Ohio & Mississippi Telegraph Co	$2½	July 1	June 16
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Oriental Consolidated Mining	50c	May 16	May 4
Oshkosh Overall (quarterly)	10c	June 1	May 20
Preferred (quarterly)	50c	June 1	May 20
Pacific & Atlantic Tlegraph Co. (s.-a.)	50c	July 1	June 15
Packard Motor Car	15c	July 1	June 6
Pathe Film Corp.	(p)	-------	May 22
Patterson-Sargent (quar.)	25c	June 1	May 15
Peabody Coal preferred (resumed)	h$2	May 25	May 22
Penick & Ford, Ltd. (quar.)	75c	June 15	June 1
Peninsular Telegraph Co.	15c	July 1	June 15
Peoples Drug Stores (quar.)	25c	July 1	June 8
Preferred (quar.)	$1⅝	June 15	June 1
Philadelphia Baltimore & Washington	$1½	June 30	June 15
Philadelphia & Trenton (quarterly)	$2½	July 10	June 30
Pioneer Gold Mines of British Col. (quar.)	20c	July 2	May 30
Procter & Gamble 5% pref. (quar.)	$1¼	June 15	May 25
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Pyrene Mfg. Co. common (special)	2%	June 15	June 1
Rainier Pulp & Paper Co., A. & B. (quar.)	50c	June 1	May 20
Reliance Insurance of Philadelphia	30c	June 15	May 25
Reno Gold Mines (quarterly)	3c	July 2	June 10
Rensselaer & Saratoga RR. (s.-a.)	$4	July 1	June 15
Richmond Fredericksburg & Potomac RR.—			
Common voting and non-voting (s.-a.)	$2	June 30	June 20
Dividend obligation (semi-annual)	$2	June 30	June 20
Rike-Kumler (quar.)	25c	June 11	May 28
Royalite Oil, Ltd.	50c	June 1	May 15
Extra	25c	June 1	May 15
Rubinstein (Helena), $3 conv. pref.	25c	June 1	May 19
Russek's Fifth Ave. (quar.)	25c	June 1	May 20
Savannah Electric Power, deb. A (quarterly)	$2	July 1	June 15
Debenture B (quarterly)	$1⅛	July 1	June 15
Debenture C (quarterly)	$1¾	July 1	June 15
Debenture D (quarterly)	$1⅝	July 1	June 15
Sherwin-Williams, Ltd., pref.	h$1¾	July 2	June 15
Somerset Union & Middlesex Lighting	$2	June 1	May 15
Spencer Kellogg & Sons, Inc. (quar.)	40c	June 30	June 15
Standard Oil Export, 5% preferred	$2½	June 30	-------
Stromberg-Carlson Teleg. Mfg., pref.	$1⅝	June 1	May 16
Thompson Products (resumed)	30c	July 1	June 25
Tide Water Power, $6 preferred (quar.)	$1½	June 1	May 9
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 9	May 15
Tri-State Telep. & Teleg., 6% pref. (quar.)	15c	June 1	May 15
Tyre Rubber, 6% preferred (quar.)	$1½	May 15	May 9
Underwood Elliott Fisher	75c	June 30	June 12
Preferred (quar.)	$1¾	June 30	June 12
United Elastic Corp. (quar.)	10c	June 24	June 5
United Gas & Elec. Corp. pref. (quar.)	1¾%	July 1	June 15
United Molasses, Ltd. (interim)	4%	June 15	-------
United States Gypsum (quar.)	50c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Utah Power & Light, $6 preferred	50c	July 1	June 1
$7 preferred	58 1-3c	July 1	June 1
Veeder Root (quar.)	50c	June 1	May 20
Extra	$1	June 1	May 20
Virginia Electric & Power pref. (quar.)	$1½	June 20	May 29
Ward Baking Corp., preferred	75c	July 1	June 15
Ware River RR., guaranteed (semi-ann.)	$3½	July 1	June 30
Western Auto Supply class A & B (quar.)	75c	June 1	May 19
Western Power Corp., preferred	87½c	May 15	May 1
West New York & Penna. RR. (semi-ann.)	$1½	July 1	June 30
5% preferred (semi-annual)	$1¼	July 1	June 30
Williams (J. B.) Co. (quarterly)	50c	May 15	May 7
Zellers, Ltd., 6% preferred	$1½	Aug. 15	July 28

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's Dairies (quar.)	25c	June 1	May 15
Agnew Surpass Shoe, pref. (quar.)	$1¾	July 2	June 15
Alabama Great Southern RR. preferred	3%	Aug. 15	July 13
Albany & Susquehanna RR. (semi-ann.)	$4½	July 1	June 15
Allegheny Steel (quar.)	25c	June 16	June 1
7% preferred (quar.)	$1¾	June 1	May 15
Allegheny & Western Ry. (semi-ann.)	$3	July 1	June 20
Allentown Bethlehem Gas Co., 7% pref. (quar.)	87½c	May 11	Apr. 30
Allied Laboratories (quar.)	15c	July 1	June 27
$3½ convertible preferred (quar.)	87½c	July 1	June 27
Aluminum Manufacturing, Inc. (quarterly)	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
American Arch Co. (quarterly)	25c	June 1	May 20
American Asphalt Roof, preferred (quar.)	$2	July 1	June 20
American Baking Co., 7% pref. (semi-ann.)	$3½	July 1	June 15
American Bus Shares, Inc.	2c	June 1	May 15
American Capital Corp., $5½ pref. (quar.)	$1¾	June 1	May 15
American Chicle (quar.)	$1	July 1	June 12
American Electric Securities Corp.—			
Participating preferred (quar.)	7½c	June 1	May 20
American Envelope Co., 7% pref. A (quar.)	$1¾	June 1	May 25
7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Hardware Corp. (quar.)	25c	July 1	June 13
Quarterly	25c	Oct. 1	Sept. 12
Quarterly	25c	Jan. 1	Dec. 12
American Home Products (monthly)	20c	June 1	May 14
American Investment Co. of Illinois (quar.)	31¼c	June 1	May 20
American Metal Co., 6% cumulative preferred	h$4	June 1	May 21
American Paper Goods 7% pref. (quar.)	$1¾	June 16	June 6
7% preferred (quar.)	$1¾	Sept. 16	Sept. 5
7% preferred (quar.)	$1¾	Dec. 16	Dec. 5
American Smelting & Refining	40c	May 29	May 1
American Steel Foundries, preferred	50c	June 30	June 15
American Thread, preferred (semi-ann.)	12½c	July 1	May 29
American Tobacco Co., common & common B	$1¼	June 1	May 9a
Amoskeag Co., common	75c	July 2	June 20
Preferred (semi-annual)	$2¼	July 2	June 20
Anaconda Wire & Cable	25c	June 15	May 15
Archer-Daniels-Midland (quarterly)	25c	June 1	May 21
Special	25c	June 1	May 21
Armstrong Cork	37½c	June 1	May 11
Artloom Corp., preferred	h$1¾	June 1	May 15
Art Metal Works (quar.)	15c	June 22	June 11
Asbestos Mfg. preferred (quar.)	35c	Aug. 1	July 20
Preferred (quar.)	35c	Nov. 2	Oct. 20
Preferred (quar.)	35c	Feb1'37	Jan. 20
Associated Dry Goods Corp., 1st pref. (quar.)	$3	June 1	May 8
Atlas Corp., $3 preferred A (quar.)	75c	June 1	May 20
Atlas Imperial Diesel Engine, class A & B	e3.3%	May 19	May 13
Atlas Powder Co. (quar.)	50c	June 10	May 29
Extra	25c	June 10	May 29
Automatic Voting Machine (quar.)	12½c	July 1	June 20
Baer & Fuller	25c	May 16	May 9
Baltimore Radio Shoe, Inc. (initial)	25c	June 1	May 15
Preferred (quarterly)	15c	June 1	May 15
Bandini Petroleum Co. (monthly)	5c	May 20	Apr. 30
Bangor & Aroostook RR. Co., common	62c	July 1	May 29
Preferred	1¾%	July 1	May 29
Bankers National Investing Corp. (Del.) (qu.)	8c	May 25	May 14
Preferred (quar.)	15c	May 25	May 14
Class A and B (quar.)	32c	May 25	May 14
Baton Rouge Electric Co., $6 preferred (quar.)	$1½	June 1	May 15
Belding-Corticelli, Ltd. (quar.)	$1	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
Belding-Heminway (quar.)	25c	July 31	July 3
Bendix Aviation (quarterly)	25c	June 12	May 20
Bethlehem Steel, 7% preferred (quarterly)	$1¾	July 1	June 5
New 5% preferred (initial)	25c	July 1	June 5
B-G Foods, Inc., 7% preferred	h$1¾	July 1	June 20
Bigelow-Sanford Carpet	25c	June 1	May 15
Preferred (quar.)	$1½	June 1	May 15
Birmingham Water Works Co. 6% pref.	$1½	June 15	June 1
Blackstone Valley Gas & Electric, pref. (s.-a.)	$3	June 1	May 15
Bloch Bros. Tobacco (quar.)	37½c	Aug. 11	Aug. 11
Quarterly	37½c	Nov. 15	Nov. 11
6% preferred (quar.)	$1½	June 31	June 25
6% preferred (quar.)	$1½	Sept. 30	Sept. 25
6% preferred (quar.)	$1½	Dec. 31	Dec. 24
Blue Ridge Corp., $3 conv. pref. (quar.)	075c	June 1	May 5
Borden Co., common (quar.)	40c	June 1	May 15
Boston & Albany RR. Co.	$2½	June 30	May 30
Boston Storage Warehouse (quar.)	$1¼	June 30	-------
Brach (E. J.) & Sons (quar.)	30c	June 1	May 9
Brewer (C.) & Co. (monthly)	$1	May 25	May 19
Monthly	$1	June 25	June 19
Bridgeport Gas Light Co.	50c	June 30	June 16
Bristol-Myers Co. (quar.)	50c	June 1	May 11
Extra	10c	June 1	May 11
British Celanese, first preferred	7%	-------	Apr. 30
Brooklyn Edison (quarterly)	$2	May 29	May 8
Brooklyn Union Gas	75c	July 1	June 1
Brown Fence & Wire, class B	30c	May 29	May 15
Brown Shoe Co., common (quar.)	75c	June 1	May 20
Buckeye Pipe Line Co.	75c	June 15	May 29
Bunker Hill & Sullivan Mining	50c	June 1	May 15
Extra	25c	June 1	May 15
Bunte Bros. 5% preferred, initial (quar.)	$1¼	June 1	May 25
Burroughs Adding Machine Co.	15c	June 5	May 2
Butler Water Co. 7% pref. (quar.)	$1¾	June 15	June 1
Calamba Sugar Estate (quarterly)	40c	July 1	June 15
7% preferred (quar.)	35c	July 1	June 15

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Name of Company	Per Share	When Payable	Holders of Record
Cable & Wireless Holding, pref. (final)	xw5½%	June 2	Apr. 21
California Packing (quarterly)	37½c	June 15	May 29
Calumet & Hecla Consolidated Copper	25c	June 1	May 1
Campbell, Wyant & Cannon Foundry (qu.)	25c	May 29	May 9
Canadian Oil Cos., preferred (quar.)	$2	July 1	June 20
Canfield Oil, preferred (quar.)	$1¾	June 30	June 20
Carman & Co., class A	h50c	June 1	May 15
Carnation Co. 7% pref. (quar.)	$1¾	July 1	June 20
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Jan2 '37	Dec. 20
Carolina Telephone & Telegraph (quarterly)	$2½	July 1	June 24
Carter (Wm.) Co., preferred (quar.)	$1½	June 15	June 10
Catawissa RR. Co. 5% 1st & 2d pref. (s.-a.)	$1¼	May 22	May 9
Caterpillar Tractor (quar.)	50c	May 29	May 15
Cayuga & Susquehanna RR. (semi-ann.)	$1.20	July 1	June 20
Celanese Corp. of Amer., 7% cumul. prior pref.	$1¾	July 1	June 16
7% cumul. 1st preferred	$3½	June 30	June 16
Central Arkansas Public Service, pref. (quar.)	$1¾	June 1	May 15
Central Illinois Light, 7% preferred	$1¾	June 29	-------
6% preferred	$1½	June 29	-------
Central Miss. Valley El. Prop. 6% pref. (quar.)	$1½	June 1	May 15
Central Tube Co	5c	May 25	May 15
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 16	Nov. 5
Century Ribbon Mills, preferred (quarterly)	$1¾	June 1	May 18
Champion Paper & Fibre, preferred (quarterly)	$1½	July 1	June 15
Chesapeake & Ohio Ry., pref. (semi-annual)	$3¼	July 1	June 8
Chestnut Hill RR. Co. (quar.)	75c	June 4	May 20
Chicago District Electric Generating—			
$6 preferred (quar.)	$1½	June 1	May 15
Chicago Junction Rys. & Union Stockyards	$2¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
Chicago Mail Order (quar.)	37½c	June 1	May 9
Extra	12½c	June 1	May 9
Chicago Yellow Cab (quar.)	50c	June 1	May 20
Chile Copper	25c	May 28	May 8
Chrysler Corp	$1½	June 30	June 1
Cincinnati Inter-Terminal RR—			
1st guaranteed preferred (s.-a.)	$2	Aug. 1	July 20
Cincinnati Northern RR. (semi-ann.)	$6	July 31	July 21
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	$1¼	July 1	June 20
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan 1'37	Dec. 19
City of New Castle Water 6% preferred (quar.)	$1½	June 1	May 20
Clark Equipment (quar.)	20c	June 15	May 27
Preferred (quar.)	$1¾	June 15	May 27
Clearfield & Mahoning RR. (s.-a.)	$1½	July 1	June 20
Cleveland Electric Illuminating (quar.)	50c	July 1	June 20
Preferred (quarterly)	$1.125	July 1	June 10
Cleveland & Pittsburgh Ry. reg. gtd. (quar.)	87½c	June 1	May 9
Registered guaranteed (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Coca-Cola Co. (quar.)	50c	July 1	June 12
Class A (semi-ann.)	$1½	July 1	June 12
Coca-Cola International (quar.)	$4	July 1	June 12
Class A (semi-ann.)	$3	July 1	June 12
Colgate-Palmolive-Peet (quar.)	12½c	June 1	May 6
Preferred (quar.)	$1½	July 1	June 5
Collins & Aikman	50c	June 1	May 19
Preferred (quarterly)	1¾%	June 1	May 19
Columbia Investment Corp. (liquidating)	33c	May 25	May 23
Columbian Carbon Co. (quar.)	$1	June 1	May 15
Special	50c	June 1	May 15
Columbus & Xenia RR. Co	$1	June 10	May 25
Commercial Investment Trust common	b90c	July 1	June 5a
Conv. preference $4¼ series of 1935	$1.06¼	July 1	June 5a
Conv. preference optional series of 1929	d$1½	July 1	June 5a
Commercial National Bank & Trust (quar.)	$2	July 1	June 24
Commonwealth Utilities, 6½% pref. C (quar.)	$1⅝	June 1	May 15
Comos Imperial Mills (quarterly)	$1¼	July 15	-------
Compo Shoe Machinery (quar.)	12½c	June 2	May 20
Confederation Life Association (quar.)	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Connecticut Light & Power, 6½% pref. (quar.)	$1⅝	June 1	May 15
5½% preferred (quarterly)	$1⅜	June 1	May 15
Connecticut & Passumpsic Rivers RR	$3	Aug. 1	July 1
Connecticut Power Co. (quarterly)	62½c	June 1	May 15
Consolidated Cigar 7% pref. (quar.)	$1¾	June 1	May 15
Consolidated Divers Standard Securities, pref.	25c	June 15	May 15
Consolidated Edison Co. of N. Y., Inc. (quar.)	25c	June 15	May 8
Consolidated Oil Corp., $5 pref. (quar.)	$1¼	June 1	May 15
Consolidated Paper Co. (quar.)	25c	June 1	May 21
Consolidated Retail Stores, preferred	h$4	June 1	May 15
Consumers Power Co., $5 pref. (quar.)	$1¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
6.6% preferred (quarterly)	$1.65	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
6.6% preferred (monthly)	55c	June 1	May 15
6.6% preferred (monthly)	55c	July 1	June 15
Continental Steel	50c	June 1	May 15
Copperweld Steel (quar.)	20c	May 31	May 15
Quarterly	20c	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov. 15
Creameries of Amer., Inc., $3½ pref. (quar.)	87½c	June 1	May 10
Crown Cork & Seal Co., Inc., com. (quar.)	25c	June 6	May 22
Preferred (quar.)	68c	June 15	May 29
Crown Drug Co., common	10c	June 1	June 10
Crown Zellerbach preferred A & B	h$1½	June 1	May 16
Crum & Forster, preferred (quarterly)	$2	June 30	June 20
Crum & Forster Insurance Shares A & B (qu.)	25c	May 29	May 19
7% preferred (quar.)	$1¾	May 29	May 19
Cuneo Press, Inc., 6½% preferred (quarterly)	$1⅝	June 15	June 1
Curtis Publishing, 7% preferred	h$1¾	July 1	May 29
Cushman's Sons 7% pref. (quar.)	87½c	June 1	May 18
$8 preferred (no action)			
Dayton & Michigan RR. Co., 8% pref. (quar.)	$1	July 7	June 15
Dayton Power & Light Co., 6% pref. (monthly)	50c	June 1	May 20
Deere & Co., preferred (quar.)	35c	June 1	May 15
Delaware & Bound Brook RR. Co. (quar.)	$2	May 20	May 18
Delaware RR. Co. (s.-a.)	$1	July 1	June 15
Dentist's Supply Co. of New York (quar.)	50c	June 30	June 20
Quarterly	50c	Sept. 30	Sept. 19
Quarterly	50c	Dec. 21	Dec. 11
7% preferred (quar.)	$1¾	June 30	-------
7% preferred (quar.)	$1¾	Sept. 30	-------
7% preferred (quar.)	$1¾	Dec. 31	-------
Detroit Hillsdale & Southwestern RR	$2	July 1	June 20
Dexter Co. (quarterly)	20c	June 1	May 15
Diamond Match Co., interim	25c	June 1	May 15
Extra	25c	June 1	May 15
Preferred (extra)	25c	June 1	May 15
Dictaphone Corp	$1	June 1	May 15
Preferred (quar.)	$2	June 1	May 15
Doctor Pepper Co. (quar.)	35c	June 1	-------
Quarterly	35c	Sept. 1	-------
Quarterly	35c	Dec. 1	-------
Dome Mines, Ltd. (quarterly)	50c	July 20	June 30
Extra	$2	July 20	June 30
Dominion Coal, preferred (quarterly)	38c	July 1	June 15
Dunlop Rubber, common	8%	May 28	May 5
Eastern Gas & Fuel Assoc., prior pref. (quar.)	$1.12½	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
Eastern Shore Public Service Co., $6½ pf. (qu.)	$1⅝	June 1	May 10
$6 preferred (quar.)	$1½	June 1	May 10
East Mahanoy RR. (semi-ann.)	$1¼	June 15	June 5
East St. Louis & Interburban Water Co.—			
7% preferred (quar.)	$1¾	June 1	May 20
6% preferred (quar.)	$1½	June 1	May 20

Name of Company	Per Share	When Payable	Holders of Record
El Dorado Oil Works (quarterly)	40c	May 29	May 20
Electric Shareholdings Corp., preferred	q$1½	June 1	May 5
Electrolux Corp. (quar.)	40c	June 15	May 15
Extra	10c	June 15	May 15
Elgin National Watch	50c	June 15	June 5
Elizabeth & Trenton RR. Co. (semi-ann.)	$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	$1¼	Oct. 1	Sept. 20
El Paso Electric Co. (Texas) $6 pref. (quar.)	$1½	July 15	June 26
Ely & Walker Dry Goods (quarterly)	25c	June 1	May 21
Emerson Dry Co., 8% preferred (quarterly)	50c	July 1	June 15
Empire & Bay State Teleg. Co., 4% guar. (quar.)	$1	June 1	May 21
4% guaranteed (quar.)	$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Empire Capital Corp., A & B (quar.)	10c	May 29	May 19
Emporium Capwell (semi-ann.)	25c	Oct. 5	Sept. 26
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	87½c	June 10	May 29
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	June 1	May 29
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
European & North American Ry. (semi-ann.)	$2½	Oct. 3	Sept. 14
Faber, Coe & Gregg, Inc. (quar.)	50c	June 1	May 20
Fairbanks, Morse & Co., 6% conv. pref. (qu.)	$1½	June 1	May 12a
Fajardo Sugar (initial)	50c	June 1	May 15
Falconbridge Nickel Mines, Ltd	r7½c	June 25	June 4
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	June 30	June 15
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 15
$5 preferred (quar.)	$1¼	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Federal Light & Traction, preferred (quar.)	$1½	June 1	May 15
Ferro Enamel (quarterly)	20c	June 20	June 10
Firestone Tire & Rubber, preferred (quar.)	$1½	June 1	May 15
First National Bank (N. Y.) (quar.)	$25	July 1	June 15
Fishman (M. H.) (quar.)	15c	June 1	May 15
Fitz-Simons & Connell Dredging & Dock (qu.)	12½c	June 1	May 21
Extra	12½c	June 1	May 21
Florida Power Corp., 7% preferred (quar.)	87½c	June 1	May 15
7% preferred A (quar.)	$1¾	June 1	May 15
Franklin Simon & Co., 7% preferred	$1¾	June 1	May 16
Freeport Texas (quar.)	25c	June 1	May 14
Preferred (quar.)	$1½	Aug. 1	July 15
Fuller Brush Co. 7% pref. (quar.)	$1¾	July 1	June 24
7% preferred (quar.)	$1¾	Oct. 1	Sept. 25
General Cigar, preferred (quarterly)	$1¾	June 1	May 22
General Investment Trust Corp.—			
$3 cumulative prior preferred series A (s-a)	$1½	May 31	May 15
General Motors Corp. (quar.)	50c	June 12	May 14
Extra	75c	June 12	May 14
Preferred (quar.)	$1¼	Aug. 1	July 6
Glidden Co. (quar.)	50c	July 1	June 18
Prior preferred (quar.)	$1¾	July 1	June 18
Globe-Democrat Publishing Co., pref. (quar.)	$1¾	June 1	May 20
Globe Wernecke Co., pref. (quar.)	50c	July 1	June 20
Preferred (quarterly)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan1 '37	Dec. 20
Golden Cycle (quar.)	40c	-------	-------
Extra	$1.60	-------	-------
Goodyear Tire & Rubber, 1st pref. (quar.)	$1	July 1	June 1
Grand Union, $3 preferred	25c	June 1	May 8
Great Atlantic & Pacific Tea (quar.)	$1½	June 1	May 15
Extra	25c	June 1	May 15
First preferred (quar.)	$1¾	June 1	May 15
Greene R. R. (semi-annual)	$3	June 19	June 12
Greyhound Corp., preferred A (quar.)	$1¾	July 1	June 21
Gulf States Utilities, $6 preferred (quar.)	$1½	June 15	May 29
$5½ preferred (quarterly)	$1¾	June 15	May 29
Hackensack Water Co. (semi-annual)	75c	June 1	May 16
Class A preferred (quarterly)	43¾c	June 30	June 17
Hale Bros. Stores, Inc. (quarterly)	15c	June 1	May 15
Haloid Co., preferred	$1¾	July 1	-------
Hamilton Watch, 6% preferred	h$2½	June 1	May 9
Hanes (P. H.) Knitting Co. (quar.)	12½c	June 1	May 20
Class B (quarterly)	12½c	June 1	May 20
7% preferred (quarterly)	$1¾	July 1	June 20
Hanna (M. A.) Co	25c	May 20	May 9
5% preferred (quarterly)	$1¼	June 1	May 15
Harbison-Walker Refractories Co., com. (quar.)	25c	June 1	May 15
Common extra	12½c	June 1	May 15
Preferred (quarterly)	$1½	July 20	July 6
Hart-Carter Co., $2 preferred (quar.)	50c	June 1	May 15
Hartford & Connecticut Western RR.—			
2% preferred (semi-annual)	$1	Aug. 31	Aug. 20
Hazel-Atlas Glass Co. (quar.)	$1¼	July 1	June 17
Hecla Mining (quarterly)	15c	May 25	Apr. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	May 29	May 19
Monthly	10c	June 26	June 16
Hires (Chas. E.) Co., class A common (quar.)	50c	June 1	May 15
Hobart Mfg., class A (quarterly)	37½c	June 1	May 18
Hollinger Consolidated Gold Mines, Ltd	5c	May 19	May 4
Extra	5c	May 19	May 4
Holt (Henry), partic. A	10c	June 1	May 11
Homestake Mining (monthly)	$1	May 25	May 20
Extra	$2	May 25	May 20
Hooven & Allison Co., 7% preferred (quar.)	$1¾	June 1	May 15
Horn & Hardart of N. Y., preferred (quar.)	$1¾	June 1	May 12
Hoover Steel Ball Co. (extra)	15c	June 1	May 21
Houdaille Hershey, class A (quar.)	62½c	July 1	June 20
Class B (quarterly)	37½c	July 1	June 20
Huntington Water Corp. 7% pref. (quar.)	$1¾	June 1	May 20
6% preferred (quar.)	$1½	June 1	May 20
Illinois Central RR. Co., leased line	$2	July 1	June 11
Imperial Chemical Industries, Ltd., Amer. dep. res. for ord. reg. (final)	xw	-------	-------
Imperial Life Assurance of Canada (quar.)	5½%	June 8	Apr. 17
Quarterly	$3¾	July 1	June 30
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan2 '37	Dec. 31
Ingersoll-Rand	50c	June 1	May 11
Inland Steel	75c	June 1	May 15
International Harvester, preferred (quar.)	$1¾	June 1	May 5
International Nickel Co	30c	June 30	June 2
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Iron Fireman Mfg. (quar.)	25c	June 1	May 7
Quarterly	25c	Sept. 1	Aug. 6
Quarterly	25c	Dec. 1	Nov. 5
Jantzen Knitting Mills, preferred (quarterly)	$1¾	June 1	May 25
Jarvis (W. B.) Co. (quar.)	25c	June 1	May 15
Johnson Publishing, 8% preferred	h$2	July 1	-------
Julian & Kokenge (semi-ann.)	60c	July 15	July 1
Kalamazoo Vegetable Parchment Co. (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Kelvinator Corp. (quar.)	12½c	July 1	June 5
Kendall Co., cumul. partic. pref. ser. A (quar.)	$1¼	June 1	May 11a
Cumul. partic. pref. ser. A (partic.)	10c	June 1	May 11a
Kentucky Utilities, jr. pref. (quar.)	87½c	May 20	May 1
Junior preferred	h37½c	May 20	May 1
King Oil (initial)	2c	June 15	May 15
King Royalty Co., 8% preferred	$1.12	May 21	-------
Klein (D. Emil) (quarterly)	25c	July 1	June 20
Extra	12½c	July 1	June 20
Kroehler Mfg. Co., class A preferred (quar.)	$1½	June 30	June 24
Class A preferred (quar.)	$1½	Sept. 30	Sept. 24
Class A preferred (quar.)	$1½	Dec. 31	Dec. 23
Kroger Grocery & Baking (quarterly)	40c	June 1	May 8
6% preferred (quarterly)	$1½	July 1	June 19
7% preferred (quarterly)	$1¾	July 31	July 7
Krueger (G.) Brewing (quarterly)	25c	June 16	June 2
Lake of the Woods Milling, preferred	$1¾	June 1	May 15
Lake Superior District Power, 7% pref. (quar.)	$1¾	June 1	May 15
6% preferred (quarterly)	$1½	June 1	May 15

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Name of Company	Per Share	When Payable	Holders of Record
Landers, Frary & Clark (quarterly)	37½c	July 1	-------
Quarterly	37½c	Oct. 1	-------
Quarterly	37½c	Jan1'37	-------
Landis Machine Co. (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 16	Nov. 5
Preferred (quarterly)	$1¾	June 15	June 5
Preferred (quarterly)	$1¾	Sept. 15	Sept. 5
Preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lanston Monotype Machine (quar.)	$1	May 29	May 19
Leath & Co , new, preferred (quarterly)	62½c	July 1	June 15
Lehigh Coal & Navigation (semi-annual)	15c	May 29	Apr. 30
Lehn & Fink Products Corp., common (s.-a.)	62½c	June 1	May 15
Lessing's, Inc	15c	June 10	June 4
Le Tourneau (R. G.), Inc. (quarterly)	25c	June 1	May 15
Lexington Water, 7% preferred	$1¾	June 1	May 20
Libbey-Owens-Ford Glass (quarterly)	50c	June 15	May 29
Life Savers (quarterly)	40c	June 1	May 1
Liggett & Myers Tobacco (quar.)	$1	June 1	May 15
Common B (quarterly)	$1	June 1	May 15
Lincoln National Life Insurance (quar.)	30c	Aug. 1	July 25
Quarterly	30c	Nov. 2	Oct. 27
Lincoln Stores (quarterly)	25c	June 1	May 25
Preferred (quarterly)	$1¾	June 1	May 25
Link Belt (quar.)	30c	June 1	May 15
Preferred (quar.)	$1¾	July 1	June 15
Loblaw Groceterias, A & B (quar.)	r25c	June 1	May 12
Lock-Joint Pipe Co. 8% preferred (quar.)	$2	July 1	July 1
8% preferred (quar.)	$2	Oct. 1	Oct. 1
8% preferred (quar.)	$2	Jan2'37	Dec. 31
Loew's, Inc. (quar.)	50c	June 30	June 12
Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 17
5% preferred (quarterly)	$1¼	July 1	June 18a
5% preferred (quarterly)	$1¼	Oct. 1	Sept. 18
Lord & Taylor, 1st preferred (quar.)	$1½	June 1	May 16
Ludlow Manufacturing Associates (quar.)	$1½	June 1	May 9
Lunkenheimer Co., preferred (quar.)	$1¾	July 1	June 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 21
Preferred (quar.)	$1¾	Jan.2'37	Dec. 21
Macy (R. H.) & Co. (quar.)	50c	June 1	May 8
Madison Square Garden (quar.)	15c	May 29	May 15
Extra	10c	May 29	May 15
Magnin (I.) & Co., $6 preferred (quar.)	$1½	Aug. 15	Aug. 1
$6 preferred (quar.)	$1½	Nov 15	Nov. 1
Mahon (R. C.) & Co., new preferred (quar.)	50c	July 15	June 30
Manhattan Shirt (quar.)	15c	June 1	May 11
Marconi Wireless Teleg., ordinary	xw4½%	-------	-------
Masonite Corp. (extra)	25c	May 25	May 15
Maytag Co., $6 1st preferred (quarterly)	$1½	Aug. 1	July 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 30	May 30
7% preferred (quarterly)	43¾c	Aug. 31	Aug. 31
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 30
McColl Frontenac Oil (quarterly)	20c	June 15	May 15
McIntyre Porcupine Mines (quar.)	50c	June 1	May 1
McKenzie Red Lake Gold Mines	3c	June 15	June 1
McKesson & Robbins, $3 preferred (quar.)	75c	June 15	May 20
McKinley Mines Securities	2½c	June 1	May 15
McWilliams Dredging	$1	June 1	May 20
Mead Corp., 6% preferred	h$1½	June 1	May 15
Metak Textile Corp	10c	June 1	May 20
Participating preferred (quar.)	81½c	June 1	May 20
Participating dividend	10c	June 1	May 20
Michigan Steel Tube Products	25c	June 10	May 30
Mid-Continent Petroleum Corp	40c	June 1	May 1
Midland Grocery Co., 6% pref. (s.-a.)	$3	July 1	June 20
Minneapolis Gas Light, 7% preferred (quar.)	$1¾	June 1	May 20
6% preferred (quarterly)	$1½	June 1	May 20
Monsanto Chemical (quarterly)	25c	June 15	May 15
Extra	25c	June 15	May 15
Moore (Wm. R.) Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jn. 2'37	Jn. 2'37
Morris Plan Insurance Society (quar.)	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Motors Products, new stock (quar.)	50c	June 30	June 20
Motor Wheel Corp. (quarterly)	25c	June 10	May 20
Mueller Brass (quarterly)	20c	June 2	May 20
Mullins Mfg. Corp., $7 preferred	$1¾	June 1	May 13
Muncie Water Works Co. 8% pref. (quar.)	$2	June 15	June 1
Muskogee Co., 6% cumulative pref. (quar.)	$1½	June 1	May 15
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$1½	June 27	June 18
6% preferred (quarterly)	$1½	Sept. 28	Sept. 17
6% preferred (quarterly	$1½	Dec. 28	Dec. 17
National Bearing Metals Corp., com. (increased)	25c	June 1	May 20
National Biscuit (quarterly)	40c	July 15	June 17
Preferred (quarterly)	$1¾	May 29	May 12
National Container Corp	50c	June 1	May 15
$2 conv. preferred (quarterly)	50c	June 1	May 15
National Lead, preferred A (quarterly)	$1¾	June 15	May 29
National Oats Co. (quar.)	25c	June 1	May 21
National Power & Light Co. (quarterly)	15c	June 1	May 1
National Transit (semi-ann.)	40c	June 15	May 29
Nebraska Power 7% pref. (quar.)	$1¾	June 1	May 14
6% preferred (quar.)	$1½	June 1	May 14
Newark Telephone Co. (Ohio)	$1¾	June 10	May 30
Newberry (J. J.) new 5% pref. A (quar.)	$1¼	June 1	May 16
Nineteen Hundred Corp., class A (quar.)	50c	Aug. 15	July 31
Class A (quar.)	50c	Nov. 14	Oct. 31
Norfolk & Western Ry. (quar.)	$2	June 19	May 29
Adj. preferred (quarterly)	$1	May 19	Apr. 30
North American Edison Co. pref. (quar.)	$1½	June 1	May 15
Northeastern Water & Electric Corp., $4 pref.	$1	June 1	May 9
Northern RR. Co. of N. J., 4% gtd. (quar.)	$1	June 1	May 19
4% guaranteed (quarterly)	$1	Sept 1	Aug. 22
4% guaranteed (quarterly)	$1	Dec. 1	Nov 21
North Pennsylvania RR. Co. (quarterly)	$1	May 25	May 16
Northwestern Public Service, 7% preferred	$1¾	June 1	May 21
6% preferred	$1½	June 1	May 21
Nova Scotia Light & Power Co., 6% pref. (qu.)	$1½	June 1	May 15
Ohio Oil	25c	June 15	May 18
Preferred (quar.)	$1½	June 15	June 3
Ohio Power, 6% preferred (quarterly)	$1½	June 1	May 7
Old Dominion Co. (Me.)	30c	June 15	May 25
Onomea Sugar Co, (monthly)	20c	May 20	May 10
Ontario & Quebec Ry. (semi-ann.)	$3	June 1	May 1
Debenture (semi-ann.)	2½%	June 1	May 1
Pacific Finance Corp. of Calif. (Del.) (quar.)	30c	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
Parker Pen (quar.)	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Parker Rust-Proof Co., common (quarterly)	37½c	June 1	May 11
Preferred (semi-annual)	35c	June 1	May 11
Parker-Wolverine	25c	June 1	May 15
Pender (David) Grocery, class A (quar.)	87½c	June 1	May 20
Peninsular Telep. Co. 7% pref. (quar.)	$1¾	Aug. 15	Aug. 5
7% preferred (quar.)	$1¾	Nov. 16	Nov. 5
7% preferred (quar.)	$1¾	Feb. 15	Feb. 5
Pennsylvania Gas & Elec. Corp. (Del.)	37½c	June 1	May 20
7% and $7 preferred (quar.)	$1¾	July 1	June 20
Pennsylvania Power Co., 6% pref. (qu.)	$1½	June 1	May 20
6.60% preferred (monthly)	55c	June 1	May 20
Pennsylvania State Water, $7 pref. (quar.)	$1¾	June 1	May 20
Peoples Telephone Corp. 6% pref. (quar.)	$1½	June 1	May 31
Petroleum Corp. of America	25c	May 29	May 7
Phelps Dodge	25c	June 15	May 27
Phila. Germantown & Norristown RR. Co. (qu.)	$1½	June 5	May 20
Philadelphia Suburban Water Co., pref. (quar.)	$1½	June 1	May 12a
Phillips Petroleum (quarterly)	25c	June 1	May 1
Extra	25c	June 1	May 1
Phoenix Hosiery, 7% preferred	87½c	June 1	May 18

Name of Company	Per Share	When Payable	Holders of Record
Phoenix Finance Corp., 8% pref. (qu.)	50c	July 10	June 30
Preferred (quarterly)	50c	Oct. 10	Sept 30
Preferred (quarterly)	50c	Jan 10'37	Dec 31
Pillsbury Flour Mills (quar.)	40c	June 1	May 15
Pioneer Mill, Ltd. (monthly)	15c	June 1	May 15
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Oct. 1	Sept. 15
6% preferred (semi-annually)	$1½	June 1	May 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	$1¾	July 1	June 10
Quarterly	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Jan2'37	Dec. 10
7% preferred (quarterly)	$1¾	July 7	June 10
7% preferred (quarterly)	$1¾	Oct. 6	Sept. 10
7% preferred (quarterly)	$1¾	Jan5'37	Dec. 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quarterly)	$1¾	June 9	May 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 20
Plymouth Fund, class A	1½c	June 1	May 15
Special	1c	July 1	Juen 15
Portland & Ogdensburg Ry., gtd	43c	May 31	May 20
Potomac Electric Power Co., 6% pref. (quar.)	$1½	June 1	May 15
5½% preferred (quarterly)	$1⅜	June 1	May 15
Powdrell & Alexander (quar.)	37½c	June 15	June 1
Extra	12½c	June 15	June 1
Preferred (quarterly)	$1¾	July 1	June 15
Prentice-Hall, Inc. (quar.)	50c	June 1	May 20
Extra	20c	June 1	May 20
Preferred (quarterly)	75c	June 1	May 20
Public Electric Light 6% pref. (quar.)	$1½	June 1	May 22
Public National Bank & Trust (quar.)	37½c	July 1	June 20
Public Service Corp. of N. J., 6% pref. (mo.)	50c	May 30	May 1
Purity Bakeries (quar.)	10c	June 1	May 18
Quaker Oats, preferred (quar.)	$1½	May 29	May 1
Railway Equipment & Realty, new 1st pref. (qu.)	$1½	July 1	June 1
Rapid Electrotype (quarterly)	60c	June 15	June 1
Quarterly	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Reading Co., 1st preferred (quarterly)	50c	June 11	May 21
Reeves (Daniel) (quarterly)	12½c	June 15	May 31
6½% preferred (quarterly)	$1⅝	June 15	May 31
Reliable Stores first preferred	h$5¼	July 15	July 15
Reliance Grain Co., 6½% pref. (quar.)	$1⅝	June 15	May 30
Remington-Rand	e1%	July 1	June 10
Resumed (quarterly)	15c	July 1	June 10
6% preferred (quarterly)	$1½	July 1	June 10
5% preferred (quarterly)	31¼c	July 1	June 10
Republic Insurance of Texas (quar.)	25c	May 25	May 9
Reynolds Metals Co., common	25c	June 1	May 15
5½% preferred (quarterly)	$1⅜	July 1	June 20
Rochester Gas & Electric, 6% pref. C & D (qu.)	$1½	June 1	May 8
7% preferred B (quarterly)	$1¾	June 1	May 8
Rochester & Genesee Valley RR. (s.-a.)	$3	July 1	June 15
Rolland Paper, Ltd., pref. (quar.)	$1½	June 1	May 15
Rolls-Royce Ltd., ordinary (final)	xw15%	May 19	Apr. 9
Bonus	xw2½%	May 19	Apr. 9
Ruud Mfg. (quarterly)	15c	June 15	June 5
Safety Car Heating & Lighting	$1	July 1	June 15
St. Louis Bridge Co., 6% 1st pf. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (semi-ann.)	$1½	July 1	June 15
St. Louis, Rocky Mt. & Pacific Co., pref	$1¼	June 30	-------
Preferred	$1¼	Sept. 30	-------
Preferred	$1¼	Dec. 31	-------
San Francisco Remedial Loan Assoc. (quar.)	75c	June 30	June 15
Quarterly	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 31	Dec. 15
Seaboard Oil of Delaware (quarterly)	25c	June 15	June 1
Sears, Roebuck & Co. (quar.)	50c	June 15	May 15
Second (Laura) Candy Shops (quar.)	75c	June 1	May 1
Servel, Inc. (quarterly)	15c	June 1	May 20
7% cum. preferred (quar.)	$1¾	July 1	June 20
7% cum. preferred (quar.)	$1¾	Oct. 1	Sept. 19
7% cum. preferred (quar.)	$1¾	Jan2'37	Dec. 19
Shenango Valley Water, 6% pref. (quar.)	$1½	June 1	May 20
Sherwin-Williams, 5% preferred, initial (quar.)	$1¼	June 1	May 15
Simon (Wm.) Brewery (quar.)	2c	June 1	May 11
Extra	2c	June 1	May 11
Singer Mfg. Co., Amer. dep. rec. for ord. reg	w6%	-------	Apr 24
Skelly Oil Co., 6% preferred (quar.)	$1½	Aug. 1	July 1
Smith (S. Morgan) Co. (quar.)	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Sonotone Corp. preferred (quar.)	15c	July 1	June 10
Soundview Pulp Co	75c	June 1	May 15
Southern California Edison Co., Ltd.—			
6% preferred, series B (quar.)	37½c	June 15	May 20
Spear & Co., 1st pref. initial (quar.)	$1⅜	June 1	May 20
Spiegel May Stern, preferred	$1⅜	Aug. 1	July 15
Standard American Trust Shares	6.7c	-------	May 1
Standard Coosa-Thatcher, 7% pref. (quart.)	$1¾	July 15	July 15
Standard Oil of Calif. (quarterly)	25c	June 15	May 15
Extra	5c	June 15	May 15
Standard Oil of Indiana (quar.)	25c	June 15	May 15
Extra	15c	June 15	May 15
Standard Oil Co. of N. J., $25 par (s.-a.)	50c	June 15	May 16
$25 par (extra)	25c	June 15	May 16
$100 par (semi-annually)	$2	June 15	May 16
$100 par (extra)	$1	June 15	May 16
Stein (A.) & Co., preferred (quarterly)	$1⅛	July 1	June 15
Sterling Products, Inc.	95c	June 1	May 15
Stewart-Warner Corp. (semi-ann.)	25c	June 1	May 7
Strawbridge & Clothier Co—			
6% prior preferred series A (quar.)	$1½	June 1	May 15
Sun Oil (quar.)	25c	June 15	May 25
Preferred (quar.)	$1½	June 1	May 11
Susquehanna Utilities Co., 6% 1st preferred	$1½	June 1	May 20
Sussex RR. (semi-annual)	50c	July 1	June 13
Sylvanite Gold Mines (quar.)	5c	June 30	May 23
Tacony-Palmyra Bridge, 7½% pref. (quar.)	$1⅞	Aug. 1	-------
7½% preferred	$1⅞	Sept. 1	-------
Tampa Gas Co., 8% pref. (quar.)	$2	June 1	May 20
7% preferred (quar.)	$1¾	June 1	May 20
Telephone Investment Corp	27½c	June 1	May 20
Tennessee Electric Power Co.—			
5% preferred (quarterly)	$1¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
7.2% preferred (quarterly)	$1.80	July 1	June 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
7.2% preferred (monthly)	60c	June 1	May 15
7.2% preferred (monthly)	60c	July 1	June 15
Terre Haute Water Works Corp. 7% pref.	$1¾	June 1	May 20
Tide Water Assoc. Oil (quar.)	15c	June 1	May 11
Timken-Detroit Axle, preferred (quar.)	$1¾	June 1	May 20
Timken Roller Bearing (quar.)	50c	June 5	May 18
Extra	25c	June 5	May 18
Tobacco Securities Trust Co., Ltd.—			
Ordinary capital stock (interim)	wz5%	May 22	Apr. 30
Toburn Gold Mines	2c	May 21	Apr. 21
Troy & Greenbush RR. Assn. (s.-a.)	$1¼	June 15	June 1
Unilever, Ltd., ordinary (final)	8d.	-------	-------
Unilever (N. V.) ordinary (final)	2%	-------	-------
Union Gas Co. of Canada, Ltd	r10c	June 15	May 26
Union Tank Car Co. (quar.)	30c	June 1	May 15
Union Tobacco, class A (liquidating)	25c	-------	-------
Common (liquidating)	12½c	-------	-------
United Biscuit Co. of Amer. (quar.)	40c	June 1	May 5
Preferred (quarterly)	$1¾	Aug. 1	July 15
United Dyewood, resumed	$1	June 1	May 21
Preferred (quarterly)	$1¾	July 1	June 11
Preferred (quarterly)	$1¾	Oct. 1	Sept. 11
Preferred (quarterly)	$1¾	Jan1'37	Dec. 11
United Engineering & Foundry Co	37½c	May 19	May 9

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Name of Company	Per Share	When Payable	Holders of Record
United Gas Improvement Co., (quar.)	25c	June 30	May 29
Preferred (quarterly)	$1¼	June 30	May 29
United Light & Rys. 7% preferred (monthly)	58 1-3c	June 1	May 15
7% preferred (monthly)	58 1-3c	July 1	June 15
6.36% preferred (monthly)	54c	June 1	May 15
6.36% preferred (monthly)	54c	July 1	June 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United States Freight Co. (quar.)	25c	June 1	May 21
United States Pipe & Foundry Co. common (qu.)	37½c	July 20	June 30
Common (quar.)	37½c	Oct. 20	Sept. 30
Common (quar.)	37½c	Dec. 21	Nov. 30
United States Playing Card (quarterly)	25c	July 1	June 20
Extra	25c	July 1	June 20
United States Steel, 7% preferred	50c	May 29	May 4
United Stores, preferred	*h*$3	June 15	May 27
United Verde Extension Mining Co. (quar.)	25c	Aug. 1	July 3*a*
Utility Equities Corp. $5¼ priority stock	$1¾	June 1	May 15
Upper Michigan Power & Light Co.—			
6% preferred (quar.)	$1½	Aug. 1	July 26
6% preferred (quar.)	$1½	Nov. 1	Oct. 26
6% preferred (quar.)	$1½	Feb 1'37	Jan. 26
Vanadium-Alloys Steel Co	50c	June 2	May 20
Van Raalte Co., Inc., common	25c	June 1	May 14
1st preferred (quarterly)	$1¾	June 1	May 14
Vapor Car Heating Co., preferred (quarterly)	$1¾	June 10	June 1
Preferred (quarterly)	$1¾	Sept. 10	Sept. 1
Preferred (quarterly)	$1¾	Dec. 10	Dec. 1
Venezuelan Oil Consolidated, com. (final)	1s. 6d.	------	------
Ventures, Ltd., initial	2½c	July 2	June 15
Vick Chemical Co. (quarterly)	50c	June 1	May 15
Extra	10c	June 1	May 15
Virginia Coal & Iron (quarterly)	25c	June 1	May 31
Vogt Mfg. (quarterly)	25c	June 1	May 15
Vulcan Detinning, preferred (quarterly)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Waialua Agricultural Co	40c	May 29	May 20
Warren (Northam) Co., $3 pref. (quar.)	75c	June 1	May 15
Washington Railway & Electric, common	$9	June 1	May 15
5% preferred (semi-ann.)	$2½	June 1	May 15
5% preferred (quar.)	$1¼	June 1	May 15
Washington Water Power preferred (quar.)	$1½	June 15	May 25
Welch Grape Juice Co., preferred (quar.)	$1¾	May 29	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wesson Oil & Snowdrift Co., Inc.—			
Conv. preferred (quar.)	$1	June 1	May 15
Western Cartridge, 6% preferred (quar.)	$1½	May 20	Apr. 30
Western Public Service Co., $1½ preferred	37½c	June 1	May 11
Western Tablet & Stationery Corp., 7% pref.	$1¾	July 1	June 19
Westinghouse Electric & Mfg	75c	May 29	May 11
Preferred (quarterly)	87½c	May 29	May 11
West Jersey & Seashore RR. (s.-a.)	$1½	July 1	June 15
6% special guaranteed	$1½	June 1	May 15
Westland Oil Royalty Co., class A (monthly)	10c	June 15	May 30
Weston Electrical Instrument, A (quar.)	50c	July 1	June 16
Westvaco Chlorine (quar.)	10c	June 1	May 15
Extra	10c	June 1	May 15
Weyenberg Shoe Mfg., 7% preferred	$1¾	------	June 15
Wheeling Electric, 6% preferred (quar.)	$1½	June 1	May 7
Whitaker Paper, preferred (quarterly)	$1¾	July 1	June 20
Whitman (Wm.) & Co., 7% pref. (quar.)	$1¾	July 1	June 13
Will & Baumer Candle Co., Inc., pref. (quar.)	$ 2	July 1	June 15
Williamsport Water, $6 preferred (quar.)	$1½	June 1	May 20
Willington Fund, Inc. (quarterly)	15c	June 1	May 15
Extra	10c	June 1	May 15
Wilson & Co	12½c	June 1	May 15
Winstead Hosiery Co. (quarterly)	$1½	Aug. 1	------
Extra	50c	Aug. 1	------
Quarterly	$1½	Nov. 1	------
Extra	50c	Nov. 1	------
Woolworth (F. W.) (quar.)	60c	June 1	Apr. 20
Wrigley (Wm.) Jr. (monthly)	25c	June 1	May 20
Monthly	25c	July 1	June 20
Youngstown Sheet & Tube, preferred	$1¾	July 1	June 20

a Transfer books not closed for this dividend.

b A special dividend payable in common stock at the rate of 1 share for each 5 shares held has been declared on the common stock of Commercial Investment Trust Corp., payable June 1 to holders of rec. May 18.

c The following corrections have been made:

d A regular quarterly dividend on the convertible preference stock, optional series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock at the rate of 3-104ths of 1 share of common stock per share of convertible preference stock, optional series of 1929, so held, or, at the option of the holder, in cash at the rate of $1.50 for each share of convertible preference stock, optional series of 1929, so held.

e Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m Advance-Rumely, liquidating stock div. of ½ sh. of Allis-Chalmers stock on each share of Advance-Rumely capital stock held.

n Lincoln Printing pref. div. of 1-5 sh. of pref. stock for each share held

o Blue Ridge Corp., opt. $3 conv. pref. ser. 1929, 1-32d of one sh. of com. stk. or at the opt. of the holder 75c in cash.

p Pathe Film Corp. stock div. of 1 sh. of Grand National Films for each 5 shs. of Pathe Film Corp. common held.

q Electric Shareholdings Corp., $6 conv. pfd. opt. div. ser. ww $^{44}/_{1000}$ths of one sh. of com. stk., or at the opt. of holder $1½ in cash.

r Payable in Canadian funds, and in the case of non-residents of Canada a reduction of a tax of 5% of the amount of such dividend will be made.

s Kress (S. H.) stk. div. equal to 50c., or 1-20th sh. of spec. pref. stk. for each 50c. of the amount of such div.

t Payable in special preferred stock.

u Payable in U. S. funds. *w* Less depositary expenses

x Less tax. *y* A deduction has been made for expenses *z* Per 100 shares.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 9, 1936

Clearing House Members	* Capital	*Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	10,929,400	147,628,000	5,646,000
Bank of Manhattan Co.	20,000,000	25,431,700	370,600,000	32,487,000
National City Bank	127,500,000	40,707,000	*a*1,393,144,000	157,243,000
Chemical Bk. & Tr. Co.	20,000,000	51,725,400	448,315,000	12,530,000
Guaranty Trust Co.	90,000,000	177,277,300	*b*1,349,481,000	38,010,000
Manufacturers Trust Co.	32,935,000	12,788,600	464,325,000	84,598,000
Cent. Hanover Bk. & Tr.	21,000,000	62,597,400	708,090,000	14,308,000
Corn Exch. Bank Tr. Co.	15,000,000	16,109,900	238,137,000	21,662,000
First National Bank	10,000,000	91,781,400	497,416,000	3,600,000
Irving Trust Co.	50,000,000	59,017,400	497,489,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,812,700	56,248,000	1,655,000
Chase National Bank	150,270,000	67,625,800	*c*1,918,615,000	48,745,000
Fifth Avenue Bank	500,000	3,435,200	45,939,000	------
Bankers Trust Co.	25,000,000	68,456,900	*d*860,529,000	81,543,000
Title Guar. & Trust Co.	10,000,000	5,249,700	16,090,000	408,000
Marine Midland Tr. Co.	5,000,000	8,067,800	86,053,000	3,087,000
New York Trust Co.	12,500,000	22,242,300	304,778,000	21,893,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,907,000	75,624,000	1,622,000
Public N. B. & Tr. Co.	5,775,000	8,176,200	79,055,000	42,477,000
Total	612,480,000	743,339,100	9,557,556,000	571,936,000

* As per official reports: National, March 4, 1936; State, March 27, 1936; trust companies, March 27, 1936.

Includes deposits in foreign branches as follows: (*a*) $234,500,000; (*b*) $76,044,000; (*c*) $87,588,000; (*d*) $28,204,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended May 8:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 8, 1936

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	26,459,800	97,000	4,664,800	2,452,900	29,949,100
Sterling National	19,954,000	665,000	3,709,000	1,642,000	22,983,000
Trade Bank of N. Y.	4,678,835	219,157	963,889	109,844	4,903,408
Brooklyn—					
People's National	3,221,000	95,000	1,352,000	698,000	4,821,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Invest.	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	57,711,100	*4,217,400	7,055,800	3,184,100	61,686,600
Federation	9,006,983	164,319	869,772	1,144,209	9,357,879
Fiduciary	11,890,827	*1,099,241	1,132,554	------	11,860,381
Fulton	19,700,300	*2,716,100	715,400	632,200	19,286,200
Lawyers	30,003,500	*8,360,000	2,831,700	------	38,996,900
United States	70,601,901	12,189,565	18,021,558	------	71,387,317
Brooklyn—					
Brooklyn	93,544,000	2,969,000	32,961,000	246,000	122,403,000
Kings County	32,708,038	2,453,089	9,601,287	------	39,430,330

* Includes amount with Federal Reserve as follows: Empire, $2,745,000; Fiduciary, $788,505; Fulton, $2,504,800; Lawyers, $7,594,400.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 13 1936, in comparison with the previous week and the corresponding date last year:

	May 13, 1936	May 6, 1936	May 15, 1935
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	3,051,949,000	3,060,886,000	2,147,063,000
Redemption fund—F. R. notes	1,287,000	1,607,000	1,806,000
Other cash †	97,388,000	95,617,000	65,520,000
Total reserves	3,150,624,000	3,158,110,000	2,214,389,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,296,000	1,176,000	1,887,000
Other bills discounted	1,642,000	1,702,000	2,206,000
Total bills discounted	2,938,000	2,878,000	4,093,000
Bills bought in open market	1,735,000	1,734,000	1,814,000
Industrial advances	7,513,000	7,682,000	6,182,000
United States Government securities:			
Bonds	68,473,000	68,473,000	113,215,000
Treasury notes	480,834,000	481,258,000	468,467,000
Treasury bills	180,076,000	179,652,000	162,636,000
Total U. S. Government securities	729,383,000	729,383,000	744,318,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	741,569,000	741,677,000	756,407,000
Gold held abroad	----------	----------	----------
Due from foreign banks	97,000	259,000	271,000
Federal Reserve notes of other banks	6,852,000	4,352,000	3,769,000
Uncollected items	145,932,000	127,454,000	157,026,000
Bank premises	10,851,000	10,849,000	11,780,000
All other assets	29,081,000	28,166,000	30,656,000
Total assets	4,085,006,000	4,070,867,000	3,174,298,000
Liabilities—			
F. R. notes in actual circulation	777,855,000	786,980,000	650,083,000
Deposits—Member bank reserve acc't	2,561,117,000	2,524,216,000	2,044,960,000
U. S. Treasurer—General account	228,066,000	263,145,000	2,257,000
Foreign bank	30,689,000	30,649,000	6,938,000
Other deposits	221,829,000	217,936,000	187,723,000
Total deposits	3,041,701,000	3,035,946,000	2,241,878,000
Deferred availability items	143,230,000	125,641,000	154,082,000
Capital paid in	50,901,000	50,903,000	59,376,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	6,064,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	3,901,000	3,979,000	5,351,000
Total liabilities	4,085,006,000	4,070,867,000	3,174,298,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.5%	82.6%	76.6%
Contingent liability on bills purchased for foreign correspondents	----------	----------	3,000
Commitments to make industrial advances	10,330,000	10,333,000	7,329,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federa Reserve *bank* notes.

x These are certificates given by the United States Treasury fo ith 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 pro ibby the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, May 14, 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 comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 13, 1936

	May 13, 1936	*May* 6, 1936	*Apr.* 29 1936	*Apr.* 22 1936	*Apr.* 15 1936	*Apr.* 8 1936	*Apr.* 1 1936	*Mar.* 25 1936	Mar 15, 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	7,729,834,000	7,703,337,000	7,703,833,000	7,663,838,000	7,664,835,000	7,665,346,000	7,665,345,000	7,665,840,000	5,791,839,000
Redemption fund (F. R. notes)	12,451,000	13,377,000	12,942,000	13,741,000	13,736,000	13,732,000	14,864,000	14,873,000	20,063,000
Other cash *	324,928,000	322,087,000	339,651,000	342,255,000	341,744,000	336,358,000	350,037,000	353,632,000	235,981,000
Total reserves	8,067,213,000	8,038,801,000	8,056,426,000	8,019,834,000	8,020,315,000	8,015,436,000	8,030,246,000	8,034,345,000	6,047,883,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	2,292,000	2,097,000	2,858,000	3,021,000	3,713,000	2,886,000	4,489,000	3,338,000	3,531,000
Other bills discounted	2,489,000	2,487,000	2,465,000	2,249,000	2,480,000	2,616,000	2,765,000	2,727,000	3,124,000
Total bills discounted	4,781,000	4,584,000	5,323,000	5,270,000	6,193,000	5,502,000	7,254,000	6,065,000	6,655,000
Bills bought in open market	4,677,000	4,676,000	4,684,000	4,682,000	4,690,000	4,688,000	4,674,000	4,674,000	4,705,000
Industrial advances	29,963,000	30,170,000	30,319,000	30,039,000	30,313,000	30,257,000	30,363,000	30,501,000	26,546,000
U. S. Government securities—Bonds	265,693,000	265,708,000	265,723,000	265,785,000	265,687,000	265,691,000	265,687,000	265,711,000	333,542,000
Treasury notes	1,547,849,000	1,549,461,000	1,554,889,000	1,554,889,000	1,554,895,000	1,554,894,000	1,554,889,000	1,554,893,000	1,541,653,000
Treasury bills	616,717,000	615,167,000	609,667,000	609,667,000	609,667,000	609,667,000	609,667,000	609,667,000	555,160,000
Total U. S. Government securities	2,430,259,000	2,430,336,000	2,430,279,000	2,430,341,000	2,430,249,000	2,430,252,000	2,430,243,000	2,430,271,000	2,430,355,000
Other securities	181,000	181,000	181,000	181,000	* 181,000	181,000	181,000	181,000	----------
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,469,861,000	2,469,947,000	2,470,786,000	2,470,513,000	2,471,626,000	2,470,880,000	2,472,715,000	2,471,692,000	2,468,261,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	240,000	640,000	631,000	633,000	633,000	634,000	650,000	650,000	694,000
Federal Reserve notes of other banks	22,936,000	19,813,000	19,664,000	22,870,000	22,125,000	16,762,000	17,690,000	19,311,000	16,506,000
Uncollected items	595,188,000	519,305,000	522,097,000	564,780,000	696,196,000	501,570,000	558,332,000	527,356,000	582,111,000
Bank premises	48,050,000	48,048,000	48,031,000	48,017,000	48,006,000	48,004,000	47,885,000	47,865,000	49,690,000
All other assets	39,764,000	38,495,000	38,093,000	36,731,000	36,286,000	37,396,000	36,868,000	35,973,000	44,077,000
Total assets	11,243,252,000	11,135,049,000	11,155,728,000	11,163,378,000	11,295,187,000	11,090,682,000	11,164,386,000	11,137,192,000	9,209,222,000
LIABILITIES									
F. R. notes in actual circulation	3,762,028,000	3,778,880,000	3,741,690,000	3,748,576,000	3,761,762,000	3,781,039,000	3,772,016,000	3,732,333,000	3,154,374,000
Deposits—Member banks' reserve account	5,611,072,000	5,531,998,000	5,506,314,000	5,441,618,000	5,333,048,000	5,161,317,000	5,077,088,000	5,059,147,000	4,822,322,000
U. S. Treasurer—General account	577,985,000	621,759,000	679,209,000	712,424,000	829,731,000	964,390,000	1,085,687,000	1,146,565,000	34,693,000
Foreign banks	84,226,000	81,851,000	83,356,000	86,116,000	53,826,000	71,622,000	63,441,000	64,576,000	18,733,000
Other deposits	266,517,000	263,437,000	278,147,000	269,214,000	280,758,000	273,948,000	267,161,000	275,801,000	248,418,000
Total deposits	6,539,800,000	6,499,045,000	6,547,026,000	6,509,372,000	6,497,363,000	6,471,277,000	6,493,377,000	6,546,089,000	5,124,166,000
Deferred availability items	595,878,000	511,668,000	521,228,000	560,830,000	691,750,000	494,186,000	554,751,000	514,646,000	577,946,000
Capital paid in	130,721,000	130,652,000	130,657,000	130,697,000	130,707,000	130,699,000	130,715,000	130,724,000	146,660,000
Surplus (Section 7)	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	144,893,000
Surplus (Section 13-B)	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	19,939,000
Reserve for contingencies	34,114,000	34,110,000	34,108,000	34,104,000	34,102,000	34,107,000	34,105,000	34,105,000	30,810,000
All other liabilities	8,697,000	8,680,000	9,005,000	7,785,000	7,489,000	7,360,000	7,408,000	7,281,000	10,434,000
Total liabilities	11,243,252,000	11,135,049,000	11,155,728,000	11,163,378,000	11,295,187,000	11,090,682,000	11,164,386,000	11,137,192,000	9,209,222,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.3%	78.2%	78.3%	78.2%	78.2%	78.2%	78.2%	78.2%	73.1%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	16,000
Commitments to make industrial advances	26,014,000	25,842,000	25,576,000	25,607,000	25,670,000	25,664,000	25,048,000	25,421,000	18,515,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
-15 days bills discounted	3,044,000	2,877,000	3,670,000	3,639,000	4,530,000	3,714,000	5,181,000	4,099,000	5,008,000
6-30 days bills discounted	615,000	32,000	28,000	38,000	128,000	221,000	403,000	252,000	168,000
31-60 days bills discounted	782,000	709,000	756,000	695,000	47,000	59,000	125,000	253,000	938,000
61-90 days bills discounted	86,000	740,000	723,000	276,000	920,000	925,000	935,000	915,000	319,000
Over 90 days bills discounted	254,000	226,000	146,000	622,000	568,000	583,000	560,000	546,000	222,000
Total bills discounted	4,781,000	4,584,000	5,323,000	5,270,000	6,193,000	5,502,000	7,254,000	6,065,000	6,655,000
-15 days bills bought in open market	574,000	556,000	394,000	775,000	3,062,000	639,000	575,000	364,000	282,000
6-30 days bills bought in open market	315,000	445,000	671,000	380,000	368,000	2,798,000	1,567,000	750,000	420,000
1-60 days bills bought in open market	506,000	401,000	280,000	529,000	777,000	697,000	449,000	1,410,000	1,009,000
1-90 days bills bought in open market	3,282,000	3,274,000	3,339,000	2,998,000	483,000	554,000	2,083,000	2,150,000	2,994,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,677,000	4,676,000	4,684,000	4,682,000	4,690,000	4,688,000	4,674,000	4,674,000	4,705,000
1-15 days industrial advances	1,652,000	1,669,000	1,716,000	1,676,000	1,580,000	1,580,000	1,609,000	1,676,000	1,243,000
16-30 days industrial advances	255,000	232,000	267,000	251,000	343,000	354,000	329,000	161,000	304,000
31-60 days industrial advances	521,000	557,000	424,000	440,000	372,000	438,000	311,000	479,000	356,000
61-90 days industrial advances	760,000	767,000	584,000	581,000	537,000	582,000	499,000	486,000	252,000
Over 90 days industrial advances	26,775,000	26,945,000	27,328,000	27,091,000	27,481,000	27,303,000	27,615,000	27,699,000	24,291,000
Total industrial advances	29,963,000	30,170,000	30,319,000	30,039,000	30,313,000	30,257,000	30,363,000	30,501,000	26,546,000
1-15 days U. S. Government securities	24,000,000	27,106,000	25,806,000	21,710,000	21,010,000	19,200,000	9,200,000	7,164,000	40,257,000
16-30 days U. S. Government securities	20,080,000	20,400,000	24,000,000	27,106,000	25,806,000	21,710,000	21,010,000	19,200,000	41,103,000
31-60 days U. S. Government securities	115,847,000	103,586,000	94,376,000	87,663,000	44,080,000	47,506,000	49,806,000	48,816,000	221,534,000
61-90 days U. S. Government securities	135,762,000	144,744,000	71,082,000	74,488,000	119,037,000	103,576,000	94,376,000	87,663,000	189,680,000
Over 90 days U. S. Government securities	2,134,570,000	2,134,500,000	2,215,015,000	2,219,374,000	2,220,316,000	2,238,260,000	2,255,851,000	2,267,428,000	1,937,781,000
Total U. S. Government securities	2,430,259,000	2,430,336,000	2,430,279,000	2,430,341,000	2,430,249,000	2,430,252,000	2,430,243,000	2,430,271,000	2,430,355,000
1-15 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Total other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	4,042,174,000	4,037,156,000	4,012,215,000	4,031,692,000	4,041,109,000	4,050,111,000	4,029,102,000	4,009,450,000	3,420,316,000
Held by Federal Reserve Bank	280,146,000	258,276,000	270,525,000	283,116,000	279,347,000	269,072,000	257,086,000	277,117,000	265,942,000
In actual circulation	3,762,028,000	3,778,880,000	3,741,690,000	3,748,576,000	3,761,762,000	3,781,039,000	3,772,016,000	3,732,333,000	3,154,374,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U.S. Treas.	4,056,140,000	4,042,903,000	4,029,903,000	4,045,343,000	4,045,343,000	4,024,343,000	3,990,843,000	3,996,843,000	3,288,479,000
By eligible paper	3,483,000	3,272,000	3,928,000	3,846,000	4,575,000	3,859,000	5,298,000	4,190,000	5,091,000
U. S. Government securities	46,000,000	48,000,000	57,000,000	60,000,000	69,000,000	68,000,000	67,000,000	59,000,000	226,500,000
Total collateral	4,105,623,000	4,094,175,000	4,090,831,000	4,109,189,000	4,118,918,000	4,096,202,000	4,063,141,000	4,060,033,000	3,520,070,000

* "Other cash" does not include Federal Reserve notes. † Revised figure.

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 profits by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 13 1936

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	7,729,834,0	503,070,0	3,051,949,0	389,942,0	551,729,0	260,068,0	199,457,0	1,510,183,0	216,957,0	165,764,0	224,249,0	139,543,0	516,905,0
Redemption fund—F. R. notes	12,451,0	2,365,0	1,287,0	244,0	516,0	691,0	1,954,0	279,0	1,008,0	278,0	1,074,0	473,0	2,282,0
Other cash *	324,928,0	30,348,0	97,388,0	41,588,0	29,384,0	18,733,0	9,861,0	41,650,0	14,237,0	7,175,0	17,222,0	5,116,0	12,226,0
Total reserves	8,067,213,0	535,783,0	3,150,624,0	431,774,0	581,629,0	279,492,0	211,290,0	1,552,112,0	232,202,0	173,217,0	242,545,0	145,132,0	531,413,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	2,292,0	298,0	1,296,0	346,0	60,0	46,0	------	--------	2,0	50,0	9,0	47,0	138,0
Other bills discounted	2,489,0	64,0	1,642,0	------	------	------	------	50,0	------	96,0	121,0	336,0	180,0
Total bills discounted	4,781,0	362,0	2,938,0	346,0	60,0	46,0	------	50,0	2,0	146,0	130,0	383,0	318,0
Bills bought in open market	4,677,0	350,0	1,735,0	473,0	441,0	191,0	164,0	581,0	87,0	61,0	133,0	133,0	328,0
Industrial advances	29,963,0	2,845,0	7,513,0	5,249,0	1,809,0	3,830,0	811,0	2,118,0	520,0	1,464,0	941,0	1,723,0	1,140,0
U. S. Government securities:													
Bonds	265,693,0	17,956,0	68,473,0	20,755,0	23,973,0	12,834,0	11,019,0	28,415,0	13,492,0	14,498,0	13,013,0	19,347,0	21,918,0
Treasury notes	1,547,849,0	103,395,0	480,834,0	116,163,0	143,602,0	76,874,0	66,002,0	170,209,0	81,316,0	45,345,0	76,836,0	55,984,0	131,289,0
Treasury bills	616,717,0	36,326,0	180,076,0	40,202,0	50,450,0	27,008,0	23,188,0	122,540,0	28,392,0	15,747,0	26,995,0	19,669,0	46,124,0
Total U. S. Govt. securities	2,430,259,0	157,677,0	729,383,0	177,120,0	218,025,0	116,716,0	100,209,0	321,164,0	123,200,0	75,590,0	116,844,0	95,000,0	199,331,0
Other securities	181,0	------	--------	------	------	------	------	--------	------	------	181,0	------	------
Total bills and securities	2,469,861,0	161,234,0	741,569,0	183,188,0	220,335,0	120,783,0	101,184,0	323,913,0	123,809,0	77,261,0	118,229,0	97,239,0	201,117,0
Due from foreign banks	240,0	18,0	97,0	22,0	21,0	10,0	8,0	27,0	4,0	3,0	7,0	7,0	16,0
Fed. Res. notes of other banks	22,936,0	385,0	6,852,0	607,0	2,657,0	2,349,0	1,573,0	2,591,0	2,092,0	835,0	1,177,0	484,0	1,334,0
Uncollected items	595,188,0	60,912,0	145,932,0	44,059,0	57,507,0	52,470,0	19,865,0	85,234,0	26,826,0	15,069,0	32,378,0	22,611,0	32,325,0
Bank premises	48,050,0	3,113,0	10,851,0	5,080,0	6,525,0	2,919,0	2,284,0	4,830,0	2,452,0	1,531,0	3,360,0	1,525,0	3,580,0
All other resources	39,764,0	257,0	29,081,0	3,924,0	1,508,0	1,037,0	1,365,0	509,0	270,0	424,0	279,0	820,0	290,0
Total resources	11243 252,0	761,702,0	4,085,006,0	668,654,0	870,182,0	459,060,0	337,569,0	1,969,216,0	387,655,0	268,340,0	397,975,0	267,818,0	770,075,0
LIABILITIES													
F. R. notes in actual circulation	3,762,028,0	341,240,0	777,855,0	281,884,0	372,229,0	172,558,0	161,039,0	871,831,0	160,987,0	113,974,0	142,039,0	75,404,0	290,988,0
Deposits:													
Member bank reserve account	5,611,072,0	292,404,0	2,561,117,0	271,462,0	369,686,0	186,301,0	109,733,0	913,976,0	144,503,0	93,374,0	176,526,0	123,729,0	368,261,0
U. S. Treasurer—Gen'l acc't	577,985,0	31,174,0	228,066,0	29,642,0	29,234,0	30,591,0	29,825,0	42,069,0	34,271,0	30,318,0	32,274,0	29,148,0	31,373,0
Foreign bank	84,226,0	6,239,0	30,689,0	7,841,0	7,757,0	3,710,0	2,951,0	9,780,0	2,529,0	2,024,0	2,443,0	2,445,0	5,818,0
Other deposits	266,517,0	6,005,0	221,829,0	1,921,0	1,783,0	1,858,0	1,881,0	3,091,0	7,437,0	4,411,0	2,090,0	1,803,0	12,408,0
Total deposits	6,539,800,0	335,822,0	3,041,701,0	310,866,0	408,460,0	222,460,0	144,390,0	968,916,0	188,740,0	130,127,0	213,333,0	157,125,0	417,860,0
Deferred availability items	595,878,0	60,786,0	143,230,0	42,132,0	57,831,0	49,281,0	18,847,0	84,794,0	27,682,0	15,397,0	32,874,0	24,874,0	38,150,0
Capital paid in	130,721,0	9,372,0	50,901,0	12,322,0	12,561,0	4,655,0	4,229,0	12,023,0	3,763,0	2,988,0	3,951,0	3,796,0	10,160,0
Surplus (Section 7)	145,501,0	9,902,0	50,825,0	13,406,0	14,371,0	5,186,0	5,616,0	21,350,0	4,655,0	3,149,0	3,613,0	3,783,0	9,645,0
Surplus (Section 13-B)	26,513,0	2,874,0	7,744,0	4,231,0	1,007,0	3,448,0	754,0	1,391,0	546,0	1,003,0	1,142,0	1,252,0	1,121,0
Reserve for contingencies	34,114,0	1,413,0	8,849,0	3,000,0	3,111,0	1,268,0	2,516,0	7,573,0	893,0	1,470,0	844,0	1,328,0	1,849,0
All other liabilities	8,697,0	293,0	3,901,0	813,0	612,0	204,0	178,0	1,338,0	389,0	232,0	179,0	256,0	302,0
Total liabilities	11243 252,0	761,702,0	4,085,006,0	668,654,0	870,182,0	459,060,0	337,569,0	1,969,216,0	387,655,0	268,340,0	397,975,0	267,818,0	770,075,0
Ratio of total res. to dep. & F. R. note liabilities combined	78.3	79.1	82.5	72.8	74.5	70.8	69.2	84.3	66.4	71.0	68.3	62.4	75.0
Commitments to make industrial advances	26,014,0	2,917,0	10,330,0	326,0	1,522,0	2,398,0	374,0	79,0	1,929,0	94,0	590,0	582,0	4,873,0

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R. Bk. by F.R. Agt	4,042,174,0	358,114,0	877,688,0	295,849,0	384,383,0	182,779,0	181,225,0	908,137,0	168,786,0	118,129,0	154,486,0	83,047,0	329,551,0
Held by Fed'l Reserve Bank	280,146,0	16,874,0	99,833,0	13,965,0	12,154,0	10,221,0	20,186,0	36,306,0	7,799,0	4,155,0	12,447,0	7,643,0	38,563,0
In actual circulation	3,762,028,0	341,240,0	777,855,0	281,884,0	372,229,0	172,558,0	161,039,0	871,831,0	160,987,0	113,974,0	142,039,0	75,404,0	290,988,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,056,140,0	376,617,0	890,706,0	296,000,0	387,500,0	189,000,0	151,685,0	915,000,0	156,632,0	120,000,0	156,000,0	84,000,0	333,000,0
Eligible paper	3,483,0	362,0	1,721,0	346,0	60,0	46,0	------	--------	2,0	128,0	119,0	381,0	318,0
U. S. Government securities	46,000,0	------	--------	------	------	------	32,000,0	--------	14,000,0	------	------	------	------
Total collateral	4,105,623,0	376,979,0	892,427,0	296,346,0	387,560,0	189,046,0	183,685,0	915,000,0	170,634,0	120,128,0	156,119,0	84,381,0	333,318,0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 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 Board of Governors of the Federal Reserve System 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.*

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON MAY 6, 1936 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,897	1,218	9,512	1,177	1,802	597	537	2,838	632	374	627	445	2,138
Loans to brokers and dealers:													
In New York City	1,020	10	991	11	------	------	------	3	------	------	2	------	3
Outside New York City	212	26	72	19	15	3	6	42	6	2	3	2	16
Loans on securities to others (except banks)	2,083	154	900	146	213	65	51	208	62	29	44	41	170
Acceptances and com'l paper bought	341	43	162	21	6	7	5	32	10	7	24	2	22
Loans on real estate	1,146	85	248	65	185	23	22	67	40	6	16	22	367
Loans to banks	101	3	68	3	4	------	1	9	7	------	4	1	1
Other loans	3,509	306	1,319	178	207	106	136	412	107	124	129	125	360
U. S. Govt. direct obligations	8,847	402	3,815	321	845	280	200	1,506	242	144	237	168	687
Obligations fully guar. by U. S. Govt.	1,278	18	570	103	65	37	39	158	51	14	43	36	144
Other securities	3,360	171	1,367	310	262	76	77	401	107	48	125	48	368
Reserve with Federal Reserve Bank	4,458	228	2,246	194	269	130	63	763	103	46	115	75	226
Cash in vault	370	122	64	14	31	16	10	58	11	5	11	9	19
Balance with domestic banks	2,242	134	190	146	215	148	143	392	118	87	264	171	234
Other assets—net	1,383	77	575	89	111	39	39	106	24	18	25	27	253
LIABILITIES													
Demand deposits—adjusted	14,260	968	6,685	744	981	379	293	2,042	381	236	433	329	789
Time deposits	5,076	298	995	274	715	194	171	815	174	119	144	119	1,058
United States Government deposits	754	16	229	57	58	41	43	138	9	3	19	27	114
Inter-bank deposits:													
Domestic banks	5,491	231	2,357	296	324	201	191	774	230	111	355	171	250
Foreign banks	379	9	348	3	1	------	1	5	------	1	------	------	11
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	850	26	369	22	15	27	7	37	11	4	2	4	326
Capital account	3,540	231	1,604	224	334	88	86	346	83	56	89	77	322

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen 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 sale in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in 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 32ds of a point.

Daily Record of U. S. Bond Prices		*May 9*	*May 11*	*May 12*	*May 13*	*May 14*	*May 15*
Treasury	High	117.21	117.23	117.23	117.26	117.29	117.30
4¼s, 1947-52	Low	117.21	117.21	117.20	117.26	117.27	117.28
	Close	117.21	117.23	117.22	117.26	117.27	117.30
Total sales in $1,000 units		2	7	14	3	57	2
	High	107.23	107.24	107.25	107.26	107.26	107.27
3¼s, 1943-45	Low	107.20	107.21	107.22	107.24	107.24	107.27
	Close	107.20	107.24	107.25	107.24	107.25	107.27
Total sales in $1,000 units		3	58	5	6	9	3
	High	----	112.26	112.27	112.31	113.1	113.2
4s, 1944-54	Low	----	112.24	112.27	112.29	112.31	113.1
	Close	----	112.26	112.27	112.31	113.1	113.1
Total sales in $1,000 units		----	13	3	40	53	6
	High	----	111.3	111.3	----	111.11	----
3¾s, 1946-56	Low	----	111.2	111.3	----	111.8	----
	Close	----	111.3	111.3	----	111.10	----
Total sales in $1,000 units		----	6	1	----	23	----
	High	108.4	----	108.3	----	108.6	----
3½s, 1943-47	Low	108.2	----	108.3	----	108.6	----
	Close	108.4	----	108.3	----	108.6	----
Total sales in $1,000 units		2	----	14	----	1	----
	High	104.11	104.15	104.15	104.18	104.18	104.21
3s, 1951-55	Low	104.11	104.11	104.12	104.15	104.16	104.18
	Close	104.11	104.15	104.15	104.16	104.18	104.21
Total sales in $1,000 units		3	15	16	9	5	5
	High	104.31	105.1	105.3	105.5	105.7	105.8
3s, 1946-48	Low	104.30	105	105	105.5	105.6	105.6
	Close	104.31	105	105.1	105.5	105.7	105.8
Total sales in $1,000 units		5	65	15	1	26	113
	High	----	----	108.21	----	----	108.18
3⅜s, 1940-43	Low	----	----	108.21	----	----	108.18
	Close	----	----	108.21	----	----	108.18
Total sales in $1,000 units		----	----	1	----	----	1
	High	----	108.27	----	----	108.29	109.1
3⅜s, 1941-43	Low	----	108.27	----	----	108.29	109.1
	Close	----	108.27	----	----	108.29	109.1
Total sales in $1,000 units		----	2	----	----	1	1
	High	105.28	105.28	105.27	105.30	106	----
3⅜s, 1946-49	Low	105.25	105.25	105.26	105.27	106	----
	Close	105.28	105.27	105.26	105.30	106	----
Total sales in $1,000 units		7	3	13	36	40	----
	High	----	----	105.24	105.25	----	----
3⅛s, 1949-52	Low	----	----	105.22	105.24	----	----
	Cllse	----	----	105.24	105.25	----	----
Total sales in $1,000 units		----	----	2	26	----	----
	High	----	108.25	----	108.28	108.29	108.29
3¼s, 1941	Low	----	108.25	----	108.24	108.28	108.26
	Close	----	108.25	----	108.28	108.29	108.29
Total sales in $1,000 units		----	1	----	2	17	3
	High	107.10	107.14	107.15	107.17	107.14	107.20
3¼s, 1944-46	Low	107.10	107.10	107.12	107.17	107.14	107.17
	Close	107.10	107.14	107.14	107.17	107.14	107.20
Total sales in $1,000 units		1	60	8	11	1	7
	High	101.31	102	102.17	102.2	102.5	102.8
2⅞s, 1955-60	Low	101.28	101.29	101.31	101.30	102.4	102.4
	Close	101.29	102	102.1	102.2	102.5	102.5
Total sales in $1,000 units		22	24	34	67	119	84
	High	103.8	103.11	103.11	103.11	103.13	103.15
2¾s, 1945-47	Low	103.4	103.10	103.10	103.10	103.10	103.12
	Close	103.8	103.11	103.11	103.10	103.13	103.13
Total sales in $1,000 units		4	73	23	21	34	52
	High	101.28	102.2	102.2	102.3	102.5	102.6
2¾s, 1948-51	Low	101.28	102	102	102	102.4	102.5
	Close	101.28	102	102.2	102.3	102.4	102.5
Total sales in $1,000 units		5	12	21	26	11	108
Federal Farm Mortgage	High	104.6	104.11	104.9	----	104.13	104.14
3¼s, 1944-64	Low	104.6	104.11	104.9	----	104.13	104.14
	Close	104.6	104.11	104.9	----	104.13	104.14
Total sales in $1,000 units		2	10	7	----	2	1
Federal Farm Mortgage	High	102.26	103	103.2	103.4	103.6	103.7
3s, 1944-49	Low	102.26	102.30	103	103.4	103.5	103.5
	Close	102.26	103	103.2	103.4	103.5	103.7
Total sales in $1,000 units		2	28	11	1	5	35
Federal Farm Mortgage	High	----	103.25	103.27	103.27	----	103.26
3s, 1942-47	Low	----	103.22	103.23	103.26	----	103.26
	Close	----	103.25	103.27	103.27	----	103.26
Total sales in $1,000 units		----	30	3	8	----	2
Federal Farm Mortgage	High	----	102.11	102.11	----	102.14	102.15
2¼s, 1942-47	Low	----	102.11	102.9	----	102.12	102.14
	Close	----	102.11	102.9	----	102.12	102.14
Total sales in $1,000 units		----	25	27	----	113	15
Home Owners' Loan	High	102.22	102.25	102.27	102.29	102.29	103
3s, series A, 1944-52	Low	102.20	102.22	102.25	102.25	102.28	102.29
	Close	102.22	102.24	102.26	102.29	102.28	102.29
Total sales in $1,000 units		2	55	71	17	11	84
Home Owners' Loan	High	101.17	101.19	101.19	101.21	101.23	101.24
2¾s, series B, 1939-49	Low	101.13	101.15	101.17	101.18	101.20	101.22
	Close	101.16	101.19	101.19	101.21	101.21	101.22
Total sales in $1,000 units		47	37	53	116	44	64
Home Owners' Loan	High	101.10	101.15	101.15	101.19	101.20	101.19
2¼s, 1942-44	Low	101.8	101.12	101.15	101.17	101.18	101.19
	Close	101.10	101.15	101.15	101.19	101.20	101.19
Total sales in $1,000 units		5	23	1	92	8	1

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treasury 3¼s, 1944-1946 ..... 107.13 to 107.13
6 Home Owners' Loan 3s, 1952 ..... 103.26 to 103.26

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended May 15 1936	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	341,610	$2,771,000	$552,000	$112,000	$3,435,000
Monday	677,750	5,199,000	961,000	528,000	6,688,000
Tuesday	599,120	5,830,000	903,000	346,000	7,079,000
Wednesday	585,790	5,740,000	993,000	486,000	7,219,000
Thursday	1,391,430	8,193,000	1,171,000	571,000	9,935,000
Friday	985,390	7,924,000	1,095,000	600,000	9,619,000
Total	4,581,090	$35,657,000	$5,675,000	$2,643,000	$43,975,000

Sales at New York Stock Exchange	*Week Ended May 15*		*Jan. 1 to May 15*	
	1936	1935	1936	1935
Stocks—No. of shares	4,581,090	8,264,005	230,019,873	89,942,134
Bonds				
Government	$2,643,000	$11,066,000	$122,200,000	$355,383,000
State and foreign	5,675,000	9,396,000	136,519,000	151,505,000
Railroad and industrial	35,657,000	49,363,000	1,208,800,000	799,914,000
Total	$43,975,000	$69,825,000	$1,467,519,000	$1,306,802,000

Stocks and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	*20 Railroads*	*20 Utilities*	*Total 70 Stocks*	*10 Industrials*	*10 First Grade Rails*	*10 Second Grade Rails*	*10 Utilities*	*Total 40 Bonds*
May 15	151.60	45.21	30.19	54.24	105.76	111.66	84.43	105.90	101.94
May 14	151.49	44.99	30.18	54.16	105.51	111.51	84.41	106.03	101.87
May 13	147.90	43.72	29.18	52.73	105.36	111.20	83.78	106.01	101.59
May 12	146.70	43.29	29.01	52.30	105.39	111.14	83.38	105.80	101.43
May 11	146.85	43.38	28.93	52.34	105.39	111.18	83.41	105.78	101.44
May 9	147.85	43.75	29.19	52.73	105.36	111.08	83.70	105.71	101.46

United States Treasury Bills—Friday, May 15

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
May 20 1936	0.20%	-----	Oct. 7 1936	0.20%	-----
May 27 1936	0.20%	-----	Oct. 14 1936	0.20%	-----
June 3 1936	0.20%	-----	Oct. 21 1936	0.20%	-----
June 10 1936	0.20%	-----	Oct. 28 1936	0.20%	-----
June 17 1936	0.20%	-----	Nov. 4 1936	0.20%	-----
June 24 1936	0.20%	-----	Nov. 10 1936	0.20%	-----
July 1 1936	0.20%	-----	Nov. 18 1936	0.20%	-----
July 8 1936	0.20%	-----	Nov. 25 1936	0.20%	-----
July 15 1936	0.20%	-----	Dec. 2 1936	0.20%	-----
July 22 1936	0.20%	-----	Dec . 9 1936	0.20%	-----
July 29 1936	0.20%	-----	Dec. 16 1936	0.20%	-----
Aug. 5 1936	0.20%	-----	Dec. 23 1936	0.20%	-----
Aug. 12 1936	0.20%	-----	Dec. 30 1936	0.20%	-----
Aug. 19 1936	0.20%	-----	Jan. 6 1937	0.30%	-----
Aug. 26 1936	0.20%	-----	Jan. 13 1937	0.30%	-----
Sept. 2 1936	0.20%	-----	Jan. 20 1937	0.30%	-----
Sept. 9 1936	0.20%	-----	Jan. 27 1937	0.30%	-----
Sept. 16 1936	0.20%	-----	Feb. 3 1937	0.30%	-----
Sept. 23 1936	0.20%	-----	Feb. 10 1937	0.30%	-----
Sept. 30 1936	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 15

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	1½%	100.27	100.29	Sept. 15 1938	2½%	104.11	104.18
Dec. 15 1939	1⅜%	101.11	101.13	Feb. 1 1938	2⅝%	104.7	104.9
Mar. 15 1939	1½%	101.26	101.28	Dec. 15 1936	2¾%	102	102.2
Mar. 15 1941	1½%	101.9	101.11	June 15 1938	2⅞%	105.7	105.9
June 15 1940	1½%	101.13	101.15	Feb. 15 1937	3%	102.15	102.17
Sept. 15 1936	1½%	101.2	101.4	Apr. 15 1937	3%	102.30	103
Dec. 15 1940	1½%	101.11	101.13	Mar. 15 1938	3%	105.4	105.6
Mar. 15 1940	1⅝%	101.31	102.1	Aug. 1 1936	3¼%	101.5	101.7
June 15 1939	2⅛%	103.19	103.21	Sept. 15 1937	3¼%	104.15	104.17

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.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*42 47½	*42 47½	*42 47½	46 46	*43 47½	45½ 46	40	Abraham & Straus *No par*	42 Mar 31	50 Apr 20	32 Apr	52⅛ Nov
*113 115	*113 115	*113 115	*113 115	115 115	115 115	10	Preferred 100	111½ Mar 18	118 Feb 1	110 Jan	116 Oct
*60⅛ 64	*61 66	*61⅛ 63	*61⅛ 62⅛	*61⅛ 62	*61 62		Acme Steel Co 25	59 Apr 28	74¾ Feb 10	51 June	74¾ Nov
101⅛ 101⅛	101⅛ 105⅛	101¼ 101⅞	101¼ 101⅞	101⅞ 107⅛	103¼ 107⅛	4,200	Adams Express *No par*	9⅜ Apr 30	13⅞ Feb 21	4¼ Mar	11⅞ Dec
							Preferred 100	100⅜ Jan 2	100⅛ Jan 10	84¾ Jan	100⅛ Dec
*23⅛ 25	*23⅛ 24	*23⅛ 24	*23⅛ 23½	23¼ 23¼	23¼ 23¼	600	Adams Millis *No par*	23⅛ May 6	35¾ Feb 14	28 June	37¼ Nov
*24¾ 25¼	24⅞ 25	24⅛ 24¾	24 24¼	24½ 25¼	24¼ 25	3,500	Address Multigr Corp 10	22⅛ Jan 21	28 Feb 28	8 Jan	24⅜ Dec
*23¾ 27⅛	*23¼ 3	*23¾ 27⅛	*23¾ 27⅛	23¾ 27⅛	23¼ 23¼	1,000	Advance Rumely *No par*	z1⅛ Jan 14	21½ Jan 8	4½ Mar	20⅜ Dec
							Affiliated Products Inc *No par*	7⅜ Jan 2	9 Mar 2	6½ Sept	8⅜ Feb
59⅛ 59¾	58¾ 59	58¾ 59½	59½ 59¾	59¾ 60½	60¼ 60½	5,200	Air Reduction Inc new *No par*	58 Apr 28	61⅞ Apr 22	104⅜ Mar	173 Nov
4 4	4 4⅛	3⅞ 3⅞	3⅞ 3⅞	4 4	4 4	2,600	Air Way El Appliance *No par*	2 Jan 2	6⅛ Apr 1	¾ Apr	2⅜ Dec
*90 95	*90 95	*90 95	*90 95	*68 95	*---- 95		Ala & Vicksburg RR Co 100	91 Mar 25	91 Mar 25	74 Sept	74 Sept
141½ 141½	143⅛ 141½	14 141½	14 141¼	137⅛ 14	14 141⅛	3,400	Alaska Juneau Gold Min 10	13½ Apr 28	17⅛ Jan 23	13¼ Oct	z20⅛ Jan
*31½ 43¼	*31½ 43¼	*31½ 43¼	*31½ 47⅛	*31½ 43¼	*31½ 47⅛		A P W Paper Co *No par*	3⅛ Jan 2	5⅜ Jan 27	1½ June	4 Dec
							Albany & Susque RR Co 100	195 Mar 25	195 Mar 25	186 Apr	187 Apr
3 3	3 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3⅛	6,000	‡Allegheny Corp *No par*	2½ Apr 28	4⅝ Jan 31	¾ Mar	3⅜ Dec
21½ 22	20½ 22	20⅛ 21	20⅜ 20⅜	21 21⅞	20⅞ 21½	4,200	Pref A with $30 warr 100	12⅜ Jan 2	30⅜ Feb 18	2⅜ Mar	14⅝ Dec
*21 22	*19 21	*18 22	*19 21	*20½ 21⅜	*19½ 21⅜		Pref A with $40 warr 100	12¼ Jan 2	29½ Feb 18	2 Mar	14⅛ Dec
*21 22	*19 21	20½ 20½	19½ 19½	*20⅜ 21½	*19⅜ 21½	200	Pref A without warr 100	12½ Jan 2	29½ Feb 18	1⅜ Mar	14⅜ Dec
33⅜ 34½	31 31	31 32	*27 31½	31 32	32 32⅜	2,300	2½% prior conv pf *No par*	27 Apr 28	45⅞ Feb 5	6⅝ Apr	33¼ Dec
30½ 30½	31 31⅝	31⅝ 31⅝	31 31	32 32¼	31⅞ 32½	1,900	Allegheny Steel Co *No par*	30 Apr 29	39¼ Feb 11	21 Jan	32 Dec
							Alleg & West Ry 6% gtd 100	98 Feb 8	103 Feb 14		
184 185½	185¼ 185¼	185 188	188 188	191 193	192½ 194	3,200	Allied Chemical & Dye *No par*	157 Jan 7	208 Apr 2	125 Mar	173 Sept
24½ 24½	25 25	24½ 24½	24⅝ 24⅝	25 25	24¾ 25	1,500	Allied Mills Co Inc *No par*	23½ Mar 12	28⅜ Mar 26	22½ Dec	24⅝ Dec
8⅛ 8¼	8 8¼	8 8⅜	8⅛ 8⅜	8½ 9	8⅝ 8⅞	66,500	Allied Stores Corp *No par*	6¾ Jan 7	9¼ Mar 5	3⅜ Mar	9 Nov
*70 71	*70 71	70¾ 70⅞	71 71½	72½ 73½	72 72¾	1,400	5% pref 100	69 Jan 31	74¼ Feb 27	f49 June	75¼ Oct
413⅜ 415⅜	404¼ 413¼	405⅜ 41	403¼ 411½	413¾ 44	43 433⅛	5,900	Allis-Chalmers Mfg *No par*	35⅜ Jan 21	50½ Apr 6	12 Mar	37⅞ Oct
207⅜ 21	*201½ 221½	201⅜ 201½	193¼ 201⅜	21 21	211½ 211½	1,300	Alpha Portland Cem *No par*	19¾ May 13	28½ Mar 11	14 Mar	22¾ Nov
*27⅜ 31½	*27⅛ 33⅜	*3 3⅜	3 3	3½ 3½	*3 3½	200	Amalgam Leather Co 1	2⅞ May 1	5⅜ Jan 24	2⅛ Mar	4½ Dec
*341½ 367⅜	*341½ 367⅜	*351¼ 367⅜	*351¼ 37	*353⅜ 361½	*353⅜ 361½		7% preferred 50	34 Apr 20	47½ Jan 29	26 June	40 Dec
96 96¼	95 97	92 95	91⅜ 93½	95 96	96 98	2,800	Amerada Corp *No par*	75 Jan 6	125½ Mar 29	48½ Jan	80 Dec
*503⅛ 52	511⅛ 511⅛	50 51¼	50 50¼	*50½ 52½	51⅛ 51⅛	3,000	Am Agric Chem (Del) *No par*	50 Apr 20	63¼ Feb 11	41½ June	57¾ Feb
42⅝ 43	42¼ 43⅜	42¼ 42½	43 43	44 45	44½ 45	4,400	American Bank Note 10	42¼ May 11	55½ Apr 15	13½ Jan	47⅜ Nov
*68½ 70	q69 69	*68 70	*68 70	*68 70	*68 70	10	Preferred 50	65 Jan 3	72 Feb 4	43 Jan	70 Nov
*43½ 47	43¼ 43½	*44 47	44 44	*44 47	44 44	500	Am Brake Shoe & Fdy *No par*	40 Apr 28	50⅞ Mar 28	21 Mar	42½ Dec
126 126	127 127	126½ 127	127 127	126¾ 127¼	127½ 128½	970	5¼% conv pref 100	124 May 2	128½ May 15		
127 127	127¼ 128½	128 131⅛	129 130¼	130 131	129 130⅜	10,200	American Can 25	115¾ Feb 24	134½ Jan 2	110 Jan	149⅝ Oct
164¼ 164¼	163½ 164	*161 164⅜	*161 164⅜	*162¼ 164⅜	163½ 163½	400	Preferred 100	163 Feb 14	166½ Jan 14	151⅜ Jan	168 May
*313⅜ 323⅜	313⅜ 321⅜	308⅜ 32	315⅜ 313⅜	321¼ 33	32 331⅛	6,400	American Car & Fdy *No par*	30 Apr 30	41 Feb 21	10 Mar	33⅞ Dec
58 58½	58 59¼	58 58	58 58½	60 60	62 62	1,700	Preferred 100	57⅝ Apr 27	73¼ Feb 19	25½ Mar	65 Dec
*46¼ 47½	46¼ 47	47¼ 47¼	46½ 47	48 49¼	*47½ 48	1,900	American Chain *No par*	31 Jan 3	58¾ Apr 16	8 Jan	33¼ Dec
127 127	*126 128½	127 127⅛	*123 127	*123 127	*123 127	300	7% preferred 100	114¾ Jan 14	127⅛ May 12	38 Jan	115 Nov
88¾ 88¾	87⅝ 88¾	89 89	88 88¾	88¾ 88¾	88¾ 88¾	1,300	American Chicle *No par*	87⅝ May 11	95½ Mar 6	66 Feb	96 June
*323⅛ 57	*323¼ 57	*323⅛ 57	*323⅛ 57	*323⅛ 57	*323⅛ 57		Am Coal of N. J (Alleg Co) 25	33¼ Mar 30	34 Jan 3	30 Mar	34¼ Aug
*8 9	*8 8⅞	*8⅛ 8⅞	*8⅛ 9	9 9	9 9⅛	500	Amer Colortype Co 10	8½ Jan 2	13⅜ Feb 13	2⅜ Mar	9¼ Dec
24 24	24 24	23⅝ 24	24 24⅜	24¼ 24⅞	24½ 24⅝	2,300	Am Comm'l Alcohol Corp 20	23⅛ Apr 30	32⅝ Mar 6	22½ Mar	35⅜ Nov
22½ 22½	22 22⅝	22⅜ 22⅜	22¼ 22⅝	22⅜ 23¼	21⅝ 22½	10,600	American Crystal Sugar 10	16¼ Jan 9	24⅞ Mar 2	6½ Feb	19⅛ Dec
90½ 90⅝	90⅛ 90½	*90½ 91⅞	90 90½	*90⅛ 91⅞	90 90	260	6% 1st pref 100	89 Apr 8	95 Mar 3	72 Aug	92¾ Dec
3⅜ 4	4⅛ 4⅛	4⅛ 4¼	4⅜ 4½	4½ 4⅝	4½ 4⅜	6,600	Amer Encaustic Tiling New 1	3½ Apr 30	5 May 2	¾ May	3⅞ Dec
11⅛ 11⅛	*111⅛ 13½	*115⅜ 133⅛	*11 12⅞	*12 12⅞	*12 12⅞	100	Amer European Secs *No par*	9¾ Jan 2	14⅝ Feb 17	2¾ Apr	9¼ Dec
7 7	6¾ 6⅞	6½ 6⅞	6⅝ 6⅞	7 7¼	7⅛ 7⅜	12,000	Amer & For'n Power *No par*	6½ Apr 30	9¾ Mar 26	2 Mar	9¼ Aug
31½ 31½	32¼ 32¾	33 33	32 32	33⅜ 33⅜	33⅞ 34¼	3,300	Preferred *No par*	29¾ Jan 2	43 Feb 17	14 Mar	42 Aug
*13 14	13⅜ 13⅜	*12 13	*12½ 13	14 14	14 14¼	800	2d preferred *No par*	12 Apr 30	18½ Apr 7	3⅞ Mar	17 Aug
28 28	28 29	28½ 28½	28¼ 28¼	28⅞ 29	29¼ 29½	1,100	$6 preferred *No par*	25 Apr 30	37¼ Jan 28	12 Mar	38¼ Aug
*15⅜ 16½	*15½ 17¼	*16 17¼	*16 16½	*16 16½	16 16	100	Amer Hawaiian S S Co 10	13 Jan 20	18¼ Mar 3	8¼ Apr	15⅛ Oct
6 6	6 6⅛	5⅞ 6⅛	5¾ 5⅞	6 6¼	6¼ 6¼	2,200	Amer Hide & Leather 1	5¾ Jan 7	8⅜ Mar 6	3 Oct	6⅞ Nov
*35 38	*35 38	*35 38	*35⅛ 38	*36½ 38	*36½ 38		6% conv pref 50	36¼ Apr 22	46 Jan 27	28 Oct	40 Nov
*38⅜ 39½	39⅜ 39⅜	39½ 40	z39⅜ 40	*39¼ 39¾	39¾ 40	1,600	Amer Home Products 1	37 Jan 2	41½ Mar 7	f29⅛ Apr	38⅛ Nov
*31¼ 33⅜	33⅜ 33⅜	*31¼ 33⅜	31½ 31½	*31¼ 31½	33⅜ 33⅜	500	American Ice *No par*	3 Jan 2	5⅜ Jan 14	1⅞ Oct	4⅞ Jan
*19½ 20⅞	*19 20	*19 20	*19¼ 19¾	19½ 20	*19¼ 20⅜	300	6% non-cum pref 100	17¼ Apr 23	24 Jan 14	14¼ Oct	37¾ Feb
9⅞ 9⅞	10⅛ 10⅜	10 10⅛	10 10⅛	10 10⅜	10⅛ 10⅛	3,000	Amer Internat Corp *No par*	9⅝ Apr 30	13⅜ Apr 11	4½ Mar	11⅜ Nov
24½ 24⅝	24 24½	24 24	24 25¼	25⅞ 26¼	26 27¼	2,600	American Locomotive *No par*	23⅛ Apr 28	36¼ Feb 28	9 Mar	27⅜ Nov
74 74	74½ 74½	75 75	74½ 75	75 75	74 75	1,400	Preferred 100	66 Apr 28	95½ Feb 27	32 Mar	75¼ Dec
21 21½	21¼ 21¾	*21⅛ 22	21½ 22	21⅝ 22½	22½ 22¾	2,700	Amer Mach & Fdy Co *No par*	21 May 9	29⅞ Jan 14	18½ Mar	33¼ Nov
10¼ 10¼	*10⅜ 10⅝	10⅜ 10⅜	10 10¼	10⅛ 10⅜	10⅜ 10⅜	1,800	Amer Mach & Metals *No par*	10 Apr 28	15 Feb 13	4¼ Apr	12⅝ Dec
*28 29	28⅜ 28½	28⅝ 28⅝	28¾ 28⅞	29 29½	29½ 29⅝	2,500	Amer Metal Co Ltd *No par*	27 Apr 30	35⅞ Mar 20	13½ Mar	32¼ Dec
*128½ 129	128¼ 128¾	*128 129	*128 129	129 129	129 129	600	6% conv preferred 100	124 Apr 2	133 Feb 6	72 Jan	130½ Nov
*36 40	*34½ 42	*39 42	*37 42	*39 42	*39 42		Amer News, N Y Corp *No par*	z35½ Jan 3	42½ Mar 13	z24 Jan	36¼ Nov
95⅜ 97⅜	93⅜ 10	93⅜ 95⅜	91⅝ 93¾	10 10⅜	10⅛ 10¾	24,400	Amer Power & Light *No par*	7½ Feb 20	13½ Mar 26	1½ Mar	9⅜ Nov
50¼ 50¾	49⅛ 50⅞	50⅛ 50⅛	49¼ 49½	50 51¼	51¾ 53	3,100	$6 preferred *No par*	43 Feb 20	60⅞ Apr 7	10⅛ Mar	49½ Aug
43½ 44	42½ 43¼	42½ 42⅝	42½ 42½	43 44¼	44¼ 45	5,100	$5 preferred *No par*	36⅝ Feb 20	52⅞ Apr 7	8⅜ Mar	41½ Aug
19½ 19⅞	19¾ 20⅛	19½ 20	19½ 19⅞	19⅞ 20¼	20 20⅜	18,800	Am Rad & Stand San'y *No par*	18¾ Apr 30	27⅜ Jan 4	10½ Mar	25⅛ Dec
*---- 161	*---- 161	*---- 161	*---- 161	*---- 161	161 161	10	Preferred 100	157 Jan 7	165 Apr 6	134½ Mar	159 Sept
26⅝ 27⅛	26⅜ 27⅛	26⅜ 27	26⅝ 26⅞	27⅛ 27¾	26⅞ 27¾	17,900	American Rolling Mill 25	26¼ Apr 30	34 Feb 19	15¾ Mar	32⅜ Nov
*100 107½	*100 103⅛	*100½ 107½	*100½ 107½	*100½ 105	*100½ 105		Amer Safety Razor *No par*	89⅜ Jan 21	116½ Mar 5	66 Mar	95⅜ July
*19¼ 20½	*19½ 20	20 20	20 20	20½ 21⅜	20⅝ 21¼	1,000	American Seating v t c *No par*	18 Apr 30	27 Mar 5	4½ Mar	21⅞ Dec
*27 27½	27⅜ 27½	28¼ 29	*28 29	*29 29½	29 29	90	Amer Shipbuilding Co *No par*	25⅜ Jan 2	33¼ Apr 8	20 Mar	26¼ Jan
75⅝ 76¾	74 76⅜	73¾ 75⅜	75 76⅜	76¾ 78⅝	78½ 79⅜	17,900	Amer Smelting & Refg *No par*	56¾ Jan 7	91½ Mar 20	31⅝ Apr	64⅝ Dec
Preferred 100	Preferred 100	Preferred 100	Preferred 100	Preferred 100	Preferred 100	500	Preferred 100	136½ Jan 3	152¾ Mar 11	121 Feb	144 May
106¾ 106¾	*106 106¾	*106⅛ 107	*106⅛ 107	107 107	*107 107⅝	900	2d preferred 6% cum 100	104 Jan 9	108 Mar 23	101⅝ Dec	117¼ Aug
*62 64	*62 64	62 62	64 64	65 65	*64 65	400	American Snuff 25	57½ Mar 6	73½ Jan 22	63 Jan	76 June
*137⅛ ----	*137⅛ ----	*137⅛ ----	*137⅛ ----	*137⅛ ----	*137⅛ ----		Preferred 100	133⅜ Jan 7	143 Feb 4	125 Feb	143 July
24 24⅜	24 24⅜	24 24⅜	23⅞ 25¼	25½ 27⅝	27 28	14,300	Amer Steel Foundries *No par*	20½ Apr 30	33⅝ Feb 19	12 Mar	25¼ Nov
*104 113	*104 113	*107 112½	112 112	111¼ 111¼	110 111¼	80	Preferred 100	107¾ Jan 4	117 Apr 14	88 Feb	113 Dec
*29 29⅜	*29⅛ 29⅜	29⅜ 29⅜	29½ 29½	29⅜ 29⅜	28½ 29	900	American Stores *No par*	27⅛ May 1	36 Jan 29	32½ Dec	43 Jan
*51½ 52¾	51½ 51½	52 52	52⅜ 52⅜	52⅜ 53¾	54 54	2,200	Amer Sugar Refining 100	48¼ Apr 30	60⅝ Mar 3	50⅛ Dec	70½ Feb
*133⅞ 135	*133⅞ 135	*132⅞ 135	135 135	*136 137	136 136	200	Preferred 100	129 Jan 6	141⅞ Jan 29	124 Dec	140½ May
*22⅛ 22½	22⅜ 22¾	*22¼ 22⅝	22⅛ 22⅛	22¾ 22¾	22⅞ 23	1,000	Am Sumatra Tobacco *No par*	20⅝ Mar 21	26⅜ Jan 28	18½ Jan	27⅞ Nov
155 155¾	155¾ 156½	155½ 156½	156 156⅞	159 162¼	160½ 162½	15,200	Amer Telep & Teleg 100	149½ Apr 30	178 Feb 14	98⅞ Mar	160½ Nov
92 92	*92 93	92 92	91¾ 93	92 93	92¾ 92¾	2,400	American Tobacco 25	87 Mar 13	102¼ Feb 6	72½ Apr	104¼ Nov
92½ 92½	92¼ 93	92¾ 93¼	92¾ 94½	94⅛ 94⅜	94 94½	4,600	Common class B 25	88½ Mar 13	104 Feb 6	74¾ Mar	107 Nov
*140⅛ 145	*140½ 145	142 142	*140⅛ 145	*141 144½	*142 144½	100	Preferred 100	136 Jan 2	150 Mar 17	129⅛ Jan	141 Nov
*5 5¼	*5 5¼	*5 5¼	5 5	5 5	5 5½	1,400	‡Am Type Founders *No par*	4¾ Apr 30	8½ Jan 2	2½ Mar	10¼ Dec
23 23	24 24	23½ 24¼	20 21¼	22⅛ 22⅜	22½ 24⅝	980	Preferred 100	20 May 13	35 Jan 10	9 Mar	38½ Dec
20 20¼	19½ 20⅝	19⅝ 20½	20 20⅜	20⅜ 21⅜	20⅞ 21½	17,200	Am Water Wks & Elec *No par*	19⅛ Apr 28	25¼ Apr 9	7⅛ Mar	22⅜ Dec
*101⅜ 110	102 102	102¼ 102¼	*102¼ 106	*102½ 106	*102½ 106	200	1st preferred *No par*	92⅜ Jan 3	104⅞ May 5	48 Mar	94¼ Nov
7⅞ 7⅞	7⅞ 8	7¾ 7¾	7⅞ 8⅜	8⅛ 8½	8¼ 8⅝	3,200	American Woolen *No par*	7¾ Apr 28	11½ Feb 1	4⅞ Mar	10⅜ Sept
*55⅝ 58	56¼ 56¼	55 55	56 57¾	58½ 58½	58½ 60	2,000	Preferred 100	54¾ Apr 30	70¾ Feb 1	35½ Mar	68¾ Nov
⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	2,000	‡Am Writing Paper 1	⅞ Apr 8	2 Feb 5	⅝ Mar	2⅝ Dec
*4½ 5¼	*4⅜ 4⅝	*4⅜ 4⅝	4½ 4½	4½ 4½	4¾ 4¾	300	Preferred *No par*	4⅛ Apr 30	10 Jan 10	2¼ Mar	11⅜ Dec
4⅛ 4¼	4 4	3⅞ 3⅞	3⅞ 3⅞	3⅞ 4	3⅞ 4	2,000	Amer Zinc Lead & Smelt 1	3⅞ Apr 20	7¾ Mar 2	3 Mar	5⅞ Dec
*43 55	*45 55	*40 55	*40 55	*40 55	*40 55		Preferred 25	44 Jan 2	73½ Mar 2	31 Mar	49 Aug
*26¼ 29	*26¼ 29	26¼ 26½	*24 28	*24 28	*24 28	200	$5 prior pref 25	26 May 5	31 Apr 2		
33⅛ 33⅞	32⅞ 34¼	32¾ 33⅝	32⅞ 33⅞	33⅝ 35⅛	34⅝ 35⅛	55,500	Anaconda Copper Mining 50	28 Jan 20	39¾ Apr 16	8 Mar	30 Dec
*37 39	37 37	*37 39	*37 39	z38¾ 39	39 39	700	Anaconda W & Cable *No par*	35 Jan 8	46 Feb 15	16⅛ Apr	37 Dec
18⅝ 19	19 19	*18⅛ 19	19 19	19⅛ 19¼	19⅜ 19½	1,500	Anchor Cap *No par*	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
97⅝ 97⅝	98 99	97¾ 98½	97 97¼	97 97	97 99	320	$6.50 conv preferred *No par*	97 May 13	111 Jan 30	96½ Oct	109 Apr
11¼ 11¼	*10 11⅜	*10 11	*10 11	10⅜ 10⅜	10⅜ 10⅜	400	Andes Copper Mining 10	10⅛ Apr 30	15 Feb 17	3⅛ Mar	12⅝ Dec
*37 38¼	37¾ 37¾	37¾ 37¾	37¾ 38	38 38	38 38⅝	1,100	Archer Daniels Mid'ld *No par*	37 Apr 30	50 Jan 7	36 Jan	52 Aug
*119 121	118 119	*118 120	*118 120	*118 120	*118 120	30	7% preferred 100	118 May 11	122 Jan 13	117 Aug	122¼ July
106 106⅛	106⅛ 106½	106½ 106½	*106⅝ 108½	108 108	*196½ 107	900	Armour&Co(Del)pf 7% gtd 100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
5 5⅛	5 5⅛	4⅞ 5	4⅞ 5	4⅞ 5	5 5⅛	12,400	Armour of Illinois new 5	4¾ Jan 2	7¾ Jan 25	3¼ Apr	6⅛ Jan
*72 73	*72 72¾	72½ 72½	*72 72¾	72 72¾	72⅜ 72⅜	400	$6 conv pref *No par*	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
*110 115	*110 115	*109 115	*109 115	*109 115	*109 115		Preferred 100	109 Jan 14	125 Jan 28	85 Jan	110 Jan
*48½ 49½	49½ 49½	48⅝ 48⅝	49⅝ 49⅝	51½ 54	53¼ 54	2,600	Armstrong Cork Co *No par*	47¼ Feb 24	62⅝ Mar 23	25⅝ July	50⅜ Dec
11 11¼	10⅞ 11¼	10⅞ 11⅛	11¼ 11⅜	11⅜ 12	11⅞ 12	2,800	Arnold Constable Corp 5	7½ Jan 9	15 Mar 4	4 Mar	9⅝ Dec

For footnotes see page 3294.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
15 15	15 15¼	15 15¼	15 15¼	15¼ 16	16 16	4,100	Artloom Corp *No par*	8⅛ Jan 3	22⅛ Feb 27	3⅜ Mar	9⅞ Oct
*104⅞ 108	*104⅞ 108	*104⅞ 108	108 108	*94½ 106¼	*94¼ 106¼	70	Preferred 100	95 Jan 20	108 May 13	70 Apr	90 Nov
14 14⅛	14 14	*131⅔ 137⅜	13⅜ 14	14¼ 14⅜	14½ 14⅞	3,100	Associated Dry Goods 1	12⅝ Apr 30	17⅜ Mar 6	7½ Mar	18⅜ Nov
*100 106⅜	*100 106⅜	*100 105	*100 105	*101 105	*101 105	------	6% 1st preferred 100	106 Feb 17	109⅜ Apr 2	80⅞ Apr	109 Sept
*95 115	*95 115	*95 115	*95 104	*95 104	*95 104	------	7% 2d preferred 100	98 Feb 21	106 Apr 24	48 Mar	100 Dec
*39 44	*38 44	38 38	*37½ 42	*37 42	37 37	30	Associated Oil 25	37 May 15	51⅛ Feb 10	29¾ Feb	44 Dec
69½ 70½	69½ 71½	68½ 70	69¼ 69¾	70⅜ 73	72⅛ 73½	11,300	Atch Topeka & Santa Fe 100	59 Jan 2	86⅝ Apr 13	35¾ Mar	60 Dec
100 100	100 100½	100½ 101⅛	100⅛ 100⅝	100½ 100½	100½ 101	2,400	Preferred 100	90¾ Jan 2	104⅛ Apr 6	66⅝ Mar	92⅛ Dec
23⅜ 23¾	22⅜ 23⅜	23 23¼	23 23	23½ 24⅝	24 24⅜	3,400	Atlantic Coast Line RR 100	21⅝ Apr 24	35⅜ Feb 21	19½ Apr	37¼ Jan
*11 14	*11⅛ 14	*11⅝ 14	*11⅝ 14	*11¼ 14	*11¼ 14	------	At G & W I SS Lines *No par*	11 Apr 22	16⅛ Feb 6	3 Mar	17½ Dec
*13 15	*13 15	*13 15	*13 15	*14 15½	14½ 14½	100	Preferred 100	13½ Apr 24	18½ Feb 6	6 Mar	19⅞ Dec
29 29½	28⅞ 29⅜	28 28⅝	27⅞ 28¼	28¼ 29½	29 29⅜	7,100	Atlantic Refining 25	27⅛ Jan 2	35⅛ Apr 1	20½ Oct	28 May
							Rights	3/16 Apr 27	¾ Apr 8		
*57 60	*57⅛ 60	57⅛ 57⅛	*57 60	*57¼ 60	*57¼ 60	100	Atlas Powder *No par*	48 Jan 2	73 Feb 18	32¾ Apr	48½ Nov
*125¼ 128	125 125⅛	125½ 125½	*125½ 128	125 125½	125 125	300	Preferred 100	x112 Jan 17	126¼ Apr 18	106¾ Jan	115 Sept
*171⅔ 191⅔	*171⅔ 191⅔	*171⅔ 193⅜	175⅜ 175⅜	*171⅔ 191⅔	*171⅔ 19	100	Atlas Tack Corp *No par*	17⅝ Apr 30	30⅛ Feb 14	4 Mar	19⅛ Dec
32 32½	30½ 32¼	27¾ 31½	27⅞ 28¼	27⅞ 30¾	31⅛ 31¾	12,600	Auburn Automobile *No par*	27¾ May 12	54¼ Mar 5	15 Mar	45½ Oct
*67⅜ 7	6⅞ 7	6⅝ 6⅝	*61⅔ 7	7 7⅛	6½ 7	1,100	Austin Nichols *No par*	6⅜ Apr 28	10⅛ Jan 15	5½ May	14 Jan
*35½ 35⅞	*35½ 37½	*35¼ 37½	*35¼ 37½	*35¼ 37½	35¼ 35¼	50	Prior A *No par*	34 Apr 30	46⅓ Jan 24	35½ May	63 Jan
5¼ 5⅜	5⅜ 5½	5¼ 5⅜	5⅜ 5½	5½ 5⅝	5⅝ 5¾	5,400	Aviat Corp of Del(The) new 3	3 Apr 9	7¾ Mar 18	2¾ July	5¼ Dec
3 3⅛	3 3⅛	3 3¼	3⅛ 3¼	3⅛ 3¼	3¼ 3½	12,600	Baldwin Loco Works *No par*	3 Apr 30	6⅞ Feb 24	1½ Feb	6⅝ Jan
*3 3⅛	3⅛ 3⅛	2⅞ 2⅞	3 3	*2¾ 3	3 3	700	Assented	2⅞ May 12	3¾ Apr 22		
34 34	33 33	33¼ 33¼	*32½ 34	33⅞ 36	36 37½	2,600	Preferred 100	29½ Apr 30	54⅛ Feb 28	7½ Apr	40 Dec
17⅜ 17¾	16⅞ 17⅝	16¾ 17¼	17¼ 17⅜	17⅝ 18¼	18⅛ 18⅜	13,700	Baltimore & Ohio 100	15⅞ Apr 30	24¼ Feb 21	7½ Mar	18 Sept
*23½ 24	23¼ 24	*22½ 23⅜	23⅞ 23⅞	24¼ 25	24¼ 25¼	2,000	Preferred 100	21 Apr 30	34¼ Feb 19	9⅛ Mar	25¼ Dec
42 42	*42 43½	*42 44	*42 43	*42 43	43 43½	300	Bangor & Aroostook 50	41⅞ Jan 3	49½ Feb 28	36⅛ Mar	49½ Aug
*112 114½	*112 114½	*112 114½	*112 114½	*112 114½	114 114½	20	Preferred 100	112¼ Apr 3	117½ Feb 3	106¼ Mar	116 Dec
15⅜ 15⅜	15⅝ 15⅞	*15 15⅝	15 15	15⅜ 15⅜	*15½ 15⅜	600	Barker Brothers *No par*	13¼ Jan 6	20⅜ Mar 19	3¼ Feb	15½ Nov
*91⅛ 94½	91 92	*90 94½	*90½ 94¼	*90½ 93½	*90 93½	20	6½% conv preferred 100	82¼ Jan 10	102 Apr 11	32 June	88 Nov
17⅜ 17⅜	17½ 18	17⅜ 17⅜	17⅛ 17⅜	17½ 18	17⅞ 18¼	17,700	Barnsdall Oil Co 5	14⅛ Jan 6	x20 Apr 8	5⅞ Mar	14⅜ Dec
*71½ 72⅜	73 74⅜	72½ 74	73½ 74½	73⅞ 73⅞	72⅛ 72⅛	1,700	Bayuk Cigars Inc *No par*	63½ Jan 6	76⅛ Apr 8	37½ Mar	66⅜ Dec
*110¼ 110½	*110¼ 110½	*110¼ 110½	110¼ 110¼	*110¼ 110½	110½ 110½	30	1st preferred 100	110 May 8	114¼ Jan 15	107⅜ Jan	115 May
*20¼ 21	*20⅜ 21	20⅞ 21	*20⅜ 21	21½ 21½	*20⅞ 21¼	300	Beatrice Creamery 25	18 Jan 2	26 Mar 11	14 Oct	20⅛ Nov
*109½ 110¼	109½ 109½	*109½ 110¼	*109⅜ 110¼	*109⅜ 110¼	*109⅜ 110¼	100	Preferred 100	107 Jan 8	109½ May 5	100½ Jan	108⅛ June
*35 37⅜	*35 38	*35 38	*35 38	*35 37⅞	*35 37⅞	------	Beech Creek RR Co 50	35 Feb 28	37 May 6	33 Nov	33½ Sept
*87½ 90	*87½ 90	*87½ 90	*88 89	89¼ 89¼	89 89	200	Beech-Nut Packing Co 20	85 Feb 8	90½ Jan 28	72 Feb	95 Sept
14 14⅜	14 14¼	*13⅞ 14⅛	14 14	14 14¼	*14¼ 14½	1,400	Belding Heminway Co *No par*	13⅛ Jan 2	16¼ Mar 4	11⅜ Mar	14⅜ Nov
*88⅜ ----	*88⅜ ----	*88⅜ ----	*88⅜ ----	*88⅜ ----	88⅜ 88⅜	100	Belgian Nat Rys part pref ----	85½ Jan 9	89⅛ May 5	79 Sept	117½ Mar
27¼ 27½	26¾ 27⅝	26⅜ 27⅜	26¾ 27¼	27⅜ 28⅜	27⅞ 28⅜	17,300	Bendix Aviation 5	21⅝ Jan 20	31⅜ Apr 15	17⅞ Mar	24½ Oct
21⅝ 21⅝	21⅛ 21½	20⅞ 21⅛	20⅜ 21⅛	21 21¼	21 21¼	4,800	Beneficial Indus Loan *No par*	20 Jan 18	24⅜ Mar 5	15⅛ Mar	22⅜ Dec
*51⅛ 52½	*50⅝ 52½	*51 52½	51 51	52¼ 52¼	52⅜ 52¾	300	Best & Co *No par*	48 Jan 7	57¼ Apr 2	34 Jan	57½ Nov
48⅜ 49⅜	48½ 50⅜	48 49⅜	48⅛ 49	49½ 51⅞	50⅜ 52¼	46,800	Beth Steel new (Del) *No par*	45⅜ Apr 30	63⅜ Apr 8	---- ----	---- ----
17⅜ 17⅜	17 17⅜	*17 17¼	16⅞ 17⅛	17 17⅜	17 17⅜	2,400	5% preferred 20	16⅛ Apr 28	19 Feb 28	---- ----	---- ----
*110 111½	110 110	*110 111½	111 111½	111¼ 112	112 112	600	7% preferred 100	110 Apr 30	120¼ Mar 26	---- ----	---- ----
35⅝ 36	*32 35⅝	*32 35⅝	*32 35½	33½ 33½	34¼ 34½	500	Bigelow-Sanf Carp Inc *No par*	23 Jan 3	48 Apr 6	14⅜ Mar	27½ Sept
16 16	16 16⅛	16 16¼	16⅛ 16¼	16½ 17	16⅜ 16⅜	2,000	Blaw-Knox Co *No par*	14⅜ Apr 28	20¼ Feb 19	9⅝ Mar	17 Nov
*18¼ 19¼	*18¼ 19¼	*18¼ 19¼	*18¼ 19⅛	19¼ 20	*19 20⅛	220	Bloomingdale Brothers *No par*	18¼ May 8	21⅝ Feb 11	16⅝ June	23⅞ Aug
*111½ 113	*111½ 113	*111½ 113	*111½ 113	*111½ 113	*111½ 113	------	Preferred 100	109¾ Jan 24	113 Jan 6	103¼ Jan	114 Dec
*80 90	*80 86	*80 90	*80 86	*80 86	*80 86	-----	Blumenthal & Co pref 100	85 Apr 28	99 Feb 28	28¼ Mar	90 Dec
18 18⅛	17⅝ 18	17½ 17⅞	17⅜ 18	18 18½	18⅜ 18⅞	3,400	Boeing Airplane Co 5	16⅞ Apr 30	26½ Jan 29	6⅛ Mar	22½ Dec
48¼ 48¾	48½ 49	48 48¾	48½ 48¾	49 49⅜	49⅜ 49½	2,800	Bohn Aluminum & Br 5	46¼ Apr 30	63⅛ Mar 7	39⅝ July	59⅞ Jan
97¼ 97¼	*95 97	96½ 96½	95 95	93 94½	93 93	570	Bon Ami class A *No par*	93 May 14	100½ Apr 13	90 Jan	100 July
40 40½	40⅞ 40⅞	40⅞ 40⅞	40½ 40½	40¼ 40¼	40 40	620	Class B *No par*	39⅜ Jan 3	45 Jan 15	38 Dec	47¾ July
26⅝ 27⅜	27 27½	26⅞ 27¼	27⅛ 27⅜	x27⅛ 27¾	27½ 27¾	9,400	Borden Co (The) 15	25⅝ Jan 2	30¼ Feb 6	21 Mar	27¾ Nov
69½ 70	68½ 70	69 69¼	69 69¾	70 72	72 72½	4,300	Borg-Warner Corp 10	64 Jan 21	83⅛ Mar 4	28¼ Jan	70½ Dec
*6⅜ 6⅞	*6⅜ 6⅝	6⅝ 6⅝	*6⅜ 6⅝	6⅝ 6⅞	*6⅞ 7½	300	Boston & Maine 100	6 Apr 27	11½ Jan 30	3¾ Mar	8⅞ Dec
*1⅝ 1⅞	1⅝ 1⅝	*1½ 1⅞	*1¾ 1⅞	1¾ 1¾	1¾ 1¾	500	‡Botany Cons Mills class A 50	1½ Jan 9	3⅜ Feb 14	1⅝ June	2¾ Dec
14⅜ 14½	*14¼ 14½	13⅝ 14½	13⅝ 14⅛	14¼ 14½	14 14½	3,400	Bridgeport Brass Co *No par*	13½ Apr 30	18⅞ Feb 13	8½ Apr	17⅛ Nov
46¼ 46½	45⅞ 46¼	45½ 46	46 46¼	46⅜ 48⅛	47½ 48	8,000	Briggs Manufacturing *No par*	43¼ Apr 30	64⅞ Mar 6	24½ Feb	55⅜ Oct
53 53	52¼ 52¼	*52 53	*52 54	*54 55	53 54	400	Briggs & Stratton *No par*	48 Jan 4	69 Apr 4	23⅛ Jan	55 Oct
*43⅝ 44	*43½ 43⅝	42⅝ 43⅜	*42⅝ 43	43 43	42⅝ 43	700	Bristol-Myers Co 5	41 Jan 17	48½ Mar 11	30⅜ May	42 Dec
*7⅜ 8⅝	*7⅞ 8⅝	*7⅞ 8⅜	7⅝ 7¾	7⅝ 8	8⅛ 8⅜	800	Brooklyn & Queens Tr *No par*	4½ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
*38⅛ 43½	38⅛ 38⅛	*35 38½	37 37	37½ 37⅞	*37 39¾	400	Preferred *No par*	33½ Jan 7	51½ Mar 5	14 May	38 Dec
46⅛ 46½	45⅝ 46⅜	45⅝ 46	46 46⅛	46¼ 46½	46½ 46¾	3,800	Bklyn Manh Transit *No par*	40¼ Jan 2	50½ Mar 25	36½ Mar	46¾ Aug
*101½ 101⅞	101⅞ 102	102 102	102 102	101⅞ 102	102 102	1,100	$6 preferred series A *No par*	97¾ Feb 4	104 Apr 7	90 Jan	100 Aug
45⅛ 45⅛	44½ 45	45 45	45¼ 45¼	45 45⅜	45 45¼	2,300	Brooklyn Union Gas *No par*	44½ May 11	56½ Jan 31	43 Mar	71½ Aug
*53½ 60	54½ 54½	*53½ 55	54⅞ 54⅞	54 55½	52½ 53⅞	900	Brown Shoe Co *No par*	52½ May 15	65⅝ Jan 15	53 Mar	63¾ Aug
*81⅔ 87⅞	*81⅔ 87⅞	81⅔ 81⅔	81⅔ 83¼	83¼ 87⅞	83¼ 87⅞	1,500	Bruns-Balke-Collender *No par*	81¼ May 13	13 Mar 23	3⅜ July	11½ Dec
10⅛ 10⅛	10⅛ 10⅛	10 10	*10 10⅛	10⅜ 10⅜	10½ 10⅝	1,200	Bucyrus-Erie Co 10	8⅞ Jan 2	14¼ Feb 14	4¼ Mar	8⅞ Dec
14 14	14 14⅛	*14⅛ 14½	14⅛ 14⅛	14¾ 14⅞	14⅞ 15¼	1,400	Preferred 5	13½ May 7	20⅛ Feb 14	8⅛ Mar	17⅜ Dec
*104 106½	*104 107	*103½ 110	106 106	*104 106	*104 106	10	7% preferred 100	100 Mar 7	113½ Feb 24	62¾ Mar	100 Dec
14⅜ 15⅜	14⅝ 15¼	14⅝ 15	15 15⅜	15⅛ 15⅜	15⅛ 15½	51,700	Budd (E G) Mfg *No par*	9⅛ Jan 2	17⅝ May 5	3¼ Mar	9¾ Nov
*95 108	*101⅛ 108	*99 108	107 107	108½ 109	108 108	1,200	7% preferred 100	85 Jan 8	114 Apr 2	23 Mar	97½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	2¼ Jan 20	5⅜ May 5	¼ Sept	3 Nov
3¼ 3⅜	3⅛ 3⅜	3¼ 3¼	3¼ 3⅜	3⅜ 3½	3⅜ 3⅜	5,200	1st paid rights	2⅛ Apr 15	3⅝ May 5	---- ----	---- ----
9⅜ 9½	9½ 9½	9⅝ 9⅞	9⅝ 9¾	9¾ 10⅜	10¼ 10⅝	15,500	Budd Wheel *No par*	8⅜ Apr 30	14 Mar 5	2½ Mar	14⅜ Nov
23¾ 23¾	23⅜ 23⅞	24⅛ 24⅛	24¼ 25	25½ 26¼	26 26½	1,800	Bulova Watch *No par*	11½ Jan 10	28¼ Apr 27	3¾ May	14¾ Nov
*23¼ 23½	*23¼ 23½	23¼ 23¼	23 23½	23 23½	23½ 23⅞	1,700	Bullard Co *No par*	20¾ Apr 28	31⅛ Feb 4	8¼ Mar	24½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Burns Bros class A *No par*	1 Mar 6	3¾ Feb 7	¼ July	2¾ Jan
*25½ 26	25½ 25⅝	25⅜ 25½	25⅛ 25⅜	25¼ 26¼	26¼ 26½	5,100	Burroughs Add Mach *No par*	25 Apr 27	33¼ Feb 13	13¼ Mar	28 Nov
5⅛ 5¼	5 5½	*5⅛ 5¼	*5⅛ 5½	*5⅛ 5⅜	4¾ 5⅛	1,600	‡Bush Term *No par*	2½ Jan 2	9 Mar 23	1 Apr	3⅛ Jan
*11 13½	*10½ 14	*10½ 14	*10¾ 14½	*11½ 14⅜	*10½ 14¼	------	Debenture 100	8¼ Jan 2	19 Mar 24	5¼ Apr	10½ Jan
*17½ 22	18 18½	*17¾ 20	*16⅝ 20	*16 20	16½ 17	190	Bush Term Bldg gu pf ctfs 100	14⅛ Apr 29	24⅞ Mar 23	10 Mar	22½ Jan
4½ 4⅝	4¼ 4½	4⅜ 4½	4⅜ 4½	4⅜ 4¾	4½ 4¾	3,600	Butte Copper & Zinc 5	2⅝ Jan 2	6⅝ Mar 20	1⅛ Mar	3½ Nov
*17¼ 18½	17 17½	16⅞ 17	16¾ 17	17½ 17½	18 18⅛	1,300	Byers Co (A M) *No par*	16½ Apr 29	25¼ Feb 13	11⅜ Mar	20⅝ Jan
*56½ 58	*56½ 57⅞	56¼ 56½	56¼ 56½	57½ 57½	*56¼ 58	120	Preferred 100	56¼ May 12	74 Jan 10	32 Mar	66 Dec
24½ 25⅜	24¼ 25½	*24¼ 24¾	*24½ 25	24⅛ 24⅞	24½ 24½	3,900	Byron Jackson Co *No par*	22 Apr 30	25¾ Mar 17	---- ----	---- ----
31 31	*31¼ 31½	31½ 31½	*30⅛ 31	30⅝ 31	31¼ 31¼	700	California Packing *No par*	30¼ Apr 30	37⅝ Jan 13	30½ Aug	42½ Feb
1 1	1 1	1 1	1 1⅛	1⅛ 1⅛	1 1⅛	2,900	Callahan Zinc-Lead 1	⅝ Jan 2	1⅞ Feb 10	¼ July	1⅛ Jan
10¾ 11	11 11⅛	10¾ 11	10¾ 10¾	11 11⅞	11⅛ 11½	13,400	Calumet & Hecla Cons Cop 25	6 Jan 6	14 Apr 13	2½ Mar	6¾ Oct
30⅜ 31¼	31⅛ 31½	30½ 30¾	*30½ 31¼	32 32	31¾ 32	1,500	Campbell W & C Fdy *No par*	30 Jan 6	40¼ Apr 2	7½ Mar	33⅜ Nov
10⅞ 11	10⅝ 11	10½ 10⅝	10⅞ 11	11⅜ 11⅝	11⅜ 11⅞	4,100	Canada Dry Ginger Ale 5	10⅜ Apr 30	16½ Jan 2	8⅛ Sept	17⅝ Dec
*48½ ----	*49 ----	*49 ----	*49 ----	*50 ----	*50 ----	------	Canada Southern 100	54 Jan 6	57¾ Mar 24	50 Apr	56½ Oct
12⅝ 12⅞	12⅛ 12½	12 12¼	12 12⅛	12⅛ 12½	12⅜ 12⅝	16,600	Canadian Pacific 25	10⅞ Jan 20	16 Feb 19	8⅝ Oct	13¾ Jan
*37¼ 39	37½ 37⅝	37⅜ 38¼	38 38	*38 38⅜	*38 38⅝	500	Cannon Mills *No par*	37 Apr 30	43½ Jan 11	30 June	40¼ Oct
*12⅝ 14	*12⅜ 13½	*12¾ 13⅜	*12¾ 13⅜	13 13	*12⅜ 13½	200	Capital Admnis cl A 1	12¾ May 8	18½ Feb 24	4⅜ Mar	14 Nov
*---- 50	*---- 49¾	49½ 50	49½ 49½	*40 50	49 49¼	130	Preferred A 10	45⅜ Jan 8	52½ Apr 18	32½ Feb	48 Nov
*93 95½	*94½ 95½	*94½ 95½	95½ 95½	*94¼ 99	*94¼ 99	10	Carolina Clinch & Ohio Ry 100	87 Jan 4	96 Apr 1	82¼ Feb	88 Aug
*96¾ 101	*96 101	*97½ 100	100 100	*99 100	100 100	70	Stamped 100	91 Jan 4	100⅞ Feb 21	85 Mar	95 July
7⅜ 7⅜	7 7	7 7⅛	6⅞ 7	7 7¼	7 7⅛	1,400	Carriers & General Corp 1	6⅞ May 13	9¾ Feb 19	7 Dec	8⅛ Dec
148 150½	146 150½	146 149½	146⅛ 148	150½ 154¼	152½ 154½	7,730	Case (J I) Co 100	92½ Jan 6	172¾ Apr 16	45¾ Mar	111¼ Nov
*136 137	*136 138	136 136	137 139	137 137	*137 140	100	Preferred certificates 100	116 Jan 7	142 Apr 22	83½ Apr	126½ Nov
69 69¼	69⅛ 70½	70 71⅝	71⅜ 72	x72 72⅝	72¾ 74½	5,000	Caterpillar Tractor *No par*	54⅜ Jan 16	78¾ Apr 15	36½ Jan	60 Nov
21⅞ 22½	22¼ 22½	22½ 23½	22⅝ 22¾	23 23⅜	23 23½	6,400	Celanese Corp of Am *No par*	21⅞ May 9	32¼ Jan 6	19½ Apr	35⅜ Jan
*21⅛ 22½	*19½ 22½	*19⅞ 22½	*21 23½	23 23½	23¾ 24¼	400	‡Celotex Co *No par*	19 Apr 30	31½ Feb 19	16⅛ Nov	21¼ Nov
*55⅛ 56	*54 56	*54 56	54 54	56 56	*54 57¾	60	5% preferred 100	54 May 1	71¼ Feb 18	55 Nov	62¾ Nov
26¾ 27⅜	26⅝ 26⅝	27 27	26½ 27	26⅜ 27½	27 27½	2,400	Central Aguirre Assoc *No par*	25⅜ Jan 6	35¼ Mar 13	22¼ Feb	29 May
*39 40⅞	*39 41	*39 39½	39 39	*39 41½	*39 41½	200	Central RR of New Jersey 100	35 Apr 28	57 Feb 21	34 Mar	62½ Aug
*6⅝ 8	*6⅝ 7½	*6¾ 7⅞	*6¾ 7⅞	*6¾ 7½	*6⅝ 7¾	------	Century Ribbon Mills *No par*	6½ Apr 29	9¾ Jan 17	6⅛ July	12⅜ Jan
*97½ 102	*100 102	102 102	*100 107½	*101 107½	*98½ 102	30	Preferred 100	97½ May 2	107 Mar 7	96¼ Mar	109½ Jan
54 54⅛	53⅜ 54⅝	53¾ 54¼	54 54⅝	54½ 55½	54 55	12,400	Cerro de Pasco Copper *No par*	47⅜ Jan 21	58 Apr 14	38⅝ Jan	65⅜ Dec
*13½ 14	13⅜ 13½	*13¼ 13⅞	13⅛ 13⅜	13½ 14¼	13¾ 14¼	1,800	Certain-Teed Products *No par*	12⅜ Apr 24	19¼ Mar 24	3⅝ Mar	15⅜ Dec
*87 90½	89 90	89 89	87 88	88¾ 89	88 92	550	7% preferred 100	80½ Feb 4	99½ Apr 13	23 Mar	88¼ Dec
*101¾ 103½	*101⅜ 103¼	101¾ 101¾	103¼ 103¼	103¼ 103¼	103 103	170	Champ Pap & Fib Co 6% pf 100	101 Mar 13	104¼ Mar 7	---- ----	---- ----
*19¾ 20⅞	*19¾ 20	*19¾ 20¼	*19⅜ 20¼	19½ 19½	*19¾ 20	100	Common *No par*	19½ May 14	x21 Apr 29	---- ----	---- ----
47⅞ 52	*44⅜ 52	*44⅞ 51	*44 51	*44⅜ 50	*48 54	300	Checker Cab 5	22¼ Jan 2	69⅛ Apr 17	4⅜ Mar	21 Dec
*62 65	*62 66	64 64	64 64	64 64¼	64⅛ 64¾	1,000	Chesapeake Corp *No par*	59 Jan 2	74½ Feb 4	36 Mar	61¼ Nov
55⅛ 55⅜	55½ 55⅞	55½ 55⅝	55½ 55⅞	56 56½	56¼ 56⅜	10,900	Chesapeake & Ohio 25	51 Jan 2	61 Feb 19	37⅛ Mar	53¼ Dec
*1⅜ 2⅜	*1⅜ 2⅜	*1⅜ 1⅞	*1⅜ 1⅞	*1½ 1¾	1½ 1½	100	‡Chic & East Ill Ry Co 100	1½ Jan 2	3¼ Jan 13	1 Apr	2⅛ Jan
*3 3½	*3 3½	*3 3½	*3 3½	*3¼ 3½	*3¼ 3½	------	6% preferred 100	2⅞ Jan 4	6¼ Jan 15	7⅛ June	3¼ Dec
*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	1½ 1½	*1⅜ 1½	100	Chicago Great Western 100	1¼ Apr 28	2⅝ Feb 5	5⅛ Feb	2¼ Jan
*5 5⅜	5⅛ 5⅛	*5 5½	*5 5½	*5 5½	*5⅜ 5½	100	Preferred 100	4 Jan 2	8⅛ Feb 7	1⅝ Feb	5⅜ Dec
*6 9½	*6 9½	6 6	*6¼ 9⅛	*6½ 9⅛	*6½ 9⅜	20	‡Chic Ind & Louisv pref 100	6 May 12	12 Jan 31	1 Mar	9 Dec
28 28	*28 29⅛	*27½ 28½	25⅜ 26½	27 27	27 27	1,300	Chicago Mail Order Co 5	25⅜ May 13	31⅜ Jan 6	19⅛ June	x35 Nov
*1⅝ 1¾	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1⅝ 1¾	2,600	‡Chic Milw St P & Pac *No par*	1½ Apr 30	2⅞ Feb 11	¼ Mar	3 Jan
*3¼ 3½	3⅛ 3¼	3⅛ 3⅛	*3⅛ 3⅜	3⅜ 3⅜	3⅜ 3⅝	2,300	Preferred 100	2⅞ Apr 27	5⅞ Feb 11	¾ Mar	4¾ Jan
3 3	3 3	3 3	3 3	3⅛ 3¼	3⅛ 3⅛	2,900	Chicago & North Western 100	2½ Apr 29	4⅞ Feb 21	1⅜ June	5⅝ Jan
*7⅛ 7⅝	7⅜ 7⅜	*7¼ 7½	7¼ 7½	7½ 7½	*7¾ 8¼	600	Preferred 100	6¾ May 1	12⅛ Feb 21	3⅝ July	10⅜ Jan
13⅜ 13½	13¼ 13⅜	12¾ 12¾	13⅛ 13⅜	14⅜ 14⅝	14⅜ 14⅝	2,900	Chicago Pneumat Tool *No par*	12½ Apr 30	20½ Jan 2	4⅝ Mar	20⅝ Dec
44¼ 44¼	44 44½	43⅝ 43¾	*43 43⅝	44 46¼	45¼ 45¼	1,500	Conv preferred *No par*	40¾ May 4	56 Feb 6	20 Mar	54¾ Dec
17⅞ 17⅞	18¼ 18¼	15⅝ 18¼	*11⅔ 15⅝	15⅝ 15⅝	17⅝ 17⅞	1,100	‡Chic Rock Isl & Pacific 100	11⅜ Apr 23	3 Feb 8	¾ July	2⅝ Jan
*4⅛ 4⅜	*3¾ 4½	3¾ 3¾	*3⅞ 4½	*4 4¼	4 4	200	7% preferred 100	3½ Apr 24	8 Jan 11	1⅝ Mar	4¼ Dec
3½ 3½	*3⅝ 3⅞	*3½ 3⅞	*3½ 3⅞	3¾ 3⅞	3⅞ 3⅞	600	6% preferred 100	3¼ Apr 28	7⅞ Jan 10	1¼ July	4 Jan
25½ 25½	*25 27½	*24⅝ 26	*24⅝ 27½	*24·2 27½	*24½ 27	100	Chicago Yellow Cab *No par*	19¾ Jan 2	31¾ Apr 1	9¼ July	19¾ Dec
24⅛ 24⅛	23¾ 24	24 24	24 24	24 24¼	23¾ 24	1,300	Chickasha Cotton Oil 10	23¾ May 11	30¼ Jan 6	25 Sept	31¾ Dec

For footnotes see page 3294

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
71₂ 71₂	7¼ 7¼	7¼ 7⅜	7⅛ 7½	7½ 7½	7⅝ 7¾	1,300	Childs Co *No par*	7 Jan 3	11¾ Jan 24	3½ Mar	9 Dec
*281¼ 301₂	*281¼ 301₂	*281¼ 301₂	*281¼ 301₂	*281¼ 301₂	*281¼ 301₂	------	Chile Copper Co 25	25 Jan 8	35 Mar 25	9 Feb	26 Nov
94 95	92⅝ 95⅛	91⅜ 93⅞	92¼ 93¼	93½ 96	95⅜ 96¼	95,700	Chrysler Corp 5	85½ Jan 21	103⅞ Apr 13	31 Mar	93⅞ Dec
*171₂ 177₈	17¼ 17⅝	17⅛ 17¼	17⅛ 17⅜	17½ 18	*171¼ 171₂	2,300	City Ice & Fuel *No par*	15¼ Jan 2	19⅞ Feb 14	12 Oct	24⅞ May
*81 82	82 82½	81 81	*80½ 82	82 82	*81 82¾	140	Preferred 100	72⅞ Jan 2	86½ Feb 19	69¾ Sept	100 May
6¼ 6⅝	6½ 6⅝	6 6¼	5⅞ 6	6⅜ 6⅜	6⅝ 7	3,700	City Stores 5	4¾ Jan 7	7⅜ Mar 5	3¼ Apr	6½ Nov
*32½ 33⅛	32 33	32⅛ 33	33 34⅛	34⅝ 36	35⅜ 36⅛	3,300	Clark Equipment *No par*	23¾ Jan 21	46⅛ Mar 24	12¼ May	27⅜ Dec
*107⅞ 110⅛	*107⅞ 109⅛	108¾ 108¾	*108 110⅛	*108⅜ 108¾	*108 108½	100	Clev El Illum Co pref *No par*	107¼ Jan 4	110¾ Feb 14	---- ----	---- ----
*35 37½	*35 37¾	35½ 35½	35½ 35½	36½ 36½	37 37¼	500	Clev Graph Bronze Co (The) 1	35 Apr 27	46 Mar 2	27⅝ July	48½ Dec
*83 ----	*84 ----	*85½ 87¼	*83 87	*83 87	*83 87	------	Cleveland & Pittsburgh 50	82 Feb 26	87 May 8	80 Dec	87 Oct
*47½ ----	*47½ ----	*47½ ----	*47½ ----	*47½ ----	*47½ ----	------	Spec guar 4% bet'm't stk 50	48 Mar 30	50 Feb 20	48 June	48 June
*50¼ 52½	51 51	51 51	51 51	52 52½	*52 53	600	Cluett Peabody & Co *No par*	48 Apr 28	70½ Feb 7	20 July	52⅜ Dec
*125½ 135	*125½ 135	*125½ 135	*127 135	*127 134½	*125½ 134½	------	Preferred 100	124 Jan 15	127½ Feb 26	110 Aug	126 May
*86¼ 86¾	86¾ 87¼	87¼ 87¼	87¼ 87½	88 91	*89 90¼	1,900	Coca-Cola Co (The) *No par*	84 Jan 31	97¼ Feb 17	72½ Nov	93 Dec
*57 58	*57 58	*57 58	*57 58	*57½ 58	57⅜ 57⅜	100	Class A *No par*	55⅝ Jan 16	57½ Jan 15	53⅜ Apr	58⅝ Dec
15½ 15⅝	15½ 15⅝	15⅜ 15⅝	15 15½	14½ 15⅛	14⅞ 15⅛	15,500	Colgate-Palmolive-Peet *No par*	14½ May 14	20½ Jan 6	15⅛ June	21 Dec
*102¾ 104½	*102 103½	*102⅞ 103½	103½ 103½	102¾ 103½	*102½ 104	400	6% preferred 100	102½ Mar 16	106½ Feb 28	101 Jan	107¼ Dec
43¾ 43¾	42½ 43⅞	42⅛ 42¾	42½ 43	43½ 44¼	44 44⅝	3,400	Collins & Aikman *No par*	39½ Apr 30	51⅝ Feb 3	9 Mar	50 Dec
*110½ 111	*110½ 111	110½ 111	*110 110½	110½ 110½	110 110½	140	Preferred 100	107¼ Jan 3	112 Jan 15	69¾ Mar	109 Dec
19¼ 19⅝	19¼ 19¼	18¼ 18¼	17¾ 18	18 19	*17½ 19¼	170	Colonial Beacon Oil *No par*	8¼ Jan 6	24¾ Mar 24	6¾ Jan	9⅞ Nov
5⅝ 5⅝	*5⅜ 5½	5¼ 5½	5¼ 5½	5½ 5⅝	5⅜ 5½	3,400	‡Colorado Fuel & Iron *No par*	3⅝ Mar 16	9⅜ Feb 19	1⅛ Mar	5½ Jan
27 30⅜	27 27⅜	26½ 26¾	26 27	27 27½	27½ 27¾	640	Preferred 100	24 May 2	49 Jan 11	5 Mar	29 Dec
33¼ 33¼	32 34½	32¼ 34½	32¾ 33	32⅜ 32¾	33 33	620	Colorado & Southern 100	21½ Jan 2	36¼ Feb 20	10⅜ Feb	22½ Dec
*27¾ 30	29 30⅞	28⅜ 29	27 27	28½ 28½	28 29⅜	340	4% 1st preferred 100	19⅛ Jan 2	37⅞ Mar 11	7 Feb	21 Dec
*19 31⅞	*25 32	*21 31	*19 29	*19 24	24 26¼	190	4% 2d preferred 100	16 Jan 2	36 Mar 4	6⅝ Mar	17½ Dec
*114 116	*114¾ 117	114¾ 115	*113 116	x116 116	116 116	700	Columbian Carbon v t c *No par*	94 Jan 7	134 Apr 11	7 Jan	101¼ Nov
*32¼ 33½	32⅛ 32⅛	*32⅛ 33	*32⅛ 33	33 33½	33¾ 33¾	400	Col Pict Corp v t c *No par*	31½ Apr 30	z45½ Jan 22	40¼ Dec	49⅞ Dec
*43 44½	*42¾ 44¾	*43 44⅜	*43⅛ 44¼	*43 44	*43¼ 44¼	------	$2.75 conv pref *No par*	44⅛ Mar 26	51¼ Jan 23	48½ Dec	50 Dec
17 17⅜	16⅜ 17⅜	16½ 17	16⅜ 17⅛	17 17⅝	17⅞ 18⅜	45,100	Columbia Gas & Elec *No par*	14 Jan 2	21⅝ Apr 8	3⅜ Mar	15⅜ Oct
101 101	101½ 101½	100 100	*99⅞ 101½	*100 100¼	99⅞ 100½	700	Preferred series A 100	90⅛ Jan 2	102 Apr 13	35½ Mar	90½ Dec
*86 89	87 87	*86 89	*86 89	*86 88	*86 88	10	5% preferred 100	80¾ Jan 6	93 Apr 15	31 Mar	83 Dec
57¾ 58½	56⅜ 58	56¾ 57¼	56⅜ 57¼	57½ 58¼	58½ 59⅜	16,800	Commercial Credit 10	44 Jan 9	59⅜ May 15	39½ Jan	58 Oct
*112 112⅝	112 112	112 112	111¾ 111¾	111⅜ 113	111¼ 111¼	1,000	5½% preferred 100	110 Jan 8	115 Apr 17	110 Oct	119½ Aug
80¾ 81½	79 81½	79 79¾	79¼ 80	80¾ 81½	81⅛ 81⅜	17,900	Comm'l Invest Trust *No par*	55 Jan 9	82¾ May 8	56¼ Feb	72 Aug
112 112	111⅞ 112⅞	113 113	112 112	*112¼ 112⅞	*112⅛ 112⅞	1,100	Conv preferred *No par*	110⅝ Jan 9	115¾ Mar 3	110¼ Dec	115½ Jan
108½ 108½	108½ 109	108 108	107⅜ 108¼	108¼ 108½	107⅜ 108⅜	1,700	$4.25 conv pf ser of '35 *No par*	97 Jan 10	110½ May 7	97⅜ July	105 Oct
17⅜ 17½	17¼ 17⅝	17¼ 17½	17¼ 17½	17½ 18	17¾ 18⅜	28,300	Commercial Solvents *No par*	17 Apr 30	24⅝ Feb 21	16½ Oct	23⅝ Jan
2½ 2⅝	2½ 2¾	2½ 2⅝	2½ 2⅝	2⅝ 2⅞	2¾ 2⅞	48,800	Commonw'lth & Sou *No par*	2¼ Apr 30	5½ Feb 17	¾ Mar	3 Nov
62¾ 62¾	60 61	60 60	60 61½	63 63	63⅝ 64	2,100	$6 preferred series *No par*	59¼ Apr 28	82 Feb 17	29⅛ Jan	71 Oct
*75⅜ 81¼	*73¼ 81¼	*71⅜ 8	*75⅜ 8	7⅞ 8	8⅛ 8¼	900	Conde Nast Pub Inc *No par*	7½ Apr 20	12¼ Feb 27	5⅞ Mar	11 Dec
35 35⅛	35 35½	34¾ 35¼	35½ 35½	35⅞ 36	36 36¼	1,900	Congoleum-Nairn Inc *No par*	34 May 8	44½ Jan 8	27 Mar	45¾ Nov
17 17½	17 22	*17 18	17 18	18 18	18 18	1,100	Congress Cigar *No par*	16 Jan 2	25¾ Mar 4	9 Feb	21½ Nov
*10½ 11	10 10½	10 10	*10⅛ 12½	10¼ 10¼	10½ 10½	100	Connecticut Ry & Ltg 100	10 May 5	20 Jan 10	14⅝ Nov	49 July
20 20	20 20¼	20¼ 20¼	*20¼ 21	21 21	*20¼ 24¾	130	Preferred 100	19¾ May 4	33½ Jan 3	24 Nov	58½ Sept
87⅜ 87⅜	87⅜ 9	8½ 8¾	*8⅛ 9	9 9	*9 9¼	600	Consolidated Cigar *No par*	8½ Apr 28	13⅜ Jan 22	7 Mar	11¼ Nov
*70 75	*70 75	*70 75	71 71	*68¼ 73	*68¼ 73	20	Preferred 100	67 Jan 2	78 Jan 15	62 Mar	74 Jan
78 78	76 76	77 77	76 76	*76 77½	77½ 77½	180	Prior preferred 100	72¼ Jan 27	85 Mar 24	69 Nov	82 Feb
*70 84½	*70 84½	*70 84½	*70 84½	*70 84½	*70 84½	------	Prior pref ex-warrants 100	73½ Feb 13	85 Mar 25	72½ Oct	80 Mar
4⅞ 4⅞	*4⅝ 5	4¾ 5¼	5¼ 5½	5⅜ 5⅝	5½ 5⅝	6,400	Consol Film Indus 1	4⅜ Apr 30	7⅛ Feb 13	3¼ May	7½ Jan
16 16	*16⅛ 17	16¾ 17¼	17½ 17⅝	18 18⅜	18 18⅜	3,900	Preferred *No par*	15¼ Apr 30	20⅛ Feb 13	14¼ May	22⅛ Feb
28⅝ 28⅞	28½ 29	28⅝ 29	28⅞ 29¼	29½ 30⅛	29⅞ 30⅜	13,400	Consol Ed Co of N Y *No par*	27¼ Apr 30	38⅝ Feb 17	15⅞ Feb	34¾ Nov
105⅛ 105⅛	105¼ 105¼	105⅛ 105¼	105⅛ 105¼	105 105¼	105 105¼	3,900	$5 preferred *No par*	102 Jan 3	108½ Mar 11	72⅛ Feb	105⅛ Nov
*4¼ 4¾	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4¾ 4¾	900	Consol Laundries Corp *No par*	3⅞ Apr 28	6⅛ Feb 10	1½ Mar	6⅜ Dec
12 12¼	12 12⅜	11¾ 12⅛	11¾ 12	12 12⅜	12⅛ 12¾	28,800	Consol Oil Corp *No par*	11½ Apr 30	15¼ Mar 6	6½ Mar	12¼ Dec
*105 106	*105 106	*105 106	*105 106	*103¾ 106	*103¾ 106	------	Preferred new *No par*	101 Jan 6	105½ Mar 11	100½ Dec	101⅛ Dec
7¼ 7½	*6⅞ 7½	7 7⅛	*7⅛ 7⅞	*7¼ 8¼	8 8¾	1,100	Consol RR of Cuba pref 100	6⅞ Jan 2	11½ Feb 5	2½ Jan	8¼ Dec
⅜ ½	⅜ ½	⅜ ½	⅜ ½	⅜ ½	⅜ ½	17,500	‡Consolidated Textile *No par*	⅜ May 5	1⅝ Jan 16	⅜ Aug	1⅜ Nov
*3⅛ 3¾	*3⅛ 3⅝	3⅛ 3⅛	*3¼ 3½	3⅜ 3⅜	3⅜ 3⅜	500	Consol Coal Co (Del) v t c 25	3⅛ May 7	4⅜ Apr 18	---- ----	---- ----
*18 20	*18 19⅝	18 18	18½ 18½	*18¾ 20	*18¾ 20	200	5% preferred v t c 100	18 May 12	20½ Apr 17	---- ----	---- ----
17⅝ 17¾	17¼ 18	17⅛ 17½	16¼ 17	15¾ 16½	16⅛ 16½	7,800	Container Corp of America 20	15¾ May 14	26¼ Mar 9	22 Dec	23⅛ Dec
13 13	12¾ 12¾	13 13¼	13 13	13¼ 14	14 14⅝	2,800	Continental Bak Cl A *No par*	10⅜ Jan 6	19⅛ Mar 3	4½ Mar	11⅞ Dec
1⅞ 1⅞	1⅝ 1⅞	1⅝ 1⅞	1⅝ 1⅝	1⅞ 1⅞	1⅞ 1⅞	3,400	Class B *No par*	1⅝ Jan 2	2¾ Feb 21	5⅝ Apr	1⅞ Dec
71 71	*70½ 71	71 71	71 71	73 73	74⅜ 76	1,300	Preferred 100	67¼ Jan 3	77¾ Jan 11	46¼ Jan	69 Dec
68½ 69	69 71¼	70¼ 72¼	71½ 72½	72¾ 74¼	72¾ 74¼	22,200	Continental Can Inc	67½ May 7	87¼ Jan 13	62⅜ Jan	99¼ Nov
17₃₂ 9₁₆	9₁₆ 23₃₂	21₃₂ 25₃₂	23₃₂ 25₃₂	13₁₆ 15₁₆	26₃₂ 29₃₂	295,000	Rights	13₁₆ May 14	27₃₂ May 4	---- ----	---- ----
18⅝ 18¾	18⅛ 18⅝	18½ 18⅜	18¾ 18⅞	18¾ 19	19 19	2,700	Continental Diamond Fibre 5	18 Jan 6	24⅜ Mar 5	7 Jan	20½ Dec
37¾ 37¾	38 38	38 38	38⅞ 38⅞	38 38⅜	38½ 39	2,300	Continental Insurance 2.50	35½ Apr 30	46 Feb 11	28⅞ Mar	44⅞ Dec
25⅜ 23¾	23¼ 27⅜	23⅝ 27⅜	23¼ 27⅜	23¼ 27⅜	26⅜ 27⅝	5,600	Continental Motors 1	21⅜ Apr 30	4 Mar 20	¾ Jan	2¾ Nov
31⅞ 32⅛	31½ 32¼	31½ 31⅞	30¾ 31½	31⅞ 32½	32 32½	9,500	Continental Oil of Del 5	29⅛ Apr 28	38½ Feb 11	15⅛ Mar	35 Dec
*30⅝ 32	30 30⅝	30 30⅜	*30⅛ 31½	x31 31	31½ 31½	900	Continental Steel Corp *No par*	29½ May 6	46 Apr 8	---- ----	---- ----
59½ 60	59¾ 60	59 59	58¾ 58¾	59 59	60 60	120	Corn Exch Bank Trust Co 20	55¼ Apr 30	69 Jan 14	41¾ Mar	69¾ Dec
73⅜ 74⅝	74 74¾	74 74⅝	74 75	75¾ 76½	75⅝ 76⅞	7,300	Corn Products Refining 25	z68½ Jan 3	78½ Feb 20	60 Oct	78⅜ July
165⅞ 165⅞	*160 166½	*160 166½	*160 166½	*160 166½	*160 166½	100	Preferred 100	162 Jan 14	168½ Apr 15	148¼ Oct	165 May
4½ 4½	4⅝ 4⅝	4½ 4¾	4¾ 4⅞	4⅝ 4¾	4¾ 5⅛	4,600	Coty Inc *No par*	4¼ Apr 30	7⅜ Mar 6	4⅛ Mar	7⅝ Dec
35 35	35 35	35 35	35 35	35⅛ 35⅛	35⅛ 35⅛	1,400	Cream of Wheat ctfs *No par*	35 Mar 27	37⅞ Jan 10	35⅞ Jan	39⅞ Mar
25 25½	25 25⅝	25 25¾	25¼ 26¾	26½ 27⅛	26 26¾	8,500	Crosley Radio Corp *No par*	15⅝ Mar 16	27¼ May 5	11⅜ Sept	19⅜ Dec
52¾ 53⅛	52⅛ 53	52¼ 52½	52¼ 52⅜	53 54⅜	53⅜ 54⅛	3,400	Crown Cork & Seal *No par*	43⅝ Jan 7	63¾ Apr 15	23½ Mar	48⅞ Nov
*45⅞ 46½	46½ 46½	46½ 46½	46 46⅜	46 46	46 46	900	$2.70 preferred *No par*	45½ Jan 14	47⅞ Apr 28	43½ Jan	48 Nov
*98 105	*101 108¾	*101 108¾	*101 108¾	*101 108¾	*101 108¾	------	Cr W'mette Pap 1st pf *No par*	102 Jan 27	105 Jan 30	74½ Mar	100 Dec
8 8⅛	8 8⅜	8 8¼	8 8	8⅛ 8¼	8¼ 8½	3,800	Crown Zellerbach v t c *No par*	7¼ May 4	10⅜ Mar 4	3½ Mar	9⅛ Dec
29 29	28¾ 29	*27½ 29	*28 30½	30¼ 32	32 32	1,000	Crucible Steel of America 100	28 Apr 30	41 Feb 18	14 Mar	38 Dec
*100 101	100 100	102 102	*102 105	105 105	105 105	500	Preferred 100	95½ Apr 29	115 Mar 6	47½ Apr	105¼ Dec
*15⅜ 17⅜	13¼ 13¼	13¼ 13¼	*13¼ 2	*13¼ 2	13¼ 13¼	700	Cuba Co (The) *No par*	1½ Jan 2	2⅞ Feb 4	1 Jan	2⅛ Dec
*10½ 11	10⅜ 11	11¼ 11½	10⅜ 10⅜	10½ 11	11¼ 11½	270	Cuba RR 6% pref 100	10⅛ Apr 28	18½ Feb 4	5 Jan	14 Dec
*10½ 11	10⅜ 10⅜	10½ 11	10⅜ 10⅞	10⅜ 11⅜	11 11⅜	6,900	Cuban-American Sugar 10	6⅛ Jan 7	14¼ Mar 9	5⅛ July	8½ May
*96 97	97 97	96 96½	*95 96½	96 96½	96½ 97	310	Preferred 100	63½ Jan 7	102 Mar 6	40½ Jan	80¾ May
37¾ 37¾	37⅜ 37⅜	37¼ 37¼	*37 37¼	37 37	37½ 37½	800	Cudahy Packing 50	37 May 14	44½ Jan 14	37 Dec	47½ Jan
*18½ 18¾	18 18½	18 18⅛	18 18¼	18½ 18⅞	18⅞ 19	2,300	Curtis Pub Co (The) *No par*	18 May 7	24¼ Apr 13	15 Mar	24¾ Nov
103½ 103½	103½ 103⅞	103¾ 103¾	103½ 103½	102⅞ 103	103 103	1,800	Preferred *No par*	99½ Mar 13	104 Feb 4	89½ Mar	105¼ June
6⅛ 6¼	6 6⅜	6 6¼	6⅛ 6¼	6⅛ 6⅜	6⅛ 6⅜	27,600	Curtiss-Wright 1	4 Jan 15	9¼ Mar 11	2 Mar	4⅝ Dec
14⅜ 14⅝	14 14¾	14 15	14¼ 14⅝	14¾ 15¼	14⅜ 15⅜	13,600	Class A 1	10½ Jan 6	21⅛ Mar 9	6¼ Mar	12¼ Dec
*---- 74	*---- 75	*---- 75	*---- 73⅜	*---- 73⅜	*---- 73⅜	------	Cushman's Sons 7% pref 100	76 Apr 23	90 Jan 21	73 Mar	z95 Nov
*48 57	*48 57	*48 57	*48 54	*48 54	*48 54	------	8% preferred *No par*	60 Apr 15	70½ Jan 27	61 June	75 Nov
47½ 47¾	47¼ 47¼	*47 48	*47½ 48½	49 49	49⅛ 49½	700	Cutler-Hammer Inc *No par*	43¼ Jan 6	65 Mar 6	16 Mar	47 Dec
*71⅜ 81¼	81⅜ 81⅜	*71⅜ 8	*71⅜ 8	*71⅜ 81⅜	*71⅜ 81⅜	100	Davega Stores Corp 5	7⅝ Apr 27	9¾ Mar 6	6 June	10⅛ Dec
76 77	74 77	73 75¼	73 74½	75 77⅜	76½ 78½	6,800	Deere & Co *No par*	52 Jan 7	89¼ Apr 6	22¾ Mar	58¾ Nov
29⅜ 29⅜	*29½ 29⅜	*29½ 29⅜	29⅜ 29⅜	x29¼ 29¼	*29¼ 29⅜	500	Preferred 20	27 Jan 2	31 Feb 7	19 Jan	28 Sept
23 23¼	23 23½	22⅜ 23¼	23 23	23¼ 23⅜	23¼ 23½	4,400	Deisel-Wemmer-Gilb Corp 10	19½ Apr 28	26 Mar 6	18⅞ Dec	24½ Dec
38 38⅝	*37⅛ 38¼	37⅝ 38¼	37⅝ 38	39½ 40¼	39½ 40⅞	4,200	Delaware & Hudson 100	36¾ Jan 20	52 Feb 20	23½ Mar	43½ Jan
15⅝ 15⅝	15¼ 15⅝	15 15½	15⅛ 15⅝	16⅜ 16	16 16⅝	11,000	Delaware Lack & Western 50	14⅞ Apr 30	23⅛ Feb 20	11 Mar	19⅛ Jan
*5⅛ 6	*5⅛ 6	5⅜ 5⅜	5⅛ 5⅛	*5 5¾	5¾ 5¾	500	Denv & Rio Gr West pref 100	4⅜ Jan 4	9⅜ Feb 7	1½ Feb	5 Dec
*130 135	*128 134½	128 128	*125 130¾	129 130	130½ 133¾	1,600	Detroit Edison 100	128 May 12	153 Feb 17	65 Mar	130 Dec
---- ----	---- ----	65 65	*65 67	*65 67	*65 67	10	Det Hillsd & S W RR Co 100	60 Jan 24	65 May 12	45 Apr	45 Apr
*45⅜ 8¼	*5 8¾	*4½ 8⅜	*4⅝ 6	*4⅝ 5	4¾ 4¾	60	Det & Mackinac Ry Co 100	4 Apr 29	10 Jan 3	2 Aug	6 Jan
*10 15	15 17⅞	*10⅛ 18	*10⅛ 18	17¾ 17¾	*10⅛ 18	330	5% non-cum preferred 100	15 Apr 7	21⅜ Jan 31	5⅛ Oct	19 Dec
*52 56	*50 55	*53 55	*52 55	*52 54½	*50 54	------	Devoe & Raynolds A *No par*	42 Jan 10	58 Apr 8	35½ Aug	50⅜ Jan
33⅞ 33⅞	34 34	34 34¼	33⅞ 33⅞	x34 34	*32 34¼	700	Diamond Match *No par*	33⅞ May 2	40½ Jan 25	26½ Jan	41 Nov
*39 39½	39 39	*38⅞ 39¼	*39 39½	x39 39	39¼ 39¼	300	Participating preferred 25	38 Jan 8	42 Mar 6	34⅜ Jan	41½ May
22¼ 22⅜	21⅝ 22½	21¼ 22⅜	23¾ 25¼	25⅜ 26	25 25¾	57,400	Distil Corp-Seagr's Ltd *No par*	18¼ Apr 30	34⅝ Jan 2	33 Dec	38½ Dec
55⅛ 55⅜	53¾ 55⅜	53½ 54	52⅜ 53½	53⅜ 54	53½ 53⅞	7,000	Dome Mines Ltd *No par*	41½ Jan 2	56¼ May 6	34⅛ Jan	44⅝ Dec
*81⅜ 83¼	*81⅜ 85⅜	81⅜ 81⅜	*81⅜ 85⅜	*8 8½	8¼ 8¼	200	Dominion Stores Ltd *No par*	7¾ Apr 28	11⅞ Jan 23	6¾ May	12⅝ Jan
55 55⅝	54⅜ 56	54½ 55½	55¼ 56¼	54⅝ 57⅛	56 57½	20,100	Douglas Aircr Co Inc *No par*	50⅝ Jan 6	75¾ Jan 30	17½ Mar	58⅜ Dec
*31⅛ 32	*31½ 32¾	*31⅝ 32½	31⅜ 31⅜	*31¾ 33½	*32¼ 32⅞	100	Dresser (S R) Mfg conv A *No par*	29 Jan 6	37 Mar 26	13½ Mar	32 Nov
*11⅜ 15	*11 15	*11¾ 15	*11⅜ 15	*11 15	*12 15	------	Convertible class B *No par*	5½ Jan 10	18⅞ Mar 26	6⅜ Mar	17½ Dec
*1 1½	*1 1½	*1 1½	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	------	Duluth S S & Atlantic 100	⅞ Mar 11	1¾ Jan 15	¼ June	1 Dec
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	------	Preferred 100	1⅛ Jan 6	3 Jan 15	¼ June	1⅜ Dec
*5 6	*5½ 5¾	*5¼ 5¾	*5¼ 5¾	6 6⅜	6¼ 6¼	2,400	Dunhill International 1	5 May 1	8¼ Mar 9	2 June	8¼ Dec
*13⅜ 15	*13¾ 14⅜	*13¾ 14⅜	*13¾ 14⅜	*13⅞ 14½	*13⅞ 14½	------	Duplan Silk *No par*	14 Apr 30	18¼ Jan 17	12⅜ May	19 Aug
*100 ----	*100 ----	*100 ----	*100 ----	*114 ----	*114 ----		Preferred 100	114 Feb 8	115½ Jan 31	103 Mar	116 Nov
139⅝ 141⅜	138 141	137½ 139¾	138 140	140¼ 143	141¼ 143½	11,500	Du P de Nemours (E I) & Co 20	133 Apr 30	153 Apr 8	86⅝ Mar	146½ Nov
*129⅜ 129⅜	129⅜ 129⅝	*129⅜ 129⅝	*129⅜ 129⅝	129⅝ 129⅝	129⅜ 129⅜	300	6% non-voting deb 100	129 Feb 7	133⅛ Apr 1	126⅞ Feb	132 Oct
114¼ 114¼	114 114	*114 114¾	*114 114¾	114¼ 114¾	*114½ 114¾	160	Duquesne Light 1st pref 100	112 Mar 23	115¾ Feb 14	104 Feb	115 Aug
21 21	*18 27¼	*18 27¼	*21 22	*21 22	21 21	20	Durham Hosiery Mills pf 100	18 Mar 11	25 Jan 13	12 Nov	27½ Dec
*6¼ 6⅜	6¼ 6⅝	6⅜ 6⅜	*6¼ 6⅜	6⅜ 6½	6⅜ 6⅜	800	Eastern Rolling Mills 5	6¼ Apr 30	9⅞ Feb 11	3¾ Mar	8 Jan
162½ 162½	162½ 163¼	163 163¾	164 164½	164¾ 165½	165½ 166	2,900	Eastman Kodak (N J) *No par*	156 Apr 28	170½ Apr 1	110½ Jan	172¼ Nov
163¼ 163¼	*163½ ----	163½ 163¾	163½ 163¾	164 164	*163¼ ----	1,010	6% cum preferred 100	158 Jan 27	166 Mar 13	141 Jan	164 July
31½ 31½	31½ 32	31½ 32	31⅝ 31¾	32 33	32¾ 33½	4,500	Eaton Mfg Co *No par*	28½ Jan 6	37 Apr 6	16⅝ Jan	30⅝ Oct
*6 6⅜	*5⅝ 6⅝	*6 6½	*6 6⅜	6⅜ 6⅜	*6⅛ 6⅝	100	Eitingon Schild *No par*	5¾ Apr 28	9¼ Jan 30	3¼ Mar	8⅜ Nov
*33¼ 33⅜	33¼ 33⅜	33⅝ 33⅞	33⅜ 34¼	34¼ 35⅞	35⅝ 36	7,100	Elec Auto-Lite (The) 5	30⅜ Apr 27	44⅝ Feb 19	19⅜ June	38¾ Oct
*111½ 116	111¾ 112	111⅞ 111⅞	111⅜ 112	*111¾ 112	111¾ 112	250	Preferred 100	110¼ Jan 23	114 Feb 6	107 Jan	113½ Sept
10⅜ 10⅝	10½ 10¾	10⅜ 10⅝	10¼ 10⅝	10⅝ 11	10⅞ 11¼	7,800	Electric Boat 3	10 Apr 30	17⅜ Feb 4	3⅞ Mar	14¾ Dec
6¼ 6¼	*6⅛ 6¼	6⅛ 6⅛	6 6⅛	6⅛ 6⅛	6⅛ 6¼	2,000	Elec & Mus Ind Am shares	5¾ Apr 29	7¾ Feb 21	5⅝ Sept	8⅜ Feb
13¾ 14	13½ 14	13⅜ 13¾	13⅜ 13⅞	14 14⅞	14¼ 14⅞	42,900	Electric Power & Light *No par*	6⅜ Jan 2	16⅜ Mar 17	1⅛ Mar	7½ Aug
57 58	55½ 57	55½ 56¼	55 55½	57½ 60	59 60¾	5,400	$7 preferred *No par*	32¾ Jan 2	69¼ Mar 26	3 Mar	34⅝ Dec
53 53	51½ 52½	50½ 51	50⅝ 51½	52 54½	54 54¾	4,100	$6 preferred *No par*	29½ Jan 2	64⅝ Mar 26	2½ Mar	31¾ Dec

For footnotes see page 3294.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*46 46 1/2	45 5/8 46 1/2	*46 46 1/8	46 46 1/8	47 47	46 3/4 47 1/4	2,000	Elec Storage Battery...No par	44 7/8 May 2	55 1/4 Jan 7	39 Mar	58 3/4 Nov
*3/4 7/8	3/4 3/4	*3/4 7/8	3/4 3/4	3/4 3/4	*3/4 7/8	300	‡ Elk Horn Coal Corp...No par	1/2 Jan 2	1 5/8 Feb 5	1/4 Mar	7/8 Jan
*1 5/8 2	1 3/4 1 3/4	*1 3/4 2	*1 3/4 2	1 7/8 1 7/8	*1 7/8 2	200	6% part preferred...50	1 1/2 Jan 4	3 7/8 Feb 6	5/8 Apr	1 7/8 Aug
*61 63	63 63	64 64	*61 67	*62 67	*64 1/2 67	300	Endicott-Johnson Corp...50	62 1/8 Jan 31	69 Feb 7	52 3/4 Jan	66 Sept
*125 3/4 126	*125 3/4 126	125 4 125 3/4	125 3/4 125 3/4	126 126	126 126	90	Preferred...100	125 Apr 29	134 Jan 4	125 3/4 Jan	134 Dec
*118 1/4 121 2	*118 1/4 121 2	*118 1/4 121 4	*118 1/4 12	12 1	*12 12 3/4	100	Engineers Public Serv...No par	7 1/2 Jan 3	15 5/8 Apr 17	1 1/8 Mar	8 1/4 Nov
*581 2 647 8	*60 647 8	*581 2 647 8	*581 2 647 8	*581 2 647 8	631 2 631 2	100	$5 conv preferred...No par	45 1/2 Jan 14	71 1/2 Apr 13	14 Mar	50 Nov
*66 69	*641 2 69	*61 69	*60 69	*61 69	*66 69	------	$5 1/2 preferred...No par	48 Jan 6	75 Apr 13	14 1/2 Feb	55 Nov
*73 1/2 75 1/2	*73 1/2 75	*73 1/2 75	*73 1/2 75	*73 1/2 75 1/2	*73 1/2 74 1/2	------	$6 preferred...No par	55 Jan 4	78 Apr 27	15 1/2 Mar	55 1/2 Nov
5 7/8 6	6 1/8 6 5/8	6 6 1/4	5 7/8 6	6 6 1/8	6 1/8 6 1/8	3,000	Equitable Office Bldg...No par	5 1/4 Apr 7	7 5/8 Feb 21	4 1/2 Aug	7 1/2 Dec
12 5/8 12 5/8	11 3/4 11 3/4	11 5/8 11 3/4	11 5/8 11 3/4	12 1/4 12 1/4	13 1/8 13 1/4	1,300	Erie...100	11 Apr 30	17 5/8 Feb 21	7 1/8 Mar	14 Jan
17 17 1/4	16 7/8 17 1/4	17 1/4 17 5/8	17 1/2 17 1/2	17 7/8 18 3/8	18 1/8 18 5/8	1,400	First preferred...100	16 Apr 29	27 3/4 Feb 21	8 1/2 Mar	19 1/2 Dec
*12 13	12 12	12 12	12 12	12 1/4 12 5/8	12 1/2 13	1,500	Second preferred...100	11 3/4 Jan 3	19 Feb 15	6 3/4 Mar	13 1/2 Dec
------ ------	------ ------	------ ------	------ ------	------ ------	------ ------	------	Erie & Pittsburgh...50	68 Jan 10	69 Jan 15	69 1/2 Feb	85 3/4 Nov
*13 1/2 13 5/8	13 1/2 13 1/2	13 3/8 13 1/2	*13 13 5/8	13 5/8 13 3/4	13 1/4 13 1/4	1,000	Eureka Vacuum Cleaner...5	12 Jan 7	15 1/2 Mar 4	10 1/2 Mar	14 7/8 Aug
30 3/8 31 1/8	30 1/2 30 5/8	30 5/8 31 1/4	*30 5/8 31	31 32 5/8	32 5/8 32 7/8	6,700	Evans Products Co...5	29 Apr 24	40 7/8 Jan 8	15 May	40 1/8 Dec
*5 3/4 7 1/4	*5 3/4 7 1/4	*5 3/4 7 1/4	*5 3/4 7 1/4	*5 3/4 6 1/2	5 3/4 5 3/4	100	Exchange Buffet Corp...No par	4 3/8 Jan 3	8 1/4 Mar 19	2 Apr	6 Nov
3 1/8 3 1/4	3 1/8 3 7/8	3 1/4 3 3/4	3 1/4 3 1/2	3 1/4 3 1/2	3 1/8 3 1/4	7,680	Fairbanks Co...25	2 3/4 Jan 10	5 3/4 Mar 25	5/8 Mar	3 5/8 Dec
1 1/8 11	11 1/4 15 1/8	13 1/4 15 1/2	14 15	14 14 5/8	13 14 3/8	4 260	Preferred...100	8 1/2 Apr 29	18 1/8 Mar 25	4 Mar	15 Dec
45 45	45 46	46 46 1/8	46 1/4 47 1/2	47 1/2 49 1/2	48 3/4 49 3/4	7,600	Fairbanks Morse & Co...No par	34 3/4 Jan 7	53 3/8 Apr 8	17 Jan	39 1/2 Dec
*129 150	*135 150	*136 150	*140 150	*147 150	*145 150	------	6% conv preferred...100	122 1/2 Jan 7	155 Apr 9	115 Dec	125 Dec
37 1/4 37 1/4	37 37 1/2	37 3/4 37 3/4	37 3/4 38 1/2	z38 38 1/2	38 1/4 38 1/2	3,900	Fajardo Sug Co of Po Rico...20	31 5/8 Feb 24	41 1/8 Mar 25	------ ------	------ ------
*19 1/2 20	19 1/8 19 3/8	19 3/8 19 1/2	*19 1/4 21	*20 1/2 21	20 1/8 20 1/2	1,000	Federal Light & Trac...15	18 3/4 Apr 30	25 Apr 3	5 3/8 Mar	21 5/8 Nov
*91 1/2 95	*91 1/2 95	91 1/2 91 1/2	90 91	*91 1/2 95	*---- 91 1/2	140	Preferred...100	84 Jan 3	97 Feb 7	48 Jan	z85 Aug
45 45	46 46	47 47	48 48	46 3/4 47	*46 48	700	Federal Min & Smelt Co...100	40 1/2 Apr 30	92 Mar 6	40 Apr	72 Apr
*72 77	*72 76	*72 77	*72 77	*72 76	76 76	100	Preferred...100	69 7/8 Mar 30	101 Mar 6	54 Apr	95 May
*9 9 1/2	9 1/4 9 1/4	9 9	9 9 1/4	9 1/4 9 1/2	9 1/4 9 5/8	2,500	Federal Motor Truck...No par	7 3/8 Jan 9	12 1/4 Mar 4	3 3/4 Mar	8 1/2 Dec
*31/2 3 7/8	3 1/2 3 1/2	*3 3 1/2	*3 3 1/2	*3 1/8 3 1/2	3 1/8 3 1/2	300	Federal Screw Works...No par	3 Apr 28	5 7/8 Mar 6	2 July	4 1/2 Jan
*2 7/8 3 1/4	2 7/8 2 7/8	*2 7/8 3	3 3	3 3 1/8	*3 3 1/4	1,200	Federal Water Serv A...No par	2 1/2 Jan 2	4 1/2 Feb 1	7/8 Feb	3 1/8 Aug
23 1/8 23 1/8	23 23	*23 23 1/2	*23 23 1/2	23 1/2 23 3/4	23 7/8 24 1/4	900	Federated Dept Stores...No par	20 1/2 Jan 9	25 1/2 Mar 6	16 1/8 Mar	25 Aug
39 1/2 40	40 40 1/4	39 1/2 39 1/2	39 1/2 39 1/2	38 7/8 40 1/8	40 1/2 40 1/2	1,600	Fidel Phen Fire Ins N Y 2..50	38 Apr 30	49 1/2 Feb 14	28 1/2 Mar	45 1/4 Dec
*23 1/4 25 1/2	*23 1/4 25 1/2	*23 1/4 25 1/2	*23 1/4 25 1/2	*23 1/4 25 1/2	*23 1/4 25 1/2	------	Filene's (Wm) Sons Co...No par	20 1/4 Jan 27	25 Feb 28	16 Apr	25 Sept
*111 113	*111 113	*111 113	*111 113	*111 113	*111 113	------	6 1/2% preferred...100	110 Jan 4	113 7/8 Apr 22	106 1/4 Mar	114 July
*28 1/2 28 3/4	28 3/8 28 1/2	28 1/4 28 1/2	28 1/4 28 1/2	28 3/8 28 3/4	28 5/8 29	2,800	Firestone Tire & Rubber...10	z24 7/8 Jan 2	33 1/8 Feb 11	13 1/8 May	25 1/2 Dec
104 104	104 104	*104 104 1/4	104 1/4 104 1/4	*102 103 3/4	103 1/2 103 1/2	600	Preferred series A...100	100 1/2 Feb 26	104 3/4 Feb 6	84 1/2 Apr	102 7/8 Dec
*42 1/2 43	43 43 1/2	43 43 1/4	43 3/8 43 3/8	43 1/8 44	43 44 3/4	2,800	First National Stores...No par	40 Apr 30	48 1/4 Jan 11	44 3/8 Nov	58 7/8 Aug
*26 1/2 27	*26 27	*26 27	*26 1/2 27	27 27 1/2	28 28	300	Florsheim Shoe class A...No par	25 1/2 Mar 21	29 1/2 Jan 9	19 Feb	30 3/8 Dec
7 1/2 7 7/8	7 5/8 7 5/8	7 3/8 7 1/2	7 1/2 7 1/2	7 3/8 8	7 3/4 8 1/4	2,600	‡ Follansbee Bros...No par	4 1/8 Jan 6	11 3/4 Mar 2	2 1/4 Mar	6 3/8 Jan
*33 1/2 37	*33 1/2 35 5/8	*34 36 3/8	*35 1/2 36	35 1/2 35 1/2	*34 1/2 36	100	Food Machinery Corp new..10	34 May 8	47 1/2 Mar 5	20 1/4 Jan	79 3/4 Dec
*109 1/4 110 7/8	*109 1/4 110 7/8	*109 1/4 110 7/8	*109 1/4 114	*109 1/4 114	*109 3/4 114	------	4 1/2s conv pref...100	109 1/2 Apr 30	111 1/2 Apr 21	------ ------	------ ------
26 26 1/2	*25 3/4 27	25 1/4 26 1/2	25 3/8 25 3/4	26 1/4 27	26 3/4 27 1/4	2,200	Foster-Wheeler...No par	24 1/8 Apr 30	33 3/4 Feb 17	9 7/8 Mar	30 Dec
106 106	108 108	*105 107	*105 106 3/4	106 3/4 106 3/4	---- ----	180	Preferred...No par	105 May 6	127 Feb 17	60 3/8 Mar	111 Dec
1/128 1/128	1/128 1/128	---- ----	---- ----	---- ----	---- ----	38,900	Rights...No par	1/128 May 8	1/8 Apr 24	---- ----	---- ----
31 1/2 31 1/2	32 32	*31 31 7/8	31 1/8 31 1/2	31 1/2 31 1/2	32 32	700	Fourth Nat Invest w w...1	30 3/8 May 1	38 Feb 1	19 3/4 Mar	36 1/8 Nov
*62 68	*63 68	*62 68	68 68	*63 68	*63 68	10	Fkln Simon & Co Inc 7% pf100	64 Jan 20	77 1/2 Feb 8	30 1/4 Apr	70 Nov
30 1/4 30 1/4	29 1/2 30	29 1/8 29 1/2	z29 29	29 1/2 29 3/4	30 30 1/4	1,600	Freeport Texas Co...10	28 1/2 Jan 7	35 5/8 Feb 4	17 1/4 Mar	30 5/8 Nov
*120 124	*120 125	*121 125	*120 125	*121 125	*121 125	------	Preferred...100	120 May 8	z135 Apr 14	112 1/2 June	125 Nov
63 63	65 66 3/8	66 66	*63 66	*64 66	*63 65	110	Fuller (G A) prior pref...No par	47 3/8 Jan 17	75 Feb 20	15 Mar	55 Dec
*36 1/2 37 3/4	37 38 1/2	37 1/4 38 1/4	38 38 1/4	38 38 1/2	*36 40	320	$6 2d pref...No par	31 1/2 Apr 30	53 1/2 Feb 29	4 3/4 Mar	47 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 5/8	4 1/2 4 5/8	5 1/8 5 7/8	5 1/2 5 5/8	5,300	Gabriel Co (The) cl A...No par	3 3/4 Jan 6	6 1/2 Jan 23	7/8 May	5 3/8 Nov
12 3/8 12 3/4	11 1/2 13	*11 7/8 12 3/4	*11 5/8 12 1/2	11 5/8 12 1/2	*12 12 1/2	330	Gamewell Co (The)...No par	11 1/2 May 11	18 1/4 Jan 27	7 Mar	13 1/4 Dec
9 1/8 9 1/8	9 9	9 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/8 9 1/4	2,600	Gen Amer Investors...No par	9 Apr 28	12 1/2 Feb 19	5 1/2 Mar	10 7/8 Dec
*100 1/2 103	*101 103	*101 1/2 103	102 1/2 102 1/2	*101 7/8 103	*102 103	100	Preferred...No par	97 Jan 3	104 1/2 Apr 21	84 3/4 Jan	100 1/8 Sept
44 1/8 44 3/8	44 44 1/4	44 1/4 44 3/8	44 1/8 44 3/4	45 45 1/2	45 46 3/4	4,500	Gen Amer Trans Corp...5	42 1/4 Apr 30	63 Feb 5	32 5/8 Mar	48 1/2 Dec
*24 1/4 24 3/4	*24 1/4 24 1/2	24 3/4 24 7/8	24 3/4 24 7/8	24 7/8 25 5/8	25 3/4 26	2,400	General Asphalt...10	22 Jan 2	34 3/4 Feb 6	11 3/4 Mar	22 1/2 Nov
11 1/4 11 1/2	11 1/4 11 5/8	11 1/2 11 1/2	11 1/4 11 1/4	11 1/4 11 1/2	11 1/8 11 5/8	3,900	General Baking...5	10 3/4 Apr 28	14 3/8 Jan 6	7 3/8 Mar	z13 3/8 Oct
*149 150	*149 1/4 150	*149 1/4 150	150 150	150 150	150 150	210	$8 preferred...No par	141 Jan 23	150 Mar 10	115 Jan	146 Aug
*7 7/8 8	*7 7/8 8	*7 1/2 8	*7 3/4 8	8 8 1/2	8 3/8 8 3/8	400	General Bronze...5	7 3/4 Apr 30	11 3/4 Jan 11	5 1/4 Mar	10 3/8 Nov
9 3/4 9 3/4	*9 3/4 10	9 3/4 9 3/4	9 1/2 9 3/4	9 1/2 9 7/8	9 3/4 10	1,700	General Cable...No par	5 3/4 Jan 2	15 5/8 Feb 11	2 Mar	6 3/8 Nov
23 23 1/2	23 1/4 24	*22 23 3/4	*22 23 3/8	23 5/8 23 5/8	24 1/2 24 3/4	1,000	Class A...No par	17 Jan 2	33 3/4 Feb 10	4 Mar	18 1/2 Nov
*77 89	*77 1/2 89	*77 5/8 89	*81 87	*81 89	*81 1/2 89	------	7% cum preferred...100	70 1/2 Jan 2	95 Feb 13	19 Mar	76 Nov
*55 5/8 57	*55 56	55 55	55 1/2 55 1/2	57 57	*55 3/4 56 1/2	300	General Cigar Inc...No par	53 7/8 May 5	58 1/2 Jan 14	46 1/2 Nov	64 1/4 July
*145 1/2 ----	*145 1/2 ----	145 1/2 145 1/2	*140 145 3/8	*140 145 1/2	*140 145 1/2	40	7% preferred...100	140 Jan 21	145 1/2 May 12	127 1/2 Jan	145 1/2 Oct
36 1/8 36 3/4	35 3/4 36 1/2	35 1/2 36 1/8	35 7/8 36	36 1/4 37 3/8	36 1/2 37 3/8	46,100	General Electric...No par	34 1/2 Apr 30	41 7/8 Feb 17	20 1/2 Jan	40 7/8 Nov
38 1/4 38 1/2	38 1/8 38 1/2	37 7/8 38 1/4	37 7/8 38	38 3/8 38 3/4	38 5/8 38 3/4	15,400	General Foods...No par	33 3/8 Feb 18	39 1/2 Apr 23	30 Sept	37 7/8 July
1 7/8 2	1 7/8 1 7/8	1 7/8 2	1 7/8 1 7/8	1 7/8 2	1 7/8 2	6,800	Gen'l Gas & Elec A...No par	7/8 Jan 2	4 3/8 Feb 5	1/4 Feb	1 1/2 Aug
*25 1/4 29 1/4	*25 1/4 29	*25 1/4 29	*25 1/4 29	*25 1/4 29	25 1/4 26	60	Conv pref series A...No par	14 Jan 3	48 Feb 6	8 Oct	15 1/2 Aug
*28 50	*28 50	*28 50	*28 50	*28 50	*28 50	------	$7 pref class A...No par	19 Jan 3	50 Feb 6	11 Mar	18 Aug
*29 55	*29 55	*29 55	*29 55	*29 55	*29 55	------	$8 pref class A...No par	19 1/2 Jan 3	50 Feb 6	15 3/4 Jan	18 Apr
------ ------	------ ------	------ ------	------ ------	------ ------	------ ------	------	Gen Ital Edison Elec Corp...	39 Mar 5	47 1/8 Mar 21	32 Oct	61 3/4 Feb
*62 1/8 64	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	63 63 1/2	63 3/4 64	1,100	General Mills...No par	59 3/4 Mar 17	70 1/2 Jan 6	59 7/8 Feb	72 1/2 Oct
*118 3/4 119 7/8	*119 119 7/8	118 3/4 119	119 119	*118 3/4 119	118 118 3/4	310	Preferred...100	117 1/2 Jan 13	121 1/2 May 13	116 Jan	x120 1/2 Dec
63 3/8 64 3/8	62 7/8 64 1/2	63 1/8 64	z62 62 5/8	63 64 1/8	63 1/4 64	143,300	General Motors Corp...10	53 7/8 Jan 6	71 Apr 6	26 5/8 Mar	59 3/8 Nov
120 1/8 120 1/4	120 120 1/4	*121 122 1/2	121 1/2 121 1/2	121 1/2 121 3/4	120 3/4 121 3/8	1,300	$5 preferred...No par	118 Jan 27	121 3/4 May 14	x107 1/2 Jan	120 Nov
*30 1/4 31	*30 1/2 31	31 31	31 31 1/4	31 3/4 32 1/4	31 7/8 32 1/8	1,900	Gen Outdoor Adv A...No par	18 5/8 Jan 2	33 3/8 Apr 25	10 Mar	21 Dec
7 3/8 7 3/8	*7 7 1/4	7 7 1/8	7 1/8 7 1/4	7 3/8 7 5/8	7 1/2 7 1/2	2,200	Common...No par	5 3/4 Jan 3	8 3/4 Mar 5	3 Aug	6 1/4 Dec
*46 3/4 48 5/8	*47 48 5/8	47 1/2 47 1/2	48 48	*48 49	49 49	300	General Printing Ink...No par	38 Feb 17	50 Mar 21	17 5/8 Feb	42 3/8 Nov
*107 108	*107 108	107 107	107 107	108 108	108 108	50	$6 preferred...No par	105 Jan 17	108 Mar 14	93 1/2 Jan	109 Oct
38 3/4 38 7/8	*31 2 37 5/8	31 2 31 2	*31 2 35 8	*35 8 37 8	37 8 37 8	500	Gen Public Service...No par	31 2 Apr 28	6 3/8 Feb 5	1 1/8 Mar	4 1/2 Nov
*35 37	*35 37	*35 36	35 1/2 35 1/2	35 1/2 35 7/8	36 36	700	Gen Railway Signal...No par	32 1/2 Apr 28	50 Feb 4	15 5/8 Mar	41 1/4 Dec
*115 ----	*115 ----	*116 ----	*116 ----	*116 ----	*116 ----	------	Preferred...100	106 Jan 10	118 1/2 Mar 14	80 Jan	109 Oct
*21 8 21 4	21 4 21 4	*21 8 21 4	*21 8 23 8	21 8 23 8	21 4 21 4	2,900	Gen Realty & Utilities...1	2 Apr 28	3 7 8 Jan 21	3 4 Apr	3 1 8 Dec
*27 1 2 29 1 4	*27 3 4 29 3 4	*27 3 4 29 3 4	29 3 4 29 3 4	29 3 4 29 3 4	29 3 4 29 3 4	600	$6 preferred...No par	27 3 4 Apr 30	43 Feb 21	14 3 4 Mar	39 1 8 Dec
35 1 2 35 1 2	36 36	35 1 2 35 1 2	*35 1 4 36	36 1 2 37 1 2	37 1 4 37 1 4	1,000	General Refractories...No par	33 1 4 Apr 30	44 1 2 Apr 8	16 3 4 Jan	33 1 2 Dec
*35 1 2 39	*36 38	*37 39 1 2	*37 39 1 2	37 37 1 2	38 1 2 38 1 2	190	Gen Steel Castings pf...No par	32 1 2 Apr 30	60 1 2 Feb 7	14 Apr	51 Nov
15 1 2 15 5 8	15 1 2 15 5 8	15 5 8 15 3 4	15 5 8 15 7 8	15 3 4 16 1 8	15 4 1 2 16	5,600	Gillette Safety Razor...No par	15 1 2 May 2	18 5 8 Jan 16	12 Mar	19 1 2 Aug
*82 7 8 84	83 83	*83 1 8 84	83 1 8 83 1 8	*82 7 8 83 1 2	83 1 2 84	700	Conv preferred...No par	83 Apr 18	90 Jan 24	70 1 2 Jan	93 Aug
9 1 8 9 1 4	9 9 1 4	8 3 4 8 7 8	9 9 3 4	10 10 3 8	10 10 1 8	18,100	Gimbel Brothers...No par	6 3 4 Jan 6	11 1 8 Mar 12	2 1 8 Mar	8 3 4 Dec
*73 77	73 1 8 74 1 2	*73 1 2 75 1 2	75 76	77 80	*78 79	1,300	Preferred...100	69 Jan 6	86 1 2 Mar 6	18 Mar	75 3 4 Dec
*46 1 2 47 1 2	47 1 4 48 1 2	47 47	46 7 8 46 7 8	47 47 7 8	47 1 2 47 5 8	2,900	Glidden Co (The)...No par	44 1 4 Apr 30	55 1 4 Jan 14	23 3 8 Feb	49 1 2 Dec
106 106	106 1 4 106 1 2	106 5 8 106 3 4	*106 106 1 2	106 106	106 1 2 106 1 2	290	Prior preferred...100	105 5 8 Apr 4	114 1 2 Jan 27	104 7 8 Jan	111 Oct
*4 7 8 5	4 7 8 5 1 4	4 5 8 5	4 1 2 4 7 8	4 3 4 5	5 5	3,000	Gobel (Adolf)...1	3 7 8 Jan 2	7 1 2 Feb 28	1 1 8 Apr	4 3 4 Jan
8 1 2 8 3 4	8 1 4 8 3 4	8 1 4 8 1 2	8 3 8 8 1 2	8 5 8 8 3 4	8 5 8 8 3 4	10,500	Goebel Brewing Co...1	7 Apr 30	10 1 4 Feb 17	------ ------	------ ------
16 1 8 16 1 4	15 5 8 16 1 2	15 3 4 15 7 8	15 5 8 15 7 8	15 7 8 16 1 4	16 16 3 8	14,500	Gold Dust Corp v t c...No par	15 5 8 May 11	21 3 8 Jan 6	14 3 8 May	22 Nov
*115 ----	*115 122	*---- 122	*---- 122	------ ------	------ ------	------	Gold & Stock Tel'ph Co...100	116 Feb 10	116 Feb 10	104 Dec	105 Dec
19 1 2 19 7 8	19 20	19 19 3 8	19 1 4 19 1 2	19 1 2 20 3 8	19 7 8 20 3 8	12,500	Goodrich Co (B F)...No par	13 5 8 Jan 21	23 7 8 Apr 15	7 1 2 Mar	14 1 2 Dec
87 87	88 88	88 88	*87 89	88 3 4 89	90 3 4 91	700	Preferred...100	78 Jan 6	98 1 2 Apr 15	40 Mar	82 Dec
25 25 1 8	23 5 8 25 1 4	23 3 4 24 5 8	24 24 1 2	24 1 2 25 7 8	25 3 8 26	17,300	Goodyear Tire & Rubb...No par	21 3 4 Jan 21	31 7 8 Apr 15	15 3 4 Mar	26 7 8 Jan
92 1 4 92 1 4	*91 1 2 92 3 4	92 1 8 93	93 1 4 93 1 4	93 93 1 8	93 93	1,100	1st preferred...No par	87 Jan 2	99 3 4 Feb 17	70 Apr	92 Jan
*9 9 1 4	9 9	*8 7 8 9	8 7 8 8 7 8	9 1 8 9 1 8	9 1 8 9 1 8	1,300	Gotham Silk Hose...No par	8 1 2 Apr 28	12 1 8 Mar 11	2 1 2 Apr	10 1 2 Dec
*92 93 1 2	92 92	*92 96	*92 96	*92 94	*92 96	20	Preferred...100	77 Jan 6	95 Apr 4	20 Apr	85 Dec
2 3 4 2 7 8	2 3 4 3	2 3 4 2 3 4	2 3 4 2 7 8	2 3 4 2 7 8	2 3 4 2 7 8	8,400	Graham-Paige Motors...1	2 1 2 Apr 9	4 1 2 Feb 19	1 1 4 June	4 1 2 Oct
3 1 8 3 1 8	*3 3 1 8	3 1 8 3 1 8	3 1 8 3 1 8	3 1 8 3 1 8	3 1 8 3 1 8	1,600	Gr'by Con M Sm & Pr stpd 100	3 Mar 27	11 1 4 Mar 20	5 1 4 Mar	13 3 8 Nov
*31 2 3 5 8	31 2 3 5 8	31 2 31 2	3 3 8 3 3 8	3 1 2 3 1 2	*3 3 8 3 1 2	2,900	Grand Union Co tr ctfs...1	3 1 8 Apr 30	6 3 8 Jan 15	2 1 4 Mar	5 Jan
*16 17	*16 16 1 2	*15 1 2 16 1 2	*16 17	16 1 4 16 1 4	16 1 4 16 1 4	500	Conv pref series...No par	16 Apr 29	23 5 8 Jan 15	14 3 8 May	29 3 4 Jan
*27 1 8 28 3 4	*27 1 8 27 3 8	26 1 4 26 1 4	26 1 4 26 1 4	28 28	*27 28 1 4	300	Granite City Steel...No par	25 Apr 30	35 1 2 Apr 2	18 1 8 Mar	35 3 8 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Part paid rcts...No par	30 1 4 Jan 29	33 3 8 Mar 25	22 3 4 Oct	33 1 4 Nov
30 30	30 30	30 1 8 30 1 2	30 3 4 30 3 4	31 31	30 3 8 30 3 4	1,800	Grant (W T)...No par	28 1 2 Jan 16	33 1 2 Mar 9	26 Mar	38 1 4 Sept
17 3 8 17 3 8	17 3 8 16 1 2	16 5 8 17 3 8	16 5 8 17 3 8	17 1 4 17 1 4	16 7 8 17 3 8	6,900	Gt Nor Iron Ore Prop...No par	16 Jan 2	20 1 2 Feb 19	9 1 4 Mar	16 Dec
34 7 8 35 1 2	34 5 8 35 5 8	34 5 8 35 1 4	34 5 8 35 1 4	34 7 8 36 1 8	35 5 8 36 1 8	23,000	Great Northern pref...100	32 1 4 Jan 6	44 Feb 21	9 5 8 Mar	35 1 8 Dec
2 2 1 8	2 2 1 8	1 7 8 2	1 7 8 2	1 7 8 2	1 7 8 2 1 8	78,300	Rights w i...No par	1 7 8 Apr 28	3 Mar 16	---- ----	---- ----
35 35 5 8	34 5 8 35 1 2	34 1 2 35	35 35	35 5 8 36 1 2	36 1 8 36 3 8	8,200	Great Western Sugar...No par	31 Jan 7	39 Mar 9	26 5 8 Jan	34 7 8 May
*145 1 8 ----	*145 1 4 ----	145 1 8 145 1 4	145 145 1 8	*144 1 4 145	144 1 4 145	160	Preferred...100	136 Jan 6	145 1 4 May 12	119 Jan	140 May
*50 1 2 68	*50 1 2 68	*50 1 2 68	*50 1 2 68	*50 1 2 68	*50 1 2 68	------	Green Bay & West RR Co...100	50 1 2 Mar 9	55 Feb 9	21 Apr	50 Dec
*22 3 4 23	22 5 8 23	22 1 2 22 1 2	22 22 1 2	23 1 2 23 1 2	23 1 2 23 3 4	1,800	Green (H L) Co Inc...1	22 Apr 28	28 3 8 Mar 2	25 5 8 Nov	28 5 8 Dec
67 67 1 2	*61 68	*61 68	*61 68	*61 68	*61 68	20	Greene Cananea Copper...100	66 Apr 14	95 Jan 23	34 Feb	95 Dec
52 1 4 52 1 4	48 3 4 52	48 7 8 50 1 4	49 51 7 8	54 57 1 4	56 57	10,200	Greyhound Corp (The)...5	48 3 4 May 11	80 1 4 Jan 27	46 1 8 July	74 1 2 Nov
*28 8 28 3 4	*28 3 8 28 5 8	28 8 28 3 4	*28 3 8 28 3 4	28 3 4 27 8	28 3 4 28 3 4	1,400	Guantanamo Sugar...No par	1 3 4 Jan 7	3 1 2 Feb 7	1 Feb	2 3 4 May
*27 35 3 4	*27 35 3 4	*34 35 1 2	*34 35 1 2	*34 35 3 4	*34 35 3 4	------	Preferred...100	26 1 2 Jan 7	39 Mar 19	19 Feb	43 1 4 May
*13 1 8 14	*12 3 4 14 1 4	*12 3 4 15	14 1 2 14 1 2	*14 14 1 2	*14 15 1 4	100	Gulf Mobile & Northern...100	9 1 4 Jan 2	19 3 4 Mar 4	4 Mar	11 1 2 Dec
40 40	39 1 4 39 1 4	*37 38	37 1 4 37 1 4	40 42	*39 45	700	Preferred...100	30 1 2 Jan 2	55 Mar 3	6 Apr	34 1 4 Dec
*32 35	*20 1 2 35	35 35	*33 35	*33 38	*34 41	100	Gulf States Steel...No par	28 3 8 Jan 7	48 Mar 6	12 Mar	33 1 2 Nov
*107 110	*107 110	*107 110	107 107	*107 1 2 115 1 2	*107 1 2 115 1 2	20	Preferred...100	105 Jan 24	118 Mar 6	48 Mar	108 Dec
*31 1 2 34 1 2	*31 1 2 34 1 2	*31 1 2 34	*31 7 8 34	*31 1 2 34	*31 1 2 34	------	Hackensack Water...25	30 Jan 4	34 May 6	21 1 4 Jan	30 3 4 Dec
*35 36	36 36

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lot Lowest	Range Since Jan. 1 On Basis of 100-share Lot Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*110 1/8 122	*110 1/8 122	*105 1/2 120	*105 5/8 120	*110 120	*105 5/8 120	------	Hazel-Atlas Glass Co 25	115 May 8	133 Mar 6	85 Jan	120 Dec
118 1/2 118 1/2	117 3/4 118 1/2	*115 3/4 118	*117 118	117 117	118 118	500	Helme (G W) 25	117 May 14	141 Jan 27	127 Jan	141 June
*151 163	*151 163	*151 163	*151 163	*151 163	*151 163	------	Preferred 100	156 1/4 Jan 27	163 1/2 Mar 24	142 1/2 Jan	162 June
*26 27	26 26	26 26	*26 27	26 7/8 26 7/8	27 27	400	Hercules Motors No par	25 1/2 Apr 30	35 3/4 Jan 2	11 Jan	36 1/2 Dec
*87 89 1/4	*87 89 1/4	*87 89 1/8	87 87	*87 1/8 89 1/4	87 87	200	Hercules Powder No par	84 Jan 23	105 1/2 Feb 17	71 Mar	90 Oct
130 1/4 130 1/4	130 1/4 130 1/4	*130 130 1/4	*130 130 1/4	130 130	*128 1/2 130	60	$7 cum preferred 100	128 Jan 30	135 Apr 17	122 Feb	131 Dec
*74 75 3/4	*74 75	74 74	*74 75	74 74	*70 75	200	Hershey Chocolate No par	74 May 12	80 Jan 13	73 1/4 Apr	81 3/4 Jan
*113 114 1/2	114 1/2 114 1/2	*113 114 1/2	*113 1/4 114 1/2	*113 1/4 117 1/2	*113 117 1/2	100	Conv preferred No par	113 Apr 29	119 Feb 5	104 Jan	118 July
30 1/8 31 1/4	30 1/4 31 1/2	30 1/4 30 5/8	30 1/8 31	31 5/8 33	33 3/8 34	4,300	Holland Furnace No par	30 1/8 Jan 2	44 7/8 Feb 19	5 3/4 Mar	30 3/4 Dec
10 10	10 10 1/8	*10 10 3/8	*10 10 3/8	*10 10 1/2	10 1/2 10 1/2	500	Hollander & Sons (A) 5	9 Jan 2	12 Apr 6	6 3/8 Mar	11 Jan
34 34	33 3/4 34 1/4	34 35 7/8	35 1/4 36	36 1/8 37	34 3/4 36	26,800	Holly Sugar Corp No par	19 1/4 Jan 13	36 May 13	19 1/8 Dec	22 3/8 Dec
*112 113	*112 113	*112 113	*111 ----	*111 1/2 114	*111 1/2 114	------	7% pref 100	108 Feb 17	112 Apr 1	---- ----	---- ----
*450 499	*450 490	*455 489	*460 488	*460 484	*455 484	------	Homestake Mining 100	470 Apr 28	544 Feb 8	338 Feb	495 Dec
*403 8 403 2	401 2 401 2	*403 8 403 4	*403 8 403 4	401 2 403 4	*403 8 403 4	400	Houdaille-Hershey cl A No par	40 Apr 22	44 1/4 Feb 20	30 7/8 Mar	42 July
23 1/4 23 1/2	23 23 1/4	22 3/4 23	23 23 1/4	23 3/8 24	23 5/8 23 7/8	4,000	Class B No par	22 1/2 May 4	33 Mar 4	6 1/2 Mar	31 5/8 Dec
*74 3/8 ----	*74 3/8 ----	*75 ----	*75 76	*76 ----	*76 78	------	Household Fin partic pf 50	65 1/4 Jan 14	75 Apr 17	49 Jan	73 Nov
9 9 1/8	8 3/4 9 1/4	8 5/8 8 7/8	8 5/8 8 7/8	9 9 1/8	9 9 1/8	7,400	Houston Oil of Tex v t c new 25	6 3/8 Jan 7	12 1/4 Jan 15	11 2 Mar	7 Nov
*50 1/2 51 1/2	51 1/2 51 1/2	51 1/4 51 3/8	51 1/2 51 1/2	51 1/2 51 3/4	51 1/2 51 3/4	1,400	Howe Sound Co 5	48 3/4 Jan 21	57 7/8 Feb 19	43 Jan	60 3/8 Dec
*33 8 37 8	*33 8 33 4	*33 8 31 2	*33 8 31 2	31 2 31 2	*31 2 37 8	200	Hudson & Manhattan 100	31 4 Apr 30	57 8 Jan 23	23 4 Feb	51 2 Jan
*9 10 1/4	*9 10 1/4	*9 10 1/4	*9 10 1/4	*9 1/4 10 1/4	10 1/4 10 1/4	200	Preferred 100	81 2 Apr 27	17 3 8 Feb 6	6 1/2 Mar	13 3/4 Dec
14 3/4 14 7/8	14 1/2 15	14 5/8 15	14 3/4 14 7/8	15 15 1/2	15 15 1/2	6,300	Hudson Motor Car No par	13 1/2 May 4	19 3/4 Mar 6	6 1/4 Mar	17 1/2 Oct
2 3/8 3	2 7/8 3 1/8	2 3/8 3	2 3/8 2 5/8	2 1/2 2 3/4	2 5/8 2 3/4	76,900	Hupp Motor Car Corp 10	1 Jan 2	3 1/4 Feb 19	3 4 Apr	3 7/8 Jan
19 1/2 19 3/4	19 20	19 1/4 19 5/8	19 1/4 19 1/2	19 1/2 20 3/8	20 20 3/4	10,100	Illinois Central 100	18 5/8 Apr 30	28 7/8 Feb 19	9 1/2 Mar	22 1/4 Dec
*32 33	*32 33	*31 33	32 32	*32 34	*32 1/8 34	200	6% pref series A 100	31 Apr 30	45 Feb 19	15 Apr	38 1/4 Dec
*61 1/2 63	61 1/2 61 1/2	61 1/2 61 1/2	*61 63	61 1/2 61 1/2	61 61 1/2	190	Leased lines 100	58 Jan 6	70 Feb 18	40 Mar	59 1/4 Dec
*11 1/2 13	*11 1/2 13	11 11	11 3/4 11 3/4	*11 1/2 12 1/2	12 12 1/4	430	RR Sec ctfs series A 100	11 May 12	18 1/4 Feb 24	4 1/4 Mar	15 Dec
11 1/2 11 1/2	10 3/4 11 1/4	*10 5/8 11 1/2	*11 11 5/8	10 3/8 10 3/8	*10 3/4 11 1/2	700	Indian Refining 10	4 1/8 Jan 2	13 1/2 Apr 17	2 1/8 Mar	5 1/4 Dec
27 1/8 27 1/2	27 3/8 27 3/8	27 1/4 27 1/4	26 7/8 27 1/8	27 1/4 28	27 3/4 28	3,900	Industrial Rayon No par	26 3/4 May 8	34 5/8 Apr 7	23 1/2 May	36 3/8 Oct
109 109	*105 108	106 106 1/2	106 1/2 108 1/2	112 112	*112 117	800	Ingersoll Rand No par	106 May 12	147 Feb 14	60 1/2 Mar	121 Nov
*130 ----	*130 ----	*130 ----	*130 ----	*131 ----	*131 ----	------	Preferred 100	----------	----------	109 Jan	130 July
*91 5/8 93	91 5/8 91 5/8	90 7/8 91	90 3/4 91 1/2	x91 1/2 92	91 92	1,800	Inland Steel No par	90 3/4 May 13	114 1/2 Feb 20	46 1/4 Mar	108 Nov
101 2 101 2	101 4 101 4	101 4 101 2	101 4 103 8	101 2 111 8	101 4 11	3,100	Inspiration Cons Copper 20	6 1/8 Jan 6	13 3/4 Apr 13	2 1/2 Feb	8 3/8 Oct
*5 3/8 6	*5 3/8 6	*5 3/8 6	5 1/2 5 1/2	*5 7/8 6	5 7/8 6	400	Insuranshares Ctfs Inc 1	5 1/2 May 13	7 7/8 Jan 18	4 Mar	7 1/2 Dec
12 1/2 12 7/8	12 1/2 12 3/4	12 1/2 12 1/2	12 3/4 12 3/4	12 3/4 13	12 3/4 13	1,100	‡Interboro Rap Tr v t c 100	11 1/2 Apr 30	18 7/8 Jan 11	8 3/4 Mar	23 3/8 Sept
*5 1/2 6 1/2	6 3/8 6 3/8	6 3/8 6 1/2	6 6 7/8	6 3/4 7 1/8	7 7	870	Internat Rys of Cent Am 100	3 3/4 Jan 7	8 1/4 Feb 14	2 Oct	4 3/8 Jan
*4 3/4 5 1/8	*5 5 1/2	*5 5 1/2	5 1/2 5 1/2	5 1/2 5 3/4	5 3/4 5 3/4	80	Certificates No par	3 Jan 9	6 3/8 Feb 14	1 3/4 Oct	5 Jan
30 1/4 30 1/4	31 32	32 33 1/2	33 35 1/4	35 3/4 36 1/2	35 1/2 36	1,430	Preferred 100	19 1/4 Jan 9	36 3/8 Feb 14	9 1/4 May	20 1/2 Dec
3 1/8 3 1/8	*2 3/4 3 3/8	2 3/4 2 3/4	2 7/8 2 7/8	3 3	3 3	1,200	Intercont'l Rubber No par	2 1/2 Jan 2	5 1/4 Feb 14	1 1/2 May	3 Jan
10 1/2 10 5/8	10 1/4 10 3/4	10 3/8 10 5/8	10 1/2 10 1/2	10 1/4 10 3/4	10 5/8 10 3/4	3,400	Interlake Iron No par	9 7/8 Apr 30	15 3/4 Mar 4	4 1/4 Mar	13 3/8 Dec
*3 1/2 3 5/8	3 1/2 3 1/2	3 3/8 3 3/8	3 1/8 3 1/4	3 1/8 3 1/4	3 1/4 3 3/4	11,100	Internat Agricul No par	3 1/8 May 13	5 7/8 Mar 11	2 5/8 July	5 Jan
*27 1/2 29	27 1/2 27 1/2	*27 28	27 27 5/8	26 3/4 27	27 29 1/2	2,000	Prior preferred 100	26 3/4 May 14	41 Mar 23	26 June	42 3/4 Jan
*160 1/4 165	*160 1/4 163	162 162	162 162	162 166	166 166	900	Int Business Machines No par	160 Apr 28	185 1/4 Apr 11	149 1/2 Jan	190 1/2 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Carriers Ltd 1	----------	----------	3 8 Mar	8 Nov
44 44	44 44 1/2	44 3/4 44 3/4	44 1/2 45	44 3/4 46 1/2	46 1/4 46 3/8	3,800	International Cement No par	35 1/2 Jan 2	49 3/4 Mar 24	22 7/8 Mar	36 7/8 Nov
81 3/4 82 1/2	80 3/4 81 3/4	80 81 5/8	81 82	83 84 7/8	83 7/8 86 1/2	19,300	Internat Harvester No par	56 5/8 Jan 8	89 1/2 Apr 7	34 1/8 Mar	65 5/8 Nov
*---- 152 1/2	*150 151	*150 152	*150 152	*150 152	151 3/4 152	200	Preferred 100	148 1/2 Jan 23	160 Apr 3	135 Jan	154 Dec
*3 3 1/8	3 3	3 3	2 7/8 3	3 3	3 3 1/8	1,800	Int Hydro-El Sys cl A 25	2 3/4 Apr 30	5 1/2 Jan 8	1 1/4 Mar	4 3/4 Aug
*4 5/8 5 1/4	*4 3/4 5	4 3/4 4 7/8	*4 1/2 5 1/4	5 5	5 5	400	Int Mercantile Marine No par	4 1/2 Jan 2	8 Feb 21	1 7/8 June	6 1/2 Oct
4 5/4 4 5/4	4 4 1/2 4 5/4	4 4 1/2 4 5/4	4 4 7/8 4 6	4 5/8 4 7/8	4 6 3/8 4 7/8	35,600	Int Nickel of Canada No par	43 1/4 May 8	54 1/4 Feb 19	22 1/4 Jan	47 1/4 Dec
128 1/4 128 1/4	*126 128 1/4	*126 128 1/4	*126 128 1/4	*126 128 1/4	*126 128 1/4	100	Preferred 100	125 1/4 Feb 6	129 1/2 Mar 2	123 7/8 July	130 1/2 Nov
*4 4 5/8	4 4	*4 4 1/2	*4 4 1/2	4 5/8 4 5/8	4 5/8 4 3/4	900	Inter Pap & Pow cl A No par	3 3/4 Apr 30	7 3/8 Feb 8	1 1/8 Mar	5 Dec
2 1/2 2 1/2	*2 1/2 2 7/8	*2 1/2 3	*2 1/2 2 7/8	*2 3/4 2 7/8	*2 3/4 2 7/8	100	Class B 10	2 1/4 Jan 6	4 Mar 18	3 8 July	3 1/8 Dec
2 2	2 2	1 7/8 1 7/8	*1 3/4 1 7/8	2 2	1 3/4 2	2,000	Class C 10	1 5/8 Jan 9	3 1/8 Feb 10	3 8 May	2 3/8 Dec
*22 3/8 22 3/4	22 5/8 22 7/8	22 1/4 23	22 7/8 23 1/4	23 3/4 25 7/8	25 26	9,200	Preferred 100	20 1/2 Apr 30	36 3/8 Feb 8	4 1/2 Mar	28 7/8 Dec
*38 1/2 39	*38 1/2 39 1/2	*38 1/2 38 3/4	38 1/8 38 1/8	38 1/2 38 1/2	38 1/2 38 1/2	300	Int Printing Ink Corp No par	37 1/4 Jan 30	44 Mar 26	21 1/2 Jan	42 3/4 Dec
*106 1/8 108 1/4	*107 1/2 108 1/4	107 1/4 107 1/2	*107 1/2 108 1/4	108 1/4 108 1/4	108 1/4 108 1/4	40	Preferred 100	107 Apr 27	111 Feb 10	98 1/2 Jan	110 Dec
*23 23 1/2	23 23	*23 24	24 24	25 25	*24 3/4 25	400	International Salt No par	23 Apr 28	29 1/4 Feb 27	25 Dec	36 1/4 May
*48 48 1/2	*48 48 1/2	47 1/2 48	*47 1/2 48	48 48 1/2	48 1/2 48 1/2	800	International Shoe No par	47 1/8 Jan 2	53 1/2 Feb 21	42 1/4 Mar	49 1/2 Nov
15 3/4 15 4	15 1/2 15 1/2	16 16	*15 3/8 16 1/2	16 16	15 1/2 15 1/2	600	International Silver 100	15 Apr 29	23 1/2 Jan 30	16 July	28 Jan
*53 1/8 54 3/8	53 1/8 53 1/8	53 53 1/8	*53 54 3/8	*53 54 3/8	53 53 1/2	80	7% preferred 100	52 5/8 May 6	67 Jan 30	56 5/8 Dec	78 Oct
13 13 3/8	13 13 1/4	12 7/8 13 1/8	13 13 1/8	13 1/4 14 1/8	13 7/8 14 3/8	27,200	Inter Telep & Teleg No par	12 1/8 Apr 30	19 1/4 Feb 17	5 5/8 Mar	14 Dec
*11 11 1/2	10 3/4 11 1/8	*11 11 3/8	11 11 1/4	11 1/2 11 1/2	11 1/4 11 3/8	1,100	Interstate Dept Stores No par	10 3/8 Apr 30	14 1/2 Mar 2	8 7/8 May	16 5/8 Sept
*85 86	*85 88	*86 88	*86 88	*86 88	*86 88	------	Preferred 100	82 Jan 2	88 7/8 Jan 18	70 1/2 June	90 Aug
19 19	19 1/2 19 1/2	*19 3/4 20 1/2	20 1/2 20 1/2	20 1/2 20 7/8	21 1/8 21 1/8	600	Intertype Corp No par	15 Jan 2	22 3/4 Apr 2	6 1/8 Mar	16 Nov
*26 1/2 27 1/8	*26 1/2 27 1/2	*26 1/2 27 1/8	*26 1/2 27 1/8	*26 3/4 27 1/8	*26 1/2 27 1/8	------	Island Creek Coal 1	27 Apr 29	29 3/4 Feb 19	24 1/2 Oct	36 Jan
*113 121 1/2	*113 121 1/2	*113 120	*113 120	*113 120	*113 120	------	Preferred 100	113 Apr 29	123 Feb 24	110 Jan	120 1/2 Apr
70 1/2 70 1/2	70 70 1/2	*70 1/8 71	*70 1/8 70 1/2	70 1/2 70 1/2	71 71	600	Jewel Tea Inc No par	58 1/2 Jan 18	77 1/2 Feb 5	49 Mar	37 Aug
90 90 3/4	92 93 1/4	91 1/4 91 7/8	92 92	92 7/8 95	95 95	7,400	Johns-Manville No par	88 May 7	129 Feb 21	38 1/2 Mar	99 1/2 Nov
*124 125	*124 125	*124 125	*125 125	*124 125	*124 125	------	Preferred 100	121 3/4 Feb 5	126 1/4 Feb 24	117 1/2 Mar	126 1/2 Dec
*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	------	Joliet & Ch RR Co 7% gtd 100	----------	----------	130 Feb	130 Feb
*79 3/8 79 1/2	79 1/2 79 1/2	79 79 1/4	79 1/2 79 1/2	79 1/2 79 1/2	79 1/4 79 1/4	320	Jones & Laugh Steel pref 100	77 1/2 May 4	90 1/2 Feb 21	50 Apr	93 Nov
*114 1/2 120	*114 1/2 120	*114 1/2 ----	*114 1/2 ----	*114 1/2 ----	*114 1/2 ----	------	Kan City P & L pf ser B No par	118 Jan 11	121 Apr 6	115 1/4 Mar	120 1/4 Dec
19 19	18 1/2 19 3/8	18 3/4 19 7/8	19 3/4 21 1/2	21 1/4 21 3/4	21 21 3/8	4,300	Kansas City Southern 100	13 Jan 2	26 Apr 2	3 3/4 Mar	14 1/2 Dec
*29 1/2 32	31 31	31 31	32 33 1/2	33 3/4	*33 1/2 34	1,300	Preferred 100	19 1/4 Jan 2	39 Mar 24	6 5/8 Mar	22 Dec
19 1/2 19 3/4	19 1/2 19 1/2	*19 1/8 19 1/2	19 1/2 19 1/2	19 1/2 19 7/8	19 7/8 19 7/8	1,400	Kaufmann Dept Stores $12.50	17 Jan 27	21 3/8 Mar 3	7 1/2 Feb	20 1/4 Nov
*27 1/2 27 3/4	27 1/2 27 1/2	27 1/4 27 1/4	27 27	27 1/2 28 3/4	28 1/2 28 3/4	1,500	Kayser (J) & Co 5	27 May 13	33 1/4 Feb 25	15 3/4 Jan	30 Oct
*88 92 1/2	*86 92 1/2	*86 92 1/2	*86 91	*86 91	*86 91	------	Keith-Albee-Orpheum pf 100	80 Jan 7	91 1/4 Mar 10	34 Mar	90 1/8 Oct
*20 1/4 22	*20 1/4 21 3/4	*20 1/2 21 3/4	*20 1/2 22	21 1/2 22 3/8	21 1/2 22 1/8	1,400	Kelsey Hayes Wheel conv cl A 1	20 5/8 Apr 30	28 3/8 Jan 2	6 Jan	31 1/4 Nov
19 19	19 19 1/4	*18 19 1/8	*18 18 1/2	18 1/2 19 3/4	*19 19 3/4	2,700	Class B 1	18 1/2 May 4	24 7/8 Jan 2	3 1/4 Mar	28 1/4 Nov
19 1/2 19 5/8	19 1/2 19 5/8	19 1/2 19 5/8	19 5/8 19 5/8	19 1/2 20 5/8	20 1/2 20 7/8	12,900	Kelvinator Corp No par	14 3/4 Jan 2	25 5/8 Mar 20	10 1/4 Aug	18 1/4 Jan
*90 96 1/4	90 1/4 90 1/4	*90 1/2 96 1/4	*90 1/2 96 1/4	*91 96	*91 96	10	Kendall Co pt pf ser A No par	87 Feb 28	91 3/4 Feb 11	84 Mar	96 July
36 36 3/8	35 1/8 36 1/8	35 3/4 36 1/2	36 36 1/2	36 1/2 37 1/2	37 1/4 37 5/8	24,600	Kennecott Copper No par	28 1/4 Jan 7	41 5/8 Apr 14	13 3/4 Mar	30 3/8 Dec
*72 1/2 75 1/2	*72 75	75 75	74 3/4 74 3/4	75 75	75 77	500	Keystone Steel & W Co No par	73 Apr 30	97 1/2 Feb 25	---- ----	---- ----
*27 1/4 27 1/2	*27 1/4 28	*27 1/4 27 1/2	27 1/4 27 1/4	*24 27 1/4	*25 1/8 27 1/4	100	Kimberly-Clark No par	18 1/2 Jan 7	29 1/2 Apr 24	10 Mar	21 Nov
4 1/8 4 1/8	3 7/8 4	*3 5/8 4	*3 7/8 4	*3 7/8 4 7/8	*3 7/8 4 1/4	500	Kinney Co No par	3 7/8 May 11	7 3/8 Jan 8	2 5/8 Oct	6 1/8 Dec
32 32 1/2	31 5/8 31 5/8	30 7/8 30 7/8	30 7/8 31 1/2	*31 1/2 34	32 32 1/4	150	Preferred No par	30 Apr 28	43 Jan 8	23 Mar	41 Dec
21 1/4 21 1/2	21 1/4 21 3/8	21 1/4 21 3/8	21 3/8 21 3/8	21 1/4 21 1/2	21 21 1/2	4,900	Kresge (S S) Co 10	20 1/2 Apr 28	25 1/4 Jan 2	19 3/4 Mar	27 3/4 Nov
104 1/2 104 1/2	104 1/2 104 1/2	*103 3/4 104 3/4	104 104	104 104	104 1/2 104 1/2	90	7% preferred 100	103 1/2 Mar 16	110 3/8 Feb 10	103 1/2 Apr	113 Apr
5 3/8 5 3/8	5 5	*4 3/4 6	*4 3/4 6	5 1/4 5 1/4	5 1/4 5 1/4	400	Kresge Dept Stores No par	4 5/8 Apr 29	6 7/8 Mar 3	2 May	6 1/2 Nov
*76 89	*76 81	*76 81	*80 81	*77 80	*77 82	------	Preferred 100	74 7/8 Feb 26	81 1/4 Apr 23	42 Jan	80 Oct
*65 70 3/4	*65 70 3/4	*65 70 3/4	*65 70 3/4	*65 70	*65 70	------	Kress (S H) & Co No par	66 Mar 16	77 1/2 Jan 3	56 1/8 Apr	80 Nov
22 3/4 23	22 3/4 22 3/4	22 5/8 23 1/4	22 3/4 23	22 3/4 23	22 7/8 23	3,300	Kroger Groc & Bak No par	22 3/8 Apr 30	28 Jan 8	22 1/4 May	32 1/8 Aug
*18 20	*20 23 1/2	*20 1/8 21 7/8	*20 3/4 21 7/8	21 7/8 21 7/8	23 23	20	Laclede Gas Lt Co St Louis 100	20 1/2 Apr 27	33 7/8 Jan 31	12 Mar	27 1/2 Dec
*15 35	*17 35	*18 35	*18 35	*25 35	*25 1/2 35	------	5% preferred 100	34 1/4 Apr 28	47 1/4 Jan 31	19 1/4 Mar	46 Aug
19 3/4 20 1/4	20 1/8 20 1/8	20 1/8 20 1/8	20 1/4 20 1/4	20 1/8 20 1/2	20 3/8 20 5/8	3,500	Lambert Co (The) No par	19 1/2 Apr 29	26 3/4 Feb 6	21 3/8 Oct	28 1/2 Jan
*8 1/4 10 1/2	*8 1/4 10 1/2	*8 1/4 10 1/2	*8 1/4 10 1/2	*8 1/4 9 1/2	9 9	300	Lane Bryant No par	7 1/8 Jan 2	10 1/2 Apr 7	5 May	9 Jan
*12 1/2 13 3/8	*12 1/2 13	12 1/2 12 1/2	12 1/8 12 1/2	12 1/2 12 3/4	12 7/8 13	2,000	Lee Rubber & Tire 5	12 1/8 May 13	16 1/4 Mar 17	8 1/2 Mar	14 1/2 Dec
17 17	17 17	*15 5/8 16 1/2	15 1/2 16 1/2	17 3/4 17 3/4	18 18 1/4	1,400	Lehigh Portland Cement 25	15 1/2 Apr 30	23 Mar 24	10 5/8 Mar	17 3/8 Jan
*95 96 1/2	*95 96 1/2	95 95	95 95	*95 98	*95 98	20	4% conv preferred 100	94 1/2 Apr 30	102 1/2 Apr 9	---- ----	---- ----
9 1/8 9 1/8	9 9 1/4	9 9	9 9	9 1/4 9 1/2	9 1/2 9 5/8	1,900	Lehigh Valley RR 50	8 1/2 Jan 2	14 3/8 Mar 6	5 Mar	11 1/2 Jan
2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	2 1/4 2 1/4	2 1/8 2 3/8	2 1/2 2 1/2	2,400	Lehigh Valley Coal No par	2 1/8 Apr 30	4 Feb 6	1 1/2 Mar	3 1/4 Aug
*99 3/4 101 1/4	97 8 10	*97 8 11	*101 2 111 2	11 11	10 8 10 8	600	Preferred 50	9 3/8 Apr 29	16 3/8 Feb 6	5 1/2 May	15 3/4 Nov
90 1/4 90 1/4	89 89	*89 3/8 91	90 1/2 90 1/2	91 93	95 1/4 96	1,500	Lehman Corp (The) No par	89 May 11	100 3/4 Apr 8	67 1/8 Mar	95 3/4 Nov
15 3/8 15 3/8	15 3/8 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	x15 15	15 15 1/8	2,600	Lehn & Fink Prod Corp 5	12 Jan 2	15 7/8 Apr 27	10 1/2 Oct	17 1/4 Jan
*40 1/2 41 1/2	*40 40 3/4	40 40 1/2	*40 42	41 41	41 41	600	Lerner Stores Corp No par	38 7/8 May 4	42 1/4 Apr 28	---- ----	---- ----
50 3/8 50 3/8	50 7/8 50 7/8	50 3/8 51	50 1/2 53 1/2	54 57	56 56 1/2	8,900	Libbey Owens Ford Gl No par	47 1/4 Jan 2	63 1/8 Mar 6	21 1/2 Mar	49 1/4 Oct
7 1/2 7 1/2	7 3/8 7 1/2	7 1/4 7 1/2	*7 1/4 7 5/8	*7 5/8 7 7/8	*7 5/8 7 3/4	1,700	Libby McNeill & Libby No par	7 1/8 May 7	11 1/8 Jan 6	6 3/8 Sept	10 3/8 Nov
*25 1/2 25 7/8	25 1/2 25 1/2	25 25	*25 1/8 25 1/2	25 1/2 25 1/2	*25 5/8 27 1/2	300	Life Savers Corp 5	25 May 7	31 1/8 Jan 29	21 Mar	29 5/8 Nov
*103 1/4 105	*104 107	106 106	106 106	x108 1/2 108 1/2	*106 109	500	Liggett & Myers Tobacco 25	97 Mar 16	115 Jan 16	94 1/4 Apr	120 Aug
*103 7/8 105 1/2	105 1/4 106	105 1/2 105 3/4	108 109	x109 109	109 109	1,900	Series B 25	97 3/4 Mar 13	116 1/2 Jan 15	93 3/4 Apr	122 Aug
*160 1/4 168	*163 168	*163 168	*160 1/4 168	*162 170	*163 170	------	Preferred 100	162 1/2 Feb 7	165 Feb 28	151 1/2 Jan	167 1/2 May
207 8 207 8	*201 2 21	201 2 201 2	201 2 201 2	*201 8 211 4	*201 8 207 8	400	Lily Tulip Cup Corp No par	19 Apr 29	23 1/4 Feb 5	15 1/2 Oct	28 3/4 Nov
27 1/8 27 1/8	27 1/4 27 1/4	*26 3/4 27 1/4	26 1/4 26 1/4	27 3/4 28	28 29 1/2	1,400	Lima Locomot Works No par	25 7 8 Jan 2	39 1/4 Feb 21	13 1/2 Mar	27 5/8 Nov
38 1/4 38 1/2	38 38 1/8	37 38	38 38	*38 1/4 38 7/8	39 39	2,800	Link Belt Co No par	37 May 12	50 7/8 Feb 19	17 1/8 Mar	43 Oct
35 35 1/4	35 1/8 35 1/2	35 35 1/2	35 1/2 35 1/2	36 36 1/4	36 1/2 36 1/2	1,700	Liquid Carbonic No par	34 May 4	44 1/4 Apr 6	24 1/2 Mar	37 1/2 Dec
46 46 1/2	46 46 1/2	46 46 3/8	46 46 1/2	46 3/4 47 1/2	47 47 1/4	4,900	Loew's Inc No par	43 Apr 21	54 7/8 Jan 8	31 1/4 Feb	55 1/8 Nov
*106 106 7/8	*106 106 7/8	*106 106 7/8	106 3/4 106 3/4	107 107	*106 7/8 107 5/8	200	Preferred No par	104 1/2 Feb 28	108 1/4 Jan 15	102 Feb	108 3/4 Oct
2 1/2 2 1/2	2 3/8 2 1/2	2 3/8 2 3/8	*2 3/8 2 1/2	2 3/8 2 3/8	*2 1/4 2 1/2	1,100	Loft Inc No par	2 Apr 23	3 3/8 Feb 11	1 Mar	2 3/8 Oct
5 1/2 5 1/2	5 1/2 5 3/4	5 3/8 5 3/8	5 3/8 5 3/8	5 6	6 6 1/8	2,000	Long Bell Lumber A No par	3 3/8 Jan 2	8 3/8 Mar 24	1 1/4 Mar	4 3/8 Dec
*41 1/4 42	*41 1/4 42	*41 1/4 42	41 1/4 41 1/4	42 42	42 42	1,000	Loose-Wiles Biscuit 25	40 1/2 Mar 13	45 Jan 17	33 Apr	41 3/8 July
*108 114	*108 114	*108 114	*108 114	*108 114	*108 114	------	5% preferred 100	109 1/8 Jan 30	112 7/8 Apr 11	107 3/4 Nov	112 Dec
222 8 221 2	221 4 221 2	223 8 223 8	223 8 223 8	221 2 225 8	221 2 223 4	2,700	Lorillard (P) Co 10	21 1/8 Apr 28	26 1/2 Jan 27	18 1/2 Mar	26 1/2 Nov
147 147	147 147	146 1/2 147	*144 146 3/4	*144 146 3/4	*144 146 3/4	170	7% preferred 100	142 Jan 7	151 Jan 30	124 Apr	x149 1/8 Dec
27 32 1/2	27 34 1/2	30 1/4 32 1/2	28 1/2 30 1/2	27 29	27 3/8 31	4,980	‡ Louisiana Oil pref 100	13 Jan 3	34 1/2 May 11	4 1/2 June	15 Dec
*20 1/2 21	20 1/2 20 5/8	20 3/4 20 3/4	*20 1/2 21	20 3/4 21	21 1/8 21 1/8	800	Louisville Gas & El A No par	20 May 4	23

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*8 10	*8 9	*8 9	*8 9	9 9	*81/2 9	100	Mandel Bros. *No par*	8¼ Apr 29	10½ Jan 3	3 Apr	12¼ Dec
*35 41	*35 41	*35 41	*35 41	*35 41	*35 41	------	‡ Manhattan Ry 7% guar. 100	38 Apr 25	57¼ Jan 10	29 Apr	66⅛ Oct
16 16	*15 17¼	15¾ 15¾	*16 17¼	16 16	*15¾ 17¼	900	Mod 5% guar. 100	14¼ Apr 30	23¼ Feb 3	13¼ Mar	30 Sept
*18 18½	*17⅞ 18½	17⅞ 17⅞	*17¾ 18⅞	18⅝ 18⅝	19 19	300	Manhattan Shirt 25	17½ May 4	23 Mar 17	10 Mar	19½ Nov
4 4	4 4	*3⅞ 4	4 4⅛	*3¾ 4	4 4¼	1,700	Maracaibo Oil Explor. 1	2¼ Jan 3	6⅜ Mar 17	1 Feb	3 May
8⅞ 9	8⅞ 9	8¾ 8⅞	8¾ 8⅞	8¾ 9	8⅞ 9	6,100	Marine Midland Corp (Del) 5	8½ Apr 30	10¾ Jan 14	5¼ Apr	9⅞ Dec
*1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	1⅞ 2	*1⅞ 2⅛	130	Market Street Ry. 100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
*51⅛ 81⅞	*51⅛ 81⅞	*51⅛ 81⅞	*51⅛ 81⅞	*51⅛ 81⅞	*51⅛ 81⅞	------	Preferred 100	7 Jan 3	10½ Mar 18	2½ Oct	10 Dec
*23 24	23 24	21½ 21½	*21⅛ 23	21⅛ 21⅛	22 22⅛	140	Prior preferred 100	18¾ Jan 10	30⅜ Apr 6	3¾ Mar	23¾ Dec
*2⅜ 3	*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	*2⅞ 3¼	*2½ 3⅛	------	2d preferred 100	2½ Jan 6	4½ Mar 18	1 Mar	3⅞ Dec
*42 43¾	*41 43⅞	43⅞ 43⅞	*41 43	*41 43	*43½ 44	100	Marlin-Rockwell *No par*	41 May 5	50¾ Mar 5	20 Mar	45¼ Dec
14⅝ 15	14⅞ 15	15 15¼	15⅛ 15⅝	15½ 16	15⅝ 15⅞	5,000	Marshall Field & Co. *No par*	11⅛ Jan 22	19⅛ Mar 5	6¾ Mar	14¼ Nov
*6 7	*6⅛ 7	*6⅛ 7	*6⅛ 7	*5 7⅛	7⅛ 8¼	300	Martin-Parry Corp *No par*	6½ Apr 28	12 Mar 5	4 June	11 Dec
29 29¼	28¾ 28¾	29¼ 29¾	29¾ 29¾	29⅜ 29¾	30 30	1,600	Matheison Alkali Wks. *No par*	27½ Apr 27	36½ Feb 19	23¾ Mar	33⅞ Nov
*155 159	*155 159	*155 159	*155 159	*155 159	*155 159	------	Preferred 100	153⅞ Jan 17	160 Feb 28	136 Jan	156 Nov
*45½ 46¼	45⅞ 46	45¼ 45¼	45⅞ 46¼	2461/4 46¼	46¼ 46¼	2,300	May Department Stores 10	43¼ May 4	53½ Jan 3	35⅞ Mar	57⅜ Nov
*16¼ 16½	*16⅜ 16½	16¼ 16½	16⅜ 16⅜	*16⅜ 16½	16½ 16½	400	Maytag Co *No par*	13½ Apr 30	21½ Feb 28	5½ Jan	20 Nov
*49 49⅜	*49 50	*49½ 50	50 50	49⅝ 49⅝	49⅞ 49⅞	400	Preferred *No par*	49 Apr 28	55 Feb 28	33 Jan	54 Oct
*45 ----	*45 ----	*45 ----	*46 ----	*46 ----	*46 ----	------	Preferred ex-warrs. *No par*	45 Feb 13	50½ Apr 8	32⅛ Jan	55 Oct
*109⅝ 110	109¾ 109¾	109½ 109⅝	109⅜ 109⅜	*109½ 109⅞	109½ 109⅞	180	Prior preferred *No par*	103 Jan 2	110 Mar 9	84½ Jan	103 June
*110⅛ 110⅝	110⅛ 110⅛	*110⅛ 110⅝	*110 110⅝	*110 110⅝	110¼ 110¼	50	1st pref called	109 May 2	110¼ May 15	---- ----	---- ----
295⅜ 295⅝	291½ 291½	*293⅜ 291½	*291¼ 291½	291⅛ 291½	291⅞ 291½	1,600	McCall Corp. *No par*	29 Feb 24	32¼ Jan 8	28 Mar	35⅛ June
12¼ 12⅜	12¼ 12¼	12¼ 12⅜	12¼ 12⅜	12½ 13	12⅞ 13	3,800	‡McCrory Stores Corp new 1	12¼ May 9	13⅜ May 6	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class B *No par*	12 Apr 13	15⅞ Mar 11	6½ Apr	14⅜ Dec
*92 98½	*92 96	*92 96	*92 96	*92 96	*92 96	------	6% conv preferred 100	108 Jan 6	117 May 4	57¼ Feb	111½ Dec
*181⅛ 207⅜	*181⅛ 201⅜	*181⅛ 201⅜	*181⅛ 201⅜	*181⅛ 193⅜	*19 20	------	McGraw-Hill Pub Co. *No par*	173¼ Apr 28	24 Jan 31	7¼ Mar	19¾ Dec
45 45½	42¼ 44¾	42¾ 43	43 43⅜	4334 44	43¼ 43¼	7,200	McIntyre Porcupine Mines 5	39⅝ Mar 25	49⅜ Jan 24	33¾ Nov	45⅛ Sept
106 106	*103 107	107 107½	107 107	107½ 107½	107¾ 108	900	McKeesport Tin Plate. *No par*	103⅛ Mar 27	111⅛ Jan 3	90½ Jan	131 Nov
9 9¼	8⅞ 9⅛	8⅞ 8⅞	8¾ 8⅞	9 9⅜	9⅛ 9¼	6,700	McKesson & Robbins 5	8⅝ Apr 30	11¾ Feb 14	5⅞ May	10¾ Dec
42½ 42¾	42⅛ 42½	41¾ 41⅞	41¾ 41½	41⅜ 42⅛	42⅝ 42⅞	2,900	$3 conv pref. *No par*	37¾ Jan 3	46 Feb 17	38½ Dec	40 Dec
12⅛ 12⅛	12¼ 12¼	12⅛ 12⅛	*12 12½	12¼ 12½	12¼ 12⅝	1,600	McLellan Stores 1	11½ Apr 29	15¼ Mar 26	8½ Apr	15⅜ Jan
*96½ 105	*96½ 105	*96½ 105	*96½ 104	96½ 104	*96½ 104	------	6% conv pref. 100	97⅜ Jan 7	108 Apr 23	85½ Mar	115⅝ Dec
*14 15	14 14	*13 14½	*13 14	14½ 14½	*13¾ 14¼	200	Mead Corp. *No par*	12⅜ Jan 2	19 Mar 24	11 Dec	14¾ Dec
*105 107	*105 107	*105 107	*105 107	*1035⅜ 107	*1031⅜ 107	------	$6 pref series A *No par*	97½ Jan 10	108 Apr 22	97½ Dec	97½ Dec
*68¼ 70	*68⅞ 70	*68⅞ 70½	*68⅞ 69¾	*69 69¾	69½ 69½	100	Melville Shoe. *No par*	55¼ Jan 31	74½ Apr 8	41 Jan	65¼ Nov
7¼ 7¼	*7¼ 7½	*7⅛ 7½	7¼ 7¼	7½ 7⅜	7⅝ 7¾	900	Mengel Co (The) 1	7 Apr 30	10⅜ Mar 5	3 Mar	8⅜ Nov
*51⅛ 58¾	51½ 51½	*50¼ 54⅛	50 50	53⅛ 53⅛	*52 59	30	7% preferred 100	50 May 13	68¾ Mar 17	20¾ Mar	60¾ Oct
*32⅝ 36½	*32⅝ 36⅞	*34 36½	36 36	*36 36½	*36 36½	10	Merch & Min Trans Co *No par*	31½ Jan 9	37¾ Apr 3	22 Apr	33½ Dec
44⅝ 44¾	44½ 45	44⅝ 44⅝	45 45½	46 46	*45½ 46½	1,900	Mesta Machine Co. 5	40⅝ Jan 6	50¾ Apr 11	24⅛ Jan	42⅝ Dec
9⅛ 9⅜	9 9¼	9 9	9¼ 9¼	9¼ 9⅞	9⅞ 10	2,700	Miami Copper. 5	8¾ Jan 3	12¼ Apr 13	2⅛ Mar	6¾ Oct
20½ 20¾	19¾ 20¾	19¼ 19¾	19 19½	19¾ 20	19⅞ 20¼	9,600	Mid-Continent Petrol. 10	217¼ Apr 30	23 Apr 6	9⅛ Mar	20½ Dec
36 36⅜	35¾ 36½	35¾ 36	36 36¾	37 39	38⅛ 39	4,200	Midland Steel Prod. *No par*	21⅝ Jan 9	47½ Apr 6	8¼ Mar	24⅞ Sept
*126 127¾	*125 127¾	127½ 127¾	127 127	127½ 127¾	127½ 127½	80	8% cum 1st pref. 100	110 Feb 21	131½ Mar 30	60⅛ Mar	116⅛ Oct
*94 ----	*94 ----	*94 ----	*94 95	*94 ----	*94 ----	------	Milw El Ry & Lt 6% pf. 100	88 Mar 9	97 Feb 20	85 Nov	85 Nov
*69 69¾	69¾ 69¾	69⅞ 70	69⅝ 69¾	70 70	71¾ 72	800	Minn-Honeywell Regu. *No par*	265 Apr 8	75 Apr 13	58 Jan	150 Dec
*106½ 108	*106½ 108	107¾ 107¾	*106½ 107⅜	106½ 106½	*106¼ 107⅜	30	6% pref series A *No par*	106½ May 14	109⅞ Mar 16	105 Jan	2111¼ June
83⅛ 83⅛	83⅜ 87⅛	83¼ 9	83⅛ 83⅛	85⅜ 91⅛	9 91⅛	5,500	Minn Moline Pow Impl *No par*	61½ Jan 6	123⅜ Mar 23	37⅛ Mar	75⅜ Nov
*61 64	*60½ 63⅝	*60½ 63½	63 63¼	64 64	63¾ 63¾	500	Preferred *No par*	57¼ Jan 17	76⅛ Mar 24	31 Mar	68 Nov
*1⅛ ⅜	*1⅛ ⅝	*1⅛ ⅝	⅝ ⅝	*1⅛ ⅝	*1⅛ ⅝	100	‡ Minneapolis & St Louis. 100	⅜ Jan 7	1⅜ Feb 10	⅛ Mar	¾ Nov
*1⅝ 2	*1⅝ 2	*1⅝ 1¾	*1⅝ 1⅞	*1⅝ 2	1½ 1⅝	200	Minn St Paul & SS Marie. 100	1½ Jan 2	2¾ Feb 7	⅜ Apr	2⅝ Dec
*3⅛ 3⅜	*3⅛ 3⅜	3⅛ 3⅛	*2⅝ 3½	*2⅝ 3½	*2⅝ 3½	100	7% preferred 100	2¾ Mar 27	5¼ Feb 10	1 Mar	4 July
3¼ 3¼	2⅞ 3⅛	*2⅞ 4½	3 3	*3¼ 4⅜	3¼ 3¼	120	4% leased line ctfs. 100	2¾ Jan 2	6½ Feb 8	1¼ Mar	4½ Dec
*19½ 19¾	19¼ 19½	18¾ 19	18 18	18½ 18⅞	18¾ 18¾	1,900	Mission Corp. *No par*	17½ Jan 2	26⅛ Apr 14	10⅜ Apr	17¾ Dec
7½ 7½	7½ 7⅝	7½ 7½	7½ 7¾	7⅞ 8⅛	7¾ 8	3,400	Mo-Kan-Texas RR. *No par*	5½ Jan 6	9⅝ Feb 21	2½ July	6⅜ Nov
19⅜ 19½	18⅞ 19¾	18¾ 19⅜	18¾ 19½	19⅛ 20⅝	20½ 21⅜	12,600	Preferred series A 100	14½ Jan 2	26⅛ Apr 14	5⅞ May	16¼ Dec
2⅞ 3	2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞	2¾ 2¾	*2¾ 2⅞	500	‡ Missouri Pacific. 100	2⅛ May 5	4 Feb 7	1 July	3 Jan
*4½ 4⅝	*4½ 4⅝	4⅜ 4½	4⅜ 4⅜	4⅜ 4½	4½ 4½	2,300	Conv preferred 100	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
*21¾ 22¼	21¾ 22	*22 23	22 22	2212 2258	22 22¾	900	Mohawk Carpet Mills. 20	20½ Jan 7	x28⅜ Apr 8	10⅜ Mar	23 Nov
83½ 84½	84½ 85	85⅛ 87	87 88	y851/2 87¼	84¾ 86⅜	6,000	Monsanto Chem Co. 10	83⅛ May 8	103 Mar 6	55 Feb	94⅜ Nov
39¼ 39¾	39⅛ 40⅛	39½ 40½	39¾ 40½	40⅜ 42	41⅜ 42	46,400	Mont Ward & Co Inc. *No par*	35¾ Jan 7	45¼ Apr 6	21¾ Mar	40⅞ Dec
*45¼ 48	*45¼ 48	*45¼ 48	46½ 46½	*45¼ 46	*45¼ 47	100	Morrel (J) & Co. *No par*	44 Jan 4	59¾ Feb 7	41⅞ Dec	66 Feb
67¼ 67¼	*66¾ 67½	67 67	*66½ 67½	*66¾ 67½	67½ 67½	40	Morris & Essex. 50	60½ Jan 6	71 Feb 25	60 Dec	65½ May
1⅜ 1⅜	1 1¼	1 1⅛	1 1⅛	1 1⅛	1 1⅛	29,800	Mother Lode Coalition *No par*	⅜ Jan 2	1⅞ Feb 10	¼ Apr	1⅛ May
*29¾ 30½	30⅛ 30⅜	29½ 30	30 30	30½ 31	31 31⅛	1,000	Motor Products Corp. *No par*	28⅜ Apr 30	37⅞ Mar 4	31¾ Dec	33⅛ Dec
19 19⅜	18⅞ 19¼	19 19½	18⅞ 19	19¼ 19¾	19⅝ 19⅞	4,000	Motor Wheel. 5	15⅛ Jan 2	22½ Mar 3	7⅛ Mar	15⅜ Dec
*11⅝ 12⅜	*11⅞ 12⅜	*11⅞ 12⅜	*11⅞ 12⅜	*12¼ 12⅝	11⅞ 12⅜	300	Mullins Mfg Co class A. 7.50	11¼ Apr 30	17⅜ Mar 4	9¼ Aug	16¼ Oc
11⅜ 11⅜	*12 12½	*12 12½	11⅞ 12½	12⅛ 12⅝	12¼ 12¾	1,200	Class B. 1	11 Apr 30	17⅞ Mar 4	9½ Aug	15¾ Nov
*74 75	75 76	*73 74	74 74	*73⅛ 74	73 73	70	Preferred *No par*	70 May 1	84 Jan 4	62 Sept	81¾ Nov†
*24¾ 25¾	*25 25¾	*25⅛ 25¾	25¼ 25¼	25¾ 26¼	*25½ 26¼	500	Munsingwear Inc. *No par*	21 Jan 7	28 Mar 27	13¼ Mar	26½ Dec
*45½ 47	*45½ 47	45⅜ 45¾	*46 47	47 48	*47 48	300	Murphy Co (G C) *No par*	44⅞ May 4	48 May 14	---- ----	---- ----
*100 104	*102 ----	*1027⅜ 104	1027⅜ 1027⅜	*1011¼ 104	*1011¼ 104	100	5% preferred 100	1027⅜ May 13	103 May 5	---- ----	---- ----
*15¼ 15½	15¼ 15⅝	15⅛ 15⅝	15¼ 15¼	15¼ 16¼	16 16¼	6,300	Murray Corp of Amer. 10	14 Apr 30	22⅜ Mar 6	4¾ Mar	21⅜ Nov
*45 48	*45 47½	*45 47⅞	*45 46¾	*46 46¾	*46 47½	------	Myers F & E Bros. *No par*	43 Jan 2	51¼ Mar 11	30 Jan	47½ Oct
17⅛ 17½	17 17½	17 17⅜	17 17¼	17⅛ 17⅝	17½ 17¾	7,200	Nash Motors Co. *No par*	16⅛ Apr 24	21⅞ Feb 19	11 Apr	19½ Jan
*20½ 22	21 21	*21 21½	21¼ 22⅛	22⅜ 23⅛	22½ 23	410	Nashv Chatt & St Louis. 100	20½ May 4	30½ Apr 6	14 Mar	27½ Jan
*13½ 13⅜	13⅛ 13¼	13 13	13¼ 13¼	13⅛ 13⅝	13½ 13⅝	1,600	National Acme. 1	12½ Apr 30	17½ Feb 19	4½ Mar	14⅜ Dec
*10¼ 10¼	10⅛ 10⅛	*97⅛ 10¼	*97⅛ 10¼	10¼ 10⅛	*10⅞ 11¼	400	Nat Aviation Corp. *No par*	9½ Apr 30	15⅝ Mar 9	6¾ Feb	14¼ Dec
34¼ 34⅜	33⅝ 34⅛	33½ 34	33½ 33⅞	33⅝ 34¼	34 34⅝	9,900	National Biscuit. 10	31⅛ Apr 30	38¾ Jan 9	22¼ Apr	36⅜ Nov
*153 160	*153 160	*153 158	*153⅛ 158	158½ 158¼	*153⅛ 160	100	7% cum pref. 100	153 Jan 9	162¼ Jan 24	141½ Mar	158⅛ Dec
23 23⅛	23⅛ 23¼	22⅝ 23⅛	23⅛ 23⅛	23½ 24⅛	24 24⅜	5,000	Nat Cash Register. *No par*	21 Apr 30	30 Feb 11	13½ Mar	23½ Dec
22⅛ 23¼	22⅝ 23⅛	22⅞ 23¼	22⅝ 23⅛	22⅞ 23½	23⅛ 23½	14,100	Nat Dairy Prod. *No par*	21 Apr 30	25¼ Mar 6	12⅞ Mar	22⅛ Dec
109¼ 109¾	*109 110	110 110	*109 110	109 109¼	110 110	190	7% pref class A. 100	108½ Jan 4	112¾ Mar 2	108 Sept	113¼ Nov
*108¾ 111	*108½ 111	*108½ 111	109 109	*108½ 111	*108½ 111	10	7% pref class B. 100	107½ Jan 6	111 Feb 28	x106 Sept	108 Aug
*11⅛ 11⅝	*11 11¾	*11 11¾	11⅛ 11⅝	11¾ 12⅛	12 12⅜	2,900	‡ Nat Depart Stores. *No par*	10 Apr 28	15¼ Mar 11	11⅞ Mar	4⅝ Jan
29 29½	28⅞ 29⅝	29⅜ 29¾	29⅝ 30⅛	30⅛ 30⅜	30⅛ 30⅜	13,600	Nat Distil Prod. *No par*	27⅜ Apr 30	33⅜ Mar 6	23⅛ May	34½ Nov
*30¼ 32¾	*30¼ 32½	*30¼ 32¾	*30¼ 32¾	*30¼ 32¾	*31 32¾	------	Nat Enam & Stamping. *No par*	28¾ Jan 2	37⅞ Apr 14	21 May	32½ July
*250 259	*250 258½	258½ 260	270 270	*260 305	*260 300	500	National Lead. 100	204 Jan 2	305 Mar 19	145 Jan	206 Dec
*150 165	*150 165	*150 160	*145 165	*145 163	*145 160	------	Preferred A. 100	164¼ Apr 14	168 Mar 17	150 Jan	162½ May
*140 142	*140 142	*140 142	140 140	141 141	140 140	40	Preferred B. 100	137¾ Jan 21	143 Mar 5	121⅝ Jan	140½ July
97⅛ 10	9⅝ 9⅞	9⅞ 10	9⅞ 10	10 10⅜	10¼ 10⅝	10,000	National Pow & Lt. *No par*	9⅝ May 11	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
*1 1¾	*1 1½	*1 1½	*1 1½	*1 1¾	*1 1⅝	------	Nat Rys of Mex 1st 4% pf 100	⅞ Jan 8	3 Feb 11	½ July	1½ Nov
⅝ ⅝	*1⅛ ⅝	½ ½	*1⅛ ⅝	*1⅛ ⅝	½ ½	600	2d preferred 100	½ Jan 10	1½ Feb 11	¼ Mar	¾ Nov
60⅜ 60⅞	60¼ 61	60 60⅝	60 60⅜	61 61¼	60 60⅜	4,200	National Steel Corp. 25	57¼ Apr 29	75 Jan 2	40⅜ Mar	83¾ Nov
*32⅜ 33	31¾ 33	*31⅝ 31¾	*32⅛ 32⅞	33½ 35	35¼ 35⅞	4,100	National Supply of Del. 25	19⅞ Jan 2	40 Apr 6	9 Mar	20⅞ Aug
*94 98	*95½ 97½	94 95½	95 95	96 97½	97 98	900	Preferred 100	74⅛ Jan 6	108 Apr 13	36 Mar	77⅜ Aug
*87⅜ 9	8⅞ 8⅞	8½ 8⅝	*85⅜ 8¾	8¾ 8¾	8¾ 8¾	700	National Tea Co. *No par*	8⅜ May 4	11⅞ Jan 17	x8¼ Mar	11⅜ Jan
11⅝ 11¾	11½ 11⅞	11¼ 11½	11¼ 11⅜	11¼ 11⅜	11¼ 11⅜	3,400	Natomas Co. *No par*	11⅛ Mar 14	13¼ Jan 24	7½ Jan	13⅛ Dec
*33½ 37½	*34½ 37½	*34 37½	*34½ 37½	37½ 37½	*36¼ 38	100	Neisner Bros. *No par*	32¾ Apr 29	38⅞ Mar 5	21¼ June	41¾ Oct
*43½ 44½	*43½ 44½	*43½ 44	43½ 43½	44 44	44½ 44½	500	Newberry Co (J J). *No par*	41 Apr 15	59¼ Jan 3	43½ Jan	61¼ Dec
*106¼ ----	*106¼ ----	*106¼ ----	*106¼ ----	*105 ----	*105 ----	------	5% preferred series A. 100	104½ Apr 7	105 Apr 1	---- ----	---- ----
*30 39	*30 39	*30 39	*30 39	*30 39	*30 39	------	‡ New Orl Tex & Mex. 100	10¼ Feb 4	43 Apr 14	3⅝ July	11½ Dec
95⅜ 95⅝	95⅝ 95⅝	91½ 95⅝	91¼ 93⅜	91½ 97⅝	97⅝ 97⅝	1,700	Newport Industries. 1	9 Apr 30	13¾ Feb 6	4⅜ Mar	10⅞ Dec
35½ 35½	*35½ 36	36 36	36 37½	38 38	*38 38⅝	1,000	N Y Air Brake. *No par*	32½ Jan 8	42¼ Mar 4	18½ Mar	36½ Nov
33⅜ 33⅞	32⅝ 34⅜	32⅝ 33⅝	33¼ 33⅝	34 35¼	34⅝ 35¾	51,600	New York Central. *No par*	27¾ Jan 2	42¼ Apr 13	12¼ Mar	29¾ Dec
*23½ 24½	*23½ 25½	*24 25½	25¼ 25¼	25½ 26⅜	26½ 26½	1,200	N Y Chic & St Louis Co. 100	17¾ Jan 2	35½ Feb 21	6 Mar	19 Dec
49 49	48½ 49	*48 50	47 48½	50 52	52 53¼	1,200	Preferred series A 100	36½ Jan 2	63¼ Mar 6	9⅞ Mar	39 Dec
*4 4¾	*4 5¼	4 4	*4 5¼	*4 5	*4⅜ 5¼	20	New York Dock. 100	4 Apr 21	6½ Mar 4	2 Mar	6¼ Dec
11½ 11½	11½ 11½	*10¼ 11¾	*10⅜ 11¾	11¾ 11¾	11¼ 11¼	150	Preferred 100	10½ Apr 20	17¼ Feb 17	4 Mar	16⅞ Dec
*130 132½	*130 132½	*130 132½	*129 132½	*129 132½	*129 132½	------	N Y & Harlem. 50	119 Jan 6	135 Feb 28	112 Mar	139 June
1⅛ 1⅛	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	1,100	‡ N Y Investors Inc. *No par*	1 Jan 2	2¼ Feb 5	¼ May	1¼ Dec
*96½ 98	*96¾ 98	*96¾ 98	*96¾ 98	*96¾ 98	*96¾ 98	------	N Y Lacka & Western. 100	90 Jan 10	98 Mar 4	96 Nov	99 May
3¼ 3¼	3¼ 3⅜	3⅛ 3⅜	3⅛ 3⅜	3¼ 3¼	3¼ 3⅜	2,500	‡ N Y H & Hartford. 100	3 Apr 24	5⅝ Feb 6	2⅝ Oct	8½ Jan
7⅞ 7⅞	7⅞ 8	8 8⅛	*8 8¼	8⅛ 8¼	8¼ 8½	2,300	Conv preferred 100	7⅜ Apr 28	14½ Feb 7	5⅝ Oct	16⅝ Aug
*4⅜ 4½	4¼ 4¼	4½ 4½	*4⅜ 4½	*4½ 5	4½ 4½	400	N Y Ontario & Western. 100	4⅛ Apr 29	7½ Feb 24	2⅜ Mar	6½ Nov
3 3	3 3	3 3	*3 3¼	2⅞ 2⅞	3 3⅛	1,500	N Y Railways pref. *No par*	2½ Jan 7	5⅝ Feb 24	⅛ Mar	3¾ Dec
*2½ 3⅛	*2¾ 3¾	*2¾ 3¾	*3 4	*2¾ 4	*2¾ 4	------	Preferred stamped.	x2⅝ Jan 17	5½ Feb 24	¼ May	2⅛ Nov
*10¼ 10¾	9¾ 10	9⅝ 10	9¾ 10	10¼ 10¾	10⅝ 10¾	1,400	N Y Shipbldg Corp part stk. 1	9½ Apr 27	15⅝ Mar 13	6⅛ Mar	16⅛ Jan
*60 61	60 60	*59 61	59 59	57¼ 57¼	57¼ 57¼	40	7% preferred 100	57¼ May 15	73½ Feb 5	51 Oct	87 Jan
*87½ 87¾	87¾ 87¾	*87¼ 89	89 89	89 89	90½ 90½	250	N Y Steam $6 pref. *No par*	83 Mar 17	96 Feb 17	69 June	92½ July
*100 102	*100 102	101½ 101½	*101 102	*101 102	102 102	30	$7 1st preferred *No par*	93½ Apr 23	107 Jan 31	79 May	102⅛ Dec
*13⅜ 13¾	*13⅜ 13¾	*13⅜ 13¾	*13⅜ 13¾	*13⅜ 13¾	13⅜ 13⅜	100	‡ Norfolk Southern. 100	1¼ Apr 21	2⅞ Jan 14	¾ Aug	2½ Dec
*222 228	225 225	*224 228	228¾ 228¾	230 230	230 232	700	Norfolk & Western. 100	210 Jan 2	235 Mar 5	158 Mar	218 Dec
106½ 106½	*105 106	105 106	105½ 105½	105½ 105¾	106¼ 106¼	310	Adjus 4% pref. 100	105 May 12	108½ Apr 21	99 Jan	108 June
24½ 24¾	24¼ 24¾	24 24⅝	24 24⅜	24 25¼	24⅝ 25¼	19,500	North American Co. *No par*	23⅛ Apr 30	30¼ Jan 8	9 Mar	28 Nov
*54½ 55	55 55	55 55	54¾ 54¾	a55⅜ 55⅜	55¼ 55¼	1,200	Preferred 50	52⅝ Feb 6	56 Apr 16	35½ Mar	55 Dec
8⅛ 8¼	8 8¼	7⅞ 8⅛	7⅞ 8⅛	8 8⅜	8⅛ 8⅛	13,500	North Amer Aviation. 1	6⅝ Jan 6	10¾ Mar 19	2 Mar	7⅜ Dec
*105 105⅛	105 105	a104 104¾	105 105	*1033⅜ 105	103¼ 103½	600	No Amer Edison pref. *No par*	98 Jan 2	105½ Apr 7	57 Jan	102 Nov
*6¾ 7¼	6½ 6½	*6¾ 7¼	*6¾ 7¼	6¾ 7	6 7	1,500	No German Lloyd Amer shs.	4¼ Jan 17	12½ Feb 21	3¼ Nov	10⅛ Nov
*---- 99¼	*---- 98	*96¼ 99¼	*97 ----	99⅞ 99⅞	*98 ----	100	Northern Central. 50	97½ Apr 7	101 Mar 3	86½ Mar	99 Aug
26¾ 27⅛	26½ 27½	26½ 27⅜	27 27¼	27½ 28½	28⅛ 28⅞	21,300	Northern Pacific. 100	24⅛ Jan 2	36¾ Feb 20	13⅜ Mar	25¼ Dec
*52 53¾	*52 54	*52 54	52 52	*52 53	52 52	310	Northwestern Telegraph. 50	51¼ Jan 16	57 Mar 24	35⅞ Jan	52½ Dec
*2¾ 3	*2⅞ 3	2⅞ 2⅞	*2¾ 3	2¾ 2¾	2⅞ 2⅞	400	Norwalk Tire & Rub. *No par*	2 Jan 6	4½ Mar 6	1⅛ July	2¼ Jan
*20 25½	*20 25½	*20 25½	*20 25½	*20 25½	*20 25½	------	Preferred 50	22⅛ May 4	30 Jan 22	x20 Mar	32½ Jan
13⅝ 13¾	13⅜ 13¾	13½ 13¾	13⅜ 13⅞	14 14¼	x13¾ 14	12,400	Ohio Oil Co. *No par*	12½ Apr 30	17½ Jan 15	9¼ Mar	14¼ Dec
49 49	48 48	47⅛ 48½	*47 48	47½ 49¾	49 50⅞	6,300	Oliver Farm Eq new. *No par*	24⅛ Jan 6	54⅝ May 5	16¼ Oct	27¼ Dec

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*181 2 19	185 8 187 8	181 2 182	181 4 181 2	187 8 191 2	193 8 205 8	6,300	Omnibus Corp(The) vtc No par	173 8 May 4	25 1 8 Mar 30	3 1 2 July	20 3 4 Dec
*110 113 1 2	110 110	*107 113 1 2	*110 1 2 113	*110 1 2 113	*110 1 2 113	100	Preferred A 100	107 Jan 2	116 1 2 Feb 24	75 Jan	107 Nov
*101 2 11	10 10 1 4	*10 11 3 4	10 10	10 5 8 11 1 2	*10 1 2 11 1 4	1,200	Oppenheim Coll & Co No par	8 Jan 2	14 Mar 25	4 3 4 Apr	11 5 8 Nov
25 1 4 25 5 8	25 1 4 25 1 2	25 1 8 25 1 2	25 3 8 25 1 2	25 4 27 5 8	27 1 2 27 5 8	7,000	Otis Elevator No par	24 1 4 Apr 27	32 3 4 Feb 24	11 1 8 Apr	26 5 8 Dec
*133 133 1 2	*133 133 1 2	*133 133 1 2	*133 133 1 2	*133 133 1 2	*133 133 1 2	------	Preferred 100	123 Jan 2	134 1 2 Apr 27	106 Jan	125 July
143 8 143 4	141 4 141 2	133 4 141 4	135 8 138 8	143 8 143 4	143 4 151 8	6,800	Otis Steel No par	13 Apr 30	20 3 4 Mar 2	4 1 4 Mar	17 5 8 Sept
*71 76	*71 73	73 73	*70 1 2 72 7 8	72 7 8 73	73 1 2 74	600	Prior preferred 100	72 7 8 May 14	95 1 8 Feb 19	22 3 4 Jan	92 Dec
50 50	*49 50	50 50	50 50	*50 53	*50 53	170	Outlet Co No par	47 Jan 7	53 Feb 8	38 Mar	55 Dec
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred 100	---- ----	---- ----	114 1 2 Mar	115 1 2 Mar
143 143	138 142 3 4	139 139	137 138 1 2	139 1 2 142	143 143	2,700	Owens-Illinois Glass Co 25	128 Jan 2	164 1 2 Mar 4	80 Mar	129 Nov
147 8 15	15 1 4 15 1 2	15 3 8 15 5 8	15 3 4 16	16 1 8 17	16 3 4 17 1 4	6,900	Pacific Amer Fisheries Inc 5	14 Jan 20	17 5 8 Mar 25	14 Aug	17 3 4 Nov
*5 3 4 7	*5 1 4 7	*5 6	6 6	6 6	*5 6 1 2	20	Pacific Coast 10	3 1 2 Jan 2	9 3 4 Feb 11	1 Mar	3 7 8 Dec
*121 2 123 4	113 8 113 8	*10 12	*101 2 12	*113 4 12	*101 2 12	20	1st preferred No par	9 1 2 Jan 4	17 Feb 11	3 1 2 Apr	10 Dec
6 5 8 6 3 4	*6 1 2 7	6 1 2 6 5 8	6 3 4 6 3 4	6 3 4 6 3 4	*6 1 2 6 3 4	130	2d preferred No par	4 1 4 Jan 3	9 3 4 Feb 10	1 Mar	5 3 8 Dec
33 3 4 33 3 4	33 33 1 2	33 1 8 33 1 4	33 1 2 33 5 8	33 3 4 34 1 4	34 3 8 34 5 8	3,400	Pacific Gas & Electric 25	30 3 4 Jan 11	39 3 8 Apr 6	13 1 8 Mar	31 5 8 Dec
48 1 2 48 3 4	48 1 2 48 1 2	48 1 2 48 5 8	49 1 8 49 1 8	49 1 4 49 3 4	49 7 8 49 7 8	2,200	Pacific Ltg Corp No Par	47 3 8 Apr 30	56 7 8 Feb 4	19 Mar	56 Nov
15 1 4 15 1 4	14 7 8 15 1 4	*14 5 8 15	14 7 8 14 7 8	14 1 2 14 7 8	14 1 4 14 7 8	1,500	Pacific Mills No par	14 1 4 May 15	19 Jan 6	12 June	21 Jan
*123 1 2 125	*123 1 2 125	*123 1 2 125	123 1 2 124 1 4	*123 1 2 125	125 125	100	Pacific Telep & Teleg 100	118 Jan 3	130 Feb 27	70 Jan	123 Dec
*149 150	*149 150	*149 150	*149 150	150 150	*149 150	10	6% preferred 100	140 Jan 8	150 Apr 27	111 1 2 Jan	142 1 2 Dec
138 8 138 8	138 4 14	138 4 138 4	138 8 138 8	14 14	14 14	900	Pac Western Oil Corp No Par	11 3 4 Apr 30	18 Feb 10	6 3 4 July	14 Dec
97 8 10	9 3 4 10	9 1 2 9 3 4	9 1 2 9 5 8	10 10 3 4	10 3 4 11	79,300	Packard Motor Car N par	6 7 8 Jan 2	13 Feb 19	3 1 2 Mar	7 1 2 Oct
*13 1 4 15	*13 1 4 15	*13 1 4 15	*13 1 4 15	*13 1 4 15	*13 1 4 15	------	Pan-Amer Petr & Trans 5	14 Mar 24	20 5 8 Jan 9	10 3 4 Jan	21 Dec
*27 8 3	2 3 4 2 7 8	*2 5 8 2 3 4	2 1 2 2 5 8	*2 1 2 3	*2 5 8 3	400	Panhandle Prod & Ref No par	1 7 8 Jan 7	4 1 4 Apr 6	1 2 June	1 7 8 Dec
*64 65	65 65	64 1 2 64 1 2	63 64	65 65	64 64	100	8% conv preferred 100	18 1 2 Jan 3	74 1 2 Apr 4	61 2 Mar	20 Nov
*71 74	71 71	*71 1 8 72	*71 1 4 72	72 73 1 4	73 3 4 74	600	Paraffine Co Inc No par	67 Apr 28	97 1 2 Feb 13	71 1 8 Dec	80 7 8 Dec
93 8 91 2	9 91 2	87 8 91 8	8 3 4 87 8	87 8 91 8	9 9 1 4	16,900	Paramount Pictures Inc 1	7 5 8 Apr 20	12 Feb 6	8 Aug	12 Sept
73 73	70 1 2 73	70 71	69 69 1 2	*70 71	70 71	1,700	First preferred 100	60 1 4 Apr 25	87 3 4 Feb 7	67 Nov	101 3 4 Sept
101 4 105 8	97 8 101 8	99 4 97 8	98 4 97 8	97 8 97 8	97 8 101 8	4,300	Second preferred 10	88 8 Apr 20	128 4 Jan 3	9 1 4 Aug	14 1 4 Sept
243 4 243 4	*221 2 231 2	*225 8 24	*225 8 24	*225 8 24	*221 2 24	100	Park-Tilford Inc 1	171 2 Jan 13	28 Apr 1	11 May	21 5 8 Nov
33 4 33 4	35 8 38 4	31 2 38 4	35 8 35 8	35 8 38 4	35 8 38 4	2,300	Park Utah C M 1	3 8 8 Apr 28	5 1 4 Jan 23	2 1 4 Mar	6 Apr
*43 45	43 44	*44 44 3 4	43 5 8 44	44 44	43 1 4 43 1 2	1,200	Parke Davis & Co No par	40 3 4 May 4	47 1 4 Mar 10	---- ----	---- ----
24 1 8 24 1 8	24 24	24 1 8 24 1 2	24 24 1 2	24 7 8 25	24 3 4 25 1 8	1,900	Parker Rust Proof Co 2.50	23 Apr 28	26 3 8 Apr 22	---- ----	---- ----
6 3 4 6 3 4	*6 3 8 6 7 8	*6 3 8 6 1 2	6 5 8 6 5 8	6 7 8 7 1 8	7 1 8 7 1 4	1,600	Parmelee Transporta'n No par	4 1 8 Jan 2	10 Apr 1	3 4 Apr	4 3 8 Dec
8 5 8 8 7 8	8 3 8 8 1 2	8 5 8 8 7 8	8 1 2 9	8 5 8 9 3 8	9 9 3 8	7,800	Pathe Film Corp No par	7 3 8 Jan 6	11 7 8 Apr 2	4 7 8 Oct	8 1 4 Dec
*111 8 111 4	111 4 111 4	*111 4 12	*115 8 12	11 5 8 11 5 8	11 7 8 12 1 4	800	Patino Mines & Enterpr No par	10 3 4 Apr 27	17 1 4 Jan 24	8 1 4 Feb	15 May
2 1 4 2 1 4	2 1 8 2 1 8	*2 2 1 8	*2 2 1 8	2 2 1 8	*2 2 1 8	400	Peerless Motor Car 3	1 1 8 Jan 2	2 7 8 Mar 17	3 4 July	1 3 4 Nov
*681 2 70	68 68 1 4	67 1 4 67 1 4	*67 69 1 2	*67 1 2 69 3 4	69 1 2 69 1 2	800	Penick & Ford No par	64 1 2 Mar 13	73 Feb 21	64 1 2 Feb	81 July
75 1 2 75 3 4	75 1 4 75 1 4	73 1 2 74 1 4	73 3 4 74	75 3 8 75 5 8	74 1 2 76	1,900	Penney (J C) No par	69 Mar 13	79 Jan 2	57 1 4 Apr	84 3 4 Sept
5 5	*4 1 4 4 7 8	*4 1 8 5	*4 1 8 4 3 4	*4 1 8 4 3 4	*4 1 2 4 3 4	200	Penn Coal & Coke Corp 10	4 Apr 30	6 7 8 Jan 28	2 1 4 Mar	6 1 2 Aug
6 1 2 6 1 2	6 1 2 6 1 2	6 1 2 6 3 4	6 3 8 6 3 8	6 1 2 6 3 4	6 3 4 7	3,100	Penn-Dixie Cement No par	4 1 2 Jan 2	10 1 2 Mar 24	3 Mar	5 1 2 Aug
*33 36 1 4	*33 36 1 8	*33 35 1 2	*31 35 1 8	*34 36 1 4	34 1 2 34 1 2	100	Preferred series A 100	28 3 4 Jan 2	43 1 4 Mar 24	18 Mar	30 3 4 Nov
29 3 4 30	29 3 8 30 1 8	29 1 2 30	29 3 8 29 1 2	29 5 8 30	29 7 8 30 1 2	9,700	Pennsylvania 50	28 1 4 Apr 29	39 Feb 21	17 1 4 Mar	32 1 2 Dec
40 40	40 40	*39 1 2 40	*39 1 2 40	40 40 1 8	40 40	500	Peoples Drug Stores No par	30 Feb 19	43 Mar 27	30 Feb	39 5 8 Apr
*114 1 2 116 3 4	*114 1 2 116 3 4	*114 1 2 116 3 4	*114 1 2 116 3 4	*114 1 2 116 3 4	*114 1 2 116 3 4	------	Preferred 100	110 Mar 5	114 1 2 Jan 9	108 3 8 Oct	116 3 4 Mar
*111 111 3 4	*111 111 3 4	*111 111 3 4	*111 111 3 4	*111 111 3 4	*111 111 3 4	------	Pref called	111 Apr 20	111 1 4 Apr 25	---- ----	---- ----
38 1 2 38 1 2	38 38	38 3 4 38 3 4	39 39	39 7 8 40 3 8	41 41	1,500	People s G L & C (Chic) 100	38 Apr 27	49 1 2 Feb 17	17 3 4 Mar	43 1 2 Aug
*43 4 5	*43 4 5	*45 8 5	*45 8 5	*45 8 5	*45 8 5	------	Peoria & Eastern 100	4 Jan 2	7 1 2 Feb 19	2 1 8 Feb	4 Nov
*24 27	*24 28	26 1 2 26 1 2	*25 30	28 1 2 28 1 2	*25 30	300	Pere Marquette 100	25 1 8 Apr 28	35 3 4 Feb 19	9 1 4 Mar	34 1 2 Nov
*68 75	*68 75	72 1 2 75 1 2	75 75	*75 77	76 76	700	Prior preferred 100	64 1 2 Jan 3	88 Feb 19	16 1 2 Mar	64 3 4 Dec
*60 68	*60 62 1 2	*60 62 1 2	*60 61 5 8	61 5 8 61 5 8	*60 62	100	Preferred 100	56 Jan 6	72 3 4 Feb 27	13 Mar	54 Dec
*201 2 23	*201 2 221 8	*211 2 23	225 8 225 8	*22 223 8	*211 4 221 2	100	Pet Milk No par	16 Jan 13	24 Mar 28	13 1 2 Oct	19 3 8 May
*13 13 1 4	*13 13 1 4	13 13	12 5 8 12 5 8	12 7 8 13 3 8	13 13 1 2	1,800	Petroleum Corp of Am 5	12 5 8 May 13	18 Feb 5	7 5 8 Mar	14 Dec
16 5 8 16 5 8	14 1 2 16 3 8	14 14 5 8	14 14 1 4	14 14 3 8	14 14 5 8	15,200	Pfeiffer Brewing Co No par	14 May 12	19 1 8 Mar 4	11 Oct	19 1 4 Dec
33 33 3 8	32 1 2 33	32 1 2 33	33 1 8 33 1 2	34 34 5 8	34 1 4 34 3 4	8,200	Phelps-Dodge Corp 25	25 5 8 Jan 7	40 1 4 Apr 11	12 3 4 Mar	28 1 8 Dec
46 7 8 46 7 8	*46 46 7 8	*46 3 8 46 7 8	*46 47	46 1 8 46 1 2	46 1 2 46 1 2	500	Philadelphia Co 6% pref 50	45 1 2 Jan 3	49 1 2 Jan 11	23 Feb	45 1 8 July
*86 91	*86 91	*88 91	*87 90	*86 7 8 91	*86 7 8 91	------	$6 preferred No par	81 1 8 Jan 7	93 Feb 17	38 1 2 Mar	85 1 4 Nov
*8 1 8 9	*8 9	*7 1 2 8 1 2	*7 8 1 2	*7 8 1 2	7 1 4 7 1 4	50	‡ Phila Rapid Tran Co 50	3 1 4 Jan 3	12 Mar 13	1 5 8 July	4 3 8 Nov
11 3 4 11 7 8	*11 3 8 12	11 11 1 8	*11 11 7 8	11 1 8 11 1 8	*11 12	80	7% preferred 50	8 1 8 Jan 2	16 7 8 Mar 13	3 1 2 July	10 Nov
*2 2 1 8	2 2 1 8	2 2 1 8	2 1 8 2 1 8	2 1 8 2 1 8	2 1 8 2 1 4	2,000	Phila & Read C & I No par	2 Apr 24	3 5 8 Jan 13	1 3 4 Mar	4 3 8 Jan
85 86 7 8	85 87 1 4	85 86	83 1 4 85	82 1 2 84 5 8	81 1 4 83	14,300	Phillip Morris & Co Ltd 10	66 Mar 13	87 1 4 May 11	35 1 4 Mar	x68 5 8 Dec
*81 2 101 2	*85 8 91 2	*81 2 91 2	*81 2 91 2	91 2 91 2	*81 2 10	100	Phillips Jones Corp N o par	73 4 Apr 29	15 1 2 Feb 7	5 1 2 Mar	14 3 4 Dec
*70 1 4 83	*75 1 4 83	75 75 1 4	*71 1 2 75	*71 1 2 75	*71 1 2 75	50	7% preferred 100	75 May 12	88 Mar 5	53 1 2 Apr	85 Dec
42 3 8 42 7 8	41 1 8 42 5 8	41 41 1 2	41 41 5 8	42 42 3 4	42 1 2 42 7 8	16,200	Phillips Petroleum No par	38 1 8 Jan 6	49 3 8 Apr 2	13 3 4 Mar	40 Dec
*6 7 7 8	*6 1 4 7 8	*6 7	*6 1 8 7 7 8	*6 1 2 7 1 4	7 7	100	Phoenix Hosiery 5	7 Apr 23	9 7 8 Jan 10	3 Mar	10 1 4 Dec
*80 ----	*80 ----	80 80	*80 ----	*80 ----	*80 ----	20	Preferred 100	72 Jan 31	84 Feb 21	50 July	78 1 2 Nov
13 1 8 13 1 4	12 1 2 13 3 8	12 5 8 12 3 4	12 1 2 12 7 8	12 5 8 13	12 5 8 12 5 8	3,300	Pierce Oil Corp pref 100	8 Jan 2	17 Jan 15	2 3 4 July	8 Nov
1 7 8 1 7 8	1 7 8 1 7 8	1 7 8 2	1 7 8 2	1 7 8 2	1 7 8 2	2,600	Pierce Petroleum No par	1 1 2 Jan 2	2 1 2 Feb 5	5 8 July	1 3 4 Dec
32 3 4 32 3 4	32 3 4 32 3 4	32 32	32 3 8 32 3 8	*30 3 8 33 1 2	31 1 2 31 1 2	700	Pillsbury Flour Mills 25	31 1 2 May 15	37 1 4 Jan 6	31 Apr	38 Nov
*49 75 1 8	*50 75 1 8	*50 75 1 8	*50 75 1 8	*50 75 1 8	*50 75 1 8	------	Pirelli Co of Italy Am shares	50 Jan 4	61 Feb 21	65 5 8 Aug	76 1 2 Jan
*73 4 91 2	*71 2 91 2	*71 2 91 2	*71 2 91 2	*8 91 2	*8 9 1 4	------	Pittsburgh Coal of Pa 100	7 3 8 May 2	12 Feb 5	7 Mar	12 7 8 Aug
*25 38	*34 1 2 38	*35 38	*35 38	38 38	38 1 2 39 1 4	500	Preferred 100	35 1 2 Apr 28	40 1 2 Feb 5	26 1 4 June	44 3 4 Aug
*180 1 2 182	*180 1 4 182	*180 1 2 182	*178 3 4 182	*179 1 2 ----	*179 1 2 ----	------	Pitts Ft Wayne & Chic pf 100	176 Feb 3	180 Apr 29	172 Feb	180 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Common 100	155 Mar 25	160 May 2	---- ----	---- ----
8 8	8 8 1 8	*8 8 1 8	*8 8 1 8	8 1 8 8 1 2	8 3 8 8 3 4	1,600	Pittsb Screw & Bolt No par	7 1 2 Apr 30	11 3 8 Jan 31	5 1 2 Mar	10 Dec
*63 66	66 66 1 2	65 1 2 67	64 3 4 64 3 4	63 1 2 64 3 4	65 65	170	Pitts Steel 7% cum pref 100	49 Jan 2	85 1 2 Mar 5	22 1 8 Mar	55 Oct
*11 2 13 4	*15 8 13 4	15 8 15 8	*11 4 13 4	*13 4 17 8	13 4 13 4	300	Pitts Term Coal Corp 1	1 1 4 May 4	3 Jan 17	1 Mar	2 3 8 Nov
*133 4 15 3 4	*133 4 15 3 4	15 3 4 15 7 8	*133 4 16 1 2	*133 4 15 7 8	16 16	30	6% preferred 100	15 3 4 May 12	21 Jan 8	10 1 4 Apr	16 1 2 Dec
*71 2 7 8	7 1 2 7 7 8	7 1 2 7 1 2	*73 8 7 1 2	7 1 2 7 7 8	7 3 4 7 7 8	1,300	Pittsburgh United 25	3 Jan 2	9 1 2 Apr 11	1 1 4 Mar	3 1 2 Sept
70 70	70 70	70 1 4 70 1 4	*69 1 8 70 1 4	70 1 4 72 1 4	72 1 8 72 3 4	690	Preferred 100	58 1 8 Jan 7	91 1 2 Apr 8	24 1 2 Apr	62 Nov
30 7 8 31 1 4	31 1 4 31 3 8	30 7 8 30 7 8	*30 1 2 31 7 8	31 32 3 8	31 32	180	Pittsburgh & West Va 100	21 Jan 2	41 1 4 Apr 4	6 7 8 June	25 Nov
*1 5 8 2	*1 8 1 3 4	*1 5 8 1 3 4	*1 5 8 1 7 8	*1 5 8 1 3 4	1 3 4 1 3 4	100	Pittston Co (The) No par	1 1 2 Apr 24	3 3 4 Feb 6	1 Mar	2 3 8 Aug
14 1 8 14 1 4	13 5 8 14 3 8	13 1 2 14 1 8	13 3 4 13 7 8	13 7 8 14 1 8	13 7 8 14 1 8	10,800	Plymouth Oil Co 5	11 7 8 Jan 6	16 1 2 Apr 2	6 1 2 Mar	13 Dec
22 22	*21 1 2 22 1 4	*20 22	*20 22	*20 22	*20 22	200	Pond Creek Pocahon No par	22 May 6	26 1 2 Mar 3	---- ----	---- ----
14 1 4 14 1 4	14 1 4 14 1 4	*14 1 4 14 1 2	*14 1 8 14 3 4	15 15 1 4	14 7 8 15 1 4	1,100	Poor & Co class B No par	12 Jan 2	19 3 4 Feb 19	6 1 8 Mar	12 3 4 Nov
*5 5 8 6 1 2	*5 5 8 6 1 2	*5 5 8 6 1 4	*5 5 8 6	6 6 1 4	6 1 2 6 1 2	400	Porto-Ric-Am Tob cl A No par	4 1 8 Jan 2	9 3 4 Mar 4	1 5 8 Mar	5 7 8 Nov
*1 7 8 2 1 2	*1 7 8 2 3 8	*1 7 8 2 3 8	1 7 8 2	2 2	2 2	700	Class B No par	1 1 4 Jan 2	3 3 8 Jan 11	1 4 Feb	2 1 8 Nov
8 8	7 7 8 7 7 8	*7 1 2 7 7 8	*7 1 2 7 3 4	7 5 8 8 3 8	8 1 8 8 1 4	3,600	‡ Postal Tel & Cable 7% pf 100	7 1 8 May 1	12 1 4 Feb 6	4 3 8 June	16 5 8 Jan
2 5 8 2 3 4	2 5 8 2 3 1 8	2 5 8 2 3 4	2 3 1 8 2 7 8	2 7 8 3	2 3 4 2 7 8	2,600	‡ Pressed Stee Car No par	2 1 4 Apr 29	5 3 8 Jan 16	5 8 May	4 1 4 Dec
*20 24	20 1 4 20 1 4	20 7 8 20 7 8	*21 1 4 23 1 4	22 1 2 22 1 2	*22 23	300	Preferred 100	18 Apr 30	36 Jan 16	6 1 2 May	26 1 2 Dec
41 1 8 41 1 2	40 3 4 41 1 4	40 1 4 40 5 8	40 3 4 40 3 4	41 42	42 42	3,900	Procter & Gamble No par	40 1 4 May 12	49 Jan 2	42 3 8 Jan	53 3 4 July
*118 1 4 118 1 2	*118 1 4 118 1 2	*118 1 4 118 1 2	*118 1 4 118 1 2	*118 1 4 118 1 2	118 1 2 118 1 2	100	5% pf (ser of Feb 1 '29) 100	117 3 4 Ap 7	122 1 2 Feb 26	115 Jan	121 Nov
39 3 4 40	39 5 8 40 1 4	39 5 8 39 7 8	39 7 8 40 1 8	40 1 4 40 1 2	39 3 4 40 1 2	4,900	Pub Ser Corp of N J No par	39 Apr 29	48 3 4 Jan 15	20 3 8 Mar	46 3 4 Nov
*106 107	*106 3 8 107	106 3 8 106 3 8	*106 106 3 4	107 107	*106 107	200	$5 preferred No par	103 1 2 Feb 21	107 1 8 May 8	62 3 8 Feb	104 1 2 Dec
*118 1 4 119	118 3 8 118 3 8	118 1 4 118 5 8	118 3 4 119 1 8	119 1 4 120 1 8	121 121 1 2	1,300	6% preferred 100	113 1 8 Apr 3	121 1 2 May 15	73 Mar	117 Dec
*131 133	*131 1 4 133	*131 1 2 133	132 7 8 132 7 8	133 133	135 135	500	7% preferred 100	128 Apr 4	136 1 2 Jan 27	85 1 8 Mar	132 Dec
*148 152	*149 1 2 152	*149 1 2 153	*149 3 4 152	152 152	*151 1 4 155	100	8% preferred 100	146 Apr 14	156 Feb 27	100 Mar	148 Dec
*113 1 2 ----	*113 1 2 ----	*113 1 2 ----	*113 1 2 ----	*113 1 2 ----	*113 1 2 ----	------	Pub Ser El & Gas pf $5 No par	112 Jan 7	114 Apr 1	99 Jan	113 July
42 43 1 4	42 43 1 4	42 5 8 43 1 4	42 5 8 42 7 8	43 43 3 4	43 1 2 44 3 8	13,300	Pullman Inc No par	36 7 8 Jan 2	48 1 2 Mar 3	29 1 2 Oct	52 7 8 Jan
18 1 2 18 7 8	18 1 2 19	18 3 4 19 5 8	18 3 4 19 1 4	19 19 3 4	19 3 8 19 3 4	31,900	Pure Oil (The) No par	16 3 8 Jan 2	24 7 8 Mar 20	5 7 8 Mar	17 Dec
104 104	105 105	103 1 2 106	*105 106	*105 1 2 106 1 2	106 1 2 107	360	8% conv preferred 100	103 May 1	133 3 4 Apr 17	49 5 8 Mar	119 7 8 Dec
92 1 2 92 1 2	92 92	92 92 1 8	91 3 4 92	92 3 4 92 3 4	92 3 4 95	2,500	6% preferred 100	91 1 4 May 4	117 1 2 Mar 27	65 June	103 Dec
9 5 8 9 7 8	9 5 8 10	9 3 4 9 7 8	9 7 8 10	9 7 8 10 1 4	x97 8 10 1 4	8,400	Purity Bakeries No par	9 3 8 May 9	17 3 8 Jan 6	8 3 4 Feb	17 3 4 Oct
9 7 8 10 1 8	9 7 8 10	9 3 4 10	9 3 4 10 1 8	10 10 1 2	10 1 2 11 1 4	96,300	Radio Corp of Amer No par	9 3 4 May 12	14 1 4 Jan 17	4 Mar	13 3 8 Dec
55 23 32 55 23 32	55 3 4 55 3 4	55 3 4 55 3 4	55 5 8 55 3 4	55 3 4 55 5 8	55 5 4 32 55 26 32	4,200	Preferred 50	54 1 2 Feb 3	56 1 8 Mar 9	50 Mar	62 1 2 Jan
*94 96	*94 96	*93 3 4 96	*93 1 8 95 3 4	96 96	96 99	800	Preferred B No par	83 1 2 Jan 2	104 3 4 Apr 8	35 1 4 Mar	92 Dec
70 1 2 70 7 8	70 1 4 70 3 4	70 1 8 70 1 2	70 70 1 2	70 3 8 71 1 2	71 1 8 73 3 4	12,000	$3.50 conv 1st pref No par	68 1 2 Apr 28	73 3 4 May 15	---- ----	---- ----
6 1 4 6 1 2	6 6 1 4	5 7 8 6 1 8	6 6	6 1 8 6 1 2	6 1 4 6 3 8	4,500	‡ Radio-Keith-Orph No par	5 Jan 2	9 1 4 Feb 19	1 1 4 Mar	6 Oct
31 3 8 31 1 2	31 1 4 31 3 8	31 1 8 31 1 8	31 1 2 31 7 8	32 33 1 4	33 1 4 33 1 4	1,100	Raybestos Manhattan No par	28 7 8 Jan 6	38 1 4 Apr 14	16 1 2 Mar	30 1 4 Dec
*39 42	*30 42	39 39	39 39	*39 1 2 40 1 2	39 39	400	Reading 50	35 1 2 Jan 3	48 3 8 Feb 24	29 7 8 Mar	43 1 8 Jan
*45 50	*45 50	*45 49 1 2	*45 49 1 2	*45 49 1 2	45 45 1 2	300	1st preferred 50	39 Jan 7	45 1 2 May 15	36 Apr	43 1 8 Nov
*39 40	*39 1 2 40	*39 1 2 40	39 1 2 39 1 2	39 39	*39 40	300	2d preferred 50	37 Jan 4	41 May 5	33 Apr	38 Dec
12 3 8 12 3 8	*12 1 8 12 1 2	12 1 2 12 1 2	*12 5 8 13 7 8	*12 5 8 13 7 8	12 5 8 12 5 8	400	Real Silk Hosiery 10	9 7 8 Jan 2	16 3 4 Jan 30	3 1 8 Apr	11 Aug
*76 1 4 81	*76 1 2 80	*76 1 2 80	*76 1 2 80	*76 1 2 80	*76 1 2 80	------	Preferred 100	70 Jan 4	88 Feb 17	20 1 8 Apr	72 Nov
1 7 8 1 7 8	*1 7 8 2	2 2	*2 2 3 8	*2 2 3 8	*2 2 3 8	200	Reis (Robt) & Co No par	1 7 8 Apr 28	3 3 4 Jan 14	1 Mar	3 Oct
*11 15	*11 14	*11 14	*11 15	*12 5 8 14	*12 14	------	1st preferred 100	12 3 8 May 7	22 Jan 14	8 Mar	18 Nov
20 3 4 21 1 2	20 3 4 21 1 2	20 7 8 21 1 2	20 7 8 21 1 4	20 5 8 21 3 8	20 5 8 21 3 4	11,500	Remington-Rand 1	19 1 2 Apr 28	23 3 4 Jan 15	7 June	20 3 4 Dec
*96 1 8 97 1 8	95 3 4 97 7 8	97 98	97 98	97 1 2 98	*97 1 2 97 7 8	3,200	$6 preferred 25	85 1 2 Jan 3	99 3 4 Apr 15	69 Aug	88 Nov
22 3 4 23 3 4	23 23	23 23 1 4	23 1 2 23 1 2	23 5 8 24	24 24 1 2	6,000	Prior preferred 25	22 5 8 Mar 12	24 3 4 Jan 23	21 1 8 Oct	25 1 4 Nov
*105 112	*105 112	*105 112	*105 110	*---- 110	*---- 110	------	Rensselaer & Sar'ga RR Co 100	110 Feb 20	114 Apr 15	98 1 2 June	110 Mar
5 5 8 5 3 4	5 5 8 5 3 4	5 5 8 5 3 4	5 5 8 5 3 4	5 1 2 5 7 8	5 1 4 5 5 8	20,800	Reo Motor Car 5	4 7 8 Jan 2	8 1 4 Mar 25	2 1 4 Mar	5 5 8 Dec
18 1 4 18 3 4	18 18 3 4	18 1 8 18 5 8	18 1 8 18 3 8	18 1 2 19 1 2	19 1 8 19 1 2	17,400	Republic Steel Corp No par	16 7 8 Apr 30	26 3 4 Feb 19	9 Mar	20 3 4 Nov
*77 81	79 79	80 80	*78 79	79 1 4 82	*80 84 1 2	1,200	6% conv preferred 100	77 May 4	99 Feb 19	28 5 8 Mar	97 Nov
*78 1 4 81	*79 1 4 82	*79 1 4 81 3 4	81 1 2 81 1 2	82 1 2 83 1 2	82 1 2 82 1 2	800	6% conv prior pref ser A 100	78 1 4 May 4	95 Jan 13	78 1 2 Oct	95 1 2 Nov
*11 12 5 8	*11 12	*10 1 4 12 1 2	10 3 4 10 3 4	*11 11 1 2	10 1 2 10 1 2	200	Revere Copper & Brass 5	10 Apr 20	16 1 2 Feb 17	5 1 2 Apr	16 Dec
*24 27	*24 27	*23 1 4 26	*23 1

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 9	*Monday May 11*	*Tuesday May 12*	*Wednesday May 13*	*Thursday May 14*	*Friday May 15*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range Since Jan. 1 On Basis of 100-share Lots* Lowest	Highest	*Range for Previous Year 1935* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	*Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
*76 85	763/4 763/4	*76 85	*761/2 85	*771/2 85	78 78	200	Ruber'dCo(The)cap stk*No par*	743/4 Apr 28	1175/8 Feb 19	82 Nov	102 Dec
*5 7	*5 61/2	*5 7	*51/8 61/4	*5 61/8	*55/8 61/8	------	Rutland RR 7% pref*100*	5¾ Apr 24	10½ Feb 19	3 Apr	10 Dec
223/4 223/4	231/4 231/4	223/4 223/4	23 23	223/4 231/2	231/2 233/4	3,200	St Joseph Lead*10*	223/4 May 9	293/4 Feb 28	10¼ Mar	25¾ Dec
2 2	*21/8 21/4	21/4 21/4	*2 21/8	21/8 21/8	21/8 21/8	1,100	‡ St Louis-San Francisco*100*	1½ Jan 2	3⅝ Mar 4	¾ June	2 Jan
31/2 31/2	33/4 4	33/4 33/4	33/4 33/4	35/8 4	4 41/4	2,400	1st preferred*100*	2⅜ Jan 2	6⅜ Mar 4	1 Apr	3 Nov
*8 101/2	*8 91/2	*8 101/2	*81/8 101/2	*81/4 91/2	*81/4 91/2	------	‡ St Louis Southwestern*100*	7⅞ Jan 2	12¾ Feb 11	6 Apr	14 Jan
*15 23	*15 23	*15 23	*15 23	*15 23	*15 23	------	Preferred*100*	18 Jan 24	22½ Feb 6	12 Mar	23½ Nov
303/4 303/4	*301/2 31	303/4 31	301/4 303/4	307/8 31	307/8 307/8	1,500	Safeway Stores*No par*	30 Mar 25	35½ Jan 8	31⅝ Dec	46 Jan
110 110	*110 1111/2	*110 1111/2	110 110	110 1101/2	1101/2 1101/2	120	6% preferred*100*	109 Jan 2	113 Jan 20	104¾ Mar	113¼ June
1111/8 1111/4	1111/4 1111/4	*1111/2 112	112 112	1111/2 112	1111/2 1111/2	110	7% preferred*100*	111 Jan 2	1141/2 Mar 11	109 Oct	1141/2 June
*1112 1212	*1112 1212	*1112 1212	*1134 12	12 1214	1214 1214	300	Savage Arms Corp*No par*	11½ Apr 27	16⅜ Jan 13	6 Jan	13⅝ Dec
4214 4234	4234 44	4338 44	44 4512	4534 4658	45 4658	18,000	Schenley Distillers Corp*5*	38⅜ Apr 30	52 Feb 29	22 Mar	56¼ Nov
9912 9958	100 100	9912 9912	100 100	10038 10038	10038 10038	1,100	5½% preferred*100*	97½ Feb 1	1013/4 Mar 7	------	------
234 234	234 278	234 234	234 234	234 234	212 234	1,700	Schulte Retail Stores*1*	2⅜ Apr 30	4¼ Feb 7	1¾ Apr	4⅛ Nov
*1214 1418	1314 1414	*12 14	*12 1338	1212 1212	1234 1234	1,000	Preferred*100*	11¾ Apr 28	20½ Feb 7	8 Apr	20⅛ Jan
6812 69	*6812 6878	6812 6878	y6578 66	6558 6534	65 6512	200	Scott Paper Co*No par*	53½ Jan 6	76 Mar 31	55 Jan	91 Nov
------ ------	------ ------	------ ------	1/8 2	178 2	178 2	640	Rights	1⅞ May 13	2 May 13	------	------
78 78	78 1	78 78	78 1	1 1	78 1	1,900	‡ Seaboard Air Line*No par*	7⅛ Jan 2	1¾ Feb 7	¼ June	1¼ Dec
*214 212	*214 234	214 214	214 214	*2 212	212 212	400	Preferred*100*	2 Apr 23	4½ Feb 7	5⅛ Aug	3 Dec
34 34	3312 3312	3312 3414	*3338 3514	3334 3412	34 35	3,200	Seaboard Oil Co of Del*No par*	32¼ Apr 27	43⅝ Mar 12	20¾ Mar	36⅞ Dec
*4 612	*414 618	*414 618	*414 618	*414 6	*414 6	------	Seagrave Corp*No par*	3⅜ Jan 9	7 Jan 17	27⅛ Oct	47⅜ Jan
65 6578	6418 6614	6412 6514	6478 66	x6512 6612	6534 6612	36,400	Sears, Roebuck & Co*No par*	59⅝ Jan 21	69¼ Apr 6	31 Mar	69⅞ Nov
*312 334	31/2 31/2	*314 312	*314 312	*314 312	*314 312	200	Second Natl Investors*1*	312May 11	4⅝ Feb 5	1⅛ May	4⅛ Nov
*62 6378	62 62	62 62	6114 6114	*6212 6312	6314 6314	120	Preferred*1*	6114May 13	73 Jan 16	40 Apr	70 Nov
1914 1958	1914 1912	1914 1958	1914 1958	1914 2018	1978 2012	15,100	Servel Inc*1*	15⅝ Jan 7	22½ Mar 26	7⅝ Mar	17 Dec
1378 1378	*1378 14	1358 1358	1334 1418	1412 1458	*14 1414	1,400	Shattuck (F G)*No par*	11⅛ Jan 3	16¾ Apr 4	7¼ Mar	12⅞ Dec
2314 2314	2212 2312	*2212 23	2312 24	24 2414	2412 2412	2,100	Sharon Steel Corp*No par*	20¾ Jan 3	32 Mar 3	9 Mar	25¾ Nov
------ ------	------ ------	94 94	*93 9614	*94 9614	*94 95	100	$5 conv pref*No par*	94 May 12	94 May 12	------ ------	------ ------
*614 658	*618 612	618 614	618 614	614 658	658 634	1,700	Sharpe & Dohme*No par*	43¾ Jan 3	83⅜ Feb 4	3¼ Mar	5¾ Nov
*48 4912	*4812 4912	4912 4912	*49 50	50 50	*50 55	300	Conv preferred serA*No par*	43⅛ Jan 3	50½ Feb 4	40½ Nov	50 July
*3012 3134	3012 3012	*3058 3112	*3058 3112	*3114 3112	*31 3112	20	Sheaffer (W A) Pen Co*No par*	30¼ Apr 8	34 Jan 2	29⅝ Dec	34¼ Dec
1738 1778	1738 1734	1712 1778	1712 1778	1734 18	1758 18	15,800	Shell Union Oil*No par*	14¾ Apr 30	19¼ Feb 20	5½ Mar	16½ Dec
*1151/2 116	1161/8 1161/2	116 116	1151/2 1151/2	1151/2 1151/2	1151/2 1153/4	1,000	Conv preferred*100*	1101/2 Jan 2	120 Mar 6	63⅛ Mar	111 Nov
*1014 1078	1014 1014	1014 1014	*10 1014	1038 1058	1012 1018	3,600	Silver King Coalition Mines*5*	9¾ Apr 28	14½ Jan 25	8⅜ Feb	19⅜ Apr
2512 2578	2478 2512	25 2512	2514 2514	2534 27	2678 2738	15,200	Simmons Co*No par*	19¾ Jan 2	32¾ Apr 2	6 Mar	20½ Dec
434 434	478 518	5 518	5 518	5 538	514 514	7,300	Simms Petroleum*10*	4⅝May 4	6¾ Jan 15	4¾ Oct	18¾ Jan
2312 2312	2278 2278	23 23	23 2378	24 2412	2412 2478	2,200	Skelly Oil Co*25*	19½ Jan 3	31¾ Mar 30	6½ Jan	20½ Dec
*122 125	*117 125	*120 125	*122 1241/2	*122 1241/2	*122 1241/2	------	Preferred*100*	112 Mar 5	132 Apr 11	60 Jan	116¼ Dec
*67 68	68 68	*60 68	6712 68	*69 70	*69 70	140	Sloss-Sheff Steel & Iron*100*	58 Jan 16	75 Apr 17	13 Mar	65½ Dec
*88 90	*88 90	88 88	86 9018	*9014 9434	*9014 9434	340	7% preferred*100*	65⅞ Jan 2	95 Apr 17	24 Mar	70½ Nov
*42 44	44 44	4412 45	4534 4618	4612 4712	4614 4614	1,400	Smith (A O) Corp*No par*	42 Apr 27	72 Jan 31	46⅜ Nov	68½ Dec
25 25	2412 2412	2412 2412	2412 2412	2414 25	*2458 25	800	Snider Packing Corp*No par*	22½ Feb 18	28⅛ Jan 6	15¼ Apr	40 Nov
13 1318	1278 13	1278 13	1278 13	1278 1338	1278 1318	47,000	Socony Vacuum Oil Co Inc*15*	12⅞May 11	17 Feb 4	10⅝ Aug	15¾ May
*1111/2 112	*1111/2 ----	*1111/2 ----	*1111/2 ----	1111/4 1111/2	*111 113	200	Solvay Am Invt Tr pref*100*	110 Mar 4	1121/2May 1	1071/2 Jan	112 Oct
518 514	5 538	434 5	478 514	478 518	478 514	26,200	South Am Gold & Platinum*1*	4⅝ Apr 28	7½ Feb 29	------ ------	------ ------
2614 2612	2612 2634	2612 27	2734 2814	29 2938	29 29	3,000	So Porto Rico Sugar*No par*	26 Apr 27	34¾ Mar 3	20 Jan	28⅜ May
*153 1584	*153 159	*153 159	*153 159	*153 159	1584 1584	10	Preferred*100*	150 Jan 7	160 Mar 26	132 Feb	152 Dec
2514 2512	2534 2534	2512 2534	2558 26	26 26	2614 2634	2,900	Southern Calif Edison*25*	25 Feb 20	28¾ Feb 17	10⅝ Mar	27 Nov
30 3038	2934 3118	2934 3078	3014 3034	31 3218	3158 3258	33,100	Southern Pacific Co*100*	23½ Jan 2	38⅞ Feb 19	12¾ Mar	25½ Dec
14 14	1334 1414	14 14	14 1414	1412 1518	1434 1514	9,700	Southern Railway*100*	12¾ Apr 27	20⅜ Feb 21	5½ July	16½ Jan
2214 2234	2134 2314	2134 2212	2134 2214	2314 24	2312 2414	8,200	Preferred*100*	19 Jan 21	32⅞ Feb 20	7 July	21⅝ Dec
*3512 40	*37 40	*3778 40	*38 40	40 4112	*4212 46	500	Mobile & Ohio stk tr ctfs*100*	34 Jan 3	49 Feb 20	15 July	33¾ Dec
*914 1014	*914 10	*914 10	*9 10	*918 10	*9 934	------	Spalding (A G) & Bros*No par*	7⅞ Jan 3	11¾ Feb 6	5 Mar	8¾ Nov
*6514 6878	*6514 6878	*6512 6878	6618 6618	*67 6878	*6614 6878	100	1st preferred*100*	64¾ Jan 4	78 Feb 6	42 Apr	70½ Nov
*10312 10378	*10312 106	105 105	*10314 10612	*10314 10612	*10314 10612	100	Spang Chalfant & Co Inc pf*100*	101½ Mar 18	109¼ Feb 6	59½ Apr	107 Dec
638 638	618 614	614 614	618 614	614 678	718 714	8,000	Sparks Withington*No par*	5¾ Apr 30	9¾ Mar 6	3⅛ Mar	8¼ Dec
*818 914	818 818	*8 918	*8 878	818 834	*814 914	500	Spear & Co*1*	6⅞ Jan 4	12⅛ Apr 2	3¼ June	8½ Oct
*3012 32	*3012 31	3012 3012	*3058 31	*3012 31	31 31	100	Spencer Kellogg & Sons*No par*	29¾May 1	36¾ Jan 25	31 Nov	36¼ May
1634 17	1658 17	1612 1678	1634 1678	1634 1818	1734 1812	19,100	Sperry Corp (The) v t c*1*	15⅞ Apr 30	23⅞ Jan 29	7¼ Mar	18⅛ Dec
*1834 2014	*1834 2014	*19 20	*1912 20	2014 2158	*21 2112	500	Spicer Mfg Co*No par*	13⅜ Jan 2	24½ Mar 20	8½ Mar	15½ Oct
4912 4912	*48 4912	*48 4938	*48 49	4912 4912	4912 50	170	Conv preferred A*No par*	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
6734 6884	*6712 6834	6712 68	6734 6734	6814 6914	*6834 6934	1,600	Spiegel-May Stern Co*No par*	63 Mar 13	77¾ Apr 13	43⅞ Mar	84 Oct
*10138 10312	*10138 10312	*10138 10312	*10138 10312	*10138 10312	*10138 10312	------	6¼% preferred*100*	99 Mar 12	103⅝ Jan 9	101¾ July	105⅛ Nov
2312 2312	23 2314	*2212 24	*2258 23	24 2438	2414 2414	800	Square D Co*No par*	21¾ Apr 27	31⅜ Apr 13	------ ------	------ ------
1514 1512	1512 1558	1514 1512	1514 1512	1538 1534	1512 1534	16,500	Standard Brands*No par*	14⅜ Apr 19	18 Feb 24	12½ Sept	19⅛ Jan
*124 1264	*124 1264	*124 1264	*12438 1264	12438 125	12434 12434	130	Preferred*No par*	120⅞ Jan 10	129 Feb 24	122⅝ June	130 Apr
*10 1058	10 10	10 10	10 10	*10 1034	1014 1014	1,400	Stand Comm Tobacco*1*	10 Apr 27	13¾ Mar 17	2½ Mar	12½ Dec
558 558	558 558	534 534	*534 6	578 618	6 614	2,700	‡ Stand Gas & El Co*No par*	5⅛ Apr 30	9⅞ Feb 17	1½ Mar	9¼ Aug
11 1118	11 11	11 11	11 1118	1134 1134	12 1238	2,300	Preferred*No par*	9½ Jan 3	17¼ Jan 30	1⅜ Mar	11⅜ Aug
*24 26	*24 26	*24 27	*24 27	*26 27	2634 2634	100	$6 cum prior pref*No par*	24¾ Apr 28	36½ Jan 27	4¾ Mar	26⅛ Dec
*2758 28	2738 2738	2734 2758	28 28	2938 2938	2914 2934	1,000	$7 cum prior pref*No par*	26¾ Apr 30	39⅞ Feb 17	6 Mar	28⅞ Dec
*318 314	318 318	318 314	*318 314	*318 314	318 318	1,000	Stand Investing Corp*No par*	2 Feb 26	3⅜ Jan 17	7⅛ July	2½ Nov
1128 1128	1128 1128	1128 1128	1128 1128	1128 1128	1128 1128	10,200	Standard Oil Export pref*100*	111⅞May 7	113½ Jan 24	111 Jan	116 Apr
3812 3878	3858 3878	38 3814	3778 3814	x3734 3814	3814 3834	13,300	Standard Oil of Calif*No par*	37 May 4	47⅝ Feb 8	27¾ Mar	40⅞ Dec
3514 3514	35 3512	35 3558	3434 3514	x35 3558	3412 3478	10,000	Standard Oil of Indiana*25*	32¾ Jan 2	40⅛ Feb 5	23 Mar	33⅜ Dec
*2112 27	25 25	*17 27	*21 27	*20 27	*18 27	300	Standard Oil of Kansas*10*	25 Mar 27	30 Feb 6	20 Oct	32 Feb
5914 60	5858 5978	5918 60	5958 61	x6058 6112	6058 6158	28,700	Standard Oil of New Jersey*25*	51⅜ Jan 6	70 Mar 19	35¾ Mar	52⅜ Dec
2434 2434	2514 2514	2514 2514	26 26	27 27	*27 28	600	Starrett Co (The) L S*No par*	24¾May 9	33⅜ Feb 10	12½ Mar	32½ Nov
6812 6812	6834 6834	6812 69	6834 69	x6812 6812	68 6838	2,000	Sterling Products Inc*10*	65 Jan 7	71⅜ Mar 19	58¾ Jan	68 Nov
*258 234	212 258	212 212	*238 234	*2558 234	234 234	400	Sterling Securities cl A*No par*	2½May 11	4⅛ Jan 28	1⅛ Mar	4 Dec
*814 9	*818 9	814 814	*818 9	838 838	*812 9	200	Preferred*No par*	8⅛May 8	12¾ Jan 8	3⅛ Mar	10 Dec
*4334 4812	*4334 4812	4812 4812	*46 49	*46 49	*46 49	100	Convertible preferred*50*	48½May 12	53½ Jan 28	36 Mar	50 Dec
18 18	1758 1838	1758 18	1734 1814	1812 1914	1878 1914	4,300	Stewart-Warner*5*	16½ Apr 30	24½ Apr 16	6⅝ Mar	18⅞ Dec
1614 1612	1614 1634	1534 1618	16 1612	1612 1714	17 1758	13,800	Stone & Webster*No par*	14⅝ Jan 2	21¼ Apr 8	2½ Mar	15⅛ Dec
11 1112	1118 1112	11 1138	1114 1138	1138 1134	1158 1178	15,900	‡ Studebaker Corp (The)*1*	9⅛ Jan 6	14⅝ Mar 4	2¼ Apr	10¾ Nov
*78 80	*78 80	*78 79	*78 79	79 80	80 80	400	Sun Oil*No par*	72 Jan 2	91 Mar 12	60½ Mar	77 Nov
121 121	*121 124	120 121	120 121	121 121	*121 125	130	Preferred*100*	118 Jan 2	1243/4May 15	115½ Jan	121 Mar
*28 3112	*28 3214	*29 32	*31 33	3114 3112	*32 3212	200	Superheater Co (The)*No par*	27 Jan 11	40½ Mar 18	z11 Apr	30⅝ Dec
412 458	412 478	412 434	458 434	434 434	434 478	7,300	Superior Oil*1*	3 Jan 2	6¾ Mar 12	1⅝ Jan	3½ Dec
1012 1012	1012 1058	*10 11	*1012 11	11 1112	1112 1112	900	Superior Steel*100*	93¼ Apr 30	145⅝ Feb 19	5 Mar	12¾ Aug
*26 2612	2578 2612	*2614 2612	*2614 2612	2638 2612	2612 2678	800	Sutherland Paper Co*10*	23 Jan 3	29⅞ Apr 20	17⅞ Oct	25 Dec
*718 814	712 712	*712 814	*738 814	758 758	*712 734	200	Sweets Co of Amer (The)*50*	6⅝ Jan 4	9⅝ Feb 14	3¼ Mar	9 Sept
2118 2118	2114 2134	2138 2112	2114 2158	2114 22	2112 22	4,900	Swift & Co*25*	20¼ Apr 28	25 Jan 6	15 Sept	22¾ Dec
3038 3038	3018 3058	*30 3012	3012 3012	3012 3058	2978 3038	1,300	Swift Internat Ltd*No par*	28½ Apr 28	35⅞ Jan 30	32½ Dec	33½ Dec
*1114 158	*1114 158	*1114 112	*1114 158	112 112	112 112	200	‡ Symington Co*No par*	1⅛ Jan 3	2¾ Feb 11	¼ Apr	1½ Nov
*634 714	*612 718	*658 714	714 714	738 814	812 812	1,100	Class A*No par*	5⅞ Jan 2	11¾ Feb 19	1¼ Apr	6¼ Dec
7 7	678 678	678 7	7 7	634 7	678 7	2,800	Telautograph Corp*5*	6¾May 14	9⅜ Jan 8	6¼ Sept	9⅞ Jan
678 678	718 718	634 7	7 7	7 714	7 8	11,800	Tennessee Corp*5*	5⅝ Apr 27	10¼ Mar 11	4 Mar	8¾ Dec
3378 3412	3234 3378	3278 3334	3312 3312	3312 3414	3378 3458	17,600	Texas Corp (The)*25*	28⅞ Jan 6	39½ Apr 7	16½ Mar	30¼ Dec
3434 35	3412 3538	3514 3512	35 3512	3512 3534	3558 3612	7,800	Texas Gulf Sulphur*No par*	33 Jan 6	38¾ Feb 3	28¾ Apr	36¾ Feb
*10 1014	934 10	934 978	10 1038	1038 1114	1034 1078	7,100	Texas Pacific Coal & Oil*10*	7½ Jan 6	15¼ Feb 29	3¼ Jan	9¼ Oct
*978 1018	*978 10	978 10	978 10	978 1018	10 1018	1,500	Texas Pacific Land Trust*1*	9⅜ Apr 27	14⅜ Mar 6	8½ Jan	12½ May
*3358 35	*3214 3534	35 3614	*35 3612	3512 3612	*36 37	700	Texas & Pacific Ry Co*100*	28 Jan 2	42 Apr 13	14 Apr	23½ Dec
*3312 3478	*3312 35	*3334 3412	*3334 3412	3412 3512	3512 36	600	Thatcher Mfg*No par*	33⅞ Apr 27	44 Jan 8	13⅛ May	44⅜ Dec
*60 6012	*60 6012	*60 6012	*60 6012	*60 6012	*60 6012	------	$3.60 conv pref*No par*	59 Mar 25	62 Jan 15	50 May	61 Nov
*834 9	9 9	*834 9	9 9	*918 912	*834 912	200	The Fair*No par*	9 Apr 30	14¼ Mar 5	5¼ Apr	12⅜ Oct
*9212 9434	*9212 9478	*9212 9478	*9212 9478	9478 9478	*9212 9478	10	Preferred*100*	94⅞May 14	110 Feb 28	61⅛ Jan	100 Oct
914 914	*9 918	9 9	858 858	834 958	914 958	3,700	Thermoid Co*1*	8⅝ Jan 18	12⅝ Mar 5	2½ Mar	10½ Dec
6 6	*534 6	*534 6	534 534	6 6	*6 638	300	Third Avenue*100*	3¼ Jan 2	9½ Feb 18	2 June	5 Jan
*2212 2578	2512 2512	*24 26	*24 26	*24 2512	*2412 2538	100	Third Nat Investors*1*	25½May 1	29⅛ Feb 13	16 Mar	29 Nov
*912 1038	*912 1038	*912 1038	*912 1038	912 912	*912 1038	100	Thompson (J R)*25*	8¼ Jan 3	12¼ Feb 14	5⅛ Jan	8⅞ Nov
2612 2712	27 2734	2712 2712	2758 2758	2734 2858	2758 28	3,000	Thompson Prods Inc*No par*	24⅝ Jan 2	32½ Mar 6	13⅜ Mar	26¾ Nov
558 578	512 578	514 534	534 534	534 618	534 618	4,900	Thompson-Starrett Co*No par*	4⅞ Jan 21	8½ Mar 23	1⅝ Mar	5 Dec
*27 30	*2612 2912	2712 2712	*27 2912	2812 29	*28 30	300	$3.50 cum pref*No par*	26 Apr 30	39¾ Feb 25	17 Apr	28 Dec
1638 1612	1578 1638	1534 1612	1638 1634	1658 1678	16 1634	8,400	Tidewater Assoc Oil*No par*	14¾ Jan 6	19⅛ Feb 4	7⅝ Mar	15⅞ Dec
1047⅛ 1047⅛	1045⅛ 1043⅛	1041⅛ 1047⅛	1041⅛ 1041⅛	1047⅛ 1047⅛	*1043⅛ 105	1,500	Preferred*100*	100⅝ Jan 3	1061⅛ Mar 3	84 Jan	1041⅛ Nov
*45 ----	*49 60	*55 50	*55 60	55 55	*52 60	10	Tide Water Oil*No par*	52 Jan 20	60 Mar 11	26¾ Mar	48 Dec
1478 1478	1434 15	1434 1478	1478 1558	1558 1614	16 1618	10,900	Timken Detroit Axle*10*	12⅛ Jan 6	17¾ Feb 19	4⅝ Mar	13⅛ Dec
6014 6112	6012 6134	5934 6018	6014 61	6112 6258	x6212 6258	6,700	Timken Roller Bearing*No par*	56 Apr 27	72½ Feb 18	28⅜ Mar	72½ Nov
1218 1214	1214 1212	1214 1238	1214 1238	1238 1258	1212 1258	10,400	Transamerica Corp*No par*	11 Apr 30	14¾ Feb 25	4⅞ Mar	14 Dec
1934 20	1934 2058	*1934 2038	1934 2012	2078 21	2113 2138	2,800	Transcon & Western Air Inc*5*	14⅞ Jan 2	27⅝ Apr 4	7¼ Mar	15¼ Nov
*1038 1114	*1014 1114	*1014 1114	*1014 1118	1058 11	1034 1034	300	Transue & Williams St'l*No par*	10½ Apr 29	16½ Jan 2	5⅛ Mar	16 Dec
734 778	758 8	734 8	734 818	8 812	838 812	7,600	Tri-Continental Corp*No par*	7⅛ Jan 3	12 Feb 4	1⅞ Mar	8¼ Nov
*1028⅛ 1041⅛	102 1028⅛	102 102	*1028⅛ 1041⅛	*102 1041⅛	*1031⅛ 1041⅛	400	6% preferred*No par*	93 Jan 6	1071⅛ Mar 11	69 Apr	97⅛ Nov
558 558	*558 512	558 558	558 558	*558 512	558 558	800	Truax Traer Coal*No par*	4⅞ Jan 6	7 Feb 29	3⅝ Oct	6⅞ May
*718 9	*718 9	*718 9	*718 9	*718 9	*712 10	------	Truscon Steel*10*	7⅛ Apr 30	10⅞ Feb 18	3½ Mar	8¼ Nov
24 24	2378 24	2312 2378	2312 2312	2314 2434	2414 2434	3,400	20th Cen Fox Film Corp*No par*	22⅝ Jan 2	32⅜ Mar 2	13 Aug	24⅞ Dec
3378 3378	3314 3314	3314 3312	33 3314	3414 3412	3458 3478	1,900	Preferred*No par*	31⅜ Apr 27	41 Mar 2	24⅝ Oct	33½ Dec
10⅛ 10⅛	*934 10	958 958	958 958	978 1014	934 10⅛	1,000	Twin City Rap Trans.*No par*	9¼ Jan 21	12¾ Jan 31	2½ June	12⅝ Nov
*66 70	*6714 6914	69 69	69 69	*6758 69	*6714 69	20	Preferred*100*	65¼ Jan 22	83 Mar 6	18 Mar	73 Dec
434 434	412 434	458 458	458 458	458 5	518 518	1,400	Ulen & Co*No par*	4½ Apr 28	8⅝ Jan 20	1⅛ June	5⅛ Nov
8714 8714	8712 8712	*87 8712	8712 8712	88 8834	8778 8812	1,700	Under Elliott Fisher Co*No par*	86 Jan 3	99 Jan 13	53¾ Mar	87¼ Dec
*1261⅛ 1293⅛	1261⅛ 1261⅛	126 126	1261⅛ 1261⅛	1261⅛ 127	127 127	200	Preferred*100*	125½ Apr 23	133 Jan 17	125 Dec	133 Apr
4034 4034	41 4114	41 4112	41 4114	4012 41	4014 4058	4,800	Union Bag & Pap Corp.*No par*	40¼May 15	52¾ Feb 19	29 May	50½ Jan
38 12	38 12	38 12	14 38	3/32 3/16	7/32 3/16	51,900	Rights	3/32May 14	1 Apr 24	------ ------	------ ------

For footnotes see page 3294.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
79¼ 80⅜	78⅞ 80⅜	79¼ 80	79⅜ 80¼	80⅛ 82¼	81½ 82⅞	14,000	Union Carbide & Carb..*No par*	71⅝ Jan 3	88⅜ Apr 8	44 Jan	75¾ Nov
*22⅝ 23	22⅝ 22⅞	22¾ 22¾	22⅞ 23	23⅛ 23¾	23⅛ 23½	3,600	Union Oil California.....25	20⅞ Apr 30	28½ Feb 7	14⅜ Feb	24 Dec
*123 125½	125 125	124⅞ 125	123⅞ 124	125 127	125½ 125½	2,100	Union Pacific.....100	108½ Jan 7	138¼ Mar 6	82½ Mar	111½ Jan
96 96	96 96	96 96	96⅛ 96½	96½ 96¾	96¼ 96½	1,600	Preferred.....100	90⅛ Jan 2	97¾ Feb 26	79½ Mar	90½ July
24⅛ 25	24¼ 24¼	24⅞ 24⅞	24⅜ 24⅞	x24½ 24½	24⅜ 24⅜	1,300	Union Tank Car.....*No par*	22⅝ Jan 2	31⅝ Feb 7	20¼ Oct	26½ July
21⅝ 22⅜	21⅞ 22⅜	21¾ 22⅜	22⅛ 22⅜	22½ 23⅜	22⅞ 23⅜	17,800	United Aircraft Corp.....5	20⅝ Apr 30	32⅜ Feb 18	9⅞ Mar	30⅜ Dec
16¾ 17¼	16⅛ 16⅜	16½ 17	16⅜ 17⅛	17 17⅝	17¼ 17⅜	6,500	Un Air Lines Transp v t c..5	13 Jan 2	21¼ Apr 4	4½ Mar	13¾ Dec
*17½ 21	*17½ 20⅜	*17¾ 21	*17⅝ 20⅜	*17⅝ 21	*18½ 21⅜	-----	United Amer Bosch..*No par*	16½ Apr 27	28¾ Mar 6	7 Mar	20 Nov
26⅛ 26⅛	26⅛ 26⅛	26⅛ 26⅛	26⅛ 26⅜	26⅛ 26⅜	26½ 26½	3,000	United Biscuit.....*No par*	24¼ Mar 18	28½ Jan 6	20¼ May	26½ Jan
*114 ----	*114 ----	115 115	*112 115	*112 115	*112 115	10	Preferred.....100	113 Jan 18	117 Jan 11	111 Oct	118 Aug
73½ 73½	73⅜ 73⅛	72⅞ 73⅛	*73 73⅞	73⅞ 74¼	74⅜ 75¼	1,400	United Carbon.....*No par*	68 Jan 21	78¼ Apr 14	46 Jan	78 Nov
*25½ 26	25½ 25½	*25 26	*25 26	26 26	*26 26⅜	300	United-Carr Fast Corp *No par*	22⅝ Jan 6	29⅞ Apr 13	17½ Oct	24¼ Dec
5⅜ 5⅞	5⅝ 5⅞	5⅝ 5¾	5⅝ 5¾	5¾ 6	5⅞ 6	20,500	United Corp.....*No par*	5⅜ Apr 30	9¼ Feb 17	1½ Feb	7¾ Nov
*41 41½	40¾ 41	40⅝ 41¼	40⅞ 41¼	41½ 42	41¾ 42½	3,400	Preferred.....*No par*	40¼ Apr 29	47¾ Feb 17	20¾ Mar	45¾ Nov
13 13¼	12⅞ 13⅜	12⅜ 13	12⅞ 13¼	12⅞ 13¼	12⅞ 13¼	8,800	United Drug Inc.....5	10¾ Apr 27	16½ Feb 4	8¾ June	13¾ Dec
23 23½	23 23	22⅜ 22¾	22½ 22½	22½ 22⅝	*22 22¾	1,400	United Dyewood Corp.....10	15 Jan 9	25⅝ Apr 2	4½ Mar	20½ Dec
*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	-----	Preferred.....100	93 Jan 15	102 Apr 23	65 Mar	96 Dec
*5¼ 5⅝	5¼ 5¼	5 5¼	5¼ 5¼	5⅜ 5⅜	5¼ 5⅜	1,600	United Electric Coal...*No par*	4½ Jan 3	7⅜ Apr 1	3¼ July	7½ Jan
*34 35	*34 34½	*33 34	*33½ 34½	34¼ 34¼	*34 34¼	100	United Eng & Fdy.....1	34¼ May 14	35½ May 5	-----	-----
71 72	72¼ 72¼	73¼ 74	74¼ 74¼	74½ 75	75 75½	4,300	United Fruit.....*No par*	66½ Jan 2	79 Feb 4	60½ Oct	92¾ May
14⅜ 14⅞	14⅝ 14⅜	14⅝ 14⅞	14⅝ 14⅞	14⅝ 15	15 15¼	17,800	United Gas Improve...*No par*	14⅜ Apr 30	19⅜ Jan 8	9¼ Mar	18½ Nov
110 110	*109⅞ 110	110 110	110 110	110 110	110 110	800	Preferred.....*No par*	109 Jan 7	113 Feb 10	87½ Mar	110 Nov
*65⅜ 71½	61⅞ 63¼	*65⅜ 71½	*63¼ 71½	73⅜ 71½	*73⅜ 87⅜	700	‡ United Paperboard.....100	61⅜ Apr 30	127⅜ Feb 7	21⅜ Jan	111¼ Dec
53⅜ 55⅜	51¼ 51½	53⅜ 51½	53⅜ 53⅜	51½ 53¼	55⅜ 55⅜	2,100	United Stores class A...*No par*	5 Apr 30	7⅝ Mar 26	3½ Apr	7½ Jan
70 70	70¼ 70¼	*69 80	*69 75	*69 75	*69 75	300	Preferred class A.....*No par*	67¾ May 1	80 Feb 8	46 Apr	78 Oct
60 60	59⅜ 59⅜	*58½ 60	*58½ 60	*59 60	60 60	400	Universal Leaf Tob...*No par*	57⅝ Apr 29	69¼ Jan 10	51 Mar	73½ Nov
*156 156½	156 156	156½ 156½	*156 156½	156½ 156½	156½ 156½	80	Preferred.....100	153 Mar 23	159¼ Jan 24	133¼ Feb	x159½ Dec
95 96	96 96	95 95½	95 95	*92 95	*92 95	180	Universal Pictures 1st pref..100	80 Jan 7	115 Apr 7	29 Aug	73 Nov
1⅜ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	1½ 1⅝	1½ 1½	3,700	‡ Universal Pipe & Rad.....1	1¼ Apr 7	3¼ Mar 24	⅞ Oct	2⅛ Jan
*16 16½	16½ 17	17 17	*16 17	16¾ 16¾	*15½ 17	120	Preferred.....100	13½ Apr 7	22¾ Mar 23	9⅜ Oct	19⅜ Mar
33¾ 33¾	33¼ 33½	34¼ 34¼	34 34	34½ 35	35⅝ 37	6,600	U S Pipe & Foundry.....20	21⅞ Jan 6	38½ Apr 6	14¾ Mar	22⅝ Dec
1¼ 1¼	1¼ 1 5/16	1 5/16 7/16	1 6/16 1 8/16	7/16 1/2	7/8 16 9/16	114,470	Rights.....	1/16 May 4	5/16 May 13	-----	-----
*2¼ 4	*2¼ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	-----	U S Distrib Corp.....*No par*	2 Jan 9	5 Jan 23	⅝ June	3½ Oct
*11 11½	11⅛ 11½	11¼ 13¾	12½ 13	13 14	13½ 13½	350	Preferred.....100	10 Apr 29	19⅞ Jan 23	5 July	20⅜ Oct
27 27	26½ 26½	*26 26½	26 26	27 27	26 26⅜	1,200	U S Freight.....*No par*	25⅝ Apr 28	39⅜ Jan 2	11 Mar	39⅜ Dec
14¼ 14¼	14½ 14½	14¼ 14⅞	*14½ 14⅞	14⅞ 15¼	15¼ 15¼	1,900	U S & Foreign Secur...*No par*	13 Apr 30	20 Feb 17	4½ Mar	15 Nov
*96 98	*96 97	*96 97	*96 96½	*96 97	96 96	100	Preferred.....*No par*	91 Jan 4	99 Mar 5	65¼ Mar	96 Nov
80¾ 81⅞	81¼ 82¼	84 84	84 84½	85⅞ 87¾	87½ 88⅛	2,300	U S Gypsum.....20	80½ May 8	110⅓ Feb 15	4½ Mar	87 Nov
*160 163	*160 163	160 160½	*160 163	*160 163	*160½ 163	20	7% preferred.....100	160 May 6	169¼ Feb 18	143 Jan	165 Dec
*111½ 121½	*12 12⅜	*11¼ 12	*11 12	*11½ 12	*11¼ 11⅞	-----	U S Hoff Mach Corp.....5	8⅞ Jan 2	14¼ Feb 21	5 Feb	10⅛ Nov
45⅜ 46¼	45½ 46⅞	45½ 46⅞	46½ 47	47½ 48¼	45⅞ 48⅜	9,400	U S Industrial Alcohol..*No par*	39 Feb 3	59 Apr 2	35⅛ Mar	50⅝ Nov
*61⅞ 71½	*61⅞ 71½	*63¼ 71½	*65⅜ 71¼	71⅜ 71½	*61⅞ 71½	200	U S Leather v t c.....*No par*	6⅜ Apr 30	9⅞ Jan 27	3⅛ Mar	9⅛ Sept
*12 13	11¾ 12⅛	11¾ 11¾	11⅝ 11⅝	12⅛ 13	*12½ 13¼	1,300	Class A v t c.....*No par*	11½ May 8	18⅜ Jan 28	7½ Mar	16¼ Sept
83 83½	83 84	*82 84	*82 84	*82 84	*82 84	500	Prior preferred v t c....100	71 Jan 8	85 Mar 12	53 Jan	73 Sept
83¼ 83¼	83¼ 83¼	81⅞ 81⅞	83⅜ 83⅜	85⅜ 83¼	83¼ 83¼	1,800	U S Realty & Impt...*No par*	7⅝ Apr 30	13 Jan 4	3 Mar	11½ Dec
28⅞ 29½	28¼ 29⅞	28¼ 29⅛	28⅜ 28⅞	29¼ 30½	30 30¾	40,900	U S Rubber.....*No par*	16⅜ Jan 2	35 Apr 15	9⅛ Mar	17¼ Jan
67 68	66¾ 68	67 68½	68 68¾	69½ 70¾	70 72¼	17,400	1st preferred.....100	47 Jan 2	80¾ Apr 9	24⅛ Mar	48 Dec
90 90½	90 91½	89½ 90	90 91½	91⅞ 92½	93 93	2,400	U S Smelting Ref & Min....50	84½ Feb 25	96½ Jan 24	91¾ Dec	124½ Apr
*72 74	74 74	*70½ 74	73 73	*73½ 74	74 74	300	Preferred.....50	68½ Jan 3	75⅛ Apr 9	62⅞ Jan	73¾ July
55⅞ 56½	54⅞ 57⅜	54⅞ 56⅜	55½ 56¼	56⅞ 59¼	57⅜ 59⅛	113,900	U S Steel Corp.....100	46⅜ Jan 21	72⅜ Apr 9	27½ Mar	50⅝ Nov
120½ 120⅞	120 120½	120 120¼	120 120¼	121 122½	122⅜ 122⅜	3,500	Preferred.....100	115½ Jan 7	132⅜ Apr 11	73⅝ Mar	119¼ Nov
*130 133¼	*130 133¼	*130 133¼	133⅛ 133⅛	*133 135½	135½ 135½	300	U S Tobacco.....*No par*	131 Apr 27	143⅜ Jan 21	119⅛ Jan	140⅜ May
*162½ ----	*162½ ----	*162½ ----	*162½ ----	*162½ ----	*162½ ----	-----	Preferred.....100	160¾ Feb 6	163½ Mar 20	149¾ Feb	165 Aug
4½ 4½	4⅜ 4½	4⅜ 4⅜	4⅜ 4⅜	4⅜ 5⅛	4⅞ 5	7,500	Utilities Pow & Lt A.....1	3⅛ Jan 2	6⅛ Mar 2	1 Mar	4¼ Aug
1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	2,500	Vadsco Sales.....*No par*	1¼ Apr 29	2⅜ Jan 18	½ Mar	2 Nov
*35 37⅞	36 36	*36 37⅞	*35½ 37⅞	37 39	*35½ 42	100	Preferred.....100	34⅜ Apr 22	50 Jan 18	19¼ Apr	56½ Nov
*18⅛ 18¼	17⅝ 18¼	*17⅝ 18¼	17¾ 17¾	18 19¼	18⅝ 19	3,500	Vanadium Corp of Am..*No par*	17½ Apr 29	27¼ Feb 19	11¼ Apr	21¾ Jan
*35 35¼	34⅛ 34¾	35 35	x34⅜ 34⅝	34⅝ 35	35 35¼	2,400	Van Raalte Co Inc.....5	28¾ Jan 16	36½ Mar 3	11¼ Feb	33 Nov
112 112	*---- 112	*---- 112	*---- 112	*---- 112	*---- 112	200	7% 1st pref.....100	x110¼ Feb 17	114 Mar 2	91 Feb	114 Nov
*41 42½	*41½ 43½	43⅛ 43⅛	*43¼ 43⅜	x42⅜ 42⅜	41 41	30	Vick Chemical Inc.....5	40 Apr 30	46 Feb 5	34 May	44⅛ Dec
*70 ----	*70 ----	*70 ----	*70 ----	*70 ----	*70 ----	-----	Vicks Shr & Pac Ry Co com100	72 May 6	72 May 6	63 Dec	63 Dec
*53⅜ 51½	53⅜ 51½	51¼ 51½	5 51¼	51¼ 53⅜	53⅜ 57⅜	3,600	Va-Carolina Chem.....*No par*	41⅜ Jan 7	83⅜ Mar 16	21⅞ Mar	47⅛ Dec
*36 36¾	35 35	34½ 35	33¼ 33¼	33½ 34½	34½ 37½	2,000	6% preferred.....100	32 Jan 6	48¾ Mar 19	17½ June	37 Dec
*133¼ 133⅜	*133¼ 133⅜	133¼ 133¼	*133¼ 133⅝	*133¼ 133⅝	*133¼ 133⅝	100	7% preferred.....100	105 Jan 23	133¼ Apr 28	85 Jan	120½ Oct
*113¼ 113¾	*113½ 113¾	*113½ 113¾	*113½ 113¾	113¼ 113¾	114½ 114½	140	Va El & Pow $6 pf.....*No par*	109 Mar 24	114½ May 15	72½ Jan	112⅛ Dec
*4⅛ 5	*4¼ 5	*4¼ 5	4¼ 4¼	*4¼ 5	*4⅜ 5	20	Virginia Iron Coal & Coke..100	4 Apr 27	9⅜ Feb 8	2 June	7¾ Nov
*17 20	*17 20	*16 20	*17½ 19⅞	*17⅝ 20	*17½ 20	-----	5% preferred.....100	14 May 4	30½ Feb 7	15 Feb	33 Nov
*121¾ ----	*122½ 130	*122 130	*122 130	*122 130	124 124	200	Virginia Ry Co pref.....100	x114½ Jan 16	124 May 15	-----	-----
*75 80	*75 78	*75 80	*75 78	77¾ 77¾	*75 77¾	30	Vulcan Detinning.....100	70⅝ Feb 3	86 Feb 19	63½ Mar	83 May
*135 145	*135 145	*135 145	135 135	*130 145	*130 145	20	Preferred.....100	130 Apr 6	135 Mar 11	109¼ Feb	117¾ Dec
*2⅜ 3	*2⅜ 3	*2⅜ 3	*21⅞ 27⅜	*2⅝ 3	*2⅝ 3	-----	‡ Wabash.....100	2⅜ Jan 7	4½ Feb 5	1 Apr	3¼ Nov
*6½ 7	6½ 6¾	*6½ 7	6¾ 6¾	7 7	7 7⅜	900	Preferred A.....100	5 Jan 2	10⅜ Mar 3	1¾ Mar	5⅜ Dec
*2¾ 7⅜	*3 7⅜	*2¾ 7⅜	*2¾ 7⅜	*2¾ 7⅜	*2¾ 7⅜	-----	Preferred B.....100	4¼ Jan 4	7¾ Mar 6	1 May	4⅜ Dec
13⅜ 13⅞	13½ 13½	13¾ 13⅞	13⅞ 14	14½ 14½	14⅜ 14⅜	1,300	Waldorf System.....*No par*	9⅛ Jan 7	15⅞ Feb 11	4⅛ Mar	9⅞ Nov
*30⅞ 31¼	30⅞ 30⅞	30⅜ 30⅞	*30½ 30⅞	30⅞ 30⅞	30⅞ 31	700	Walgreen Co.....*No par*	30 Apr 30	34¾ Jan 8	26¼ June	33¼ Dec
*116½ 117	*116⅝ 117	*116⅝ 117	117 117	116⅝ 117	*116⅝ 117	50	6½% preferred.....100	115¼ Apr 2	118 Jan 16	114 Jan	120 Apr
7 7	6¾ 7	6⅞ 7	6¾ 6⅞	6⅞ 7⅜	7⅛ 7¼	12,600	‡ Walworth Co.....*No par*	5½ Jan 3	10 Feb 28	1¼ Feb	6⅜ Nov
*28 28¼	28 28¼	27¾ 28	28¼ 31⅜	30⅞ 31¼	30⅛ 30½	11,500	Walk(H)Good & W Ltd *No par*	26⅛ Aor 17	34½ Feb 21	-----	-----
18⅛ 18⅝	18⅛ 18¼	18¼ 18¼	18⅜ 18½	18¼ 18½	18 18⅛	2,300	Preferred.....*No par*	17⅞ Apr 17	19 Feb 25	-----	-----
*11 13	*10¼ 13	*10¼ 13	*10¼ 13	*10¼ 13	*10¼ 13	-----	Ward Baking class A...*No par*	10⅞ Jan 4	18 Jan 24	5 Mar	11 Dec
2⅛ 2¼	2¼ 2¼	2¼ 2¼	*2¼ 2⅜	2¼ 2¼	2⅜ 2⅜	800	Class B.....*No par*	2⅛ Apr 29	3⅝ Jan 24	1¼ Feb	3 Dec
*56 58	57 57	*59 60	*583¼ 60	59⅛ 60	*60¼ 61¾	200	Preferred.....100	47⅜ Jan 2	70 Jan 24	28½ Jan	47 Dec
9⅞ 10⅛	9¾ 10	9⅝ 9¾	9⅝ 9¾	9⅝ 10⅛	9⅞ 10⅛	25,400	Warner Bros Pictures.....5	9¼ Apr 30	14⅝ Feb 19	2¼ Mar	10⅜ Dec
*40 48	*40 48	*40 48	*40 48	*40 48	*40 48	-----	$3.85 conv pref.....*No par*	44 Apr 29	57⅞ Feb 8	14½ Mar	52 Dec
*1⅜ 1½	1⅜ 1⅝	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	1½ 1½	1,300	‡ Warner Quinlan.....*No par*	1⅛ Jan 2	2⅞ Feb 29	⅝ Mar	1⅝ Dec
8⅛ 8⅛	8⅛ 8⅜	8⅛ 8¼	8⅜ 8⅞	9 9⅛	8¾ 9⅛	5,500	Warren Bros.....*No par*	4⅝ Jan 2	10¼ Mar 31	2½ Mar	6⅛ Jan
*17 23½	18¼ 18¼	*17¼ 21¾	20⅝ 20⅝	*20 22¼	*18½ 22¾	200	Convertible pref.....*No par*	15⅞ Jan 7	25⅜ Apr 11	7⅞ Mar	17 Aug
*22¼ 23¼	*22¼ 23¼	*22¼ 23¼	22½ 22½	22⅜ 23⅛	*22½ 23⅜	600	Warren Fdy & Pipe.....*No par*	21 Apr 30	28½ Feb 19	20⅝ Aug	32 Sept
*20½ 22½	*20¾ 22	*20¾ 22	21 21	21¾ 22	21½ 22	700	Waukesha Motor Co.....5	19½ Apr 28	29¼ Jan 2	25⅜ Dec	30¼ Dec
*6⅜ 7	*6½ 7	*6⅜ 7	*6⅜ 6⅞	7 7¼	7 7⅜	700	Webster Eisenlohr.....*No par*	6⅜ May 1	11¼ Feb 6	4 Mar	7¾ Nov
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	-----	Preferred.....100	-----	-----	85 Apr	90 Feb
*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1½ 1½	1⅝ 1⅝	240	Wells Fargo & Co.....1	1½ Jan 2	2¾ Jan 13	1 Jan	3 Nov
35½ 36	36 36	35 35	*35⅜ 36	36 36	36 36	900	Wesson Oil & Snowdrift *No par*	34½ Apr 30	46½ Jan 2	30½ Jan	55½ Nov
*80 81½	*80⅛ 81½	80⅜ 80⅜	80 80	x80¼ 80¼	80¼ 80¼	500	Conv preferred.....*No par*	78 Feb 25	82⅜ Feb 7	72 Jan	84¼ Oct
*98½ 100	*98½ 100	*98½ 100	*98½ 100	*98½ 100	98¾ 98¾	10	West Penn El class A...*No par*	91¾ Jan 7	100½ Apr 8	34 Mar	91¼ Dec
101½ 101½	102 102	102 103	102 102½	100½ 102	102¼ 102½	440	Preferred.....100	96 Jan 2	110 Apr 21	39⅞ Mar	99¼ Nov
*91½ 94	92¼ 92¼	92½ 93½	92½ 93½	93 94	92½ 94	270	6% preferred.....100	87 Feb 20	98½ Apr 23	36 Mar	92 Nov
119½ 120	119 119¼	118½ 119	118¼ 119	118⅝ 118⅝	119 119⅛	530	West Penn Power pref....100	116½ Jan 6	121 Feb 21	104½ Jan	120⅜ Dec
*114 ----	114 114	113½ 114	114 114	*113½ 114½	113½ 113½	80	6% preferred.....100	111¾ Jan 6	116 Mar 23	95 Jan	114⅜ Dec
8½ 8½	8¼ 8¾	8¼ 8¼	8¼ 8¼	8⅝ 9	9 9	1,300	Western Maryland.....100	8⅛ Apr 27	12⅛ Feb 21	5½ Mar	10⅛ Dec
*14½ 17	*14½ 17	15 15	*14½ 17	*14⅞ 17	*14¾ 17	100	2d preferred.....100	15 Apr 30	20¾ Feb 24	7½ Mar	19⅜ Dec
2 2	2 2	*2 2⅛	2 2	*2 2¼	2 2	800	Western Pacific.....100	2 Apr 25	4 Feb 7	1⅛ July	3⅜ Jan
6 6	5⅝ 6	5½ 5⅞	5¾ 5¾	5¼ 6	5⅞ 6⅛	3,500	Preferred.....100	5¼ Jan 2	9⅞ Feb 7	2⅜ Feb	7⅞ Jan
75 76½	75 77¼	74 76¼	74¼ 75⅞	77 80	79½ 80⅞	19,900	Western Union Telegraph..100	72½ May 4	95 Feb 13	20⅝ Mar	77¼ Nov
36¼ 36½	36¼ 37	36⅜ 37¼	36 37	37⅛ 39	38¼ 38½	6,100	Westingh'se Air Brake..*No par*	34¾ Jan 13	48⅛ Mar 3	18 Mar	35⅜ Dec
*133 134½	*133 134½	134½ 134½	105½ 107	109¼ 115	112¼ 114½	18,200	Westinghouse El & Mfg.....50	94½ Jan 6	122⅞ Feb 10	32⅝ Mar	98¾ Nov
*244¼ 243¼	*231½ 24	23 23⅛	*23 24	24 24	24 24	400	1st preferred.....50	123½ Jan 7	145½ Apr 18	90 Feb	126 Dec
*37⅜ 39	*37¾ 39	*37¾ 39	*37¾ 39	*37¾ 39	*37¾ 39	-----	Class A.....*No par*	36¼ Jan 14	39 Jan 3	29 Jan	38¼ Dec
21½ 21½	21¼ 21⅝	*21½ 21¾	21⅞ 22	x22⅛ 22½	*22⅝ 22¾	1,100	Westvaco Chlor Prod...*No par*	21 Apr 30	28½ Jan 10	16¾ Mar	25½ Nov
70 70	*70 95	*65 80	*65 80	*65 80	*65 80	10	Wheeling & L Erie Ry Co..100	34 Jan 14	70 May 9	18 Jan	35⅛ Sept
*70 100	*70 100	*70 100	*70 100	*70 100	*70 100	-----	6% non-cum preferred...100	50 Jan 4	90 Mar 24	25 Mar	50 Nov
*27 29	*27½ 28½	27 27½	27½ 27½	28 28½	*27¾ 28¼	1,000	Wheeling Steel Corp...*No par*	23½ Apr 30	37⅛ Jan 10	14¼ Mar	32¼ Nov
88 88	*86½ 87	86½ 87	*86⅜ 89	*86⅜ 95	*86⅜ 95	300	Preferred.....100	86 May 1	109¼ Feb 19	46½ Jan	102½ Nov
21⅝ 21⅞	21½ 22	21¼ 21¾	21¼ 22⅜	22⅜ 23¼	23 23½	16,200	White Motor.....50	18⅜ Feb 3	28¼ Mar 4	6⅞ Mar	19½ Dec
14½ 14½	14¼ 14⅝	*14⅛ 14¼	14⅜ 14⅜	14⅜ 14⅜	*14¼ 14½	900	White Rk Min Spr ctf..*No par*	14⅛ Apr 27	17 Mar 6	12⅝ Oct	24½ Jan
*4 4½	*4 4¼	3⅞ 4	*3¾ 4	4 4	4⅛ 4⅛	500	White Sewing Mach...*No par*	3¼ Apr 28	5⅝ Jan 13	1¼ Mar	4⅜ Dec
*17 19½	*17½ 19½	*17¼ 19⅜	*17½ 19½	*18¼ 19	*17¼ 19	-----	Conv preferred.....*No par*	16 Apr 28	24½ Jan 10	6 Jan	20⅛ Dec
4⅜ 4⅜	4½ 4¾	4¼ 4½	4¼ 4¼	4¼ 4¾	4½ 4⅝	3,800	Wilcox Oil & Gas.....5	2¾ Jan 7	5¼ Mar 30	1 Mar	3⅛ Dec
8 8⅛	8 8⅛	8 8⅛	8 8⅛	8⅛ 8⅜	8⅛ 8⅜	13,300	Wilson & Co Inc.....*No par*	7⅝ Apr 29	11 Jan 14	3⅞ Apr	9¼ Nov
76½ 76½	76 76	75 75	*74¾ 75½	75 76	75 75½	1,000	$6 preferred.....100	71½ Apr 23	87 Jan 15	58 Apr	79 Nov
48⅛ 48¼	48¼ 48⅞	48⅛ 48⅜	48⅝ 48⅞	48⅞ 49½	49¼ 49⅞	11,700	Woolworth (F W) Co.....10	44¾ Apr 23	56⅜ Feb 5	51 Jan	65¼ June
*24½ 26	27 27	27 27¼	*26 27⅜	27¼ 27½	27 27	800	Worthington P & W.....100	23⅛ Apr 30	35½ Mar 23	11¾ Mar	25¼ Nov
58 58	60 62	61⅞ 62¼	62 62	62⅜ 63¼	63 63	880	Preferred A.....100	56 Apr 30	75 Mar 23	25½ Mar	61 Nov
54 54	53½ 55	52⅛ 53½	52½ 52½	54 54	54 55	1,100	Preferred B.....100	47 Jan 4	66 Mar 23	20 Apr	51⅝ Nov
*72 75	*70⅛ 72	71 71	*70⅛ 75	73 73	*70⅛ 73½	20	Wright Aeronautical...*No par*	62⅝ Jan 6	106 Mar 11	35½ Mar	68 Dec
70 70	*70 71	70 70	70 70	70 70	66 70	2,500	Wrigley (Wm) Jr (Del) *No par*	66 May 15	79 Feb 10	73¾ Mar	82⅜ Apr
*33½ 35	35 35	*33⅜ 34⅞	*32 34½	34½ 34½	35 35¼	600	Yale & Towne Mfg Co.....25	33⅜ Apr 28	45 Jan 23	17¾ Apr	35¼ Nov
17¾ 18⅛	17⅞ 18½	17¾ 18¼	17⅞ 18⅛	18⅛ 18¾	18 18½	30,900	Yellow Truck & Coach cl B.10	8¾ Jan 3	20⅛ Mar 26	2⅝ June	9¼ Dec
131 131	131 132	129 129	*129¼ 133	129 129¼	*129½ 131	140	Preferred.....100	83½ Jan 6	138 May 5	31½ May	96 Nov
*48½ 49	48½ 48½	48 48⅜	48 48	49 49¼	48½ 48½	2,500	Young Spring & Wire...*No par*	44⅜ Jan 21	55 Apr 6	18 Mar	53⅛ Dec
49⅜ 51¼	49 50¾	48½ 50	49½ 50¼	50¾ 52¾	52¼ 53	7,400	Youngstown S & T...*No par*	41¾ Jan 6	61½ Apr 11	13 Mar	46⅞ Dec
*110¼ 114	*110½ 114	*109 114	*110 114	*110½ 114	*110¼ 113½	-----	5½ preferred.....100	105 Jan 6	116 Feb 19	38½ Apr	105 Dec
16½ 16½	16¾ 16⅞	16⅞ 17½	17 18⅞	18⅞ 19⅝	18⅝ 19¼	17,720	Zenith Radio Corp.....*No par*	11⅛ Jan 28	19⅞ Apr 3	1¼ May	14¾ Nov
6½ 6½	6⅝ 6⅝	6⅝ 6⅝	6⅜ 6⅝	6⅝ 6⅝	6¾ 7	3,000	Zonite Products Corp.....1	5⅞ Apr 28	9⅜ Jan 4	2⅝ June	7¾ Dec

For footnotes see page 3294.

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New York Stock Exchange – Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"——except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended May 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
U. S. Government			Low	High	No.	Low	High
Treasury 4¼s...Oct 15 1947-1952	A O	117.30	117.20	117.30	85	115.3	118.8
Treasury 3¼s...Oct 15 1943-1945	A O	107.27	107.20	107.27	84	105.24	108
Treasury 4s.....Dec 15 1944-1954	J D	113.1	112.24	113.2	115	111	113.5
Treasury 3¾s...Mar 15 1946-1956	M S	------	111.2	111.11	30	109	111.13
Treasury 3⅜s...June 15 1943-1947	J D	------	108.2	108.6	17	106.17	108.12
Treasury 3s.....Sept 15 1951-1955	M S	104.21	104.11	104.21	53	102.20	104.21
Treasury 3s.....June 15 1946-1948	J D	105.8	104.30	105.8	225	102.29	105.8
Treasury 3⅜s...June 15 1940-1943	J D	108.18	108.18	108.21	2	107.19	109
Treasury 3⅜s...Mar 15 1941-1943	M S	109.1	108.27	109.1	4	108	109.8
Treasury 3½s...June 15 1946-1949	J D	------	105.25	106	99	103.24	106.2
Treasury 3½s...Dec 15 1949-1952	J D	------	105.22	105.25	28	103.19	105.25
Treasury 3¼s.....Aug 1 1941	F A	108.29	108.24	108.29	23	108.5	109.12
Treasury 3¼s...Apr 15 1944-1946	A O	107.20	107.10	107.20	88	105.12	107.20
Treasury 2⅞s...Mar 15 1955-1960	M S	102.5	101.28	102.8	350	100	102.8
Treasury 2¾s...Sept 15 1945-1947	M S	103.13	103.4	103.15	207	100.31	103.15
Treasury 2¾s...Sept 15 1948-1951	M S	102.5	101.28	102.6	183	101.7	102.8
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	104.14	104.6	104.14	22	102.20	104.15
3s.....May 15 1944-1949	M N	103.7	102.26	103.7	82	100.26	103.10
3s.....Jan 15 1942-1947	J J	103.26	103.22	103.27	43	101.20	103.27
2¾s.....Mar 1 1942-1947	M S	102.14	102.9	102.15	180	100.15	102,16
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	102.29	102.20	103	240	100.17	103.1
2¼s series B...Aug 1 1939-1949	F A	101.22	101.13	101.24	361	99.16	101.29
2¼s series G.....1942-1944	----	101.19	101.8	101.20	130	99.17	101.29
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on...1947	F A	------	*18	19	----	17⅛	21
♦Sink fund 6s Apr coup on....1948	A O	------	*18	20½	----	18¼	21¼
Akershus (Dept) ext 5s.....1963	M N	------	100¾	100¾	4	98	100¾
♦Artioquia (Dept) coll 7s A...1945	J J	------	*9⅛	9¼	----	7¾	10⅞
♦External s f 7s series B.....1945	J J	------	9	9⅛	9	8	10½
♦External s f 7s series C.....1945	J J	------	9	9⅛	10	8⅛	10½
♦External s f 7s series D.....1945	J J	------	9	9	3	7⅝	10½
♦External s f 7s 1st serises...1957	A O	------	8	8	5	7½	10
♦External sec s f 7s 2d eries..1957	A O	------	8	8	9	8	10
♦External sec s f 7s 3d series..1957	A O	------	7¾	9	5	7¾	10
Antwerp (City) external 5s.....1958	J D	98	98	99⅛	23	95½	101⅜
Argentine Govt Pub Wks 6s...1960	A O	100	99½	100	29	97½	100¼
Argentine 6s of June 1925.....1959	J D	99¾	99¾	100⅜	18	97⅝	100½
Extl s f 6s of Oct 1925.....1959	A O	100	99½	100	18	97½	100½
External s f 6s series A.....1957	M S	99⅞	99½	100⅛	31	97⅝	100⅜
External 6s series B.....1958	J D	99¾	99⅝	100	38	97½	100⅜
Extl s f 6s of May 1926.....1960	M N	99¾	99¾	100¼	29	97½	100¼
External s f 6s (State Ry)...1960	M S	99¾	99½	100	81	97⅝	100½
Extl 6s Sanitary Works.....1961	F A	99½	99½	100	39	97⅝	100¼
Extl 6s pub wks May 1927...1961	M N	------	100	100¼	19	97⅝	100½
Public Works extl 5½s.....1962	F A	98⅜	98¾	99¾	42	94⅝	99¾
Australia 30-year 5s.....1955	J J	105⅞	105⅛	105⅞	35	104⅜	106
External 5s of 1927.....1957	M S	105⅝	105½	105⅞	27	104¼	106
External g 4½s of 1928.....1956	M N	100⅜	100¼	100⅞	102	98⅜	101
Austrian (Govt) s f 7s.....1957	J J	91⅜	90⅜	91⅜	31	90⅜	97
♦Bavaria (Free State) 6½s.....1945	F A	25	25	29	4	25	32
Belgium 25-yr extl 6½s.....1949	M S	----	107	107	3	105¼	110
External s f 6s.....1955	J J	101¼	101¼	104⅞	8	101¼	109⅝
External 30-year s f 7s.....1955	J D	------	113	113⅜	13	109	118¼
Stabilization loan 7s.....1956	M N	107⅝	107⅝	107¾	22	105½	109⅜
Bergen (Norway) ext s f 5s....1960	M S	100	100	100⅛	17	100	102⅜
♦Berlin (Germany) s f 6½s....1950	A O	------	20½	20½	1	20½	28⅝
♦External sinking fund 6s....1958	J D	------	20	20½	16	20	27⅜
♦Bogota (City) extl s f 8s.....1945	A O	15½	15	15⅝	10	13	21⅜
♦Bolivia (Republic of) extl 8s...1947	M N	9½	9⅜	10	26	8⅛	16⅜
♦External secured 7s.....1958	J J	6½	6½	6¾	9	6½	9½
♦External sinking fund 7s....1969	M S	6¾	6⅝	6¾	10	6½	9¾
♦Brazil (U S of) external 8s....1941	J D	33	32	33	28	27½	35⅝
♦External s f 6½s of 1926...1957	A O	24⅞	24½	25	46	22⅛	30
♦External s f 6½s of 1927...1957	A O	25¼	24¾	25¼	20	22	29¾
♦7s (Central Ry).....1952	J D	27	26¼	27	11	21⅝	30½
♦§Bremen (State of) extl 7s....1935	M S	------	*----	31⅝	----	26⅝	35½
Brisbane (City) s f 5s.....1957	M S	98¾	98½	99	9	95	100
Sinking fund gold 5s.....1958	F A	98⅞	98¼	99	10	95	100
20-year s f 6s.....1950	J D	------	102½	102½	1	101¾	104
Budapest (City of)—							
♦6s July 1 1935 coupon on....1962	J D	------	30⅜	31⅛	21	30⅜	38⅛
Buenos Aires (City) 6½s B-2...1955	J J	98⅛	98⅛	99	3	95	99¼
External s f 6s ser C-2.....1960	A O	98	98	98½	25	93	100¾
External s f 6s ser C-3.....1960	A O	------	98	99	22	92½	99
♦Buenos Aires (Prov) extl 6s....1961	M S	------	78	78	1	70	79
♦6s stamped.....1961	M S	66⅝	63⅝	67	57	55	67
♦External s f 6½s.....1961	F A	------	*72	----	----	71	80
♦6½s stamped.....1961	F A	------	64¾	67	38	55⅛	67
Extl s f 4½-4⅝s.....1977	M S	63¾	61	63⅞	194	58	63⅞
Refunding s f 4½-4⅝s.....1976	F A	63¾	62	64½	64	57⅛	64¼
Extl re-adj 4⅝-4⅝s.....1976	A O	64	63¼	64⅝	15	59⅝	64⅝
4½-4⅝s.....1975	----	------	62	65½	53	61½	65½
3% external s f $ bords.....1984	J J	42¾	40¾	42⅞	59	39½	43
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off...1967	J J	------	14¼	14⅜	5	13	16
♦Sink fund 7½s May coup off1968	M N	------	*13½	15¼	----	13	16⅞
♦Caldas Dept of (Colombia) 7½s '46	J J	10½	10¼	10½	15	9⅞	13⅜
Canada (Dom of) 30-yr 4s.....1960	A O	108¼	108	108⅝	58	105⅜	109
5s.....1952	M N	113	112½	113¼	31	111½	115
10-year 2½s.....Aug 15 1945	F A	98¾	98½	98¾	38	96½	99
25-year 3½s.....1961	J J	101	100⅞	101⅜	54	94⅜	101½
♦Carlsbad (City) s f 8s.....1954	J J	------	38⅛	38⅛	2	38⅛	45
♦Cauca Val (Dept) Colom 7½s..1946	A O	9	9	9½	11	9	12½
♦Cent Agric Bank (Ger) 7s....1950	M S	30¾	30¾	32½	18	30¾	37⅝
♦Farm Loan s f 6s..July 15 1960	J J	------	30	31	4	27¼	36
♦Farm Loan s f 6s..Oct 15 1960	A O	30	30	30	8	27	34⅜
♦Farm Loan 6s ser A Apr 15 1938	A O	32⅝	32⅝	33¼	10	28¼	37
♦Chile (Rep)—Extl s f 7s.....1942	M N	14⅝	14½	14⅝	25	14	16
♦External sinking fund 6s...1960	A O	14½	14½	14¾	29	13¾	15⅝
♦Ext sinking fund 6s.....Feb 1961	F A	14½	14½	14⅝	12	14	15½
♦Ry ref ext s f 6s.....Jan 1961	J J	14½	14½	14¾	43	13¾	15½
♦Ext sinking fund 6s.....Sept 1961	M S	14⅝	14½	14⅝	17	14	15⅜
♦External sinking fund 6s...1962	M S	14½	14½	14¾	18	13¾	15⅜
♦External sinking fund 6s...1963	M N	14½	14½	14⅝	24	14	15⅝
♦Chile Mtge Bank 6½s.....1957	J D	------	12¾	12¾	6	12⅛	13⅜
♦Sink fund 6¼s of 1926.....1961	J D	------	12½	12½	1	12⅛	13⅜
♦Guar s f 6s.....1961	A O	12⅞	12¾	12⅞	15	12⅛	13⅜
♦Guar s f 6s.....1962	M N	12⅞	12¾	12⅞	8	12	13⅜

BONDS N. Y. STOCK EXCHANGE Week Ended May 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl.)			Low	High	No.	Low	High
♦Chilean Cons Munic 7s.....1960	M S	------	12	12	1	11¼	12½
♦Chinese (Hukuang Ry) 5s.....1951	J D	------	51⅞	51⅞	2	43	52
♦Cologne (City) Germany 6½s..1950	M S	------	20	20	7	20	27¾
Colombia (Republic of)—							
♦6s Apr 1 1935 coup on..Oct 1961	A O	19⅝	19	20	42	19	25½
♦6s July 1 1935 coup on..Jan 1961	J J	20	19½	20	21	19	25½
♦Colombia Mtge Bank 6½s....1947	A O	------	*16⅝	20⅜	----	17	19¾
♦Sinking fund 7s of 1926.....1946	M N	------	19½	19½	2	17⅛	20
♦Sinking fund 7s of 1927.....1947	F A	------	19½	19½	2	17½	20⅛
Copenhagen (City) 5s.....1952	J D	97⅛	97¼	98	8	92½	99½
25-year gold 4½s.....1953	M N	92⅝	92⅝	93½	25	88¼	97
♦Cordoba (City) extl s f 7s....1957	F A	------	51	51	1	51	63¼
♦7s stamped.....1957	----	44⅛	44⅛	45	5	44½	55¾
♦External sink fund 7s.....1937	M N	------	64⅛	64⅛	1	64½	70
♦7s stamped.....1937	----	------	56	56	1	56	60
Cordoba (Prov) Argentina 7s...1942	J J	------	72½	73½	24	72½	80⅛
Costa Rica (Republic of)—							
♦7s Nov 1 1936 coupon on....1951	----	29⅛	29⅛	30⅞	31	23	34¾
Cuba (Republic) 5s of 1904....1944	M S	------	100¼	100¼	2	99¼	103
External 5s of 1914 ser A.....1949	F A	------	100	100	10	99¾	100¼
External loan 4½s.....1949	F A	------	96	96⅛	2	92	96⅛
Sinking fund 5½s...Jan 15 1953	J J	100⅞	100⅞	100⅞	2	100	101
♦Public wks 5½s...June 30 1945	J D	56	52½	56	175	37¼	56
♦Cundinamarca 6½s.....1959	M N	10⅜	10	10⅜	24	10	13¼
Czechoslovakia (Rep of) 8s.....1951	A O	102¾	102¾	103¼	3	100½	105⅛
Sinking fund 8s ser B.....1952	A O	------	103⅛	103⅜	1	100½	105⅛
Denmark 20-year extl 6s.....1942	J J	105	104¾	105⅛	29	104¼	106⅜
External gold 5½s.....1955	F A	101½	101	101½	18	100¼	102⅛
External g 4½s.....Apr 15 1962	A O	98¼	98	98½	98	93¼	99
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935...	M S	40⅛	40⅛	40½	4	40⅛	48¼
Dominican Rep Cust Ad 5½s...1942	M S	67½	67¼	69	28	67	71
1st ser 5½s of 1926.....1940	A O	------	61⅜	62	2	61⅛	68
2d series sink fund 5½s.....1940	A O	------	*60⅛	65	----	61¼	68¼
♦Dresden (City) external 7s....1945	M N	------	24½	24½	3	24½	30⅛
♦El Salvador (Republic) 8s A...1948	J J	------	*65⅛	-----	----	61⅞	64⅛
♦Certificates of deposit.....	J J	------	66	66⅛	3	41¾	70½
Estonia (Republic of) 7s.....1967	J J	------	96½	97	4	93	97
Finland (Republic) ext 6s.....1945	M S	106	106	107½	7	105¼	108¾
External sink fund 6½s.....1956	M S	103	103	104	5	102	104¾
♦Frankfort (City of) s f 6½s...1953	M N	------	20	21	8	20	27
French Republic 7½s stamped..1941	J D	------	149½	168	105	149½	183
7½s unstamped.....1941	----	167	151	167	27	151	172½
External 7s stamped.....1949	J D	175	167	175	7	167	182¾
7s unstamped.....1949	----	174	173¾	175	30	171	177½
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	22¾	22¾	25⅜	106	22¾	29⅛
♦5½s unstamped.....1965	----	------	*----	25	----	24	29
♦German Rep extl 7s stamped..1949	A O	30	29¾	32¼	46	29¾	39⅜
♦7s unstamped.....1949	----	------	27	27	15	27	34
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s.....1958	J D	33¾	33¾	35⅜	7	32	45½
Graz (Municipality of)—							
♦8s unmatured coupons on....1954	M N	------	*-----	110	----	99	106
Gr Brit & Ire (U K of) 5½s....1937	F A	106¼	105½	106¼	25	104⅜	108
†4% fund loan £ opt 1960....1990	M N	------	a116½	117	10	114½	118¾
♦Greek Government s f ser 7s...1964	M N	------	*35⅛	-----	----	28¼	34¼
♦7s part paid.....1964	----	------	*35⅛	37¼	----	25½	36
♦Sink fund secured 6s.....1968	F A	------	30½	31¾	2	26	31¾
♦6s part paid.....1968	----	28	27½	28	13	23½	28¾
Haiti (Republic) s f 6s ser A...1952	A O	------	96⅜	96½	2	93¼	97
♦Hamburg (State) 6s.....1946	A O	------	20	20¼	24	20	26¾
♦Heidelberg (German) extl 7½s '50	J J	------	*16	20	----	19	24½
Helsingfors (City) ext 6½s....1960	A O	------	105	105½	18	104½	110
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on....1945	J J	18	18	18	1	18	30
♦7s unmatured coupon on....1946	J J	20	20	20	3	20	32¼
♦Hungarian Land M Inst 7½s..1961	M N	------	-----	-----	----	25¾	25¾
♦Sinking fund 7½s ser B.....1961	M N	------	*-----	27	----	24¾	26
Hungary (Kingdom of)—							
♦7½s February coupon on....1944	F A	------	*40½	50	----	38	45
Irish Free State extl s f 5s.....1960	M N	------	114	114	4	113½	115
Italy (Kingdom of) extl 7s.....1951	J D	72⅞	72⅞	76	152	60¾	76¼
Italian Cred Consortium 7s A...1937	M S	------	*87	92½	----	83½	97
External sec s f 7s ser B.....1947	M S	70	68	70	23	53	70
Italian Public Utility extl 7s....1952	J J	62	62	63⅝	31	51½	64⅛
Japanese Govt 30-yr s f 6½s....1954	F A	98	96⅜	98	80	91½	100
Extl sinking fund 5½s.....1965	M N	84	83¼	84¾	113	78	89⅛
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup....1957	A O	31⅝	31½	31⅝	4	25	32½
♦Leipzig (Germany) s f 7s.....1947	F A	------	24	25	6	24	31¾
Lower Austria (Province of)—							
♦7½s June 1 1935 coup on....1950	J D	------	*-----	98	----	100¾	101
♦Medellin (Colombia) 6½s....1954	J D	9½	9	9¾	61	7¼	10⅜
♦Mexican Irrig assenting 4½s...1943	M N	------	*3½	6	----	5¾	7½
♦Mexico (US) extl 5s of 1899 £..1945	Q J	------	*6⅜	8⅝	----	10¾	10¾
♦Assenting 5s of 1899.....1945	Q J	------	7⅞	8½	25	7⅞	12¼
♦Assenting 5s large.....	----	------	*-----	6	----	8¼	12¼
♦Assenting 5s small.....	----	------	-----	-----	----	----	----
♦4s of 1904.....1954	J D	------	*----	5	----	4	5¼
♦Assenting 4s of 1904.....1954	J D	------	*4¼	6½	----	5	7½
♦Assenting 4s of 1910 large.....	----	------	5½	5½	25	4⅝	7¾
♦Assenting 4s of 1910 small.....	----	------	-----	-----	----	4¼	7½
♦§Treas 6s of '13 assent (large) '33	J J	------	*----	7⅜	----	6¾	9½
♦§Small.....	J J	------	-----	-----	----	5¾	9
Milan (City, Italy) extl 6½s....1952	A O	61⅝	61	63	71	50	64
Minas Geraes (State of, Brazil)—							
♦6½s Sept coupon off.....1958	M S	17⅝	17⅝	17¾	4	15½	19¼
♦6½s Sept coupon off.....1959	M S	------	17	18	7	14⅞	19½
♦Montevideo (City of) 7s.....1952	J D	------	51¼	51½	8	47	53
♦External s f 6s series A.....1959	M N	47⅝	47⅜	47⅝	10	43	48⅞
New So Wales (State) extl 5s...1957	F A	101½	101½	102	10	100¼	103
External s f 5s.....Apr 1958	A O	101½	101¼	102	44	101	103

For footnotes see page 3309.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (Concl.)			Low	High	No	Low	High
Norway 20-year extl 6s	F A	106	106	106⅜	16	106	107⅜
20-year external 6s	F A	106¾	106¼	106⅞	7	105⅞	108
40-year s f 5½s	J D	100^{3}/$_{32}$	100^{3}/$_{32}$	100^{5}/$_{16}$	23	100^{3}/$_{32}$	103⅛
External sink fund 5s	M S	101	100½	101¼	56	100⅛	104¼
External sink fund 4½s	M S	100⅞	100	101	79	98⅞	101
Municipal Bank extl s f 5s	J D	------	*102¾	----	----	102¼	102¾
♦Nuremburg (City) extl 6s	F A	------	20	20	5	20	27
Oriental Devel guar 6s	M S	80⅝	79½	80⅝	19	78½	86¾
Extl deb 5½s	M N	------	74½	76	19	72½	82¼
Oslo (City) 30-year s f 6s	M N	102⅜	102⅜	102½	42	102	104
Panama (Rep) extl 5½s	J D	------	105⅛	105⅜	3	104	106
♦ Extl s f 5s ser A	M N	------	76⅞	82	16	67	90⅛
♦Stamped	----	69	68	74½	153	58	81
Pernambuco (State of)—							
♦7s Sept coupon off	M S	------	14⅝	14⅝	4	12⅝	17½
♦Peru (Rep of) external 7s	M S	------	14⅞	15¾	6	14⅞	19
♦Nat Loan extl s f 6s 1st ser	J D	11⅝	11⅝	12	55	11½	16¼
♦Nat Loan extl s f 6s 2d ser	A O	11⅝	11⅝	12	35	11⅝	16¼
Poland (Rep of) gold 6s	A O	69	69	71	13	64	80½
Stabilization loan s f 7s	A O	89	88¾	90¾	42	79	111¼
External sink fund g 8s	J J	82	82	84⅞	27	77	96
Porto Alegre (City of)—							
♦8s June coupon off	J D	------	17	17¼	2	16	22
♦7½s July coupon off	J J	16¾	16¾	17	7	15	19¾
Prague (Greater City) 7½s	M N	------	100	100½	4	99¾	101½
♦Prussia (Free State) extl 6½s	M S	------	20¼	20⅜	10	20¼	29⅛
♦External s f 6s	A O	19⅝	19⅝	20⅛	10	19⅜	28⅞
Queensland (State) extl s f 7s	A O	------	110½	111	3	109	112¼
25-year external 6s	F A	------	110	110	2	109	111
♦Rhine-Main-Danube 7s A	M S	27⅞	27½	27⅞	6	27¼	38
Rio de Janeiro (City of)—							
♦8s April coupon off	A O	17½	16½	17½	9	15	21
♦6½s Aug coupon off	F A	------	15	15¼	24	14	19¾
Rio Grande do Sul (State of)							
♦8s April coupon off	A O	23	22¼	23	4	16	25½
♦6s June coupon off	J D	16⅝	15¾	16⅝	26	14	17⅞
♦7s May coupon off	M N	18⅝	18⅝	19¼	20	14¾	21
♦7s June coupon off	J D	------	20	20	5	15	20¼
Rome (City) extl 6½s	A O	63⅛	63⅛	65½	41	54¾	67
Rotterdam (City) extl 6s	M N	------	*110½	117½	----	112	122⅞
Roumania (Kingdom of Monopolies)							
♦7s August coupon off	F A	------	26	26⅝	10	22½	28⅜
♦Saarbruecken (City) 6s	J J	------	*20	45	----	25	27
Sao Paulo (City of Brazil)—							
♦8s May coupon off	M N	------	18¼	18¼	1	17½	23
♦Extl 6½s May coupon off	M N	------	17¼	17¼	1	14⅜	19⅜
San Paulo (State of)—							
§♦8s July coupon off	J J	23⅛	23⅛	23⅛	3	22½	29¼
♦External 8s July coupon off	J J	20½	20⅛	20½	9	16⅛	23½
♦External 7s Sept coupon off	M S	18½	18½	18½	9	15⅜	21¾
♦External 6s July coupon off	J J	16	15¾	16¼	19	14	20¼
♦Secured s f 7s	A O	86	85⅛	86⅞	32	81¾	90⅛
♦Santa Fe (Prov Arg Rep) 7s	M S	------	*64	68	----	64¼	75
♦Stamped	----	57	57	58	14	57	69½
♦Saxon Pub Wks (Germany) 7s	F A	------	26	26	20	26	33¼
♦Gen ref guar 6½s	M N	------	25	25	2	25	32¾
♦Saxon State Mtge Inst 7s	J D	------	*	28	----	27	35
♦Sinking fund g 6½s	J D	------	26	26	4	26	32⅝
Serbs Croats & Slovenes (Kingdom)							
♦8s Nov 1 1935 coupon on	M N	------	25⅛	26	10	23½	29⅞
♦7s Nov 1 1935 coupon on	M N	24¾	24⅛	25½	11	23⅛	29
Silesia (Prov of) extl 7s	J D	61	58½	61	27	57	75
♦Silesian Landowners Assn 6s	J A	------	40	40	5	33	51¼
Soissons (City of) extl 6s	M N	162	160	162	10	158	166
Styria (Province of)—							
♦7s Feb coupon off	F A	------	91	91	1	91	93¼
Sydney (City) s f 5½s	F A	102⅜	102⅝	103	24	100¼	103½
Taiwan Elec Pow s f 5½s	J J	------	76⅞	76⅞	5	73¾	83
Tokyo City 5s loan of 1912	M S	------	70⅝	70⅝	1	68¾	76¾
External s f 5½s guar	A O	75½	75½	75⅞	10	73½	82¾
♦Tolima (Dept of) extl 7s	M N	------	10¼	11⅝	14	9¾	11⅞
Trondhjem (City) 1st 5½s	M N	------	101½	102	2	100	102
♦Uruguay (Republic) extl 8s	F A	44¼	44¼	44½	3	39½	49½
♦External s f 6s	M N	45	44	45½	43	37⅝	50
♦External s f 6s	M N	45	44	45⅞	30	37½	50
Venetian Prov Mtge Bank 7s	A O	------	*62⅜	----	----	53½	61¼
Vienna (City of)—							
♦6s Nov coupon on	M N	------	90½	90½	1	90½	94⅝
Warsaw (City) external 7s	F A	61	60	62	45	55½	71½
Yokohama (City) extl 6s	J D	------	82	83	9	78	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s	J D	44⅜	43½	45	34	40½	49
Adams Express coll tr g 4s	M S	------	97	97	4	97	102
Coll trust 4s of 1907	J D	------	98	99	7	97	101
Adriatic Elec Co. ext 7s	A O	------	64	64	5	53	69⅞
Ala Gt Sou 1st cons A 5s	J D	------	*110	----	----	109	110
1st cons 4s ser B	J D	106½	106¼	106½	9	103¼	106⅝
♦Albany Perfor Wrap Pap 6s	A O	------	69	72	5	53	73
♦6s with warr assented	----	------	68⅝	68⅝	4	55	76
Alb & Susq 1st guar 3½s	A O	------	*103⅜	----	----	101	104½
‡Alleghany Corp coll tr 5s	F A	93½	92½	94¾	113	87½	97½
Coll & conv 5s	J D	86½	86½	88	84	78	95½
♦Coll & conv 5s	A O	------	66¾	67	11	48¾	81
♦ 5s stamped	----	48½	47½	49¾	168	36½	60
Allegh & West 1st gu 4s	A O	------	98⅝	100	27	90	100¾
Alleg Val gen guar g 4s	M S	------	110	110¼	5	108⅝	110½
Allied Stores Corp deb 4½s	A O	100¼	100	100¼	20	99½	101½
Allis-Chalmers Mfg conv deb 4s	M N	130	127¼	130	99	118½	143½
♦Alpine-Montan Steel 7s	M S	------	*	98	----	91⅜	97
Am Beet Sugar 6s ext to Feb 1	F A	101¾	101¾	102	3	101¾	104
Am & Foreign Pow deb 5s	M S	73½	72⅝	74	43	66½	83½
American Ice s f deb 5s	J D	------	72½	73	6	69⅞	79
Amer I G Chem conv 5½s	M N	112⅞	112½	112⅞	35	112	117½
Am Internat Corp conv 5½s	J J	105⅝	105½	106	35	101⅜	106⅜
Am Rolling Mill conv deb 4½s	M S	114½	113	114⅞	280	113	134⅝
Am Telep & Teleg coll tr 5s	J D	108⅜	108	108⅝	32	107½	110½
35-year s f deb 5s	J J	113½	113	113½	54	112	113⅞
20-year sinking fund 5½s	M N	113¼	112¾	113½	71	112½	115
Convertible debenture 4½s	J J	111¼	109¾	111¼	137	109½	119½
Debenture 5s	F A	113¼	113¼	113¾	63	112	114⅝
‡♦Am Type Founders 6s ctfs	A O	94½	90	94½	60	88¾	101½

BONDS N. Y. STOCK EXCHANGE Week Ended May 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Amer Water Works & Electric—							
Deb g 6s series A	M N	109	109	109	8	97	111
10-year 5s conv coll trust	M S	102^{3}/$_{32}$	102^{3}/$_{32}$	102^{9}/$_{32}$	16	102^{17}/$_{32}$	118¾
‡♦ Am Writing Paper 1st g 6s	J J	33¼	32½	33¼	7	32½	49
♦ Certificates of deposit	----	------	*32	40	----	32⅜	48¼
Anaconda Cop Min s f deb 4½s	A O	104½	104	104½	151	99½	104⅜
♦ Anglo-Chilean Nitrate 7s	M N	25	24	25	48	23½	30⅜
‡♦ Ann Arbor 1st g 4s	Q J	71⅛	71⅛	71⅜	11	70⅜	84½
Ark & Mem Bridge & Ter 5s	M S	------	101½	101½	5	96	101½
Armour & Co (Ill) 1st 4½s	J D	104½	104¼	104½	66	103⅛	105¼
1st M s f 4s ser B (Del)	F A	97¾	97¼	97¾	190	94¾	98¼
Armstrong Cork deb 4s	J J	------	106⅜	106⅞	50	105	106⅞
Atch Top & S Fe—Gen g 4s	A O	115	113⅜	115¼	117	110⅝	115½
Adjustment gold 4s	Nov	------	109⅞	110⅜	9	104½	113¼
Stamped 4s	M N	111½	110¼	111½	52	104⅞	113½
Conv gold 4s of 1909	J D	107	107	107½	10	106½	109
Conv 4s of 1905	J D	107	107	107¾	5	105	108⅞
Conv g 4s issue of 1910	J D	------	106	106	4	102½	106⅛
Conv deb 4½s	J D	111¼	110¾	111¼	29	109	114
Rocky Mtn Div 1st 4s	J J	------	106⅜	106⅝	2	105¼	107¼
Trans-Con Short L 1st 4s	J J	112¾	112¾	112¾	3	110½	113½
Cal-Ariz 1st & ref 4½s A	M S	111	111	111¼	12	110½	112¾
Atl Knox & Nor 1st g 5s	J D	------	*118	----	----	118	118½
Atl & Charl A L 1st 4½s A	J J	------	105½	105½	11	103¾	106¾
1st 30-year 5s series B	J J	------	107	107	3	105¼	110
Atl Coast Line 1st cons 4s	M S	96½	96	96½	51	95⅝	100¼
General unified 4½s A	J D	78½	78½	79½	18	76	88½
L & N coll gold 4s	M N	85	83½	85¼	68	81½	89¼
10-yr coll tr 5s	M N	96¼	96	97	38	95½	99¾
Atl & Dan 1st g 4s	J J	47¾	46	48	34	40¼	57½
2d 4s	J J	44	43¼	45½	20	33½	47¼
Atl Gulf & W I SS col tr 5s	J J	67¾	67⅝	68	16	61	70
Atlantic Refining deb 5s	J J	104⅞	104⅞	104⅞	22	104⅞	106⅞
Auburn Auto conv deb 4½s	J J	87	85½	93	41	85½	113
Austin & N W 1st gu g 5s	J J	------	104	104	2	100½	104¾
‡Baldwin Loco Works 1st 5s	M N	103½	103	104	10	103	107¼
5s assented	----	------	*103½	----	----	104	104
Balt & Ohio 1st g 4s	A O	108	106¾	108	55	102½	108
Refund & gen 5s series A	J D	83¾	81⅝	84	149	75	92
1st gold 5s	A O	112	111	112	49	108¼	113¼
Ref & gen 6s series C	J D	94¾	93½	94⅞	84	84½	100¼
P L E & W Va Sys ref 4s	M N	102¼	102	102½	25	100¼	105
Southwest Div 1st 3½-5s	J J	103	102⅜	103½	48	99½	105
Tol & Cin Div 1st ref 4s A	J J	96	95	96	46	88	98
Ref & gen 5s series D	M S	82½	81⅜	83	58	74¼	90
Conv 4½s	F A	70½	69⅜	70¾	245	61¾	80⅛
Ref & gen M 5s ser F	M S	83	81¼	83	88	74	90
Bangor & Aroostook 1st 5s	J J	------	*114	----	----	113¼	115
Con ref 4s	J J	108¼	108¼	108¾	5	103⅞	109
4s stamped	----	112¾	112	112⅜	23	109¼	118
Batavian Petr guar deb 4½s	J J	a107	a107	a107	4	101½	120
Battle Crk & Stur 1st gu 3s	J D	------	75	75	2	68¼	75
Beech Creek 1st gu g 4s	J J	------	*100⅜	101½	----	100½	101¼
2d guar g 5s	J J	------	*100½	----	----	101½	101½
Beech Creek ext 1st g 3½s	A O	------	*100⅞	----	----	98¼	100
Bell Telep of Pa 5s series B	J J	120¾	120¾	121	20	119	121⅝
1st & ref 5s series C	A O	128½	128⅛	128½	19	125	129½
Belvidere Delaware cons 3½s	J J	------	*101¼	----	----	----	----
♦Berlin City Elec Co deb 6½s	J D	------	25⅝	25⅝	4	25⅝	32½
♦Deb sinking fund 6½s	F A	------	24	24½	20	24	30
♦Debentures 6s	A O	------	21½	21½	10	21½	29
♦Berlin Elec El & Underg 6½s	A O	------	*23¾	28	----	27	33
Beth Steel cons M 4¼s ser D	J J	105¼	104¼	105½	171	102⅝	106¼
Big Sandy 1st 4s	J D	------	*109¾	----	----	109¾	110
Bing & Bing deb 6½s	M S	------	*40	45	----	43	43
Boston & Maine 1st 5s A C	M S	80	79½	80¼	73	78½	93½
1st M 5s series II	M N	81	79¾	81⅜	44	79	94
1st g 4¼s ser JJ	A O	75¼	74⅜	75¼	54	73	89¼
‡♦Boston & N Y Air Line 1st 4s	F A	------	23	23	2	23	31¾
§‡♦Botany Cons Mills 6½s	A O	------	22	23¼	11	18½	26½
♦Certificates of deposit	----	20⅜	20⅝	22	26	17½	26½
§‡♦Bowman-Blit Hotels 1st 7s stmp as to pay of $435 pt red	M S	------	*15	33	----	7	25
Brooklyn City RR 1st 5s	J J	------	99⅝	99⅞	17	88	100¼
Bklyn Edison Inc gen 5s A	J J	105¼	105¼	105¾	24	105¼	108⅝
Gen mtge 5s series E	J J	104¾	104⅜	104¾	12	104⅜	108
Bklyn-Manh R T sec 6s A	J J	105¾	105^{11}/$_{16}$	105¾	153	105⅜	107¾
15-year sec 6s, series A	J D	------	103^{25}/$_{32}$	103¾	5	103¼	106
Bklyn Qu Co & Sub con gtd 5s	M N	------	*78¼	81	----	69	85
1st 5s stamped	J J	------	*90	95	----	75	95⅜
Bklyn Union El 1st g 5s	F A	111½	111½	111½	8	109	115
Bklyn Un Gas 1st cons g 5s	M N	121¾	120⅝	121¾	27	119¾	122
1st lien & ref 6s series A	M N	------	128	128	3	124½	128¼
Debenture gold 5s	J D	105	104½	105	6	104	105⅞
1st lien & ref 5s series B	M N	------	109½	109¾	13	108	110
Brown Shoe s f deb 3¾s	F A	105	104⅝	106¼	7	104⅝	106¾
Bruns & West 1st gu g 4s	J J	------	*103¼	----	----	103	103
Buffalo Gen Elec 4½s ser B	F A	------	*108½	109½	----	108¾	111
Buff Roch & Pitts gen g 5s	M S	------	103	103¼	6	103	104⅞
Consol 4½s	M N	76½	74¾	76½	68	65¼	84¼
§‡♦Burl C R & Nor 1st & coll 5s	A O	20	20	20	4	19½	30¼
♦Certificates of deposit	----	------	*19½	28¼	----	20	29
‡♦Bush Terminal 1st 4s	A O	------	85½	86	6	80⅝	90
♦Consol 5s	J J	59	58½	60¼	32	48¾	68¾
Bush Term Bldgs 5s gu tax ex	A O	58½	58½	60½	5	58½	67
By-Prod Coke 1st 5½s A	M N	------	95	97	12	92½	101¾
Cal G & E Corp unf & ref 5s	M N	------	*105⅞	106¼	----	106	107⅛
Cal Pack conv deb 5s	J J	------	104¾	104⅞	5	103¼	105½
♦Camaguey Sugar 7s ctfs	A O	15¼	14¼	15¾	33	9¾	17¾
Canada Sou cons gu 5s A	A O	------	*114½	117	----	111¾	118¾
Canadian Nat guar 4½s	J J	111⅝	111⅝	112	37	108¾	112
Guaranteed gold 5s	J J	------	117	117½	20	113¾	117½
Guaranteed gold 5s	A O	119	118½	119	14	115	119
Guaranteed gold 5s	F A	------	*118½	----	----	115½	118⅝
Guar. gold 4½s	J D	------	116⅝	116⅞	6	112¾	117
Guaranteed gold 4½s	F A	113⅜	113⅞	114¼	23	110¼	114¼
Guaranteed gold 4½s	M S	114	113¾	114⅛	20	110½	114⅛
Canadian Northern deb 6½s	J J	126	125⅝	126⅜	16	122¼	126½
Canadian Pac Ry 4% deb stk perpet	J J	91¼	91	92¼	214	87¾	94½
Coll trust 4½s	M S	104¼	103¾	104¼	17	102¾	105
5s equip trust ctfs	J J	115½	115	115⅝	22	113⅛	115¾
Coll trust gold 5s Dec 1 1954	J D	107	106¾	107¼	14	105½	108
Collateral trust 4½s	J J	103¾	103¾	104⅛	106	100¾	104¼

For footnotes see page 3309.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
‡*Car Cent 1st guar g 4s 1949	J J	------	*50	60	----	49⅜	54¾
Caro Clinch & O 1st 5s 1938	J D	------	107	107½	10	106¾	108¾
1st & cons g 6s ser A Dec 15 1952	J D	------	*110	110½	----	108¾	110½
Carriers & Gen Corp deb 5s w w 1950	M N	105¾	104¼	106	21	102¼	107¼
Cart & Ad 1st gu g 4s 1981	J D	------	85½	85½	3	73	90
•Cent Branch U P 1st g 4s 1948	J D	------	*28	29⅞	----	29	36¼
Cent Dist Tel 1st 30-yr 5s 1943	J D	------	105[1]/16	105[3]/32	5	105[1]/16	108⅜
‡*Central of Ga 1st g 5s Nov 1945	F A	------	*63	65	----	52	68
•Consol gold 5s 1945	M N	------	27⅞	28	2	25	36⅞
•Ref & gen 5½s series B 1959	A O	------	12¼	12¼	1	12¼	20
•Ref & gen 5s series C 1959	A O	12½	12	12½	20	12	20
•Chatt Div pur money g 4s 1951	J D	------	*21	25	----	23	29
•Mac & Nor Div 1st g 5s 1946	J J	------	*20	27	----	23	24
•Mid Ga & Atl Div pur m 5s 1947	J J	------	*14	21¾	----	15	23
•Mobile Div 1st g 5s 1946	J J	------	*20	30	----	24	28
Cent Hud G & E 1st & ref 3½s 1965	M S	------	106½	107	3	105⅜	107¼
Cent Ill Elec & Gas 1st 5s 1951	F A	103	102½	103¼	33	99½	103½
‡*Cent New Engl 1st gu 4s 1961	J J	------	60	60	1	43½	77½
Central N J gen g 5s 1987	J J	------	101¼	102¼	55	98	103½
General 4s 1987	J J	------	91¾	91¾	10	87	93½
Cent Pac 1st ref gu g 4s 1949	F A	108⅞	108	109¼	91	103½	110
Through Short L 1st gu 4s 1954	A O	------	*106¾	----	----	102	107
Guaranteed g 5s 1960	F A	99⅞	98¾	99⅞	124	89	99⅞
Cent RR & Bkg of Ga coll 5s 1937	M N	------	*79	85	----	67	88
Central Steel 1st g s f 8s 1941	M N	------	123¼	124	2	121¼	126½
Certain-teed Prod 5½s A 1948	M S	95	93	96¼	63	92½	100
Champion Pap & Fibre deb 4¾s 1950	M S	------	105	105	1	102¼	106
Chesap Corp conv 5s 1947	M N	127	124½	127½	181	115½	137
10-year conv coll 5s 1944	J D	114¾	114⅛	115¼	47	110¼	120¼
Ches & Ohio 1st con g 5s 1939	M N	------	110⅞	111⅝	15	110¼	112¾
General gold 4½s 1992	M S	125½	124⅜	125½	35	118½	125½
Ref & impt 4½s 1993	A O	111⅛	111⅛	111¾	22	110⅞	113⅛
Ref & impt 4½s ser B 1995	J J	110[15]/32	110[15]/32	110½	53	110⅜	113⅛
Craig Valley 1st 5s May 1940	J J	------	*109	----	----	108¾	111
Potts Creek Branch 1st 4s 1946	J J	------	*107	----	----	----	----
R & A Div 1st con g 4s 1989	J J	------	*112	----	----	112¼	116¾
2d consol gold 4s 1989	J J	------	*109¼	----	----	108½	109⅛
Warm Spring V 1st g 5s 1941	M S	------	*110	----	----	110	110
Chic & Alton RR ref g 5s 1949	A O	50⅞	50½	51¼	17	41	55½
Chic Burl & Q—Ill Div 3½s 1949	J J	107½	107	107¼	18	104½	107⅞
Illinois Division 4s 1949	J J	------	111	112	20	108¼	113
General 4s 1958	M S	------	112¼	112⅞	92	107⅜	113¼
1st & ref 4½s ser B 1977	F A	112	110¾	112	23	106⅝	113⅞
1st & ref 5s ser A 1971	F A	------	117	117¼	11	112	117¾
§‡Chicago & East Ill 1st 6s 1934	A O	------	93	93¼	3	82	96
‡*C & E Ill Ry (*new Co*) gen 5s 1951	M N	16⅞	15	16⅞	4	14	23
•Certificates of deposit	----	15⅜	15⅜	16⅛	10	14	21¼
Chicago & Erie 1st gold 5s 1982	M N	------	117⅛	117¼	6	116	118⅛
Ch G L & Coke 1st gu g 5s 1937	J J	------	104⅛	105	6	104⅛	105⅞
‡*Chicago Great West 1st 4s 1959	M S	30½	28½	30½	103	26⅛	39¼
‡*Chic Ind & Louisv ref 6s 1947	J J	43¾	41	44	8	28¼	49
•Refunding g 5s ser B 1947	J J	------	41	41	5	29	48¼
•Refunding 4s series C 1947	J J	------	*41	45	----	28¼	46½
•1st & gen 6s series A 1966	M N	------	22	23¼	22	15¾	28
•1st & gen 6s series B May 1966	J J	23	23	23½	16	16¼	29
Chic Ird & Sou 50-year 4s 1956	J J	------	100½	100½	15	92¾	102¼
Chic L S & East 1st 4½s 1969	J D	------	*110⅝	----	----	111¼	111¾
•Chic M & St P gen 4s ser A 1980	J J	------	51⅜	52	32	46⅜	65½
•Gen g 3½s ser B May 1 1989	J J	47	47	47	35	43	58⅜
•Gen 4½s series C May 1 1989	J J	------	56	56⅜	4	47¼	68
•Gen 4½s series E May 1 1989	J J	------	55½	56¼	8	47¾	68
•Gen 4¼s series F May 1 1989	J J	58	56¾	58	11	49¼	69⅝
‡*Chic Milw St P & Pac 5s A 1975	F A	18⅞	17⅝	19¼	502	17½	25
•Conv adj 5s Jan. 1 2000	A O	7⅛	6¼	7⅛	240	6	9⅝
‡*Chic & No West gen g 3½s 1987	M N	47	47	47	2	36	48½
•General 4s 1987	M N	39⅞	39½	40	15	38½	54¼
Stpd 4s non-p Fed inc tax 1987	M N	------	40	40	2	40	55¾
•Gen 4½s stpd Fed inc tax 1987	M N	------	*40	45	----	44	56
•Gen 5s stpd Fed inc tax 1987	M N	43	42	43	5	42	57¾
•4½s stamped 1987	M N	------	*	56	----	42½	56
§•Secured g 6½s 1936	M N	45¾	45¼	46½	8	43	61½
•1st ref g 5s May 1 2037	J D	19	17⅜	19	23	17	27
•1st & ref 4½s stpd May 1 2037	J D	17⅜	17	17¾	57	16	25½
•1st & ref 4½s ser C May 1 2037	J D	17	17	17	4	16	25¾
•Conv 4¼s series A 1949	M N	12¼	11¾	12½	130	10½	17
§‡*Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	------	71½	71⅞	10	70	80
‡*Chic R I & P Ry gen 4s 1988	J J	33¾	32⅛	34	57	32½	46½
•Certificates of deposit	----	------	31⅜	31⅜	5	31¼	43½
§•Refunding gold 4s 1934	A O	16¾	16⅛	16¾	30	15	20¼
•Certificates of deposit	----	15	14¾	15	31	13¾	19¼
§•Secured 4½s series A 1952	M S	17½	15¼	17⅝	94	15½	22½
•Certificates of deposit	----	15¾	15	15¾	209	14½	20¾
•Conv g 4½s 1960	M N	7⅝	7	7⅞	172	7	11⅞
Ch St L & N O 5s June 15 1951	J D	------	*108⅝	----	----	105	110
Gold 3½s June 15 1951	J D	------	*89	----	----	----	----
Memphis Div 1st g 4s 1951	J D	90¼	89⅞	90¼	6	83½	94
Chic T H & So East 1st 5s 1960	J D	------	90	91	3	74	95½
Inc gu 5s Dec 1 1960	M S	78	76	78	4	61	84
Chic Un Sta'n 1st gu 4¼s A 1963	J J	105[13]/32	105[13]/32	105[15]/16	30	105[13]/32	108¾
1st 5s series B 1963	J J	105[15]/32	105[15]/32	105[9]/16	15	105[15]/32	108
Guaranteed g 5s 1944	J D	107½	107⅜	107½	14	105¾	109
Guaranteed 4s 1944	J J	------	105⅝	105⅝	9	105½	108¼
1st mtge 4s series D 1963	J J	111	109¾	111	24	108½	112
Chic & West Indiana con 4s 1952	J J	103½	103½	103¾	58	99½	105¾
1st ref 5½s series A 1962	M S	106½	106½	106¼	36	106	108
1st & ref 5½s series C 1962	M S	------	106¼	106¼	3	106	108
Childs Co deb 5s 1943	A O	78¾	78¼	79	22	73	86¾
Chile Copper Co deb 5s 1947	J J	102	101⅝	102¼	30	100½	103
‡*Choc Okla & Gulf cons 5s 1952	M N	------	*	48	----	35	47
Cin G & E 1st M 4s A 1968	A O	104½	104	104½	63	101⅞	106
Cin H & D 2d gold 4½s 1937	J J	------	----	----	----	101½	103
C I St L & C 1st g 4s Aug 2 1936	Q F	------	*100⅝	----	----	102⅜	102
Cin Leb & Nor 1st con gu 4s 1942	M N	------	*106	107½	----	106	106½
Cin Union Term 1st 4½s A 2020	J J	107⅞	107⅞	108	6	107⅞	110½
1st mtge 5s series B 2020	J J	------	107[31]/32	108[1]/16	12	107[31]/32	111
1st guar 5s series C 1957	M N	------	110¼	110¾	33	110¼	113
Clearfield Bit Coal 1st 4s 1940	J J	------	*80	95	----	83	85
Series B (small) 1940	J J	------	*75⅛	----	----	----	----
Clearfield & Mah 1st gu 4s 1943	J J	------	*103¼	----	----	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	101⅝	100¼	101⅝	10	96¾	104⅝
General 5s serial B 1993	J D	------	117	117	5	111⅜	117
Ref & impt 6s ser C 1941	J J	------	*104	105½	----	103¼	105½
Ref & impt 5s ser D 1963	J J	98¼	97⅞	98½	18	89	101⅜
Ref & impt 4½s ser E 1977	J J	91¾	90½	91⅞	83	78¾	94⅝
Cairo Div 1st gold 4s 1939	J J	------	106⅝	106⅝	1	105	106⅞

For footnotes see page 3309.

BONDS N. Y. STOCK EXCHANGE Week Ended May 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Clev Cin Chic & St L (*Concluded*)—							
Cin Wabash & M Div 1st 4s 1991	J J	------	98	98	10	93½	100⅛
St L Div 1st coll tr g 4s 1990	M N	------	100	100¾	6	96	104¼
Spr & Col Div 1st g 4s 1940	M S	------	104	104	1	104	104
W W Val Div 1st g 4s 1940	J J	------	*100½	----	----	94½	101½
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M N	------	106½	107	63	101⅝	107
Cleve Elec Illum 1st M 3¼s 1965	J J	110⅝	110½	110⅝	9	108⅝	111
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*110	----	----	----	----
Series B 3½s guar 1942	A O	------	*104	----	----	----	----
Series A 4½s guar 1942	J J	------	*112	----	----	111¼	111½
Series C 3½s guar 1948	M N	------	*105⅝	----	----	----	----
Series D 3½s guar 1950	A F	------	*107	----	----	----	----
Gen 4½s ser A 1977	F A	------	----	----	----	106	106
Gen & ref mtg 4½s ser B 1981	J J	------	*109⅛	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	------	*107	----	----	105¾	110½
Cleve Union Term gu 5½s 1972	A O	110¼	110	110½	24	105½	110¾
1st s f 5s series B guar 1973	A O	108	107⅝	108⅛	44	100⅝	108⅛
1st s f 4½s series C 1977	A O	102¼	102	102⅜	190	95	102½
Coal River Ry 1st gu 4s 1945	J D	------	*109½	----	----	----	----
‡•Colon Oil conv deb 6s 1938	J J	81	79⅜	81	3	65⅛	81
‡•Colo Fuel & Ir Co gen s f 5s 1943	F A	------	104	104¼	13	98½	104⅝
‡‡•Col Indus 1st & coll 5s gu 1934	F A	68½	66⅝	69	93	48½	70⅞
Colo & South 4½s ser A 1980	M N	70½	69	71	25	59¾	80⅝
Columbia G & E deb 5s May 1952	M N	104¾	104	105	76	99	105
Debenture 5s Apr 15 1952	A O	------	104⅜	105¼	15	99⅞	105¾
Debenture 5s Jan 15 1961	J J	103⅝	102⅞	104	204	98¾	104⅜
Col & H V 1st ext g 4s 1948	A O	------	112	112	3	110	112
Col & Tol 1st ext 4s 1955	F A	------	*110¾	----	----	111½	111⅜
Comm'l Invest Tr deb 5½s 1949	F A	------	111⅜	111¾	19	111	112¼
Conn & Passum Riv 1st 4s 1943	A O	104¼	104⅛	104¼	1	104¼	104¼
Conn Ry & L 1st & ref 4½s 1951	J J	------	109¼	109¼	1	107½	109½
Stamped guar 4½s 1951	J J	------	107¼	107¼	1	105½	107½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	25	25	15	25	30
Consol Gas (N Y) deb 5½s 1945	F A	------	103[13]/32	103[7]/16	14	103[13]/32	106
Debenture 4½s 1951	J D	107¼	107	107⅜	26	106⅛	109⅛
Debenture 5s 1957	J J	103[21]/32	103[21]/32	103[13]/16	38	103[13]/32	106
‡•Consol Ry non-conv deb 4s 1954	J J	------	*20⅜	22⅞	----	20	32
•Debenture 4s 1955	J J	------	*20⅜	22	----	20⅛	31
•Debenture 4s 1955	A O	------	*20⅜	34¼	----	24	30⅛
•Debenture 4s 1956	J J	------	*20⅜	23⅞	----	20	31⅛
Consolidation Coal s f 5s 1960	J J	56	56	58	15	56	62
Consumers Gas of Chic gu 5s 1936	J D	102¼	102¼	102¼	12	102¼	103
Consumers Power 3¾s May 1 1965	M N	------	108¾	109½	9	107	109¼
1st mtge 3¼s May 1 1965	M N	105¼	105	105⅜	41	104	107⅞
Container Corp 1st 6s 1946	J D	------	104	104⅞	4	103	105
15-year deb 5s with warr 1943	J D	102	101	102	21	100¾	103⅜
Copenhagen Telep 5s Feb 15 1954	F A	------	101¼	101¼	3	96	101¼
Crown Cork & Seal s f 4s 1950	M N	105½	105½	105¾	7	103¼	106⅜
Crown Willamette Paper 6s 1951	J J	------	104½	105	3	104	106⅛
Crown Zellerbach deb 5s w w 1940	M S	------	*102½	103¼	----	102	103¼
Cuba Nor Ry 1st 5½s 1942	J D	57	56½	57½	26	55½	65⅞
Cuba RR 1st 5s g 1952	J J	52¼	51⅞	52⅝	12	49¼	61
1st ref 7½s series A 1936	J D	65½	62	65½	14	49¾	75½
1st lien & ref 6s ser B 1936	J D	63¼	63	63¼	4	46⅞	70½
Cumb T & T 1st & gen 5s 1937	J J	------	*102⅝	103⅜	----	102¾	104⅛
Dayton Pow&Lt 1st & ref 3½s 1960	A O	105⅜	105½	106	34	104½	106⅝
Del & Hudson 1st & ref 4s 1943	M N	84⅜	83⅝	84⅝	160	78⅜	90¼
Gold 5½s 1937	M N	------	100	100½	10	98	102¼
Del Power & Light 1st 4½s 1971	J J	------	105¼	105¼	1	105	106⅜
1st & ref 4¼s 1969	J J	------	*100½	103	----	102⅜	105½
1st mortgage 4½s 1969	J J	------	*105	----	----	105½	110
Den Gas & El 1st & ref s f 5s 1951	M N	------	107⅜	107⅝	11	105½	108½
Stamped as to Penna tax 1951	M N	------	*106¼	107½	----	105¾	108¼
§•Den & R G 1st cons g 4s 1936	J J	32¾	31⅜	33	37	30	38
§•Consol gold 4½s 1936	J J	32½	31½	32½	5	31½	38¼
‡•Den & R G West gen 5s Aug 1955	F A	16⅜	15⅜	17	21	13½	20¼
•Assented (subj to plan) ----	----	15⅜	14	15½	58	13	20⅜
•Ref & impt 5s ser B Apr '78	A O	25½	24¼	26⅛	32	23	31½
‡•Des M & Ft Dodge 4s ctfs 1935	J J	------	*4	4⅝	----	4	7
‡•Des Plaines Val 1st gu 4½s 1947	M S	------	*	75	----	66	71
Detroit Edison gen & ref 5s ser C '62	F A	------	*	109½	----	108½	110
Gen & ref 4½s series D 1961	F A	115¾	115½	116	15	113	116
Gen & ref 5s series E 1952	A O	------	*109	109⅞	----	108½	110¼
Gen & ref M 4s ser F 1965	A O	111½	111½	111¾	25	108⅜	111¾
•Detroit & Mac 1st lien g 4s 1995	J D	------	*30⅛	----	----	50	50½
• 1st 4s assented 1995	----	------	*30⅛	----	----	----	----
•Second gold 4s 1995	J D	------	*20⅛	40	----	35	35
•2d 4s assented 1995	----	------	*20⅛	----	----	15⅞	15⅞
Detroit Term & Tunnel 4½s 1961	M N	------	114⅜	114⅝	1	112⅜	116
Donner Steel 1st ref 7s 1942	J J	103¼	103¼	103¼	3	103¼	105
Dul & Iron Range 1st 5s 1937	A O	------	*105⅛	----	----	105½	107
Dul Sou Shore & Atl g 5s 1937	J J	69½	63⅞	69½	28	52½	72¼
§‡East Cuba Sug 15-yr s f 7½s 1937	M S	20	18	20	11	12⅝	23½
•Ctfs of deposit ----	----	19½	19	20	22	16⅜	21
East Ry Minn Nor Div 1st 4s 1948	A O	------	*103½	----	----	104½	104½
East T Va & Ga Div 1st 5s 1956	M N	------	*110	110¾	----	103¾	111
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	*107⅜	108	----	107	108
Ed Elec (N Y) 1st cons g 5s 1995	J J	------	*130⅛	----	----	128¼	131
•El Pow Corp (Germany) 6½s 1950	M S	24¾	24¾	25½	15	24¾	33
•1st sinking fund 6½s 1953	A O	------	*24¾	----	----	27⅝	33
Elgin Joliet & East 1st g 5s 1941	M N	------	112¼	112¼	5	110	112¼
El Paso & S W 1st 5s 1965	A O	------	*108⅛	109	----	101¾	108¼
5s stamped 1965	----	------	*107⅝	----	----	100¾	107
Erie & Pitts g gu 3½s ser B 1940	J J	------	*105⅞	----	----	105½	107
Series C 3½s 1940	J J	------	*105⅞	----	----	105½	107
Erie RR 1st cons g 4s 4s prior 1996	J J	------	103½	104	12	99⅞	105¾
1st corsol gen lien g 4s 1996	J J	84⅛	83	84⅛	82	77⅝	89½
Penn coll trust gold 4s 1951	F A	------	106¼	106¼	2	105⅞	106½
Conv 4s series A 1953	A O	------	83½	83½	5	74½	89¼
Series B 1953	A O	82½	82½	83½	26	75	89½
Gen conv 4s series D 1953	A O	------	*81½	88	----	74	88
Ref & impt 5s of 1927 1967	M N	75¾	74¼	75¾	181	70	86
Ref & impt 5s of 1930 1975	A O	75¾	74	75¾	225	69⅝	85¾
Erie & Jersey 1st s f 6s 1955	J J	------	----	----	----	117	119
Genessee River 1st s f 6s 1957	J J	118½	118	118½	57	116⅞	119¼
N Y & Erie RR ext 1st 4s 1947	M N	------	*110¾	112¾	----	----	----
3d mtge 4½s 1938	M S	------	*101¾	----	----	104½	104½
Ernesto Breda 7s 1954	F A	------	57	57	1	42⅝	59
Federal Light & Tr 1st 5s 1942	M S	------	102	102	6	98	103
5s International series 1942	M S	------	*99¼	----	----	99	101¾
1st lien s f 5s stamped 1942	M S	102	102	102⅜	9	97⅞	103
1st lien 6s stamped 1942	M S	102	102	102½	21	101¾	104
30-year deb 6s series B 1954	J D	------	98¼	98¼	4	95	100¾
Flat deb s f g 7s 1946	J J	75⅝	72	75⅝	12	60½	75⅝
‡•Fla Cent & Penin 5s 1943	J J	------	*54	60	----	52½	57
‡•Florida East Coast 1st 4½s 1959	J D	------	58	60	8	56¾	66¾
•1st & ref 5s series A 1974	M S	8½	8	8¼	27	8	11¼
•Certificates of deposit ----	----	7⅞	7½	8	29	7	10¾
Fonda Johns & Glov 4½s 1952							
§‡•Proof of claim filed by owner	M N	------	*85⅝	97⅝	----	8	11
(Amended) 1st cons 2-4s 1982							
§‡•Proof of claim filed by owner	M N	------	*4⅝	5	----	4	6⅞
•Certificates of deposit ----	----	3⅝	3⅝	3⅝	1	3½	6½
Fort St U D Co 1st g 4½s 1941	J J	------	*105	----	----	105	105
Ft W & Den C 1st g 5½s 1961	J D	------	*105½	106	----	105	105¼
Framerican Ind Dev 20-yr 7½s 1942	J J	108¾	108	108¾	11	106	110½
‡•Francisco Sug 1st s f 7½s 1942	M N	75	70	75	18	35½	75
Galv Hous & Hend 1st 5½s A 1938	A O	88½	87¾	88½	2	75¼	90¾
Gas & El of Berg Co cons g 5s 1949	J D	------	*120	----	----	----	----
§‡Gelsenkirchen Mining 6s 1934	M S	------	65	65	3	52	65
Gen Amer Investors deb 5s A 1952	F A	------	104½	104⅜	16	101¾	104⅜
Gen Cable 1st s f 5½s A 1947	J J	104⅞	104¾	104⅞	23	101	105½
•Gen Elec (Germany) 7s Jan 15 1945	J J	------	33½	33½	4	29	34
•Sinking fund deb 6½s 1940	J D	34	34	34	4	30	34
•20-year s f deb 6s 1948	M N	------	33½	33½	1	30¼	34
Gen Pub Serv deb 5½s 1939	J J	------	102	103	5	102	104

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BONDS N. Y. STOCK EXCHANGE Week Ended May 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Gen Steel Cast 5½s with warr 1949	J J	82⅜	82	83⅞	49	76	98
§‡•Gen Theatres Equip deb 6s 1940	A O	26	24	26	40	19	30½
•Certificates of deposit	----	25¾	24	26	168	19	30
‡•Ga & Ala Ry 1st cons 5s 1945	J J	12¼	12	12¼	6	12	20¾
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	------	*20	28	----	20	32
•Good Hope Steel & Ir sec 7s 1945	A O	------	33	33	2	30	35½
Goodrich (B F) Co 1st 6½s 1947	J J	------	108⅛	108⅛	8	107¾	108½
Conv deb 6s 1945	J D	105½	105	105½	58	104	105½
Goodyear Tire & Rub 1st 5s 1957	M N	104¼	104	104½	42	103¼	106
Gotham Silk Hosiery deb 5s w w 1946	M S	99¼	99	99½	18	99	100
§‡•Gould Coupler 1st s f 6s 1940	F A	74⅜	70	74⅜	9	56	88
Gouv & Oswegatchie 1st 5s 1942	J D	------	*104	105⅜	----	100	100
Gr R & I ext 1st gu g 4½s 1941	J J	------	108	108	1	108	110
Grand Trunk Ry of Can g 6s 1936	M S	------	101⅜	101⅝	6	101⅜	103⅜
Grays Point Term 1st gu 5s 1947	J D	------	95	95	5	90	95
Gt Cons El Pow (Japan) 7s 1944	F A	93⅜	93	93⅜	5	88¾	99
1st & gen s f 6½s 1950	J J	89½	83¾	89¾	40	82½	91
Great Northern gen 7s ser A 1936	J J	100²³/₃₂	100²³/₃₂	100⅞	110	100¹³/₃₂	102⅞
1st & ref 4½s series A 1961	J J	112	111¾	112	42	107½	113
General 5½s series B 1952	J J	114¾	113¾	114¾	48	107½	116
General 5s series C 1973	J J	108¼	107⅜	108¼	50	103¾	112⅛
General 4½s series D 1976	J J	101¼	101	101⅜	35	96⅞	105
General 4½s series E 1977	J J	100½	100	100¾	81	96⅛	105
Gen mtge. 4s ser G 1946	J J	109¾	109⅜	110⅝	783	109⅜	115
Gen mtge 4s ser H 1946	J J	100⅝	100⅜	100⅝	595	99½	101¼
Units (equal amts of G & H) 1946	J J	105¼	104⅞	105½	391	104⅞	107⅛
•Green Bay & West deb ctfs A ----	Feb	------	*51	75	----	60	70
•Debentures ctfs B ----	Feb	------	*8¾	9¾	----	7½	14⅜
Greenbrier Ry 1st gu 4s 1940	M N	------	*107⅛	----	----	106⅜	107
Gulf Mob & Nor 1st 5½s B 1950	A O	------	95	95	8	90	98⅜
1st mtge 5s series C 1950	A O	90¾	90	91	21	81½	94⅞
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*74¾	----	----	77½	77½
Stamped 1952	J J	------	*74¾	----	----	69	72
Gulf States Steel deb 5½s 1942	J D	103½	103¼	103½	12	102¼	104⅛
Hackensack Water 1st 4s 1952	J J	110	110	110	4	107¾	110
•Hansa SS L 6s (Oct 1 '33 coup) '39	A O	46½	46	46½	2	39	49⅜
•6s (Oct '36 coupon on) ---- 1939	----	------	*34⅞	40	----	31	37
•Harpen Mining 6s 1949	J J	------	*30	----	----	31½	37¼
Hocking Val 1st cons g 4½s 1999	J J	122	121⅜	122	7	116	122
•Hoe (R) & Co 1st mtge 1944	A O	------	54⅜	57	8	44½	64⅛
‡•Housatonic Ry cons g 5s 1937	M N	------	*67½	77⅞	----	64½	89
H & T C 1st g 5s int guar 1937	J J	------	*103¾	----	----	104	105
Houston Belt & Term 1st 5s 1937	J J	104	104	104⅛	37	104	105⅛
Houston Oil sink fund 5½s A 1940	M N	102⅛	101⅝	102⅛	16	100⅞	103
Hudson Coal 1st s f 5s ser A 1962	J D	43	40⅛	43	58	38½	48⅞
Hudson Co Gas 1st g 5s 1949	M N	------	122⅝	122⅝	7	119¾	123
Hud & Manhat 1st 5s ser A 1957	F A	83	82½	83½	47	80¾	89⅛
•Adjustment income 5s Feb 1957	A O	31⅜	30	31⅜	48	30	39¼
Illinois Bell Telep 3½s ser B 1970	A O	107⅛	106⅞	107⅜	45	104	107¾
Illinois Central 1st gold 4s 1951	J J	------	*106	----	----	105¾	112
1st gold 3½s 1951	J J	------	*102⅜	----	----	102½	102⅝
Extended 1st gold 3½s 1951	A O	------	*100	----	----	101⅞	102¼
1st gold 3s sterling 1951	M S	------	89⅛	89⅛	3	87½	89⅛
Collateral trust gold 4s 1952	A O	83	82½	83½	20	80	89
Refunding 4s 1955	M N	85⅛	84	85½	48	81⅞	91¼
Purchased lines 3½s 1952	J J	------	*79	82⅞	----	69½	86
Collateral trust gold 4s 1953	M N	78	77¼	78⅝	36	68¾	85¾
Refunding 5s 1955	M N	------	94⅞	95¼	25	90	100⅛
15-year secured 6½s g 1936	J J	------	100¼	100⅜	18	100	102⅜
40-year 4½s Aug 1 1966	F A	73	71	73	41	64½	84⅛
Cairo Bridge gold 4s 1950	J D	------	*99¾	----	----	103¼	105
Litchfield Div 1st gold 3s 1951	J J	------	*93¼	----	----	87	94
Louisv Div & Term g 3½s 1953	J J	------	98	98½	23	91½	98½
Omaha Div 1st gold 3s 1951	F A	------	81½	81⅛	1	72⅜	85
St Louis Div & Term g 3s 1951	J J	------	*81⅛	85⅛	----	75	90½
Gold 3½s 1951	J J	------	88	88¾	9	82	91¾
Springfield Div 1st g 3½s 1951	J J	------	*100⅝	----	----	100½	101
Western Lines 1st g 4s 1951	F A	------	96¼	96¼	1	87	97
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	83¾	81½	84	116	71¾	92¾
1st & ref 4½s series C 1963	J D	79⅞	78¾	80⅜	31	67¾	88
Illinois Steel deb 4½s 1940	A O	108	107¼	108	14	106⅝	108½
•Ilseder Steel Corp mtge 6s 1948	F A	------	*25	29	----	26	33¼
Ind Bloom & West 1st ext 4s 1940	A O	------	----	----	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	------	101½	101½	9	99½	101⅝
‡•Ind & Louisville 1st gu 4s 1956	J J	------	*34½	37	----	21¾	39¾
Ind Union Ry gen 5s ser A 1965	J J	------	103⅜	103⅜	2	103¼	106⅛
Gen & ref 5s series B 1965	J J	------	*106⅜	----	----	106⅜	108
Inland Steel 3¾s series D 1961	F A	104⅝	103¾	104⅝	122	103¼	104⅝
‡Interboro Rap Tran 1st 5s 1966	J J	93	92½	93¾	348	89½	95
•Certificates of deposit ----	----	------	91	91½	52	87⅜	93⅝
§•10-year 6s 1932	A O	50⅝	49⅝	51	66	48⅛	65⅛
•Certificates of deposit ----	----	------	45½	46½	16	45½	60¼
§•10-year conv 7% notes 1932	M S	94¼	93½	94⅜	11	90	94⅝
•Certificates of deposit ----	----	92	91¾	92¼	36	87¾	94¼
Interlake Iron 1st 5s B 1951	M N	------	92½	93	6	86½	97½
Int Agric Corp 5s stamped 1942	M N	99¾	99¾	100⅜	62	99	102¾
Internat Cement corv deb 4s 1945	M N	130½	127½	131¼	161	115¾	141¾
‡•Int-Grt Nor 1st 6s ser A 1952	J J	39¼	38¼	39¼	15	35¼	47½
•Adjustment 6s ser A July 1952	A O	9½	9⅛	9⅞	18	9⅛	14¾
•1st 5s series B 1956	J J	------	34½	36	14	33½	46⅛
•1st g 5s series C 1956	J J	------	34½	35½	9	34	45
Internat Hydro El deb 6s 1944	A O	40¾	40¾	42⅜	64	36¾	59
Int Merc Marine s f 6s 1941	A O	------	72	73	14	65¼	79½
Internat Paper 5s ser A & B 1947	J J	93	91¾	93	51	90½	98⅞
Ref s f 6s series A 1955	M S	80¾	76⅝	80¾	81	75½	86⅞
Int Rys Cent Amer 1st 5s B 1972	M N	------	85¼	87	20	80	90
1st coll trust 6% g notes 1941	M N	95	93⅜	95	19	88½	96
1st lien & ref 6½s 1947	F A	------	*88	*88	3	81¼	91¼
Int Telep & Teleg deb g 4½s 1952	J J	80	77⅝	80	66	73¼	91¾
Conv deb 4½s 1939	J J	92½	89⅝	92½	103	86⅛	99⅞
Debenture 5s 1955	F A	83¾	81¾	84	114	79	95
‡•Iowa Central Ry 1st & ref 4s 1951	M S	------	*2¼	2⅜	----	1½	4
James Frank & Clear 1st 4s 1959	J D	93⅜	92	93⅜	28	84¾	96½
Kan & M 1st gu g 4s 1990	A O	------	*104	----	----	102	105½
‡•K C Ft S & M Ry ref g 4s 1936	A O	43¾	42½	43¾	8	40¼	57¼
•Certificates of deposit ----	A O	------	40¼	40⅝	11	37¼	53⅛
K C Pow & Lt 1st mtge 4½s 1961	F A	112	112	112⅛	22	111	113¾
Kan City Sou 1st gold 3s 1950	A O	84¾	82½	84¾	176	74½	85
Ref & impt 5s Apr 1950	J J	88½	85¾	89¾	186	67	89¾
Kansas City Term 1st 4s 1960	J J	107½	107⅜	107⅝	101	107	109¼
Kansas Gas & Electric 4½s 1980	J D	------	103	103½	31	102¼	106¼
•Karstadt (Rudolph) 1st 6s 1943	M N	------	*38	43	----	41	42
•Ctfs w w stmp (par $645) 1943	----	------	*26	35	----	37½	39
•Ctfs w w stmp (par $925) 1943	----	------	*32	----	----	33	38½
•Ctfs with warr (par $925) 1943	----	------	27	27	1	27	32
Keith (B F) Corp 1st 6s 1946	M S	------	*93⅛	94¼	----	92	96¾
Kendall Co 5½s 1948	M S	------	102½	102½	1	102	104¼
Kentucky Central gold 4s 1987	J J	------	110	110	1	107	115
Kentucky & Ind Term 4½s 1961	J J	------	98¾	99	3	89	100
Stamped 1961	J J	------	*100	102	----	98	103¾
Plain 1961	J J	------	*105	106	----	102	103¾
Kings County El L & P 5s 1937	A O	------	*105½	105¾	----	105⅞	106½
Purchase money 6s 1997	A O	------	*156½	160	----	155	160
Kings County Elev 1st g 4s 1949	F A	105¼	104¼	105½	3	103¼	108¼
Kings Co Lighting 1st 5s 1954	J J	------	*115¼	----	----	112⅞	115¼
First and ref 6½s 1954	J J	------	----	----	----	119	121
Kinney (G R) & Co 7½% notes 1936	J D	------	*100	101	----	100	102⅞
Kresge Foundation coll tr 4s 1945	J J	106¾	106	106¾	52	104½	112
‡•Kreuger & Toll cl A 5s ctfs 1959	M S	39½	38½	39½	39	27¾	41
Laclede Gas Light ref & ext 5s 1939	A O	101	100½	101	52	99	102⅜
Coll & ref 5½s series C 1953	F A	66½	66	67⅜	72	66	80¾
Coll & ref 5½s series D 1960	F A	------	67	67	2	66	80½
Coll tr 6s series A 1942	F A	------	*64	68	----	67½	87
Coll tr 6s series B 1942	F A	------	*64	----	----	77	77

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BONDS N. Y. STOCK EXCHANGE Week Ended May 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Lake Erie & West 1st g 5s 1937	J J	------	*102	103	----	102	104
2d gold 5s 1941	J J	------	104	104	5	100¼	104
Lake Sh & Mich So g 3½s 1997	J D	------	103½	104¾	7	99⅞	105⅜
•Lautaro Nitrate Co Ltd 6s 1954	J J	25¼	24¼	25¼	167	21	27¼
Lehigh C & Nav s f 4½s A 1954	J J	------	103½	104¼	9	98	104¾
Cons sink fund 4½s ser C 1954	J J	102½	102½	102⅝	27	98	104½
Lehigh & New Eng RR 4s A 1965	A O	------	104⅝	104⅞	3	104¾	105½
Lehigh & N Y 1st gu g 4s 1945	M S	------	*66	71	----	57	80¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	*97⅜	98	----	97	101¼
1st & ref s f 5s 1954	F A	------	65¼	67	6	64½	72¾
1st & ref s f 5s 1964	F A	------	60	60½	6	60	69¾
1st & ref s f 5s 1974	F A	------	58	61	22	58	68
Secured 6% gold notes 1938	J J	------	99½	99¾	2	98	100
Leh Val Harbor Term gu 5s 1954	F A	------	94¾	95½	13	82¾	96⅜
Leh Val N Y 1st gu g 4½s 1940	J J	------	93¼	93⅞	8	81¾	97
Lehigh Val (Pa) cons g 4s 2003	M N	43½	42½	44¾	100	33¼	58⅜
General cons 4½s 2003	M N	48	47	48	17	34	64⅞
General cons 5s 2003	M N	51¾	51⅛	52¼	41	40	70¾
Leh Val Term Ry 1st gu g 5s 1941	A O	106½	106½	106½	8	103½	106½
Lex & East 1st 50-yr 5s gu 1965	A O	------	118	119	13	115	119⅛
Liggett & Myers Tobacco 7s 1944	A O	132	131	132	8	131	137
5s 1951	F A	123¾	123	123¾	5	121¾	126
Little Miami gen 4s series A 1962	M N	------	*108	111	----	108	111
Loews Inc s f deb 3½s 1946	F A	97⅜	97	97⅜	90	96⅛	97⅜
Lombard Elec 7s ser A 1952	J D	------	59⅞	60	2	45¼	63
Long Dock Co 3½s ext to 1950	A O	------	*105½	----	----	104½	106
Long Island gen gold 4s 1938	J D	------	104⅝	104⅝	2	104½	105½
Unified gold 4s 1949	M S	101¾	101½	103	41	101	103½
20-year p m deb 5s 1937	M N	------	*101⅜	102	----	98	102
Guar ref gold 4s 1949	M S	------	101¾	101⅞	51	99⅝	102⅛
Lorillard (P) Co deb 7s 1944	A O	------	131¼	132	5	131	133¼
5s 1951	F A	------	121½	121½	1	118	122⅛
Louisiana & Ark 1st 5s ser A 1969	J J	93⅜	92½	93¾	118	84	95
Louisville Gas & El (Ky) 5s 1952	M N	112	111¾	112	14	111¾	113
Louis & Jeff Bdge Co gu 5 4s 1945	M S	------	107⅝	107⅝	1	107½	109
Louisville & Nashville 5s 1937	M N	104⅛	104⅛	104⅛	1	103¾	107
Unified gold 4s 1940	J J	------	103½	103¾	15	103½	106
1st refund 5½s series A 2003	A O	110¾	109⅞	110¾	29	107⅛	111⅛
1st & ref 5s series B 2003	A O	108½	107¾	108⅝	52	103⅛	110⅝
1st & ref 4½s series C 2003	A O	------	*104½	106½	----	104⅜	107¾
Gold 5s 1941	A O	------	102¼	102⅞	94	101⅝	102⅞
1st & ref 4s ser D 2003	A O	102⅜	*----	103⅝	----	86	96¼
Paducah & Mem Div 4s 1946	F A	------	107¾	108	7	105	108¼
St Louis Div 2d gold 3s 1980	M S	------	*87¾	88	----	81	88
Mob & Montg 1st g 4½s 1945	M S	------	*113¼	----	----	111¾	112
South Ry joint Monon 4s 1952	J J	------	92¼	92½	4	86	96¼
Atl Knoxv & Cin Div 4s 1955	M N	------	111¼	111¼	10	108¼	113
•Lower Austria Hydro El 6½s 1944	F A	------	*	99	----	88	99
McKesson & Robbins deb 5½s 1950	M N	103½	103¼	104	59	102¾	104½
§‡•Manati Sugar 1st s f 7½s 1942	A O	37	35	37	6	23	41½
•Certificates of deposit ----	----	35	34¾	35	9	22	41½
†•Manhat Ry (N Y) cons g 4s 1990	A O	------	58⅝	63	35	58½	71½
•Certificates of deposit ----	----	60⅜	56¼	60¾	25	56¼	68
•2d 4s 2013	J D	------	38	38	5	38	50¾
Manila Elec RR & Lt s f 5s 1953	M S	------	*90	100	----	91	100
Manila RR (South Lines) 4s 1939	M N	82½	82½	82½	2	74	83
1st ext 4s 1959	M N	------	*73¾	78	----	61	73¾
‡•Man G B & N W 1st 3½s 1941	J J	------	*----	43⅞	----	36	36⅛
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	------	97¾	98	8	97½	100
Marion Steam Shovel s f 6s 1947	A O	83¼	83	83⅜	6	79½	92
Market St Ry 7s ser A April 1940	Q J	100⅜	100¼	100⅜	21	100	103
Mead Corp 1st 6s with warr 1945	M N	103½	103	104	22	102	105
Meridionale Elec 1st 7s A 1957	A O	60¼	60	61⅞	10	46⅛	64
Metrop Ed 1st 4½s ser D 1968	M S	------	108¼	108⅜	11	108	110⅛
Metrop Wat Sew & D 5½s 1950	A O	102	101	102	15	100⅛	102
§‡•Met West Side El (Chic) 4s 1938	F A	------	*1⅜	----	----	1¼	3½
•Mex Internat 1st 4s asstd 1977	M S	------	*26	31	----	28¾	29¼
•Miag Mill Mach 1st s f 7s 1956	J D	------					
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	*103⅞	104⅜	----	102⅞	103⅞
Jack Lans & Sag 3½s 1951	M S	------	90	90	1	90	94
1st gold 3½s 1952	M N	------	*108½	----	----	104¾	109
Ref & impt 4½s series C 1979	J J	------	103¾	104½	----	98⅛	106
Mid of N J 1st ext 5s 1940	A O	------	85½	85½	2	67⅝	95
Milw El Ry & Lt 1st 5s B 1961	J D	103½	103½	104	36	101¼	104¾
1st mtge 5s 1971	J J	103½	103½	104¼	37	101⅞	105
§‡•Milw & Nor 1st ext 4½s (1880) 1934	J D	------	*	95	----	----	----
1st ext 4½s 1939	----	------	81	88	----	70¼	95
Con ext 4½s 1939	----	------	81	81	1	60¼	88
‡•Mil Spar & N W 1st gu 4s 1947	M S	35½	35½	37⅜	24	35	49¼
‡•Milw & State Line 1st 3½s 1941	J J	------	*	75	----	70	79
‡•Minn & St Louis 5s ctfs 1934	M N	------	*5½	6	----	5	9
•1st & refunding gold 4s 1949	M S	3	2⅞	3	14	1¾	6
•Ref & ext 50-yr 5s ser A 1962	Q F	------	2½	2½	1	2½	4
M St P & SS M con g 4s int gu 1938	J J	36½	36½	36⅞	60	32¾	46¼
1st cons 5s 1938	J J	------	32	34	5	29	42½
1st cons 5s gu as to int 1938	J J	42½	42	43¼	19	38	52
1st & ref 6s series A 1946	J J	25	25	27	14	23¼	39
25-year 5½s 1949	M S	------	23½	25	13	18¾	30⅝
1st ref 5½s series B 1978	J J	------	91	91½	18	81¾	93¼
1st Chicago Term s f 4s 1941	M N	------	*87	----	----	83	83
‡•Mo-Ill RR 1st 5s series A 1959	J J	------	37	37¼	12	36	49¾
Mo Kan & Tex 1st gold 4s 1990	J D	88⅜	86⅛	89¼	189	76	89¼
Mo-K-T RR pr lien 5s ser A 1962	J J	75¾	72½	75¾	117	59¼	78¼
40-year 4s series B 1962	J J	65	62	65	52	49⅞	69
Prior lien 4½s series D 1978	J J	68	65½	68	19	52¾	70
•Cum adjust 5s ser A Jan 1967	A O	51	45	51	75	30¾	55
‡•Mo Pac 1st & ref 5s ser A 1965	F A	29¾	28¼	29¾	66	27½	36
•Certificates of deposit ----	----	------	*26¾	----	----	26¾	33½
•General 4s 1975	M S	12	11	12	66	10¼	16⅛
•1st & ref 5s series F 1977	M S	29⅞	27⅞	29⅞	171	27	35½
•Certificates of deposit ----	----	------	26½	26⅞	3	26½	33¼
•1st & ref 5s series G 1978	M N	------	28¾	29	20	27½	35¼
•Certificates of deposit ----	----	------	26½	26½	2	26½	32¼
•Conv gold 5½s 1949	M N	9¾	8	9¾	152	7¼	12¾
•1st & ref g 5s series H 1980	A O	29½	27¾	29⅞	85	27¼	35¼
•Certificates of deposit ----	----	28	26¾	28	27	26¼	32½
•1st & ref 5s series I 1981	F A	29½	27¾	29½	86	27	35½
•Certificates of deposit ----	----	27	27	27	1	27	33½

For footnotes see page 3309.

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RAILROAD BONDS
Bought – Sold – Quoted

LOBDELL & CO.
Members New York Stock Exchange
48 Wall St., New York — HAnover 2-1720
123 S. Broad St., Phila. — Kingsley 1030
A. T. & T.: NY 1-735

BONDS N. Y. STOCK EXCHANGE Week Ended May 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
♦Mo Pac 3d 7s ext at 4% July--1938	M N	------	*92	98½	----	82	93¼
‡♦Mobile & Ohio gen gold 4s---1938	M S	------	*	97½	----	----	----
♦Montgomery Div 1st g 5s--1947	F A	------	*15	20¼	----	14⅞	25
♦Ref & impt 4½s----------1977	M S	11⅞	10¾	11⅞	4	9	14¾
♦Sec 5% notes----------1938	M S	12⅜	11¾	12⅜	6	9½	15½
Mohawk & Malone 1st gu g 4s-1991	M S	------	91	91	3	85¼	96
Monongahela Ry 1st M 4s ser A-'60	M N	108½	107½	108½	55	105⅝	109
Mont Cent 1st gu 6s----------1937	J J	------	104⅜	104⅞	28	103¼	105⅝
1st guar gold 5s----------1937	J J	104½	104⅜	104¼	7	103¼	104½
Montana Power 1st 5s A-------1943	J J	107⅜	107	107⅜	44	106½	107⅛
Deb 5s series A----------1962	J D	103	102⅜	103¾	20	97¾	103¾
Montecatini Min & Agric deb 7s '37	J J	------	86	86½	19	66½	88
Montreal Tram 1st & ref 5s----1941	J J	101¾	101½	102½	37	100¾	104⅛
Gen & ref s f 5s series A-----1955	A O	------	84	84	5	83¼	87
Gen & ref s f 5s series B-----1955	A O	------	----	----	----	85⅛	88
Gen & ref s f 4½s series C----1955	A O	------	----	----	----	82½	83
Gen & ref s f 5s series D-----1955	A O	------	*	88	----	----	----
Morris & Co 1st s f 4½s-------1939	J J	105½	105	105½	23	104	105½
Morris & Essex 1st gu 3½s----2000	J D	92⅞	92⅝	93	19	90	94⅝
Constr M 5s series A---------1955	M N	98	98	98¾	43	90	98¾
Constr M 4½s series B--------1955	M N	87¾	87¾	88½	56	84	92½
Mutual Fuel Gas 1st gu g 5s---1947	M N	------	*115	----	----	109¼	114¼
Mut Un Tel gtd 6s ext at 5%--1941	M N	------	*110	----	----	108½	110½
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A-----1978	F A	------	*88⅛	89⅞	----	86	92¾
Nash Flo & S 1st gu g 5s-------1937	F A	------	*104¾	----	----	103	104¾
Nassau Elec gu g 4s stpd-------1951	J J	67	67	68¼	26	57¾	73½
Nat Acme 1st s f 6s-----------1942	J D	------	*103¼	----	----	102	103¾
Nat Dairy Prod deb 5¼s-------1948	F A	102[29]/32	102[29]/32	103 1/32	66	102⅞	104¼
Debentures 3¾s w w---------1951	M N	102½	101¾	102½	246	101¾	102½
Nat Distillers Prod deb 4½s---1945	M N	104¾	104	105	28	103	105
Nat Ry of Mex pr lien 4½s----1957							
♦Jan 1914 coupon on----------	J J	------	*3	----	----	4½	4½
♦Assent cash war rct No 4 on--	----	------	3¼	3⅝	7	3¼	6¼
♦4s Apr coupon on----------1977	----	------	*2⅜	5½	----	2¾	2¾
♦Assent cash war rct No 5 on--	----	------	3¼	3⅜	12	3¼	6¼
Nat RR Mex pr lien 4½s-------1926							
♦Assent cash war rct No 4 on--	----	------	*3½	4½	----	4	6¾
♦4s Apr 1914 coupon off----1951	----	------	*2⅝	----	----	4¼	4¼
Assent cash war rct No 4 on--	----	------	3	3	1	3	6¾
Nat Steel 1st coll s f 4s-------1965	J D	106	105	106	52	103⅜	107
‡♦Naugatuck RR 1st g 4s-------1954	M N	------	*61⅛	76	----	66	77¼
Newark Consol Gas cons 5s-----1948	J D	------	*120	----	----	120¼	121
♦New England RR guar 5s------1945	J J	------	78	79¾	2	58	83½
♦Consol guar 4s----------1945	J J	------	*62	69	----	45⅞	77¾
New England Tel & Tel 5s A---1952	J D	124¼	123½	124¼	38	122	124¼
1st g 4½s series B----------1961	M N	------	122½	122½	10	119½	122¾
N J Junction RR guar 1st 4s---1986	F A	------	101¼	101¼	4	100	102
N J Pow & Light 1st 4½s------1960	A O	106¼	106	106¼	24	105½	107¾
New Orl Great Nor 5s A-------1983	J J	------	*81	82¾	----	75	88¼
NO & NE 1st ref&impt 4½s A---1952	J J	------	*58½	63	----	52	74
New Orl Pub Serv 1st 5s A9---1952	A O	96½	95½	97	127	88½	97
First & ref 5s series B-------1955	J D	96½	95⅜	97	156	89	97
New Orleans Term 1st gu 4s-----1953	J J	90½	90	90½	55	80¾	92¼
‡♦N O Tex & Mex n-c inc 5s---1935	A O	------	29¾	30	13	24⅞	36
♦1st 5s series B----------1954	A O	------	35	36	18	32¾	42
♦1st 5s series C----------1956	F A	------	36	36	5	33¼	42
♦1st 4½s series D---------1956	F A	------	33	34	21	30	41
♦1st 5½s series A---------1954	A O	37⅞	35	38	47	32½	43
N & C Bdge gen guar 4½s-------1945	J J	------	*109	----	----	----	----
N Y Cent RR conv 6s----------1944	M N	112¼	110⅞	112¼	294	109	119
Consol 4s series A-----------1998	F A	97¼	96¾	97⅜	114	89	100
Ref & impt 4½s series A------2013	A O	85	83¼	85⅝	173	74½	90
Ref & impt 5s series C-------2013	A O	91½	90⅝	92½	286	80½	95⅛
N Y Cent & Hud River M 3½s---1997	J J	------	100⅜	101	105	98	101¾
Debenture 4s----------1942	J J	------	105½	105½	9	100	106½
Ref & impt 4½s ser A-------2013	A O	85½	83½	85½	77	74½	90
Lake Shore coll gold 3½s-----1998	F A	97	96½	97¼	44	90	98
Mich Cent coll gold 3½s------1998	F A	95	94¼	95	22	86¾	96½
N Y Chic & St L 1st g 4s-------1937	A O	103¼	103¼	103⅝	9	101½	104¾
Refunding 5½s series A-----1974	A O	94	93	94½	102	82	97¾
Ref 4½s series C----------1978	M S	83¾	82½	84¼	366	70⅝	87½
3-year 6s----------Oct 1 1938	A O	90	89	90	47	88	94½
N Y Connect 1st gu 4½s A-----1953	F A	108¼	108	108¼	3	105½	109
1st guar 5s series B---------1953	F A	------	*108⅜	----	----	106⅛	108¼
N Y Dock 1st gold 4s----------1951	F A	65¾	65	67	24	65	77⅜
Serial 5% notes----------1938	A O	------	65½	66	14	58	75
N Y Edison 1st & ref 6½s A---1941	A O	------	107	107⅛	4	107	109½
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s---1948	J D	------	125	125	4	122¾	125½
Purchase money gold 4s-------1949	F A	116	115⅞	116	4	113½	116¾
N Y Greenwood L gu g 5s-------1946	M N	------	*97½	99	----	92½	100½
N Y & Harlem gold 3½s--------2000	M N	------	*103⅜	----	----	102	104
N Y Lack & West 4s ser A-----1973	M N	98¼	98	98¼	36	94½	100¾
4½s series B----------1973	M N	------	105	105	2	103	108
N Y L E & W Coal & RR 5½s---1942	M N	------	*100¾	----	----	100¼	102½
N Y L E & W Dock & Impt 5s---1943	J J	------	*105½	----	----	104½	105½
N Y & Long Branch gen 4s-----1941	M S	------	*106⅜	----	----	105¾	105¾
‡♦N Y & N Eng (Bost Term) 4s1939	A O	------	*99¼	----	----	100½	100½
‡♦N Y N H & H n-c deb 4s-----1947	M S	------	*25	28⅛	----	27	39
♦Non-conv debenture 3½s----1947	M S	------	*25	28½	----	28½	37
♦Non-conv debenture 3½s----1954	A O	------	25	25	1	25	38¼
♦Non-conv debenture 4s-----1955	J J	27	26⅝	27	33	26½	37¾
♦Non-conv debenture 4s-----1956	M N	27¼	27	27½	11	26½	37¾
♦Conv debenture 3½s--------1956	J J	------	27½	27½	5	27½	37⅛
♦Conv debenture 6s---------1948	J J	30½	30	31	82	30	41
♦Collateral trust 6s--------1940	A O	40⅜	38½	41	31	38½	51¼
♦Debenture 4s----------1957	M N	------	16	16	3	16	26½
♦1st & ref 4½s ser of 1927----1967	J D	30⅜	30	30¾	53	29¾	40¾
♦Harlem R & Pt Ches 1st 4s-1954	M N	95	93¾	95	14	89	101
N Y O & W ref g 4s------June 1992	M S	44¼	43⅝	44½	43	42¾	56¾
General 4s----------1955	J D	------	38	38	4	35⅞	49½
‡♦N Y Providence & Boston 4s-1942	A O	------	*103⅜	----	----	103	103
N Y & Putnam 1st con gu 4s---1993	A O	87¾	86¼	87¾	9	82¾	93½
N Y Queens El Lt & Pow 3½s-1965	M N	106	105¾	106	23	104½	106¾
‡♦N Y Rys Corp inc 6s----Jan 1965	A pr	43½	42⅛	43½	44	31¾	48¼
♦Inc 6s assented----------1965	----	43½	42	43½	61	31¼	47¾
Prior lien 6s series A-------1965	J J	------	104¾	104¾	3	99¾	104¾
Prior lien 6s assented-------1965	----	------	104¼	104½	3	99¼	104½
N Y & Richm Gas 1st 6s A-----1951	M N	------	*107½	108½	----	107¼	108¼
N Y Steam 6s series A--------1947	M N	------	109½	110	11	108¼	111
1st mortgage 5s-----------1951	M N	107	106¾	107	11	106	107¼
1st mortgage 5s-----------1956	M N	107	106¾	107	8	106	107
N Y Susq & West 1st ref 5s-----1937	J J	75	73½	75	12	54	89¼
2d gold 4½s----------1937	F A	------	*63	74½	----	45	83
General gold 5s----------1940	F A	------	55	55	1	46	72
Terminal 1st gold 5s--------1943	M N	------	101⅜	101⅜	1	100	102
N Y Telep 1st & gen s f 4½s--1939	M N	110⅜	110⅜	111	20	110¾	111¾
N Y Trap Rock 1st 6s----------1946	J D	80	80	80	3	80	93
6s stamped----------1946	----	81	80	81¼	7	80	96
‡♦N Y Westch & B 1st ser I 4½s-'46	J J	16⅛	15½	16½	42	15	22⅛
Niag Lock & O Pow 1st 5s A---1955	A O	107⅛	107	107⅛	8	106½	108

For footnotes see page 3309.

BONDS N. Y. STOCK EXCHANGE Week Ended May 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Niagara Share (Mo) deb 5½s--1950	M N	102¼	101⅜	102¼	35	96¼	102¾
♦Norddeutsche Lloyd 20-yr s f 6s '47	M N	------	93½	93½	3	88¼	96½
New 4-6%----------1947	M N	50	49½	50	5	48¼	57½
Nord Ry ext sink sunf 6½s----1950	A O	127½	120	127⅛	71	120	155
§‡♦Norfolk South 1st & ref 5s--1961	F A	------	14½	15	8	13⅞	22¾
♦Certificates of deposit------	----	------	12¼	13	2	12¼	21½
§‡♦Norfolk & South 1st g 5s----1941	M N	------	*	80	----	51	63½
N & W Ry 1st cons g 4s---------1996	O A	119⅞	119¾	120⅝	37	115	121
Pocah C & C joint 4s----------1941	J D	------	107¼	107½	2	106½	107½
North Amer Co deb 5s----------1961	F A	105⅞	105⅜	106	45	103¾	106¾
No Am Edison deb 5s ser A-----1957	M S	105½	105½	105½	2	102¼	105½
Deb 5½s series B-----Aug 15 1963	F A	104¾	104⅜	105⅜	24	103½	106
Deb 5s series C-------Nov 15 1969	M N	106⅛	106⅛	107	41	101½	107
North Cent gen & ref 5s A------1974	M S	------	*120¾	----	----	120	121¼
Gen & ref 4½s series A-------1974	M S	------	*113⅝	----	----	112½	115
‡♦North Ohio 1st guar g 5s-----1945	----	------	*65¼	----	----	65½	70½
♦Ex Apr'33-Oct'33-Apr'34 cpns--	----	------	*66	----	----	----	----
♦Stmpd as to sale Oct 1933 &							
♦Apr 1934 coupons----------	----	------	*65¼	----	----	65	73
North Pacific prior lien 4s----1997	Q J	110½	110	110¾	50	104¾	112½
Gen lien ry & ld g 3s Jan----2047	Q F	81½	80	81⅞	121	74½	85¼
Ref & impt 4½s series A----2047	J J	101¼	100½	101⅜	53	93	103½
Reg & impt 6s series B-----2047	J J	111	110⅞	111¼	117	107	111⅝
Ref & impt 5s series C-----2047	J J	------	105⅜	106¾	8	100	109¾
Ref & impt 5s series D-----2047	J J	------	105½	107	9	99¾	109
Nor Ry of Calif guar g 5s----1938	A O	------	----	----	----	108	108
Nor States Pow 5s ser A------1941	A O	104½	104½	104¾	4	104½	106
1st & ref 6s ser B----------1941	A O	------	104⅜	105	7	104⅜	107
Ref mtge 4½s ser B----------1961	A O	106	105⅜	106¾	54	104⅞	107½
Ref mtge 5s----------1964	M N	107⅞	107⅞	108⅜	19	107¼	109
Northwestern Teleg 4½s ext---1944	J J	------	*105⅜	----	----	----	----
Norweg Hydro-El Nit 5½s------1957	M N	102	102	102	6	99¼	102¾
Og & L Cham 1st gu g 4s------1948	J J	29½	29	29½	4	26¼	39¾
Ohio Connecting Ry 1st 4s----1943	M S	------	*109¾	----	----	----	----
Ohio Indiana & West 5s--Apr 1 1938	Q J	------	----	----	----	----	----
Ohio Public Service 7½s A----1946	A O	------	112½	112½	1	112½	113¾
1st & ref 7s series B--------1947	F A	------	112	112	2	111	113¼
Ohio River RR 1st g 5s---------1936	J D	------	*	100¼	----	101¾	101¾
General gold 5s----------1937	A O	------	*102½	103½	----	102	103¾
Ontario Power N F 1st 5s-------1943	F A	------	112	112⅜	3	111¼	114½
Ontario Transmission 1st 5s----1945	M N	------	*112⅛	112¾	----	111¼	115
Oregon RR & Nav com g 4s-----1946	J D	------	112	112	1	109	112¼
Ore Short Line 1st cons g 5s---1946	J J	------	120¼	120¾	4	118	120¾
Guar stpd cons 5s----------1946	J J	122½	121¼	122½	11	119	122½
Ore-Wash RR & Nav 4s---------1961	J J	107¼	107⅛	107⅝	163	105	108¾
Oslo Gas & El Wks extl 5s------1963	M S	------	*100	101⅞	----	101	103¾
Otis Steel 1st mtge 6s ser A---1941	M S	102¼	102⅛	102⅜	28	101	104
Pacific Coast Co 1st g 5s------1946	J D	62¾	62½	62¾	4	55	73
Pacific Gas & El gen & ref 5s A-1942	J J	102⅜	102¾	103	48	102¾	104¼
1st & ref 4s series G--------1964	J D	108⅜	107⅜	108⅜	99	106⅛	108¾
Pac RR of Mo 1st ext g 4s-----1938	F A	------	100	100¼	4	99¾	101⅞
♦2d extended gold 5s---------1938	J J	------	100	100½	6	93	101
Pacific Tel & Tel 1st 5s-------1937	J J	102⅝	102⅝	102⅝	3	102⅜	104¾
Paducah & Ill 1st s f g 4½s----1955	J J	------	*105¼	----	----	105	105
§‡♦Pan-Am Pet Co(Cal)conv 6s '40	J D	49⅜	48	49⅜	3	48	61½
♦Certificates of deposit------	----	------	48¼	46⅜	49	47	46½ 59¼
Paramount Broadway Corp—							
♦1st M s f g 3s loan ctfs-----1955	F A	61	59¾	61	18	55	61
Paramount Pictures deb 6s------1955	J J	91	89⅞	91¼	250	83	97½
Paris-Orleans RR ext 5½s------1968	M S	118½	112½	118½	31	112	151¾
‡♦Park-Lexington 6½s ctfs------1953	J J	------	32¼	32¼	2	32½	42
Parmelee Trans deb 6s----------1944	A O	------	62	65½	17	49¼	72
Pat & Passaic G & E cons 5s----1949	M S	------	*120	123	----	119¼	122
♦Paulista Ry 1st ref s f 7s-----1942	M S	------	73	73	2	60	73
Penn Co gu 3½s coll tr A-------1937	M S	------	*101	----	----	101	102¾
Guar 3½s coll trust ser B----1941	F A	------	*106	----	----	104¾	106
Guar 3½s trust ctfs C--------1942	J D	------	*103¼	----	----	----	----
Guar 3½s trust ctfs D--------1944	J D	------	*102⅜	----	----	104	104
Guar 4s ser E trust ctfs-----1952	M N	------	*105¼	----	----	102¼	106⅝
28-year 4s----------1963	F A	104⅜	103⅜	104⅜	140	101¾	104¾
Penn-Dixie Cement 1st 6s A-----1941	M S	------	92¾	94¾	9	90¼	99
Pa Ohio & Det 1st & ref 4½s A-1977	A O	------	105	105½	6	103¾	107¾
4½s series B----------1981	J J	------	*108⅜	----	----	108¼	108¾
Pennsylvania P & L 1st 4½s---1981	A O	106¾	106¼	106¾	77	106	107¾
Pennsylvania RR cons g 4s-----1943	M N	r114	112	e112	2	110¼	112¼
Consol gold 4s----------1948	M N	------	113½	113⅝	6	111¼	114
4s sterl stpd dollar May 1-1948	M N	------	*113¼	----	----	111½	113¼
Consol sinking fund 4½s----1960	F A	121¾	120¼	121⅝	51	118¼	121⅝
General 4½s series A---------1965	J D	113	112	113¼	69	109	114
General 5s series B----------1968	J D	119¾	118½	119½	58	115½	120¼
Debenture g 4½s----------1970	A O	104⅝	103½	104½	203	99½	104½
General 4½s series D---------1981	A O	108⅝	108	109	455	105½	111½
Gen mtge 4½s ser E----------1984	J J	108¾	108⅛	108¾	218	105½	111½
Peop Gas L & C 1st cons 6s---1943	A O	------	117¼	118	10	115½	118
Refunding gold 5s----------1947	M S	------	111	111½	34	106½	111¼
Peoria & Eastern 1st cons 4s--1940	A O	------	87¾	87¾	1	76	92
♦Income 4s----------April 1990	Apr	------	11	11	3	9	17
Peoria & Pekin Un 1st 5½s----1974	F A	------	*109⅞	----	----	108¼	111¾
Pere Marquette 1st ser A 5s---1956	J J	103½	102	103⅜	59	98¼	104
1st 4s series B----------1956	J J	------	93¾	95⅜	22	89	95¾
1st g 4½s series C----------1980	M S	97½	96¼	97¾	139	89	98
Phila Balt & Wash 1st g 4s-----1943	M N	112½	112½	112¾	5	111	113
General 5s series B----------1974	F A	------	122¼	122¼	2	120	124
General g 4½s series C-------1977	J J	------	*113	----	----	113	115¾
General 4½s series D---------1981	J D	112¾	112¾	112¾	3	110	115½
Phila Co sec 5s series A-------1967	J D	106	105	106	61	103¾	106
Phila Elec Co 1st & ref 4½s---1967	M N	106¼	106¼	107¼	20	105	109
1st & ref 4s----------1971	F A	104¼	103¾	105	86	103¾	108½
Phila & Reading C & I ref 5s--1973	J J	44¼	43¾	46¼	87	43¼	55
Conv deb 6s----------1949	M S	24¼	23	25¾	119	23	32½
Philippine Ry 1st s f 4s-------1937	J J	30¾	30½	32	77	25¾	34
Pillsbury Flour Mills 20-yr 6s--1943	A O	107	106½	107	6	106½	109
Pirelli Co (Italy) conv 7s-----1952	M N	------	*71½	85	----	70	70
Pitts C C & St L 4½s A-------1940	A O	------	*111¼	----	----	111¼	112⅞
Series B 4½s guar----------1942	A O	------	*112	113½	----	111	114
Series C 4½s guar----------1942	M N	------	*112	----	----	111	113¾
Series D 4s guar-----------1945	M N	------	*110	112	----	110	110¾
Series E 3½s guar gold-------1949	F A	------	*105⅝	----	----	106½	106¾
Series F 4s guar gold-------1953	J D	------	*110⅜	----	----	111	111
Series G 4s guar-----------1957	M N	------	*111⅛	----	----	109	112
Series H cons guar 4s-------1960	F A	------	*110⅛	----	----	108¼	108¾
Series I cons 4½s-----------1963	F A	------	*118¼	----	----	115¾	119
Series J cons guar 4½s-------1964	M N	------	*118¼	----	----	118	118¼
General M 5s series A--------1970	J D	120⅝	119½	120⅝	29	115¾	121
Gen mtge 5s ser B-----------1975	A O	120¼	119¾	120¼	5	116	120½
Gen 4½s series C-----------1977	J J	109¼	109	109¼	12	107	110
Pitts Va & Char 1st 4s guar----1943	M N	------	*109	----	----	----	----
♦Pitts & W Va 1st 4½s ser A---1958	J D	86⅞	86⅝	86⅞	11	73	92½
1st M 4½s series B----------1958	A O	------	*86⅝	87½	----	75	91½
1st M 4½s series C----------1960	A O	87½	84⅛	87½	20	74	91¼
Pitts Y & Ash 1st 4s ser A-----1948	J D	------	----	----	----	----	----
1st gen 5s series B----------1962	F A	------	*119¼	----	----	119½	119½
1st gen 5s series C----------1974	J D	------	*113¾	----	----	----	----
1st 4½s series D-----------1977	J D	------	----	----	----	----	----
Port Arthur Can & Dk 6s A-----1953	F A	99	96	99	30	77¼	99
1st mtge 6s series B---------1953	F A	98½	97	98½	7	79¾	98½
Port Gen Elec 1st 4½s ser C---1960	M S	73¼	69⅞	73¼	144	66¾	80¾
1st 5s 1935 extended to 1950----	J J	------	105	105	24	104¾	108
Porto Rican Am Tob conv 6s---1942	J J	75½	75½	75¾	14	64¾	82
‡♦Postal Teleg & Cable coll 5s-1953	J J	30½	29¾	31½	197	28	41¾
§‡♦Pressed Steel Car conv g 5s-1933	J J	------	89¼	91½	18	80	94
‡♦Providence Sec guar deb 4s--1957	M N	------	*9¾	15	----	12½	21½
‡♦Providence Term 1st 4s-------1956	M S	------	*94	----	----	79	92½
Pub Serv El & G 1st & ref 4s--1971	A O	103	103	104½	58	103	109¼
Pure Oil Co s f 4¼s w w------1950	J J	118¼	116½	119	245	110½	131½
4¼s without warrants-------1950	J J	103½	103½	103⅞	24	102½	104
Purity Bakeries s f deb 5s-----1948	J J	91½	91½	94	53	91¼	103

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BONDS N. Y. STOCK EXCHANGE Week End.d May 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk(65% pd)	J D	------	*100⅛	------	----	158	158
§•Debenture gold 6s 1941	J D	68	65	68	5	63	82¾
Reading Co Jersey Cent coll 4s 1951	A O	100	99¾	100⅛	62	96¼	100½
Gen & ref 4½s series A 1997	J J	108	107	108	29	106¼	108½
Gen & ref 4½s series B 1997	J J	108	107¼	108	8	105¾	108
Rem Rand deb 5½s with warr 1947	M N	------	*104	------	----	104	113⅞
5½s without warrants 1947	M N	------	104	104	1	104½	113¼
Deb 4½s with warrants 1956	M S	109¼	108¾	109¼	96	107	110
Rensselaer & Saratoga 6s gu 1941	M N	------	----	----	----	----	----
Republic Steel Corp 4½s ser A 1950	M S	111½	109¾	111½	284	107¾	126
Gen mtge 4½s series B 1961	F A	97½	97⅜	97⅞	98	96¼	100¼
Purch money 1st M conv 5½s '54	M N	108	107½	108¼	68	106	109½
Revere Cop & Br 1st mtge 4¼s 1956	J J	------	103¾	104	32	102⅝	105
•Rheinelbe Union s f 7s 1946	J J	------	29¼	29⅜	42	29¼	34
•Rhine-Ruhr Water series 6s 1953	J J	23	23	23½	9	23	28¾
•Rheine-Westphalia El Pr 7s 1950	M N	------	27	27	15	27	34
•Direct mtge 6s 1952	M N	23⅞	23⅞	25	4	23⅞	33½
•Cons mtge 6s of 1928 1953	F A	------	*23¾	32	3	28	33½
•Cons M 6s of 1930 with warr '55	A O	------	25¼	25½	2	25¼	33½
§‡•Richfield Oil of Calif 6s 1944	M N	40¾	39¼	40¾	17	38	49
•Certificates of deposit	M N	40¾	39	41⅜	46	37	47¾
Richm Term Ry 1st gu 5s 1952	J J	------	104	104	3	104	107¾
•Rima Steel 1st s f 7s 1955	F A	------	*	49⅞	----	41½	52⅝
•Rio Grande June 1st gu 5s 1939	J D	------	*91	95	----	90	94½
‡•Rio Grande West 1st gold 4s 1939	J J	78	78	80	42	78	90
•1st con & coll trust 4s A 1949	A O	41	41	41¾	16	37½	54
Roch G & E 4½s series D 1977	M S	------	*112⅞	------	----	112¾	112¾
Gen mtge 5s series E 1962	M S	108¾	108¾	108¾	1	107½	109
§‡•R I Ark & Louis 1st 4½s 1934	M S	18	16¾	18	20	13	21¼
Royal Dutch 4s with warrants 1945	A O	------	153	153	1	114	159
•Ruhr Chemical s f 6s 1948	A O	------	----	----	----	32½	35
Rut-Canadan 1st gu g 4s 1949	J J	28	28	28	1	27	43
Rutland RR 1st con 4½s 1941	J J	------	31½	31½	2	27¾	42½
St Joe & Grand Island 1st 4s 1947	J J	------	*108½	------	----	107¼	109¾
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	103⅜	103⅜	103⅜	6	103	105¼
St Lawr & Adr 1st g 5s 1996	J J	------	*80	88	----	85	92
2d gold 6s 1996	A O	------	*78	85	----	80	87
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s 1933	M N	76⅝	75⅜	76⅝	60	67½	81
•Certificates of deposit		------	----	----	----	71	78
‡•St L Peor & N W 1st gu 5s 1948	J J	------	39	39	3	38¼	51½
St L Rocky Mt & P 5s stpd 1955	J J	85	85	85	10	75	86
‡•St L-San Fran pr lien 4s A 1950	J J	19¾	18⅝	19¾	36	15¾	26
•Certificates of deposit		------	16¼	17⅜	73	14½	23¾
•Prior lien 5s series B 1950	J J	22	20⅝	22	16	17¼	27½
•Certificates of deposit		17¾	17	18⅞	32	15	24½
•Con M 4½s series A 1978	M S	17¼	16½	17½	82	14¾	22½
•Ctfs of deposit stamped		------	15	15¾	39	13¼	20¼
‡•St L S W 1st 4s bond ctfs 1989	M N	87	87	88½	13	76½	91
•2s g 4s inc bond ctfs Nov 1989	J J	------	60	60	1	50	70½
•1st terminal & unifying 5s 1952	J J	53¾	53	53¾	20	39¼	59
•Gen & ref g 5s ser A 1990	J J	35	33½	35	29	28½	41½
St Paul City Cable cons 5s 1937	J J	------	*102	------	----	100¾	102½
Guaranteed 5s 1937	J J	------	*107	------	----	101½	102½
St Paul & Duluth 1st con g 4s 1968	J D	------	*105	------	----	105	105
‡•St Paul E Gr Trk 1st 4½s 1947	J J	------	*17	20	----	20	31
‡•St Paul & K C Sh L gu 4½s 1941	F A	------	17⅜	17⅝	6	17	27
St Paul Minn & Man 5s 1943	J J	105	104½	105	73	104½	107½
Mont ext 1st gold 4s 1937	J D	------	*103½	103½	----	103¼	104¾
†Pacific ext gu 4s (large) 1940	J J	------	*106⅛	------	----	104¼	106⅝
St Paul Un Dep 5s guar 1972	J J	------	119	119½	3	117¼	122¾
S A & Ar Pass 1st gu g 4s 1943	J J	98⅞	98¼	99	74	89	99¼
San Antonio Pub Serv 1st 6s 1952	J J	109⅞	109½	109⅞	3	108	110¼
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*112	113	----	108¾	112
Schulco Co guar 6½s 1946	J J	------	*55	62	----	58¼	62½
Stamped		------	*50	55⅜	----	47	66
Guar s f 6½s series B 1946	A O	------	*55⅝	60	----	50	66
Stamped		------	51	51	2	50	66
Scioto V & N E 1st gu 4s 1989	M N	------	119¾	120	4	114½	120
§‡•Seaboard Air Line 1st g 4s 1950	A O	------	*13	16⅜	----	19	20¾
•Certificates of deposit		------	*12½	----	----	16	19¾
§•Gold 4s stamped 1950	A O	13½	12½	13½	9	11¼	21
•Certifs of deposit stamped	A O	12½	12½	12½	8	12½	21
•Adjustment 5s Oct 1949	A O	------	*3¼	3⅞	----	3¼	8¾
§•Refunding 4s 1959	A O	------	5¾	6	15	5¾	10¾
•Certificates of deposit		------	5	5	5	4⅝	9¼
•1st & cons 6s series A 1945	M S	8¼	7⅞	8½	94	7¼	13½
•Certificates of deposit		7	6⅜	7	50	6¼	11¾
§•Atl & Birm 1st g 4s 1933	M S	------	*15¾	17	----	16¼	24½
‡•Seaboard All Fla 6s A ctfs 1935	A O	------	3⅝	5	31	3½	7¾
•Series B certificates 1935	F A	------	*3⅝	5	----	3¾	6¼
Sharon Steel conv deb 4½s 1951	M N	------	z105½	105¾	14	105½	105¾
Shell Union Oil deb 3½s 1951	M S	96½	95¾	96½	361	94¼	96½
Shinyetsu El Pow 1st 6½s 1952	J D	------	83	83	1	81¼	88½
•§Siemens & Halske s f 7s 1935	J J	------	95	95	1	59¾	95
•Debenture s f 6½s 1951	M S	50⅛	50⅛	50⅛	6	42¾	51¼
Sierra & San Fran Power 5s 1949	F A	110¹⁵/₁₆	110¹⁵/₃₂	111¹⁶/₃₂	21	110¹⁵/₃₂	112⅞
•Silesia Elec Corp s f 6½s 1946	F A	------	*	27	----	24¾	31½
Silesian-Am Corp coll tr 7s 1941	F A	79½	77	79¾	19	75	90
Skelly Oil deb 4s 1951	J J	98⅝	97⅛	98⅝	42	96⅝	98⅞
Socony-Vacuum Oil 3½s 1950	M S	104⅞	104⅛	105	21	103⅝	106¼
Sou & Nor Ala cons gu g 5s 1936	J D	------	100¾	100¾	1	100¾	102½
Gen cons guar 50-year 5s 1963	A O	------	*116½	------	----	114⅝	116¼
South Bell Tel & Tel 1st s f 5s 1941	J J	------	107¾	108	60	106⅝	108½
Southern Colo Power 6s A 1947	J J	------	105¼	105½	4	102½	106⅛
So Pac coll 4s (Cent Pac coll) 1949	J D	93	91⅜	93¼	64	80½	93¼
1st 4½s (Oregon Lines) A 1977	M S	98	97¼	98¼	203	87½	98¾
Gold 4½s 1968	M S	92	89⅜	92	126	76½	93
Gold 4½s 1969	M N	91½	89	91½	347	77	91¾
Gold 4½s 1981	M N	90¾	88½	91	274	76¼	91½
San Fran Term 1st 4s 1950	A O	112½	111⅜	112¼	61	106¾	117½
So Pac of Cal 1st con gu g 5s 1937	M N	------	*105⅛	106⅛	----	106¼	106⅝
So Pac Coast 1st gu g 4s 1937	J J	------	----	----	----	----	----
So Pac RR 1st ref guar 4s 1955	J J	105⅝	105	105⅝	147	99¾	106⅜
1st 4s stamped 1955		------	----	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	103½	102½	103¾	143	92½	104
Devel & gen 4s series A 1956	A O	59⅝	57½	59⅝	122	53	68
Devel & gen 6s 1956	A O	75	74¾	75	51	68¼	85
Devel & gen 6½s 1956	A O	78	77	78½	47	71½	88
Mem Div 1st g 5s 1996	J J	------	95½	95½	20	85	98¼
St Louis Div 1st g 4s 1951	J J	------	85	85	5	78	89¼
East Tenn reor lien g 5s 1938	M S	------	*102⅝	------	----	97¼	102½
Mobile & Ohio coll tr 4s 1938	M S	64	63⅞	64	6	57¼	76¼
S'west Bell Tel 3½s ser B 1964	J D	107½	106⅞	107½	37	104½	107½
†•Spokane Internat 1st g 5s 1955	J J	25½	20	25½	19	14¾	34
Staley (A E) Mfg 1st M 4s 1946	F A	------	104¼	104½	3	104¼	104½
Staten Island Ry 1st 4½s 1943	J D	------	*96	------	----	----	----
‡•Stevens Hotels 6s series A 1945	J J	------	22¼	22⅜	3	19½	28¾
•Studebaker Corp conv deb 6s 1945	J J	97½	94¼	98¾	143	81½	117
Sunbury & Lewiston 1st 4s 1936	J J	------	----	----	----	100¾	100¾
Swift & Co 1st M 3¼s 1950	M S	105¾	105½	105⅞	29	105	107¼
Tenn Cent 1st 6s A or B 1947	A O	96	94½	100⅝	193	74½	100⅝
Tenn Coal Iron & RR gen 5s 1951	J J	------	*122⅝	------	----	120	121¾
Tenn Cop & Chem deb 6s B 1944	M S	104	103½	104	9	103	105
Tenn Elec Pow 1st 6s ser A 1947	J D	97⅜	96¾	97¾	82	94	102
Term Assn of St L 1st g 4½s 1939	A O	------	111¼	111¼	5	110¼	111¼
1st cons gold 5s 1944	F A	118	118	118	1	116	118½
Gen refund s f g 4s 1953	J J	------	107¾	108	31	105½	111½
Texarkana & Ft S gu 5½s A 1950	F A	101¾	100¾	102	70	87½	102¾
Texas Corp conv deb 5s 1944	A O	102½	102½	102⅝	147	102½	105
Tex & N O con gold 5s 1943	J J	------	*102¾	------	----	99½	103⅜
Texas & Pac 1st gold 5s 2000	J D	124⅛	123	124⅛	38	117½	124⅛
Gen & ref 5s series B 1977	A O	104	103⅛	104	58	98	104
Gen & ref 5s series C 1979	A O	104½	103	105	68	97	105
Gen & ref 5s series D 1980	J D	104⅜	103	104½	96	97	104½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	------	108⅝	108⅝	2	105½	109¼

BONDS N. Y. STOCK EXCHA NGE Week Ended May 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Third Ave Ry 1st ref 4s 1960	J J	68⅜	67	68⅜	81	57¾	71¾
•Adj inc 5s tax-ex N Y 1960	A O	34	33	34⅞	96	22½	43
Third Ave RR 1st g 5s 1937	J J	------	102⅝	102¾	10	100¾	103¾
Toho Elec Power 1st 7s A 1955	M S	92¾	92½	92¾	2	91½	96
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	79	78½	79	91	77¼	86¾
Tol & Ohio Cent ref & imp 3¼s 1960	J D	------	104	105½	31	99½	105½
Tol St L & W 1st 4s 1950	A O	98¼	97	98¼	5	96¼	101
Tol W V & Ohio 4s ser C 1942	M S	------	*109	------	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	*104	105	----	101¼	105¾
Trenton G & El 1st g 5s 1949	M S	------	*120	------	----	120½	122
Tri-Cont Corp 5s conv deb A 1953	J J	120	115	120	15	115	130
Truax-Traer Coal conv 6½s 1943	M N	97½	97½	98½	6	90¼	99⅞
•Tyrol Hydro-Elec Pow 7½s 1955	M N	------	*	94½	----	84½	91
•Guar sec s f 7s 1952	F A	------	*75	89⅞	----	82½	87½
Ujigawa Elec Power s f 7s 1945	M S	------	95	95½	7	89¾	98½
Union Elec Lt & Pr (Mo) 5s 1957	A O	------	107	107½	25	105½	107½
Un E L & P (Ill) 1st g 5½s A 1954	J J	------	106¼	106¼	3	104½	106½
‡•§Union Elev Ry (Chic) 5s 1945	A O	------	*17½	18½	----	17¼	21
Union Oil of Calif 6s series A 1942	F A	120¼	119⅞	120¼	6	119	122
12-year 4s conv deb 1947	M N	114¼	113¼	114¼	80	111⅞	123
Union Pac RR 1st & ld gr 4s 1947	J J	114½	113½	114½	78	111⅜	114½
1st lien & ref 4s June 2008	M S	108⅛	108⅛	108⅝	59	107¼	111½
Gold 4½s 1967	J J	102¹⁵/₁₆	102¹⁵/₁₆	103	49	102¹⁵/₁₆	108¼
1st lien & ref 5s June 2008	M S	------	*109½	112¾	----	109	118
Gold 4s 1968	J D	102⅜	101⅞	102¾	60	101¾	104⅞
United Biscuit of Am deb 5s 1950	A O	107⅛	107⅛	107½	13	106¾	109¾
United Drug Co. (Del.) 5s 1953	M S	100½	99½	100½	107	98	103¼
U N J RR & Can gen 4s 1944	M S	------	*112	------	----	111	112¼
§‡•United Rys St L 1st g 4s 1934	J J	------	*31	34	----	25	35¾
U S Rubber 1st & ref 5s ser A 1947	J J	105½	105½	105¾	70	103½	107½
United S S Co 15-year 6s 1937	M N	------	*100	101	----	100¾	102¾
•Un Steel Works Corp 6½s A 1951	J D	------	29⅛	29⅛	4	29	33½
•Sec, s f 6½s series C 1951	J D	28	28	28	1	28	33
•Sink fund deb 6½s ser A 1947	J J	------	29⅛	29⅛	1	28¾	33¼
‡•Universal Pipe & Rad deb 6s 1936	J D	36⅛	36⅛	38	16	29½	42½
•Untereibe Power & Light 6s 1953	A O	------	26	26	4	26	33
Utah Lt & Trac 1st & re 5s 1944	A O	99	98¾	99	109	95¼	99½
Utah Power & Light 1st 5s 1944	F A	101	100⅜	101	104	97¼	101¼
Util Power & Light 5½s 1947	J D	------	72	72¼	13	64	72⅜
Debenture 5s 1959	F A	68	68	68⅛	50	60	69
Vanadium Corp of Am conv 5s 1941	A O	85¾	85¾	87	34	85¾	95¾
Vandalia cons g 4s series A 1955	F A	------	*108¼	------	----	106⅞	108
Cons s f 4s series B 1957	M N	------	*108¼	------	----	107½	107½
•§Vera Cruz & P 1st gu 4½s 1934	J J	------	*3	------	----	3¼	6½
•§July coupon off	J J	------	*2⅝	------	----	----	----
•Vertientes Sugar 7s ctfs 1942	J D	15¼	14½	16⅛	52	11	20¼
Virginia El & Pow 4s ser A 1955	M N	108⅜	107½	108⅜	46	106¼	108⅜
Va Iron Coal & Coke 1st g 5s 1949	M S	------	*	65	----	61⅜	70
Va & Southwest 1st gu gs 2003	J J	104¼	104¼	104¼	1	104	105
1st cons 5s 1958	A O	88	87	88	18	81	92¼
‡Wabash RR 1st gold 5s 1939	M N	102¼	101⅞	102⅜	96	98¼	104⅜
•2d gold 5s 1939	F A	87½	86¼	87½	26	84¾	96½
1st lien g term 4s 1954	J J	------	*79	81	----	67¾	67¾
Det & Chic Ext 1st 5s 1941	J J	------	*101½	------	----	100¾	100¾
Des Moines Div 1st g 4s 1939	J J	------	*75	80	----	72	82¾
Omaha Div 1st g 3½s 1941	A O	------	66¼	66½	4	60	77
Toledo & Chic Div g 4s 1941	M S	95½	95½	96	6	89	96
‡•Wabash Ry ref & gen 5½s A 1975	M S	------	27¼	28¼	28	26¾	38
•Certificates of deposit		------	26⅞	26⅞	5	26⅞	31
•Ref & gen 5s series B 1976	F A	27¼	27	28	7	27	36½
•Certificates of deposit		------	*22	27	----	27	32½
•Ref & gen 4½s series C 1978	A O	------	26½	27	16	26	35½
•Certificates of deposit		------	25½	25½	1	25½	32¾
•Ref & gen 5s series D 1980	A O	27½	27	27½	15	26½	36⅛
•Certificates of deposit		------	*22	26¾	----	25	31
Walker (Hiram) G& Wdeb 4½s 1945	----	106½	105½	107	55	103¾	108¾
Walworth Co 1st M 4s 1955	A O	73⅜	73	73½	43	70	84
6s debentures 1955	A O	------	82¼	83	6	71	92¼
Warner Bros Pict deb 6s 1939	M S	92¾	92	93¼	83	86	98⅛
‡•Warner-Quinland Co deb 6s 1939	M S	31¾	31	32	30	30	46¾
•Warner Bros Co deb 6s 1941	M S	65	63¼	65	30	41½	68
•Deposit receipts	----	62⅜	62	63	18	41¾	66¾
Warren RR 1st ref gu g 3½s 2000	F A	------	83	83	1	77	83
Washington Cent 1st gold 4s 1948	Q M	100¼	100¼	100¼	5	94½	100¼
Wash Term 1st gu 3½s 1945	F A	------	*108⅛	108½	----	105⅝	108⅛
1st 40-year guar 4s 1945	F A	------	*108⅛	------	----	109½	109¾
Wash Water Power s f 5s 1939	J J	110¾	110½	110¾	12	110¼	112
Westchester Ltg 5s stpd gtd 1950	J D	------	123	123	1	121¾	124¼
West Penn Power 1st 5s ser E 1963	M S	122	122	122	2	119	122¾
1st sec 5s series G 1956	J D	105³²/₃₂	105³²/₃₂	105³²/₃₂	5	105³²/₃₂	106¼
1st mtge 4s ser H 1961	J J	------	108¾	108¾	1	108	110
Western Maryland 1st 4s 1952	A O	100¼	99⅞	100½	104	96¼	101⅝
1st & ref 5½s series A 1977	J J	107¼	107	107¾	10	106	109
West N Y & Pa 1st g 5s 1937	J J	------	102½	102⅝	6	102½	104¼
Gen gold 4s 1943	A O	109¾	108⅛	109¾	7	106	110
‡•Western Pac 1st 5s ser A 1946	M S	33⅞	33	35	45	33	44
•5s assented 1946	----	32¾	32½	34⅞	114	32½	42¾
Western Union coll trust 5s 1938	J J	------	105⅛	106	7	105	107
Funding & real est g 4½s 1950	M N	107¾	107½	107¾	35	103	108
15-year 6½s 1936	F A	------	101¼	101⅜	7	101½	103¼
25-year gold 5s 1951	J D	105⅛	105½	106	21	103¾	106⅞
30-year 5s 1960	M S	107	106¼	107	103	104	108
•Westphalia Un El Power 6s 1953	J J	------	23⅞	24½	7	23⅞	33½
West Shore 1st 4s guar 2361	J J	92	89½	92	38	85	96
Registered 2361	J J	------	84½	86	11	81	92
Wheeling & L E Ry 4s ser D 1966	M S	------	*105	------	----	104	105
RR 1st consol 4s 1949	M S	------	111¾	111¾	1	107½	112
Wheeling Steel 4½s series A 1966	F A	101¼	100	101¼	122	99¼	101⅞
White Sew Mach deb 6s 1940	M N	100½	100½	100½	1	90	101½
‡•Wickwire Spencer St't 1st 7s 1935							
•Ctf dep Chase Nat Bank	J J	20¾	20¾	21	11	20¼	31
•Ctfs for col & ref conv 7s A 1935	M N	------	20⅛	21¾	34	20⅛	31⅝
Wilk & East 1st gu g 5s 1942	J D	------	53	53½	3	45	67
Will & S F 1st gold 5s 1938	J D	------	107¼	107¼	10	106⅛	107¾
Wilson & Co 1st M 4s series A 1955	J J	101⅜	100⅞	101½	54	99½	102
Winston-Salem S B 1st 4s 1960	J J	110¼	110¼	110¼	4	107	110¼
‡•Wis Cer t 50-yr 1st gen 4s 1949	J J	19¾	18¾	21½	60	15½	25¼
•Certificates of deposit		------	16	21½	5	15½	25¼
§•Sup & Dul div & term 1st 4s '36	M N	------	10	11	2	9	15¾
§•Certificates of deposit		------	11	11	5	9	14¼
•Wor & Conn East 1st 4½s 1943	J J	------	*10	------	----	----	----
Youngstown Sheet & Tube 5s 1978	J J	105⁹/₁₆	105⁹/₁₆	105²¹/₃₂	39	104¼	106¾
1st mtge s f 5s ser B 1970	A O	106¹³/₁₆	106¹³/₃₂	106²⁹/₃₂	18	104	107

a Cash Sales transacted during the current week and not included in the yearly range.

Penn. RR. 4s 1943, May 15 at 114.

r Cash sale only transaction during current week a Deferred delivery sale only transaction during current week. n Under-the-rule sale only transaction during current week. § 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 transacted during the current week and not included in the yearly range.

Sharon Steel 4½s 1951, May 14 at 106.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 9, 1936) and ending the present Friday (May 15, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Acme Wire v t c com 20	------	-----	-----	------	43½ Apr	46½ Jan
Adams Millis 7% 1st pf 100	------	-----	-----	------	108¼ May	113½ Mar
Aero Supply Mfg cl A *	------	16	17⅞	300	15 Jan	18½ Jan
Class B *	3½	3	3¾	2,000	2⅝ Apr	4⅞ Mar
Agfa Ansco Corp com 1	------	-----	-----	------	11 Apr	15½ Mar
Ainsworth Mfg Corp 10	------	45¼	47½	200	44¼ May	62¼ Feb
Air Investors com *	------	3	3	200	2¾ Jan	4⅞ Mar
Conv preferred *	------	-----	-----	------	27 Apr	35 Feb
Warrants	------	⅞	15/16	300	12/16 Jan	1⅝ Mar
Alabama Gt Southern 50	------	40¼	40¼	25	37¼ Jan	48½ Feb
Ala Power $7 pref *	70½	69	70½	90	67¼ Feb	82¼ Feb
$6 preferred *	63½	62	64	190	58 Feb	76 Feb
Allegheny Steel 7% pref 100	------	-----	-----	------	115 Jan	115 Jan
Allen Industries com 1	21	20	21	1,000	19 Apr	23¾ Apr
Alles & Fisher Inc com *	------	-----	-----	------	2¼ Apr	2¼ Apr
Allied Internati Invest *	------	-----	-----	------	½ Jan	1 Feb
Alliance Investment com *	------	-----	-----	------	2¼ Jan	4½ Feb
Allied Products cl A com 25	22¼	21½	22¼	500	21 Jan	25¾ Feb
Aluminum Co common *	122	115¼	124	1,100	87 Jan	152 Mar
6% preference 100	114	114	114½	350	109 Jan	121½ Apr
Aluminum Goods Mfg *	16½	16	16½	900	15 Feb	16⅞ Mar
Aluminum Ind com *	------	10½	13½	1,100	9⅝ Jan	13½ Mar
Aluminum Ltd com *	------	51¼	53	700	45 Jan	75 Mar
6% preferred 100	------	-----	-----	------	87 Jan	101 Mar
American Beverage com 1	3¼	3½	3¼	200	2½ Mar	4½ Jan
American Book Co 100	------	-----	-----	------	71 May	77¼ Jan
American Capital—						
Class A com 10c	------	6½	6⅝	200	4⅝ Jan	9 Feb
Common class B 10c	------	1	1	800	9/16 Jan	2 Feb
$3 preferred *	------	32	32½	100	27 Jan	36⅝ Mar
$5.50 prior pref *	------	-----	-----	------	86½ Jan	91¾ Feb
Am Cities Pow & Lt—						
Class A 25	------	46	46½	325	44½ Mar	48½ Jan
Class B 1	5⅞	5½	5⅞	1,000	5¼ May	9 Feb
Amer Cynamid class A 10	------	-----	-----	------	31½ Jan	36½ Mar
Class B n-v 10	35¾	34¼	36¾	9,600	29¼ Jan	40¾ Feb
Amer Dist Tel N J com *	------	-----	-----	------	115 Feb	118 Feb
7% conv preferred 100	------	124	125	100	116 Jan	125 May
Amer Equities Co com 1	------	-----	-----	------	3½ Jan	7 Feb
Amer Fork & Hoe Co com *	21½	21¼	21½	100	19 Jan	24½ Feb
Amer Foreign Pow warr	3¾	3½	3¾	300	3½ Mar	5 Feb
Amer Gas & Elec com *	35⅝	35	35⅞	4,100	33¾ Apr	43¾ Feb
Preferred *	------	110¼	111	400	108 Jan	114 Feb
American General Corp 10c	8⅛	8¼	9	1,100	7¾ Jan	12 Feb
$2 preferred 1	35¼	34¾	35¼	150	30½ Jan	39½ Jan
$2.50 preferred 1	------	-----	-----	------	38 Jan	43¾ Mar
Amer Hard Rubber com 50	32¾	32	32	250	29 Apr	46 Jan
Amer Laundry Mach 20	------	22½	23	300	19¼ Jan	27½ Mar
Amer L & Tr com 25	20¼	19⅝	20¼	1,500	17⅜ Jan	25 Mar
6% preferred 25	------	28¼	28½	100	25¼ Feb	30½ Jan
Amer Mfg Co com 100	------	19½	20	100	14 Jan	24¼ Mar
Amer Maracaibo Co 1	1½	1⅜	1½	5,300	9/16 Jan	1⅞ Feb
Amer Meter Co *	------	24½	25	200	18 Jan	39½ Feb
Amer Pneumatic Service *	------	-----	-----	------	1⅝ Apr	2¼ Jan
Amer Potash & Chemical *	------	22¾	22¾	50	21¼ Apr	29 Feb
Am Superpower Corp com *	2¼	2	2¼	11,900	2 Apr	4½ Feb
1st preferred *	85	85	85	100	82 Jan	99½ Jan
Preferred *	34½	32	34½	2,400	32 May	63¾ Feb
Amer Thread Co pref 5	4⅜	4⅜	4⅜	200	4½ Apr	4⅞ Feb
Amsterdam Trading—						
American shares *	------	-----	-----	------	18¼ Jan	18¼ Jan
Anchor Post Fence *	2	1¾	2	2,200	1¾ Jan	2⅝ Jan
Angostura Wupperman 1	------	-----	-----	------	4½ Jan	6 Feb
Apex Elec Mfg Co com *	------	19¾	19⅞	200	13 Mar	20¾ Apr
Appalachian El Pow pref *	------	-----	-----	------	104½ Jan	109 Feb
Arcturus Radio Tube 1	1¾	1¾	1⅞	1,100	¾ Jan	4 Feb
Arkansas Nat Gas com *	6⅛	6	6⅛	1,500	3¼ Jan	7⅝ Mar
Common class A *	6	5⅞	6⅛	7,900	3¼ Jan	7¾ Mar
Preferred 10	------	7⅞	8⅛	800	7¼ Jan	9¾ Mar
Arkansas P & L $7 pref *	------	-----	-----	------	85 Apr	96 Jan
Art Metal Works com 5	10⅝	9⅞	10⅝	900	9⅝ Jan	12¼ Apr
Associated Elec Industries						
Amer deposit rcts £1	------	11¼	11¼	1,500	10⅝ Jan	12½ Feb
Assoc Gas & Elec—						
Common 1	1⅛	1⅛	1¼	1,100	1 Jan	2⅜ Feb
Class A 1	1⅝	1½	1¾	2,800	1 Jan	3⅞ Feb
$5 preferred *	8	8	8	400	5½ Jan	14⅜ Feb
Option warrants	------	1/16	3/32	1,400	1/32 Jan	¼ Feb
Assoc Laundries of Amer *	------	-----	-----	------	½ Feb	⅞ Feb
V t c common *	------	3/16	¼	200	3/16 May	⅝ Feb
Associates Investment Co *	41	38¾	41	3,450	26¾ Jan	41 May
Associated Rayon com *	------	1¾	1¾	100	1¾ Jan	3⅜ Feb
Atlanta Gas Light pref 100	------	-----	-----	------	92 Apr	93 Apr
Atlantic Coast Fisheries *	10¼	9¾	10¼	900	9 Apr	16¼ Jan
Atlantic Coast Line Co 50	------	-----	-----	------	34 Jan	38¾ Feb
Atlas Corp common *	12⅛	11¾	12¼	6,000	11¾ May	16¼ Feb
$3 preference A *	------	53	54	500	51 Jan	55 Jan
Warrants	3	2⅞	3	1,300	2⅝ May	4⅞ Feb
Atlas Plywood Corp *	------	-----	-----	------	7¾ Jan	11 Jan
Austin Silver Mines 1	1¼	1¼	1¼	5,100	1⅛ May	1½ May
Automatic Products 5	9¾	8⅞	9¾	1,100	8¾ Apr	11 Mar
Automatic-Voting Mach *	------	8	8½	200	8 May	12½ Jan
Axton-Fisher Tobacco—						
Class A common 10	------	46	46¼	110	46 May	55½ Jan
Babcock & Wilcox Co *	------	74	78	200	70 Jan	103 Mar
Baldwin Locomotive warr	¾	¾	¾	400	½ Apr	2¾ Feb
Baumann(L)&Co7%pfd100	60	60	60	10	55½ Jan	70 Feb
Bellanca Aircraft com 1	------	2⅝	2⅞	400	2½ Apr	4½ Jan
Bell Tel of Canada 100	------	142½	142½	25	142 Jan	148 Jan
Bell Tel of Pa 6½% pf 100	------	-----	-----	------	121 Jan	121 Jan
Benson & Hedges com *	------	-----	-----	------	3¾ Feb	4¾ Jan
Convertible pref *	------	-----	-----	------	11¾ Mar	14½ Jan
Bickfords Inc com *	14½	14	14½	500	13¾ Jan	19⅝ Mar
$2.50 conv pref *	38½	38	38½	75	35¼ Jan	39 Feb
Black & Decker Mfg Co *	22	21½	22½	1,100	20 Apr	30 Feb
Bliss (E W) & Co com *	------	17½	18⅛	1,500	13⅝ Jan	27 Feb
Blue Ridge Corp com 1	3	2⅞	3	700	2⅝ Apr	4⅞ Feb
$3 opt conv pref *	46	46	46½	600	44½ Jan	53 Jan
Blumenthal (S) & Co *	16	16	16	100	15½ Apr	25¼ Mar
Bohack (H C) Co com *	------	-----	-----	------	7 Jan	9½ Mar
7% 1st preferred 100	41	41	41	20	35 May	50 Jan
Botany Consol Mills com *	½	½	⅝	500	¼ Jan	1¼ Feb
Bourjois Inc *	------	3⅝	3¾	300	3⅝ May	6⅝ Feb
Borne-Scymser Co 25	------	-----	-----	------	12¼ Apr	18 Feb
Bower Roller Bearing 5	22	20⅝	22¼	2,400	20⅝ May	29¼ Mar
Brazilian Tr Lt & Pow *	13	10½	13	2,500	9⅝ Jan	15¼ Feb
Bridgeport Machine *	15¾	15¾	16½	1,900	13¼ Jan	20¼ Apr
Preferred 100	------	-----	-----	------	97 Mar	97 Mar
Brill Corp class B *	2	2	2⅛	400	1¼ Jan	4⅜ Feb
Class A *	4¼	4	4¼	500	3 Jan	8½ Feb
7% preferred 100	------	-----	-----	------	29 Jan	53¾ Feb
Brillo Mfg Co com *	------	-----	-----	------	7½ Apr	8¾ Feb
Class A *	------	-----	-----	------	26¾ Mar	29½ Mar
Brit Amer Oil coup *	------	23	23	100	16½ Jan	27¼ Apr
Registered	------	-----	-----	------	20¾ Jan	24½ Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	-----	-----	------	28 Jan	32½ Feb
Am dep rcts ord reg £1	------	-----	-----	------	28⅞ Mar	30½ Mar
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	-----	-----	------	2¾ Apr	3¼ Jan
British Col Pow cl A *	------	-----	-----	------	28 Jan	29¾ Apr
Brown Co 6% pref 100	------	8¼	8¾	100	8 Apr	15½ Jan
Brown Fence & Wire B *	31½	29½	31½	300	28 Jan	34½ Mar
Class A preferred *	28½	28	28⅞	700	27½ Apr	31 Mar
Brown Forman Distillery 1	------	9	9⅜	700	6⅝ Jan	10¼ Mar
Bruck Silk Mills Ltd *	------	-----	-----	------	15¼ Mar	16⅜ Mar
Buckeye Pipe Line 50	------	42	42	50	39¾ Jan	50 Jan
Buff Nlag & East Pr pref 25	24¼	24½	24¼	800	23½ Apr	25¼ Mar
$5 1st preferred *	------	104	105	400	103 Jan	107 Feb
Bulova Watch $3½ pref *	------	61¾	62	150	48 Jan	62 Mar
Bunker Hill & Sullivan 10	72½	70	72¾	175	51½ Jan	85 Mar
Burco Inc com *	------	-----	-----	------	1¾ Jan	3½ Apr
$3 convertible pref *	------	-----	-----	------	33½ Jan	40 Feb
Warrants	------	-----	-----	------	¼ Jan	½ Apr
Burma Corp Am dep rcts	------	2½	2½	200	2¼ Mar	3 Feb
Butler Brothers 10	8⅜	8⅜	8¾	1,300	7½ Jan	10⅜ Mar
Cable Elec Prod v t c *	------	1¼	1⅜	1,300	⅝ Jan	2½ Mar
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	------	-----	-----	------	1¼ Feb	1⅝ Jan
Am dep rcts B ord shs £1	------	-----	-----	------	5/16 Jan	9/16 Feb
Amer dep rcts pref shs £1	------	-----	-----	------	5½ Jan	5⅝ Jan
Calamba Sugar Estate 20	------	-----	-----	------	24¾ Jan	32 Mar
Canadian Car & Fdy Ltd—						
Preferred 25	------	-----	-----	------	14¾ Mar	15½ Mar
Canadian Indus Alcohol A *	------	8¾	9¼	500	7¾ Apr	12⅝ Feb
B non-voting *	------	7½	7¾	300	7 Apr	11½ Jan
Canadian Marconi 1	------	1⅞	2	2,800	1¾ Apr	2¾ Feb
Capital City Products *	------	17	17	200	17 May	22 Mar
Carib Syndicate 25c	3¾	3¾	3⅞	2,600	2½ Jan	4⅞ Feb
Carman & Co—						
Convertible class A *	------	-----	-----	------	16½ Jan	21 Feb
Class B *	------	-----	-----	------	3 Feb	5 Mar
Carnation Co com *	------	22¼	22¼	100	18½ Jan	22¾ Feb
Carolina P & L $7 pref *	90	87⅞	90	80	86 Jan	98 Feb
$6 preferred *	80½	77	81	30	75 Apr	90 Feb
Carrier Corporation *	8⅞	8⅛	9	1,900	7⅞ Apr	12¾ Jan
Castle (A M) & Co 10	43¾	41	43¾	900	40 Apr	43¾ May
Catalin Corp of Amer 1	11¾	11¼	12	2,600	9⅞ Jan	16½ Mar
Celanese Corp of America						
7% 1st partic pref 100	99¼	99¼	103	575	99¼ May	116¼ Jan
7% prior preferred 100	108¾	108¾	109	150	107½ Feb	116 Jan
Celluloid Corp com 15	------	10⅜	10¾	300	10⅛ May	16½ Jan
$7 div preferred *	------	-----	-----	------	34½ Apr	55 Jan
1st preferred *	------	-----	-----	------	92 Jan	102 Jan
Cent Hud G & E v t c *	15⅞	15¾	15⅞	800	14½ Apr	17¼ Jan
Cent Maine Pow 7% pf 100	------	-----	-----	------	68 Apr	74 Feb
Cent P & L 7% pref 100	------	58¾	59¾	400	42¾ Feb	62½ Apr
Cent & South West Util 1	------	1½	1⅞	500	1¼ Apr	3⅜ Feb
Cent States Elec com 1	2	1⅝	2	13,500	1⅜ Jan	3⅝ Feb
6% pref without warr 100	------	21	21	50	18½ Jan	31½ Jan
7% preferred 100	35	32½	35	575	31½ Jan	54 Feb
Conv preferred 100	------	-----	-----	------	20 Jan	44 Feb
Conv pref op ser '29 100	18⅜	17	18⅛	450	17 May	30½ Feb
Centrifugal Pipe *	------	4½	4⅝	600	2½ May	6¼ Feb
Chapman Valve Mfg 25	------	-----	-----	------	18½ Feb	25¼ Mar
Charis Corporation 10	------	-----	-----	------	16⅜ May	22 Jan
Chesebrough Mfg 25	108¼	105	109	400	105 May	124¾ Mar
Chicago Flexible Shaft Co f	------	-----	-----	------	38 Jan	38 Jan
Chicago Rivet & Mach *	------	30	30	100	24 Jan	34½ Apr
Childs Co pref 100	------	47	47¼	50	34¾ Jan	59 Mar
Chief Consol Mining Co 1	------	¾	1⅛	11,400	⅝ Jan	1½ May
Cities Service com *	4⅜	4⅜	4⅝	33,200	3 Jan	7⅜ Feb
Preferred *	50⅜	49	51¾	2,900	41¼ Jan	59⅛ Feb
Preferred B *	3¾	3¾	4⅛	300	3¾ May	6¾ Feb
Preferred BB *	------	45	45	10	41½ Mar	54 Feb
Cities Serv P & L $7 pref *	------	47½	47½	50	42½ Jan	58 Mar
$6 preferred *	------	-----	-----	------	44¾ May	56¼ Mar
City Auto Stamping *	15	14	15	1,900	11 Jan	19¼ Apr
City & Suburban Homes 10	------	-----	-----	------	3⅞ Jan	3⅞ Jan
Claude Neon Lights Inc 1	⅛	¼	⅛	600	⅛ Jan	1½ Feb
Cleve Elec Illum com *	------	41	45	400	41 May	52½ Jan
Cleveland Tractor com *	11⅞	11⅞	12	200	11 Apr	16⅛ Feb
Clinchfield Coal Corp 100	------	-----	-----	------	3½ Feb	6 Feb
Club Alum Utensil Co *	1⅝	1½	1⅝	600	1½ May	3¾ Jan
Cockshutt Plow Co com *	------	-----	-----	------	7 May	8½ Apr
Cohn & Rosenberger *	------	-----	-----	------	7½ Apr	12 Mar
Colon Oil Corp com *	2	2⅛	2¼	6,100	1½ Jan	4 Mar
Colt's Patent Fire Arms 25	46	45⅝	46	1,500	44½ Apr	73 Jan
Columbia Gas & Elec—						
Conv 5% preferred 100	102¼	100½	103	1,050	93 Jan	114 Feb
Columbia Oil & Gas vtc *	3⅞	3¾	4	3,400	¾ Jan	5½ Mar
Columbia Pictures *	------	-----	-----	------	36 Mar	45 Jan
Commonwealth Edison 100	99½	97½	99½	900	97 Jan	112 Jan
Commonwealth & Southern						
Warrants *	¼	¼	5/16	14,800	¼ Apr	¾ Feb
Community P & L $6 pref *	------	26½	27¾	250	13 Jan	32 Apr
Community Water Serv *	------	1⅞	1⅞	100	1¼ Jan	3½ Mar
Como Mines 1	7/16	¼	9/16	76,700	¼ May	1⅝ Jan
Compo Shoe Machinery 1	------	13¼	13½	300	11½ Jan	16 Feb
Connecticut Gas & Coke—						
Secur $3 pref *	------	46½	46½	75	46½ May	49 Apr
Consolidated Aircraft 1	17½	16	17½	1,800	15½ Apr	23¾ Jan
Consol Copper Mines 5	5	4⅞	5⅜	6,800	4⅞ May	6½ Apr
Consol G E L P Balt com *	90⅞	87	91	2,800	84 Jan	92 Apr
5% preferred A 100	------	115½	115½	10	113 Jan	116 Mar
Consol Min & Smelt new 5	------	56	57¼	625	56 May	57¼ May
Consol Retail Stores 5	4	4	4	200	3¾ May	6⅜ Mar
8% preferred 100	------	94	95	40	90 Jan	105 Mar
Consol Royalty Oil 10	------	2	2⅜	400	2 May	3½ Jan
Cont G & E 7% prior pf 100	------	97	97	25	88 Jan	99 Apr
Continental Oil of Mex 1	------	¾	¾	200	⅝ May	2 Feb
Continental Securities *	------	-----	-----	------	6½ Jan	10 Apr
Cooper Bessemer com *	14	13½	14	500	9½ Jan	19 Mar
$3 preferred A *	------	-----	-----	------	34 Jan	49¼ Mar
Copper Range Co *	------	7⅝	7¾	300	6¼ Jan	9 Apr
Cord Corp 5	5	4⅞	5¼	5,100	4⅝ Apr	8 Mar
Corroon & Reynolds—						
Common 1	5¼	4⅞	5¼	400	4⅞ May	8 Feb
$6 preferred A *	70	70	70	200	65 Jan	77½ Feb
Cosden Oil com 1	2⅝	2¾	2⅝	800	1½ Jan	4½ Feb
Preferred 100	------	10	10	100	6½ Jan	17 Feb
Courtauld's Ltd						
Am dep rcts ord reg £1	------	-----	-----	------	12½ Mar	15 Jan
Cramp Shp & Engine 100	------	-----	-----	------	⅝ Feb	2½ Feb
Crane Co com 25	27¾	25¼	28½	4,000	24 Apr	31 Apr
Preferred 100	------	125	125	25	120¼ Jan	130 Mar
Creole Petroleum 5	28½	27⅝	28¼	3,600	19⅞ Jan	34¾ Feb
Crocker Wheeler Elec *	10½	9½	10¼	1,400	9 Apr	16 Feb
Croft Brewing Co 1	1⅛	1	1⅛	6,400	⅝ Jan	1⅛ Feb
Crowley Milner & Co *	------	-----	-----	------	5¼ Apr	7 Mar
Crown Cent Petroleum 1	2⅜	2¼	2⅜	7,100	1¾ Jan	2¾ Jan

For footnotes see page 3315

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Crown Cork Internatl A *	------	15	15⅛	1,100	11⅝	Jan	15⅛	Mar
Crown Drug Co com 25c	5	5	5⅛	2,700	4⅝	Mar	5¾	Feb
Preferred 25	------	23½	23½	50	23	Jan	25	Feb
Cuban Tobacco com vtc *	------	------	------	------	4½	Jan	11¾	Feb
Cuneo Press com *	------	------	------	------	37½	Feb	42⅞	Mar
6½% preferred 100	------	------	------	------	106	Mar	109	Apr
Cusi Mexican Mining 50c	1⅛	1⅛	1¼	5,100	⅞	Mar	1⅝	Apr
Darby Petroleum com *	10	10	10½	800	x9	Mar	12	Apr
Davenport Hosiery Mills 5	15	15	15	100	12	Jan	16¼	Apr
Dayton Rubber Mfg com *	------	11½	11¾	300	11	Apr	14½	Mar
Class A 35	23	23	23	200	22½	Apr	25	Mar
De Havill Aircraft Ltd—								
Am Dep Rec ord Reg £1	------	16⅞	16⅞	100	16⅞	May	19¼	Mar
Dennison Mfg 7% pref 100	------	64	67	310	50	Feb	70	Mar
Detroit Gray Iron Fdy 5	------	10⅛	10⅛	100	8⅜	Jan	14⅜	Mar
Derby Oil & Ref Corp com *	------	------	------	------	1⅞	Jan	4⅜	Apr
Preferred *	------	38¾	38¾	50	25½	Mar	49¼	Apr
Detroit Paper Prod 1	------	------	------	------	8⅜	Mar	10⅞	Apr
Diamond Shoe Corp com *	------	15	15	25	15	May	19	Apr
Dictograph Products 2	11¼	9	11¼	1,700	5⅞	Mar	13	Apr
Distilled Liquors Corp 5	11	11	11	500	11	Jan	12¾	Jan
Distillers Co Ltd—								
Amer deposit rcts £1	------	25	25	100	23¾	Mar	25¾	Feb
Doehler Die Casting *	30	29	30¼	1,100	28	Jan	35⅜	Mar
Dominion Steel & Coal B 25	------	------	------	------	4½	Jan	7⅝	Feb
Douglas (W L) Shoe Co—								
7% preferred 100	------	------	------	------	22	Jan	25	Jan
Dow Chemical *	102	100	102	500	x94½	Apr	124¾	Mar
Draper Corp *	------	69	69	100	65½	Jan	73¼	Jan
Driver Harris Co 10	------	28½	30	300	28½	May	39	Jan
7% preferred 100	------	------	------	------	106	Jan	110	Feb
Dubilier Condenser Corp 1	------	3⅛	3⅛	100	⅛	Jan	6	Mar
Duke Power Co 10	71½	71½	71½	125	66	Feb	80	Jan
Durham Hosiery class B *	------	------	------	------	1	Jan	1⅜	Jan
Duval Texas Sulphur *	------	7¾	7¾	100	7	Mar	10¾	Jan
Eagle Picher Lead 10	------	10½	10½	900	7⅞	Jan	15½	Mar
East Gas & Fuel Assoc—								
Common *	6⅞	6⅛	6⅞	1,000	4	Jan	11⅛	Mar
4½% prior preferred 100	75½	73½	75½	300	59½	Jan	85	Jan
6% preferred 100	64	61¼	64	825	41½	Jan	83	Mar
Eastern Malleable Iron 25	------	------	------	------	30	Apr	42½	Feb
Eastern States Corp *	------	1⅜	1¼	700	1⅛	May	3½	Jan
$6 preferred series B *	------	30	30	100	23	Jan	43	Jan
$7 preferred series A *	30	30	30	100	24¼	Jan	43½	Jan
Easy Washing Mach "B" *	11½	11¼	11½	800	6⅜	Jan	13⅞	Apr
Economy Grocery Stores *	------	17	17¼	200	17	Apr	23⅞	Mar
Edison Bros Stores com *	------	40	40	100	36	Jan	42½	Apr
Eisler Electric Corp new 1	3½	3¾	3⅝	4,700	2¼	Apr	4⅝	Mar
Elec Bond & Share com 5	18½	17⅛	19	66,500	15¾	Feb	25½	Mar
$5 preferred *	67⅛	67	68½	700	64¼	Apr	79	Ma
$6 preferred *	77¼	74¾	77¼	2,700	74¾	Jan	87	Mar
Elec Power Assoc com 1	------	9¾	10	1,000	9½	Apr	12	Mar
Class A 1	7½	7	7½	3,000	6¾	Apr	9½	Jan
Elec P & L 2d pref A *	45	44	45	175	18½	Jan	51½	Mar
Option warrants	6¾	6¾	7	1,200	2	Jan	8⅝	Mar
Electric Shareholding—								
Common 1	------	------	------	------	5¼	Apr	9¾	Feb
$6 conv pref w w *	------	88¾	91	150	88	May	98	Jan
Elec Shovel Coal $4 pref *	------	------	------	------	10	Jan	29½	Feb
Electrographic Corp com 1	------	------	------	------	15	Jan	19½	Apr
Elgin Nat Watch Co 15	------	------	------	------	30¼	Jan	37	Feb
Empire District El 6% 100	------	------	------	------	42	Jan	51½	Feb
Empire Gas & Fuel Co—								
6% preferred 100	------	------	------	------	43	Jan	62	Feb
6½% preferred 100	------	------	------	------	44	Jan	57½	Feb
7% preferred 100	48½	47½	49	250	43½	Jan	65½	Feb
8% preferred 100	------	53	54	150	47	Jan	67¼	Feb
Empire Power Part Stk *	------	24	24	50	21	Jan	24	May
Emsco Derrick & Equip 5	18½	17⅞	18½	200	15	Jan	21¼	Apr
Equity Corp com 10c	2⅜	2⅛	2½	15,200	2	Jan	3¼	Feb
Eureka Pipe Line 50	------	------	------	------	39	Jan	44	Feb
European Electric Corp—								
Option warrants	------	⅜	⅜	100	5/16	Jan	⅝	Feb
Evans Wallower Lead *	------	⅜	¾	200	⅝	Jan	1⅜	Feb
7% preferred 100	------	------	------	------	5	Jan	21	Feb
Ex-cell-O Air & Tool 3	16¾	14¾	16¾	2,700	14¼	Apr	23⅝	Jan
Fairchild Aviation 1	7⅝	7⅝	7⅞	900	7	Jan	10¼	Jan
Falstaff Brewing 1	6¾	6½	6¾	1,600	4⅝	Jan	7½	Feb
Fanny Farmer Candy 1	------	14⅜	14⅜	100	13⅛	Jan	16⅞	Feb
Fansteel Metallurgical *	13¾	13	13¾	300	12	May	17	Jan
Fedders Mfg Co com *	------	------	------	------	25	Apr	31¾	Jan
Ferro Enamel Corp com *	32½	29	32½	5,600	28¾	Jan	40½	Mar
Fiat Amer dep rcets	------	19	19	100	19	May	20	Feb
Fidelio Brewery 1	¾	¾	⅞	700	½	Jan	1⅜	Feb
Film Inspection Mach *	¼	3/16	¼	1,500	⅛	May	1¼	Feb
Fire Association (Phila) 10	------	------	------	------	77½	Mar	89	Feb
First National Stores—								
7% 1st preferred 100	------	------	------	------	112	Apr	117	Jan
Fisk Rubber Corp 1	5½	5	5½	3,400	4¾	Apr	9	Feb
$6 preferred 100	------	46¼	52	125	46	May	70	Feb
Flintkote Co com *	36⅞	36	37	3,100	36	May	45	Apr
Florida P & L $7 pref *	------	42½	42½	100	41	Apr	60	Feb
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	7½	7⅛	7⅞	1,500	7⅛	May	9⅝	Feb
Ford Motor of Can cl A *	22⅝	22	22⅜	2,700	20⅜	Apr	28⅜	Feb
Class B *	25½	25½	26	75	25¼	Apr	32	Feb
Ford Motor of France—								
American dep rcts 100	------	2⅝	2⅝	100	2⅝	May	4¼	Feb
Fort Worth Stk Yds Co *	------	------	------	------	30	Jan	30	Jan
Froedtert Grain & Malt—								
Conv preferred 15	17⅛	17⅛	17⅞	400	16	Jan	19	Mar
General Alloys Co *	2⅛	2⅛	2⅞	400	2⅛	Jan	4⅝	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	19⅜	19⅜	19½	1,700	18¼	Jan	20⅝	Feb
Gen Fireproofing com *	------	15½	15⅝	500	12⅜	Jan	18¾	Jan
Gen Gas & Elec—								
$6 conv pref B *	------	------	------	------	13	Jan	49¼	May
Gen Investment com 1	1⅛	1⅛	1⅛	600	⅞	May	2⅛	Feb
$6 conv pref class B *	------	49¼	49¼	100	40	Apr	49	May
Warrants	------	⅛	⅛	200	1/16	Jan	¼	Feb
Gen Outdoor Adv 6% pf 100	------	------	------	------	73	Jan	85	Jan
Gen Pub Serv $6 pref *	76	76	76	10	67	Jan	81¾	Feb
Gen Rayon Co A stock *	1⅛	1⅛	1⅛	100	1	Jan	2⅛	Jan
General Telephone com 20	15⅝	15¼	15½	400	12¾	Jan	18⅜	Mar
$3 convertible pref *	------	49	49½	600	47	Jan	52½	Mar
General Tire & Rubber 25	77	75	77	525	69	Apr	93	Jan
6% preferred A 100	------	------	------	------	81	May	102	Jan
Georgia Power $6 pref *	------	82	82¼	50	79½	Apr	90½	Feb
$5 preferred *	------	------	------	------	68¾	Apr	73	Jan
Gilbert (A C) com *	------	------	------	------	5	Apr	8⅝	Feb
Preferred *	------	------	------	------	45	Feb	45	Feb
Glen Alden Coal *	14¼	14¼	14½	1,000	13¼	Apr	18⅛	Feb
Globe Underwriters 2	------	2⅝	2⅝	300	2½	Jan	3¼	Feb
Godchaux Sugars class A *	------	------	------	------	24	Jan	39½	Mar
Class B *	------	------	------	------	8	Jan	18½	Apr
Goldfield Consol Mines 10	------	3/16	¼	200	⅛	Jan	5/16	Feb
Gorham Inc class A com *	------	------	------	------	2¼	Jan	4¼	Feb
$3 preferred *	------	------	------	------	21	Apr	25½	Feb
Gorham Mfg Co—								
V t c agreement extended	------	16¾	16¾	100	16½	Mar	21⅜	Jan
Grand Rapids Varnish *	------	14	14	100	10	Jan	16	Apr
Gray Telep Pay Station *	19½	19½	19½	200	18½	Apr	32⅜	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Great Atl & Pac Tea—								
Non-vot com stock *	114	113	114½	180	110½	Mar	130½	Jan
7% 1st preferred 100	------	127	127	50	124	Feb	128	Jan
Gt Northern Paper 25	27	25⅞	27	300	24⅞	Apr	31½	Mar
Greenfield Tap & Die *	------	6⅝	6⅞	200	6⅝	May	10¼	Feb
Grocery Sts Prod com 25c	------	------	------	------	2	Apr	3½	Mar
Guardian Investors 1	------	------	------	------	⅝	Jan	1⅞	Feb
Gulf Oil Corp of Penna 25	83	81⅝	84¾	5,500	72	Jan	98	Mar
Gulf States Util $6 pref *	------	------	------	------	81	Apr	91	Jan
$5.50 preferred *	------	------	------	------	76	Jan	84¾	Jan
Hall Lamp Co *	------	7	7⅛	200	5¾	Jan	8¾	Apr
Handley Page Ltd—								
Am dep rcts pref 8 sh	------	------	------	------	7¾	Jan	8⅝	Feb
Hartford Electric Light 25	------	69½	70½	150	68	Apr	72¼	Mar
Hartman Tobacco Co *	------	1⅛	1¼	500	1	Apr	2⅛	Jan
Harvard Brewing Co 1	4⅜	4⅜	4⅝	2,000	3½	Jan	6⅛	Mar
Hazeltine Corp *	14¼	12⅛	14¾	3,900	10¼	Jan	14⅞	Feb
Hecla Mining Co 25	13⅝	13¼	14	2,000	11⅝	Jan	17¾	Jan
Helena Rubenstein *	------	------	------	------	1⅜	Apr	3	Feb
Heyden Chemical 10	------	44	44	100	43½	Apr	55	Jan
Hires (C E) Co cl A *	------	------	------	------	21½	Feb	23	Feb
Hollinger Consol G M 5	14⅞	14⅞	15⅛	300	13½	Mar	17½	Jan
Holophane Co com *	------	------	------	------	6¾	Jan	10	Feb
Holt (Henry) & Co cl A *	------	------	------	------	9¼	Mar	10	Feb
Hormel (Geo A) & Co *	------	14¾	14¾	100	14¾	May	22½	Jan
Horn & Hardart *	32	31	32	425	29⅜	Apr	35	Jan
7% preferred 100	------	109	109	10	105	Jan	110	Apr
Hud Bay Min & Smelt *	27	25¾	27	7,200	22¾	Jan	28⅜	Feb
Humble Oil & Ref *	61½	57⅜	61⅝	6,800	57⅜	May	76½	Mar
Huylers of Delaware Inc—								
Common 1	15/16	¾	15/16	400	¾	Apr	2¼	Feb
7% pref stamped 100	22¾	20¾	22¾	300	19	May	40½	Feb
7% pref unstamped 100	------	------	------	------	30	Apr	30	Apr
Hydro Electric Securities *	7¼	7¼	7¼	100	6	Jan	9¾	Feb
Hygrade Food Prod 5	4¾	4⅜	4¾	300	2⅜	Jan	7⅜	Jan
Hygrade Sylvania Corp *	33¼	33	34	350	33	May	40	Jan
Illinois P & L $6 pref *	------	38½	40	750	36¾	Jan	53¾	Feb
6% preferred 100	39½	38½	39½	5,200	38¼	Jan	55	Feb
Illuminating Shares cl A *	------	------	------	------	52¾	Feb	53¾	Feb
Imperial Chem Industries Amer deposit rcts £1	------	9⅝	9¾	500	9¼	Jan	9⅞	Apr
Imperial Oil (Can) coup *	22⅝	21⅜	23	10,300	20	Jan	24½	Feb
Registered *	------	22⅛	22¾	400	20⅛	Jan	24⅝	Feb
Imperial Tob of Canada 5	------	------	------	------	13¼	Apr	14½	Mar
Imperial Tobacco of Great Britain and Ireland £1	------	------	------	------	37	Mar	39¼	Jan
Indiana Pipe Line 10	------	6¾	6¾	100	5½	Jan	9¼	Feb
Indiana Service 6% pref 100	------	------	------	------	10	Feb	20	Apr
7% preferred 100	------	16¼	16¼	50	16	May	16¼	May
Ind'polis P & L 6½% pf 100	93	93	93	25	92¾	Jan	97	Feb
Indian Ter Illum Oil—								
Non-voting class A *	------	3¼	3½	200	3¼	Jan	6¼	Jan
Class B *	------	3½	3½	200	3¼	Jan	6½	Jan
Industrial Finance—								
V t c common 1	------	------	------	------	1¼	Jan	3¾	Jan
7% preferred 100	------	10¾	10¾	25	10¾	May	20¾	Jan
Insurance Co of N Amer 10	74½	71¼	74½	950	69	Apr	84	Feb
International Cigar Mach *	------	------	------	------	29	Apr	34	Jan
Internat Holding & Inv *	------	------	------	------	1⅝	Apr	3¼	Feb
Internat Hydro Elec—								
Pref $3.50 series 50	8	7⅞	8½	330	7	Apr	14⅜	Jan
Intl Metal Indus A *	------	------	------	------	5¾	Feb	7¾	Jan
Internat Mining Corp 1	11¾	11⅛	11¾	400	11	Apr	14½	Feb
Warrants	------	3⅜	4	1,300	3½	Apr	5¾	Feb
International Petroleum *	37⅝	36⅞	38⅛	9,500	33¼	Jan	39⅝	Apr
Registered	------	37¾	37¾	100	36¼	May	38½	Feb
International Products *	4	4	4¼	500	3⅝	May	7¼	Jan
6% preferred 100	------	------	------	------	64	Jan	64	Jan
Internatl Safety Razor B *	------	1¾	1¾	100	1⅜	Jan	2¼	Jan
Internat'l Utility—								
Class A *	------	------	------	------	4	Jan	14½	Feb
Class B 1	1⅛	1	1⅛	2,300	9/16	Jan	2¼	Feb
Warrants	------	------	------	------	⅛	Jan	5/16	Jan
New warrants	¼	¼	¼	200	5/16	Jan	½	Feb
International Vitamin 1	7¾	7¾	8¼	3,500	7	Apr	9¾	Apr
Interestate Hos Mills *	------	28¾	29¼	600	27¾	Feb	32	Jan
Interstate Power $7 pref *	------	22	23	130	20¼	Jan	33½	Mar
Investors Royalty new 1	9/16	9/16	11/16	1,800	½	May	¾	May
Iron Cap Copper com 10	------	------	------	------	¼	Jan	1⅜	Feb
Iron Fireman Mfg v t c 10	------	24	24¾	400	23¾	May	31½	Feb
Irving Air Chute *	------	20	20½	500	15	Jan	26½	Mar
Italian Superpower A *	⅞	⅞	1	1,300	⅞	Jan	1¾	Feb
Warrants	------	------	------	------	⅛	Apr	⅜	Feb
Jersey Central Pow & Lt—								
5½% preferred 100	80⅜	79½	81½	550	70¼	Jan	83¼	Feb
6% preferred 100	------	85	88	600	76	Jan	91	Mar
7% preferred 100	94	94	96	100	86	May	98	Feb
Jonas & Naumburg 2.50	------	3⅛	3⅛	500	1⅜	Jan	4½	Feb
Jones & Laughlin Steel 100	------	31½	31½	100	30	Jan	44	Apr
Kansas City Pub Service—								
Common v t c *	¾	¾	⅞	400	½	Mar	1⅜	Mar
V t c preferred A *	------	3¾	3¾	100	1⅜	Jan	6¾	Mar
Kansas G & E 7% pref 100	------	------	------	------	111½	Jan	113	Apr
Kingsbury Breweries 1	------	2½	2½	300	1¾	Jan	3⅝	Mar
Kings County Lighting—								
7% preferred B 100	------	------	------	------	74	Jan	74	Jan
5% preferred D 100	------	------	------	------	74	Jan	74	Jan
Kirby Petroleum 1	4½	4	4⅝	2,900	2⅝	Jan	5⅜	Jan
Kirkland Lake G M Ltd 1	------	7/16	½	200	½	Jan	5/16	Jan
Klein (Emil) *	------	20	20	100	18½	Jan	24	Mar
Kleinert Rubber 10	------	------	------	------	8	Jan	11⅝	Apr
Knott Corp common 1	------	------	------	------	3¾	Mar	6	Mar
Kolster Brandes Ltd £1	⅜	⅜	⅜	800	⅜	Mar	1	Feb
Koppers Gas & Coke Co—								
6% preferred 100	102	100⅞	102½	650	96½	Apr	107	Feb
Kress (S. H.) & Co pref 100	------	------	------	------	10½	May	12¾	Mar
Kreuger Brewing 1	22¾	22¼	23⅛	600	14	Jan	24½	May
La kawanna RR of NJ 10	------	76	76	10	74½	Jan	78	Mar
Lake Shore Mines Ltd 1	56¼	56½	57⅛	3,700	51	Jan	59½	Jan
Lakey Foundry & Mach 1	------	6	6½	700	5⅞	Jan	8⅜	Mar
Lane Bryant 7% pref 100	------	78	78	10	70	Mar	78	May
Langendorf United Bak—								
Class A *	------	------	------	------	12½	Jan	15½	Jan
Lefcourt Realty com 1	------	------	------	------	2⅜	Apr	4½	Jan
Preferred *	------	------	------	------	17⅞	May	25	Jan
Lehigh Coal & Nav *	8¼	8	8½	4,300	6⅝	Jan	11⅝	Jan
Leonard Oil Develop 25	⅞	⅞	1⅛	9,600	½	Jan	2	Feb
Lerner Stores								
6½% preferred 100	------	------	------	------	107½	Feb	111	Apr
Lion Oil Development *	10½	10½	11⅛	200	7⅜	Jan	15	Mar
Lit Brothers com *	5	4¾	5	2,800	3	Mar	5½	Apr
Loblaw Groceterias cl A *	------	------	------	------	18¾	Jan	20¼	Feb
Class B *	------	------	------	------	17½	Apr	18½	Feb
Lockheed Air Corp 1	7¼	6¾	7¼	900	6¾	May	10¼	Jan
Lone Star Gas Corp *	12¼	11¾	12¼	1,800	9¾	Jan	14¼	Mar
Long Island Ltg—								
Common *	------	3⅞	4	1,000	3½	Apr	5⅜	Feb
7% preferred 100	84	82¾	84	140	72½	Jan	88	Mar
Preferred class B 100	------	67	69½	300	64	Jan	76	Mar
Loudon Packing *	------	------	------	------	6¾	Apr	8¾	Feb
Louisiana Land & Explor 1	14¼	13⅝	14⅜	9,200	9¼	Jan	15½	Mar
Louisiana L P & L Co—								
$6 preferred *	------	94	94	25	94	May	95	Jan
Lucky Tiger Comb G M 10	------	2⅜	2½	300	2⅜	May	2⅞	Mar
Lynch Corp common 5	41	41	41½	200	34½	Jan	55½	Feb
Mangel Stores Corp *	5	4¼	5¼	700	4	Apr	9½	Jan
6½% pref w w 100	------	46	50	130	42¼	Apr	66	Feb

For footnotes see page 3315

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Mapes Consol Mfg.*	------	------	------	------	24⅝	Jan	27⅜	Feb
Marconi Internat Marine—								
American dep receipts £1	------	------	------	------	7⅞	Apr	9¼	Jan
Marray Oil Corp*	------	------	------	------	14	Mar	22¼	Mar
Marion Steam Shovel*	------	6	6	200	5	Apr	8½	Jan
Maryland Casualty 1	3½	3½	3½	700	3⅜	Apr	5¼	Jan
Masonite Corp common*	84¾	80	86	1,150	62½	Jan	100¾	Mar
Mass Util Assoc v t c 1	------	2¼	2¼	100	1¼	Jan	4	Feb
Massey-Harris common*	------	4⅞	5¼	2,000	4⅞	May	7¼	Jan
Mayflower Associates*	------	------	------	------	56	Apr	64	Apr
May Hosiery Mills—								
$4 pref w w*	------	------	------	------	42	Feb	49	May
McCord Rad & Mfg B*	11⅜	11¾	11½	100	8¾	Jan	13⅞	Apr
McWilliams Dredging*	------	75	78	550	59	Jan	89	Apr
Mead Johnson & Co*	------	91	91¾	300	79¾	Feb	105½	Mar
Memphis Nat Gas com 5	------	5¾	6¼	400	5¼	Jan	8⅜	Apr
Memphis P & L 7% pref*	------	------	------	------	76	Apr	82½	Mar
Mercantile Stores com*	29¾	26¼	29¾	800	20¼	Jan	30½	Mar
7% preferred 100	------	90	90	25	89½	Feb	90	Feb
Merchants & Mfg cl A 1	------	6	6⅞	1,500	5⅜	Apr	8⅜	Jan
Participating preferred*	------	28	28	50	28	May	31¼	Mar
Merritt Chapman & Scott*	9	8	9	5,500	3¾	Jan	10¾	Apr
6½% A preferred 100	------	------	------	------	40	Jan	62	Apr
Messabi Iron Co*	------	------	------	------	5/16	Jan	⅞	Feb
Metrop Edison $6 pref*	------	------	------	------	100¾	Apr	102	Feb
Mexico-Ohio Oil*	------	2½	2½	200	1⅞	Jan	4½	Mar
Michigan Gas & Oil*	4¼	4	4½	3,800	1⅞	Jan	4¾	Mar
Michigan Sugar Co*	------	1¼	1⅜	200	13/16	Jan	1⅞	Feb
Preferred 10	5⅞	5⅞	5⅞	100	5⅛	Jan	6¾	Jan
Middle States Petrol—								
Class A v t c*	------	------	------	------	3	Jan	6	Jan
Class B v t c*	------	1⅛	1¼	800	11/16	Jan	2¾	Feb
Midland Oil Corp—								
$2 conv pref*	------	------	------	------	10½	Jan	13	Feb
Midland Steel Prod*	24	24	24	100	19	Jan	28¼	Apr
Midvale Co*	------	43	44	125	42½	May	52	Feb
Mining Corp of Can*	1⅛	1⅛	1⅛	500	1⅛	May	1⅜	Jan
Minnesota Mining & Mfg*	28½	28¼	28½	150	22	Jan	33½	Mar
Minn Pow & Lt 7% pf 100	------	------	------	------	91½	Jan	91½	Jan
Miss River Pow 6% pfd 100	------	------	------	------	109	Jan	114	Feb
Mock Judson Voehringer*	------	23½	23½	100	15⅝	Jan	29½	Apr
Mohawk Hud Pow 1st pref*	84½	84½	84¾	250	81	Jan	93	Feb
2d preferred*	------	------	------	------	41¼	Jan	70	Jan
Molybdenum Corp 1	8⅛	7⅞	8⅝	3,700	7¼	May	13¼	Feb
Montgomery Ward A*	148	147½	148	320	142	Jan	152	Jan
Montreal Lt Ht & Pow*	------	------	------	------	30¾	May	34	Feb
Moody's Invest Service*	------	37½	37½	25	35	Feb	40	Apr
Moore Corp Ltd com*	------	------	------	------	28	Jan	35	Feb
Preferred A 100	------	------	------	------	150	Apr	150	Apr
Mtge Bank of Col Am shs*	------	------	------	------	4⅛	Apr	4¼	May
Mountain Producers 10	6	5¾	6	1,100	5	Jan	8⅜	Feb
Mountain Sts Tel & Tel 100	------	------	------	------	138	Apr	150	Feb
Mueller Brass Co com 1	28	26¾	29	1,800	23½	Apr	35½	Feb
Nachman-Springfilled Corp*	------	------	------	------	11¼	Jan	15½	Mar
Nat Auto Fibre A v t c	37½	37½	37½	200	35	Apr	47	Mar
National Baking Co com 1	------	------	------	------	1¾	Feb	5¼	Apr
Nati Bellas Hess com 1	2⅜	1⅞	2½	17,500	1¾	Jan	2¾	Jan
Nat Bond & Share Corp*	45	43½	45	200	42½	May	49¾	Mar
National Candy Co com*	14¼	14¼	14¼	100	13	Jan	14¼	May
National Container Corp—								
Common*	------	------	------	------	24½	Jan	31	Feb
$2 conv pref*	------	36	36	50	33	Apr	39⅝	May
National Fuel Gas*	18¼	17¾	18⅝	3,200	17¾	May	23	Jan
National Gypsum cl A 5	49	48	49	400	48	May	57	Apr
National Investors com 1	2¼	2⅛	2⅜	1,500	2	Jan	4¼	Feb
$5.50 preferred 1	------	------	------	------	80	Jan	89	Feb
Warrants	1	1	1⅛	1,400	12/16	Jan	1⅞	Apr
Nat Leather com*	------	1⅜	1⅜	100	1¼	Jan	2¼	Jan
Nat Mfg & Stores com*	------	------	------	------	2	Jan	5	Feb
National P & L $6 pref*	77½	74⅜	78	950	74⅜	May	86¾	Feb
National Refining com 25	------	6¼	7	200	5½	Jan	8¼	Mar
Nat Rubber Mach*	5¼	4½	5¼	1,600	4½	Apr	8¾	Feb
Nat Service common 1	------	------	------	------	⅛	Jan	½	Feb
Conv part preferred*	------	1	1	200	9/16	Jan	2¾	Feb
National Steel Car Ltd*	------	------	------	------	14	Apr	17¼	Jan
National Sugar Refining*	27⅜	27	27¾	800	23	Jan	30	Apr
Nat Tea Co 5½% pf 10	------	------	------	------	8¾	Feb	9	Jan
National Transit 12.50	10¼	10¼	10⅝	700	10	Apr	15¾	Feb
Nat Union Radio Corp 1	⅞	13/16	⅞	800	5/8	Jan	2	Feb
Nebel (Oscar) Co com*	¾	⅝	¾	1,200	⅝	Jan	3⅜	Jan
Nebraska Power 7% pf 100	------	112	112	20	111½	Mar	113	Apr
Nehi Corp com*	------	6½	8¼	1,600	4¼	Jan	8¼	May
Neisner Bros 7% pref 100	------	------	------	------	110¾	Jan	115	Apr
Nelson (Herman) Corp 5	------	------	------	------	12½	Jan	19	Feb
Neptune Meter class A*	------	------	------	------	10¼	Apr	16	Feb
Nestle-Le Mur Co cl A*	------	------	------	------	2½	Jan	4⅛	Feb
Nev Calif Elec com 100	------	------	------	------	11	Jan	21¼	Apr
7% preferred 100	------	------	------	------	74	Mar	75¼	Feb
New Bradford Oil 5	------	------	------	------	2¼	Jan	4½	Feb
New England T & T Co 100	------	------	------	------	123	Apr	128	Mar
New Jersey Zinc 25	78½	77	79¾	1,350	69½	Jan	92⅜	Mar
New Mex & Ariz Land 1	3¾	3½	3⅞	700	1⅝	Jan	6⅝	Feb
New Haven Clock Co*	------	------	------	------	6½	Apr	9¾	Jan
Newmont Mining Corp 10	------	81½	85	2,100	74¼	Jan	96¾	Jan
New Process com*	24	24	25	600	24	May	25½	Jan
N Y Auction Co com*	------	------	------	------	2¼	Feb	3¼	Jan
N Y Merchandise*	------	------	------	------	36	Jan	52	Feb
N Y & Honduras Rosario 10	------	------	------	------	30½	Apr	38	Jan
N Y Pr & Lt 7% pref 100	------	------	------	------	105	Jan	110	Feb
$6 preferred*	------	101	101½	20	96¼	Jan	104	Jan
N Y Shipbuilding Corp—								
Founders shares 1	------	------	------	------	7¾	Apr	11⅝	Jan
N Y Steam Corp com*	17	15	17	300	14⅝	Apr	20¼	Jan
N Y Telep 6½% pref 100	120⅝	120½	120⅞	260	116⅜	Jan	121½	Apr
N Y Transit 5	------	------	------	------	4½	Jan	6¼	Feb
N Y Wat Serv 6% pfd 100	------	55½	56	200	55	Apr	75⅝	Feb
Niagara Hud Pow—								
Common 15	8⅛	7⅞	8⅜	9,800	7¾	Apr	11¾	Feb
Class A opt warr	5/16	5/16	5/16	1,000	5/16	May	5/8	May
Class B opt warrants	1⅜	1⅜	1⅝	300	1⅜	May	2½	Feb
Niagara Share—								
Class B common 5	9	9	9¼	700	7¼	Jan	13⅝	Feb
Niles-Bement-Pond*	37	35⅝	37	200	28½	Apr	44⅞	Mar
Nipissing Mines 5	2⅝	2½	2⅝	1,800	2½	Jan	3½	Jan
Noma Electric 1	5⅜	5⅜	5¾	400	3½	Jan	7⅜	Mar
Nor Amer Lt & Pr—								
Common 1	3⅞	3⅝	4	800	3¼	Feb	5¼	Feb
$6 preferred*	------	40	41¾	350	36¼	Apr	49¼	Feb
North American Match*	------	45	48¾	150	35	Feb	48¾	May
No Amer Utility Securities*	------	------	------	------	3¼	Jan	6¼	Jan
Nor Cent Texas Oil Co 5	------	------	------	------	3½	Jan	8½	Jan
Nor European Oil com 1	------	3/16	3/16	200	3/16	May	7/16	Jan
Nor Pennsy RR 50	------	------	------	------	98¼	Jan	98¾	Jan
Nor Ind Pub Ser 6% pfd 100	------	------	------	------	71	Apr	79	Jan
7% preferred 100	------	------	------	------	77½	Apr	87¾	Feb
Northern N Y Utilities								
7% 1st preferred 100	------	------	------	------	103	Jan	108¼	Mar
Northern Pipe Line 10	------	5⅞	6⅝	1,100	5⅞	May	9¼	Feb
Nor Sts Pow com class A 100	27½	25½	27½	1,200	21½	Jan	38	Mar
Northwest Engineering*	21	21	21	400	15¼	Jan	26½	Apr
Novadel-Agene Corp*	41	39½	42¼	1,000	35¾	Jan	48	Feb
Ohio Brass Co cl B com*	------	27½	28	75	26½	May	35	Jan
Ohio Edison $6 pref*	------	------	------	------	101½	Jan	106¼	Feb
Ohio Oil % pref 100	------	107	108⅝	740	104½	Jan	109¼	Feb
Ohio Power 6% pref 100	------	110¼	111	40	110	Feb	112½	Jan
Ohio P S 7% 1st pref 100	------	------	------	------	101½	Jan	106	Mar
Oilstocks Ltd com 5	------	------	------	------	13½	Jan	15¼	Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Oldetyme Distillers 1	8½	8	8¾	7,000	7½	May	8¾	May
Outboard Motors B com*	2¼	2¼	2¼	300	1⅝	Jan	3¼	Mar
Class A conv pref*	------	14⅛	16⅛	700	11	Jan	17½	Mar
Overseas Securities*	------	6	6	500	6	Jan	8½	Jan
Pacific Eastern Corp 1	3⅛	3⅞	4	900	3¾	Apr	6¾	Feb
Pacific G & E 6% 1st pf 25	32¼	32	32¼	1,300	29¾	Jan	32⅜	May
5½% 1st pref 25	------	29	29⅜	300	26¼	Jan	29⅜	May
Pacific Ltg $6 pref*	------	106	106	25	104¾	Jan	107	Feb
Pacific P & L 7% pref 100	------	77	77	30	77	May	83	Feb
Pacific Pub Serv*	------	5⅝	6½	300	5⅜	May	7⅝	Mar
$1.30 1st preferred*	------	21	21	100	20	Apr	23½	Apr
Pacific Tin spec stk*	39	38¼	39	150	36¾	Apr	51¼	Jan
Page-Hersey Tubes Ltd*	------	------	------	------	85	Apr	85	Apr
Pan Amer Airways 10	57½	55½	57½	400	45¾	Jan	66⅝	Feb
Pantepec Oil of Venez 1	5¾	5¾	6⅛	17,000	3¼	Jan	6⅝	May
Paramount Motor 1	------	4	4¼	200	4	May	7⅜	Mar
Parker Pen Co 50	------	------	------	------	20	Apr	25	Feb
Parker Rust-Proof new 2.50	------	------	------	------	24	Apr	28½	Apr
Patchogue Plymouth*	------	------	------	------	35	Feb	60	Feb
Pender D Grocery A*	------	------	------	------	33½	Mar	37	Jan
Class B*	------	------	------	------	5	Jan	6	Mar
Peninsular Telep com*	------	19¾	20	200	17½	Feb	20	Mar
Preferred 100	------	------	------	------	110	Jan	112	Mar
Penn Mex Fuel Co 1	------	------	------	------	5¾	May	8¼	Jan
Pennroad Corp v t c 1	4¼	3⅞	4⅜	17,500	3½	Jan	5⅝	Feb
Pa Gas & Elec class A*	------	18⅜	18⅝	100	17	Mar	22½	Apr
Pa Pr & Lt $7 pref*	108½	108	108½	240	106⅜	Jan	111	Apr
$6 preferred*	------	106	106	10	103	Jan	107¼	Apr
Penn Salt Mfg Co 50	------	------	------	------	114¼	Jan	130	Mar
Pennsylvania Sugar Co 20	------	------	------	------	44	Mar	44	Mar
Pa Water & Power Co*	------	91	92	500	87	Jan	93½	Mar
Pepperell Mfg Co 100	------	59	60	150	55¾	Apr	70½	Jan
Perfect Circle Co*	36	36	36	50	31½	Apr	41	Jan
Pet Milk Co 7% pref 100	------	------	------	------	115	Apr	117	Feb
Philadelphia Co com*	14	12¾	14	300	12	Apr	18	Jan
Phila Elec Co $5 pref*	------	------	------	------	112½	Apr	116¾	Feb
Phila El Pow 8% pref 25	------	------	------	------	34	Feb	36	Mar
Phillips Packing Co*	11½	11	12	900	11	May	15	Apr
Phoenix Securities—								
Common 1	6⅜	5⅞	6¾	3,500	4¾	Jan	7¼	Apr
$3 conv pref ser A 10	------	------	------	------	36	Mar	40	Feb
Pie Bakeries Inc com*	------	10	10	100	9½	Jan	13¾	Jan
Piedmont & Nor Ry 100	------	------	------	------	50	Jan	50	Jan
Pierce Governor com*	------	12½	12⅝	400	7⅞	Jan	18½	Feb
Pines Winterfront Co 5	------	------	------	------	2⅜	Apr	3½	Mar
Pioneer Gold Mines Ltd 1	9½	9½	10⅛	2,600	9½	May	12⅛	Jan
Pitney-Bowes Postage								
Meter*	8¾	8½	9¼	1,700	7⅛	Jan	10⅛	Jan
Pitts Bessemer & L E RR 50	------	------	------	------	36½	Apr	39	Feb
Pittsburgh Forgings 1	9½	8¾	9½	600	7⅝	Jan	14⅞	Feb
Pittsburgh & Lake Erie 50	70½	66½	71¼	630	66½	May	77¼	Feb
Pittsburgh Plate Glass 25	125	120	125	900	98¼	Jan	140	Apr
Pleasant Valley Wine Co 1	1⅝	1⅝	1¾	300	1⅝	May	3⅛	Jan
Potrero Sugar com 5	4⅞	4½	5	900	3¾	Jan	6¾	Jan
Powdrell & Alexander*	29	27¾	29	200	23½	Jan	34⅞	Jan
Power Corp of Can com*	------	14	14	50	11¾	Jan	18½	Feb
Pratt & Lambert Co*	------	------	------	------	32	May	37	Jan
Premier Gold Mining 1	2⅜	2¼	2½	4,000	1¾	Jan	2½	Mar
Prentice-Hall, Inc*	------	------	------	------	37½	May	40	May
Pressed Metals of Amer*	28¼	28	28½	800	19¼	Jan	30⅝	Apr
Producers Royalty 1	¼	¼	¼	1,500	¼	Jan	9/16	Feb
Propper McCallum Hos'y*	------	⅝	11/16	300	⅝	Apr	1½	Feb
Prosperity Co class B*	------	------	------	------	8½	Apr	9½	Feb
Providence Gas*	------	------	------	------	9¾	Apr	10¾	Apr
Prudential Investors*	------	9	9	100	9	May	11¾	Feb
$6 preferred*	------	------	------	------	98½	Apr	102¾	Mar
Pub Serv of Colo—								
6% 1st preferred 100	------	102	102	100	100	Jan	103	Jan
7% 1st preferred 100	------	------	------	------	103¼	Mar	105	Apr
Pub Serv of Indiana $7 pref*	40	40	40	23	37½	Jan	53	Feb
$6 preferred*	21	21	21	20	14¼	Jan	27½	Feb
Public Serv Nor Ill com*	------	51½	51½	100	48	Apr	60½	Feb
Common 60	------	------	------	------	48	Apr	60	Feb
6% preferred 100	------	113	113	100	111	Apr	114	Apr
7% preferred 100	------	------	------	------	115	Apr	117¾	Apr
Pub Service of Okla—								
6% prior lien pref 100	95	95	95	10	92	Jan	97	Feb
7% prior lien pref 100	------	------	------	------	98	Jan	110	Feb
Pub Util Secur $7 pref*	------	2¼	2¼	25	2¼	Apr	6½	Feb
Puget Sound P & L—								
$5 preferred*	58¾	54½	59½	725	50¾	Jan	67	Jan
$6 preferred*	24½	22¾	25	800	22	Jan	34¾	Jan
Pyle-National Co 5	------	14½	14½	100	14	Jan	15½	Apr
Pyrene Manufacturing 10	7⅜	6¾	7¼	600	5½	Jan	9	Mar
Quaker Oats com*	125	125	125	10	125	Apr	137½	Jan
6% preferred 100	------	145	145	30	141	Jan	149	Apr
Quebec Power Co*	------	------	------	------	14⅞	Jan	18¾	Feb
Ry & Light Secur com*	19	19	19	75	17	Jan	21½	Feb
Ry & Util Invest cl A 1	------	------	------	------	½	Jan	2½	Jan
Rainbow Luminous Prod—								
Class A*	⅝	½	¾	300	½	May	1⅝	Feb
Class B*	------	¼	¼	200	¼	Jan	⅝	Feb
Raymond Concrete Pile—								
Common*	12	12	12	25	5¼	Feb	19½	Apr
$3 convertible preferred*	------	------	------	------	25	Feb	36	Feb
Raytheon Mfg v t c 50c	------	------	------	------	2¾	Jan	6½	Apr
Red Bank Oil Co*	9	8⅜	10¼	4,600	3	Jan	15½	Mar
Reed Roller Bit Co*	------	------	------	------	39¼	Jan	75	Apr
New w i*	24	23¾	24	1,400	22½	Apr	26½	Apr
Reeves (Daniel) com*	------	8¼	8¼	100	6⅜	Jan	8¾	Mar
Reiter-Foster Oil*	------	¾	⅞	1,400	5/16	Jan	1½	Mar
Reliable Stores com*	16½	15¼	16½	2,100	12¾	Jan	20½	Feb
Reybarn Co Inc 10	------	5½	5½	300	4¼	Jan	7	Apr
Reynolds Investing 1	2¾	2½	2⅞	1,700	1⅞	Jan	3¾	Mar
Rice Stix Dry Goods*	7	6½	7	700	6½	May	11	Jan
Richfield Oil pref 25	------	1½	1¾	500	1⅜	Apr	2¾	Jan
Richmond Rad com 1	------	4⅛	4½	400	4	Apr	6½	Mar
Rochester Gas & Elec Corp								
6% preferred ser D 100	------	104½	104½	50	104¼	Apr	105½	May
Roosevelt Field, Inc 5	------	3	3	100	2	Jan	4⅛	Feb
Root Petroleum Co*	15¾	14⅞	16¼	5,500	4½	Jan	19¼	Apr
$1.20 conv pref 20	------	18⅜	18⅝	100	14½	Jan	23	Apr
Rossia International*	------	11/16	¾	600	5/16	Jan	1¾	Mar
Royalite Oil*	------	------	------	------	35	Mar	39¼	Feb
Royal Typewriter*	59	57	60½	400	38¾	Jan	70	Apr
Russeks Fifth Ave 5	------	------	------	------	8	Jan	19	Mar
Rustless Iron & Steel*	3⅞	3⅞	4⅛	1,600	3¾	Jan	6¼	Feb
Ryan Consol Petrol*	------	3½	4	1,200	1⅞	Jan	4¾	Apr
Safety Car Heat & Light 100	------	73	74	100	70	Apr	92	Feb
St Anthony Gold Mines 1	------	------	------	------	1/16	Jan	7/16	Feb
St Regis Paper com 5	3¾	3⅝	3⅞	2,600	3¼	Jan	5¾	Jan
7% preferred 100	58½	58	59	110	56¾	Apr	73½	Jan
Salt Creek Producers 10	7⅝	7¼	7⅞	1,000	7	Jan	10	Feb
Savoy Oil*	------	------	------	------	1¾	Jan	6¼	Apr
Schiff Co com*	------	------	------	------	26	May	34¾	Feb
Schulte Real Estate com*	------	½	¾	1,300	7/16	Jan	1½	Feb
Scoville Manufacturing 25	------	------	------	------	30	Apr	41½	Feb
Scranton Spring Brook								
Water Co. $6 pref*	------	------	------	------	42	Jan	55	Mar
Securities Corp General*	4	3½	4¼	1,400	2⅞	Jan	5¾	Feb
Seeman Bros Inc*	41½	41½	41½	100	41½	Apr	46½	Jan
Segal Lock & Hardware*	3	2¾	3⅜	6,800	1¾	Jan	4½	Mar
Seiberling Rubber com*	------	2⅝	2⅞	300	2	Jan	4¾	Feb
Selby Shoe Co*	------	------	------	------	30⅝	Jan	40	Mar
Selected Industries Inc—								
Common 1	------	2¾	2⅞	1,700	2⅝	Jan	4⅝	Feb
$5.50 prior stock 25	------	84	85¼	100	81	Jan	90	Mar
Allotment certificates	88	86	88	250	78	Jan	95	Mar

For footnotes see page 3315

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Selfridge Prov Stores—								
Amer dep rec £1	------	-----	-----	------	2¼	Jan	2½	Mar
Sentry Safety Control 1	------	½	¾	700	½	Apr	1⅛	Feb
Seton Leather com *	10¾	10¾	11	800	7⅛	Jan	15	Apr
Shattuck Denn Mining 5	------	6⅛	6⅜	800	4½	Feb	8¼	Apr
Shawinigan Wat & Pow *	20½	20⅜	20½	200	19¾	Jan	23⅛	Feb
Shenandoah Corp com 1	------	1⅞	2	200	1¾	Apr	4¼	Jan
$3 conv pref 25	------	49¾	49¾	100	47½	Jan	55	Apr
Sherwin-Williams com 25	121	117	121¾	1,200	117	May	145½	Apr
5% cum preferred 100	------	114	114	200	110¾	Mar	116	Apr
Sherwin-Williams of Can *	------	-----	-----	------	17	Apr	20¼	Jan
Singer Mfg Co 100	------	335	335	20	331	Apr	365	Feb
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	------	-----	-----	------	3¼	Jan	5⅜	Feb
Smith (L C) & Corona Typewriter v t c com	------	22	22½	400	19	Jan	34⅞	Mar
Sonotone Corp 1	2½	2½	2⅝	2,700	1¾	Jan	3½	Feb
Southern Calif Edison—								
5% original preferred 25	------	38	38¼	50	34½	Feb	41½	Apr
6% preferred B 25	28⅝	28⅜	28⅝	600	27½	Mar	28⅝	May
5½% pref series C 25	------	26½	26⅞	500	25¼	Jan	27	Apr
Southern Colo Pow cl A 25	------	-----	-----	------	2⅝	May	5½	Jan
Southern N E Telep 100	------	-----	-----	------	141	May	149	Feb
Southern Pipe Line 10	------	5¼	5¼	100	4⅝	Apr	7⅞	Feb
Southern Union Gas *	------	1¼	1¼	200	1	Jan	2⅝	Feb
Southland Royalty Co 5	8¼	8	8¼	1,100	6¼	Jan	11¼	Mar
South Penn Oil 25	------	34½	35	1,200	32½	Jan	40½	Mar
So'west Pa Pipe Line 50	------	-----	-----	------	54	Jan	58	Mar
Spanish & Gen Corp—								
Am dep rcts ord bear £1	------	-----	-----	------	⅛	Feb	⅛	Feb
Am dep rcts ord reg £1	7/16	7/16	½	300	¼	Jan	⅛	Feb
Square D class A pref	31	31	31½	400	29	Jan	33⅝	Feb
Stahl-Meyer Inc com *	------	-----	-----	------	2¾	Apr	4½	Jan
Standard Brewing Co *	------	1	1	100	⅛	Jan	1¼	Feb
Standard Cap & Seal com 5	------	36⅞	36⅞	50	33	Jan	41½	Feb
Standard Dredging Co—								
Common *	------	-----	-----	------	3¾	Mar	6¾	Apr
Conv preferred *	------	-----	-----	------	13½	Jan	18½	Apr
Stand Investing $5.50 pf *	------	36½	36½	50	35¼	Jan	49⅛	Feb
Standard Oil (Ky) 10	17½	17¼	17⅝	2,400	17⅜	Apr	23⅝	Jan
Standard Oil (Neb) 25	12½	12¼	12½	200	11½	Jan	14⅝	Feb
Standard Oil (Ohio) com 25	29¾	29	30⅛	4,900	21¾	Jan	36¼	Apr
5% preferred 100	------	103	105	50	97	Jan	105	Apr
Standard P & L new 1	2⅞	2¾	2⅞	400	2⅜	May	4¾	Jan
Common class B *	------	2⅝	2⅝	100	2¼	Apr	4¾	Feb
Preferred *	------	-----	-----	------	25	Apr	41	Feb
Standard Silver Lead 1	7/16	7/16	7/16	1,900	⅝	Jan	⅝	Jan
Steel Co of Can Ltd *	------	-----	-----	------	59	Mar	63	Feb
Stein (A) & Co common *	------	-----	-----	------	13¼	Jan	18½	Apr
6½% preferred 100	------	-----	-----	------	-----		-----	
Sterchi Bros Stores *	------	4½	4⅞	300	3¼	Jan	7½	Feb
1st preferred 50	------	-----	-----	------	32¼	Apr	34	Apr
2d preferred 20	------	-----	-----	------	7⅝	Apr	7⅝	Apr
Sterling Brewers Inc 1	5⅜	5⅜	6	700	4¼	Jan	6⅞	Mar
Stetson (J B) Co com *	------	17¾	18	112	17¼	Apr	25¼	Jan
Stinnes (Hugo) Corp 5	------	-----	-----	------	1	Jan	2¼	Apr
Stroock (S) & Co *	28	26	28	200	18	Feb	29½	Apr
Stutz Motor Car *	2⅞	2¾	3⅛	3,200	1½	Jan	4⅜	Apr
Sullivan Machinery *	17¾	17½	18	400	15¼	Feb	22½	Feb
Sun Investing common *	------	-----	-----	------	6½	Jan	9⅝	Feb
Sunray Oil 1	4½	4½	4¾	14,200	2⅝	Jan	5	Apr
Sunshine Mining Co 10c	19	18⅝	19¼	7,800	17¾	Apr	24⅞	Jan
Swan Finch Oil Corp 15	------	-----	-----	------	5⅛	Mar	6¼	Jan
Swiss Am Elec pref 100	65½	65	66	200	52	Jan	66	May
Swiss Oil Corp 1	4¾	4½	4¾	4,800	4½	Jan	6	Mar
Syracuse Ltg 6% pref 100	------	-----	-----	------	102	Mar	102	Mar
Taggart Corp common *	5¾	5½	6	900	5	Apr	8½	Mar
Tampa Electric Co com *	36⅞	36	36⅞	300	35½	Jan	39½	Jan
Tastyeast Inc class A 1	3⅜	3¼	3½	4,400	2½	Feb	4½	Mar
Taylor Distilling Co 1	5⅜	5	6	9,200	4½	Apr	6	Apr
Technicolor Inc common *	30	27½	30¼	8,300	17¾	Jan	32½	Mar
Teck-Hughes Mines 1	------	4⅝	4¾	1,100	4⅜	Mar	5½	Jan
Tenn El Pow 7% 1st pf 100	66	66	66	50	66	May	79	Feb
Tenn Products Corp com *	⅝	½	⅝	300	½	Jan	1⅜	Feb
Texas Gulf Producing *	5⅜	5¼	5⅜	7,200	4⅜	Apr	7⅛	Feb
Texas P & L 7% pref 100	104	104	105	20	100¼	Apr	105	May
Texon Oil & Land Co *	6¼	6¼	6½	800	6	Jan	9⅜	Feb
Thermoid 7% pref 100	------	-----	-----	------	55½	Apr	68½	Mar
Tishman Realty & Const *	------	-----	-----	------	1	Apr	1	Apr
Tobacco Allied Stocks *	------	-----	-----	------	65	Jan	66	Jan
Tobacco Prod Exports *	3⅜	3⅛	3⅞	5,500	2½	Mar	4	Jan
Tobacco Securities Trust								
Am dep rcts ord reg £1	------	-----	-----	------	19¾	Mar	21⅞	Feb
Am dep rcts def reg £1	------	-----	-----	------	5½	Mar	5¾	Jan
Todd Shipyards Corp *	------	35	35	100	32¾	Jan	48¾	Feb
Toledo Edison 6% pref 100	------	104	106	50	103	Jan	106	Apr
7% preferred A 100	------	110	110	10	107	Mar	113	Apr
Tonopah Belmont Devel 1	------	-----	-----	------	⅛	Apr	⅝	Feb
Tonopah Mining of Nev 1	15/16	15/16	15/16	1,900	¾	Jan	1¼	Feb
Trans Lux Pict Screen—								
Common 1	4¼	3⅝	4½	5,200	3¼	Jan	5½	Jan
Tri Continental warrants	------	3	3½	1,300	1¼	Jan	5¼	Feb
Triplex Safety Glass Co—								
Am dep rcts for ord reg	------	-----	-----	------	21½	Mar	22¾	Apr
Tri-State T & T 6% pref 10	------	-----	-----	------	11¼	Mar	11¼	Mar
Trunz Pork Stores *	------	-----	-----	------	10	Jan	13	Feb
Tubize Chatillon Corp 1	------	6	6⅛	900	6	May	9¾	Mar
Class A 1	------	-----	-----	------	23½	Jan	37½	Mar
Tung-Sol Lamp Works 1	9½	9	9½	1,300	8¾	Apr	14⅝	Feb
80c div pref new *	------	12½	12½	200	12½	Apr	16½	Feb
Twin Coach Co 1	12⅝	12	12⅞	1,500	11½	Apr	16⅞	Mar
Unexcelled Mfg Co 10	------	2½	2⅝	200	2½	Apr	4½	Feb
Union American Inv'g *	------	-----	-----	------	25½	May	30½	Feb
Union Gas of Canada *	10½	10½	10½	100	8¾	Jan	12¾	Mar
Union Traction Co (Pa) ($17.50 paid in) 50	------	-----	-----	------	7	Mar	7¼	Mar
United Aircraft Transport Warrants	------	13½	13½	100	12	Apr	22	Mar
United Chemicals com *	------	-----	-----	------	7¼	Apr	10	Jan
$3 cum & part pref *	------	-----	-----	------	35¼	Feb	42¼	Jan
United Corp warrants	1⅜	1¼	1⅜	2,100	1¼	Apr	2¾	Jan
United Elastic Corp *	------	-----	-----	------	9½	Mar	10¼	Mar
United Gas Corp com 1	7⅛	7½	8¼	178,600	4	Jan	9¼	Mar
Pref non-voting *	101½	99	102½	5,500	81¼	Jan	104¼	Mar
Option warrants	2⅛	2	2¼	2,700	⅝	Jan	2½	Mar
United G & E 7% pref 100	------	-----	-----	------	86½	Jan	91½	Feb
United Lt & Pow com A *	5⅝	5½	5¾	7,700	3¾	Jan	7¾	Mar
Common class B *	------	-----	-----	------	5¾	Jan	9¼	Mar
$6 conv 1st pref *	42¾	40¼	43¾	6,000	29¼	Jan	54	Mar
United Milk Products *	------	12½	12½	25	6¾	Jan	14	Mar
$3 preferred *	53	53	53	25	43	Jan	53	May
United Molasses Co—								
Am dep rcts ord reg £1	------	-----	-----	------	5⅜	Jan	6¾	Jan
United Profit-Sharing *	------	-----	-----	------	1½	Jan	1¾	Jan
Preferred 10	------	-----	-----	------	8	Jan	10	Feb
United Shipyards com B 1	3⅛	3⅛	3⅛	400	3⅛	May	3½	May
United Shoe Mach com 25	86⅛	85	86⅜	725	83	Jan	90	Jan
Preferred 25	------	-----	-----	------	38¾	Jan	42	May
U S Dairy Prod class A *	------	-----	-----	------	1	Apr	2⅞	Feb
Class B *	------	-----	-----	------	⅛	Jan	1½	Feb
U S Finishing common *	1	1	1	200	⅛	Apr	1⅛	Jan
Preferred 100	------	-----	-----	------	4¼	May	6½	Mar
U S Foil Co class B 1	18	17	18⅜	3,600	17	May	24¼	Jan

Specialists in Curb Bonds

PETER P. McDERMOTT & CO.

Members New York Stock Exchange
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39 BROADWAY . . . NEW YORK

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
U S Int'l Securities *	2⅜	2⅛	2⅞	1,700	1¼	Jan	3¼	Feb
1st pref with warr *	74¼	74¼	74¾	200	74¼	May	84	Feb
U S Lines pref *	2	2	2½	3,300	1¼	Jan	3½	Feb
U S Playing Card 10	------	-----	-----	------	30	May	35½	Feb
U S Radiator Corp com *	------	-----	-----	------	4½	Apr	7¾	Jan
7% preferred 100	------	19	19¾	200	19	May	41½	Jan
U S Rubber Reclaiming *	4⅛	4	4¼	1,400	1	Jan	4½	Apr
U S Stores Corp com *	⅜	⅜	½	1,200	⅜	May	1¼	Feb
United Stores v t c *	1	⅞	1	1,900	⅝	Jan	1½	Feb
United Verde Exten 50c	------	3½	3⅝	2,800	3	Jan	4¾	Mar
United Wall Paper *	5	4¾	5⅛	8,700	3¾	Jan	6¾	Mar
Universal Consol Oil 10	------	-----	-----	------	7¾	Jan	11	Mar
Universal Insurance 8	------	-----	-----	------	18	Feb	22½	Jan
Universal Pictures com 1	------	10½	10¾	200	4¼	Jan	12½	Mar
Universal Products *	------	-----	-----	------	22½	Apr	32	Jan
Utah Apex Mining Co 5	1⅜	1⅜	1⅜	1,200	¾	Jan	2¼	Jan
Utah Pow & Lt $7 pref *	62½	61½	63	100	46	Jan	66	Apr
Utah Radio Prod *	------	-----	-----	------	3½	Apr	4	Feb
Utica Gas & Elec 7% pf 100	------	94½	94½	10	94½	May	101	Feb
Utility Equities Corp *	------	4	4	200	3¾	Apr	5¼	Jan
Priority stock *	75	75	75	75	75	May	83	Jan
Utility & Ind Corp *	------	1	1	300	⅞	Jan	2⅛	Jan
Conv preferred *	3¼	3	3¼	800	3	May	6½	Jan
Util Pow & Lt common 1	1⅝	1½	1¾	2,900	1¼	Jan	3	Feb
7% preferred 100	22¼	22¼	23⅜	850	18	Jan	32¼	Feb
Venezuela Mex Oil Co 10	------	3	3	100	2¾	Apr	3½	Mar
Venezuelan Petrol new 1	------	1¾	1⅞	700	1½	Jan	3	Feb
Va Pub Serv 7% pref 100	81½	81½	81½	10	81	Apr	87	Feb
Vogt Manufacturing *	------	-----	-----	------	19	Jan	27	Feb
Waco Aircraft Co *	7½	7½	7⅝	300	6¾	May	10½	Mar
Wahl (The) Co common *	------	-----	-----	------	5¾	Feb	5¾	Feb
Waitt & Bond class A *	------	-----	-----	------	8	Mar	10¼	Jan
Class B *	1⅝	1⅝	1⅝	100	1⅝	Jan	2⅞	Feb
Walker Mining Co 1	1⅞	1⅞	2⅛	300	1¾	Jan	2¼	Jan
Wayne Pump common 1	28½	27	29½	3,500	19	Jan	32¾	Apr
Western Air Express 1	8½	7⅞	8¾	1,500	4¾	Jan	10¼	Feb
Western Auto Supply A *	------	-----	-----	------	37¼	Jan	46	Feb
Western Cartridge pref 100	------	-----	-----	------	100	Jan	101½	Apr
Western Maryland Ry—								
7% 1st preferred 100	------	-----	-----	------	66	Apr	78	Jan
Western Tab & Sta v t c *	------	21	21	100	15½	Jan	23¼	Feb
West Texas Ut'l $6 pref *	69¼	69¼	69½	75	64	Mar	70	Feb
Westvaco Chlorine Prod—								
7% preferred 100	100¾	100¾	100¾	25	100¾	May	104½	Mar
West Va Coal & Coke *	3⅝	3⅜	3¾	800	3¼	May	5¼	Feb
Williams (R C) & Co *	------	-----	-----	------	7¾	Mar	10	Apr
Williams Oil-O-Mat Ht *	------	-----	-----	------	10¾	Mar	13⅜	Mar
Wil-low Cafeterias Inc 1	------	1⅛	1⅛	500	1	Apr	3	Feb
Conv preferred *	------	-----	-----	------	7	May	15¾	Feb
Wilson-Jones Co *	------	32	32	100	30½	May	40	Jan
Wisc Pr & Lt 7% pref 100	------	-----	-----	------	80	Feb	83	Mar
Wolverine Portl Cement 10	------	-----	-----	------	3¼	Jan	7	Jan
Woodley Petroleum 1	8⅛	8⅛	8¼	400	5½	Jan	11	Mar
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	------	32	32	100	29	Jan	32	May
Wright-Hargreaves Ltd *	8	8	8⅜	7,300	7½	Mar	9⅛	Feb
Yukon Gold Co 5	2⅜	2¼	2⅜	1,300	1⅞	Jan	4⅛	Feb

BONDS—

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Abbot's Dairy 6s 1942	------	-----	-----	------	104	Apr	107	Feb
Alabama Power Co—								
1st & ref 5s 1946	104⅛	104	104¾	44,000	102⅛	Jan	105⅛	Mar
1st & ref 5s 1951	99⅞	99⅛	100¼	66,000	96¾	Feb	100½	Mar
1st & ref 5s 1956	99⅜	98¼	99½	14,000	96	Feb	100	Apr
1st & ref 5s 1968	86⅜	85¼	86⅜	83,000	84	Mar	95	Feb
1st & ref 4½s 1967	80¼	79½	80⅞	108,000	79¼	May	91⅞	Feb
Aluminum Co s f deb 5s '52	106½	106½	106¾	2,000	106¼	Apr	108½	Mar
Aluminum Ltd deb 5s 1948	104¾	104¾	105	5,000	103½	Feb	105⅝	Apr
Amer Com'ity Pow 5½s '53	9	8½	9	6,000	3½	Jan	10½	Feb
Am El Pow Corp deb 6s '57	------	22	22	1,000	13½	Jan	28½	Feb
Amer G & El deb 5s 2028	107¾	107½	108½	59,000	106	Jan	108½	Mar
Am Pow & Lt deb 6s 2016	97⅝	97	98½	210,000	92½	Jan	99¾	Apr
Amer Radiator 4½s 1947	103⅛	103	103⅝	46,000	102¾	Jan	105½	Jan
Am Roll Mill deb 5s 1948	------	104	104½	13,000	103¾	Jan	105	Mar
Amer Seating 6s stp 1946	------	103	103¾	10,000	103	May	107¼	Feb
Appalachian El Pr 5s 1956	106⅞	106	106⅞	31,000	104½	Apr	106⅞	May
Appalachian Power 5s 1941	108	107⅞	108	8,000	107¼	Feb	108½	Jan
Debenture 6s 2024	115⅜	115⅜	115⅜	1,000	113¾	Feb	117	Apr
Arkansas Pr & Lt 5s 1956	100½	100½	100¾	69,000	98	Feb	102¼	Mar
Associated Elec 4½s 1953	57⅞	56	57⅞	86,000	56	Apr	65½	Feb
Associated Gas & El Co—								
Conv deb 5½s 1938	47½	46½	47¾	10,000	35½	Jan	52¾	Feb
Conv deb 4½s C 1948	36½	35	36½	4,000	28¼	Mar	38¾	Feb
Conv deb 4½s 1949	36⅜	34¾	36⅞	114,000	27¼	Mar	39½	Feb
Conv deb 5s 1950	39⅛	37¼	39¼	106,000	30	Jan	40½	Feb
Debenture 5s 1968	38⅞	37⅛	39½	131,000	29	Mar	41	May
Registered	------	38	38	2,000	33	Mar	45¾	Feb
Conv deb 5½s 1977	------	40¼	40½	2,000	30½	Jan	38	May
Assoc Rayon 5s 1950	85	84¾	85	22,000	75	Jan	85	May
Assoc T & T deb 5½s A '55	84½	83	84⅜	30,000	78	Jan	91⅛	Mar
Atlanta Gas Lt 4½s 1955	------	100½	100¾	9,000	100½	May	101½	Apr
Atlas Plywood 5½s 1943	------	99⅝	100	5,000	96¼	Jar	101	Apr
Baldwin Locom Works—								
6s with warrants 1938	81	80	81¼	24,000	77½	Apr	108	Mar
6s stamped w w 1938	82	82	82	1,000	79	Apr	90	Apr
6s without warrants 1938	79½	76	79½	79,000	73¼	Apr	100½	Mar
6s stamped x w 1938	79	79	79	2,000	75	Apr	93	Apr
Bell Telep of Canada—								
1st M 5s series A 1955	------	115	115½	4,000	114½	Jan	117	Mar
1st M 5s series B 1957	120¼	120	120¼	29,000	116	Jan	121	Mar
5s series C 1960	------	122¼	123¼	11,000	116¾	Jan	123¼	May
Bethlehem Steel 6s 1998	------	139½	140	5,000	134	Jan	145	Mar
Binghamton L H & P 5s '46	107	107	107	2,000	105½	Feb	107	Apr
Birmingham Elec 4¼s 1968	91¼	91¼	92½	67,000	89¼	Jan	94¼	Feb
Birmingham Gas 5s 1959	82¼	82	82½	16,000	76	Jan	87¼	Feb
Boston Consol Gas 5s 1947	------	105⅞	105⅞	3,000	105⅞	May	109	Jan
Broad River Pow 5s 1954	------	99	99	3,000	89¼	Jan	102	Apr
Buffalo Gen Elec 5s 1939	------	106	106	15,000	105½	Apr	109	Jan
Gen & ref 5s 1956	106	106	106	7,000	104	Apr	108	Feb
Canada Northern Pr 5s '53	104	104	104⅜	35,000	102⅝	Mar	104⅜	Apr
Canadian Pac Ry 6s 1942	111	111	111⅞	31,000	109⅜	Apr	116½	Mar
Carolina Pr & Lt 5s 1956	101½	101½	102⅜	62,000	98¼	Jan	102¾	May
Cedar Rapids M & P 5s '53	------	112½	112½	7,000	111¾	Jan	113¼	Feb
Cent Ariz Lt & Pr 5s 1960	105½	105¾	106	8,000	105½	Jan	107½	Mar
Central German Power 6s partic ctfs 1934	------	-----	-----	------	28⅞	pr	33½	Mar

For footnotes see page 3315

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Central Ill Pub Service—								
5s series E 1956	103	102½	103	20,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F 1967	98¾	98	99¼	113,000	94	Jan	100⅝	Mar
5s series G 1968	102	101½	102¼	51,000	99⅝	Jan	103¾	Feb
4½% series H 1981	99½	98½	99½	25,000	93¾	Jan	100¼	Mar
Cent Maine Pr 4½s E 1957	------	104⅛	104¼	15,000	102¾	Apr	104¾	Apr
Cent Ohio Lt & Pr 5s 1950	98	97	98½	16,000	96	May	101	Feb
Cent Power 5s ser D 1957	89⅜	89	90¼	5,000	89	May	95	Feb
Cent Pow & Lt 1st 5s 1956	88⅜	87½	88⅜	115,000	82½	Jan	89¼	Jan
Cent States Elec 5s 1948	62⅜	61	63	92,000	61	Apr	75¾	Feb
5½s ex-warrants 1954	64¾	63	65	134,000	63	May	78¼	Jan
Cent States P & L 5½s '53	68½	65½	68½	70,000	65	Apr	80¼	Feb
Chic Dist Elec Gen 4½s '70	104½	104½	104½	13,000	104⅜	Apr	106¼	Jan
Chic Jct Ry & Union Stock Yards 5s 1940	110	110	110	3,000	109½	Jan	111½	Apr
Chic Pneu Tools 5½s 1942	------	102	102½	5,000	101½	Apr	103½	Mar
Chic Rys 5s ctfs 1927	------	71¼	72½	19,000	67	Apr	80	Jan
Cincinnati St Ry 5½s A '52	------	91½	92½	8,000	86½	Jan	96½	Mar
6s series B 1955	------	96¼	97	17,000	93	Jan	98¼	Apr
Cities Service 5s 1966	77	76¼	77	9,000	69½	Jan	80¼	Apr
Conv deb 5s 1950	77⅛	76⅛	77¾	294,000	69¾	Jan	80½	Feb
Cities Service Gas 5½s '42	101	100½	101½	39,000	97¾	Jan	102½	Apr
Cities Service Gas Pipe Line 6s 1943	104¼	103⅝	104¼	7,000	102	Mar	104½	Feb
Cities Serv P & L 5½s 1952	73	71	73½	101,000	65½	Jan	76¾	Mar
5½s 1949	73½	71¼	73½	75,000	66¼	Jan	76⅝	Feb
Commerz & Privat 5½s '37	------	45¼	46	5,000	34	Feb	46	May
Commonwealth Edison—								
1st M 5s series A 1953	111½	110½	111½	5,000	110¾	Apr	112¾	Feb
1st M 5s series B 1954	111½	111⅜	111½	1,000	110⅛	Mar	113½	Jan
1st 4½s series C 1956	------	112	112	1,000	110⅛	Jan	113¼	Mar
1st 4½s series D 1957	111½	111⅜	111½	11,000	110⅛	Jan	113	Mar
1st M 4s series F 1981	107¼	106⅝	108¼	56,000	105½	Jan	108¼	May
3½s series H 1965	------	104⅝	105½	33,000	103¾	Jan	106½	Jan
Com'wealth Subsid 5½s '48	103¾	103½	104	30,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	70½	70	71	76,000	63½	Jan	77	Feb
Connecticut Light & Power 7s series A 1951	------	124¾	124¾	1,000	124¾	May	127¾	Mar
4½s series C 1956	------	----	----	------	106½	Mar	109	Jan
5s series D 1962	------	106	106¾	28,000	106	May	109	Jan
Consol Gas (Balt City)—								
5s 1939	------	112½	112½	1,000	111⅛	Jan	112½	Apr
Gen mtge 4½s 1954	------	122¼	123	9,000	120	Jan	123	May
Consol Gas El Lt & P (Balt) 1st ref s f 4s 1981	107	107	108	9,000	106	Mar	110	Feb
Consol Gas Util Co—								
1st & coll 6s ser A 1943	------	97⅛	97½	6,000	88	Jan	100¼	Mar
Conv deb 6½s w w 1943	------	34¾	36	8,000	29½	Jan	48	Jan
Consol Pub 7⅛s stmp 1939	------	99	99	1,000	96	Jan	100¼	Apr
Cont'l Gas & El 5s 1958	89⅜	88⅛	89½	220,000	85½	Jan	93	Feb
Crane Co 5s Aug 1 1940	------	101¾	102	11,000	101¾	May	104	Jan
Crucible Steel 5s 1940	103¼	103	103½	5,000	102	Mar	104	Apr
Cuban Telephone 7½s 1941	99	97	99	25,000	88½	Jan	99	Apr
Cuban Tobacco 5s 1944	------	----	----	------	70	Jan	83¾	Apr
Cumberld Co P & L 4½s '56	------	106¼	106¼	1,000	105½	Mar	107	Feb
Dallas Pow & Lt 6s A 1949	------	106⅜	107½	7,000	106	Apr	110	Jan
5s series C 1952	------	106½	106⅜	4,000	106	Mar	108	May
Delaware El Pow 5½s 1959	104	104	104¼	41,000	103	Jan	105¾	Apr
Denver Gas & Elec 5s 1949	------	107⅜	107¾	4,000	107¾	Jan	109	Feb
Derby Gas & Elec 5s 1946	102½	102⅛	102¾	15,000	99½	Jan	103½	Apr
Det City Gas 6s ser A 1947	106	105½	106	20,000	105¼	Jan	107½	Mar
5s 1st series B 1950	105¼	105¼	105½	37,000	102½	Jan	105¾	Jan
Detroit Internat Bridge—								
6½s Aug 1 1952	6	6	6⅜	4,000	4½	Jan	11	Feb
Certificates of deposit	------	5	5½	9,000	4½	Jan	10¾	Feb
Deb 7s Aug 1 1952	------	1½	1⅞	2,000	⅞	Jan	3	Jan
Certificates of deposit	------	1½	1⅞	1,000	⅝	Jan	2½	Jan
Dixie Gulf Gas 6½s 1937	------	102¾	102¾	5,000	101¾	Jan	103¾	Feb
Elec Power & Light 5s 2030	85¾	83½	86½	564,000	74	Jan	88½	Mar
Elmira Wat Lt & RR 5s '56	------	104	104	1,000	99¼	Mar	105	Mar
El Paso Elec 5s A 1950	------	103½	103½	1,000	102⅝	Jan	105	Feb
El Paso Natural Gas—								
6½ with warrants 1943	------	117½	119	23,000	106¾	Jan	119	May
Deb 6½s 1938	108½	108½	109	6,000	105½	Mar	117	Apr
Empire Dist El 5s 1952	100¼	100	100¾	32,000	98¾	Jan	102	Feb
Empire Oil & Ref 5½s 1942	85½	84⅝	86	68,000	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	54¼	55	3,000	40⅞	Jan	56	May
Erie Lighting 5s 1967	------	----	----	------	105½	Jan	107⅝	Mar
European Elec Corp Ltd—								
6½s 1965	92½	92½	92⅝	6,000	75¼	Jan	92⅝	May
European Mtge Inv 7s C'67	------	33⅞	33⅞	3,000	33⅛	May	39¾	Jan
Fairbanks Morse 5s 1942	------	102⅛	102⅛	1,000	102⅛	May	104½	Apr
Federal Sugar Ref 6s 1933	1¾	1¾	1¾	1,000	1½	Apr	5½	Feb
Federal Water Serv 5½s '54	------	83	85	26,000	75½	Jan	89	Jan
Finland Residential Mtge Banks 6s-5s stmpd 1961	------	100	100¾	11,000	99½	Feb	100¾	Mar
Firestone Cot Mills 5s 1948	------	103½	104¼	4,000	102½	Apr	105¾	Feb
Firestone Tire & Rub 5s '42	------	104½	105	8,000	103⅛	May	106½	Feb
First Bohemian Glass 7s '57	------	----	----	------	91	Jan	95½	Jan
Fla Power Corp 5½s 1979	103⅛	102	103½	84,000	100	Jan	105¾	Mar
Florida Power & Lt 5s 1954	93	91¼	93¼	220,000	90⅝	Apr	98	Feb
Gary Electric & Gas— 5s ex-warr stamped 1944	------	93½	94½	28,000	88¾	Jan	96½	Feb
Gatineau Power 1st 5s 1956	97⅜	97¼	98	81,000	92¼	Jan	99⅜	Mar
Deb gold 6s June 15 1941	------	89⅞	89⅞	1,000	83¾	Jan	90¼	Mar
Deb 6s series B 1941	89½	89½	89¾	52,000	82	Jan	89¾	May
General Bronze 6s 1940	------	97½	97½	1,000	97¼	Jan	102¾	Mar
General Pub Serv 5s 1953	100¼	100	100¼	3,000	98	May	102¾	Mar
Gen Pub Util 6½s A 1956	------	84¼	84¾	28,000	79	Jan	89½	Feb
General Rayon 6s A 1948	64	58	64	3,000	30	Jan	64	May
Gen Vending Corp 6s 1937	------	23	23⅛	5,000	22½	Mar	27	Apr
Certificates of deposits	------	----	----	------	22	Mar	27	Apr
Gen Wat Wks & El 5s 1943	88⅝	87½	89	42,000	86¼	Jan	94	Feb
Georgia Power ref 5s 1967	99½	98¾	99½	142,000	95¾	Mar	99⅞	Jan
Georgia Pow & Lt 5s 1978	83	82	83	7,000	79	Apr	93	Feb
Gesfurel 6s 1953	29½	29½	29½	8,000	29½	Mar	38½	Mar
Glen Alden Coal 4s 1965	88	87	88	76,000	85	Apr	90½	Jan
Gobel (Adolf) 4½s 1941	------	----	----	------	93	Apr	103	Mar
Grand Trunk West 4s 1950	100¼	100¼	101	16,000	90	Jan	102½	Mar
Gt Nor Pow 5s stmp 1950	------	----	----	------	106	Apr	108	Feb
Great Western Pow 5s 1946	------	----	----	------	106½	Apr	108⅞	Jan
Grocery Store Prod 6s 1945	------	----	----	------	70	Apr	82⅜	Mar
Guantanamo & West 6s '58	------	51⅛	51⅜	2,000	44	Jan	60	Mar
Guardian Investors 5s 1948	65½	63½	65½	10,000	56¾	Jan	75	Feb
Gulf Oil of Pa 5s 1947	------	105½	105½	4,000	105	Apr	107⅞	Feb
Gulf States Util 5s 1956	------	105	105⅞	12,000	104¼	Apr	106⅜	Feb
4½s series B 1961	------	102⅜	102¾	10,000	102¾	Jan	103¾	Mar
Hackensack Water 5s 1938	109½	109⅛	109½	1,000	108½	Jan	109¾	Apr
5s series A 1977	------	----	----	------	105½	Jan	107⅝	Jan
Hall Print 6s stmp 1947	86¼	85½	86¾	42,000	72	Jan	93⅞	Feb
Hamburg Elec 7s 1935	------	26¼	26¼	1,000	25	May	43½	Jan
Hamburg El Underground & St Ry 5½s 1938	------	----	----	------	29	Mar	32¼	Jan
Hood Rubber 7s 1936	------	103	103	4,000	103	May	104¾	Jan
Houston Gulf Gas 6s 1943	------	103¼	104	19,000	103¼	May	107	Feb
6½s with warrants 1943	------	98	99	3,000	97½	Jan	101½	Mar
Houston Light & Power— 1st 5s series A 1953	------	----	----	------	104⅛	Mar	108	Mar
1st 4½s series D 1978	103¾	103¾	103¾	4,000	103	Mar	107½	Mar
1st 4½s series E 1981	------	105	105¼	4,000	104	Mar	106½	Mar
Hydraulic Pow 5s 1950	------	----	----	------	112⅝	May	114	Jan
Ref & impr 5s 1951	------	----	----	------	106¼	Apr	108	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Hygrade Food 6s A 1949	68	67	68	8,000	56¼	Jan	82	Feb
6s series B 1949	------	67	67½	4,000	58	Jan	81¼	Feb
Idaho Power 5s 1947	------	107⅜	107⅜	4,000	107	Mar	109	Jan
Illinois Central RR 6s 1937	------	95	95½	47,000	82½	Jan	97½	Apr
Ill Northern Util 5s 1957	------	107	107	2,000	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	105½	104⅜	105¼	95,000	101⅝	Jan	105¾	Apr
1st & ref 5½s ser B 1954	102¼	102	103	34,000	99	Jan	103½	May
1st & ref 5s ser C 1956	99⅞	99½	100	89,000	95	Jan	100¼	Mar
S f deb 5½s May 1957	92	89⅝	92	21,000	86	Jan	95¾	Apr
Indiana Electric Corp— 6s series A 1947	99	98½	99¼	15,000	96	Jan	103	Jan
6½s series B 1953	------	100⅛	100½	5,000	100	Jan	104	Feb
5s series C 1951	90	89½	90	17,000	86¾	Jan	97	Feb
Indiana Gen Serv 5s 1948	------	----	----	------	107¾	Jan	108½	Apr
Indiana Hydro-Elec 5s '58	------	----	----	------	91	Jan	101½	Feb
Indiana & Mich Elec 5s '55	------	105	105	3,000	104¼	May	107	Feb
5s 1957	------	----	----	------	110	May	111½	Feb
Indiana Service 5s 1950	66⅝	66	66⅞	55,000	65	Jan	75¼	Feb
1st lien & ref 5s 1963	66⅞	65⅝	66⅞	10,000	63	Jan	74	Feb
Indianapolis Gas 5s A 1952	91½	90½	93¼	24,000	90	Mar	96⅜	Jan
Ind'polis P L 5s ser A '57	105¼	105	105½	34,000	104¾	Jan	106¼	Feb
Intercontinents Pow 6s '48	7⅞	7⅞	7⅞	3,000	4¼	Jan	17	Feb
International Power Sec— 6½s series C 1955	------	60½	63	5,000	50	Jan	76	Mar
7s series E 1957	------	66	66	5,000	54	Feb	75	Mar
7s series F 1952	------	62	62	4,000	53½	Feb	76	Mar
International Salt 5s 1951	------	----	----	------	107	Jan	109½	Feb
International Sec 5s 1947	99½	99¼	99¾	29,000	98½	Apr	103	Feb
Interstate Power 5s 1957	77½	77	78¾	80,000	74½	Apr	88	Feb
Debenture 6s 1952	70⅜	70	71¼	16,000	67¼	Apr	79⅞	Jan
Interstate Public Service— 5s series D 1956	85¼	85	85¾	23,000	81½	Apr	92	Feb
4½s series F 1958	80⅜	79¾	80½	31,000	78	Apr	87⅞	Jan
Invest Co of Amer— 5s series A w w 1947	------	----	----	------	100	Mar	102½	Apr
Without warrants	------	----	----	------	99	Apr	101	Feb
Iowa-Neb L & P 5s 1957	105½	104	106	23,000	104	May	106¼	Jan
5s series B 1961	104½	104½	104½	1,000	104¼	May	106	Jan
Iowa Pow & Lt 4½s 1958	105	105	105	1,000	104⅜	Apr	106¼	Feb
Iowa Pub Serv 5s 1957	------	104	104⅜	8,000	101½	Jan	105¾	Mar
Isarco Hydro Elec 7s 1952	------	57½	60½	16,000	44	Jan	60½	May
Isotta Fraschini 7s 1942	------	83	83	1,000	78	Jan	90	Feb
Italian Superpower 6s 1963	48½	48¼	49	50,000	39½	Jan	53½	Mar
Jacksonville Gas 5s 1942 Stamped	------	49¾	50	7,000	49¾	May	61	Jan
Jamaica Wat Sup 5½s '55	------	----	----	------	106¼	Jan	108	Jan
Jersey Central Pow & Lt— 5s series B 1944	------	104⅛	104½	9,000	103¼	Apr	106	Mar
4½s series C 1961	105¾	105	105¾	47,000	103⅞	Jan	106¾	Mar
Kansas Gas & Elec 6s 2022	------	118	118	1,000	115½	Jan	118½	Mar
Kansas Power 5s 1947	------	101¾	101¾	1,000	100⅜	Feb	103¼	Apr
Kentucky Utilities Co— 1st mtge 5s ser H 1961	93⅞	92¾	94⅝	54,000	90	Apr	97½	Jan
6½s series D 1948	105⅜	105	105½	14,000	101	Feb	107¼	Jan
5½s series F 1955	------	99	99	1,000	95½	Feb	102¼	Apr
5s series I 1969	------	9n	94½	45,000	90	Apr	97⅜	Jan
Kimberly-Clark 5s 1943	------	104⅝	104⅝	2,000	103¼	Jan	104¾	Apr
Koppers G & C deb 5s 1947	104½	104⅜	104⅝	42,000	102¾	Apr	104⅝	May
5s called 1947	102½	102½	102½	1,000	102½	May	102½	May
Sink fund deb 5½s 1950	103¾	103¾	104½	7,000	103⅜	May	106	Jan
Lehigh Pow Secur 6s 2026	110⅝	110⅜	111¼	43,000	108½	Feb	111½	May
Lexington Utilities 5s 1952	------	103¾	103¾	5,000	102¾	Jan	104¾	Apr
Libby McN & Libby 5s '42	104⅜	104¼	104½	14,000	103¾	Jan	105¾	Feb
Lone Star Gas 5s 1942	------	104	104	3,000	102⅞	Feb	104¾	Apr
Long Island Ltg 6s 1945	------	105¾	107¼	12,000	105	Apr	107½	Mar
Los Angeles Gas & Elec— 5½s series E 1947	------	----	----	------	107	Feb	107¼	Jan
Louisiana Pow & Lt 5s 1957	106½	105	106½	49,000	103¾	Jan	106½	May
Louisville G&E 4¼s C '61	------	----	----	------	105½	Jan	107¼	Feb
Manitoba Power 5½s 1951	80½	80½	81½	18,000	75¼	Jan	83¾	Mar
Mass Gas 5½s 1946	105½	105½	105⅝	11,000	96	Jan	106½	Mar
McCallum Hosiery 6½s '41	------	----	----	------	59	Mar	62	Mar
McCord Rad & Mfg 6s 1943	99	98½	99	21,000	94½	Jan	101¼	Mar
Memphis P & L 5s A 1948	------	104	104	12,000	101	Feb	104½	Mar
Metropolitan Ed 4s E 1971	------	106½	107⅝	7,000	103¾	Feb	107⅝	May
Middle States Pet 6½s '45	99¾	99¾	100½	6,000	91½	Jan	103	Jan
Midland Valley 5s 1943	87¼	86¼	87¼	18,000	78	Jan	93¼	Feb
Milw Gas Light 4½s 1967	104½	104	104¾	19,000	102¾	May	106⅜	Mar
Minneap Gas Lt 4½s 1950	103½	103½	104	68,000	103½	May	105¼	Jan
Minn P & L 4½s 1978	101¼	100¼	101½	54,000	98½	Jan	102¼	Apr
5s 1955	104¼	104	104¼	25,000	102¾	Mar	105	Jan
Mississippi Pow 5s 1955	89	85¾	89½	47,000	84¼	Apr	95¾	Feb
Miss Pow & Lt 5s 1957	93	93¼	93½	50,000	89½	Mar	96½	Jan
Mississippi Riv Fuel 6s '44	106¾	106¼	106¾	24,000	105	Jan	107	Feb
Miss River Pow 1st 5s 1951	107¾	107¾	108¼	8,000	107	Feb	108¼	May
Missouri Pow & Lt 5½s '55	------	106¾	106¾	5,000	106¾	Mar	108¾	Jan
Missouri Pub Serv 5s 1947	64⅞	64¼	66¼	27,000	57½	Jan	68½	Feb
Montana Dakota Utilities 5½s 1944	------	101	101¼	9,000	93¼	Jan	101¼	May
Munson SS 6½s w w 1937	------	5½	5⅝	2,000	5½	May	11¾	Feb
Narragansett Elec 5s A '57	103	102⅝	103½	43,000	102⅞	Apr	106	Jan
5s series B 1957	------	102½	103½	30,000	102½	May	107½	Jan
Nassau & Suffolk Ltg 5s '45	------	103	103⅝	7,000	103	May	106	Feb
Nat Pow & Lt 6s A 1926	100⅛	100	100⅞	39,000	97	Apr	102⅞	Feb
Deb 5s series B 2030	88¾	87¼	88¾	28,000	85½	Apr	93½	Feb
Nat Pub Serv 5s ctfs 1978	24	24	26	65,000	18	Jan	27¼	May
Nebraska Power 4½s 1981	109½	109¾	110½	6,000	108¾	Feb	112	May
6s series A 2022	120½	120½	120½	1,000	117½	Jan	122	May
Neisner Bros Realty 6s '48	------	----	----	------	105¼	May	109	Feb
Nevada-Calif Elec 5s 1956	94	93½	94¼	68,000	86¼	Jan	95¾	Feb
New Amsterdam Gas 5s '48	------	112¾	113¼	10,000	109½	Jan	113¼	Apr
N E Gas & El Assn 5s 1947	------	68	69½	58,000	66	Apr	79½	Feb
Conv deb 5s 1948	67⅜	67¼	67⅞	32,000	65¾	Apr	79½	Feb
Conv deb 5s 1950	67¾	67	68	58,000	64¾	Apr	79¾	Feb
New Eng Pow Assn 5s 1948	94⅝	94¼	95¾	36,000	85	Jan	99½	Mar
Debenture 5½s 1954	98	96⅜	98⅜	59,000	88½	Jan	102¼	Mar
New Orl Pub Serv— 5s stamped 1942	85¼	83⅞	86¼	82,000	74¼	Jan	88½	Feb
Income 6s series A 1949	77½	77½	77½	3,000	69	Jan	81	Jan
N Y Central Elec 5½s '50	------	----	----	------	101	Feb	104	Feb
New York Penn & Ohio— Ext 4½s stamped 1950	------	108¾	108¾	21,000	107¾	Jan	110½	Mar
N Y P&L Corp 1st 4½s '67	106	105⅞	106¼	25,000	105	Apr	107½	Apr
N Y State E & G 4½s 1980	103½	102⅞	103¼	77,000	102¾	Jan	103½	Jan
1st 5½s 1962	------	----	----	------	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	103¾	103¾	103¾	1,000	101½	Mar	105⅝	Feb
Debenture 5s 1954	------	----	----	------	111	Apr	112¼	Mar
Niagara Falls Pow 6s 1950	------	105⅞	105⅞	4,000	105⅞	Apr	108½	Jan
5s series A 1959	107½	106	107¼	14,000	105⅝	May	109	Jan
Nippon El Pow 6½s 1953	------	85½	85½	1,000	84½	Mar	90	Feb
No Amer Lt & Pow— 5½s series A 1956	94	94	94	56,000	90⅞	Jan	97	Mar
Nor Cont Util 5½s 1948	56⅞	55	57	14,000	53	Apr	64¾	Jan
No Indiana G & E 6s 1952	------	----	----	------	106¼	Mar	108	Jan

For footnotes see page 3315

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Northern Indiana P S—								
5s series C 1966	103¾	103½	104⅜	48,000	102¼	Jan	104½	Feb
5s series D 1969	104⅝	104½	104⅜	33,000	102¼	Jan	104¾	May
4½s seriesE 1970	101⅜	100⅞	101⅜	56,000	98	Jan	101¾	Feb
No States Pow 5½s 1940	104½	104½	104¼	5,000	103¼	Feb	104½	Mar
N'western Elec 6s 1945	102¾	102¼	103	23,000	100¾	Mar	104¼	Feb
N'western Power 6s A 1960	------	64¾	66	21,000	51	Jan	68¾	Apr
Certificates of deposit	------	65⅝	66	4,000	50¼	Jan	67¾	Apr
N'western Pub Serv 5s 1957	103¾	100½	101	11,000	98⅛	Jan	102¾	Feb
Ogden Gas 5s 1945	106½	106	106¼	20,000	103⅛	Jan	108	Apr
Ohio Edison 1st 5s 1960	105⅝	105⅝	106¼	17,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B 1952	106⅛	105¾	106⅛	15,000	104	Apr	107½	Mar
1st & ref. 4½s ser D 1956	------	104¾	105	7,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C 1953	------	109¼	109¼	6,000	109	Jan	112	Feb
5s series D 1954	106	106	107	11,000	105	Jan	107	May
5½s series E 1961	107	107	107	2,000	106	Apr	107½	Jan
Okla Gas & Elec 5s 1950	104½	104	104½	36,000	104	May	107	Feb
6s series A 1940	------	102½	102½	1,000	102	Mar	105	Feb
Okla Power & Water 5s '48	88¾	87¾	89	24,000	86	Apr	94¼	Jan
Oswego Falls 6s 1947	98¾	98⅜	98¾	5,000	93¼	Jan	100	Jan
Pacific Coast Power 5s 1940	------	------	------	------	105¾	Apr	107	Jan
Pacific Gas & El Co—								
1st 6s series B 1941	------	120	120½	11,000	119⅜	Jan	121½	Mar
1st & ref 4½s E 1957	------	------	------	------	105⅛	May	107¾	Jan
1st & ref 4½s F 1960	------	105⅛	105⅛	1,000	105⅛	May	107½	Jan
Pacific Invest 5s ser A 1948	------	99⅛	99⅞	10,000	98⅜	Jan	102⅛	Mar
Pacific Ltg & Pow 5s 1942	------	115⅝	115⅝	2,000	114	Jan	116½	May
Pacific Pow & Ltg 5s 1955	85	82¾	85	79,000	80	Mar	94¼	Feb
Palmer Corp 6s 1938	------	------	------	------	101⅞	Apr	103⅝	May
Park & Tilford 6s 1936	------	------	------	------	99¾	Apr	100½	Jan
Penn Cent L & P 4½s 1977	103⅜	102¾	103⅜	46,000	100	Jan	105	Mar
5s 1979	------	104¼	105	5,000	104⅛	Apr	107½	Apr
Penn Electric 4s F 1971	99½	99⅜	100	25,000	97¼	Jan	101½	Feb
Penn Ohio Edison—								
6s series A xw 1950	------	105½	105½	21,000	101½	Mar	106	May
Deb 5½s series B 1959	103½	102¼	103½	40,000	98¾	Mar	103½	May
Pennsylvania Power 5s '50	------	105¾	106	14,000	105	Jan	107⅝	Feb
Penn Pub Serv 6s C 1947	------	107½	107½	2,000	106⅛	Feb	108	Apr
5s series D 1954	------	105½	105½	5,000	104½	Jan	106¼	Jan
Penn Water Pow 5s 1940	------	112⅝	112⅝	1,000	112⅜	May	114⅝	Jan
4½s series B 1962	------	107	107	1,000	105¼	Feb	108	Jan
Peoples Gas L & Coke—								
4s series B 1981	97⅝	97⅜	97⅞	58,000	86¼	Jan	100	Mar
6s series C 1957	105⅝	105⅝	105½	39,000	103½	Jan	106½	Feb
Peoples Lt & Pr 5s 1979	------	10⅝	11¼	28,000	6	Jan	15¾	Mar
Phila Electric Co 5s 1966	111⅞	111½	111⅞	4,000	111½	May	113¼	Mar
Phila Elec Pow 5½s 1972	110⅜	110⅝	111⅜	16,000	110¼	Apr	112¼	Mar
Phila Rapid Transit 6s 1962	------	92½	94	18,000	86⅜	Jan	94¼	Apr
Phil Sub Co G & E 4½s '57	107½	107	107½	5,000	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	------	54½	56½	21,000	41¼	Jan	56½	May
Piedmont & Nor 5s 1954	106	105¼	106	18,000	103	Jan	106½	Mar
Pittsburgh Coal 6s 1949	106½	106⅛	106⅝	4,000	106	Jan	108	Mar
Pittsburgh Steel 6s 1948	------	102½	102½	2,000	96¼	Jan	105	Apr
Pomeranian Elec 6s 1953	------	21½	21½	10,000	21½	May	27¼	Mar
Poor & Co. 6s 1939	------	104¼	104¼	14,000	103⅜	Feb	106	Jan
Portland Gas & Coke 5s '40	74½	73¾	76	14,000	73¾	May	83¼	Jan
Potomac Edison 5s 1956	------	106¼	106⅞	7,000	105¾	Mar	107	Feb
4½s series F 1961	108½	108½	108½	6,000	106¾	Jan	108½	Mar
Potomac Elec Pow 5s 1936	------	------	------	------	100¾	Mar	102⅜	Jan
Potrero Sug 7s stmp 1947	85	85	87⅝	7,000	66¼	Jan	91½	Mar
Power Corp(Can) 4½s B '59	------	95⅞	95⅞	8,000	90¾	Jan	96⅜	Apr
Power Securities 6s 1949	99⅛	99	99⅛	11,000	97¾	Jan	100⅝	Jan
Prussian Electric 6s 1954	------	------	------	------	25½	Apr	32	Feb
Pub Serv of NJ 6% pet ctfs	143¼	141	143¼	7,000	132¾	Jan	143¼	May
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	110½	110	110½	10,000	108¾	Jan	111½	Feb
5s series C 1966	105⅜	105⅜	105⅜	1,000	104	Feb	107	Jan
4½ series D 1978	103½	103½	103¾	4,000	101⅞	Jan	104⅝	Apr
4½s series E 1980	103¾	103⅛	103¾	14,000	102	Jan	104¼	Mar
1st & ref 4½s ser F 1981	103	103	103½	32,000	102	Jan	104¼	Jan
4½s series I 1960	104⅝	104½	104⅝	9,000	103¼	Apr	105¾	Feb
Pub Serv Subsid 5½s 1949	------	101¼	102½	26,000	101	Feb	103⅜	Apr
Puget Sound P & L 5½s '49	91½	90	91¾	131,000	86⅞	Jan	96½	Feb
1st & ref 5s series C 1950	87¼	87¼	88	20,000	83½	Jan	93½	Jan
1st & ref 4½s ser D 1950	84	83½	84¼	57,000	78¾	Jan	89½	Feb
Quebec Power 5s 1968	------	104½	104½	4,000	103	Apr	106⅞	Mar
Queens Boro G & E 4½s '58	------	------	------	------	105	Apr	106½	Jan
5½s series A 1952	------	105⅛	105¼	3,000	103	Jan	105¼	Apr
Reliance Managemt 5s 1954	------	99¾	99¾	2,000	99¾	May	105	Jan
Rochester Cent Pow 5s 1953	------	82⅜	83⅛	7,000	74	Jan	90	Feb
Rochester Ry. & Lt 5s 1954	------	------	------	------	110⅝	Apr	112	Jan
Ruhr Gas Corp 6½s 1953	------	26¼	26¼	1,000	26¼	May	33	Feb
Ruhr Housing 6½s 1958	------	------	------	------	25	Mar	27	Feb
Safe Harbor Water 4½s '79	------	106¾	106¾	9,000	105½	Mar	108¼	Feb
St. Louis Gas & Coke 6s '47	13½	13	13¾	7,000	12½	Apr	19½	Jan
San Antonio P S 5s B 1958	------	103¾	104	21,000	101¾	Jan	105	Mar
San Joaquin L & P 6s B '52	------	127	127	1,000	124	Jan	127	Apr
Sauda Falls 5s 1955	------	109	109	1,000	109	Jan	110	Jan
Saxon Pub Wks 6s 193	------	29	29	1,000	28	Apr	33	J n
Schulte Real Estate—								
6s with warrants 1935	------	19	19½	3,000	18¾	Jan	30½	Mar
6s ex warrants 1935	------	19¾	19¾	5,000	18	Jan	30	Feb
Scripp (E W) Co 5½s 1943	102¾	102½	102¾	13,000	101⅝	May	104	Jan
Seattle Lighting 5s 1949	------	------	------	------	61	Apr	72¼	Feb
Second Int'l Sec 5s 1948	99¾	99¼	99¾	5,000	98	Apr	103	Feb
Servel Inc 5s 1948	------	------	------	------	106⅜	Mar	108	Feb
Shawinigan W & P 4½s '67	103⅜	103⅜	103⅜	25,000	100¼	Jan	105⅝	Mar
4½s series B 1968	103½	103¼	103½	14,000	100½	Jan	105½	Mar
1st 4½s series D 1970	103¾	103¼	103¾	3,000	100¼	Jan	105½	Mar
Sheridan Wyo Coal 6s 1947	65½	65	65½	9,000	58	Jan	70	Mar
Sou Carolina Pow 5s 1957	------	98¾	99¼	15,000	97	Apr	100½	Mar
Southeast P & L 6s 2025	107	105¾	107½	150,000	101	Feb	107½	May
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	105¾	105	105¾	26,000	103¼	Mar	105⅞	Apr
Ref M 3¾s May 1 1960	103⅝	103	103¾	120,000	101	Jan	104⅝	Mar
Ref M 3¾s B July 1 1960	103¾	103⅜	103¾	20,000	100⅞	Jan	104¾	Mar
1st & ref mtge 4s 1960	109	108⅜	109⅛	27,000	106¾	Mar	109½	May
Sou Calif Gas Co 4½s 1961	------	106	106⅛	15,000	105⅝	Apr	107	Jan
Sou Counties Gas 4½s '68	------	------	------	------	103	Feb	107	Jan
Sou Indiana G & E 5½s '57	------	107¼	107½	11,000	107¼	Feb	108	Jan
Sou Indiana Ry 4s 1951	75	72½	75	55,000	56¾	Jan	82	Feb
Southern Nat Gas 6s 1944	103	102⅞	103¼	66,000	101	Jan	104	Jan
S'western Assoc Tel 5s '61	------	96½	98	8,000	92⅞	Jan	99	Feb
S'western Lt & Pr 5s 1957	101¾	101¾	102¼	15,000	99	Jan	103	Apr
S'western Nat Gas 6s 1945	------	100	102¼	9,000	92½	Jan	103½	Mar
So'west Pow & Lt 6s 2022	97½	97	97½	11,000	91	Jan	99	Feb
S'west Pub Serv 6s 1945	------	101¼	102	2,000	101¼	May	105½	Feb
Stand Gas & Elec 6s 1935	------	69	70	15,000	69	Jan	83½	Feb
Certificates of deposit	67⅝	67½	67⅝	2,000	67¼	May	81	Feb
Convertible 6s 1935	------	69	69	12,000	69	May	84½	Feb
Certificates of deposit	------	67½	67½	1,000	66	May	81	Feb
Debenture 6s 1951	------	66½	67½	10,000	64	May	80	Feb
Debenture 6s Dec 1 1966	66	65½	66½	30,000	63¼	May	76	Feb
Standard Investg 5½s 1939	100	100	101	7,000	97	Jan	102½	Feb

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Standard Pow & Lt 6s 1957	64⅞	62¾	65	66,000	62½	May	76½	Feb
Standard Telep 5½s 1943	------	60¾	60¾	2,000	46½	Jan	62	Apr
Stinnes (Hugo) Corp—								
7-4% stamped 1936	------	63½	65	10,000	49	Feb	65	Apr
7-4% stamped 1946	56¼	56¼	57	4,000	45	Jan	60¼	Mar
Super Power of Ill 4½s '68	105	104¾	105	7,000	104	Apr	106½	Jan
1st 4½s 1970	------	104	104½	12,000	104	Apr	106½	Jan
Syracuse Ltg 5½s 1954	------	107	107	5,000	105½	Apr	110½	Jan
5s series B 1957	------	108	108	3,000	108	Apr	109½	Feb
Tennessee Elec Pow 5s 1956	93	93	94	24,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	78	77⅜	78	17,000	77¾	May	90	Feb
Terni Hydro Elec 6½s 1953	54½	53½	55	25,000	41½	Jan	55½	May
Texas Elec Service 5s 1960	102⅜	102¼	102½	80,000	99¾	Jan	105	Mar
Texas Gas Util 6s 1945	------	30½	30¾	4,000	29	Mar	40	Jan
Texas Power & Lt 5s 1956	105⅜	105⅜	105½	34,000	104½	Apr	106½	Jan
6s 2022	------	107¼	108	8,000	104	Jan	110	Mar
Thermoid Co 6s stpd 1937	------	93	93	1,000	93	May	100	Mar
Tide Water Power 5s 1979	100⅝	100⅜	100¾	19,000	98½	Jan	101¾	Feb
Tietz (Leonard) 7½s 1946	------	------	------	------	25	May	34	Mar
Toledo Edison 5s 1962	107	106¾	107	22,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	81½	80	81½	42,000	76½	Jan	87¼	Feb
Ulen Co—								
6s 2nd stamped 1944	------	------	------	------	74	Jan	85	Jan
6s 3d stamped 1944	60¼	60¼	65	21,000	60¼	May	84½	Jan
Union Amer Inv 5s A 1948	------	101	101½	2,000	100	Mar	102	Apr
Union Elec Lt & Power—								
5s series A 1954	------	------	------	------	106½	Jan	110	Feb
5s series B 1967	------	------	------	------	105	Mar	107¼	May
4½s 1957	------	------	------	------	104¼	Apr	107¼	Feb
United Elec N J 4s 1949	115⅜	115⅜	115⅜	13,000	113½	Jan	116¼	Jan
United El Serv 7s ex-w 1956	------	58	59¼	13,000	45½	Jan	59½	May
United Industrial 6½s 1941	------	25¾	26	6,000	25¾	May	32¾	Jan
1st s f 6s 1945	------	------	------	------	27	Apr	33½	Jan
United Lt & Pow 6s 1975	87	86⅜	87⅞	58,000	76	Jan	89½	Apr
6½s 1974	90⅜	89	90⅜	43,000	80	Jan	93½	Apr
5½s Apr 1959	105	104½	106	23,000	100½	Jan	106⅜	May
Un Lt & Rys (Del) 5½s '52	88	87	88	125,000	81¾	Jan	91¼	Apr
United Lt & Rys (Me)—								
6s series A 1952	110¾	110¼	111	16,000	104¾	Jan	111½	Feb
6s series A 1973	83½	82½	84	23,000	75½	Jan	86¾	Feb
U S Rubber Co—								
6½% serial notes 1939	------	------	------	------	104	Jan	105½	Feb
6½% serial notes 1940	------	105	105	1,000	105	May	106½	Feb
Utah Pow & Lt 6s A 2022	97⅝	97	97⅝	12,000	90¾	Jan	100½	Feb
4½s 1945	------	95⅞	96¾	16,000	92½	Mar	98	Jan
Utica Gas & Elec 5s D 1956	------	------	------	------	------		------	
5s Series E 1952	------	------	------	------	105½	Apr	107	Jan
Valvoline Oil 7s 1937	------	------	------	------	96¼	Jan	100	Feb
Vamma Water Pow 5½s '57	------	------	------	------	100½	May	104	Apr
Va Public Serv 5½s A 1946	98¾	98	98¾	38,000	95¼	Jan	101¾	Mar
1st ref 5s ser B 1950	94¾	94	94¾	20,000	91¼	Jan	97½	Mar
6s 1946	------	85½	89	7,000	83¾	Jan	94	Jan
Waldorf-Astoria Corp—								
7s with warrants 1954	------	19¾	19¾	5,000	18⅜	Apr	27	Jan
Ward Baking 6s 1937	------	104⅞	104⅞	6,000	104¾	Apr	107	Jan
Wash Gas Light 5s 1958	------	107½	107½	1,000	105½	Mar	107½	Feb
Wash Ry & Elect 4s 1951	------	------	------	------	106	Jan	107	Mar
Wash Water Power 5s 1960	------	106¼	106¾	10,000	104¼	May	107¼	Feb
West Penn Elec 5s 2030	------	101	101	13,000	99	Jan	103⅞	Mar
West Penn Traction 5s '60	107	106½	107	4,000	103¼	Jan	108¾	Mar
West Texas Util 5s A 1957	92½	91¾	92⅞	89,000	88⅝	Jan	94¾	Mar
West Newspaper Un 6s '44	------	55½	56¾	32,000	33½	Jan	66	Apr
West United G & E 5½s 55	105⅞	105⅞	106¼	7,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s 1941	------	------	------	------	107	Feb	107½	Feb
Wisc-Minn Lt & Pow 5s '44	106¾	106¾	106⅞	50,000	106	Jan	107	Feb
Wisc Pow & Lt 5s E 1956	------	103½	104	9,000	101½	Jan	105	Feb
5s series F 1958	103⅜	103⅜	103½	7,000	101	Jan	104½	Feb
Wisc Pub Serv 6s A 1952	106	106	106	9,000	105½	Jan	107½	Feb
Yadkin Riv Pow 5s 1941	------	------	------	------	106	Mar	107¾	Jan
York Rys Co 5s 1937	103¾	103	103¾	17,000	102½	Apr	104¾	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	------	19	19	5,000	18¼	Jan	21½	Jan
20-year 7s 1947	------	------	------	------	17	Jan	21½	Jan
Baden 7s 1951	------	21	21	1,000	21	May	26¾	Feb
Buenos Aires (Province)—								
7s stamped 1952	68	65¼	68	76,000	55⅝	Jan	68	May
7½s stamped 1947	68	64	68	134,000	57¼	Jan	68	May
Cauca Valley 7s 1948	7¾	7⅝	8	14,000	7⅝	May	11	Feb
Cent Bk of German State & Prov Banks 6s B 1951	------	------	------	------	31¾	Jan	33½	Mar
6s series A 1952	------	------	------	------	28	Mar	34	Jan
Danish 5½s 1955	100	100	100	5,000	95¾	Jan	100½	Apr
5s 1953	------	95½	95½	7,000	89¼	Jan	97¾	Mar
Danzig Port & Waterways External 6½s 1952	71¾	71¼	71¾	6,000	69¼	Jan	73	Apr
German Cons Munic 7s '47	20	20	22	12,000	20	May	28⅝	Feb
Secured 6s 1947	20½	20½	21½	30,000	20½	May	28½	Feb
Hanover (City) 7s 1939	------	------	------	------	27	Apr	32⅝	Jan
Hanover (Prov) 6½s 1949	------	------	------	------	22¼	Mar	26⅝	Jan
Lima (City) Peru 6½s '58	------	------	------	------	9	May	12½	Feb
Certificates of deposits	------	------	------	------	8¾	Jan	12	Mar
Maranho 7s 1958	------	14¾	14¾	3,000	13½	Jan	17¼	Jan
Medellin 7s series E 1951	10½	10½	11½	14,000	9¼	Jan	14	Mar
Mendoza 7½s 1951	------	------	------	------	71¼	Feb	85	May
4s stamped 1951	76	75	76	10,000	63	Feb	76	Apr
Mtge Bk of Bogota 7s 1947 Issue of May 1927	------	------	------	------	18	Jan	20	Apr
Issue of Oct 1927	18¼	18¼	18⅝	3,000	17¾	Mar	22	Apr
Mtge Bk of Chile 6s 1931	13⅛	13⅛	13⅛	3,000	12	Jan	14¼	Jan
Mtge Bk of Denmark 5s '72	------	96⅝	96⅝	1,000	92¼	Jan	98½	Mar
Parana (State) 7s 1958	21	18	21¾	35,000	10½	Jan	23⅜	Apr
Rio de Janeiro 6½s 1959	14½	14½	15¼	5,000	12½	Jan	17¾	Jan
Russian Govt 6½s 1919	------	1⅛	1⅛	5,000	1⅛	May	2¼	Jan
6½s certificates 1919	------	1	1⅛	24,000	1	May	2¼	Jan
5½s 1921	------	1⅛	1⅛	15,000	1⅛	May	2¾	Jan
5½s certificates 1921	------	1	1	11,000	1	May	2¼	Jan
Santa Fe 7s 1945	------	------	------	------	58	Feb	71	Ma
7s Stamped 1945	50½	50½	50½	8,000	50	Feb	60	Apr
Santiago 7s 1949	12⅛	12⅛	12⅜	14,000	11¼	Jan	12⅝	May
7s 1961	------	12⅛	12⅛	1,000	11½	Jan	12½	Jan

* 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.

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; "xw," without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

May 9 to May 15, both inclsuive, compiled from official sales lists

Unlisted Bonds	*Bid*	*Ask*
Alden 6s 1941	44	---
Dorset ctfs of deposit	29	---
Drake (The) 6s 1939	34½	37½
6th Ave & 29th St Corp 6s '48	59	62
Natl Tower Bldg 6½s 1944	72	75
Oliver Cromwell ctfs	10½	11½
Pennsylvania Bldg 6s 1939	33	35½
Prudence Bonds Corp—		
5½s, 1934, 3d series	31½	36
5½s, 1940, 17th series	44	---
61 Bway Bldg 5½s 1950	45	47½
Unlisted Stocks—		
City & Suburban Homes	3¼	4¼
Lincoln Bldg Corp v t c	5	---
39 Bway Inc units	7	---
Tudor City—		
4th Unit Inc units	8	12
9th Unit Inc units	11	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. BALTIMORE, MD. — *Established 1853* — 39 Broadway NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

May 9 to May 15, 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 1936 Low*		*High*	
Arundel Corp *	16⅞	16⅞	17⅛	701	16⅜ Apr		22¾ Jan	
Balt Trans t Co com v t c *	2⅛	2	2⅛	111	¾ Jan		5 Feb	
1st preferred v t c *	4⅛	3½	4¼	814	2¼ Jan		7½ Feb	
Black & Decker com *	------	21	22½	107	20¾ Apr		30 Feb	
Preferred 25	27	27	27⅛	135	27 May		36 Feb	
Consol G E L & Pow *	90½	87	90½	41	84 Jan		92 Apr	
5% preferred 100	115	114	115¼	99	114 Jan		116 Feb	
Eastern Sugar Assoc com 1	------	13¼	13⅞	263	11 Jan		17⅝ Mar	
Fidelity & Deposit 20	95½	94⅞	95⅜	46	88 Jan		105¾ Feb	
Fid & Guar Fire Corp 10	------	39⅞	40½	214	39⅞ Apr		50 Jan	
Finance Co of Am cl A *	------	10½	10½	141	9½ Jan		11¼ Apr	
Houston Oil pref 10	17	16½	17	425	15 Jan		20⅜ Jan	
Mfrs Finance com v t *	------	1	1	9	⅝ Feb		1¼ Mar	
1st preferred 25	8	8	8½	245	8¼ May		11¼ Jan	
2nd preferred 25	------	1	1	18	¾ May		2 Jan	
Merch & Miners Transp *	36	36	36	25	31 Jan		37½ Mar	
Monon W Penn PS 7% pf 25	26¼	26	26½	283	23½ Feb		26½ May	
Mt V-Woodb Mills pref 100	50	48	50	85	40 Apr		55 Feb	
New Amsterdam Cas 5	12	11¾	12⅛	1,973	9⅞ Apr		16⅞ Jan	
Northern Central Ry 50	99	97½	99	35	95 Jan		100 Feb	
Owings Mills Distillery 1	1¼	1¼	1½	450	1¼ May		1⅝ Jan	
Penna Water & Pow com *	------	91¼	91½	115	87 Jan		92¾ Apr	
U S Fid & Guar 2	------	13⅜	14⅜	988	13⅜ Apr		17⅛ Feb	
Western National Bank 20	36½	36½	36½	15	34 Jan		36½ Apr	
Bonds—								
Baltimore City—								
4½s Sewer Serial 1947	------	113⅞	113⅞	$500	113⅞ May		113⅞ May	
Balt Transit Co 4s flat 1975	23¾	23¾	24¾	32,150	15¼ Jan		27½ Feb	
A 5s flat 1975	------	27¾	18½	9,800	17 Jan		32½ Feb	
B 5s flat 1976	------	97	97	1,000	84 Jan		100 Apr	
Read Drug & Chem 5½s '45	------	100¾	100¾	1,000	100 Apr		101¼ Apr	

Boston Stock Exchange

May 9 to May 15, 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 1936 Low*		*High*	
Amer Pneumatic Serv Co—								
Common 25	------	1¾	1¾	30	1½ Jan		2⅜ Apr	
6% preferred 50	------	4	4¾	110	3½ Mar		5⅞ Apr	
1st preferred 50	------	20½	20½	20	20 Mar		25 Jan	
Amer Tel & Tel 100	161¾	154⅞	162¾	2,935	149⅝ Apr		178 Feb	
Bigelow-Sanf Carpet pf 100	------	105½	105½	15	97⅞ Jan		107¼ Apr	
Boston & Albany 100	133	129	133	62	117½ Jan		143 Feb	
Boston Elevated 100	66½	66	67	245	65 May		70 Feb	
Boston & Maine—								
Common 100	------	6½	6¾	82	5⅞ Apr		10¾ Jan	
Prior preferred 100	20	20	21	331	20 May		41 Feb	
Cl A 1st pref stpd 100	------	5⅜	6	270	5⅜ May		14½ Feb	
Cl B 1st pref stpd 100	8¼	8¼	8½	160	6½ May		17 Jan	
Cl C 1st pref stpd 100	7½	7	7½	26	7 May		15 Feb	
Boston Personal Prop Tr *	13¾	13¼	13½	149	13¼ May		15¾ Jan	
Boston & Providence 100	140	140	140	6	144½ Jan		156½ Apr	
Calumet & Hecla 25	11	10¾	11⅝	345	5⅞ Jan		14½ Apr	
Copper Range 25	------	7⅝	7⅞	594	6⅛ Jan		9¼ Apr	
East Boston Co *	1	1	1	215	⅝ Jan		1⅞ Feb	
East Gas & Fuel Assn—								
Common *	------	6	6½	35	3¾ Jan		11⅝ Mar	
6% cum pref 100	63½	60⅝	63½	188	41½ Jan		83 Mar	
4½% prior pref 100	75	72½	75	189	60 Jan		84 Mar	
Eastern Mass St Ry—								
Common 100	3¼	3¼	3⅜	200	1½ Jan		3⅜ Apr	
1st preferred 100	56¼	56	56¾	183	33 Jan		62½ Apr	
Preferred B 100	17½	17½	18	180	8½ Feb		18 May	
Adjustment 100	6½	6½	7	290	3 Feb		7½ Apr	
Eastern SS Lines com *	10½	10½	11	195	8¼ Jan		14½ Feb	
2d preferred *	------	51	52	21	51 May		60 Jan	
Economy Grocery Stores *	------	17	17	100	17 Apr		23½ Mar	
Edison Elec Illum 100	159½	159	160	800	155¾ Jan		169 Mar	
Employers Group *	20½	20¾	21	180	20 Apr		27¼ Feb	
General Capital Corp *	37⅜	36¾	37⅞	140	36¾ May		41 Apr	
Gillette Safety Razor *	16⅛	15⅜	16⅛	346	15⅜ May		19½ Feb	
Hathaway Bakeries—								
Class B *	1½	1½	1½	40	1½ May		2⅝ Jan	
Helvetia Oil Co T C 1	------	60c	60c	50	½ Jan		1½ Feb	
Isle Royal Copper 25	------	1⅜	1¾	195	¾ Jan		2½ Apr	
Loew's Theatres 25	------	10¾	10¾	100	9⅝ Jan		11 Feb	
Maine Central—								
Common 100	------	9	10¼	125	7¼ Jan		18 Mar	
Mass Utilities v t c *	2	2	2	402	1⅝ Jan		3¾ Feb	
Mergenthaler Linotype *	39¾	39	39⅞	160	38½ Jan		51 Feb	
New Eng Tel & Tel 100	123⅝	120½	125	598	117½ Mar		130 Mar	
N Y N H & Hartford 100	------	3	3¼	124	2⅞ Apr		5⅝ Feb	
North Butte *	31c	31c	34c	1,130	31c May		58c Jan	
Old Colony RR 100	------	31	34	293	31 May		70½ Mar	
Old Dominion 25	------	1	1¼	470	56c Jan		1¾ Apr	
Pacific Mills *	------	14½	14½	21	14½ May		17¾ Jan	
Pennsylvania RR 50	------	29⅜	30¼	369	28¼ Apr		39 Feb	
Reece Butt'n Hole Mach 10	------	18¼	18½	245	15½ Jan		18½ May	
Reece Folding Mach 10	------	2	2	100	1⅞ Jan		2 Jan	

For footnotes see page 3319

Stocks (*Concluded*) *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*		*High*	
Shawmut Assn tr ctfs *	11⅞	11¼	11⅞	577	11 Jan		13⅞ Feb	
Stone & Webster *	17⅜	15⅝	17½	413	14½ Feb		21⅜ Apr	
Suburban El Securs com *	3½	2⅜	3½	2,750	1½ Jan		3¼ May	
Texia Oil Corp 1	------	2⅝	3	1,225	2⅜ May		5⅜ Feb	
Torrington Co *	93	93	95¼	190	90¼ Jan		104 Mar	
United Gas Corp 1	8⅛	7½	8¼	105	4 Jan		9¼ Mar	
United Shoe Mach Corp 25	86⅛	83½	86¼	1,207	83 Jan		90¼ Feb	
Utah Metal & Tunnel 1	67c	67c	70c	1,825	½ Jan		90c Jan	
Vermont & Mass	------	130	135	144	124 Jan		135 May	
Waldorf System Inc *	------	13⅜	14⅜	75	9¼ Jan		16 Feb	
Warren Bros Co *	8⅞	8	9¼	386	4⅝ Jan		10¾ Apr	
Warren (S D) Co *	------	23	23	5	21 Mar		29¼ Jan	
Bonds—								
Eastern Mass St Railway—								
Series A 4½s 1948	------	76⅜	77¼	$2,000	70 Jan		78 Apr	
Series B 5s 1948	------	81	82	2,000	70 Jan		84 Apr	
Series C 6s 1948	------	94	94	1,000	90 Apr		94 May	

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

May 9 to May 15, 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 1936 Low*		*High*	
Abbott Laboratories com *	121½	121½	122¾	250	97⅝ Jan		123 May	
Adams (J D) Mfg com *	------	16½	16½	30	15⅛ Feb		18½ Mar	
Adams Royalty Co com *	7½	6⅜	7½	700	6 Jan		7½ May	
Advance Alum Castings 5	7¾	7½	7¾	1,050	5¾ Jan		8¼ Mar	
Allied Products Corp—								
Common 10	------	12	12¼	600	12 May		15¾ Feb	
Altorfer Bros conv pref *	------	44	45	160	40 Jan		46 Feb	
Amer Pub Serv Co pref 100	------	22	23½	110	20 May		32½ Feb	
Armour & Co common 5	5⅛	5	5⅛	150	4¾ Apr		7¾ Jan	
Asbestos Mfg Co com 1	3⅞	3⅞	4	750	3¾ Apr		5¾ Jan	
Associates Invest Co com *	40¾	48⅞	41¾	3,850	27½ Jan		41¾ May	
Automatic Products com 5	10	8⅞	10	2,150	7¾ Feb		11 Feb	
Backstay Welt Co com *	------	15½	15¾	30	14 Feb		18 Jan	
Bastian-Blessing Co com *	10½	9¾	10¾	800	6½ Jan		12¼ Mar	
Bendix Aviation com *	28⅜	26⅝	28½	6,450	21⅜ Jan		32 Apr	
Berghoff Brewing Co 1	------	11	12	2,750	7½ Jan		12¾ Mar	
Binks Mfg Co A conv pref *	5¾	5¾	6¼	210	3 Jan		7 Mar	
Bliss & Laughlin Inc cap 5	25⅛	23½	25½	1,600	22½ Apr		30¾ Mar	
Borg Warner Corp com 10	------	69½	72	850	64 Jan		83½ Mar	
Brown Fence & Wire—								
Class A *	28½	28¾	28¾	250	27 Apr		30½ Mar	
Class B *	31¾	31	31¾	100	26⅞ Jan		34½ Mar	
Bruce Co (E L) com *	------	13½	14	150	13 Jan		18¾ Mar	
Bucyrus Monighan cl A *	------	33	33	40	32½ Apr		33 May	
Butler Brothers 10	8½	8⅛	8⅝	3,650	7¾ Jan		10⅞ Mar	
Castle & Co (A M) com 10	43⅝	40⅜	43¾	1,350	38¼ Jan		43¾ May	
Cent Ill Pub Serv pref *	61¾	59⅜	62	370	57 Jan		66 Feb	
Cent Ill Secur common 1	------	1⅛	1⅛	100	1 Jan		2¼ Feb	
Convertible preferred *	13½	13	13½	450	13 May		18 Jan	
Central S W—								
Common 1	1¾	1½	1¾	1,850	1⅜ Apr		3½ Feb	
Prior lien preferred *	56	53½	56	230	49 Jan		68⅝ Feb	
Preferred *	------	20½	21½	70	20½ May		40 Feb	
Cent States Pow & Lt pfd *	------	10	10½	20	8 Jan		22½ Feb	
Chain Belt Co com *	------	50	53¾	220	35 Jan		54½ Apr	
Cherry-Burrell Corp com *	------	50	50	50	40½ Jan		50 May	
Chicago Corp common *	4⅜	4	4½	5,750	4 Arp		5⅞ Mar	
Preferred *	------	47	48¾	600	43½ Apr		52 Feb	
Chicago Elec Mfg cl A *	------	21⅛	21⅜	10	21⅜ May		25 Jan	
Chicago Flex Shaft com 5	------	43	44¾	250	33½ Jan		48 Feb	
Chicago Mail Order com 5	------	26	28	100	26 May		31 Jan	
Chicago Towel Co conv pf *	------	103	103	10	100 Jan		105 Feb	
Chic Yellow Cab Inc cap *	------	25½	26	450	19⅞ Jan		31½ Apr	
Cities Service Co com *	4⅝	4⅜	4⅝	6,950	2⅜ Mar		7¼ Feb	
Club Aluminum Uten Co *	------	1¾	1¾	100	1⅝ Apr		3½ Jan	
Coleman Dept Store com *	31½	31½	32½	180	31½ May		38 Feb	
Commonwealth Edison 100	99	97⅝	99	850	96¼ Jan		110¾ Jan	
Compressed Ind Gases cap *	51	50¼	51	200	50¼ May		59½ Apr	
Congress Hotel Co com 100	------	8	8	80	8 May		18 Jan	
Consumers Co—								
Common 5	⅝	½	⅝	1,450	⅝ Feb		1¼ Feb	
6% prior pref A 100	7	7	7¾	120	5½ Jan		12½ Feb	
Continental Steel—								
Common *	31½	30	z31½	250	29¾ May		47 Apr	
Preferred 100	99	99	100	140	99 May		117¼ Jan	
Cord Corp cap stock 5	5⅛	4⅞	5¼	4,000	4½ Apr		8 Apr	
Crane Co common 25	28	25⅞	28½	900	24 Apr		30⅝ Apr	
Preferred 100	------	125½	127	70	120 Jan		131¼ Mar	
Dayton Rubber Mfg com *	11½	11⅜	11¾	400	10⅛ Jan		14⅜ Mar	
Cum class A pref 35	------	23½	23½	100	19⅞ Jan		25½ Mar	
Decker & Cohu—								
Common 10	------	7	7¼	60	4⅞ Jan		9¼ Mar	
Dexter Co (The) com *	------	13¼	14	50	9¾ Jan		14 May	
Dixie-Vortex Co com *	19⅝	19¼	19⅝	350	18½ May		19⅝ May	
Class A *	39¾	39½	39¾	150	38¼ May		39¾ May	
Econ Cunnghm Drug com *	------	17	17	150	16¼ Jan		20 Mar	
Eddy Paper Corp (The) *	24½	24½	25½	550	23 Apr		30 Jan	
Elec Household Util cap 5	15¼	15¼	15⅝	1,250	15¼ Apr		18⅜ Jan	
Elgin Nat Watch Co 15	35¼	35	35⅜	250	27½ Jan		37½ Feb	
FitzSims & Con D&D com *	19¾	19½	20	150	16½ Jan		23 Apr	
Gardner Denver Co com *	------	45½	47	100	39 Jan		47 Apr	
General Candy A 5	------	15¾	16	550	11½ Jan		16 May	
Gen Household Util com *	8⅛	7⅛	8⅛	3,350	3 Jan		8⅛ Apr	
Godchaux Sugars Inc—								
Class A *	34	33½	35	650	22¾ Jan		39⅞ Mar	
Class B *	16	16	16	50	8¾ Jan		18¾ Apr	
Goldblatt Bros Inc com *	26½	26	26½	1,660	22½ Jan		26½ May	
Great Lakes D & D com *	28½	27¾	28⅞	800	26⅞ Apr		33½ Apr	
Hall Printing Co com *	9	9	9	150	6 Jan		11¼ Apr	
Harnischfeger Corp com 10	13	13	13½	90	9¼ Jan		17 Apr	
Helleman Brew Co G cap 1	12⅜	12¼	12⅞	1,900	8½ Jan		13¾ Apr	
Heller (W E) pref—								
With warrants 25	25	25	27	100	25 May		29 Jan	
Horders Inc com *	------	11½	13	500	11 Apr		13½ Feb	
Hormel & Co Geo A com *	------	16¾	16¾	50	16¾ May		22 Jan	
Houdaille-Hershey cl B *	23⅞	23	24⅛	1,200	22⅝ May		32¾ Mar	
Illinois Brick Co 25	9½	9½	9½	100	8 May		12½ Jan	
Ill North Utl Co pref 100	------	106¾	106¾	30	100 Feb		109¾ Jan	
Iron Fireman Mfg v t c *	------	24⅞	24⅞	50	24 May		31 Feb	

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Jarvis (W B) Co cap---1	19¾	18¾	19¾	3,650	18¼	Feb	24	Mar
Kalamazoo Stove com---*	53	47½	53	710	43	Jan	70	Mar
Warrants	21¼	17	22	2,210	17	May	23	May
Katz Drug Co com---1	39½	37½	40	1,600	32	Feb	40	Apr
Kellogg Switchbd—								
Common---10	------	5¼	5¼	100	4½	Apr	10½	Feb
Ken-Rad T & Lamp com A*	------	10½	11	1,050	10	Apr	14	Jan
Ky Util jr cum pref---50	------	37	38	190	34½	Feb	43	Jan
6% preferred---100	77	76¼	77	50	76	May	90	Feb
Kingsbury Brew cap---1	------	2⅜	2⅝	400	1¼	Jan	3¾	Mar
Lawbeck Corp 6% pfd 100	------	30	30¼	190	28¾	Feb	32	Feb
Leath & Co com---*	4½	3¾	4½	210	3⅛	Jan	7	Feb
Cumulative preferred---*	------	23	23⅜	20	21	Apr	35¼	Jan
Libby McNeil & Libby---10	7¾	7¼	7¾	450	7¼	May	11⅛	Jan
Lincoln Printing Co—								
Common---*	10⅝	10½	10⅝	300	7	Jan	11¾	Apr
$3½ preferred---*	44	43	44⅜	160	35¾	Jan	46	Apr
Lion Oil Refining Co com.*	10¾	10¾	11⅛	400	7⅛	Jan	15	Mar
London Packing Co com---*	------	7⅛	7⅛	500	7	Apr	8½	Feb
Lynch Corp com---5	42	41¾	42	150	34	Jan	54½	Feb
McGraw Electric com---5	31	29⅜	31	1,850	27	Jan	33	Mar
McQuay-Norris Mfg com.*	56	56	58	20	55	Jan	61	Apr
Manhatt-Dearborn com---*	------	1¾	1¾	20	1¾	Jan	3⅜	Jan
Marshall Field common---*	16	14½	16½	1,700	11¼	Jan	19	Mar
Masonite Corp com---*	84½	82	84½	200	62½	Jan	100	Mar
Mer & Mfrs Sec cl A com.1	6⅞	6	7⅛	11,650	5⅛	Apr	8	Jan
Preferred---*	------	27	29	120	26	Jan	34	Jan
Mickelberry's Food Prod—								
Common---1	------	2⅜	2¾	1,250	2⅛	Jan	4⅛	Feb
Middle West Corp cap---5	7¾	7⅛	8	5,300	7	Apr	10½	Feb
Stock purchase warrants	3½	3½	3⅝	850	3½	May	7⅛	Feb
Midland United Co—								
Common---*	¼	⅛	¼	2,180	⅛	Jan	⅝	Feb
Conv preferred A---*	------	2¼	2½	110	1	Mar	3¾	Jan
Midland Util—								
6% prior lien---100	------	1¾	1¾	20	1½	Jan	4½	Mar
7% preferred A---100	------	1	1	10	⅝	Feb	2½	Jan
7% prior lien---100	------	1¾	1⅞	70	1	Mar	5	Mar
Modine Mfg Co com---*	------	42	42	100	38½	Jan	55	Feb
Monroe Chem Co—								
Common---*	------	7¼	7¼	30	7	May	10½	Jan
Preferred---*	------	49½	49½	20	49	May	52	Jan
Muskegon Mot Spec cl A.*	18¼	17	18¼	550	17	Jan	25½	Jan
Nachman-Sprgfilled com.*	------	13	13	50	11	Jan	15⅜	Mar
National Battery Co pref.*	31⅞	30⅜	31⅞	100	28	Apr	32½	May
Natl Gypsum cl A com---5	49½	48⅜	49⅞	500	38¾	Jan	65	Feb
National Leather com---10	1⅜	1¼	1⅜	350	1¼	Jan	2¼	Jan
National Rep Invest Trust								
Cumul conv pref---*	------	7	7⅛	80	5¾	Jan	10	Feb
National Standard com---*	42½	40	42½	550	32¼	Jan	42½	May
Nat'l Union Radio com---1	⅞	¾	⅞	500	¾	Jan	1⅛	Feb
Nobilitt-Sparks Ind com---*	28	27⅜	28	250	26	Apr	35	Feb
North Amer Car com---*	4	4	4¼	300	3¾	Jan	6½	Jan
Northwest Bancorp com---*	9⅞	9⅞	10¼	1,750	9¼	Apr	14	Jan
Northwest Eng Co com---*	------	20	21	900	15¾	Jan	26½	Apr
Northwest Util—								
7% preferred---100	------	9½	11	230	7⅛	Jan	20	Feb
Prior lien pref---100	------	25¼	27	110	25	Apr	40	Feb
Oshkosh Overall com---*	10	10	10	50	9	Jan	11½	Apr
Convertible pref---*	27½	27½	27½	10	27	Mar	29	Feb
Parker Pen Co com---10	------	21	24	200	19	Apr	27¾	Jan
Peabody Coal—								
Class B com---5	------	1¾	1⅞	150	1½	Jan	3¼	Feb
6% preferred---100	------	35	35	10	27½	Jan	38	Feb
Perfect Circle Co com---*	36⅜	36	36⅜	150	32	Apr	41	Jan
Pines Winterfront com---5	2⅜	2⅜	2⅜	300	2⅛	Mar	3⅜	Jan
Potter Co (The) com---*	------	4	4½	900	2⅜	Jan	5⅜	Apr
Prima Co com---*	------	4	4⅛	500	2¼	Jan	6	Mar
Process Corp com---*	------	1⅛	1⅛	50	1⅛	May	2½	Feb
Public Service of Nor Ill—								
Common---*	52	51	52	150	49¾	Apr	61½	Feb
Common---60	52	52	52	50	49	May	61½	Feb
6% preferred---100	112½	111	112½	160	103	Jan	115	Mar
7% preferred---100	117½	116	118	70	112½	Jan	123	Mar
Quaker Oats Co—								
Common---*	124½	123	125¼	370	122	May	140	Jan
Preferred---100	------	146	146	10	142	Jan	147	Apr
Raytheon Mfg—								
Common v t c---50c	5¾	5¼	5¾	1,250	2½	Jan	6⅞	Apr
6% preferred v t c---5	2½	2½	2½	500	1½	Jan	3½	Feb
Reliance Mfg Co com---10	14½	13	14½	750	11	May	15½	Jan
Ross Gear & Tool com---*	------	20	20	20	17	Jan	26	Feb
Sangamo Electric Co---*	------	46	46	50	35	Jan	55	Mar
Sears Roebuck & Co com.*	------	66½	66½	100	65¼	Feb	66½	May
Signode Steel Strap Co—								
Preferred---30	------	29½	29½	100	28	Jan	32½	Mar
Sivyer Steel Castings com *	------	25¾	25¾	70	15¼	Jan	28½	Apr
Sou'west G & E 7% pfd 100	101	101	101¾	70	99	Feb	103½	Jan
Southwest Lt & Pow pref.*	------	67½	67½	10	61	Feb	70	Apr
Standard Dredge—								
Common---*	------	4⅝	4⅝	50	3½	Mar	7	Apr
Convertible preferred---*	14½	13½	14½	600	13¼	Jan	18¼	Feb
Swift International---15	30⅛	30	30¾	1,650	28½	Apr	35¾	Jan
Swift & Co---25	21⅝	21⅛	21⅞	1,950	20¼	Apr	25	Jan
Thompson (J R) com---25	10¼	10¼	10¼	150	8⅜	Jan	12½	Feb
Utah Radio Product com.*	2⅞	2¾	2⅞	450	2¼	Mar	4¼	Feb
Util & Ind Corp---*	1	⅞	1	150	⅞	May	2	Jan
Convertible pref---*	3¼	2⅞	3½	650	2⅞	May	5¾	Jan
Viking Pump Co—								
Common---*	------	19⅜	19⅜	20	15¾	Jan	24	Feb
Preferred---*	40½	40	40½	60	39⅜	Mar	41	Jan
Wahl Co com---*	4¼	4	4¼	400	4	Apr	6¾	Jan
Walgreen Co common---*	31	30½	31	650	30	Apr	34¾	Jan
Ward (Montg) & Co cl A.*	------	148	148	100	142	Jan	152	Feb
Wieboldt Stores Inc com.*	17½	17⅛	17½	250	16	Apr	22⅝	Jan
Williams-Oil-O-Matic com*	------	10¾	11	150	10	Mar	13⅛	Mar
Wisconsin Bankshares com*	------	5⅜	5½	400	5⅛	Jan	8¼	Jan
Zenith Radio Corp com---*	19	16¾	19½	12,800	11	Jan	19¾	Apr
Bonds—								
Chicago Ry 5s ctfs---1927	------	72	72	$2,000	72	May	79	Jan
5s series A---1927	------	22⅝	22⅝	1,000	22½	Apr	24	Apr

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Baldwin pref---100	------	90	90	10	90	May	90	May
Burger Brewing---*	5	4¾	5	47	3½	Jan	6⅜	Apr
Champ Coated---100	------	20⅜	20¾	372	19⅝	Apr	25	Feb
1st preferred---100	102¾	102¾	103	35	102	Mar	105	Jan
Cin Gas & Elec pref---100	104	104	104⅞	197	100⅝	Jan	105	Feb
Cin Street Ry---50	6	6	6¾	25	5⅞	Jan	8⅛	Jan
Cin Telephone---50	91	90	91	137	85	Jan	92	Mar
Coca Cola A---*	------	62	62	50	44	Jan	65	Mar
Cohen (Dan)---*	11½	11½	12¼	85	11⅜	Mar	13	Feb
Crosley Radio---*	------	26¾	27	130	16	Mar	27	May
Dow Drug---*	------	8	8	55	7¼	Jan	11½	Feb
Eagle-Picher Lead---20	10⅜	10½	10¾	10	8	Jan	15	Mar
Early & Daniel---*	------	24	25	150	17½	Jan	25	Feb
Preferred---100	------	105½	105½	10	105½	May	106½	May
Fyr-Fyter A---*	------	10½	11	100	9	Jan	11	May
Gibson Art---*	29¾	29⅜	29¾	285	28	Jan	30	Mar
Goldsmith---*	------	8	8	13	7	Jan	8½	Apr
Hobart A---*	------	42	42½	117	40	Feb	45	Jan
Julian & Kokenge---*	------	23	24	65	23	May	28	Feb
Kroger---*	23	22¾	23	115	22⅝	May	27⅛	Jan
Meteor---*	------	8½	9	330	6	Jan	9	May
Moores Coney A---*	------	5½	5½	40	4⅝	Feb	5½	Mar
P & G---*	41½	41	42	57	41	May	48½	Jan
8% preferred---100	------	220	220	2	215	Mar	220	May
Randall A---*	------	18	18	65	16	Jan	21	Jan
B---*	------	7	7	45	4¾	Jan	9	Jan
U S Playing Card---10	30	30	30½	106	30	May	35¾	Feb

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD & CO.

Union Trust Building, Cleveland

Telephone CHerry 5050 A. T. & T. CLEV. 595

Cleveland Stock Exchange

May 9 to May 15, 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 1936 Low		High	
Allen Industries, Inc---1	20¾	20¾	20¾	105	18¾	Apr	24	Jan
Apex Elec Mfg pr pref---100	------	100	100	5	90	Jan	105	Apr
City Ice & Fuel---*	------	17	17	25	15½	Jan	19¾	Feb
Cleve-Cliffs Iron pref---*	------	62	64⅛	843	54	Jan	71½	Feb
Cleve Elec Ill $4.50 pref.*	108½	108½	108½	176	107⅜	Mar	110	Feb
Cleveland Ry---100	------	66	66	5	61¾	Jan	66	Mar
Certificates of deposit 100	63⅞	63¾	64½	247	59¾	Jan	69	Feb
Cliffs Corp v t c---*	19½	18¾	19½	825	18¾	May	24⅝	Feb
Commercial Bookbinding*	7	7	7½	128	6⅝	Feb	8	Apr
Dow Chemical pref---100	112¼	112	112¼	52	110	Apr	123	Feb
Electric Controller & Mfg *	47½	45	50	225	45	May	70	Jan
Foote-Burt---*	------	11¾	11¾	20	10	Jan	15	Mar
Goodrich (B F) pref---100	90	90	90	50	90	May	90	May
Great Lakes Towing pfd 100	------	50	50	40	12	Jan	30	Mar
Interlake Steamship---*	------	49	49	116	34⅜	Jan	55	Apr
Jaeger Machine---*	16	15	16	617	10	Jan	16	May
Lamson & Sessions---*	------	3⅞	3⅞	100	3½	Mar	4½	Jan
McKee (A G) class B---*	------	20¾	20¾	25	20¾	May	27½	Mar
Medusa Portland Cement *	------	16½	16½	10	15	Mar	17¼	Mar
Metropolitan Pav Brick..*	------	4¼	4½	216	4¼	May	7	Feb
Miller Wholesale Drug---*	12½	12½	12½	47	11	Apr	15	Mar
Murray Ohio Mfg---*	18⅞	18¾	19	82	18¾	Apr	26	Feb
Myers (F E) & Bro---*	------	45½	45½	20	45⅜	Apr	45½	May
National Refining---25	------	6⅜	6½	400	5	Jan	8½	Mar
Preferred---100	72	72	74½	41	55	Jan	77	Mar
National Tile---*	5½	5	5½	170	5	May	12	Jan
Nineteen Hundred Corp A*	------	30⅛	30⅜	150	30	Feb	30¾	Jan
Ohio Brass B---*	28	27½	28	36	27	Apr	35	Jan
Packer Corp---*	------	13	13	10	9½	Jan	15	Mar
Patterson-Sargent---*	20¼	20¼	21	170	20	Apr	27	Jan
Richman---*	61	60¼	62	566	56¼	Jan	68	Feb
Seiberling Rubber---*	2¾	2½	3	130	2	Jan	4⅞	Feb
8% cum preferred---100	11	11	11	10	8⅜	Jan	25	Feb
S M A Corp---1	------	15	15	10	14	May	19⅜	Feb
Stouffer class A---*	------	34	34	20	37	Jan	35	Apr

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Buhl Building DETROIT

Telephone, Randolph 5530

Detroit Stock Exchange

May 9 to May 15, 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 1936 Low		High	
Auto City Brew com---1	2¼	2¼	2½	2,705	1⅞	Jan	3⅛	Feb
Baldwin Rubber com---1	10⅞	10¼	11	3,429	10	Apr	14	Apr
Burroughs Add Mach---*	------	25⅛	25⅜	415	25⅛	May	32¾	Feb
Burry Biscuit---50c	17	16	17	1,510	13	Apr	17	May
Capital City Prod com---*	------	17	17	120	17	May	24½	Jan
Continental Motors com--1	------	2¾	2¾	460	2¼	Jan	3⅞	Mar
Crowley Milner com---*	------	5⅛	5⅛	100	5⅛	May	7½	Mar
Det & Clev Nav com---10	2⅞	2⅞	3	240	2⅜	Jan	4⅛	Feb
Det Cripple Creek---1	------	3⅜	3½	350	2½	May	4	Apr
Detroit Edison com---100	------	128½	130	154	128	Jan	152½	Feb
Detroit Forging com---*	------	2⅛	2⅛	110	2	Apr	4⅞	Jan
Det-Mich Stove com---1	------	5⅞	6¼	700	2⅞	Jan	7¾	Apr
Det Paper Prod com---1	9⅛	8⅞	9¼	1,000	7¾	Jan	10⅞	Apr
Det Steel Prod common--*	------	24	24	470	23	Mar	26⅜	Apr
Dolphin Paint B---*	------	1¾	1¾	535	¾	Feb	4	Mar
Federal Mogul common--*	------	15½	15½	230	9½	Jan	18½	Apr
General Motors common 10	------	63	63½	1,161	54⅜	Jan	70½	Apr
Goebel Brewing com---1	8⅝	8⅜	8⅞	8,047	6⅞	Jan	10⅛	Feb
Graham-Paige common--1	2⅞	2¾	2⅞	350	2⅜	Apr	4½	Feb
Hoover Ball & Bear com.10	------	12½	12½	100	11	Jan	15⅝	Mar
Houdaille-Hershey B---*	------	23	23	400	23	May	31¾	Mar

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First Boston Corporation

Cincinnati Stock Exchange

May 9 to May 15, 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 1936 Low		High	
Aluminum Industries---*	------	10½	13	1,336	9½	Jan	13½	Mar
Amer Laundry Mach---20	22½	22½	22½	25	19¾	Jan	27	Mar

For footnotes see page 3319

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Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Hudson Motor Car com.*	------	14⅞	15⅝	480	14	Apr	19¾	Mar
Lakey Fdy & Mach com.1	6⅜	6	6⅜	852	6	Jan	8¼	Mar
McAleer Mfg common.*	5	5	5	200	3¼	Jan	6½	Feb
Mich Steel Tube Prod—								
Common 2.50	------	17½	18	300	16	Apr	20	Apr
Mich Sugar common.*	1⅛	1⅛	1¼	1,905	13/16	Jan	1¾	Feb
Mid-West Abrasive com.50c	------	4	4¼	1,522	4	Mar	5⅞	Jan
Motor Wheel common.5	19⅝	19⅝	19⅝	135	15⅛	Jan	21⅞	Feb
Murray Corp common.10	------	15½	15⅞	540	15	Apr	22½	Mar
Packard Motor Car com.*	10⅞	9½	11	4,064	6⅞	Jan	12¾	Feb
Parke-Davis common.*	43¾	43¾	44	574	41½	May	50	Feb
Parker Rust Proof com 2.50	------	24⅞	24⅞	209	24½	Apr	28½	Apr
Parker Wolv common.*	------	17	17⅝	353	17	May	17⅝	May
Pfeiffer Brewing com.*	14¼	14	15	2,614	14	May	18⅞	Mar
Reo Motor com.5	5¼	5¼	5¾	1,939	4⅞	Jan	8¼	Mar
Rickel (H W) com.2	------	5½	5⅝	1,298	5¼	Jan	7½	Feb
River Raisin Paper com.*	4¾	4¾	5⅜	740	4¾	May	7	Jan
Scotten-Dillon com.10	------	27¼	27¼	369	25	Jan	29	Feb
Square D "A".*	30¾	30¾	30¾	200	31¼	Jan	33½	Feb
Timken-Det Axle com.10	------	15	15¾	490	12¼	Jan	17½	Feb
Tivoli Brewing com.1	10⅞	10⅛	11	5,958	5¾	Jan	11¾	Apr
United Shirt Dist com.*	8½	8	9¼	1,200	7⅝	Jan	12½	Mar
Universal Cooler A.*	------	7½	7¾	365	6⅞	Jan	9⅜	Apr
B.*	3	3	3⅛	1,667	2⅜	Jan	3⅞	Apr
Walker & Co units.*	------	28¼	28¼	100	23½	Jan	30½	Apr
Warner Aircraft com.1	2	2	2⅛	9,569	15/16	Jan	3	Mar
Wayne Screw Prod com.4	------	10	10	320	8⅝	May	11⅞	Mar
Wolverine Brew com.1	------	1	1	1,200	11/16	Jan	1½	Mar
Wolverine Tube com.*	------	20	20	120	15	Jan	20	Apr

LOS ANGELES SECURITIES

Listed and Unlisted

Dobbs-Crowe-Wagenseller & Durst

Member Los Angeles Stock Exchange

626 So. Spring St., LOS ANGELES

Los Angeles Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales list

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Bandini Petroleum Co.1	3¾	3¾	3⅞	200	3¼	Jan	5	Jan
Barker Bros Corp.*	15⅝	15⅝	15⅝	100	15⅝	May	20	Mar
Bolsa-Chica Oil A.10	6	5¾	6⅛	900	5¾	Apr	8¼	Jan
B'way Dept Store pref.100	101	99	101	115	98	Jan	104½	Apr
Buckeye Union Oil pref.1	13c	13c	13c	1,000	12c	May	30c	Feb
Preferred v t c.1	11c	11c	11c	1,000	11c	Apr	30c	Feb
Central Investment.100	------	25	25	2	22	Jan	28	Apr
Chapman's Ice Cream.*	3¾	3½	3¾	200	1	Jan	4⅛	Apr
Chrysler Corp.5	95	95	95	200	95	May	101	Apr
Citizens Nat T & S Bk.20	27¼	27	27½	350	27	May	32¼	Jan
Claude Neon Elec Prod.*	12⅝	12¼	12⅝	300	12	Apr	16⅛	Feb
Consolidated Oil Corp.*	12⅝	12⅛	12⅝	300	11¾	Apr	15¼	Mar
Consolidated Steel com.*	4⅜	4	4⅜	1,700	3⅛	Jan	5½	Apr
Preferred.*	15	15	15	100	14½	May	19¾	Feb
District Bond Co.25	6¼	6¼	6¼	202	6¼	May	8⅜	Mar
Emsco Der & Equip Co.5	18¼	18	18¼	300	14¼	Feb	20¾	Apr
General Motors Corp.10	63¾	63⅜	63¾	200	54¼	Jan	70¼	Apr
Gladding-McBean & Co.*	15½	14¾	15½	300	11¾	Jan	19½	Mar
Globe Grain & Mill Co.25	10¼	10¼	10¼	100	8½	Jan	13⅝	Feb
General Paint B.20	11¾	11	12	1,100	8½	Apr	12	May
Hancock Oil A com.*	19½	19¼	19½	200	18⅝	Jan	24½	Apr
Holly Development Co.1	67½c	62½c	85c	13,200	46c	Jan	1.50	Apr
Holly Oil Co.5	1	1	1	140	75c	Jan	1	May
Honolulu Oil Corp.*	26	26	26	300	26	May	31	Mar
Hudson Motors.*	14⅝	14⅝	14¾	200	14⅝	May	14¾	May
Jade Oil Co.10c	10c	10c	10c	6,000	9c	Jan	16c	Feb
Kinner Airpl & Motor.1	52½c	50c	52½c	4,400	48c	Apr	95c	Feb
Warrants	1c	1c	4c	4,537	1c	May	13c	Apr
Lincoln Petroleum Corp.1	12c	10c	12c	21,600	8c	Feb	29c	Feb
Lockheed Aircraft Corp.1	7	6¾	7⅛	600	6¾	May	11⅜	Jan
L A Gas & El 6% pref.100	113¼	11	11	1.	111	Mar	116½	Jan
Los Ang Industries Inc.2	3½	3⅜	3½	1,200	2½	Jan	4	Feb
Los Angeles Invest Co.10	5¼	5¼	5¼	10.		Jan	6¾	Jan
Menasco Mfg Co.1	4¾	4¾	4¾	1,900	2⅝	Jan	6⅝	Mar
Merchants Petroleum Co.1	30c	30c	30c	500	17c	Jan	35c	Apr
Mt Diablo Oil M & Dev.1	62½c	60c	62½c	1,500	32c	Jan	82½c	Mar
Nordon Corp.5	20c	20c	20c	4,500	15c	Jan	28c	Apr
Occidental Petroleum.1	25c	25c	26c	2,350	25c	Jan	43c	Feb
Oceanic Oil Co.1	70c	70c	75c	2,800	50c	Jan	85c	Feb
Pacific Clay Products.*	11½	10¼	11½	300	8	Jan	14	Mar
Pacific Finance Corp.10	21	20⅜	21	400	18⅛	Jan	23	Apr
Pacific Gas & Elec Co.25	34¾	34⅜	34¾	200	31⅛	Feb	39⅛	Apr
6% 1st pref.25	32	32	32	100	29¾	Jan	32	May
Pacific Indemnity Co.10	20½	20½	20½	100	18⅜	Mar	21⅝	Feb
Pacific Lighting Corp.*	49¾	48¾	49¾	100	48¾	May	55¾	Feb
Preferred.*	107	107	107	27	105½	Jan	107¼	Feb
Pacific Western Oil.*	13⅝	13⅝	13⅝	100	12⅝	May	17¾	Feb
Republic Petroleum Co.1	6	6	6⅜	3,800	2⅞	Jan	6⅝	May
Rice Ranch Oil Co.1	21	21	21	1,400	10	Jan	40	Apr
Samson Corp B com.*	75c	75c	75c	5	50c	Feb	60c	May
6% pref ann.10	2¼	2¼	2¼	100	1½	Jan	3⅝	Feb
Sec Co Units of Ben Int.*	52¾	51½	53	142	45	Jan	54¼	Apr
Security-First Nat Bank.20	52¾	51¾	53¼	1,100	50½	Jan	60	Jan
Sierra Trading Corp.25c	2c	2c	2c	1,000	2c	Mar	2c	Mar
Signal Oil & Gas A com.*	28	27¼	28	300	11¼	May	30¼	Apr
So Calif Edison Co.25	26½	25½	26½	1,700	25⅛	Jan	28⅝	May
Original pref.25	38½	38¼	38½	120	35	Jan	38¼	May
6% preferred.25	28½	28¼	28½	500	27⅛	Mar	28½	Jan
5½% pref.25	26¾	26½	26¾	400	26	Jan	27	Apr
Southern Pacific Co.100	32	29¾	32	1,000	24	Jan	38⅜	Feb
Standard Oil of Calif.*	38¾	38¼	38¾	800	37½	May	47	Feb
Taylor Milling Corp.*	15¼	15¼	15¼	100	14⅞	May	19¾	Apr
Transamerica Corp.*	12½	12½	12¾	5,600	11	Apr	14½	Feb
Union Oil of Calif.25	23⅜	22¾	23¾	2,000	20⅞	Apr	28⅜	Mar
Universal Cons Oil Co.10	14¾	14	15	1,900	7½	Jan	15½	Apr
Weber Showcase & F pref.*	9⅛	9⅛	9⅛	200	5¾	Feb	10⅝	Mar
Wellington Oil Co.1	8	8	8	300	4¾	Jan	9⅞	Apr
Western Air Express.1	8½	8½	8½	200	5½	Jan	10¼	Feb
Western Pipe & Steel Co.10	31½	31½	31½	100	28¾	Jan	34½	Apr
Mining—								
Black Mammoth Cons.10c	40c	38c	43c	7,000	22c	Jan	63c	Feb
Calumet Gold.10c	5c	5c	5c	2,000	3½c	Mar	3½c	Jan
Cardinal Gold.1	1.30	1.25	1.35	6,400	1.00	Feb	1.40	Jan
Unlisted—								
Amer Radiator & St Sani.*	20¼	20¼	20¼	100	20¼	May	23⅛	Apr
American Tel & Tel.100	161	155	161¾	258	150	May	177⅝	Feb
Anaconda Copper.50	35	35	35	100	35	May	39	Apr
Bendix Aviation Corp.5	28⅜	28⅜	28⅜	100	26⅞	Jan	30	Apr
Cities Service Co.*	4⅝	4½	4⅝	200	3⅛	Jan	7⅜	Feb
General Electric Co.*	37	37	37	100	37	May	41½	Feb

For footnotes see page 3319

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Kennecott Copper Corp.	37	37	37	500	37	May	40¼	Apr
Montgomery Ward & Co.	41⅞	41½	41⅞	200	36¼	Jan	44½	Apr
North American Co.	24¾	24¾	24¾	100	24¼	May	27¼	May
Packard Motor Car	11	10⅜	11	900	7	Jan	13	Feb
Radio Corp of America	11	9¾	11	1,000	9¾	May	14¼	Jan
Radio-Keith-Orpheum	6⅛	6⅛	6⅛	100	6	Apr	7⅝	Apr
Standard Brands Inc.	15⅝	15½	15⅝	300	15½	May	16¼	Apr
Standard Oil Co (N J).25	59¼	59¼	59¼	100	53¾	Jan	59¼	May
U S Rubber Co.	28¾	28¾	28¾	100	28¾	May	28¾	May
U S Steel Corp.	59	58½	59	200	58½	May	71	Apr
Warner Bros Pictures Inc.5	10	10	10	500	9⅜	Jan	14½	Feb

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1415 Walnut Street

NEW YORK
30 Broad Street

Philadelphia Stock Exchange

May 9 to May 15, 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 1936 Low		High	
American Stores.*	28⅞	28⅞	29⅝	409	27⅜	Apr	36	Jan
American Tel & Tel.100	162	154⅞	162⅝	891	149⅜	Apr	177⅞	Feb
Baldwin Locomotive.*	3½	3	3½	400	2⅞	Apr	6⅜	Feb
Preferred.100	------	33⅞	33⅞	10	33⅞	May	50	Feb
Bell Tel Co of Pa pref.100	------	122	123	179	119¼	Jan	125⅛	Mar
Budd (E G) Mfg Co.*	15⅜	14½	15¾	2,426	9⅛	Jan	15¾	May
Preferred.100	107⅞	107⅞	107⅞	20	85⅞	Jan	112⅞	Apr
Rights 1st paid	------	3¼	3⅜	57	2¼	Apr	3¾	May
Budd Wheel Co.*	10½	9½	10⅝	610	8⅜	Apr	14⅛	Mar
Chrysler Corp.5	95⅞	92½	96⅛	712	86	Jan	103⅝	Apr
Elec Storage Battery.100	47⅛	46	47⅛	477	44¾	May	55⅜	Jan
General Asphalt.10	25⅞	24⅞	25⅞	160	22¼	Jan	34⅞	Mar
General Motors.10	63½	62	64½	2,784	54	Jan	70⅞	Apr
Horn & Hard (Ph) com.*	------	122	122	7	119	May	131	Jan
Horn & Hard (NY) com.*	------	31	31¾	85	30	Apr	34	Jan
Preferred.100	------	108	109	20	105½	Jan	110	May
Lehigh Coal & Navig.*	------	7⅞	8⅛	1,007	6¾	Jan	11⅝	Jan
Lehigh Valley.50	------	9⅜	9⅜	2	8⅝	Jan	14¼	Feb
Mitten Bk Sec Corp pref.25	------	4½	5⅛	782	1⅜	Jan	8	Mar
Nat'l Power & Light.*	------	9¾	9⅞	200	9½	Feb	14⅞	Feb
Pennroad Corp v t c.*	4¼	3¾	4⅜	3,409	3½	Jan	5⅝	Feb
Pennsylvania RR.50	30½	29¾	30½	1,098	28⅛	Apr	39	Feb
Penna Salt Mfg.50	------	122¾	123	28	113¼	Feb	130¼	Apr
Philadelphia Co.50	------	114¾	116	77	112	Apr	116	May
Phila Elec of Pa $5 pref.*	------	34	34⅞	480	33⅛	Jan	35¼	Mar
Phila Elec Power pref.25	34¼	21⅞	21⅞	70	21⅝	Feb	23	Mar
Phila Insulated Wire.*	------	8	8	136	2⅞	Jan	12¼	Mar
Phila Rapid Transit.50	8	7⅞	8⅛	262	8¼	Jan	16¾	Mar
7% preferred.50	11⅛	10⅞	12⅛	177	1⅞	Apr	3½	Jan
Phila & Read Coal & Iron*	2¼	1⅞	2¼	2,148	1⅞	May	2¼	May
Philadelphia Traction.50	18⅛	18⅛	19⅞	1,150	10⅛	Jan	19⅞	May
Reo Motor Car Co.	------	5⅜	5⅞	50	5	Apr	7⅜	Apr
Salt Dome Oil Corp.1		22¾	22⅞	125	17½	Jan	30⅞	Apr
Scott Paper.*	66¼	65	67½	118	57	Jan	75	May
Rights	2	1⅞	2¼	2,148	1⅞	May	2¼	May
Sun Oil Co.*	------	78⅞	79⅛	71	71⅞	Jan	90⅛	Mar
Tacony-Palmyra Bridge.*	35	34	35	202	29⅛	Jan	38¼	Mar
Tonopah-Belmont Devel 1	------	⅛	⅛	300	1/16	Jan	1	Jan
Tonopah Mining.1	⅞	⅞	⅞	90	⅝	Jan	1¼	Feb
Union Traction.50	------	7⅛	7⅝	598	3⅞	Feb	8⅞	Apr
United Corp com.*	5⅞	5¾	6	1,323	5⅜	Apr	9½	Feb
Preferred.*	41⅞	41⅞	42⅜	262	40⅝	Apr	47¼	Mar
United Gas Impt com.*	14⅞	14½	15¼	3,922	14¼	Apr	19⅝	Feb
Preferred.*	109⅝	109½	110¼	859	108⅜	Apr	113	Feb
Westmoreland Coal.*	------	8¼	8¼	550	7⅜	Jan	8⅝	Apr
Bonds—								
Elec & Peoples tr ctfs rs '45	------	17	20	$60,800	10	Jan	20	Mar

H. S. EDWARDS & CO.

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Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

May 9 to May 15, 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 1936 Low		High	
Allegheny Steel com.*	32	32	32	18	30⅛	Apr	38¼	Mar
Arkansas Nat Gas pref.100	------	8	8	400	7¼	Feb	9	Mar
Armstrong Cork Co com.*	53⅞	49½	53⅞	135	47⅜	Feb	62⅛	Apr
Blaw-Knox Co.*	------	16	16¾	75	14¾	Apr	20	Feb
Carnegie Metals Co.1	2⅞	2⅞	3	2,660	2¾	Apr	4¾	Jan
Columbia Gas & Elec Co.*	------	16¾	17¼	424	14	Jan	21⅜	Apr
Devonian Oil.10	18	18	19	240	16½	Jan	20	Feb
Duquesne Brewing com.5	------	11	11½	626	7⅜	Jan	11½	Mar
Follansbee Bros pref.100	------	25¾	26½	235	15⅞	Jan	40	Mar
Fort Pittsburgh Brewing	1⅜	1⅜	1⅜	210	1⅛	Feb	1¾	Jan
Harb-Walk Refrac com.*	------	35	35⅛	75	31	Jan	41¾	Mar
Koppers Gas & Coke pf 100	------	101	103	389	97	Jan	106⅞	Feb
Lone Star Gas Co.*	12	11⅝	12	1,022	10	Jan	14⅛	Mar
Mesta Machine Co.5	------	44¾	46⅛	180	41	Jan	50⅞	Apr
Mountain Fuel Supply Co.	5⅛	5	5¼	1,410	4⅞	Jan	7¾	Feb
Nat'l Fireproofing pref.100	------	4¾	4¾	100	1½	Jan	5¾	Apr
Pittsburgh Brewing Co.*	------	3	3	408	2¾	Jan	4	Feb
Preferred	28¼	28	28¼	300	25	Apr	28½	May
Pittsburgh Plate Glass.25	------	122	122	50	98½	Jan	140	Apr
Pittsburgh Screw & Bolt.*	8½	7⅞	8½	207	7⅞	May	11¼	Jan
Plymouth Oil Co.5	14	13⅜	14⅜	458	13⅜	May	16⅜	Apr
Renner Co.1	------	1⅛	1¼	2,500	1	Jan	1¼	Jan
Ruud Mfg Co.	18	18	18	50	15	Jan	20	Mar
Shamrock Oil & Gas.*	4	4	4⅛	706	3½	Jan	5¼	Jan
United Engine & Fdry.	------	33½	34⅜	149	30	Jan	40	Mar
United States Glass Co.25	------	2	2	125	1½	Jan	2¾	Feb
Victor Brewing Co.1	------	70c	70c	400	60c	Jan	90c	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Westinghouse Air Brake *	------	36	38⅜	219	34⅞	Jan	47⅞	Mar
Westingh Elec & Mfg 50	------	105⅞	111	102	97	Jan	122½	Apr
Unlisted—								
Pennroad Corp v t c *	------	3⅞	3⅞	11	3½	Jan	5⅝	Feb

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all

Mid-Western and Southern Securities

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St. Louis Stock Exchange — Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

May 9 to May 15, 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 1936 Low		High	
Amer Credit Indemnity 10	------	55	55	35	39	Feb	55	May
American Inv A *	------	29	29	55	27	Feb	30	Apr
B *	------	23½	24	92	13½	Jan	28	May
Brown Shoe com *	53¼	53	55½	282	53	May	64½	Feb
Burkart Mfg com *	62	58	62	140	48⅝	Jan	77	Feb
Century Electric Co 100	------	42½	42½	13	35	Jan	42½	May
Dr Pepper com *	------	45	45	100	30½	Feb	45	May
Eisenstadt Mfg pref 100	------	117½	117½	5	116	Apr	118	May
Ely & Walker D G 2d pf 100	------	100	100	5	97	Feb	100	May
Falstaff Brewing com 1	6¾	6½	7	765	4⅝	Jan	7½	Feb
Hamilton-Brown Shoe com	------	2½	2½	20	2¼	May	3¾	Feb
Hussmann-Ligonier com *	------	9¾	9¾	130	6⅝	Jan	11¼	Apr
Preferred *	------	11¼	11¼	200	9¾	Jan	11⅝	Apr
Hydr Pressed Brick com 100	------	75c	1	81	50c	Jan	1½	Feb
Preferred 100	------	8	8	25	4	Jan	9	Mar
Hyde Park Brew	16	16	16¼	120	15½	Apr	18	Feb
International Shoe com *	48¾	48	48¾	288	47½	Jan	53½	Mar
Key Boiler Equipt com *	------	13½	13½	25	8¾	Jan	14¾	Feb
Laclede-Christy Clay Prod Common *	------	9½	9½	25	6½	Jan	10¼	Apr
Laclede Steel com 20	------	24¾	24¾	50	23	Apr	30½	Feb
McQuay-Norris com *	------	58½	58½	10	56	Feb	61	Apr
Mo Portl Cement com 25	------	11¼	11¼	60	10	Jan	13¼	Feb
Nat Bearing Metals pf 100	------	105	105	4	101	Feb	105	May
Nat Candy com *	14⅝	14½	15	280	9½	Feb	15	May
2d preferred 100	102	102	102	45	100	Jan	102	May
Rice-Stix Dry Goods com *	------	7½	7½	25	7½	May	10½	Jan
St Louis Pub Serv pref A *	------	40c	40c	6	25c	Mar	40c	May
Scruggs-V-B DG com 25	------	3⅞	4	15	3⅞	May	5	Feb
Scullin Steel pref *	------	2¾	2½	107	1½	Mar	3¼	Mar
Souwestern Bell Tel pref 100	125	124½	125¼	128	123	Jan	127½	Mar
Stix, Baer & Fuller com *	------	9½	10⅛	101	9¼	Mar	10½	Feb
Wagner Electric com 15	31	29¼	31	425	28½	Apr	34½	Feb
Bonds—								
† United Railways 4s 1934	------	32¼	32⅞	$9,000	28¼	Jan	35¼	Jan

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

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New York Cotton Exchange

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Commodity Exchange, Inc.

Honolulu Stock Exchange

San Francisco Stock Exchange

May 9 to May 15, 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 1936 Low		High	
Alaska Juneau Gold M 10	14	14	14	125	13⅞	Apr	17¼	Jan
Anglo Cal Nat Bk of S F 20	20½	20½	20½	325	17	Jan	22½	Feb
Assoc Ins Fund Inc 10	4¼	4¼	4½	929	3¾	Apr	5⅞	Jan
Atlas Imp Diesel Eng A 5	27	24	27	787	20¾	Jan	34	Feb
Bank of California N A 100	192½	179	192½	------	180¾	Jan	192½	May
Byron Jackson Co *	24⅜	24⅛	25	1,134	15½	Jan	25½	May
Calaveras Cement com *	5½	5	5½	243	4½	Jan	7	Mar
California Copper 10	⅞	⅞	1	600	⅞	Jan	1½	Feb
Calif Ink Co A com *	46	46	46	300	46	May	51	Feb
California Packing Corp *	31¾	30¾	31¾	1,410	30¾	Apr	37¾	Jan
Calif Water Service pref 100	103¼	103¼	103¼	10	99¾	Jan	104½	Apr
Caterpillar Tractor *	73½	73½	73½	246	55	Jan	78½	Apr
Cost Cos G & E 6% 1st pf 100	102¾	102½	103½	80	101	Mar	106½	Feb
Cons Chem Indus A *	30¼	30¼	30¼	441	29¾	Jan	31¾	Feb
Crown Willamette pref *	103	101¾	103	190	100	Apr	109	Feb
Crown Zellerbach v t c *	8¼	8	8⅜	2,000	7½	Jan	10¼	Mar
Preferred A *	96½	96½	98	260	91½	Apr	98	May
Preferred B *	97¼	97	97¼	55	91	Apr	97¼	May
Di Giorgio Fruit Cp com 10	5½	5½	5½	261	3¼	Jan	8¼	Mar
$3 preferred 100	38⅛	37	38½	205	32½	Jan	47½	Mar
Eldorado Oil Works *	26	26	26	175	23¾	Jan	30½	Feb
Emporium Capwell Corp *	17	17	17	613	14	Mar	18⅞	Apr
Emsco Derrick & Equip 5	18½	18½	18¾	250	14⅛	Feb	21	Apr
Fireman's Fund Ins 25	100	97	100	285	97	May	112	Feb
Foster & Kleiser com 10	4½	4⅛	4½	1,100	3⅞	Jan	4½	Jan
Galland Merc Laundry *	40	40	40	25	40	May	48¾	Jan
General Motors com 10	64	64	64	905	54⅜	Jan	70⅝	Apr
Gen Paint Corp A com *	38½	38	38½	549	33¼	Apr	38½	May
B common *	11¾	10⅞	12	3,279	5⅜	Jan	12	May
Gladding McBean *	15½	14½	15½	410	14½	Apr	18	Apr
Golden State Co Ltd *	9¼	9¼	9¼	346	9	Apr	11¾	Jan
Hale Bros Stores Inc *	16	16	16	120	14½	Jan	18	Feb
Hancock Oil Co *	19¼	19¼	19¼	225	19¼	May	23¾	Apr
Hawaiian Pineapple 5	29¾	28½	30	1,490	26	Jan	30¼	Apr
Home F & M Ins Co 10	48	48	48	80	46¾	Jan	54	Feb
Honolulu Oil Corp Ltd *	26¾	26¼	27	445	21⅞	Jan	31⅝	Feb
Island Pine Co Ltd pref 25	30½	30½	30½	100	27	Jan	30⅜	Feb
Langendorf Utd Bak A *	11	11	11	105	11	Apr	16½	Jan
Leslie-Calif Salt Co *	30¼	28⅝	30¼	805	25½	Apr	33	Apr
Letourneau	26½	26½	26⅝	1,603	25½	Apr	29½	Apr
Lockheed Aircraft 1	7	6⅞	7	680	6¾	Apr	11½	Jan
L A Gas & Elec pref 100	114	113	114	220	111	Mar	116½	Jan
Lyons-Magnus Inc A *	5½	5½	5½	150	5½	Apr	10	Feb
Magnavox Co Ltd 2½	2½	2½	2½	378	2⅛	Jan	3⅞	Feb
(I) Magnin & Co com *	16½	16½	16½	620	16	Jan	18	Apr
Marchant Cal Mach com 10	17½	17½	18½	1,214	13	Jan	20⅝	Apr
Natl Automotive Fibres *	37	37	37	250	33¾	Jan	47⅞	May
Natomas Co *	11½	11⅜	11½	260	11½	May	13	Jan
Nor Amer Inv com 100	13¼	13¼	13¼	300	9	Jan	17½	Apr
5½% preferred 100	70	70	70	20	65½	Jan	82	Feb
North Amer Oil Cons 10	15¼	14¾	15¼	558	14⅝	Apr	19¾	Mar
Occidental Ins Co 10	32	31½	32	275	28	Jan	33¾	Feb
Oliver United Filters B *	8	8	8	265	7¼	Apr	14⅛	Jan
Paauhau Sugar 15	15¾	15¾	15¾	50	12½	Jan	17	Mar
Pacific Fish Co	16⅞	16⅞	16⅞	150	15	Apr	17¾	Mar
Pacific G & E com 25	34½	33¼	34½	1,170	31	Feb	39¼	Apr
6% 1st preferred 25	32	31⅝	32	2,184	29¼	Jan	32¼	Apr
5½% preferred 25	28⅞	28⅝	29	1,414	26¾	Jan	29	May
Pac Light Corp 6% pref *	106½	106½	106½	5	104¾	Jan	107¼	Jan
Pacific P S non-vot com *	6⅝	5¾	6⅝	4,090	4¼	Jan	7½	Feb
Non-voting preferred *	22¼	21	22¼	3,836	18¾	Jan	24½	Apr
Pacific Tel & Tel com 100	125	124	125	200	119	Jan	130	Feb
6% preferred 100	149	149	150	25	139½	Jan	152	Apr
Railway Eq & Rlty com *	5½	5	5½	270	4½	Jan	7⅛	Feb
5% *	20	20	20	15	17½	Jan	24	Feb
6% 100	85½	85¾	85¾	75	80¼	Jan	91½	Apr
Roos Bros com 1	24⅝	24⅝	24⅝	153	23¼	Apr	29½	Feb
S J L & P 7% pr pref 100	115	115	116	20	113	Mar	119	Jan
Schlesinger&Sons(BF) pf 100	3⅞	3⅞	3⅞	226	2¾	May	8	Feb
Shell Union Oil com *	17¾	17¼	17¾	1,042	15½	Apr	19	Feb
Signa Gas Co	28¼	27¾	28¼	550	23½	Jan	29¼	Apr
Southern Pacific Co 100	32½	30	32½	1,800	23¾	Jan	38½	Feb
Sou Pac Golden Gate A *	2¼	2	2¼	1,450	2	May	3⅜	Jan
B *	1½	1½	1½	100	⅝	May	2¼	Jan
Spring Valley Water Co *	8⅞	8⅞	8⅞	175	6¼	Jan	9	Mar
Standard Oil Co of Calif *	38½	37⅞	38¾	601	37½	Apr	47¼	Feb
Thomas-Allec Corp A *	3	3	3	60	2½	Jan	4½	Feb
Tide Water Ass'd Oil com *	16½	16¼	16½	210	14⅜	Jan	19	Feb
6% preferred 100	104	104	104	15	101	Jan	106¼	Mar
Transamerica Corp *	12½	12⅛	12⅝	27,120	11	Apr	14⅝	Feb
Union Oil Co of Calif 25	23½	22¾	23½	932	21	Apr	28¼	Feb
Union Sugar Co com 25	18½	16	18½	3,427	10	Jan	18½	May
United Air Lines Trans 5	17¼	17¼	17¼	138	15½	Jan	20⅝	Apr
Universal Consol Oil 10	14¾	14	15	1,753	7½	Jan	15½	Apr
Wells-Fargo Bk & U T 100	300	300	300	5	290	Apr	327	Apr
Western Pipe & Steel Co 10	32	32	32	160	26⅝	Jan	34½	Apr
Yellow Checker Cab A 50	41½	41	42	450	23½	Jan	42½	Mar

STRASSBURGER & CO.

133 MONTGOMERY STREET

SAN FRANCISCO

(*Since* 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)

Direct Private Wire

San Francisco Curb Exchange

May 9 to May 15, 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 1936 Low		High	
Alaska Mexican 5	------	7c	7c	10	9c	Feb	20c	Feb
Amer Tel & Tel 100	161¾	155½	162½	270	150	Apr	177⅝	Feb
Amer Toll Bridge 1	58c	56c	54c	2,127	39c	Jan	71c	Apr
Anglo National Corp	16¼	16	16¼	205	15¼	Jan	20	Jan
Argonaut Mining 5	------	12	12¾	350	10¾	Mar	14¾	Jan
Arkansas Natural Gas A	------	5¾	5¾	40	5¾	Feb	7¼	Mar
z Atlas Imp Diesel B 5	27	24	27	657	18¼	Jan	33¾	Mar
Bancamerica-Blair 1	8¼	7⅝	8¾	2,435	6¾	Jan	9¼	Apr
Bolsa Chica Oil A 10	------	5¾	5¾	100	5¾	May	7½	Jan
Bunker Hill-Sullivan 10	------	72½	72½	75	52	Jan	85	Mar
Calif Art Tile A	12	12	13	225	12	May	17	Jan
Calif Ore Pr 6% pref 100	------	77¾	77¾	25	75	May	84	Mar
6% preferred 1927	------	77¾	78½	30	63	Jan	85	Feb
Cardinal Gold 1	1.30	1.25	1.35	6,345	1.00	Feb	1.35	Jan
Cities Service	4⅛	4⅛	4⅛	1,053	3	Jan	7¼	Feb
Claude Neon Lights 1	80c	77c	86c	600	65c	Jan	1⅝	Feb
Consolidated Oil	------	11¾	11¾	110	11¾	May	15¼	Mar
Cord	5¼	5¼	5¼	100	5⅛	May	5¼	May
Crown Willamette	------	77	77	30	75	May	87	Jan
2d preferred	------	6⅜	6½	210	4¾	Jan	9¼	Mar
Ewa Plantation 20	------	57	57	35	44	Jan	57¾	Apr
Foster & Kleiser pref 100	83¾	83¾	83¾	80	72	Jan	83¾	May
General Electric	------	35¾	37⅜	55	38	Apr	40	Apr
z General Metals	------	21½	22¼	675	17	Jan	26½	Apr
Gt West Elec Chem pref 20	------	21¼	21¼	5	21	Apr	22⅝	Apr
z Holly Development 1	68c	60c	80c	17,000	50c	Feb	1.55	Apr
Holly Oil Co 5	------	1.00	1.00	14	1.05	May	1.05	May
Idaho Maryland 1	4.90	4.75	4.90	1,666	3.15	Jan	5	May
z International Cinema 1	1.40	1.35	1.45	2,350	1.35	May	2.95	Feb
Italo Petroleum 1	------	35	39	1,745	22	Jan	75	Feb
Preferred 1	2.90	2.80	2.95	1,560	1.60	Jan	3.90	Feb
z Kinner Airplane & Mot 1	54c	50c	55c	3,460	50c	May	95c	Feb
Warrants	------	1c	3c	4,570	1c	May	11c	Apr
Kennecott	------	37⅛	37⅛	50	------		------	
Kleiber Motors 10	------	20c	20c	100	15c	Jan	58c	Feb
N J & M & M Oil 1	29c	28c	31c	8,200	13c	Jan	35c	Feb
z Menasco Mfg Co 1	------	4.50	4.75	430	2.65	Jan	6¾	Mar
Monolith Port Cement	------	3.65	3.65	25	3.50	Apr	3.50	Apr
Montgomery Ward	------	39⅞	41⅝	350	36⅜	Jan	44¾	Apr
Mountain City Copper	------	5¾	6	1,500	4.10	Jan	6¾	Apr
National Distillers	------	29⅝	29⅝	11	------		------	
Oahu Sugar 20	------	35	35	40	27½	Jan	36	Apr
z Occidental Pete	------	25c	25c	1,100	21c	Jan	44c	Feb
O'Connor Moffatt	------	10	10½	160	6¾	Jan	14	Feb
Pacific Associates	------	13½	13½	10	11	Feb	13½	May
Pacific Clay Products	------	11	11	200	11	Jan	14	Mar
Pacific Eastern Corp	3⅞	3⅞	3⅞	467	3¾	Apr	6⅝	Feb
Pac Portland Cement 100	------	43	43	10	41	Feb	50	Mar
Preferred 100	------	9½	10¾	1,830	6⅞	Jan	12⅞	Feb
Radio Corp (Del)	------	9¾	10¼	168	10	Apr	14⅜	Jan
Radio-Keith-Orpheum	------	6⅛	6⅛	100	5½	Apr	9⅛	Feb
Republic Petroleum 1	6¼	6	6⅜	1,378	3	Jan	6⅜	May
Shasta Water	32	32	32	25	31	May	36	Jan
Southern Calif Edison 25	------	25¾	26	566	24⅞	Feb	28¾	Feb
5½% preferred 25	------	26¼	26½	67	25¾	Feb	27	Apr
6% preferred 25	28½	28⅜	28½	640	27⅛	Mar	28½	Jan
Super Port Cement A	38¾	38	38¾	230	38	May	44	Jan
Taylor Milling	------	15	15	45	15	May	15½	Apr
United States Pete	35c	30c	38c	1,200	25c	Jan	55c	Feb
Victor Equipment com	------	3.65	3.90	530	3.55	May	4.50	Apr
Waialua Agriculture 20	52¼	52¼	52¾	10	42⅞	Jan	54½	Apr
Warner Bros Pictures	------	10⅛	10⅛	100	9⅜	May	14¼	Feb
Western Air Express 1	------	7⅛	7⅞	100	5	Jan	9⅞	Feb

* No par value. c Cash sale. z Ex-dividend. y Ex-rights. z Listed. † In default.

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Canadian Markets
LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	79	82	5½s Jan 3 1937	103	103½
4½s Oct 1 1956	77	79	5s Oct 1 1942	112	112¾
Prov of British Columbia—			6s Sept 15 1943	116¾	117½
5s July 12 1949	97	98½	5s May 1 1959	116¾	117¾
4½s Oct 1 1953	93	94½	4s June 1 1962	105	106
Province of Manitoba—			4½s Jan 15 1965	110	111
4½s Aug 1 1941	103	104½	Province of Quebec—		
5s June 15 1954	105	106½	4½s Mar 2 1950	113¾	114¾
5s Dec 2 1959	106½	108	4s Feb 1 1958	109½	110½
Prov of New Brunswick—			4¼s May 1 1961	113¾	114¾
4¾s June 15 1936	100	100¾	Prov of Saskatchewan—		
4¾s Apr 15 1960	111	112	5s June 15 1943	98¾	99¾
4½s Apr 15 1961	109½	110½	5½s Nov 15 1946	99½	101
Province of Nova Scotia—			4½s Oct 1 1951	93	94
4½s Sept 15 1952	110	111			
5s Mar 1 1960	116	117			

Wood, Gundy & Co., Inc.

14 Wall St. New York

Canadian Bonds

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	91	91¾	4½s Sept 1 1946	104	104½
6s Sept 15 1942	111	112	5s Dec 1 1954	107	107½
4½s Dec 15 1944	100½	102	4½s July 1 1960	104	104½
5s July 1 1944	115	116			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	113⅝	114⅛	6½s July 1 1946	125½	126½
4¾s June 15 1955	116⅛	117	Grand Trunk Pacific Ry—		
4½s Feb 1 1956	114	114⅛	4s Jan 1 1962	107	109
4½s July 1 1957	111⅝	112	3s Jan 1 1962	99½	100½
5s July 1 1969	116¾	117⅜	Grand Trunk Ry—		
5s Oct 1 1969	118½	119	6s Sept 1 1936	101½	102
5s Feb 1 1970	118½	119¼			

DUNCANSON, WHITE & CO.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

May 9 to May 15, 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 1936 Low		High	
Abitibi *	------	1.50	1.50	500	1.25	Jan	2¼	Feb
6% preferred 100	------	8¼	8¾	50	6⅞	Jan	12¾	Feb
Alberta-Pacific Grain *	------	4½	4½	71	3	Jan	6	Jan
Beauharnois Power *	------	2½	2½	245	2½	Mar	3¾	Jan
Bell Telephone 100	------	144	145	347	141	Apr	150	Feb
Blue Ribbon 6% pref 50	30¼	30	30½	140	27	Jan	31	Apr
Brantford Cord 1st pref 25	30½	30	30¾	3,102	30	Mar	31¼	Feb
Brazilian *	12¾	10½	13⅜	23,450	9¾	Jan	15⅜	Feb
Brewing Corp of Can	2⅞	2⅞	3½	1,815	2⅜	Jan	4½	Feb
Preferred	16¾	16½	17	815	13	Apr	18¼	Mar
Brewers & Distillers *	95c	95c	1.05	4,030	85c	Mar	1.40	Jan
British American Oil *	22⅞	22⅛	23½	6,829	16¾	Jan	27½	Apr
B C Power A *	------	28½	28½	18	28½	May	32¾	Mar
Building Products A *	34¼	34¼	35	185	33	Jan	37½	Jan
Burt (F N) 25	------	40½	41½	85	37½	Jan	47¾	Mar
Canada Bread *	4½	4½	4¾	415	4¼	Apr	6	Feb
1st preferred 100	------	94	94	5	90	Jan	95	Apr
B preferred 50	------	30	33	155	30	May	44	Jan
Canada Cement *	------	6½	6¾	306	6	Jan	8	Feb
Preferred 100	66	65	66	69	58	Jan	75	Feb
Canada Packers *	80½	80½	82	55	80	May	93	Feb
Canada Steamships pf 100	7¾	7¼	7¾	100	6¼	Apr	15	Feb
Canada Wire & Cable A *	------	25½	25½	5	20¼	Jan	27	Mar
B *	------	9½	9½	75	9	Feb	12½	Jan
Canadian Bakeries pref 100	------	43	43	10	43	May	57	Feb
Canadian Canners *	------	4½	4½	10	4	Mar	5½	Feb
Canadian Canners 1st pref.	98	97½	98	311	88¾	Jan	98	Apr
Conv preferred *	------	6	6¼	261	6	Mar	8¼	Feb
Canadian Car *	------	5⅝	6	210	5⅛	Apr	8	Feb
Preferred 25	13½	13½	13½	5	13½	May	17¾	Feb
Carnation Milk 1st pred 100	------	100½	100½	30	100½	May	100½	May
Canadian Dredge *	------	44¼	45	145	37¼	Jan	49½	Apr
Canadian Gen Electric 50	------	152½	156¼	10	150	Jan	165	Apr
Canadian Ind Alcohol A *	8¾	7¾	9¾	12,395	7¾	Apr	12⅝	Feb
Cndn Industrial Alcohol B *	------	6¾	8⅜	250	6¾	May	11	Jan
Canadian Oil *	13	13	13	75	13	May	18	Jan
Preferred 100	------	125	127	58	123	Jan	127	May
Canadian Pacific 25	12½	12	12⅞	4,872	10¾	Jan	15⅞	Feb
Cockshutt Plow *	------	6½	7	290	6¼	May	8⅞	Feb
Consolidated Bakeries *	------	16	16¼	71	15¼	Apr	18⅜	Mar
Consolidated Smelters 25	56½	55	57¼	1,999	51	May	57¾	May
Consumers Gas 100	201	199	201	110	189	Jan	205¼	Apr
Cosmos Imperial *	------	19½	19¾	316	17½	Jan	22⅝	Feb
Preferred 100	------	102¾	102¾	14	102	Apr	103	Apr

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 1936 Low		High	
Crow's Nest Coal 100	------	32	32	5	30	Apr	32	May
Distillers-Seagrams *	25½	21¾	26¼	36,576	18½	Apr	34¼	Jan
Dominion Coal pref 25	16	14½	16½	1,080	14	May	17½	Mar
Dominion Steel & Coal B 25	4¾	4¾	4⅞	635	4¼	Jan	8	Feb
Dominion Stores *	8¼	8¼	8½	173	8	May	11½	Feb
Easy Washing com *	------	2	2¼	875	1½	Jan	2½	Feb
Economic Investment 50	23	23	23	80	20	May	24	Apr
English Elec Co, of Can *	------	20¾	20¾	20	8	May	23	Feb
Famous Players *	------	20	20	9	18	May	20	Apr
Fanny Farmer *	14½	14	14¼	620	13¼	Jan	16¾	Feb
Ford A *	22½	21¾	23	2,348	20¾	Apr	28¼	Feb
Goodyear Tire *	------	68	68⅝	90	64½	Jan	72½	Mar
Preferred 50	------	55	56	66	53½	Mar	59	Mar
Gen Steel Wares com *	------	3¼	3½	100	3¼	May	5⅝	Jan
Great West Saddlery *	2	2	2	300	1	Jan	3	Feb
Gypsum *	6⅜	6¼	6¾	1,070	6¼	May	8½	Jan
Harding Carpets *	3½	3¼	3½	356	2¾	Jan	4	Feb
Hamilton Cottons pref 30	------	28½	28½	25	27	Jan	29½	Apr
Ham United Theatres pf 100	53	53	53	5	50	Mar	53	May
Hinde & Dauch *	12⅞	12¾	13	410	12¼	May	15¼	Feb
Imperial Tobacco 5	13¾	13½	13¾	135	13½	Apr	14¾	Apr
Internatl Milling pref 100	------	101	102	70	101	May	105¾	Feb
Internatl Nickel com *	46¾	44½	47¼	18,515	43½	May	54	Feb
Internatl Utilities A *	10½	9½	10½	162	3¾	Jan	14½	Feb
B *	------	90c	1.00	1,050	40c	Jan	2.25	Feb
Kelvinator *	------	6¾	7¼	105	6¼	Jan	9	Mar
Lake of the Woods *	------	19	19	35	17	Jan	22	Feb
Laura Secord *	------	67	68	21	65	Jan	69	Mar
Loblaw Groc A *	19⅞	19½	19⅞	749	18¾	Jan	20¼	Mar
B *	17¾	17½	17¾	125	17¼	Mar	18½	Feb
Maple Leaf Gardens *	------	50	50	14	50	May	50	May
Maple Leaf Gardens pfd 10	3¼	3¼	3¼	20	2¾	Mar	4	Feb
Maple Leaf Mill *	1.25	1.25	1.90	511	1.00	Apr	2.25	Jan
Massey-Harris com *	5⅜	5	5⅝	1,025	4½	May	7½	Jan
Preferred 100	31	30	31	280	29½	May	40	Mar
McColl-Frontenac *	15⅜	15	15¾	1,337	12¼	Jan	17¾	Feb
Preferred 100	------	102½	103½	95	97	Jan	105	Jan
Monarch Knitting Co.	------	4½	4½	30	3	Jan	5	Mar
Preferred 100	------	86	86	15	85	Apr	90½	Feb
Moore Corp com *	35	33⅛	36	1,509	27¾	Jan	39	Mar
A 100	------	151	151	6	146	Jan	165	Mar
National Grocers *	5½	5½	5½	125	5½	May	7¾	Feb
National Sewer Pipe A *	17¼	17¼	17¾	50	16¾	Jan	20	Mar
Ontario Equitable 100	------	7	7	75	5¼	Jan	10	Jan
Orange Crush 1st pref. 100	15	12	15	40	6	Jan	15	May
Page-Hersey *	------	86	88½	120	79	Jan	95	Feb
Pantepec Oil 1	5⅞	5¾	6⅛	2,490	3¼	Jan	6⅝	Apr
Photo Engravers *	------	22¼	23	70	22¼	May	27	Jan
Power Corp *	13¾	13½	14	280	11⅜	Jaa	18½	Feb
Pressed Metals *	28½	27	28½	256	19	Jan	29½	Apr
Riverside Silk A *	------	30	30	30	29	Jan	31	Mar
Simpsons Ltd pref 100	73	73	74½	40	73	May	80	Feb
Standard Chemical *	9	7	9	100	6¾	Jan	10	Apr
Steel of Canada *	62¾	62½	63½	190	57	Jan	67¼	Apr
Preferred 25	------	56½	57	77	49½	Jan	60¼	Apr
Standard Steel Con pref.	30	28	30	105	27	Apr	30	May
Tip Top Tailors *	------	8½	8½	25	8½	Mar	11	Jan
Tip Top Tailors pref 100	------	105	105	95	102	Jan	106	Apr
Twin City *	------	9¼	9¼	25	9	Apr	12¼	Feb
Union Gas *	10½	10½	10⅞	1,658	9	Jan	12½	Feb
United Steel com *	3	2¾	3	700	2½	May	4¾	Feb
Walker (Hiram) com *	30½	27½	31⅝	7,702	26¼	Apr	34½	Jan
Preferred *	18⅛	18	18⅝	2,795	17¾	Mar	19	Feb
Western Can Flour pref 100	------	36	37	15	36	May	65	Jan
Westons (Geo) com *	14	13¾	14	963	13¼	Apr	17⅛	Jan
New preferred 100	------	99	99	75	99	Apr	102	Mar
Banks—								
Canada 50	57	57	58	52	51½	Jan	58	Apr
Commerce 100	154	152	154	84	149	Jan	170	Feb
Dominion 100	------	200	205	41	190	Jan	222½	Feb
Imperial 100	------	200½	203	39	198	May	221	Feb
Montreal 100	197¼	190	198	89	182½	Apr	213	Feb
Nova Scotia 100	286	286	288	31	271	Jan	300	Feb
Royal 100	172	169½	172	150	164	Jan	182	Feb
Toronto 100	------	230	231	15	225	Jan	235	Mar
Loan and Trust—								
Canada Permanent 100	153	152	153	39	137½	Jan	160	Feb
Huron & Erie 100	79	79	79	15	79	May	90	Mar
Huron & Erie 20% pref. *	------	12	12	25	12	May	14¾	Jan
Landed Banking 100	------	55	55	5	196	Apr	201	Feb
Ontario Loan & Deb 50	------	112	112	3	109	Jan	112½	Mar
Toronto Gen Trusts 100	84	84	84	12	84	May	95	Feb
Toronto Mortgage 50	120	120	120	3	115	Mar	120	May

Toronto Stock Exchange—Curb Section

May 9 to May 15, 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 1936 Low		High	
Bruck Silk *	------	12¾	13	120	11	May	16½	Mar
Canada Bud *	9	8⅞	9⅛	1,475	6½	Mar	9⅞	Apr
Canada Malting *	------	30½	31¼	750	30½	May	35	Feb
Canada Vinegars *	19⅞	19⅞	20½	148	19⅞	May	27¼	Jan
Canadian Wire Box A *	------	24	24	20	21	Jan	24	May
Corrugated Box pref 100	------	78½	82	44	77	Apr	90	Jan
Consol S & G pref 100	------	35	35	25	33	Mar	35	May
Crown-Dominion Oil *	2	2	2	225	2	May	2¾	Jan
DeHaviland Aircraft *	------	3⅞	3⅞	35	2	Jan	7	Mar
Dominion Bridge *	------	36¾	37¾	273	32	Jan	40½	Feb
Dom Tar & Chemical *	5½	5⅜	5½	80	4	Jan	7⅛	Feb
Preferred 100	------	72½	72½	35	56	Jan	79	Apr
Hamilton Bridge Pref. 100	------	35	37	30	30	Jan	37	Feb
Honey Dew pref *	10¾	10	10¾	400	7	Mar	10¾	May
Imperial Oil *	22¾	21½	23	11,509	20¼	Jan	24½	Apr
Int Metal Indust *	5¼	5	5¼	315	4	Jan	7½	Apr
Preferred 100	37	35½	37	155	30	Jan	42	Jan
International Petroleum *	------	37	38¼	8,834	33¾	Jan	39⅞	Apr
Langleys pref 100	43	43	43	5	43	May	50	Feb
Montreal Power *	31½	31¼	32	123	31	Apr	34¼	Feb
North Star Oil 5	------	1.55	1.55	65	1	Jan	1¾	Mar
Preferred 5	------	3.60	3.60	10	3.15	Jan	4.00	Mar
Prairie Cities Oil A ------	------	1.50	2.00	200	1.25	Jan	2.50	Mar
Rogers-Majestic *	4¼	4	4¼	1,086	4	Apr	6¼	Jan
Shawinigan *	20⅝	20	21	493	19½	Jan	23⅜	Mar
Standard Paving *	2⅞	2½	3	1,610	1.15	Jan	3.00	Mar
Preferred 100	20	13	20	23	11	Jan	22	Feb

* No par value ƒ Flat price.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Supertest Pete ord *	35	34	35	50	30	Jan	38	Feb
Common *	------	33	34½	25	32	Jan	36	Apr
Tamblyns (G) *	39	39	39	5	32	Jan	40	Mar
Preferred 100	112	112	112	5	110	Apr	114	Mar
Toronto Elevators pref 100	------	110	110	25	109	May	119	Feb
United Fuel pref 100	21	21	22	100	20	Apr	29	Feb
Walkerville Brew *	2¾	2¾	2¾	40	2½	May	3¾	Feb
Waterloo Mfg A *	------	1.25	1.25	25	1.25	May	2.25	Mar

Toronto Stock Exchange—Mining Section

May 9 to May 15, 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 1936 Low		High	
Argosy Gold Mines Ltd 1	1.50	1.50	1.57	21,825	1.15	Apr	1.57	May
Ashley Gold 1	------	7¾c	8½c	22,900	6½c	May	25c	Feb
Astoria-Rouyn 1	5c	4¾c	5½c	47,600	2¾c	Jan	6½c	Feb
Bagamac Rouyn 1	9¼c	8c	10c	93,150	5½c	Jan	11¾c	Feb
Barry-Hollinger 1	5½c	5½c	7½c	350,525	3½c	Mar	7½c	May
Base Metals *	21c	18c	24½c	33,650	18c	May	40c	Jan
Bear Exploration 1	38c	33c	40c	8,475	28c	Mar	50c	Jan
Beattie Gold Mines *	1.40	1.32	1.43	7,400	1.30	Mar	1.84	Feb
Big Missouri 1	67c	66c	70c	25,617	55c	May	76c	Jan
Bobjo Mines 1	15c	14c	17c	19,270	13c	Apr	23c	Jan
Bralorne Mines *	7.15	7.10	7.30	855	5.55	Jan	7.85	Apr
B R X Gold Mines 50c	15c	16c	16c	4,600	9c	Jan	25½c	Mar
Buffalo Ankerite 1	6.20	5.40	6.50	16,111	3.80	Jan	6.50	Feb
Buffalo Canadian *	8¼c	7½c	8½c	431,700	2c	Jan	11½c	Apr
Bunker Hill *	14c	12c	14½c	27,900	6c	Jan	18c	Feb
Calgary & Edmonton *	1.02	1.02	1.10	2,650	73c	Jan	1.39	Feb
Calmont Oils 1	9¼c	9¼c	9¾c	1,000	5c	Jan	14c	Feb
Canadian-Malartic *	1.19	1.06	1.20	61,504	95½c	Mar	1.40	Feb
Cariboo Gold 1	1.38	1.36	1.40	2,400	1.15	Jan	1.60	Mar
Castle Trethewey 1	1.47	1.39	1.59	24,900	1.24	Jan	1.69	Jan
Central-Patricia 1	3.35	3.30	3.49	41,230	2.41	Mar	3.55	Apr
Chemical Research *	1.02	1.02	1.10	1,550	90c	Jan	1.60	Feb
Chibougamau Pros *	1.22	1.22	1.36	20,305	1.22	May	1.67	Apr
Clericy Consolidated *	8½c	7½c	11c	194,925	3c	Jan	14c	May
Commonwealth Pete *	------	4½c	5c	1,000	4½c	Jan	10¾c	Feb
Coniagas 5	3.10	3.10	3.10	1,494	2.80	Jan	3.45	Feb
Conlaurum *	2.40	2.10	2.50	7,149	1.80	Jan	2.75	Apr
Dome Mines *	54	53	55⅛	2,678	42	Jan	56	May
Dom Explorers 1	6¾c	5½c	7c	19,800	4½c	Jan	7c	Feb
Eldorado 1	1.00	95c	1.00	13,491	95c	May	1.38	Mar
Falconbridge *	8.20	7.75	8.20	6,845	6.90	Jan	9.50	Mar
Federal-Kirkland 1	6c	5c	8c	136,100	3c	Jan	10c	Feb
Franklin Gold 1	5½c	5c	5¾c	111,200	4¼c	Mar	11c	Feb
God's Lake *	93c	90c	1.00	45,582	75c	Mar	1.45	Jan
Goldale 1	28c	26c	28c	53,035	14½c	Jan	29½c	May
Gold Belt 50c	------	43c	54c	3,700	32c	Jan	54c	May
Goodfish Mining 1	18c	17c	20c	70,950	6c	Jan	26½c	Feb
Graham-Bousquet 1	10c	7½c	12¾c	150,900	3½c	Jan	12¾c	May
Granada Gold 1	20c	19c	20c	21,299	17c	May	30c	Jan
Grandoro *	------	10c	13¾c	18,000	5¾c	Jan	13¾c	May
Greene-Stabell 1	62c	58c	72c	363,803	21c	Jan	72c	May
Gunnar Gold 1	1.15	1.05	1.17	31,665	75c	Jan	1.20	May
Halcrow-Swayze *	3c	3c	4¼c	10,200	2c	Jan	5c	Jan
Hard Rock 1	1.67	1.50	1.95	363,803	37c	Jan	2.00	May
Harker Gold 1	16c	15c	18½c	323,750	7c	Jan	18½c	May
Highwood Sarcee *	------	15c	15c	2,500	13c	Jan	18½c	Apr
Hollinger Consolidated 5	15	14⅞	15¼	2,228	13½	Mar	17¼	Jan
Homestead Oil 1	45c	43c	49c	73,300	11c	Jan	58c	May
Howey Gold 1	74c	68c	75½c	71,855	55½c	Mar	93c	May
J M Consolidated 1	------	55c	61c	7,856	29c	Jan	63c	May
Kirk Hudson Bay 1	------	54c	59c	6,900	30c	Jan	65c	May
Kirkland-Lake 1	43c	43c	46c	21,715	41c	May	58c	Jan
Lake Shore Mines 1	56¼	55¾	57⅛	4,417	51¾	Jan	59⅛	Feb
Lamaque-Contact 1	11c	7½c	11½c	91,800	5c	Jan	19c	Feb
Lava Cap Gold 1	1.25	1.20	1.28	13,450	1.03	Apr	1.28	May
Lebel Oro 1	24¼c	19c	26c	367,957	12c	Jan	29¾c	Mar
Lee Gold Mines 1	4c	4c	4½c	61,800	2¾c	Mar	6½c	Feb
Little Long Lac *	6.65	6.65	7.05	11,715	6.05	Mar	7.75	Feb
Lowery Petrol *	------	13c	13¾c	4,500	9c	Jan	14½c	Feb
Macassa Mines 1	3.82	3.81	4.05	18,592	3.12	Jan	4.73	Feb
Manitoba & Eastern *	21c	21c	25c	225,050	5½c	Jan	25c	May
Maple Leaf Mines 1	23c	20c	23½c	50,300	5½c	Jan	25c	May
McLeod Cockshutt Mines 10	4.40	4.40	5.05	62,710	4.40	May	5.05	May
McIntyre Porcupine 5	------	42½	45½	1,950	40	Mar	49¼	Jan
McKenzie Red Lake 1	1.59	1.43	1.60	98,505	1.22	Mar	1.67	Apr
McMillan Gold 1	2¼c	2¾c	4¾c	268,800	2¾c	Jan	15c	Feb
McVittie-Graham 1	25½c	24c	28c	24,550	21c	Jan	42c	Jan
McWatters Gold *	1.31	1.28	1.35	20,350	1.19	Apr	1.65	Jan
Merland *	19c	17c	19½c	8,500	13c	Jan	24c	Feb
Mining Corp *	1.27	1.21	1.27	6,096	1.11	Apr	1.50	Jan
Minto Gold *	69c	65c	79c	10,700	7½c	Jan	1.00	Mar
Moneta-Porcupine 1	14c	13c	15c	20,500	6¾c	Jan	15c	Mar
Morris-Kirkland 1	73c	65c	74c	26,762	58c	Jan	80c	Feb
Murphy Mines 1	4¼c	3c	5½c	801,100	¾c	Jan	4¾c	Feb
Newbec Mines *	3½c	2½c	3½c	32,200	2c	Jan	4c	Feb
Nipissing 5	2.55	2.50	2.55	2,170	2.40	Apr	3.05	Jan
Noranda *	54¾	52⅞	55	4,733	44½	Jan	55½	Apr
Northern Canada Mining *	40c	40c	44c	8,450	28½c	Jan	44c	Apr
O'Brien Gold 1	1.68	1.00	1.91	368,455	34c	Jan	1.91	May
Olga Oil & Gas New *	13½c	8¼c	15c	334,160	8c	May	15c	May
Omega Gold 1	64c	60c	76c	61,604	40c	Mar	79c	Feb
Pamour-Porcupine *	3.99	3.95	4.00	16,702	3.50	Mar	4.85	Jan
Paymaster Consolidated 1	1.13	1.00	1.18	503,569	50½c	Jan	1.18	May
Perron Gold 1	1.54	1.42	1.60	29,645	1.12	Jan	1.74	Feb
Peterson-Cobalt 1	3¼c	2½c	3½c	36,240	2½c	Jan	4¼c	Feb
Pickle Crow 1	6.15	5.75	6.50	44,553	3.95	Mar	6.95	Apr
Pioneer Gold 1	9.75	9.75	10	2,250	9.50	May	12.00	Jan
Premier Gold 1	2.43	2.30	2.44	15,028	1.80	Jan	2.48	Mar
Prospectors Airways *	2.35	2.20	2.50	2,870	2.15	May	3.25	Jan
Preston (new) *	49½c	40c	50c	135,700	21c	Mar	50c	May
Quebec Gold Mines 1	1.32	1.25	1.34	27,750	90c	Mar	1.40	May
Read-Authier 1	1.90	1.82	1.89	11,875	1.44	Jan	2.20	Apr
Reno Gold 1	1.24	1.20	1.28	11,525	1.00	Mar	1.31	May
Read Lake-Gold Shore *	1.17	1.11	1.22	32,200	50c	Jan	1.23	May
Roche-Long Lac 1	20½c	18c	25½c	366,857	5¾c	Mar	28c	May
Royalite Oil *	30	29	30	300	27	May	39½	Feb
San Antonio 1	2.45	2.26	2.45	11,540	2.15	Mar	3.45	Jan
Sheep Creek 50c	------	65c	65c	700	56c	Jan	79c	May
Sherritt-Gordon 1	1.19	1.10	1.24	24,445	1.00	Jan	1.40	Apr
Siscoe Gold 1	3.45	3.26	3.50	40,360	2.87	Jan	3.58	Apr
South Tiblemont *	4¾c	4¾c	5c	43,300	3½c	Mar	8½c	Feb
Stadacona-Rouyn *	35c	34c	37c	104,150	18½c	Jan	38½c	Feb
Shawkey Gold Mines 1	85c	78c	88¼c	91,570	75c	Apr	90c	Apr
Sladen Malartic 1	50c	50c	52c	11,700	50c	May	52c	May
St Anthony Gold 1	20½c	20½c	22½c	31,600	18c	Jan	38½c	Feb
Sudbury Basin *	3.75	3.65	3.80	2,905	3.00	Jan	4.95	Feb
Sudbury Contact 1	15c	11½c	16c	26,600	6c	Jan	18½c	Feb
Sullivan Consolidated 1	1.00	97c	1.05	29,900	83c	Mar	1.15	Feb
Sylvanite Gold 1	2.55	2.50	2.85	13,120	2.25	Mar	2.90	Feb

Toronto Stock Exchange—Mining Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Tashota Goldfields 1	32c	32c	36c	12,100	28c	Jan	52c	Feb
Teck-Hughes Gold *	4.70	4.60	4.85	10,225	4.30	Mar	5.40	Jan
Texas-Canadian *	2.20	2.00	2.30	35,675	2.00	May	2.50	Apr
Toburn Gold 1	1.35	1.30	1.35	1,420	1.20	Jan	1.50	Feb
Towagamac Exploration 1	31c	23c	32½c	20,800	20c	Jan	37c	Feb
Treadwell Yukon 1	------	40c	40c	500	25c	Apr	40c	May
Ventures *	1.95	1.80	1.95	25,465	1.60	Jan	2.50	Feb
Waite-Amulet *	1.15	1.13	1.18	5,500	1.00	Jan	1.37	Apr
Wayside Consolidated 50c	13½c	12c	16½c	99,000	11c	May	20¾c	Feb
White Eagle *	4¼c	3c	4½c	8,100	3c	Jan	5½c	Feb
Wiltsey-Coghlan 1	6c	5c	7c	17,900	3c	Jan	9½c	Feb
Wright-Hargreaves *	8.00	8.00	8.25	4,365	7.55	Mar	9.00	Feb
Ymir Yankee Girl *	------	53c	65c	12,300	38c	Mar	71c	Jan

Toronto Stock Exchange—Mining Curb Section

May 9 to May 15, 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 1936 Low		High	
Aldermac Mines *	14¾c	10¾c	16c	256,912	7c	Jan	16c	Feb
Brett-Trethewey 1	7½c	6c	7½c	81,700	2c	Jan	8c	May
Central Manitoba 1	26c	25c	32c	178,600	11½c	Jan	32c	May
Coast Copper 5	------	2.25	2.50	460	2.60	Apr	4.50	Feb
Cobalt Contact 1	2¾c	2c	2¾c	67,300	1½c	Jan	3¾c	Mar
Dalhousie Oil *	44c	44c	45c	4,164	40c	Jan	78c	Feb
East Crest Oil *	8½c	8c	9c	3,900	6¼c	Jan	13½c	Feb
Foothills Oil *	------	50c	50c	1,100	45c	May	70½c	Feb
Grozelle-Kirkland 1	------	4½c	4½c	2,500	4c	Apr	5¼c	Mar
Home Oil *	90c	90c	90c	1,450	72½c	Jan	1.43c	Feb
Hudson Bay *	26½	26	26½	968	22⅞	Jan	28½	Feb
Kirkland Townsite 1	18½c	16½c	19c	9,950	14¼c	Jan	22c	Feb
Lake Maron *	6c	6c	7¼c	158,600	3¼c	Jan	9½c	Feb
Malrobic Mines 1	4c	3½c	5¼c	211,300	1½c	Jan	7c	Feb
Mandy Mines *	20c	20c	22c	4,320	12c	Jan	34c	Mar
Night Hawk 1	3½c	3½c	4c	112,200	1½c	Jan	4¼c	Feb
Nordon Corp 5	18c	18c	21c	6,850	14c	Mar	26c	Apr
Oil Selections *	------	4½c	6c	10,500	4½c	Jan	7c	Jan
Parkhill Gold 1	20c	20c	21¾c	21,000	18½c	Jan	31½c	Feb
Pawnee-Kirkland 1	10c	4¾c	10½c	699,696	2¼c	Jan	10½c	May
Pend-Oreille 1	------	80c	84c	3,300	80c	May	1.20	Feb
Porcupine-Crown 1	11¼c	10c	12½c	132,100	4c	Jan	15c	Mar
Ritchie Gold 1	8c	7½c	13½c	1115525	1c	Jan	12½c	May
Robb Montbray 1	6½c	5¼c	6½c	90,500	4c	Apr	9c	Feb
Sudbury Mines 1	5½c	4½c	5½c	123,800	3½c	Jan	7½c	Mar
Temiskaming 1	6c	3¼c	6c	43,700	2c	Jan	6c	May
Wood-Kirkland 1	8c	5½c	8c	11,450	4c	Jan	8c	Feb

CANADIAN SECURITIES

DRURY & THOMPSON

Members
Montreal Stock Exchange Montreal Curb Market
Canadian Commodity Exchange Inc.

360 ST. JAMES ST. W., MONTREAL

PHONE HARBOUR 1254

Montreal Stock Exchange

May 9 to May 15, 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 1936 Low		High	
Acme Glove Works Ltd *	------	15	15	30	15	Apr	15	Apr
Agnew-Surpass Shoe *	------	8	8	125	8	May	10	Jan
Agnew-Surpass Shoe pref *	------	104¾	104½	30	104¾	Jan	107	Mar
Alberta Pas Grain pref 100	------	29	29	10	27	Jan	38½	Jan
Amal Elec Corp pref 50	15	15	15	20	14	Jan	23	Jan
Ang-CdnT pf7% Canreg 50	------	53	53	5	51¾	Jan	54½	Mar
Associated Breweries *	------	9⅞	10	166	9⅞	May	15	Jan
Preferred 100	106	106	106	5	104	May	110	Feb
Bathurst Power & Paper A *	14	13¾	14½	1,295	10½	Mar	17½	Feb
Bell Telephone 100	146	143¾	146	217	141	Mar	150	Feb
Brazilian Tr, Lt & Pr *	12¾	10½	13½	19,302	9¾	Jan	15⅝	Feb
British Col Power Corp A *	29¼	28½	29¼	946	28	Jan	32½	Feb
B *	------	4	4	265	4	Apr	5¾	Feb
Bruck Silk Mills *	12¼	12¼	13¼	320	11	May	16	Jan
Building Products A *	34½	34½	35	52	33	Jan	37½	Jan
Canada Cement *	6¾	6½	6¾	526	6½	Jan	8	Feb
Preferred 100	------	65½	66½	154	58	Jan	74	Feb
Can North Power Corp *	23¾	23¾	24½	220	22½	Jan	25⅝	Jan
Canada Steamship *	------	1.40	1.45	159	1.25	Apr	3¼	Feb
Preferred 100	7	7	7¾	140	6¾	Apr	15¼	Feb
Canadian Bronze *	------	37	37	5	31	Jan	41	Apr
(New preferred 100	------	104	104	48	102½	May	104	May
Canadian Car & Foundry *	6	5½	6	720	5¼	Apr	8	Feb
Preferred 25	14	13½	14	180	13	May	17¾	Feb
Canadian Celanese *	27	25½	27	1,410	25½	May	31¼	Feb
Preferred 7% 100	115	112	115	122	112	May	128	Jan
Rights *	------	19½	19½	35	18	Feb	21	Mar
Canadian Converters 100	------	28	28	10	23⅞	Jan	30	Jan
Canadian Cottons 100	49	49	49	100	48	Jan	50	Jan
Preferred 100	------	100	101	15	99	Jan	105	Jan
Candn Foreign Investm't *	29½	29½	30	255	23¼	Jan	34	Mar
Canadian Gen Electric 50	------	151¼	151½	47	151¼	May	165	Mar
Candn Hydro-Elec pref 100	30	29½	30½	451	26	Apr	48	Jan
Candn Industrial Alcohol *	8¾	7¾	9¼	7,995	7⅝	Apr	12½	Feb
Class B *	7⅝	6¾	8¼	1,435	6½	May	11½	Jan
Canadian Pacific Ry 25	12⅜	12	12¾	3,370	10⅞	Jan	15⅞	Feb
Cockshutt Plow *	6½	6⅝	6¾	485	6⅝	May	9¾	Feb
Con Mining & Smelt new 25	56¼	55	57½	4,309	51	May	57⅞	May
Crown Cork *	15½	15	15¼	775	15	Mar	17	Feb
Dist Corp Seagrams	25⅝	21½	26½	14,565	18½	Apr	34⅞	Jan
Dominion Bridge *	37	36½	37½	661	32	Jan	40½	Feb
Dominion Coal pref 100	16½	14⅜	16½	2,007	14½	Apr	17¾	Feb
Dominon Glass 100	111½	111½	112	91	106	Jan	115	Feb
Preferred 100	145½	144½	145½	50	136½	Jan	146	Feb
Dominion Steel & Coal B 25	4¾	4¾	5	1,140	4¼	Jan	8	Feb
Dominion Textile *	70	68	70	377	65	May	79	Jan
Preferred 100	------	146	146	18	144	Apr	146½	Jan
Dryden Paper *	4¾	4½	5	925	4½	May	7	Feb
Eastern Dairies *	2	2	2	100	2	Jan	3¼	Feb
Electrolux Corp 1	23	23	24¼	650	19¾	Jan	28½	Feb

*No par value

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Canadian Markets—Listed and Unlisted

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 1936 Low	High
English Electric A *	------	21	21	30	10½ Jan	24 Feb
B *	------	9	10	20	7 Jan	12⅛ Feb
Famous Players C Corp *	------	20	20	60	19 Apr	21¼ Feb
Foundation Co of Can *	15½	15	15½	480	13 Mar	18¾ Apr
General Steel Wares *	3½	3⅜	3⅝	440	3¼ May	5½ Jan
Goodyr T pfd inc 1927 100	------	56	56	11	55 Jan	58⅛ Mar
Gurd Charles *	7¾	7½	7¾	35	6½ Jan	8¼ Mar
Hamilton Bridge *	------	4½	4½	10	4¼ Apr	6¾ Jan
Hamilton Bridge pref 100	------	35	36¾	15	25½ Feb	36 Jan
Hollinger Gold Mines 5	15½	15	15¼	1,300	13 60 Mar	17¼ Jan
Howard Smith Paper *	10½	10½	11	601	10¼ Apr	14⅞ Mar
Preferred 100	90	89	90	82	88 Apr	119 Mar
Imperial Tobacco of Can 5	13¾	13⅝	13⅞	929	13½ Mar	14⅝ Mar
Preferred £1	7½	7½	7½	10	7 Apr	7¾ Feb
Int Nickel of Canada *	47	44½	47⅛	10,454	43¾ Apr	54 Feb
International Power *	3½	3⅜	4	165	3½ Jan	6 Feb
International Power pf 100	82¼	80	82¼	1,015	57 Jan	88½ Feb
Lake of the Woods *	19	17½	19	286	16½ Jan	22 Feb
Landsay (C W) *	------	3	3	60	3 Jan	4 Jan
McColl-Frontenac Oil *	15¼	15	15¾	1,302	12¾ Jan	17¾ Feb
Montreal Cottons pref 100	------	94	95	10	86 Jan	100 Feb
Montreal L H & Pr Cons *	31½	31½	32	3,744	31 Apr	34 Jan
Montreal Telegraph 40	------	56	56	5	55¼ Apr	60 Jan
Montreal Tramways 100	93	91	93	126	85 Apr	103 Jan
National Breweries *	43	42½	43	1,520	39 Jan	44 Feb
Preferred 25	------	33	43	45	39¾ Mar	43 Feb
National Steel Car Corp *	------	14	14¼	45	13 May	17½ Feb
Niagara Wire Weaving *	------	53	53	38	34 Jan	55 Mar
Noranda Mines *	54¼	53	55	4,378	44½ Jan	55½ Apr
Ogilvie Flour Mills *	------	225	225	15	199¼ Jan	240 Mar
Ontario Steel Products *	------	6	6	10	6 Jan	8 Jan
Ottawa L H & Power 100	------	94	94	6	88 Feb	95 Mar
Preferred 100	110	107½	110	21	101½ Feb	110 Jan
Penmans pref 100	------	122	122	20	118 Jan	125 Apr
Power Corp of Canada *	13⅜	13⅜	13⅞	119	11⅝ Jan	18¼ Feb
Quebec Power *	------	16¾	17¼	282	14¼ Jan	18 Feb
Regent Knitting *	------	4⅛	4⅓	135	4⅓ May	6½ Feb
Preferred 25	------	14½	14½	100	12½ Feb	15 Mar
St Lawrence Corp *	1.85	1.65	1.85	1,145	1.65 May	2¾ Feb
A preferred 50	10	9	10¼	1,079	8 Jan	11½ Apr
St Lawrence Paper pref 100	30	29	30½	1,927	20¼ Jan	32 Apr
Shawinigan W & Power *	20⅝	20½	21	1,810	19¼ Jan	23¼ Mar
Sherwin Williams of Can *	16¾	16½	17	140	16½ Apr	20 Jan
Preferred 100	------	115	118	35	115 May	127½ Jan
Simon (H) & Sons *	------	10	10	5	10 Jan	12 Jan
Southern Can Power *	------	12½	12¾	60	12 Jan	14 Mar
Steel Co of Canada *	62⅞	62	63	418	57 Jan	67¼ Apr
Preferred 25	------	56½	56¾	68	49½ Jan	60¼ Apr
Viau Biscuit *	2⅝	2⅛	2⅝	75	2 Jan	3¼ Feb
Viau Biscuit pref 100	------	35	38	70	18 Jan	38 Mar
Wabasso Cotton *	------	20	20	20	20 May	32 Jan
Western Grocers Ltd *	50	50	50	17	48 Feb	51 Apr
Winnipeg Electric *	------	2¾	3	185	2½ Jan	4½ Mar
Preferred 100	------	15	15	43	11½ Jan	18 Mar
Banks—						
Canada 50	57½	57	58	97	51½ Jan	58 Mar
Canadienne 100	138½	138½	139	30	133 Jan	140 Feb
Commerce 100	152¼	152	153	25	148 Apr	170 Feb
Montreal 100	198	189	198½	160	184 May	214 Feb
Nova Scotia 100	------	283	285	22	271 Jan	300 Feb
Royal 100	------	169	173	129	164 Jan	181 Feb

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St, Ottawa 330 Bay St., Toronto

Canadian Government Municipa Public Utility and Industrial Bonds

Montreal Curb Market

May 9 to May 15, 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 1936 Low	High
Asbestos Corp voting tr *	28	26	28	334	17½ Jan	30 May
Bathurst Pow & Pap cl B *	3	3	3	285	3⅛ Mar	5⅜ Feb
Beauharnois Power Corp *	2½	2½	2⅝	424	2½ Mar	3⅛ Jan
Beld-Corti Ltd cum pref 100	------	135	135	16	130 Jan	135 Apr
Brit Amer Oil Co Ltd *	23⅛	22⅞	23¾	2,215	16¼ Jan	27½ Apr
Brit Col Packers (new) *	9	9	9	76	8¾ May	13 Jan
Canada Paper Co pref 100	112	112	112	10	105 Jan	118 Apr
Can Nor P Corp Ltd pf 100	------	110	110	11	107½ Feb	1.11 Apr
Canada Vinegars Ltd *	------	20	20¼	70	20 May	27½ Jan
Cndn Dredge & Dk Ltd *	44¾	44¾	44¾	5	37 Jan	48¾ Apr
Can Gen Invest Trust 100	7¾	7¾	7¾	100	7¼ May	8½ Feb
Canadian Vickers Ltd *	------	1.75	1.75	25	1.50 Apr	4 Feb
Catelli Mac Prods pref A 30	------	20	20	175	18½ Feb	24½ Jan
City Gas & Elec Corp *	------	2	2	25	1.75 Jan	3 Feb
Commercial Alcohols Ltd *	95c	70c	1.00	2,390	65c May	1.35 Feb
Dom Eng Works Ltd *	------	33¾	36	455	26½ Jan	36 Feb
Dominion Stores Ltd *	------	8½	8½	50	8 Apr	12 Jan
Dom Tar & Chemical Ltd *	5½	5¼	5⅞	240	4¾ Feb	7½ Feb
Cum pref 100	75	72½	75	190	50 Mar	80 Feb
European Elec warr A *	------	35c	35c	60	35c Mar	35c Mar
Foreign Pow Sec Corp *	------	1.00	1.00	50	85c Jan	2.75 Apr
Fraser Cos Ltd *	12	11½	12	159	9 Jan	19½ Feb
Voting trust ctfs *	12	11	12	245	8 Jan	19 Feb
Home Oil Co Ltd *	92c	90c	95c	2,930	70c Jan	1.46 Feb
Imperial Oil Ltd *	22⅞	21½	23	7,312	20¼ Jan	24½ Apr
Inter City Baking Ltd 100	------	25	25	80	19 Jan	30 Apr
Int Paints (Can) Ltd A *	------	3	3⅛	15	2½ Apr	6 Jan
Int Petroleum Co Ltd *	38	37	38¼	3,013	33⅞ Jan	39¾ Apr
Inter Utilities Corp cl A *	------	9½	9¾	12	4 Jan	14½ Feb
Inter Util Corp class B 1	------	95c	1.05	1,300	50c Jan	2.25 Feb
Melchers Dist Ltd A *	------	9¼	9¾	25	9¼ Apr	13¾ Feb
B *	------	3¾	3¾	10	3½ Apr	5⅞ Feb
Mitchell & Co Ltd (Robt) *	------	6¾	6¾	50	5 Apr	8 Jan
Page-Hersey Tubes Ltd *	------	89	89	25	79 Jan	94½ Feb
Power of Can cum pref 100	------	99	99¼	20	97½ Mar	101 Feb
Sou Can P Co Ltd pref 100	------	98½	99¾	147	98 Jan	100 Mar
Thrift Stores Ltd *	------	2	2	100	1.50 Jan	3 Feb
United Distillers of Can *	------	60c	95c	9,640	50c Apr	95c May
Walkerville Brewery Ltd *	2½	2½	3	395	2½ Apr	3¾ Feb
Walker-Good & Worts *	30	27¾	31½	740	26¾ Apr	34¾ Feb
Preferred *	18¼	18¼	18¼	271	17¼ Jan	19 Feb

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 1936 Low	High
Mines—						
Afton Mines Ltd 1	------	82c	82c	100	61c Jan	82c May
Barry-Hollinger Gold 1	------	6¾c	7½c	12,500	4½c Apr	7½c May
Base Metals Mining Corp *	------	19c	19c	200	19c May	37c Jan
Beaufort Gold 1	33c	31c	39½c	19,500	30c Jan	45c Mar
Big Missouri Mines 1	67c	65c	67½c	6,250	55c Apr	75c Jan
Brazil Gold & Diamond 1	17c	17c	17c	500	17c May	40c Jan
Bulolo Gold Dredging 5	33	33	33½	500	31 Apr	37 Jan
Cartier-Malartic Gold 1	7c	5c	10¼c	366,407	2c Jan	10¼c May
Cent Manitoba Mines 1	------	27c	27c	2,500	18½c Jan	27c May
Consol Chib Gold Fields 1	1.24	1.24	1.35	10,490	1.10 Apr	2.30 Mar
Dome Mines *	54	53	55	140	43 Jan	56 May
Falconbridge Nickel *	8.15	7.80	8.20	930	6.90 Jan	9.50 Feb
Francoeur Gold *	24c	20c	25c	34,900	19c Apr	44c Feb
Goldale Mines 1	------	28c	28c	1,000	22½c Apr	28c May
Greene-Stabell Mines 1	66c	62c	72c	23,425	23c Jan	72c May
J-M Consol Gold 1	58c	55½c	61½c	49,680	28½c Jan	63c May
Lake Shore Mines 1	57	56⅜	57⅜	315	52 Jan	59 Jan
Lamaque Contact Gold M *	10c	8c	10c	11,200	6c Jan	18c Feb
Lebel Oro Mines Ltd 1	24¾c	19¼c	25c	9,166	13c Jan	29c Mar
O'Brien Gold Mines Ltd 1	1.66	1.20	1.88	142,650	35c Jan	1.03 May
Pamour Porcupine M Ltd *	------	3.95	4.00	2,300	3.75 Jan	4.70 Jan
Parkhill Gold 1	20c	20c	20¾c	20,700	18½c Jan	31½ Feb
Perron Gold 1	1.55	1.45	1.58	2,600	1.12 Jan	1.75 Feb
Pickle-Crow Gold 1	6.30	5.75	6.30	5,200	3.95 Mar	6.95 Apr
Quebec Gold Mining Corp 1	------	1.25	1.30	5,600	93c Mar	1.40 May
Read Authier Mine 1	1.81	1.81	1.85	988	1.43 Jan	2.20 Apr
Siscoe Gold 1	3.43	3.45	3.50	5,780	2.88 Mar	3.60 Apr
Sullivan Consol 1	1.03	97c	1.03	12,660	83c Mar	1.15 Feb
Sunloch Mines *	50c	49c	53c	6,700	49c May	52c May
Teck-Hughes Gold 1	4.65	4.65	4.85	725	4.30 Mar	5.35 Jan
Thompson-Cad 1	42c	37½c	51½c	286,500	37½c May	51½c May
Towagmac Exploration 1	------	24c	24c	500	24c May	35c Feb
Ventures Ltd *	1.95	1.80	1.95	4,600	1.60 Jan	2.50 Feb
Wayside Cons Gold 50c	13½	12	16¼	25,400	11½c May	21c Feb
White Eagle Silver *	3½c	3½c	3½c	1,000	3¼c Mar	5c Mar
Wright-Hargreaves *	8.10	8.10	8.25	650	7.65 Jan	8.90 Feb
Unlisted Mines—						
Arno Mines *	7½c	7½c	9c	6,780	2c Jan	12c Apr
Ashley Gold 1	------	8½c	8½c	1,500	8½c May	24½c Feb
Cndn Malartic Gold 1	1.16	1.13	1.20	2,755	98c Mar	1.42 Feb
Central Patricia Gold 1	3.40	3.32	3.45	1,500	2.43 Mar	3.52 Apr
Duparquet Mining 1	------	6½c	7c	16,525	6c Apr	10¾c Jan
Eldorado Gold 1	------	96c	1.00	1,70C	96c May	1.38 Mar
Granada Gold 1	------	19½c	19½c	2,000	19½c Mar	31c Jan
Howey Gold 1	------	70c	70c	10,000	55c Mar	91c May
Macassa Mines Ltd 1	3.85	3.75	4.05	2,250	3.18 Jan	4.73 Feb
San Antonio Gold 1	2.37	2.33	2.37	200	2.20 Mar	3.40 Jan
Sherritt-Gordon Mines 1	1.17	1.10	1.20	2,225	1.00 Jan	1.40 Apr
Stadaconna-Rouyn Mines *	35½c	34½c	36½c	62,260	18½c Jan	39c Feb
Sylvanite Gold 1	------	2.60	2.65	700	2.38 Mar	2.89 Feb
Unlisted Stocks—						
Abitibi Pow & Paper Co *	1.60	1.45	1.75	1,075	1.30 May	2 50 Feb
Cum 6% pref 100	------	8	8	385	6¾ Jan	13 Feb
Abitibi ctf of dep 6% pf 100	7¾	7¾	8	26	6¾ Jan	12½ Feb
Brewers & Dist of Van *	------	95c	1.00	500	80c Mar	1.40 Jan
Brewing Corp of Can *	3	3	3¼	390	2¼ Jan	4½ Feb
Preferred *	16⅞	16½	16⅞	315	13¼ Jan	18¼ Mar
Canada Malting Co Ltd *	31¼	30¾	31¼	115	30¾ Apr	35 Feb
Cndn Pow & P Inv pref *	------	5	5	150	4½ Jan	6 Apr
Consolidated Paper Ltd *	2¾	2⅝	3	2,416	2 Jan	3¾ Feb
Donnaconna Paper B *	------	4	4	10	2¾ Jan	7¼ Feb
Eastern Dairies pref 100	------	11¾	12	55	11¾ May	16½ Feb
Ford Motor of Can A *	22½	22	22¾	508	21¾ Apr	28¼ Feb
General Steel Wares pf 100	------	49	50	75	48½ May	65 Jan
McColl Frontenac Oil pf 100	102¾	102¾	103	35	96¼ Jan	104½ Jan
Nova Scotia & P pref 100	100¾	100¾	100¾	10	100¾ May	102½ Mar
Price Bros Co Ltd 100	------	2¾	3	375	2⅝ May	6¼ Mar
Royalite Oil Ltd *	------	29	29½	490	26¼ Apr	39½ Feb

* No par value f Flat Price.

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HAnover 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	f44¾	45	Lake St John Pr & Pap Co 6½s Feb 1 1942	f49	50
Alberta Pac Grain 6s 1946	97¾	100	6½s Feb 1 1947	f95¼	96¼
Asbestos Corp of Can 5s '42	103¼	---	MacLaren-Que Pr 5½s '61	82¼	82¾
Beauharnois LH&P 5½s '73	81½	82½	Manitoba Power 5½s 1951	80¼	80⅝
Beauharnois Pr Corp 5s '73	26¼	27	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	115	115½	2¾s to '38—5½s to '49	48	50
British-Amer Oil Co 5s '45	102¾	---	Massey-Harris Co 5s 1947	89¾	90¾
Brit Col Power 5½s 1960	104¾	---	McColl Frontenac Oil 6s '49	104¾	105½
5s Mar 1 1960	102¾	103¾	Minn & Ont Paper 6s 1945	f30½	31
Brit Columbia Tel 5s 1960	106	106¾	Montreal Island Pr 5½s '57	103¾	104¾
Burns & Co 5½s-3½s 1948	----	83	Montreal L H & P ($50 par value) 3s 1939	50	50¾
Calgary Power Co 5s 1960	96½	97½	Montreal Tramway 5s 1941	101	101¾
Canada Bread 6s 1941	----	109	New Brunswick Pr 5s 1937	----	90
Canada Cement Co 5½s '47	105½	106½	Northwestern Pow 6s 1960	66	66½
Cana Canners Ltd 6s 1950	105¼	---	Certificates of deposit	66	66½
Canadian Inter Pap 6s '49	84¾	85½	Nova Scotia L & P 5s 1958	100¼	---
Can North Power 5s 1953	103⅞	104¼	Ottawa Lt Ht & Pr 5s 1957	106¼	---
Can Lt & Pow Co 5s 1949	101¼	102¼	Ottawa Traction 5½s 1955	100¼	101¼
Canadian Vickers Co 6s '47	89	90	Ottawa Valley Pow 5½s '70	77½	79
Cedar Rapids M & P 5s '53	112⅛	112⅝	Power Corp of Can 4½s '59	95	95¼
Consol Pap Corp 5½s 1961	f32	32½	5s Dec 1 1957	100¼	---
Dominion Canners 6s 1940	109½	---	Price Bros & Co 6s 1943	124½	125½
Dominion Coal 5s 1940	104½	---	Certificates of deposit	124½	125½
Dom Gas & Elec 6½s 1945	90¼	91	Provincial Pap Ltd 5½s '47	101¾	---
Dominion Tar 6s 1949	104¼	105¼	Quebec Power 5s 1968	104½	105
Donnaconna Paper 5½s '48	76½	77½	Saguenay Power 4¼s 1966	98¾	99¼
East Kootenay Pow 7s 1942	97¼	---	Shawinigan W & P 4½s '67	103½	103¾
Eastern Dairies 6s 1949	84	85	Simpsons Ltd 6s 1949	104¾	105¾
Fraser Co 6s unstpd 1950	109	112	Smith H Pa Mills 5½s '53	104¼	105¼
6s stamped 1950	102	105	Southern Can Pow 5s 1955	105½	---
Gatineau Power 5s 1956	97½	97¾	Steel of Canada Ltd 6s '40	112½	---
General Steelwares 6s 1952	100¼	101¼	United Grain Grow 5s 1948	98¼	100
Gt Lakes Pap Co 1st 6s '50	f51¼	51¾	United Securs Ltd 5½s '52	83½	84¼
Int Pr & Pap of Nfld 5s '68	103¼	104	Winnipeg Elec 6s Oct 2 '54	82¼	83

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Over-the-Counter
STOCKS & BONDS

HOIT, ROSE & TROSTER
Established 1914
74 Trinity Pl., N. Y. Whitehall 4-3700
Members New York Security Dealers Association

Coca-Cola Bottling
of New York

South Coast Corp.
Bought & Sold

• *Open-end telephones wire to Baltimore, Boston, Newark and Philadelphia.* • *Private wires to principal cities in United States and Canada.* •

Quotations on Over-the-Counter Securities—Friday May 15

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	102½	103
d3½s May 1 1954	105¼	105¾
a3½s Nov 1 1954	105⅝	105⅞
a3½s Mar 1 1960	104¼	104⅝
a3½s Jan 15 1976	103¾	104¼
a3¾s July 1 1975	106¼	107
a4s May 1 1957	111	111½
a4s Nov 1 1958	111	111½
a4s May 1 1959	111	111½
a4s May 1 1977	111⅜	111⅞
a4s Oct 1 1980	111½	112
a4¼s Sept 1 1960	114¼	114⅝
a4¼s Mar 1 1962	114¼	114⅝
a4¼s Mar 1 1964	114¼	114⅝
a4¼s April 1 1966	114¼	114¾
a4¼s Apr 15 1972	114½	115½
a4¼s June 1 1974	114¾	115½
a4¼s Feb 15 1976	115⅛	115⅞
a4¼s Jan 1 1977	115⅝	116½
a4¼s Nov 15 1978	116	116½
a4¼s Mar 1 1981	116½	117
a4¼s May 1 & Nov 1 1957	116½	117¼
a4¼s Mar 1 1963	116¾	117½
a4¼s June 1 1965	117	117¾
a4¼s July 1 1967	117¾	118½
a4¼s Dec 15 1971	118½	119½
a4¼s Dec 1 1979	120¼	121¼
a6s Jan 25 1937	103⅜	103⅞

New York State Bonds

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1946 to '71	b 2.90	--
Highway Imp 4½s Sept '63	132½	---
Canal Imp 4½s Jan 1964	132½	---
Can & Imp High 4½s '65	130	---
World War Bonus—		
4½s April 1940 to 1949	b 2.10	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	125½	---
Canal Imp 4s J&J '60 to '67	125½	---
Barge C T 4s Jan 42 to '46	114¼	---
Barge C T 4¼s Jan 1 1945	117¼	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	106½	107
Gen & ref 2d ser 3½s '65	104½	105
Bayonne Bridge 4s series C 1938-53 J&J 3	105	106
George Washington Bridge 4s ser B 1936-50 J&D	101¾	---
4½s ser B 1939-53 M&N	112¾	113¾
Inland Terminal 4½s ser D 1936-60 M&S	108	109
Holland Tunnel 4¼s ser E 1936-60 M&S	113	114

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101¼
4½s Oct 1959	106¼	107¼
4½s July 1952	106	107
5s April 1955	101¼	103½
5s Feb 1952	107½	109
5½s Aug 1941	112	114
Hawaii 4½s Oct 1956	114½	116½
Honolulu 5s	3.50	3.00
U S Panama 3s June 1 1961	118¼	119¼
Govt of Puerto Rico—		
4½s July 1958	112	113¾
5s July 1948	109	111
U S conversion 3s 1946	113	114
Conversion 3s 1947	113	114

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	100⅜	100⅝
3s 1956 opt 1946 J&J	f100⅜	100⅝
3s 1956 opt 1946 M&N	f100⅜	100⅝
3¼s 1955 opt 1945 M&N	102⅜	102⅝
4s 1946 opt 1944 J&J	109⅞	110⅛
4s 1957 opt 1937 M&N	104½	104¾
4s 1958 opt 1938 M&N	105½	105¾
4¼s 1956 opt 1936 J&J	101	101⅛
4¼s 1957 opt 1937 J&J	102⅜	102⅝
4¼s 1957 opt 1937 M&N	103½	103¾
4¼s 1958 opt 1938 M&N	107⅜	107¾

JOINT STOCK LAND BANK BONDS & STOCKS
MUNICIPAL BONDS
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	98½	100
Atlantic 5s	99½	100½
Burlington 5s	99½	100½
California 5s	100	---
Chicago 5s	f111½	12½
Dallas 5s	100	101
Denver 5s	67	70
First Carolinas 5s	87	91
First of Fort Wayne 5s	100	101
First of Montgomery 5s	86	89
First of New Orleans 5s	90	93
First Texas of Houston 5s	98	100
First Trust of Chicago 5s	100	101½
Fletcher 5s	104	---
Fremont 5s	86	90
Greenbrier 5s	100	101
Greensboro 5s	100	101
Illinois Midwest 5s	72	75
Illinois of Monticello 5s	98	100
Iowa of Sioux City 5s	100	---
Kentucky of Lexington	100	---
La Fayette 5s	90	94
Lincoln 5s	97	99
Louisville 5s	100	101
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	101
New York 5s	98½	100
North Carolina 5s	99	100
Ohio-Pennsylvania 5s	97	99
Oregon-Washington 5s	f62	67
Pacific Coast of Portland 5s	99	101
Pacific Coast of Los Ang 5s	---	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	99½	100½
Phoenix 5s	106½	108½
Potomac 5s	99½	100½
St Louis 5s	f32	34
San Antonio 5s	100	101
Southwest 5s	60	68
Southern Minnesota 5s	f29	32
Tennessee 5s	100	101
Union of Detroit 5s	97	99
Virginia-Carolina 5s	99½	100½
Virginian 5s	98	99

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	15	25
Atlantic	100	33	38
Dallas	100	65	70
Denver	100	1	4
Des Moines	100	75	80
First Carolinas	100	3	7
Fremont	100	4	8
Lincoln	100	7	11
North Carolina	100	22	26
Pennsylvania	100	20	24
Potomac	100	24	28
San Antonio	100	54	57
Virginia	5	¼	¾
Virginia-Carolina	100	30	35

For footnotes see page 3326.

Bank and Insurance Stocks
Bought, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	25¼	26¾
Bank of Yorktown	66 2-3	50	60
Bensonhurst National	50	50	85
Chase	13.55	36½	38½
City (National)	12½	32½	34½
Commercial National	100	169	175
Fifth Avenue	100	955	985
First National of N Y	100	1905	1945
Flatbush National	100	27	---
Kingsboro National	100	60	---
Merchants Bank	100	75	85
National Bronx Bank	50	20	25
National Safety Bank	12½	15	17
Penn Exchange	10	9½	10½
Peoples National	50	52	---
Public National	25	39½	41½
Sterling Nat Bank & Tr	25	32	33½
Trade Bank	12½	18	20

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	500	509
Bankers	10	55½	57½
Bank of Sicilly	20	10	12
Bronx County	7	8¼	9¼
Brooklyn	100	111	116
Central Hanover	20	107	110
Chemical Bank & Trust	10	52½	54½
Clinton Trust	50	75	80
Colonial Trust	25	13	15
Continental Bank & Tr	10	18	19½
Corn Exch Bk & Tr	20	59	60
Empire	10	23	24
Fulton	100	208	214
Guaranty	100	288	293
Irving	10	14¾	15¾
Kings County	100	1680	1720
Lawyers	25	45	48
Manufacturers	20	47	49
New York	25	116	119
Title Guarantee & Tr	20	9¼	10¼
Underwriters	100	70	80
United States	100	1955	2005

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	210	230
Continental Illinois Bank & Trust	33 1-3	144	149
First National	100	277	285
Harris Trust & Savings	100	365	395
Northern Trust Co	100	780	825

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	99½	103½
Aetna Fire	10	54½	56½
Aetna Life	10	34	36
Agricultural	25	80	83½
American Alliance	10	24¾	26¼
American Equitable	5	30¼	33¼
American Home	10	13	15
American of Newark	2½	14¼	15¾
American Re-Insurance	10	72½	75½
American Reserve	10	29	30½
American Surety	25	47½	49½
Automobile	10	35½	37½
Baltimore Amer	2½	8¼	9¼
Bankers & Shippers	25	98	102
Boston	100	648	663
Camden Fire	5	20	22
Carolina	10	29¼	30¾
City of New York	10	26	27½
Connecticut Gen Life	10	46	48
Continental Casualty	5	24	26
Eagle Fire	2½	3¾	4½
Employers Re-Insurance	10	40	42
Excess	5	9¾	11¼
Federal	10	44	48½
Fidelity & Dep of Md	20	93	97
Fire Assn of Philadelphia	10	75	79
Firemen's of Newark	5	10	11½
Franklin Fire	5	31¾	33¾
General Alliance	1	20¾	22¾
Georgia Home	10	25	27
Glens Falls Fire	5	41¼	43¼
Globe & Republic	5	13¾	15¾
Globe & Rutgers Fire	15	42	47
2d preferred	15	65	70
Great American	5	28	29½
Great Amer Indemnity	1	9	12
Halifax Fire	10	21¾	23¼
Hamilton Fire	10	20	30
Hanover Fire	10	39¼	41¼
Harmonia	10	27	28½
Hartford Fire	10	73½	76½
Hartford Steam Boiler	10	73½	76½
Home	5	35¾	37¾
Home Fire Security	10	5	6¼
Homestead Fire	10	26½	28
Importers & Exporters	10	6	8
Ins Co of North Amer	10	73	75
Knickerbocker	5	13½	15½
Lincoln Fire	5	3¼	4¼
Maryland Casualty	1	3¾	3¾
Mass Bonding & Ins	25	42	45
Merch Fire Assur com	2½	56	60
Merch & Mfrs Fire New'k	5	9½	11¾
National Casualty	10	17¾	20
National Fire	10	71½	74½
National Liberty	2	9½	10½
National Union Fire	20	125½	131
New Amsterdam Cas	5	11¾	12¾
New Brunswick Fire	10	32¼	34¼
New Hampshire Fire	10	44½	46
New Jersey	20	43½	46½
New York Fire	5	19½	22½
Northern	12.50	95	99½
North River	2.50	24¼	25¾
Northwestern National	25	127½	132
Pacific Fire	25	126½	131
Phoenix	10	87½	91½
Preferred Accident	5	17½	19
Providence-Washington	10	40¼	42¼
Republic (Dallas)	10	24	25½
Rochester American	10	31	34
Rossia	5	12¼	13¾
St Paul Fire & Marine	25	205½	211
Seaboard Fire & Marine	5	11	13
Seaboard Surety	10	21½	23½
Security New Haven	10	36¼	38
Southern Fire	10	25	27
Springfield Fire & Mar	25	130	133
Stuyvesant	5	5½	6½
Sun Life Assurance	100	405	415
Travelers	100	570	580
U S Fidelity & Guar Co	2	14	15¼
U S Fire	4	51½	53½
U S Guarantee	10	52	55
Westchester Fire	2.50	34¼	36¾

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Quotations on Over-the-Counter Securities—Friday May 15—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	90	94
Albany & Susquehanna (Delaware & Hudson)	100	10.50	190	196
Allegheny & Western (Buff Roch & Pitts)	100	6.00	100	105
Beech Creek (New York Central)	50	2.00	36	38
Boston & Albany (New York Central)	100	8.75	131	135
Boston & Providence (New Haven)	100	8.50	140	148
Canada Southern (New York Central)	100	3.00	53	57
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	96	99
Common 5% stamped	100	5.00	98	101
Chicago Cleve Cinc & St Louis pref (N Y Central)	100	5.00	95	100
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	85	87½
Betterman stock	50	2.00	48	51
Delaware (Pennsylvania)	25	2.00	45	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	86	90
Georgia RR & Banking (L & N-A C L)	100	10.00	187	192
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76½	79
Michigan Central (New York Central)	100	50.00	950	---
Morris & Essex (Del Lack & Western)	50	3.875	66	68
New York Lackawanna & Western (D L & W)	100	5.00	96	100
Northern Central (Pennsylvania)	50	4.00	97	100
Old Colony (N Y N H & Hartford)	100	7.00	31	35
Oswego & Syracuse (Del Lack & Western)	60	4.50	65	70
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37½	40
Preferred	50	3.00	76	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	162	167
Preferred	100	7.00	180	183
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	106	110
St Louis Bridge 1st pref (Terminal RR)	100	6.00	146	150
Second preferred	100	3.00	73	75
Tunnel RR St Louis (Terminal RR)	100	3.00	146	150
United New Jersey RR & Canal (Pennsylvania)	100	10.00	253	257
Utica Chenango & Susquehanna (D L & W)	100	6.00	90	94
Valley (Delaware Lackawanna & Western)	100	5.00	100	105
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	73	77
Preferred	100	5.00	78	82
Warren RR of N J (Del Lack & Western)	50	3.50	50	53
West Jersey & Sea Shore (Pennsylvania)	50	3.00	64	67

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.75	1.25	Missouri Pacific 4½s	b4.65	3.25
Baltimore & Ohio 4½s	b3.25	2.00	5s	b4.50	3.00
5s	b3.25	2.00	5½s	b4.50	3.00
Boston & Maine 4½s	b3.90	2.75	New Orl Tex & Mex 4½s	b5.00	4.00
5s	b3.90	2.75	New York Central 4½s	b3.10	2.00
3½s Dec 1 1936-1944	b3.50	2.00	5s	b3.10	2.00
			N Y Chic & St L 4½s	b3.10	2.25
Canadian National 4½s	b3.10	2.00	5s	b3.10	2.25
5s	b3.10	2.00	N Y N H & Hartf 4½s	b4.50	3.75
Canadian Pacific 4½s	b3.00	2.00	5s	b4.50	3.75
Cent RR New Jer 4½s	b2.50	1.75	Northern Pacific 4½s	b2.00	1.25
Chesapeake & Ohio 5½s	b1.50	1.00	Pennsylvania RR 4½s	b2.00	1.00
6½s	b1.00	0.50	5s	b2.00	1.00
4½s	b2.75	2.00	4s series E due Jan & July 1936-49	b3.00	2.00
5s	b2.00	1.00	2¾s series G non-call Dec 1 1936-50	b2.75	2.00
Chicago & Nor West 4½s	b5.25	4.25	Pere Marquette 4½s	b3.00	2.00
5s	b5.25	4.25	Reading Co 4½s	b2.75	2%
Chic Milw & St Paul 4½s	b6.75	6.00	5s	b2.75	2%
5s	b6.75	6.00	St Louis-San Fran 4s	81	86
Chicago R I & Pac 4½s	72	78	4½s	81	86
5s	72	78	5s	81	86
Denver & R G West 4½s	b5.50	4.50	St Louis Southwestern 5s	b5.50	4.50
5s	b5.50	4.50	5½s	b5.50	4.50
5½s	b5.50	4.50	Southern Pacific 4½s	b2.75	1.75
Erie RR 5½s	b3.00	2.50	5s	b2.75	1.75
6s	b2.25	1.50	Southern Ry 4½s	b3.75	3.00
4½s	b3.25	2.75	5s	b3.50	2.50
5s	b3.00	2.50	5½s	b3.50	2.50
Great Northern 4½s	b2.00	1.25	Texas Pacific 4s	b3.00	2.00
5s	b2.00	1.25	4½s	b3.00	2.00
Hocking Valley 5s	b2.00	1.25	5s	b3.00	2.00
Illinois Central 4½s	b3.10	2.00	Union Pacific 4½s	b2.00	1.00
5s	b2.75	2.00	5s	b2.00	1.00
5½s	b2.00	1.00	Virginian Ry 4½s	b2.00	1.00
Internat Great Nor 4½s	b5.00	4%	5s	b2.00	1.00
Long Island 4½s	b3.25	2.00	Wabash Ry 4½s	99	102
5s	b3.25	2.00	5s	100	102
Louisv & Nashv 4½s	b1.75	1.00	5½s	100½	102½
5s	b1.75	1.00	6s	101	103
Maine Central 5s	b4.00	3.25	Western Maryland 4½s	b3.00	2.00
5½s	b4.00	3.25	5s	b3.00	2.00
Minn St P & S S M 4s	b5.00	4.00	Western Pacific 5s	b5.50	4.50
4½s	b5.00	4.00	5½s	b5.50	4.50

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	¼	¾	Lawyers Mortgage	20	⅜	1⅜
Empire Title & Guar	100	7	12	Lawyers Title & Guar	100	1	2

For footnotes see page 3326.

DEFAULTED

Railroad Securities

Offerings Wanted

DUNNE & CO.

Members New York Security Dealers Ass'n.

20 Pine Street, New York JOhn 4-1366

RAILROAD BONDS

Bought—Sold—Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York • HAnover 2-2455 • Bell System Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	69	73
6s, 1945	---	78
Augusta Union Station 1st 4s, 1953	91½	---
Birmingham Terminal 1st 4s, 1957	99	---
Boston & Albany 1st 4½s, April 1 1943	104¼	104¾
Boston & Maine 3s, 1950	63	67
Prior lien 4s, 1942	81	85
Prior lien 4½s, 1944	82	84
Convertible 5s, 1940-45	85	95
Buffalo Creek 1st ref 5s, 1961	101½	---
Chateaugay Ore & Iron, 1st ref 4s, 1942	83	87
Chesapeake & Ohio 3½s, series D, 1996	99¾	100¼
Chicago Union Station 3¼s, series E, 1963	106¼	106¾
Choctaw & Memphis, 1st 5s, 1952	*f66*	69
Cincinnati Indianapolis & Western 1st 5s, 1965	97½	98¼
Cincinnati Union Terminal 3½s, series D, 1971	105½	106
Cleveland Terminal & Valley 1st 4s, 1995	95	96
Georgia Southern & Florida 1st 5s, 1945	58½	60
Goshen & Deckertown 1st 5½s, 1978	102	105
Hoboken Ferry 1st 5s, 1946	85	88
Kanawha & West Virginia 1st 5s, 1955	101½	102½
Kansas Oklahoma & Gulf 1st 5s, 1978	102½	103½
Little Rock & Hot Springs Western 1st 4s, 1939	*f40*	43
Macon Terminal 1st 5s, 1965	103	104
Maryland & Pennsylvania 1st 4s, 1951	70	73
Meridian Terminal 1st 4s, 1955	90	---
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	56	58
Montgomery & Erie 1st 5s, 1956	95	---
New York Central secured 3¼s, 1946	98	98¼
New York & Hoboken Ferry general 5s, 1946	77	80
Pennsylvania RR 3½s, series C, 1970	101	101½
Portland RR 1st 3½s, 1951	69	71
Consolidated 5s, 1945	90	92
Rock Island-Frisco Terminal 4½s, 1957	91	93
St Clair Madison & St Louis 1st 4s, 1951	92	---
Shreveport Bridge & Terminal 1st 5s, 1955	87	---
Somerset Ry 1st ref 4s, 1955	65	68
Southern Illinois & Missouri Bridge 1st 4s, 1951	89½	91
Toledo Terminal RR 4½s, 1957	110	111
Toronto Hamilton & Buffalo 4½s, 1966	96¾	97¾
Union Pacific debenture 3½s, 1971	99¼	99¾
Virginian Railway 1st lien & ref 3¾s, series A, 1966	103¾	104
Washington County Ry 1st 3½s, 1954	66	69

ROESER & PENDLETON, INC.

(a producing oil company)

Analysis upon Request

ROBINSON, MILLER & CO.

INC.

Telephone HAnover 2-1282 52 William Street, N.Y. Teletype N.Y. 1-905

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	68½	70½	Miss Riv Pow 6% pref	100	112½	---
Arkansas Pr & Lt $7 pref	*	84	85¾	Mo Pub Serv $7 pref	100	12	14
Assoc Gas & El orig pref	*	4	5	Mountain States Pr com	*	3	5
$6.50 preferred	*	6¾	7¾	7% preferred	100	33	35½
$7 preferred	*	7	8	Nassau & Suff Ltg pf	100	31	34
Atlantic City El $6 pref	*	111	113	Nebraska Pow 7% pf	100	111½	113½
BangorHydro-El 7% pf	100	116	---	Newark Consol Gas	100	121	125
Birmingham Elec $7 pref	*	62	64	New Eng G & E 5½% pf	*	21	22
Buff Niag & E pr pref	25	23½	24½	N E Pow Assn 6% pf	100	68¾	69½
Carolina Pr & Lt $7 pref	*	87	90	New Eng Pub Serv Co—			
6% preferred	*	78½	80	$7 prior lien pref	*	39	40
Cent Ark Pub Ser pref	100	98	---	New Jersey Pr & Lt $6 pf	*	103½	105
Cent Maine Pow 6% pf	100	61	64	New Orl Pub Serv $7 pf	*	43½	45
$7 preferred	100	66	69	N Y Pow & Lt $6 cum pf	*	100	101½
Cent Pr & Lt 7% pref	100	59	61	7% cum preferred	100	108½	110
Columbus Ry Pr & Lt—				N Y & Queens E L P pf	100	103½	---
1st $6 preferred A	100	109½	111	Nor States Pr $7 pref	100	84¼	87¼
$6.50 preferred B	100	106½	---	Ohio Edison $6 pref	*	101½	103½
Consol Traction (N J)	100	45½	47½	$7 preferred	*	107½	109½
Consumers Pow $5 pref	*	104	105	Ohio Power 6% pref	100	110	111½
6% preferred	100	104½	105½	Ohio Pub Serv 6% pf	100	96½	98
6.60% preferred	100	106	107	7% preferred	100	102½	104
Continental Gas & El—				Okla G & E 7% pref	100	105	107½
7% preferred	100	96	98	Pacific Pow & Lt 7% pf	100	77½	79½
Dallas Pr & Lt 7% pref	100	111	---	Penn Pow & Lt $7 pref	*	108	108¾
Dayton Pr& Lt 6% pf	100	109½	111	Philadelphia Co $5 pref	*	80½	83
Derby Gas & Elec $7 pref	*	52	56	Pub Serv of Colo 7% pf	100	104	---
Essex-Hudson Gas	100	192	198	Queens Borough G & E—			
Foreign Lt & Pow units	*	95	---	6% preferred	100	79⅛	80⅜
Gas & Elec of Bergen	100	122	---	Rochester G & E 7% B	100	106	---
Hamilton Gas Co v t c	---	¾	1	6% preferred C	100	103½	104½
Hudson County Gas	100	192	198	Sioux City G & E $7 pf	100	86	89
Idaho Power $6 pref	*	105	106	Sou Calif Edison pref B	25	28	28¾
7% preferred	100	110	111	South Jersey Gas & El	100	192	198
Illinois Pr & Lt 1st pref	*	39⅛	40¾	Tenn Elec Pow 6% pref	100	58⅛	59⅜
Interstate Natural Gas	*	24½	26½	7% preferred	100	66½	68
Interstate Power $7 pref	*	22	22¾	Texas Pow & Lt 7% pf	100	102	104
Jamaica Water Sup pref	50	53	---	Toledo Edison 7% pf A	100	109	110½
Jer Cent P & L 7% pf	100	93	95	United G & E(Conn)7% pf		91	93
Kan Gas & El 7% pf	100	111½	---	United G & E (N J) pf	100	68	---
Kings Co Ltg 7% pref	100	95	97	Utah Pow & Lt $7 pref	*	61¾	62¾
Long Island Ltg 6% pf	100	70¾	72½	Utica Gas & El 7% pf	100	93¼	95
7% preferred	100	82	84	Virginia Ry	100	106	110
Los Ang G & E 6% pf	100	112	---	Washington Ry & Elec—			
Memphis Pr & Lt $7 pref	*	79	82	5% preferred	100	110	112
Mississippi P & L $6 pf	*	72	74	Western Power $7 pref	100	100	---

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Quotations on Over-the-Counter Securities—Friday May 15—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 BROADWAY, NEW YORK — 75 FEDERAL ST., BOSTON
COrtlandt 7-1868 — Hancock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1074

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel.: HAnover 2-0510 — Teletype: New York 1-1073

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s 1948	66½	68½
Amer Wat Wks & El 5s '75	101	102½
Ariz Edison 1st 5s 1948	88	88½
1st 6s series A 1945	92½	94½
Ark Missouri Pow 1st 6s '53	65½	67
Associated Electric 5s 1961	65½	66½
Assoc Gas & El Co 4½s '58	34½	36
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	29½	30½
Income deb 3¾s 1978	29¾	30½
Income deb 4s 1978	32	32½
Income deb 4½s 1978	34½	35½
Conv deb 4s 1973	59	60½
Conv deb 4½s 1973	59½	61
Conv deb 5s 1973	63½	65
Conv deb 5½s 1973	69	71
Sink fund income 4s 1983	35	---
Sink fund inc 4½s 1983	36¼	---
Sink fund income 5s 1983	39¼	---
Sink fund inc 5½s 1983	41¾	---
Participating 8s 1940	98	99
Bellows Falls Hy El 5s 1958	101	102½
Blackstone V G & E 4s '65	108½	109
Bklyn Man Trans 4½s '66	100	---
Cent Ark Pub Serv 5s 1948	95½	96½
Central G & E 5½s 1946	75½	76½
1st lien coll tr 6s 1946	78	79½
Cent Ill Light 3½s 1966	105½	105¾
Cent Ind Pow 1st 6s A 1947	89	90½
Cent Maine Pr 4s ser G '60	102¾	103¼
Colorado Power 5s 1953	105¾	---
Columbus Ry P & L 4s '66	105½	105¾
Conn River Pr 3¾s A 1961	104¾	105½
Consol Edison NY 3½s'46	104½	104½
Debenture 3½s 1956	102½	102⅝
Consol E & G 5-6s A 1962	53	54½
Consumers Pow 3½s 1970	103⅞	104⅛
Dayton Ltg Co 5s 1937	102½	---
Duke Price Power 6s 1966	---	---
Duquesne Light 3½s 1965	107⅞	108¼
Edison El Ill (Bos) 3½s '65	106½	106⅞
Federal Pub Serv 1st 6s '47	f40	45
Federated Util 5½s 1957	71½	73½
Green Mountain Pow 5s '48	101	102½
Iowa Sou Util 5¼s 1950	99½	101
Kan City Pub Serv 3s 1951	41	42¼
Kansas Elec Pow 1st 6s '37	105¾	---
Kan Pow & Lt 1st 4½s '65	108¼	108½
Keystone Telep 5½s 1955	101	---
Long Island Ltg 5s 1955	106½	---
Los Angeles G & E 4s 1970	105¼	105⅝
Metrop Edison 4s ser G '65	107¾	108⅛
Monongahela W P Pub Ser 1st & gen 4½s 1960	104¾	105⅛
Mtn States Pow 1st 6s 1938	99	100½
Newport N & Ham 5s 1944	105	106½
New Eng G & E 5s 1962	66	69
New York Cent Elec 5s '52	---	103
N Y Edison 3¼s D 1965	101⅞	102⅛
Northern N Y Util 5s 1955	102¾	---
Ohio Ed 1st & cons 4s 1965	105⅝	105⅞
Okla Nat Gas 6s A 1946	102¾	103¼
5s series B 1948	101	102½
Old Dom Pow 5s May 15'51	70	72
Pacific Gas & El 3¾s H '61	103⅝	103⅞
Pacific Tel & Tel 3¼s B '66	102⅜	102⅝
Parr Shoals Power 5s 1952	101	---
Pennsylvania Elec 5s 1962	104½	105⅜
Penn Telep Corp 1st 4s '65	105¾	---
Peoples L & P 5½s 1941	f65½	67½
Public Serv of Colo 6s 1961	105¼	106¼
Pub Serv of N H 3¾s C '60	105	105⅜
Pub Serv of Okla 4s A 1966	103½	103⅞
Pub Util Cons 5½s 1948	76½	78
San Diego Cons G&E 4s '65	109½	---
Scranton Electric 5s 1937	104	104½
Sioux City Gas & El 6s '47	105	106½
Sou Calif Gas 1st 4s 1965	104½	104⅜
Sou Cities Util 5s A 1958	55½	57
S'western Gas & El 4s 1960	103	103¼
Tel Bond & Share 5s 1958	82	84
Utica Gas & El Co 5s 1957	124	126
Virginia Power 5s 1942	107	---
Wash& Suburban 5½s 1941	92½	94½
Western Mass Cos 4s 1939	101¾	102¾
Western Pub Serv 5½s '60	88½	90
West Penn Pr 3½s ser I '66	106½	106¾
Wisconsin G & El 3¼s'66	102⅜	102¾
Wisconsin Pub Ser 5½s '59	105¼	106

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	98	100
Alton Water Co 5s 1956	105½	---
Ashtabula Wat Wks 5s '58	103	---
Atlantic County Wat 5s '58	103	---
Birmingham Water Works		
5s series C 1957	102	---
5s series B 1954	100	103
5½s series A 1954	101½	103
Butler Water Co 5s 1957	104¾	---
California Wat Serv 5s '58	105	106
Chester Wat Serv 4½s '58	103¼	104½
Citizens Water Co (Wash)		
5s 1951	102	---
5½s series A 1951	103¼	---
City of New Castle Water		
5s 1941	102	---
City W (Chat) 5s B 1954	101	---
1st 5s series C 1957	105½	---
Clinton W Wks Co 5s 1939	101½	---
Commonwealth Wat (N J)		
5s series C 1957	106	---
5½s series A 1947	103	---
Community Water Service		
5½s series B 1946	83	85½
6s series A 1946	85½	87½
Connellsville Water 5s 1939	100	101
Consol Water of Utica—		
4½s 1958	95½	97½
1st mtge 5s 1958	99½	101½
Davenport Water Co 5s '61	106	---
E St L & Interurb Water—		
5s series A 1942	103½	105
6s series B 1942	104¼	---
5s series D 1960	104	---
Greenwich Water & Gas—		
5s sereis A 1952	98½	100½
5s series B 1952	97	---
Hackensack Wat Co 5s '77	106	---
5½s series B 1977	108	---
Huntington Water 5s B '54	102	---
6s 1954	102½	---
5s 1962	104½	---
Illinois Water Serv 5s A '52	101½	103½
Indianapolis Water 4½s '40	105	106
1st lien & ref 5s 1960	105½	---
1st lien & ref 5s 1970	104	106
1st lien & ref 5½s 1953	104	105½
1st lien & ref 5½s 1954	104	105½
Indianapolis W W Securs—		
5s 1958	97	99
Interstate Water 6s A 1940	102	---
Jamaica Water Sup 5½s '55	106	---
Joplin W W Co 5s 1957	104½	---
Kokomo W W Co 5s 1958	104½	---
Lexington Wat Co 5½s '40	101½	103
Long Island Wat 5½s 1955	103½	105½
Middlesex Wat Co 5½s '57	105½	107½
Monmouth Consol W 5s '56	100¾	---
Monongahela Valley Water 5½s 1950	103	---
Morgantown Water 5s 1965	102½	---
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s 1950	101½	103½
New Rochelle Wat 5s B '51	88	90½
5½s 1951	91	93
New York Wat Serv 5s '51	99½	101½
Newport Water Co 5s 1953	100	103
Ohio Cities Water 5½s '53	91	94
Ohio Valley Water 5s 1954	108	110
Ohio Water Service 5s 1958	96¼	98¼
Ore-Wash Wat Serv 5s 1957	90½	92½
Penna State Water 5½s '52	102½	104
Penna Water Co 5s 1940	106¾	---
Peoria Water Works Co—		
1st & ref 5s 1950	100½	102½
1st consol 4s 1948	99½	101½
1st consol 5s 1948	101	103
Prior lien 5s 1948	104	---
Phila Suburb Wat 4s 1965	106	107½
Pinellas Water Co 5½s '59	98½	100½
Pittsburgh Sub Wat 5s '58	102	104
Plainfield Union Wat 5s '61	107½	---
Richmond W W Co 5s 1957	105½	---
Roanoke W W 5s 1950	91	93
Roch & L Ont Wat 5s 1938	100½	---
St Joseph Water 5s 1941	100	---
4s series A 1966	103½	104½
Scranton Gas & Water Co 4½s 1958	102¼	103¾
Scranton Spring Brook Water Serv 5s 1961	100¾	102¾
1st & ref 5s A 1967	99¼	100¾
Sedalia Water Co 5½s '47	101½	---
South Bay Cons Wat 5s '50	79	81
Sou Pittsburgh Wat 5s '55	102	---
5s series A 1960	102	---
5s series B 1960	105¼	---
Terre Haute Water 5s B '56	101	---
6s series A 1949	103	---
Texarkana Wat 1st 5s 1958	102	---
Union Water Serv 5½s '51	102	103½
Water Serv Cos Inc 5s 1942	94	---
West Virginia Water 5s '51	101½	103½
Western N Y Water Co—		
5s series B 1950	98	100
1st mtge 5s 1951	98	100
1st mtge 5½s 1950	101	---
Westmoreland Water 5s '52	102	104
Wichita Water Co 5s B. '56	102	---
5s series C 1960	104½	---
6s series A 1949	103	---
W'msport Water 5s 1952	103	105

Real Estate Securities

Reports—Markets
Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 — 150 Broadway, N. Y. — Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s Jan 1 1941	f41½	44½
Broadmoor (The) 1st 6s '41	f52½	54½
B'way Barclay 1st 6s 1941	f30	32
Certificates of deposit	f30⅝	31½
B'way & 41st Street—		
1st leasehold 6¼s 1944	f36½	40½
Broadway Motors Bldg—		
6s stamped 1948	f57	59
Chanin Bldg Inc 4s 1945	63½	66
Chesebrough Bldg 1st 6s '48	69	70½
Chrysler Bldg 1st 6s 1948	87½	90½
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	f45½	49½
Dorset (The) 1st 6s 1941	f29½	31
East Ambassador Hotels—		
1st & ref 5½s 1947	f6	8
Equit Off Bldg deb 5s 1952	70½	72
Deb 5s 1952 Legended	73	---
50 Bway Bldg 1st 3s Inc '46	49	50¾
500 Fifth Avenue—		
6½s unstamped 1949	40	42½
502 Park Ave 1st 6s 1941	34½	---
52d & Madison Off Bldg—		
6s Nov 1947	f31	33
Film Center Bldg 1st 6s '43	f47½	---
40 Wall St Corp 6s 1958	74¼	76
42 Bway 1st 6s 1939	69	76½
1400 Broadway Bldg—		
1st 6½s stamped 1948	f39½	43½
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	8	10
Fuller Bldg deb 6s 1944	67	69
5½s unstamped 1949	f44	46
Graybar Bldg 5s 1946	68	70
Harriman Bldg 1st 6s 1951	57½	60
Hearst Brisbane Prop 6s '42	90½	93
Hotel Lexington 1st 6s '43	f54	57
Hotel St George 4s 1950	59½	---
Keith-Albee Bldg (New Rochelle) 1st 6s 1936	82½	86½
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	65½	---
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f51	---
Lincoln Bldg inc 5½s 1963	60½	62
Loew's Theatre Realt Corp		
1st 6s 1947	92⅝	93⅜
London Terrace Apts 6s '40	f43½	46
Ludwig Bauman—		
1st 6s (Bklyn) 1942	70	---
1st 6½s (L I) 1936	72½	---
Majestic Apts 1st 6s 1948	f28¼	30
Metropolitan Chain Prop—		
6s 1948	91	92
Metropolitan Corp (Can)—		
6s 1947	93	---
Metropol Playhouses Inc—		
S f deb 5s 1945	74¾	76¼
Munson Bldg 1st 6½s 1939	f28¾	30½
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	34¾	36¼
1st & gen 6s 1946	34¼	36¼
N Y Eve Journal 6½s 1937	101¼	---
N Y Title & Mtge Co—		
5½s series BK	f39¼	41
5½s series C-2	f31¼	32¼
5½s series F-1	f46½	47½
5½s series Q	f39	41
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f26½	29½
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f8	10½
1 Park Ave 6s Nov 6 1939	f84	---
103 E 57th St 1st 6s 1941	63	---
165 Bway Bldg 1st 5½s '51	45½	47
Prudence Co		
5½s double stpd 1961	---	57
Realty Assoc Sec Corp—		
5s income 1943	f49½	51
Roxy Theatre—		
1st fee & l'hold 6¼s 1940	f34	36
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	f19	20
6s 1945	f19	21½
Sherry Netherland Hotel—		
1st 5¼s May 15 1948	f22	24
60 Park Pl (Newark) 6s '37	f54½	---
616 Madison Av 1st 6½s'38	f18	---
61 Bway Bldg 1st 5½s 1950	f45½	47½
General 7s 1945	f9½	12½
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	f60	---
Textile Bldg 1st 6s 1958	f44½	---
Trinity Bldgs Corp—		
1st 5½s 1939	98¾	100¾
2 Park Ave Bldg 1st 4s 1941	65	67
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	f26½	31½
Westinghouse Bldg—		
1st fee & leasehold 6s '39	f72¾	74¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	76	---
Arundel Bond Corp 2-5s '53	78	---
Arundel Deb Corp 2-6s '53	55	---
Associated Mtge Cos Inc—		
Debenture 2-6s 1953	44	46
Cont'l Inv Bd Corp 2-5s '53	75	---
Cont'l InvDebCorp 2-6s '53	43	45
Home Mtge Co 5½s & 6s 1934-43	f54	---
Mortgage Bond Co of Md Inc 2-5s 1953	77	---
Nat Bondholders part ctfs (Central Funding series)	f37	39
Nat Bondholders part ctfs (Mtge Guarantee series)	f39	---
Nat Bondholders part ctfs (Mtge Security series)	f31	---
Nat Cons Bd Corp 2-5s '53	75	---
Nat Deben Corp 2-6s 1953	42½	44½
Nat Union Mtge Corp—		
Series A 2-6s 1954	51½	---
Series B 2-5s 1954	77	---
Potomac Bond Corp (all issues) 2-5s 1953	75	---
Potomac Cons Deb Corp—		
2-6s 1953	42½	44½
Potomac Deb Corp 2-6s '53	42½	44½
Potomac Franklin Deb Co		
2-6s 1953	42½	44½
Potomac Maryland Debenture Corp 2-6s 1953	67	---
Potomac Realty Atlantic Debenture Corp 2-6s '53	42½	44½
Realty Bond & Mortgage deb 2-6s 1953	42½	44½
Union Mtge Co 5½s& 6s'37	f54	---
Universal Mtg Co 6s '34-'39	f54	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com.*		114	118
Preferred 100		123½	125⅝
Bell Telep of Canada 100		142½	146
Bell Telep of Pa pref 100		121	123
Cincin & Sub Bell Telep 50		90	91
Cuban Telep 7% pref 100		43	---
Emp & Bay State Tel 100		62	---
Franklin Telegraph 100		42	47
Gen Tel Allied Corp $6 pf.		95½	97½
Int Ocean Telegraph 100		100	104
Lincoln Tel & Telegraph*		115	---
Mtn States Tel & Tel 100		137	141
New England Tel & Tel 100		123¾	125¾
New York Mutual Tel 100		25	29
N'west Bell Tel pf 6½% 100		117½	119
Pac & Atl Telegraph 25		19	21
Peninsular Telephone com*		19½	20½
Preferred A 100		110	111¼
Roch Telep $6.50 1st pf. 100		112	---
So & Atl Telegraph 25		21	25
Sou New Engl Telep 100		141	145
S'western Bell Tel pref. 100		124	125½
Tri States Tel & Tel—			
Preferred 10		10½	11⅜
Wisconsin Telep 7% pf. 100		114½	116

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s May 15 1936	b .30%	---
F I C 1½s June 15 1936	b .30%	---
F I C 1½s July 15 1936	b .30%	---
F I C 1½s Aug 15 1936	b .30%	---
F I C 1½s Sept 15 1936	b .30%	---
F I C 1½s Oct 15 1936	b .35%	---
F I C 1½s Nov 16 1936	b .40%	---
F I C 1½s Dec 15 1936	b .40%	---
F I C 1½s Jan 15 1937	b .50%	---
F I C 1½s Feb 15 1937	b .50%	---
F I C 1½s Apr 15 1937	b .55%	---

For footnotes see page 3326.

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Quotations on Over-the-Counter Securities — Friday May 15 — Continued

HAMILTON GAS CO. V T C
Bought, Sold & Quoted
QUAW & FOLEY
30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HAnover 2-9030

REORGANIZATION SECURITIES
WHEN ISSUED SECURITIES
RIGHTS
M. S. Wien & Co.
Established 1919
Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y.
HAnover 2-8780 Teletype N Y 1-1397
Los Angeles, Cal.

Climax Molybdenum Co.
Sylvania Industrial Corp.
C. E. UNTERBERG & CO.
Members {New York Security Dealers Association / Commodity Exchange, Inc.}
61 Broadway, New York BOwling Green 9-3565 Teletype N. Y. 1-1666

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market
Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. - Tel. BArclay 7-0700
Bell System Teletype NY 1-1493

Industrial Stocks

	Par	Bid	Ask
Amer Air Lines Inc v t c		9⅝	10⅝
American Arch	*	26½	29½
American Book	100	70	73
American Hard Rubber—			
8% cumul preferred		99¾	103½
American Hardware	25	30½	31⅜
Amer Maize Products	*	20½	22½
American Mfg	100	18	21
Preferred	100	69	73
American Republics com	*	4	4⅜
Andian National Corp	*	47¾	49¾
Art Metal Construction	10	14⅜	16¾
Beneficial Indus Loan pf	*	51¾	54
Bowman-Biltmore Hotels			
1st preferred	100	2	3½
Canadian Celanese com	*	25	27
Preferred	100	114	118
Carrier Corp 7% pref	100	42	47
Climax Molybdenum	*	38⅛	39⅝
Columbia Baking com		9½	11½
$1 cum pref		20¼	22¼
Columbia Broadcasting A	*	51⅞	53⅝
Class B	*	51¾	53¼
Crowell Pub Co com	*	50¼	52¾
$7 preferred	100	106½	---
Dentists' Supply Co of N Y		52¼	55¼
Dictaphone Corp	*	55¼	58½
Preferred	100	x118	122
Dixon (Jos) Crucible	100	41	45
Doehler Die Casting pref	*	100	---
Preferred	50	50	---
Douglas Shoe preferred	100	15	18
Draper Corp	*	69	71
Driver-Harris pref	100	106	109
Flour Mills of America	*	1	1½
Foundation Co—			
Foreign shares	*	4½	5½
American shares	*	6⅝	7⅝
Gair (Robert) Co com	*	5⅜	6⅞
Preferred	*	35	38
Gen Fireproofing $7 pf	100	101	105
Golden Cycle Corp	10	50½	53½
Graton & Knight com	*	4	5
Preferred	100	43	45
Great Northern Paper	25	26¼	27¼
Herr-Hall-Marv Safe	100	---	---
Jacobs (F L) Co		16¼	17½
Kildun Mining Corp	1	2¼	2⅝
Lawrence Portl Cement	100	14½	16½
Lord & Taylor com	100	200	---
1st 6% preferred	100	112	---
2d 8% preferred	100	118	---
Macfadden Publica com	*	6¼	7¼
Preferred	*	48	50
Mallinson (H R) Inc com	*	---	⅜
Preferred	100	3½	4½
Maytag warrants		3	3⅜
Merck & Co Inc com	1	31½	33½
6% preferred	100	114	116
Mock Judson & Voehringer			
Preferred	100	102	---
National Casket	*	---	51
Preferred	*	110	---
Nat Paper & Type com		3¼	4¾
5% preferred	100	21	23
New Haven Clock pf	100	87	---
North Amer Match Corp	*	49	52
Northwestern Yeast	100	75	80
Norwich Pharmacal	5	36	38
Ohio Leather	*	20	22
Pathe Film 7% pref	*	100	102
Publication Corp com	*	40	43
$7 1st preferred	100	103	---
Remington Arms com	*	3⅝	4⅝
Scovill Mfg	25	32½	34
Singer Manufacturing	100	331	348
Sparta Foundry common		23⅞	24⅞
Standard Cap & Seal	5	36½	38
Standard Screw	100	125	135
Stromberg-Carlson Tel Mfg		7½	8½
Sylvania Indus Corp	*	26	26½
Taylor Milling Corp	*	15	18
Taylor Whar I & S com	*	8½	9½
Trico Products Corp	*	44	45½
Tubize Chatillon cum pf	10	105	115
Unexcelled Mfg Co	10	2¼	3
Un Piece Dye Wks pf	100	8	10
U S Finishing pref	100	3½	4¼
Warren Northam—			
$3 conv preferred	*	x44	---
Welch Grape Juice pref	100	z100	---
West Va Pulp & Pap com	*	15½	17¼
Preferred	100	101½	103½
White (S S) Dental Mfg	20	13⅞	14⅞
White Rock Min Spring—			
$7 1st preferred	100	100	---
Wilcox-Gibbs common	50	24	---
WJR The Goodwill Station		28	30
Worcester Salt	100	---	58
Young (J S) Co com	100	120	125
7% preferred	100	127	131

Miscellaneous Bonds

	Bid	Ask
American Meter 6s 1946	104½	---
American Tobacco 4s 1951	111	---
Am Type Founders 6s 1937	f93½	95¼
Debenture 6s 1939	f93½	95½
Am Wire Fabrics 7s 1942	95	97
Bear Mountain-Hudson		
River Bridge 7s 1953	100	---
Chicago Stock Yds 5s 1961	101	---
Cudahy Pack conv 4s 1950	102⅛	102⅜
1st 3¼s 1955	100½	100⅞
Deep Rock Oil 7s 1937	f71½	73½
Federal Farm Mtge Corp—		
1½s Sept 1 1939	101.4	101.7
Haytian Corp 8s 1938	f16½	18½
Jones & Laughlin Steel—		
4½s 1961	98⅞	99¼
Journal of Comm 6½s 1937	77	82
Home Owners' Loan Corp		
1½s Aug 15 1936	100.10	100.15
1¾s Aug 15 1937	101.25	101.29
2s Aug 15 1938	102.26	102.30
1½s June 15 1939	101.5	101.8
Merchants Refrig 6s 1937	99½	101
Nat Dairy Prod deb 3¾s '51	†	---
Nat Radiator 5s 1946	f34	36
N Y Shipbuilding 5s 1946	95	92
No Amer Refrac 6½s 1944	89¾	92¾
Otis Steel 6s cts 1941	102¼	---
Penn-Mary Steel 5s 1937	102½	103
Reynolds Investing 5s 1948	82	84
Scoville Mfg 5½s 1945	106	107
Std Tex Prod 1st 6½s as '42	f11½	13½
Struth Wells Titus 6½s '43	73	---
Willys-Overl'd 1st 6½s '33	f58	---
Witherbee Sherman 6s '44	f17	19
Woodward Iron 5s 1952	f61	63

Specialists in all
Investment Company Securities
DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*

Investing Companies

	Par	Bid	Ask
Administered Fund	*	16.06	17.09
Affiliated Fund Inc com		1.78	1.96
Amerex Holding Corp	*	22⅝	23⅞
Amer Business Shares	1	1.09	1.19
Amer & Continental Corp		11½	12½
Amer General Equities Inc		1.00	1.11
Am Insurance Stock Corp	*	3⅞	4½
Assoc Stand Oil Shares	2	6	6⅞
Bancshares Ltd part shs	50c	.50	.75
Bankers Nat Invest Corp	*	3⅞	4⅜
Basic Industry Shares	*	4.46	---
British Type Invest A	1	.38	.58
Broad St Invest Co Inc		28.45	30.43
Bullock Fund Ltd	1	17⅛	18⅝
Canadian Inv Fund Ltd	1	4.00	4.40
Central Nat Corp cl A	*	40	43
Class B	*	4	6
Century Trust Shares	*	26.25	28.23
Commercial Nat'l Corp		¾	---
Corporate Trust Shares		2.66	---
Series AA		2.56	---
Accumulative series		2.56	---
Series AA mod		3.21	---
Series ACC mod		3.21	---
Crum & Forster Ins com	10	29½	31½
8% preferred	100	115	---
Common B shares	10	37	40
7% preferred	100	110	---
Cumulative Trust Shares	*	5.64	---
Deposited Bank Shs ser A		2.25	2.50
Deposited Insur Shs A		3.87	---
Deposited Insur Sh ser B		3.60	4.00
Diversified Trustee Shs B		9½	---
C		4.35	4.65
D		6.60	7.30
Dividend Shares	25c	1.58	1.71
Equit Inv Corp (Mass)	5	28.58	30.71
Equity Corp ev pref	1	41	45
Fidelity Fund Inc	*	25.24	27.19
Fixed Trust Shares A	*	11.51	---
B	*	9.56	---
Fundamental Investors Inc		21.52	23.62
Fundamental Tr Shares A		5.82	6.38
B		5.54	---
General Investors Trust		5.73	6.29
Group Securities—			
Agricultural shares		2.01	2.18
Automobile shares		1.45	1.58
Building shares		1.80	1.95
Chemical shares		1.48	1.61
Food shares		1.12	1.22
Investing shares		1.36	1.58
Merchandise shares		1.15	1.26
Mining shares		1.46	1.59
Petroleum shares		1.26	1.37
RR Equipment shares		1.04	1.14
Steel shares		1.42	1.54
Tobacco shares		1.28	1.29
Guardian Inv Trust com	*	1¼	1⅝
Preferred		22	24
Huron Holding Corp		.45	.60
Incorporated Investors	*	21.36	22.97
Investors Fund of Amer		1.02	1.12
Invest Co of Amer com	10	41	44
7% preferred	*	41	---
Investors Fund C		94.49	96.39
Investment Tr of N Y	*	6	---
Investm't Banking Corps			
Bancamerica-Blair Corp		7½	8¼
First Boston Corp		47⅛	48¾
Schoellkopf, Hutton &			
Pomeroy Inc com		5⅜	6⅜
Major Shares Corp	*	2¾	---
Maryland Fund Inc com		18.51	20.02
Mass Investors Trust	1	24.73	26.88
Mutual Invest Trust	1	1.46	1.59
Nation Wide Securities	1	4.14	4.24
Voting trust certificates		1.74	1.84
N Y Bank Trust Shares		3⅜	---
No Amer Bond Trust ctfs		73⅜	77⅛
No Amer Tr Shares 1953		2.50	---
Series 1955		3.24	---
Series 1956		3.20	---
Series 1958		3.24	---
Northern Securities	100	55	62
Pacific Southern Inv pref	*	40	42½
Class A	*	13	14
Class B	*	3	3½
Plymouth Fund Inc A	10c	.95	1.06
Quarterly Inc Shares	25c	1.53	1.68
Representative Trust Shs		12.02	12.52
Republic Investors Fund	5	4.50	4.80
Royalties Management		.40	.65
Selected Amer Shares Inc		1.52	1.65
Selected American Shares		3.54	---
Selected Cumulative Shs		9.24	---
Selected Income Shares		4.80	---
Selected Industries conv pf		17½	19
Spencer Trask Fund	*	19.15	20.36
Standard Am Trust Shares		3.65	3.90
Standard Utilities Inc	*	.94	1.02
State Street Inv Corp	*	94.62	---
Super Corp of Am Tr Shs A		3.47	---
AA		2.38	---
B		3.66	---
BB		2.38	---
C		6.51	---
D		6.51	---
Supervised Shares new		12.90	14.02
Trustee Standard Invest C		2.43	---
D		2.38	---
Trustee Standard Oil Shs A		6.90	---
B		5.93	---
Trusteed Amer Bank Shs B		1.01	1.13
Trusteed Industry Shares		1.35	1.49
Trusteed N Y Bank Shares		1.47	1.67
United Gold Equities (Can)			
Standard Shares	1	2.66	2.96
U S El Lt & Pr Shares A		17⅝	18¼
B		2.65	2.75
Voting trust ctfs		1.04	1.12
Un N Y Bank Trust C 3		3	4
Un N Y Tr Shs se rF		1¼	1⅞
Wellington Fund		x17.26	18.95

BURR & COMPANY INC.
Chicago - NEW YORK - Boston
57 William St.
Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7½	---
7% preferred	100	90	---
Bickfords Inc	*	14	15
$2.50 conv pref	*	38	38½
Bohack (H C) common	*	6	7¼
7% preferred	100	39½	43
Diamond Shoe pref	100	104	108
Edison Bros Stores pref	100	118	---
Fishman (M H) Stores	*	15	16½
Preferred	100	100	---
Green (H L) 7% pref	100	100	---
Katz Drug preferred	*	104	105½
Kobacker Stores	*	7	---
7% preferred	100	85	---
Kress (S H) 6% pref	10	11¼	12¼
Lerner Stores pref	100	109½	---
Melville Shoe—			
4½% preferred	100	111½	112½
Miller (I) & Sons com	*	6	8
6½% preferred	100	36	38
Murphy (G C) $5 pf	100	101¼	104
Neisner Bros pref	100	109¼	113
Reeves (Daniel) pref	100	105	---
Rose 5-10-25c Stores	5	95	---
Schiff Co preferred	100	108	---
United Cigar Sts 6% pf	100	20	23
6% pref ctfs		20	23
U S Stores preferred	100	3	6

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	22¼	23¼
Eastern Sugar Assoc	1	13½	14¼
Preferred	1	21½	23
Haytian Corp Amer	*	⅛	1⅜
Savannah Sugar Ref	*	115	---
7% preferred	100	115	---
West Indies Sugar Corp	1	2⅛	3½

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial). *d* Coupon. *f* Flat price. *w i* When issued. *x* Ex-dividend. *y* Now selling on New York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

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Quotations on Over-the-Counter Securities—Friday May 15—Concluded

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f20	30
Antioquia 8% 1946	f31	34
Bank of Colombia 7% 1947	f17	19
Bank of Colombia 7% 1948	f17	19
Barranquilla 8s'35-40-46-48	f14½	16
Bavaria 6½s to 1945	f24	26
Bavarian Palatinate Cons Cit 7% to 1945	f16	21
Bogota (Colombia) 6½s '47	f13	15
Bolivia 6% 1940	f8	11
Brandenburg Elec 6s 1953	f22	25
Brazil funding 5% 1931-51	f67½	68
Brazil funding scrip	f70	---
British Hungarian Bank 7½s 1962	f27	---
Brown Coal Ind Corp— 6½s 1953	f25	---
Buenos Aires scrip	f42	44
Burmeister & Wain 6s 1940	f109	---
Cali (Colombia) 7% 1947	f10	11
Callao (Peru) 7½% 1944	f10½	11½
Ceara (Brazil) 8% 1947	f2½	---
City Savings Bank, Budapest, 7s 1953	f24	---
Columbia scrip issue of '33	f61	63
Issue of 1934 4%	f46½	48
Costa Rica funding 5% '51	f51½	53
Costa Rica Pac Ry 7½s '49	f22	25
5s 1949	f51	53
Dortmund Mun Util 6s '48	f24	27
Duesseldorf 7s to 1945	f20	24
Duisburg 7% to 1945	f20	24
East Prussian Pow 6s 1953	f22	25
European Mortgage & Investment 7½s 1966	f32½	---
Frankfurt 7s to 1945	f22	25
French Govt 5½s 1937	155	---
French Nat Mail SS 6s '52	141	146
German Atl Cable 7s 1945	f25	27
German Building & Land-bank 6½% 1948	f25	27
German defaulted coupons July to Dec 1933	f45	---
Jan to June 1934	f35	---
July 1934 to Mar 1936	f23	24½
German scrip	f7¼	8¼
German called bonds	f20-40	---
German Dawes Coupons Dec 1934 stamped	f9½	10
April 15 1935	f19	20
German Young Coupons 12-1-34 stamped	f12½	13
June 1 1935	f15	16
Guatemala 8s 1948	f40	45
Haiti 6% 1953	93	---
Hanover Harz Water Wks 6% 1957	f20	24
Housing & Real Imp 7s '46	f24	27
Hungarian Cent Mut 7s '37	f24	---
Hungarian Discount & Exchange Bank 7s 1963	f25	---
Hungarian defaulted coups	f20-40	---
Hungarian Ital Bk 7½s '32	f24	---
Jugoslavia 5s 1956	38½	39½
Coupons	f44-55	---
Koholyt 6½s 1943	f25	27
Land M Bk Warsaw 8s '41	----	83
Leipzig O'land Pr 6½s '46	f29	---
Leipzig Trade Fair 7s 1953	f25	30
Luneberg Power Light & Water 7% 1948	f24	28
Mannheim & Palat 7s 1941	f25	28
Munich 7s to 1945	f24	25
Munic Bk Hessen 7s to '45	f20	24
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f24	27
Nassau Landbank 6½s '38	f23	28
Natl Bank Panama 6½% C C & D 7 1948-1949	f84	---
6½s (A & B) 1946-1947	f79	---
Nat Central Savings Bk of Hungary 7½s 1962	f25	---
National Hungarian & Ind Mtge 7% 1948	f25	---
Oberpfals Elec 7% 1946	f22	27
Oldenburg-Free State 7% to 1945	f20	23
Panama 5% scrip	f65	75
Porto Alegre 7% 1968	f14¾	15¾
Protestant Church (Germany) 7s 1946	f23	25
Prov Bk Westphalia 6s '33	f40	50
Prov Bk Westphalia 6s '36	f30	34
Rhine Westph Elec 7% '36	f30	35
Rio de Janeiro 6% 1933	f14½	15½
Rom Cath Church 6½s '46	f23	25
R C Church Welfare 7s '46	f21	23
Saarbruecken M Bk 6s '47	f24	---
Salvador 7% 1957	f38	---
Salvador 7% ctf of dep '57	f34½	35½
Salvador 4% scrip	f9	12
Santa Catharina (Brazil) 8% 1947	f17	18½
Santa Fe scrip	f72	---
Santander (Colom) 7s 1948	f10½	11½
Sao Paulo (Brazil) 6s 1943	f14½	15½
Saxon State Mtge 6s 1947	f25	29
Serbian 5s 1956	f38	39½
Serbian coupons	f44-55	---
Siem & Halske deb 6s 2930	f270	---
7s 1940	f45	---
Stettin Pub Util 7s 1946	f23	27
Stinnes 7s unstamped 1936	f75	---
7s unstamped 1946	f67	---
Tucuman City 7s 1951	f93	---
Tucuman Prov 7s 1950	f93	94
Vesten Elec Ry 7s 1947	f22	24
Wurtemberg 7s to 1945	f23	26

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	87.61	91.35	Union of Soviet Soc Repub 10% gold rouble 1942	87.61	----

For footnotes see page 3326.

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
	Assets of the Long Island National Bank of New York in liquidation, to wit: Loans and discounts (claim balance)—166 items of promissory notes and (or) judgments (among these may be claims on parties discharged through bankruptcy or otherwise, about which the bank's records are not clear), $559,466.12. Securities—5 shares stock Newtown National Bank and rights for 30 shs. Rudolf Karstadt. First mortgages (balance due thereon)—689,693 Steinway St., Astoria, N. Y., $13,975; 45-47 Isabella Place, Astoria, N. Y., $4,625; 16 Newtown Avenue, Astoria, N. Y., $8,800; 72 Burroughs Avenue, Winfield, L. I., $2,680; ; total $30,080. Sundry assets (claim balance)— Claremont Investing Corp. account receivable, $3.56; Mary Dragotta, account receivable, $142.50; Frank and Lizzie Worlicek, claim for bonds, $500; participation in claim, if any, of American Surety Co. under agreement dated Aug. 8, 1930. Also all other property and assets of every kind and character and wheresoever situate, if any, of the Long Island National Bank of New York not otherwise disposed of	$54,114 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
10	Ware River Road, par $100	100¼
15	units Converse Rubber Co	10¾
150	Atlantic Works, stamped $57 per share paid, par $100	1.05
26	Tolman Print, Inc., par $100	1
21	Moxie Co., A	2
65	Moxie Co., B	26c
Bonds—		*Per Cent*
$1,000	Waltham Watch & Clock 6s, June, 1943	101½ & int.
$4,000	Wiggin Terminals, Inc., 5½s, Sept., 1945, ctf. of dep	12⅛ flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
40	First National Bank in Revere (Mass.)	5
20	Farr Alpaca Co., par $50	11
232	Continental Shares, Incorporated	$1.50 lot
10	Boston Chamber of Commerce Realty Trust, 1st pref., par $100	$3.75 lot
20	Piscataquis Land Co	16
10	Old Colony Trust Associates	12½
74	Kreuger & Toll Co., American certificates	$1.25 lot
88	Continental Shares, Incorporated	70c. lot
6	Heywood-Wakefield Co., common, par $25	12
5	Kinney Manufacturing Co., common	25c

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
155	Chester-Cambridge Bank & Trust Co., Chester, Pa., par $20	19¼
5	Third National Bank & Trust Co., Camden, N. J., capital, par $75	25
14	Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	35¾
100	Land Title Bank & Trust Co., par $5	7
30	Philadelphia National Bank, par $20	102½
25	Girard Trust Co., par $10	103¼

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
10	Zenda Gold Mines	10c

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	May 9 Francs	May 11 Francs	May 12 Francs	May 13 Francs	May 14 Francs	May 15 Francs
Bank of France		6,100	6,400	6,500	6,400	6,500
Banque de Paris et Des Pays Bas		781	770	767	775	----
Banque de l'Union Parisienne		350	348	350	345	----
Canadian Pacific		196	190	189	191	201
Canal de Suez		19,700	19,500	19,300	19,100	19,000
Cie Distr. d'Electricitie		780	765	757	765	----
Cie Generale d'Electricitie		1,180	1,150	1,140	1,170	1,180
Cie Generale Transatlantique		18	18	18	20	19
Citroen B		395	400	395	410	----
Comptoir Nationale d'Escompte		820	820	823	824	----
Coty S A		110	110	120	110	110
Courrieres		199	195	193	192	----
Credit Commercial de France		475	482	478	475	----
Credit Lyonnaise		1,430	1,390	1,390	1,370	1,420
Eaux Lyonnaise		1,320	1,270	1,270	1,250	1,270
Energie Electrique du Nord		416	422	419	418	----
Energie Electrique du Littoral		613	612	607	611	----
Kuhlmann		558	544	543	546	----
L'Air Liquide		860	840	840	840	860
Lyon (P L M)	Closed	760	728	717	730	----
Nord Ry		1,002	987	1,000	1,010	----
Orleans Ry		360	362	365	365	368
Pathe Capital		12	13	12	12	----
Pechiney		1,200	1,171	1,191	1,188	----
Rentes, Perpetual 3%		67.30	67.30	67.60	67.60	69.00
Rentes 4%, 1917		68.50	68.30	68.50	68.60	70.10
Rentes 4%, 1918		67.90	67.70	67.90	68.10	69.40
Rentes 4½%, 1932 A		71.90	71.90	72.25	72.60	74.10
Rentes 4½%, 1932 B		70.80	70.75	71.30	71.60	73.25
Rentes 5%, 1920		91.50	91.90	92.00	92.10	94.10
Royal Dutch		2,620	2,650	2,670	2,640	2,670
Saint Gobain C & C		1,311	1,258	1,285	1,262	----
Schneider & Cie		1,110	1,095	1,108	1,105	----
Societe Francaise Ford		48	49	47	48	47
Societe Generale Fonciere		36	35	34	35	----
Societe Lyonnaise		1,250	1,285	1,256	1,250	----
Societe Marseillaise		531	531	529	530	----
Tubize Artificial Silk, pref		70	67	67	66	----
Union d'Electricitie		422	422	420	416	----
Wagon-Lits		47	46	45	45	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 9	May 11	May 12	May 13	May 14	May 15
			Per Cent of Par			
Allgemeine Elektrizitaets-Gesellschaft	37	39	38	38	38	38
Berliner Handels-Gesellschaft (6%)	115	116	116	117	116	117
Berliner Kraft u. Licht (8%)	147	147	147	147	147	149
Commerz'und Privat-Bank A. G	87	88	90	90	91	91
Dessauer Gas (7%)	132	134	133	132	132	132
Deutsche Bank und Disconto-Gesellschaft	89	89	92	92	93	93
Deutsche Erdoel (4%)	121	122	121	120	121	122
Deutsche Reichsbahn (German Rys) pf 7%	127	127	127	127	128	129
Dresdner Bank	89	89	92	92	93	93
Farbenindustrie I G (7%)	170	171	171	171	174	175
Gesfuerel (6%)	138	139	138	138	139	141
Hamburg Electric Werke (8%)	139	140	139	139	139	141
Hapag	15	15	15	15	15	15
Mannesmann Roehren	95	96	96	96	97	97
Norddeutscher Lloyd	17	17	17	17	17	17
Reichsbank (8%)	184	185	185	184	185	186
Rheinische Braunkohle (8%)	236	239	239	238	238	237
Salzdetfurth (7½%)	182	182	182	182	183	181
Siemens & Halske (7%)	186	187	186	185	187	193

CURRENT NOTICES

—Significant demand in the South and Southwest for municipal bonds originating in these localities is reported by George E. Lockwood of Lockwood, Sims & Company, New York Municipal bond dealers, who has just returned from a trip of observation through that territory. This local demand, he stated in an interview, presents a marked contrast to the situation several months ago, when the primary market for South and Southwestern municipals was in the East. Mr. Lockwood also announced the appointment of his firm as exclusive Eastern representatives of Callihan & Jackson, municipal bond specialists of Dallas, Texas, which supplements the company's activity in the obligations of municipalities in Ohio, Virginia, North Carolina, South Carolina, Texas, Louisiana, Mississippi and Florida.

—Carlton M. Higbie, recently retired partner in the Detroit Stock Exchange house of Alison & Co., and former president and chairman of the board of Keane, Higbie & Co., announces the formation of the Carlton M. Higbie Corporation, to do an underwriting and general investment business, with offices in the Buhl Building, Detroit. Associated with Mr. Higbie as vice-president and treasurer will be Duncan J. McNabb, former president and treasurer of Keane, Higbie & Co., and as secretary, E. J. Garvey, who has been associated with Mr. Higbie for the past 15 years. As one of the founders of Keane, Higbie & Co., Mr. Higbie directed his house in the organization and underwriting of many well known and successful industrial companies.

—The investment companies common stock price index declined with the general market last week, as evidenced by the averages compiled by Distributors Group, Incorporated. The average for the common stocks of ten leading management companies influenced by the leverage factor stood at 17.33 at the close of May 8 compared with 17.91 on May 1. The average of the mutual funds closed at 13.74 on May 8 compared with 13.71 at the close of the previous week.

—Amott, Baker & Co., Incorporated announce that Henry K. Astwood, formerly associated with J. Arthur Warner & Co.; George A. Flett, previously with Van Alstyne, Noel & Co., Inc.; and C. John Swan, formerly with Hearst Enterprises, have become associated with them as sales representatives.

—Charles H. Newton & Co. announce that Horace C. O'Sullivan and George B. Daniels are now associated with the firm. Mr. Daniels was formerly in charge of the New York office of Edward Lowber Stokes & Co. and before that was connected with Chase Securities Company.

—Hendrickson & Co., members of the New York Stock Exchange, 30 Pine St., New York City, have compiled a special list of Convertible Bonds and Preferred Stocks arranged to show relative attractiveness of the conversion privileges at current prices.

—J. S. Bache & Co. announce the removal of their Detroit offices to larger quarters in the Old Security Trust Co. Building at 735 Griswold Street. This branch will be under the direction of F. W. Pritchard, manager.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on May 12 announced the filing of 20 additional registration statements (Nos. 2133-2152, inclusive) under the Securities Act. The total involved is $213,997,514.48, of which $213,318,914.48 represents new issues.

The securities involved are grouped as follows:

No. of Issues	*Type*	*Total*
19	Commercial and industrial	$213,318,914
1	Voting trust certificates	678,600

The total includes the following issues, for which releases have been published:

Dayton Power & Light Co.—100,000 shares of $100 par value cumulative preferred stock, 4½% series. (See details in V. 142, p. 3165). Docket No. 2-2134, Form A-2, included in Release No. 769.)

Hearn Department Stores, Inc.—45,000 shares ($50 par) 6% cumulative convertible preferred stock and 500,000 shares ($5 par) common stock. (See details in V. 142, p. 3172.) (Docket No. 2-2135, Form A-2, included in Release No. 771.)

Brooklyn Edison Co., Inc.—$55,000,000 of consolidated mortgage bonds, 3¼%, Series of 1936, due May 15, 1971. (See details in V. 142, p. 3157.) (Docket No. 2-2145, Form A-2, included in Release No. 774.)

Montana-Dakota Utilities Co.—$12,500,000 of first mortgage sinking fund bonds, 4½%, Series A, due May 1, 1956, and $2,450,000 of serial debentures, due serially May 1, 1937-May 1, 1943. (See details in V. 142, p. 3179.) (Docket No. 2-2148, Form A-2, included in Release No. 777.)

Other securities included in the total are as follows:

International Television Radio Corp. (2-2133, Form A-1) of Jersey City, N. J., has filed a registration statement covering 1,000,000 shares ($1 par) common stock, to be offered at $1.60 a share. The proceeds from the sale of stock are to be used for the purchase of equipment and the development of apparatus. William H. Priess, of N. Y. City, is President. Filed April 29, 1936.

Narragansett Racing Association, Inc. (2-2136, Form A-1) of Pawtucket, R. I., has filed a registration statement covering 274,750 shares (no par) common stock of which 150,000 shares are presently to be offered to the public. All the stock being registered is outstanding in the hands of stockholders. The public offering price, it is stated, will not exceed $9.50 a share. Walter E. O Hara, of Providence, R. I., is President. Filed April 40, 1936.

Standard Tractor Corp. (2-2137, Form A-1) of Jefferson, Ohio, has filed a registration statement covering 50,000 shares (no par) class A common stock and 50,000 shares (no par) class B common stock. The class A stock is to be offered the public at $5 a share and one share of class B stock is to be issued concurrently to the promoters as each share of class A stock is sold. The proceeds from the sale of the stock are to be used for the construction and equipment of a factory and for other corporation purposes. F. D. McMahon, of Cleveland, Ohio, is President. Filed April 30, 1936.

Shamrock Oil & Gas Corp. (2-2138, Form A-1) of Amarillo, Texas, has filed a registration statement covering 114,500 shares ($10 par) 6% cumulative preferred stock, to be offered at par. The proceeds from the sale of the stock are to be applied to the redemption of outstanding first mortgage bonds, to the payment of notes and to additional working capital. John J. Sheerin, of Amarillo, is President. Filed April 30, 1936.

Colonial Mortgage Co. (2-2139, Form A-1) of Baltimore, Md., has filed a registration statement covering 7,500 shares ($20 par) class A common stock and 5,000 shares ($20 par) class B common stock. Of the stock being registered, 3,750 shares of class A and 2,500 shares of class B have been recently issued to the Finance Co. of America and are to be offered to stockholders of that company in the ratio of one share of class A stock for each 20 shares of class A common of that company held and one share of class B stock for each 20 shares of class B common held. The price to the stockholders is $20 a share. The Colonial Mortgage Co. will offer its stockholders one share of each class of stock for every share of each class outstanding through the Finance Co. of America, the underwriter, at $20 a share. The underwriter proposes to make an additional offering to its stockholders of any additional shares it may acquire under the underwriting agreement. The proceeds from the sale of the stock will be used by the Colonial Mortgage Co. for general corporate purposes. Filed May 1, 1936.

Union Compress & Warehouse Co. (2-2140, Form A-2) of Memphis, Tenn., has filed a registration statement covering $1,100,000 of first mortgage bonds, series A, to mature serially from 1937 to 1951. The interest rate is to be furnished by amendment to the registration statement. The proceeds from the sale of the bonds together with other funds of the company are to be applied to the redemption of $1,126,000 of outstanding first mortgage 6% gold bonds, series A, due serially from 1936 to 1943. D. W. Brooks, of Memphis, is President. Filed May 1, 1936.

Lisarbo Andreas, S. A. (2-2141, Form A-1) of Rio de Janeiro, Brazil, has filed a registration statement covering 11,500 shares of common stock of 100 milreis (Brazilian currency) par value a share, to be offered at $50 (U. S. currency) a share. The stock is to be deposited with voting trustees under a voting trust agreement dated July 18, 1935, and subscribers are to receive voting trust certificates representing the number of shares purchased. The proceeds from the sale of the stock are to be used for fixed capital investments, for working capital to operate properties and for other corporate purposes. Lester S. Thompson, of Rio de Janeiro, is President. Filed May 2, 1936.

James C. Auchincloss, et al, Voting Trustees of Lisarbo Andreas, S. A. (2-2142, Form F-1) of N. Y. City has filed a registration statement covering the issuance of voting trust certificates for 30,000 shares of 100 milreis (Brazilian currency) par value a share common stock of Lisarbo Andreas, S. A., of Rio de Janiero, Brazil. Sherman B. Joost and Archbold Van Beuren, both of N. Y. City, are the other trustees. Filed May 2, 1936.

Casco Products Corp. (2-2143, Form A-2) of Bridgeport, Conn., has filed a registration statement covering 155,000 shares (no par) common stock all of which is owned by J. H. Cohen. It is stated that 50,000 shares of the stock being registered will be sold to the underwriter, Carlton M. Higbie Corp., of Detroit, at $13 a share and offered publicly at the market. The 50,000 shares of common constitute part of the 155,000 shares being registered, any or all of which may be offered to the public. J. H. Cohen, of Bridgeport, is President. Filed May 2, 1936.

McDowell Mines, Inc. (2-2144, Form A-1) of Denver, Colo., has filed a registration statement covering 121,686 shares ($1 par) common stock, to be offered at par. The proceeds from the sale of the stock are to be used for the improvement of property, the installation of new equipment and for working capital. N. C. Anderson, of Denver, is President. Filed May 2, 1936.

Gregory Bates Mining Co. (2-2146, Form A-1) of Black Hawk, Colo., has filed a registration statement covering 1,650,000 shares ($1 par) common stock of which 203,700 shares are presently to be offered at 62½ cents a share. The remaining shares are presently outstanding. The proceeds from the sale of the stock are to be used for improvements to property and for working capital. Douglas M. Todd, of Black Hawk, is President. Filed May 5, 1936.

Jeanette Glass Co. (2-2147, Form A-2) of Jeanette, Pa., has filed a registration statement covering 90,000 shares (no par) common stock, of which 54,000 shares owned by stockholders are to be offered publicly. Stemmler & Co., and Herrick, Heinzelmann & Ripley, Inc., both of N. Y. City are the principal underwriters. C. P. Mills, of Jeanette, is President. Filed May 5, 1936.

Metropolitan Personal Loan Co. (2-2149, Form A-1) of Allentown, Pa., has filed a registration statement covering 26,146 shares (no par) class A common stock, 47,500 shares (no par) class B common stock and $1,000,000 of 25-year 7% debenture bonds due June 1, 1961. The class A stock is to be offered at $25 a share and is convertible into class B stock as follows: prior to Jan. 1, 1937, share for share; thereafter and prior to Jan. 1, 1939, five shares of class A for four shares of class B; and thereafter, five shares of class A for three shares of class B. Of the class B stock being registered, 40,074 shares are reserved for conversion of the class A stock.

The debentures are to be offered at par. The proceeds are to be used for the operation and expenasion of the business and to pay off bank loans. W. H. Cobb & Co., Inc., of N. Y. City, is the principal underwriter, and James W. Meyer, of Allentown, is President. Filed May 6, 1936.

Curtiss Wright Corp. (2-2150, Form A-1) of Wilmington, Del. has filed a registration statement covering an undetermined number of shares ($1 par) common stock and full and fractional subscription certificates for the common stock. The stock is to be offered prorata to the stockholders of the corporation through the subscription certificates which are transferable. The number of shares to be offered, the price to the stockholders, the basis of subscription and the date of expiration of the certificates are to be furnished by amendment to the registration statement. The proceeds from the sale of the stock are to be used for general corporate purposes. Guy W. Vaughan, of N. Y. City, is President. Filed May 6, 1936.

Prospectuses were filed for 10 issues under Rule 202, which exempts from registration certain classes of offerings not exceeding $100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these new filings is given below:

Consolidated Copper & Brass Co. (File 3-3-624), Toronto, Can. Offering 70,000 shares of beneficial interest ($10 par) at par. The trustees of the company are Alan Francis, Douglas Atkinson, Walter Olsen Martindale, Edward Neilson, Frank Cyril Birchall and Sherburne Tupper Bigelow, all of Toronto, Can. No underwriter is named.

American Sisters Mining Co. (File 3-3-625), Colorado Springs, Colo. Offering 35,000 shares common stock ($1 par) at par. Nathan L. Jones, 331 First National Bank Bldg., Colorado Springs, Colo., is President. No underwriter is named.

Liberty Metals Co. (File 3-3-626), Troy, Mont. Offering 80,000 shares common stock ($1 par) at par. Dr. D. H. Barcham, Kansas City, Kan., is President. No underwriter is named.

Comet Radiator Corp. (File 3-3-627), 651 N. Park Avenue, Warren, Ohio. Offering 20,000 shares of class A common stock (no par) at $5 per share. William M. Andrews, Youngstown, Ohio, is President. The offering is to be made through W. A. Kissel & Co., 82 Wall St., New York.

Mid-West Oil Co. of America (File 3-3-628), 100 East Rayen Ave., Youngstown, Ohio. Offering 100,000 shares class A common stock ($1 par). at par. William E. Elliott, 4427 Rush Boulevard, Youngstown, Ohio, is President. The offering is to be made through W. A. Kissel & Co., 82 Wall St., New York.

Albert Kellermann & Son, Inc. (File 3-3-630), 52 William St., New York. Offering 50,000 shares of common stock ($1 par) in units of 50 shares at $1 per share. Albert Kellermann, 52 William St., New York, is President and is named as underwriter.

Moose Oils, Ltd. (File 3-3-631), 714 Lancaster Bldg., Calgary, Alberta. Offering to brokers and security dealers 100,000 shares of common stock ($1 par) at par. E. B. Clark, Vancouver, is President. No underwriter is named.

Pixie Corporation (File 3-3-632), 567 Seventh Ave., New York. Offering 100,000 shares of common stock ($1 par) at par. Michael E. Reiburn, 567 Seventh Ave., New York, is President. No underwriter is named.

Ouachita Mining Corp. (File 3-3-633), Mt. Ida, Ark. Offering to brokers and security dealers 980 shares of class A stock of ($100 par) at par. L. E. Cress, 610 Orpheum Bldg., Wichita, Kan., is President. No underwriter is named.

American Sugar Pine Co. (File 3-3-634), 925-929 Market St., Wilmington, Del. Offering to brokers and security dealers 100,000 shares of common stock ($1 par) at par. W. R. Phelps, 1700 North Marengo, Pasadena, Calif., is President. No underwriter is named

The following registration statements also were filed with the SEC, details regarding which will be found on subsequent pages under the company mentioned:

Peoples Gas Light & Coke Co.—$22,000,000 of first and refunding mortgage 4% bonds, Series D, due June 1, 1961. (See details on subsequent page.) (Docket No. 2-2151, Form A-2, included in Release No. 780.)

Standard Oil Co. (New Jersey)—$85,000,000 of 25-year 3% debentures, due June 1, 1961. (See details on subsequent page.) (Docket No. 2-2152, Form A-2, included in Release No. 782.)

El Paso Natural Gas Co. (2-2162, Form A-1), covering $7,500,000 1st mtge. bonds series A, 4½%, due 1951, and $3,750,000 4¾% convertible debentures, due 1946. Filed May 13, 1936.

In making available the above list the Commission said:

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

The last previous list of registration statements was given in our issue of May 9, page 3152.

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month	*Gross Earnings*				*Length of Road*	
	1935	1934	*Inc. (+) or Dec. (—)*	*Per Cent*	1935	1934
	$	$	$		*Miles*	*Miles*
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
February	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,433
March	280,492,018	292,798,746	—12,306,728	—4.20	238,011	239,246
April	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
May	279,153,707	281,642,980	—2,489,273	—0.88	237,951	238,980
June	280,975,503	282,406,506	—1,431,003	—0.51	237,800	239,020
July	274,963,381	275,610,064	—646,683	—0.23	237,700	239,000
August	293,606,520	282,324,620	+11,281,900	+4.00	238,629	238,955
September	306,566,997	275,158,450	+31.408,547	+11.41	237,431	238,819
October	340,591,477	292,495,988	+48,095,489	+16.44	237,385	238,791
November	300,916,282	256,637,723	+44,278,559	+17.25	237,306	238,668
December	295,880,873	257,201,455	+38,679,418	+15.04	237,074	238,436
	1936	1935			1936	1935
January	298,704,814	263,862,336	+34,842,478	+13.20	237,078	238,393
February	300,049,784	254,555,005	+45,494,779	+17.87	237,051	238,280
March	307,833,663	280,484,056	+27,349,607	+9.75	237,054	238,226

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Month	Net Earnings 1935	Net Earnings 1934	Inc. (+) or Dec. (—) Amount	Inc. (+) or Dec. (—) Per Cent
January	$51,351,024	$62,258,639	—$10,907,615	—17.50
February	54,896,705	59,927,200	—5,030,495	—8.30
March	67,659,321	83,942,886	—16,283,565	—19.40
April	65,305,735	65,252,005	+53,730	+0.08
May	70,416,370	72,083,220	—1,666,850	—2.31
June	64,920,431	74,529,254	—9,608,823	—12.89
July	57,478,685	67,586,762	—10,108,077	—14.96
August	72,794,807	71,686,657	+1,108,150	+1.55
September	88,955,493	72,390,908	+16,564,585	+22.88
October	108,551,920	81,039,275	+27,512,645	+33.95
November	82,747,438	60,061,636	+22,685,802	+37.77
December	70,445,503	62,786,896	+7,658,607	+12.20
	1936	1935		
January	67,383,511	51,905,000	+15,478,511	+29.82
February	64,601,551	55,402,531	+9,199,020	+16.60
March	71,711,908	68,205,090	+3,506,818	+5.14

Acme Wire Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Profit from operations	$304,354	$99,396
Income credits	6,308	7,802
Gross income	$310,663	$107,197
Cash discounts on sales, provision for uncollectible notes, acceptances and accounts, &c	41,272	15,678
Depreciation	51,739	52,589
Provision for Federal & State income taxes	41,205	4,587
Net income for the year	$176,447	$34,344
Dividends	50,532	------
Shares capital stock outstanding	x57,750	y57,750
Earnings per share	$3.05	$0.59

x $20 per share par. y $25 per share par.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$333,474	$368,523	Accounts payable	$24,561	$19,738
a Notes, accepts. & accts. receiv.	163,243	87,679	Customers' credit balances	------	6,856
Advance payments to suppliers	146,517	44,621	Adv. billings on acct. of contracts	19,015	2,528
Inventories	233,814	233,679	Fed. & State inc. & other taxes	48,011	9,338
Notes & accts. rec. (long-term)	9,327	13,774	Payroll, &c	17,445	6,776
b Land, buildings, mach. & equip.	584,097	525,735	Res. for profit on unreturned reels & spools	2,809	1,683
Deferred charges	7,882	13,510	Common stock	c1,155,000	d1,443,750
			e Cap. surp. aris'g from reduc. in 1935 of par val. of com. stk. from $25 to $20 a share	85,599	------
			Deficit	------	203,150
			Earned surp. since Jan. 1 1935	125,915	------
Total	$1,478,356	$1,287,522	Total	$1,478,356	$1,287,522

a After reserve of $14,125 in 1935 and $6,950 in 1934. b After reserve for depreciation of $1,106,884 in 1935 and $1,059,082 in 1934. c Represented by shares of $20 par. d Represented by shares of $25 par. e After deducting deficit at Dec. 31 1934 of $203,150.—V. 142, p. 3152.

Alamo Petroleum Corp.—*Withdraws Registration Statement*—

The Securities and Exchange Commission, upon the request of the company received April 23, has consented to the withdrawal of the registration statement.—V. 137, p. 4531.

Alcolu RR.—*Abandonment*—

The ICC on May 4 issued a certificate permitting the company to abandon, as to interstate and foreign commerce, its entire line of railroad, extending from a connection with the Atlantic Coast Line RR. at Alcolu in a northeasterly direction to Olanta, 25 miles, all in Clarendon and Florence counties, S. C.—V. 122, p. 3078.

Alabama Great Southern RR.—*Annual Report*—

Traffic Statistics for Calendar Years

	1935	1934	1933	1932
Average miles operated	315	315	315	315
Passengers carried	352,512	333,366	227,422	119,873
Passengers carried 1 mile	32,956,665	30,272,382	23,096,536	22,905,236
Rate per pass. per mile	1.66 cts.	1.72 cts.	1.85 cts.	2.30 cts.
Revenue tons carried	2,937,030	2,816,211	2,675,261	1,988,295
Rev. tons carried 1 mile	446,797,535	412,745,199	386,896,793	312,789,575
Rate per ton per mile	0.96 cts.	0.96 cts.	0.96 cts.	1.02 cts.
Av. train load, rev. tons	582.74	570.65	573.31	542.00
Oper. revenue per mile	$16,694	$15,511	$14,271	$12,980

Corporate Income Statement for Calendar Years

Operativr Revenues—	1935	1934	1933	1932
Freight	$4,288,052	$3,954,780	$3,707,765	$3,185,511
Passenger	546,384	521,212	426,505	526,064
Mail, express, &c	441,459	421,037	381,366	377,094
Incid. & jt. facil. (net)	*Dr*15,025	*Dr*8,679	*Dr*17,974	*Cr*1,980
Total oper. revenues	$5,260,872	$4,888,350	$4,497,665	$4,090,650
Operating Expenses—				
Maint. of way & struc	977,798	871,435	569,816	640,659
Maintenance of equip	1,222,241	1,088,273	1,018,176	1,244,525
Traffic	134,225	129,884	119,515	130,989
Transportation	1,773,368	1,618,400	1,485,642	1,531,962
Miscell. operations	35,907	29,547	22,815	33,388
General	183,502	169,763	171,604	201,934
Transp. for inv.—*Cr*	207	19	104	44
Total oper. expenses	$4,326,836	$3,907,283	$3,387,463	$3,783,412
Net rev. from operations	$934,036	$981,067	$1,110,202	$307,237
Taxes	333,391	278,798	418,456	414,941
Uncollectible revenues	1,277	397	877	457
Hire of equipment—*Cr*	*Dr*28,188	92,642	101,411	99,830
Joint facility rents	141,633	132,606	130,743	117,478
Operating income	$429,547	$661,908	$661,538	def$125,808
Non-Oper. Income—				
Miscell. rent income	16,560	17,645	17,630	18,904
Misc. non-op. phys. prop	136	*Dr*25	*Dr*151	2,275
Dividend income	333,124	334,099	247,895	131,067
Income from funded and unfunded securities	21,563	25,433	70,063	97,809
Miscellaneous income	351	500	75	1
Gross income	$801,282	$1,039,560	$997,049	$124,249
Deductions—				
Rent for leased road	18,744	19,636	19,635	19,635
Miscellaneous rents	937	940	948	932
Int. on unfunded debt	22,437	5,336	16,412	26,143
Miscell. income charges	984	1,050	525	814
Int. on funded debt	423,840	423,840	423,840	423,840
Int. on equip. obligations	30,902	41,062	51,223	61,383
Net corporate income	$303,436	$547,695	$484,467	def$408,499
Preferred dividends	202,821	202,821	101,411	202,821
Ordinary dividends	------	313,200	313,200	------
Bal. carried to profit and loss	$100,615	$31,674	$69,856	def$611,320

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Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Investment in road and equipment	32,459,363	32,792,735	Ordinary stock	7,830,000	7,830,000
Misc. phys. prop	5,829	4,511	Preferred stock	3,380,350	3,380,350
Inv. in affil. cos.:			Funded debt	9,518,000	9,518,000
Stocks	1,573,557	1,573,557	Equip. trust oblig.	570,000	771,000
Bonds	481	481	Govt. grants in aid of construction	1,958	1,958
Notes	298,923	298,923	Traffic & car-serv. bal. payable	29,363	48,774
Advances	512,726	515,738	Audited accts. and wages payable	237,346	271,577
Other investments	50	50	Misc. accts. pay	34,403	32,463
U. S. Government securities	------	162,800	Int. mat'd unpaid	1,958	2,828
Cash	2,459,601	2,243,322	Divs. mat'd unpd	10,153	318,760
Special deposits	7,593	317,088	Fund. debt mat'd unpaid	486	486
Loans and bills receivable	------	151	Unmat'd int. accr.	78,419	81,302
Traffic & car serv. bal. receivable	144,284	150,322	Other current liab.	10,165	4,220
Agents' & conductors' balances	2,059	508	Deferred liabilities	412,378	417,391
Misc. accts. receiv.	298,204	262,475	Taxes	136,657	102,430
Mat'ls & supplies	300,329	255,860	Operating reserves	83,268	76,706
Int. & divs. receiv.	5,784	7,456	Accrued deprec'n on equipment	2,874,669	2,901,546
Other curr. assets	1,478	497	Oth. unadj. credits	457,914	595,253
Deferred assets	75,024	75,835	Add'ns to property thru inc. & sur	52,147	51,633
Other unadjusted debts	235,043	362,937	Profit & loss bal	12,660,696	12,618,569
Total	38,380,332	39,025,247	Total	38,380,332	39,025,247

—V. 142, p. 2980.

Alabama Water Service Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Operating revenues	$980,042	$784,745
Operation	316,377	275,023
General expenses charged to construction	*Cr*7,608	*Cr*4,687
Rent for leased property	10,383	9,439
Provision for uncollectible accounts	8,123	10,098
Maintenance	39,894	32,250
General taxes	101,768	72,857
Net earnings	$511,104	$389,763
Other income	4,073	3,638
Gross corporate income	$515,178	$393,401
Interest on funded debt	239,755	210,692
Miscellaneous interest	2,292	1,945
Amortization of debt discount and expense	1,460	959
Provision for Federal income tax	27,588	9,685
Prov. for retirem'ts & replacem'ts in lieu of deprec	104,544	80,849
Net income before preferred stock dividends and interest on 5% debs. subordinated thereto	$139,536	$89,268

Notes—Interest on $372,000 5% debentures, owned by Federal Water Service Corp., is subordinated to the payment of preferred dividends. At March 31, 1936 interest on the debentures, unpaid and not accured, amounted to $62,000. At May 31, 1935 the cumulative preferred dividends, not accrued and not declared, amounted to $101,850. Preferred dividends since June 1, 1935 have been accrued and paid on the regular quarterly dividend date.

Consolidated Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant, prop., rights franchises, &c	$9,052,384	$7,460,565	Funded debt	$4,901,000	$4,192,500
Miscell. inves'ts & special deposits	20,118	21,492	Convertible deben.	872,000	872,000
Cash in banks	226,335	244,843	Notes & accts. pay	30,678	18,807
Working funds	4,022	3,282	Accrued items	175,306	156,852
Accts., notes and warrants receiv.	139,587	93,194	Defd. liab. & inc	88,520	94,442
Accr'd unbilled rev	16,266	11,232	Reserves	1,301,824	593,242
Materials & suppl.	55,687	25,468	x $6 cum. pf. stock	679,000	679,000
Commis. on capital stock	14,236	14,236	y Common stock	600,000	600,000
Debt disct. & exp. in proc's of amor	32,899	20,878	Capital surplus	636,043	541,240
Defd. chgs & repd. accounts	49,334	65,439	Earned surplus	326,498	212,546
Total	$9,610,871	$7,960,632	Total	$9,610,871	$7,960,632

x Represented by 6,790 no par shares. y Represented by 6,000 no par shares.—V. 142, p. 2980.

Allegheny Steel Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Gross sales	$6,286,386	$5 973,081	$4,339,236	$1,699,470
Cost of sales	5,577,964	5,256,471	3,635,833	1,534,612
Selling, adminis. & gen. expense	196,519	207,469	180,769	139,129
Miscellaneous losses	------	------	15,611	14
Depreciation	103,653	154,819	189,682	189,396
Profit for period	$408,251	$354,322	$317,341	loss$163,681
Other income	2,831	20 530	19 382	31 743
Net profit	$411 082	$374,852	$336,723	loss$131,937
Federal taxes	74,118	50,707	42,769	------
Net profit	$336,964	$324,146	$293,954	loss$131,937
Preferred dividends	58,396	58,496	58,495	------
Surplus	$278,568	$265,651	$235,459	def$131,937
Shares common stock (no par)	612,685	610,695	610,695	610,695
Earnings per share	$0.45	$0.43	$0.38	Nil

—V. 142, p. 3153.

Allen Industries, Inc.—*25-Cent Dividend*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, par $1, payable June 5 to holders of record May 20. An initial dividend of like amount was paid on March 5 last.—V. 142, p. 2653.

Aluminum Industries, Inc.—*Gets Ford Order*—

The company, it is reported, has received an aluminum piston contract from Ford Motor Co. of sufficiently large proportions to keep its Cincinnati, Ohio, foundry department operating at or close to capacity for the rest of the year. Aluminum's valve department and some sections of the automatic department are working two shifts a day and other divisions of the company's operations are up to normal.—V. 142, p. 1972.

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Aluminium Ltd.—*Tenders*—

The Union Trust Co. of Pittsburgh, trustee, will until noon, May 22, receive bids for the sale to it of sufficient 5% sinking fund debenture gold bonds to exhaust the sum of $300,746 at prices not exceeding 105 and interest.—V 140, p. 4222.

Amalgamated Leather Cos., Inc.—*Accumulated Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $7 cum. pref. stock, par $50, payable July 1 to holders of record June 19. Similar distributions were made each quarter since April 1, 1934, this latter payment being the first made since Oct. 1, 1920, when the regular quarterly distribution of $1.75 per share was made. —V. 142, p. 2143.

American Can Co.—*New Chairman*—

H. W. Phelps, former Pr sident, has been elected Chairman of the Board, succeeding the late F. S. Wheeler. C. E. Green, former Vice-President and Comptroller, has been elected President, and W. O. Starr, formerly Auditor, has been made Comptroller.—V. 142, p. 2982.

American Car & Foundry Motors Corp.—*New Official*—

J. Homer Platten was on May 6 e ected to the Executive Committees of this company and of the Brill Corp.—V. 141, p. 580.

American Cyanamid Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net operating profit	$7,738,826	$5,732,718	$4,849,612	$3,094,064
Divs., int. & discount	421,983	362,001	336,280	239,201
Profit on foreign exch		43,199	386,106	
Other income (net)	378,888	342,372	122,338	120,902
Total income	$8,539,697	$6,480,290	$5,694,335	$3,454,168
Research, process & market development exp	1,186,538	1,201,416	1,053,932	1,176,028
Int. and discount paid	437,061	390,164	302,521	289,912
Deprec. and depletion	2,118,016	1,885,998	1,609,631	1,551,156
Prov. for income tax	622,201	403,143	171,196	3,346
Minor. stockholders' int. in net inc. of subs	113,722	103,926	89,373	84,000
Net income	$4,062,160	$2,495,644	$2,467,682	$349,725
Dividends	1,134,166	874,626	------	------
Surplus	$2,927,994	$1,621,018	$2,467,682	$349,725
Shs. combined class A & B stock outst. (no par)	2,520,368	2,520,370	2,490,373	2,470,137
Earnings per share	$1.61	$0.99	$0.99	$0.14

Consolidated Surplus Accounts for the Year Ended Dec. 31, 1935

	Earned Surplus	*Capital Surplus*	*Total*
Surplus as at Dec. 31, 1934	$7,634,829	$6,556,434	$14,191,264
Net income for year 1935, as above	4,062,159	------	4,062,159
Excess of equity in net assets of subs. acquired in 1935 over cost of investment in such subs	------	164,559	164,559
Total	$11,696,989	$6,720,994	$18,417,983
Dividends declared (45c. per share)	1,134,166	------	1,134,166
Intangible assets acquired in 1935, written off	------	75,000	75,000
Surplus as at Dec. 31, 1935	$10,562,823	$6,645,994	$17,208,817

Financing in 1935—W. B. Bell, President, says: "Because conditions during the year favored such an operation, the directors deemed it advisable to refund the funded debt and short-term bank loans of the company and its subsidiaries. Accordingly, $6,400,000 4% sinking fund debentures, maturing in 1955, were sold at 98 in a private transaction, and bank loans aggregating $2,600,000, maturing in annual instalments over a period of five years, were arranged; following which the previously existing funded and bank indebtedness was paid off. The 6% purchase money notes, due in 1938, which were not callable, were paid under an arrangement which retains to the former holders their right, expiring on Nov. 1, 1938, to acquire class B common stock on the same basis as when they held such purchase money notes. The average cost of the new funds (including interest, discount, and all accrued and estimated future expenses) is approximately 4½% per annum."

Consolidated Earnings for the 3 Months Ended March 31

	1936	1935	1934
Profit after expenses	$1,789,085	$1,559,181	$1,324,732
Other income	169,996	128,304	127,293
Total income	$1,959,081	$1,687,485	$1,452,025
Depreciation & depletion	572,203	525,048	464,114
Research & development expense	354,618	287,973	293,789
Interest	103,190	100,529	95,925
Federal taxes	169,457	113,142	96,285
Minority interest	21,598	22,488	22,842
Net income	$738,015	$638,305	$479,070
Shares combined class A & B stock outstanding (no par)	2,520,368	2,520,370	2,490,373
Earnings per share	$0.29	$0.25	$0.19

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Land, bldgs., &c.	22,737,616	22,567,098	b Capital stock	25,203,680	25,203,700
Notes & accounts receivable	4,770,476	4,588,857	c Preferred stock	------	4,000
Cash	9,650,221	6,524,284	Funded debt	8,333,000	6,548,000
Marketable secur.	174,612	249,567	Min.int.in sub.cos.	1,448,635	1,432,200
Other inv. & adv.	660,253	1,075,058	Tr. accept. & pur. money oblig'ns.	280,770	313,915
Inv. in So. Alkali Corp.	3,724,000	3,675,000	Accts. pay., accr. wages and taxes	4,354,529	3,448,599
Inventories	12,555,446	10,465,068	Notes payable bks	667,000	1,500,000
Stock purch. contract	400,429	847,390	Accrued int. on funded debt	112,914	82,302
License, pats., &c.	5,000,000	5,000,000	Res. for conting.	2,193,526	2,010,911
Deferred charges	d762,688	396,579	Prov. for Fed. tax	632,872	401,972
Goodwill	1	1	Divs. payable	------	252,037
			Earned surplus	10,562,823	7,634,830
			Capital surplus	6,645,994	6,556,434
Total	60,435,742	55,388,902	Total	60,435,742	55,388,902

a After depreciation and depletion of $34,126,639 in 1935 and $32,263,859 in 1934. b Represented by 65,943 shares of class A common (no par) and 2,454,425 (2,454,427 in 1934) shares of class B common (no par), including shares reserved for stocks not yet presented for exchange but excluding 157,674 (157,672 in 1934) shares in B stock held by a subsidiary company. c Called for redemption 40 shares. d Includes unamortized debt discount and expenses.—V. 141, p. 3682.

American Rolling Mill Co.—*Profit Sharing Plan for Executives*—

The company, in a letter sent to stockholders, proposes the setting up of an "incentive compensation fund" as additional compensation for executives and important officials, such as department heads and their assistants, which would give participants a share in the company's profits in excess of specified earnings.

The plan, which would be effective for the current year, will be voted on at the stockholders' annual meeting on May 21. Under its terms, directors would not participate, but officers who are directors would be included. The amount each participant would receive would be determined by the management, subject to approval of the board.

After preferred dividends and $1.50 a share on common had been deducted from the year's net profits, the sum remaining would be regarded as net surplus income. Out of this would be deducted 15 cents on the first $1.50 per common share of net surplus income; 10 cents on the next dollar, and 5 cents on the next and each succeeding $1 per share of net surplus income for the compensation fund. However, it is specified that the fund deduction in no year would exceed 8% of net profits.—V. 142, p. 1455.

American Steel Foundries Co.—*Earnings*—

3 Mos. End. Mar. 31—	1936	1935	1934	1933
Net earnings	$766,496	$86,615	$24,637 loss	$285,257
Depreciation	209,210	225,078	220,773	243,246
Loss	prof$557,286	$138,463	$196,136	$528,503
Other income	*Dr*12,913	*Dr*7,077	*Dr*2,923	34,151
Deficit	prof$544,373	$145,540	$199,059	$494,352
Net of subs. appertaining to min. stock, &c.	2,903	1,304	1,968	1,180
Federal taxes	80,250	14,000	------	------
Net profit	$461,220	def$160,844	def$201,027	def$495,532

—V. 142, p. 3154.

American Gas & Electric Co.—*Earnings*—

Comparative Statement of Consolidated Income

Calendar Years—	1935	1934	1933	1932
Subsidiary Companies—				
Operating revenue	$64,936,195	$61,399,572	$57,011,387	$58,225,694
Operating expense	32,586,498	30,447,496	26,787,683	26,771,648
Net oper. income	$32,349,697	$30,952,076	$30,223,704	$31,454,046
Other income	728,672	731,508	814,126	756,136
Total income	$33,078,369	$31,683,584	$31,037,830	$32,210,182
Depreciation	8,730,973	8,270,676	7,697,587	7,029,416
Int. & other deductions	11,140,333	11,185,787	11,162,796	11,581,553
Pref. stock dividends	5,014,392	5,011,095	5,004,074	4,822,549
Balance	$8,192,671	$7,216,025	$7,173,373	$8,776,665
American Gas & Elec.—				
Bal. of sub.earns.applic. to Am. G. & El. Co.	$8,192,670	$7,216,025	$7,173,373	$8,776,665
Int. & pref. stock divs. from sub. cos.	5,114,208	5,105,499	5,126,224	5,363,449
Other income	279,629	311,374	396,688	732,938
Total income	$13,586,508	$12,632,899	$12,696,285	$14,873,052
Expense	467,265	472,728	440,282	544,043
Int. & other deductions	2,562,801	2,562,801	2,562,754	2,602,306
Pref. stk. divs. to public	2,133,738	2,133,738	2,133,738	2,133,738
Balance	$8,422,704	$7,463,631	$7,559,511	$9,592,965
Surp. bal. begin. of year	66,609,598	65,410,225	64,006,237	61,076,836
Sundry credits	40,861	19,458	10,458	4,553
Transf. from other res.	------	250,000	------	------
y Other credits		2,165	------	169,654
Total surplus	$75,073,163	$73,145,478	$71,576,206	$70,844,008
Transf. to res. for deprec	------	------	160,000	------
Prem. & unamort disc. & exp. on bds. redeem.	306,441	------	------	------
Elimination of credit bal. in surplus accts. of subs. liquidated	47,611	------	------	------
Adj of book val. of stocks & bonds of other companies	87,397	------	------	------
Loss in re: sub. liquidat'n	------	186,009	------	------
Tax pay. for prior years	33,495	83,472	------	------
Sundry debits	1,417	63,454	38,462	83,564
Adjust. of fixed capital account of sub. co.	------	------	*Cr*1,936	1,014,925
Divs. on com. stk. Amer. Gas & Elec. Co.	6,267,073	6,202,945	5,969,455	5,739,283
Surp. bal. end of year	$68,329,728	$66,609,598	$65,410,225	$64,006,237

y Elimination of debit balance in surplus account of company liquidated during the year.

Comparative Statement of Income and Surplus (Parent Company)

Calendar Years—	1935	1934	1933
Income from sub. companies—			
Dividends on common stocks	$7,403,868	$5,807,999	$6,082,615
Dividends on preferred stocks	1,910,050	1,908,082	1,899,690
Interest on bonds	3,065,869	3,073,535	3,071,322
Interest on notes receivable	1,280	1,280	1,279
Interest on loans	137,008	122,601	153,979
Total from subsidiary cos	$12,518,076	$10,913,499	$11,208,887
Other income	279,629	311,373	396,885
Total income	$12,797,706	$11,224,873	$11,605,772
Taxes and expenses (net)	467,265	472,728	440,479
Interest on debentures	2,500,000	2,500,000	2,500,000
Amortization of debt disc. & expense	62,801	62,801	62,801
Balance carried to surplus	$9,767,639	$8,189,343	$8,602,491
Surplus, beginning of year	40,479,329	40,812,678	40,313,379
Sundry credits	20,430	------	------
Total	$50,267,399	$49,002,021	$48,915,870
Loss in re: subsidiary liquidated	------	186,009	------
Preferred stock dividends	2,133,738	2,133,738	2,133,738
Common stock dividends in cash	6,267,073	5,325,455	4,263,796
Common stock dividends in shares	------	877,489	1,705,657
Surplus, end of year	$41,866,588	$40,479,329	$40,812,678

a Issued at $10 per share.

Consolidated Balance Sheet Dec. 31

[Inter-company Securities and Accounts Eliminated]

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed capital	399,455,039	393,088,972	Funded debt—		
Contractual Construction	498,528	1,843,569	Amer. Gas & Elec.Co.5% debentures due 2028	50,000,000	50,000,000
Stocks & bonds of other cos.	1,480,482	3,079,354	Sub. cos.	x140,337,900	144,246,400
Adv. to jointly owned cos.	2,179,967	2,230,073	Accts. payable	2,410,075	3,635,874
Sinking fund & spec. deposits	267,911	319,710	Accts. payable— jointly owned companies	197,313	163,632
Cash incl. time deposits	23,155,998	23,330,471	Cust deposits	2,110,741	2,020,651
Municipal scrip	68,310	96,752	Accr. int., divs. taxes, &c.	9,032,768	8,938,605
Fed., State & municipal sec.	11,547,833	13,041,251	Contract. liabil.	268,804	206,809
Municipal warrants, notes, &c.	77,199	89,757	Unadj. credits	429,144	475,230
Notes receivable	185,092	202,608	Deprec. reserve	37,506,548	33,072,628
Accts. receivable	10,302,712	9,738,012	Other reserves	12,992,135	12,688,521
Accts. receivable — jointly own. companies	2,207	2,325	y $6 pref. stock	33,715,837	33,715,837
Employees accts. receivable, advances for expenses, &c.	57,194	109,965	y Common stock	44,827,377	44,827,377
Mat. & supplies	4,477,929	3,884,523	Subsidiary cos.— Preferred stock ($100 par)	24,859,900	24,859,900
Unamort. debt discount & expense	12,517,759	13,314,275	Preferred stock (no par)	23,838,279	23,838,279
Unadjust. debits	1,425,283	1,633,739	Net excess stated value of sec. of subs. over the amt. at which such sec. are carried by the American Gas & Elec. Co.	16,842,896	16,706,017
			Acquired surpl. of subsidiaries	4,235,889	4,253,832
			Earned surplus	64,093,838	62,355,766
Total	467,699,447	466,005,359	Total	467,699,447	466,005,359

x Includes $2,500,000 bonds due in 1936. y See note attached to parent company only balance sheet.

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Balance Sheet Dec. 31 (Company Only)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Sec. of sub. cos.	140,083,748	140,256,621	5% debentures due 2028	50,000,000	50,000,000
Misc. stks. & bds	310,833	1,650,150	Accts. payable	18,608	1,961
Adv. to sub. & jointly owned companies	6,615,710	1,940,169	Accts. payable (affil. cos.)	------	1,655
Cash including time deposits	14,408,083	14,618,155	Accrued interest, divs. & taxes, &c.	865,838	871,959
Fed., State & municipal sec.	5,130,648	6,827,816	Unadj. credits	201	------
Accts. receivable	24,732	64,747	Contingent liab.	a1	1
Accts. receivable (affil. cos.)	1,152,421	1,351,650	Reserve Federal income taxes	152,036	116,330
Employees accts. recivable, advances for expenses, &c.	10,011	13,624	Conting. reserves	2,088,390	2,569,976
Unamort. debt discount & exp	5,798,690	5,861,491	b $6 pref. stock	33,715,837	33,715,837
			b Common stock	44,827,377	44,827,377
			Earned surplus	41,866,588	40,479,330
Total	173,534,877	172,584,426	Total	173,534,877	172,584,426

a The company guarantees the principal and interest of $8,920,000 of bonds of subsidiary companies.

b Represented by:

Preferred stock, no par value $6 cumulative dividends (entitled to preference over common stock in case of liquidation, to $100 per share and accrued dividends):	*Shares*	*Shares*
Authorized	$600,000	600,000
Issued	396,559	396,559
Reacquired	40,936	40,936
Held by public	355,623	355,623
Common stock, no par value:		
Authorized	8,000,000	8,000,000
Issued	4,488,866 41-50	4,488,866 41-50
Reacquired	6,129 10-50	6,129 10-50
Held by public	4,482,737 31-50	4,482,737 31-50

—V. 142, p. 3154.

American Express Co.—*Personnel*—

F. P. Small, President of the company, on May 10 announced that Ralph T. Reed, who has been Vice-President and Comptroller, has been elected Executive Vice-President, and that Paul R. Ross has been appointed Comptroller.—V. 140, p. 1299.

American Sisters Mining Co.—*Registers with SEC*—

See list given on first page of this department.

American Sugar Pine Co.—*Registers with SEC*—

See list given on first page of this department.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Operating revenues	$9,309,632	$7,911,056	$26,480,748	$23,138,169
Uncollectible oper. rev.	29,665	44,925	105,083	136,743
Operating expenses	6,340,567	5,939,870	18,446,148	17,644,138
Operating taxes	814,471	537,861	2,268,142	1,499,935
Net operating income	$2,124,929	$1,388,400	$5,661,375	$3,857,353

—V. 142, p. 2814.

American Type Founders, Inc.—*Reorganized Company Will Have New Securities Ready in a Few Days—Interest on Debentures*—

Following a special meeting of the reconstituted board of directors of this company (formerly American Type Founders Co.) Thomas R. Jones, President, announced May 12 that preparations were being made for the delivery of new securities, to be issued under the reorganization plan, to creditors and stockholders of the company.

On May 11 the U. S. District Court in New Jersey approved the forms of new securities provided for in the plan, and the proposed method of participation in the plan, and directed that the assets and property of the company and its trustees in reorganization be revested in the company as of the close of business May 14. The plan of reorganization previously had been confirmed by the Court.

The reconstituted board of directors consists of Frederick Baker, Frank C. Ferguson, Harold K. Ferguson, Albert W. Finlay, Thomas R. Jones, Edwin Kriegsman, Raymond D. McGrath, Cleveland H. Storrs, Ernest Sturm, William M. Vermilye, H. Eugene Wheeler and Edward G. Williams.

"Preparations are now substantially completed," Mr. Jones said, "for the delivery of new securities under the plan to creditors and stockholders of the company, and it is expected that the new securities will be ready for delivery on and after May 15 at the office of the Chase National Bank, which has been appointed agent to distribute new securities and make certain payments called for by the plan.

"A notice setting forth the method of participation, with appropriate letters of transmittal to accompany old securities and claims which are to be surrendered, will be mailed, it is expected, within the next 24 hours to creditors and stockholders.

"Application for the listing on the New York Stock Exchange of the new 15-year convertible sinking fund debentures and new capital stock (par $10) on official notice of issuance, has been approved.

"Delivery of the new securities will be made in the form of temporary debentures in the denominations of $1,000, $500 and $100, fractional debenture scrip certificates, permanent stock certific tes and fractional stock scrip certificates. The temporary debentures will have attached the Jan. 15, 1936, coupon (No. 1).

"Definitive debentures are in course of preparation and will be ready for delivery in exchange for temporary debentures before July 15, the due date of Coupon No. 2.

"Interest payable on the debentures, as provided in the plan, is contingent upon the available amount of consolidated net earnings of the company and wholly owned subsidiaries, as defined in the indenture. The amount of such consolidated net earnings (which, in accordance with the indenture, are computed before deduction of interest and income taxes) for the six-months' period ended Sept. 30, 1935, as determined by Messrs. Lybrand, Ross Brothers & Montgomery, the company's accountants, is $1,319; and that amount being less than 1-10th of 1% of the debentures reserved for distribution under the plan, the board of directors t today's meeting determined and has declared that no interest is payable in respect of the Jan. 15, 1936, coupon, which will be attached to the temporary debentures. At the same meeting such consolidated net earnings for the six-months' period ending March 31, 1936, were determined by the accountants as $174,971, and the board of directors has determined and declares that the full amount of the July 15, 1936, coupon, which will be attached to the definitive debentures, will be payable in the amount of 2½%.

"Under the provisions of the plan, the debentures will be convertible into capital stock at any time after issuance, at the rate provided in the plan; namely, in the ratio of one share of capital stock for each $10 principal amount of debentures.

"Holders of old securities and of claims against the company are urged in their own interest to send them to the distributing agent at the earliest possible date after the receipt of the notice and appropriate forms of transmittal letters. Security holders or claimants who do not receive the necessary forms in the mails should apply to the agent for them."—V. 142, p. 3154.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy for the week ended May 9 totaled 44,766,000 kwh., an increase of 17.2% over the output of 38,207,000 kwh. for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End—	1936	1935	1934	1933	1932
Apr. 18	45,251,000	38,874,000	35,224,000	28,319,000	28,835,000
Apr. 25	45,791,000	37,100,000	35,957,000	29,232,000	28,123,000
May 2	44,433,000	37,658,000	35,278,000	30,357,000	26,545,000
May 9	44,766,000	38,207,000	35,691,000	31,288,000	27,665,000

—V. 142, p. 3155.

American Zinc, Lead & Smelting Co. (& Subs.)—

3 *Mos. End. Mar. 31*—	1936	1935	1934	1933
Net sales	$1,921,364	$1,548,046	$1,640,664	$644,629
Cost of goods sold	1,785,267	1,409,222	1,385,045	542,894
Gross profit on sales	$136,097	$138,824	$255,619	$101,735
Other income	5,090	5,012	3,542	8,248
Total income	$141,187	$143,836	$259,161	$109,983
Exps. & interest (net)	95,556	78,706	76,841	59,072
Deprec. and depletion	84,000	84,000	80,250	75,000
Federal taxes	4,936	7,360	15,050	------
Net loss	$43,305	$26,230	prof$87,020	$24,089

Income Account 12 Months Ended March 31, 1936

Net sales, $7,709,502; cost of goods sold, $7,269,604; gross profit on sales, $439,898; other income, $26,694; total income, $466,592; expenses, &c., $360,753; depreciation and depletion, $337,083; Federal taxes, $4,981; net loss, $236,225.—V 142, p. 2655.

Andes Copper Mining Co.—*To Reduce Capital*—

The stockholders on May 25 will consider a proposed reduction in capital represented by outstanding capital stock from $83,369,425 to $71,647,580 and change in par value from no par to $20 per share.—V. 142, p. 2145.

Anglo-American Corp. of South Africa, Ltd.—*Results of Operations for the Month of April, 1936*—

		—*In South African Currency*—		
x *Companies*—	*Tons Milled*	*Total Revenue*	*Costs*	*Profit*
Brakpan Mines, Ltd	136,000	£239,837	£135,808	£104,029
Daggafontein Mines, Ltd	124,500	257,447	135,062	122,385
Springs Mines, Ltd	141,600	294,013	127,997	166,016
West Springs, Ltd	104,000	107,186	74,170	33,016

Note—Revenue has been calculated on the basis of £7 0s. 6d. per ounce fine.

x Each of which is incorporated in the Union of South Africa.—V. 142, p. 2655.

Arkansas Natural Gas Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross oper revenue	19,895,683	$18,009,975	$15,923,996	$17,182,921
Oper. exps., maintenance and all taxes	14,299,491	12,330,218	10,502,485	11,666,768
Net oper. revenue	$5,596,192	$5,679,757	$5,421,510	$5,516,152
Non-operating income	697,760	425,544	285,317	225,874
Total income	$6,293,952	$6,105,301	$5,706,828	$5,742,026
Interest on funded debt	794,340	794,340	794,340	799,320
Int on floating debt and discount	456,942	520,616	547,191	619,242
Prop. of loss of controlled company for year	619,627	1,382,219	898,697	1,136,546
Approp. for replacement and depletion	2,028,435	1,901,409	1,518,051	------
Net income	$2,394,609	$1,506,716	$1,948,549	$3,186,918
Preferred dividends	------	------	------	328,727
Balance, surplus	$2,394,609	$1,506,716	$1,948,549	$2,858,191
Earned surplus	13,180,280	10,792,519	9,440,500	7,520,246

Consolidated Income Account Three Months Ended March 31

	1936	1935
Gross operating revenue	$6,505,117	$5,202,120
Operating expenses, maintenance and taxes	3,883,184	3,470,184
Net operating revenue	$2,621,933	$1,821,936
Other income	151,721	132,839
Total income	$2,773,654	$1,954,775
Subsidiary deductions, interest charges and amortization of discount	179,422	174,536
Proportion of loss of Louisiana Oil Refining Corp.	7,732	307,431
Arkansas Natural Gas Corp., interest charges and amortization of discount	115,269	152,393
Reserves for depletion and depreciation	655,677	493,171
Net income	$1,815,552	$827,241

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Gas & oil producing properties, pipe lines, distributing system, &c.	84,683,553	83,912,851	6% cum. pref. stock (par $10)	21,893,960	21,893,650
Investments	7,615,999	7,681,037	Preferred stock of Little Rock Gas & Fuel Co.	500	500
Sink. fund, Little Rock Gas & Fuel Co.	25,000	------	x Common stock	4,082,472	4,082,439
Special cash dep.	120,188	76,439	y Class A com. stock	3,522,271	3,522,271
Due from Louisiana Oil Ref'g Corp. & subs. (net)	9,175,405	6,011,342	Reserve to provide for exchange of stk. of predecessor company	5,898	6,241
Cash in banks & on hand	807,344	616,163	Funded debt	13,239,000	13,239,000
Customers' accts. rec. incl. unbilled revenue, less reserve	1,022,184	730,204	Notes pay to Cities Service Co. due on demand	------	6,000,000
Merchandise accounts rec., including instalment contracts	218,554	150,196	Note payable to bank (secured)	z4,320,000	------
Notes and other accts. receiv., less reserve	100,329	69,062	Notes payable to banks (unsec.)	347,000	------
Current accounts with affil. cos. and parent co.	109,802	53,034	Notes payable to to others, due within one yr	683,950	562,657
Inventories	768,745	830,417	Accts. pay. and accr. expenses, incl. interest & taxes	1,557,527	1,304,608
Prepaid insurance, rentals, &c.	66,955	100,674	Current accounts & notes payable to affil. companies	32,519	17,600
Due from Louisiana Oil Refunding Corp.	------	2,290,840	Accrued int. on funded debt	190,005	190,005
Balance in closed banks, less res.	3,638	5,245	Prov. for Federal income taxes	449,387	519,278
Notes and accts. receiv., not curr., less res.	82,928	91,711	Other notes accts. &c. payable	------	166,580
Unliquidated proceeds of leases sold, recoverable solely out of future production	3,474	5,242	Notes payable to others maturing after 1-yr.	18,773	3,676
Notes & accounts rec., employees	5,594	7,771	Drill'g costs pay. out of future production	97,511	35,199
Deferred charges	725,454	801,437	Customers' deps. & line extension deposits	479,980	447,660
			Reserves	19,027,283	18,242,951
			Capital surplus	22,406,832	22,406,832
			Earned surplus	13,180,279	10,792,519
Total	105,535,150	103,433,666	Total	105,535,150	103,433,666

x Represented by 4,082,472 no par shares in 1935 and 4,082,439 in 1934. y Represented by 3,522,271 no par shares. z Consists of current note payable to bank (secured) of $1,080,000 and note payable to bank not current (secured) $3,240,000 due 1937 $1,320,000 and 1938 $1,920,000. The note payable to bank of $4,320,000 is secured by a demand note receivable, from a wholly-owned subsidiary, of a like amount ,eliminated in consolidation.—V. 141, p. 3371.

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Atlantic Refining Co. Conv. 4% Pfd. Stock
Philadelphia Electric Co. Common Stock
Pennsylvania Sugar Co. Common Stock
BOUGHT, SOLD AND QUOTED
YARNALL & CO.
1528 Walnut Street
Philadelphia
A. T. & T. Teletype—Phila. 22

Andian National Corp., Ltd.—$1 *Extra Dividend*—
The directors have declared an extra dividend of $1 per share in addition to the regular semi-annual dividend of like amount on the capital stock both payable June 1 to holders of record May 20. Similar distributions were made on Dec. 2 and June 1, 1935.—V. 141, p. 3217.

Anglo-Huronian, Ltd.—*Treasury Stock Sold*—
J. Ingram, Secretary, in a letter to stockholders May 9, said in part:
"The Lehman Corp. and Lehman Brothers, New York, have acquired from present shareholders a substantial block of Anglo-Huronian shares. In addition to this private purchase the board of directors, at a meeting held in London, England, on May 6, 1936, sold to the Lehman Corp. and Lehman Brothers 50,000 shares of treasury stock at $5 per share and granted an option for a period of one year on 150,000 shares of treasury stock at $5 per share.
"John B. Huffard, representing the Lehman Corp., and Dorsay Richardson, representing Lehman Brothers, have joined the board of this company and it is proposed that another representative of the Lehman interests shall join after the next annual general meeting of shareholders. The present English directors who represent a large and influential body of English shareholders remain upon the board."

20-*Cent Dividend*—
The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable June 12 to holders of record May 30. A similar payment was made on Dec. 2, 1935, and an initial dividend of 40 cents per share was paid on Dec. 1, 1934.—V. 141, p. 2267.

Artloom Corp.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net loss after deprec. and all charges	prof.$6,533	$6,151	$28,185	$56,261

Shipments in the initial quarter of 1936 are 27% ahead of the similar 1935 quarter.
In a statement accompanying the quarterly report, H. J. Adair, Chairman, reveals that this is the first time since 1930 that the company has reported a profit in the first quarter of the year.
The directors have declared a dividend of $1.75 on the preferred stock, payable June 1 to holders of record May 15. The preferred stock has arrears of $5.25.—V. 142, p. 3155.

Associated Gas & Electric Co.—*Weekly Output*—
For the week ended May 2, Associated Gas & Electric System reports net electric output of 74,361,222 units (kwh.), which is 9.6% above the comparable week a year ago.
Reports from the operating properties show that the improved output is general throughout the territory served and results from greater residential and industrial use.—V. 142, p. 3155.

Atchison Topeka & Santa Fe Ry.—*Acquisitions*—
At the annual stockholders meeting held on April 23 the acquisition of the Southern Kansas Stage Lines Co. and the capital stock and bonds and indebtedness for advances of Fort Worth & Rio Grande Railway Co. were approved.—V. 142, p. 2983.

Atlantic Gulf & West Indies SS. Lines—*To Change Directorate*—
The stockholders on May 26 will consider amending the certificate of organization to provide that the number of directors shall be not less than three nor more than 15. They will also consider a proposal to repeal present by-laws and to adopt new by-laws to become effective upon the effective date of amendment of the certificate of organization and to determine that upon such date the board of directors shall consist of nine persons.—V. 142, p. 2816.

Atlantic Refining Co.—*New Vice-President*—
The directors on May 5 elected Robert H. Colley Vice-President. He will continue as Treasurer.—V. 142, p. 3156.

Baldwin Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934
Net profit	y$235,480	x$66,979
Previous earned surplus	1,235,280	1,336,053
Total surplus	$1,470,760	$1,403,032
Added to depreciation reserve	56,189	56,195
Federal income tax	23,832	------
Adjustment of depreciation prior years	320	------
Dividends on preferred stock	109,218	111,557
Dividends on common stock	26,756	------
Balance earned surplus	$1,254,444	$1,235,280

x Before depreciation. y Before depreciation and Federal income tax.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$245,116	$635,067	Accounts payable	$139,997	$94,525
Notes & accts. pay	1,727,207	1,742,156	Accrued expenses	48,149	53,485
Inventories	1,956,902	1,602,319	Federal income tax (current)	23,832	------
x Plant & equipm't	886,319	797,768	Mortgage payable	50,000	------
Other assets	28,995	28,000	Deferred credit	63,847	100,500
Deferred charges to future operat'ns	8,354	4,952	Res. for conting's.	117,019	119,004
			Preferred stock	1,806,100	1,858,600
			Common stock	1,070,293	1,070,293
			Capital surplus	279,212	278,576
			Earned surplus	1,254,444	1,235,280
Total	$4,852,895	$4,810,264	Total	$4,852,895	$4,810,264

x After reserve for depreciation of $1,308,394 in 1935 and $1,276,410 in 1934.—V. 141, p. 4159.

Baldwin Locomotive Works—*Bookings*—
The dollar value of orders taken in April by The Baldwin Locomotive Works and subsidiary companies, including The Midvale Co., was announced on May 21 as $3,642,330 as compared with $2,086,769 for April, 1935.
These bookings brought the total for the first four months in the year to $10,771,034 as compared with $6,735,456 in the same period last year.
Consolidated shipments, including Midvale, in April aggregated $1,965,497 as compared with $2,055,215 in April of last year. Consolidated shipments for the first four months of 1936 were $5,914,426 as compared with $8,224,851 for the first four months of 1935.
On April 30, 1936, consolidated unfilled orders, including Midvale, amounted to $11,527,594 as compared with $6,689,081 on Jan. 1, 1936 and with $7,882,517 on April 30, 1935.
All figures are without intercompany eliminations.—V. 142, p. 3156.

Baltimore & Ohio RR.—*Trucking Agreement*—
Reports indicating that this company and the Keeshin Trans-Continental Freight Lines, Inc., largest motor truck operators in the country, are planning a joint road-rail service for less than carload freight, were confirmed on May 9 by officers of the railroad in Baltimore.
The project calls for the picking up of package freight at the shipper's door by motor trucks, and hauling it to local depots, where it is classified for destination points and loaded on trailers. Placed on flat cars, the trailers are then hauled by rail to destination cities, where they are picked up by motor units for delivery of goods to individual consignees.
The proved economy and efficiency of the motor truck for the handling of freight in terminals and of the railroad for the long haul, are, therefore, taken advantage of, and the coordinated service assures speed and certainty to the shipper and safety for his goods.
It also means that many of the trucks now running on the public highways will, in effect, be traveling over the steel rails instead, and that road hazards, congestion and inconvenience for the private car driver, will be decreased.
The new service will be performed at rates now in effect for the all-highway haul, and offers the only effective method yet proposed for meeting truck competition.
It covers the entire B&O system, including New York City, to reach which the B&O utilizes the tracks of the Reading and Central RR. of New Jersey. The service will not include local traffic on either of these lines.
In addition to this new road-rail service, which will be furnished by the B&O and Keeshin, the B&O will also have its own pick-up and delivery service in operation May 25, following the recently announced approval of the ICC.

Bonds Authorized—
The ICC has authorized the company to issue not exceeding $3,086,000 ref. & gen. mtge. 6% bonds, series E, upon the deposit with the trustees of that mortgage of $2,890,000 of Pittsburgh Lake Erie & West Virginia system ref.-mtge. 4% bonds and $196,000 of Baltimore & Ohio Chicago Terminal RR. 1st mtge. 4% bonds; (b) to issue not exceeding $2,890,000 of Pittsburgh Lake Erie & West Virginia system ref.-mtge. 4% bonds upon the deposit with the trustees of that mortgage of $2,000,000 of Ohio River RR. 1st mtge. 5% bonds and $890,000 of Cleveland Lorain & Wheeling Ry. gen.-mtge. 6% bonds; (c) to pledge not exceeding $2,890,000 Pittsburgh Lake Erie & West Virginia system ref.-mtge. 4% bonds and not exceeding $196,000 of Baltimore & Ohio Chicago Terminal RR. 1st. mtge. 4% bonds under its ref. & gen. mtge., and (d) to pledge and repledge from time to time to and including June 30, 1938, all or any part of the $3,086,000 of the ref. & gen. mtge. 6% bonds, series E, as collateral security (1) for any note or notes issued under the provisions of Section 20-A(9) of the Interstate Commerce Act; (2) in substitution for or in equalization of existing collateral under existing loans maturing within two years; (3) for loans maturing more than two years from date; (4) for loans in respect of which the applicant has assumed obligation and liability, as guarantor, under authority of the Commission; or (5) for several of these purposes.—V. 142, p. 2983.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. April 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$172,295	$166,064	$2,105,932	$2,052,575
Operating expenses	66,984	58,395	748,018	705,727
Taxes accrued	18,100	24,300	279,250	289,650
Depreciation	19,369	10,307	159,575	148,474
Fixed charges	26,986	32,219	345,402	354,762
Dividend on pref. stock	25,482	25,483	305,792	305,800
Dividend on com. stock	14,481	14,481	173,772	238,937
Balance	$890	$877	$94,120	$9,223

—V. 142, p. 2489, 1974, 1806, 942.

Barnsdall Oil Co.—*Trading*—
The Securities and Exchange Commission has issued an order granting continuance of unlisted trading privileges in the common stock on the Boston Stock Exchange, Philadelphia Stock Exchange and San Francisco Curb Exchange. The Commission found that the stock had been admitted to such privileges prior to March 1, 1934.—V. 142, p. 2983.

Bayuk Cigars, Inc.—*Listing*—
The New York Stock Exchange has authorized the listing of (a) 393,060 shares of common stock (no par) upon official notice of issuance in substitution for the 98,265 outstanding shares of common stock (no par) previously listed pursuant to a 4 for 1 stock split-up; and (b) 131,020 additional shares of common stock on official notice of issuance and payment in full upon the exercise of stock purchase warrants to be issued to the holders of common stock, making the total amount applied for 524,080 shares.
The directors have approved the issuance of common stock purchase warrants evidencing rights to subscribe to 131,020 shares of common stock. The warrants will offer to shareholders of record May 21 the right to subscribe on or before June 11 to shares of common stock in the ratio of one share for each three shares of common stock held. The price at which the rights to subscribe may be exercised will be fixed by the directors.
The corporation has filed with the SEC a registration statement under the Securities Act of 1933, as amended, with respect to 131,020 of the shares of common stock herein sought to be listed, and the stock purchase warrants in connection therewith. It is expected that the registration statement will become effective on or about May 15. If the registration statement becomes effective at some later date the common stock purchase warrants referred to above will expire not earlier than 20 days after the offering is made.
No underwriting commitment has been made for the sale of common stock not subscribed for by common shareholders. The entire net proceeds from the sale of the 131,020 shares of common stock are to be applied toward the redemption of the 21,794 outstanding shares of 1st preferred stock of the corporation. It is estimated that approximately $2,500,000 will be realized from the sale of said stock.

Dividend on New Stock—
The directors have declared a dividend of 18¾ cents per share on the new common stock, no par value, payable June 15 to holders of record May 31. The common stock was recently split on a four-to-one basis. Stockholders of record May 15 will receive on May 21 three additional shares of common stock for each share held.
A dividend of 75 cents per share had been paid on the old common stock on March 15 last. This compares with 50 cents paid on Sept. 15 and June 15 1935 and $1 per share on Dec. 15, 1934. This latter was the first cash distribution made since Jan. 15, 1932, when 37½ cents per share was paid. From Jan. 15, 1930, to and including Oct. 15, 1931, quarterly payments of 75 cents were made. In addition a stock dividend of 4% was paid in common stock on March 15, 1935, and on June 15, 1934.
The directors have taken no action authorizing the issuance and sale of additional shares of common stock at the present time, the company announced, May 14.

New Treasurer—
Harry C. Carr has been elected Treasurer of the company.—V. 142, p. 3156.

Beauharnois Power Corp., Ltd.—*Meeting Adjourned*—
The meeting of collateral trust sinking fund bondholders scheduled for April 29 was adjourned until June 25 due to lack of a quorum. Represented at the meeting were $5,871,000 out of a total $36,000,000 bonds outstanding.—V. 142, p. 1279.

Beech Creek Coal & Coke Co.—*Bonds Called*—
A total of $66,000 1st mtge. 5% 40-year sinking fund gold bonds, due June 1, 1944, have been called for redemption on June 1 at par and interest. Payment will be made at the Irving Trust Co., 1 Wall St., N. Y. City.—V. 140, p. 3380.

Bell Telephone Co. of Pa.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—6 *Mos.*—	1935
Operating revenues	$5,317,234	$5,037,041	$15,957,462	$15,107,944
Uncoll. oper. revenues	11,718	15,571	38,329	54,889
Operating expenses	3,646,528	3,584,434	10,799,704	10,694,743
Operating taxes	367,186	298,893	1,127,864	890,789
Net oper. income	$1,291,802	$1,138,143	$3,991,565	$3,467,523

—V. 142, p. 3156.

Bendix Aviation Corp.—*Acquisition*—
The company has purchased a substantial interest in the Jaeger Watch Co. of New York, it was announced May 13. The development, it is said will assure valuable cooperation in design and manufacture of precision instruments between Jaeger, New York., the Pioneer Instrument Co., a wholly-owned Bendix subsidiary, and the Jaeger Co. of France and Switzerland, suppliers of precision instruments to the French army and to European

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automobile manufacturers. The European Jaeger company will retain its interest in Jaeger, New York.—V. 142, p. 2984.

Boeing Airplane Co. (& Subs.)—*Earnings*—

Period Ended Dec. 31—	—*Year*— 1935	—4 *Mos.*— 1934
Gross sales, less discounts, returns & allowances	$1,236,517	$1,116,627
Cost of sales	1,213,382	1,133,809
Engineering and development expense	35,279	74,923
Selling, general and administrative expenses	249,213	111,704
Provision for doubtful accounts	3,500	------
Depreciation	86,153	31,937
Operating loss	$351,010	$235,746
Other income	20,649	23,751
Net loss	$330,361	$211,995
Organization expenses	------	5,086
Sundry	3,438	8,895
Net loss	$333,800	$225,977

Earnings for Three Months Ended March 31

	1936	1935
Consolidated net loss after taxes, depreciation, &c	$41,469	$213,262

Sales and other income for quarter ended March 31, last, totaled $803,640, cost of sales, operating expenses and other deductions were $823,220 and allowance for depreciation amounted to $21,889, leaving net loss for quarter of $41,469.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$714,419	$1,102,284	Accounts payable	$104,181	$71,723
Notes & accts. rec.	215,131	581,336	Bank overdrafts	3,038	------
Inventories	1,350,273	720,614	Note payable	6,000	------
Notes & accts. rec. mat'g after 1936	10,050	------	Accr. wages, taxes, &c	110,566	88,864
Investments & oth. assets	34,405	34,809	Reserves	39,055	39,801
Fixed assets	1,171,130	1,233,935	Adv. on sales contr	66,671	------
Def. chrgs—Insur. &c	40,417	21,868	Cap. stk. (par $5)	2,609,415	2,609,415
			Capital surplus	1,111,020	x1,111,020
			Earned surp. (def.)	514,121	225,977
Total	$3,535,825	$3,694,848	Total	$3,535,825	$3,694,848

x Representing the excess of net assets acquired by Boeing Airplane Co. at Aug. 31, 1934 over the par value of capital stock issued therefor —V. 141, p. 3218.

Borg-Warner Corp.—*Norge Sales Up 62.1%*—

Sales of the company's Norge division, makers of refrigerators and other household appliances, totaled 58,280 units in April, reported to be a new record for the company and 41.7% ahead of April last year, Howard E. Blood, President. Sales for the first four months this year amounted to 193,870 units, a gain of 62.1% over the corresponding period of 1935.

Refrigerator sales in April set a new high mark, 12% above the March total, the previous record and 39.5% over April, 1935. Washing machine sales were up 149.5%, gas ranges were up 842.5% and electric ranges were 146.8% higher than in April last year.

Subsidiary Personnel Changes—

Emil C. Traner has been named President of Mechanics Universal Joint Division of Borg-Warner Corp., succeeding the late Eric Ekstrom. He will also serve as General Manager and Treasurer.

C. M. Kaltwasser was named President of Marvel Carbureter Co., another Borg subsidiary, and was also elected to the board of directors taking the late Mr. Ekstrom's post.

David Firth was named Vice-President and Assistant General Manager. —V. 142, p. 2985.

Boston Elevated Ry.—*Earnings*—

Month of March—	1936	1935
Total receipts	$2,337,904	$2,303,124
Operating expenses	1,524,535	1,443,423
Federal, State and municipal tax accruals	132,376	134,931
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	234,911	235,675
Interest on bonds and notes	316,527	312,657
Miscellaneous items	7,838	8,938
Excess of receipts over cost of service	$18,350	$64,134

—V. 142, p. 2659.

Brandram-Henderson, Ltd.—*Reorganization Plan Voted*

The bondholders and shareholders at a recent meeting approved the rearrangement of the capital structure of the company as outlined in a plan of reorganization dated April 2, 1936.

The plan contemplates the payment of the 1st mtge. bonds at maturity and the replacement of the outstanding $825,000 existing consol. mtge. bonds maturing 1939 (together with arrears of interest) with a new issue of an equal principal amount to mature June 1, 1956, and bearing interest on a non-cumulative income basis untul June 1, 1941, then on a cumulative income basis for the next five years, and thereafter at the fixed rate of 6% per annum.

New common shares are to be authorized to the amount of 50,000 shares, of which 49,175 shares are to be immediately issued for distribution. The rate of distribution to the bondholders is 15 new shares with respect to each $1,000 bond, to the preferred shareholders five new shares for each one preferred share, and to the common shareholders one new share for each one common share.—V. 141, p. 425.

Brazilian Traction, Light & Power Co., Ltd.—*Resumes Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, payable July 15 to holders of record June 5. This will be the first dividend paid since Sept. 1, 1932 when a stock dividend of 2% was distributed.—V. 142, p. 2818.

Bridgeport Brass Co.—*Stock Increase Voted*—

The stockholders have voted to increase the authorized capitalization from 700,000 to 1,000,000 shares (no par), and a certificate has been filed with the Securities and Exchange Commission for the registration of 81,288 additional shares.

The issuance of new shares is expected to yield the corporation $1,219,320 at the rate of $15 a share. It is proposed to retire outstanding obligations to the amount of $400,000 and to use $450,000 for plant expansion and improvement. The balance will be used for general corporate purposes.—V. 142, p. 2985.

(J. G.) Brill Co.—*Receiver Asked*—

A suit has been filed in the U. S. District Court at Wilmington, Del., asking the Court to separate the corporate relationship of the American Car & Foundry Co., the American Car & Foundry Securities Corp., the Brill Corp. and the J. G. Brill Co.

The bill, filed May 2 by W. Richard Brill and G. Martin Brill, also asked appointment of a receiver for the Brill concerns to continue them in business independent of the other companies. It asked the Court for an accounting of profits alleged to have been withheld from the Brill companies and a return of assets it contended were illegally transfererd from the Brill companies to the American Car interests without compensation.

The petitioners charged violation of the anti-trust laws and domination of the Brill companies by American Car & Foundry, preventing the former from competing for business.

Earnings and Bookings Ahead—New Director—

In view of business in sight, the J. G. Brill Co. should have no difficulty in obtaining banking accommodation, Charles J. Hardy, President, told stockholders at the annual meeting May 2.

Mr. Hardy said threatened litigation might cause some temporary embarrassment.

Mr. Hardy said that in the first three months of 1936 the J. G. Brill Co. earned a profit of about $20,600, contrasted with a net loss of $179,638 in the same period last year. Orders booked to April 27 amounted to $2,265,000, against $2,788,000 a year previously. The latter total included a $1,365,000 order for cars to be used on the bridge over the Delasware River between Philadelphia and Camden.

J. Homer Platten has been elected a director to fill a vacancy.—V. 141, p. 425.

British Match Corp., Ltd.—*Final Dividend*—

The company announced a final common dividend of 5%, making 7¾% for 1935, against 6% in 1934. All these payments are less tax —V. 137, p. 691.

Buffalo General Electric Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Operating revenues	$4,619,920	$4,206,413	$16,435,472	$15,623,291
Oper. revenue deduct'ns	2,942,053	x2,791,919	11,491,161	x10,882,132
Operating income	$1,677,866	$1,414,494	$4,944,311	$4,741,158
Non-oper. income, net	245	62	177	867
Gross income	$1,678,112	$1,414,556	$4,944,489	$4,742,026
Deduct'ns from gross inc	525,447	535,013	2,107,397	2,135,982
Net income	$1,152,665	x$879,543	$2,837,091	x$2,606,043

x Changed to give effect to major adjustments made later in the year 1935.—V. 142, p. 2310.

Buffalo Niagara & Eastern Power Corp. (& Subs.)—

Period End. Mar. 31—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Operating revenues	$8,413,641	$7,918 776	$31,546,118	$30,518,415
Oper. revenue deducts	4,983,380	x4,520,043	19,108,974	x17,758,009
Operating income	$3,430,261	$3,398,733	$12,437,143	$12,760,405
Non-oper. income, net	6,229	17,018	39,173	74,645
Gross income	$3,436,491	$3,415,752	$12,476,316	$12,835,050
Deducts. from gross inc.	1,315,042	1,275,983	5,190,669	5,164,368
Balance	$2,121,448	$2,139,768	$7,285,647	$7,670,682
Divs.on pfd. stk. of subs.	------	84,583	119,187	413,432
Net income	$2,121,448	x$2,055,185	$7,166,459	x$7,257,250

x Changed to give effect to major adjustments made later in the year 1935.—V. 142, p. 2659.

Bulolo Gold Dredging, Ltd.—*Rights*—

The company in a letter sent to stockholders on April 30 stated that the proposed issue of 60,000 additional shares, instead of being offered to the public will be made available for subscription by stockholders of record June 10 at $20 a share, in proportion one share for each 16 shares held. Proceeds will be used to pay cost of constructing and installing two new dredges.—V. 142, p. 2820.

Burmah Oil Co., Ltd.—*Final Dividend*—

The company has declared a final dividend of 16¼%, less tax, on the common stock, making a total dividend of 20% for 1935, compared with 15% for 1934.—V. 141, p. 2730.

Bush Terminal Buildings Co.—*Earnings*—

Year Ended Dec. 31—	1935	1934	1933
Gross revenues	$2,167,367	$2,239,203	$2,306,917
Expenses	955,869	980,392	916,890
Operating revenues	$1,211,498	$1,258,811	$1,390,027
Provision for bad debts	10,490	3,356	67,700
Real estate tax, &c	469,064	453,961	420,480
Interest, &c	452,923	449,889	470,810
Depreciation	218,644	218,737	229,564
Reserve against advances	175,000	129,000	204,000
Excess of par over cost of bonds purchased and retired	------	*Cr*109,998	*Cr*195,426
Federal taxes	------	19,000	22,000
Net loss	$114,622	prof$94,866	prof$170,899

x Does not include net income of Bush House, Ltd., of £18,884 in 1935, £18,133 in 1934 and £17,737 in 1933.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Land & land impt., Brooklyn	2,644,355	2,644,355	Funded debt	8,296,000	8,296,000
b Industrial bldgs., Brooklyn	9,942,605	10,101,941	Street impt. assess.	54,882	64,029
c Office bldg., New York	181,886	185,379	Accts. pay. & accr. expenses	32,916	53,592
d Steam plants, equipment, &c.	768,908	802,139	Real est., franch. & Federal taxes	502,729	52,307
Inv. in Bush House, Ltd	2,266,725	2,266,725	Accr. int. on fund. debt	103,969	103,969
Statutory deposits	2,030	2,030	Prepaid rentals	3,092	2,513
Miscell. accounts	7,603	13,911	Due receivers of Bush Term. Co.	------	5,310
Bush Ter. Co., adv.	1,971,057	1,936,185	Due to mtge. in possess'n of prop. of Exhibition Buildings, Inc.	6,281	6,217
Bush Term. RR., rentals & advs.	1,398,379	1,362,566	General reserve for obsolescence of properties, &c	1,000,000	1,000,000
Exhibition Bldg., Inc.—advances	3,586,171	3,485,481	Prov. for injuries and damages	11,727	11,545
Capital stock	104,500	104,500	Provision for taxes in dispute	11,448	10,274
Reserve	*Cr*4,018,000	*Cr*3,843,000	7% pref. stock	7,000,000	7,000,000
Cash	728,864	215,404	Com. stk. (par $5)	50,000	50,000
Accts. & notes rec.	129,990	120,887	Surplus	3,098,622	3,218,244
Due from trustees Bush Terminal Co., debtor	149	27,251			
Maint. & operating supplies	46,020	36,221			
Prepaid expenses & deferred charges	410,423	412,022			
Total	20,171,665	19,873,999	Total	20,171,665	19,873,999

b After depreciation of $1,592,284 in 1935 and $1,432,948 in 1934. c After depreciation of $20,533 in 1935 and $17,039 in 1934. d After depreciation of $725,524 in 1935 and $673,024 in 1934.—V. 142, p. 2820.

California Art Tile Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1.75 cum. conv. class A stock, no par value, payable June 1 to holders of record May 25. A like payment was made on March 1 last, this latter being the first distribution made since April 1, 1930, when a regular quarterly pividend of 43¾ cents per share was paid. —V. 142, p. 1281.

Calaveras Cement Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 15. A similar payment was made on May 1, March 2 and Jan. 16 last, Nov. 15 and Aug. 12, 1935, this latter being the first distribution made on this issue since Jan. 15, 1934, when a regular quarterly payment of $1.75 per share was made.—V. 142, p. 2490.

Bush Terminal Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Gross earnings	$3,046,770	$3,372,357
Expenses	1,490,854	1,616,631
Operating profit	$1,555,916	$1,755,726
Provision for bad debts	1,611	3,856
Real estate taxes	544,013	554,378
Federal taxes, &c	41,563	51,507
Interest on funded debt	431,023	431,930
Interest due Bush Terminal Building	34,872	34,621
Other interest charges	7,621	27,159
Depreciation	249,206	270,358
Reserve against advances, &c	121,600	98,000
Loss on sale of equipment	26,782	------
Net profit	$97,625	$283,917

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Surplus Account for the Year Ended Dec. 31, 1935

Capital surplus—	
Appreciation of land in Brooklyn	$7,493,840
Proceeds from issuance of common stock in excess of stated value of $15 per share	2,190,580
Total	$9,684,420
Reduction in year 1915 of book value ascribed to investment in Bush Terminal Buildings Co. and Bush Terminal RR. Co. in year 1906 (such value included discount of $759,410 on bond issues of Bush Terminal Co.)	1,990,000
Common stock (137,790 shares at stated value of $15 per share) issued in year 1925 under capital adjustment plan	2,066,850
Discount on preferred stock of Bush Terminal Buildings Co. sold; and premium on retirement of preferred stock of Bush Terminal Co	1,063,203
Capital surplus as at Dec. 31, 1934 and 1935	$4,564,367
Earned surplus—	
Deficit as at Dec. 31, 1934	4,079,646
Additional provision for Federal income tax in respect of prior years and interest thereon	53,000
Loss on sale of steam locomotives retired from service in prior years	42,344
Total	$4,174,991
Net income for year ended Dec. 31, 1935	97,624
Excess of par value over cost of bonds purchased and retired through sinking fund	15,082
Adjustment of reserve for depreciation for prior years	11,062
Excess provision for injury and damage claims at Dec. 31, '34	4,892
Deficit as at Dec. 31, 1935	4,046,328
Combined surplus as at Dec. 31, 1935	$518,038

Balance Sheet Dec. 31

Assets—	1935	1934
Land and land improvements, Brooklyn	$8,955,490	$8,955,490
x Steamship piers & stor. warehouses in Brooklyn	6,137,020	6,288,404
y Steam plant, railroad facilities, marine, motor & other movable equip. & furniture & fixtures	2,262,053	2,440,063
Advance to & investment in subsidiary	1,742,577	1,798,644
Miscell. investments, claims & accts., less reserve	174,211	174,651
Statutory deposits with State authorities—U. S. Govt. bonds & City of N. Y. corporate stock	70,990	87,079
Cash in banks & on hand (incl. special trust funds on deposit)	1,795,453	1,377,787
Accts. & notes rec.—rentals, storage, freight & other charges, less reserve for bad debts	207,546	256,485
Due to trustees by Bush Terminal RR. Co	1,622	------
Maintenance & operating supplies, including fuel	76,217	88,249
Prepaid expenses and deferred charges	74,045	30,662
Goodwill	3,000,000	3,000,000
Total	$24,497,224	$24,497,520
Liabilities—	1935	1934
Funded debt	$9,050,000	$9,141,000
Equipment purchase obligations	91,479	141,093
Receivers and trustees:		
Accounts payable & accrued expenses	106,041	178,708
Bush Terminal Buildings Co	149	21,941
Bush Terminal RR. Co	------	7,149
Real estate, franchise, city & Federal taxes	86,852	51,541
Prov. for storage withdrawal exp., adv. storage billings and rentals	26,965	33,290
Obligations arising prior to receivership:		
Bush Terminal Buildings Co. open account	1,971,057	1,936,185
Notes payable	90,200	90,200
Accounts payable and accrued expenses	70,412	74,764
Federal taxes	31,200	3,200
Past due and accrued interest on funded debt	1,023,070	893,790
Reserves	898,869	907,043
Debenture stock 7% cumulative	6,889,986	6,889,986
z Common stock	3,642,906	3,642,905
Surplus	518,039	484,720
Total	$24,497,224	$24,497,520

x After reserve for depreciation of $1,235,969 in 1935 and $1,084,584 in 1934. y After reserve for depreciation of $1,049,164 in 1935 and $1,064,210 in 1934. z Represented by 242,860 no par shares.—V. 142, p. 3158.

California Water & Telephone Co.—*Pref. Stock Offered*—An issue of 71,726 shares of 6% cum. pref. stock was offered May 15 for public subscription by a banking syndicate headed by E. H. Rollins & Sons, Inc., and including Central Republic Co., H. M. Byllesby & Co., Inc., and Banks, Huntley & Co. and William Cavalier & Co. The offering price was $24 per share flat.

The stock is already an outstanding security of the company, 45,788 shs being owned by Central Illinois Securities Corp. and 25,938 shs. by H. M. Byllesby & Co. It was issued in November 1935 and paid a dividend of 16¼ cents per share on Jan. 1, 1936, and another of 37½ cents per share on April 1, 1936.

The company is engaged in the water and telephone business wholly within the State of California, 67% of its revenue being derived from water service and the remainder from its telephone business. The water properties serve a combined population estimated at 65,000 and the telephone properties more than 80,000.

Outstanding capitalization of the company consists of $5,000,000 first mortgage 5% bonds; 72,000 shares cumulative preferred stock (par $25) and 84,328 shares of common stock (par $25). The balance sheet as of March 31, last, shows total assets of $11,859,824, with current assets of $403,612 as against current liabilities of $179,467.

Net income before interest and Federal taxes was $403,644 in 1933; $452,204 in 1934; and $517,098 in 1935. Interest charges on the first mortgage bonds and other prior charges are stated in the offering prospectus to aggregate approximately $261,375 annually. On the basis of 1935 figures, the balance available for dividends on this preferred stock and Federal taxes was $255,723 as against stated dividend requirements of $108,000.—V. 142, p. 3159.

Canadian National Rys.—*Earnings*—

Earnings of System for First Week of May

	1936	1935	*Increase*
Gross earnings	$3,467,285	$3,010,016	$457,269

—V. 142, p. 3159.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for First Week of May

	1936	1935	*Increase*
Gross earnings	$2,557,000	$2,153,000	$404,000

—V. 142, p. 3159.

Carolina Power & Light Co.—*Preferred Dividends*—

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par value, and a dividend of $1.50 per share on the $6 cum. pref. stock, no par value, both payable June 1 to holders of record May 16. Similar payments were made on April 1, March 2 and Jan. 2 last, Oct. 1, July 1, April 1 and Jan. 2, 1935. Company paid 87 and 75 cents per share, respectively, on these issues on July 2 and Jan. 2, 1934 and on July 1, 1933, while on Oct. 1 and April 2, 1934 and on April 1 and Oct. 2, 1933 dividends of 88 cents per share on the $7 pref. and 75 cents per share on the $6 pref. stock were paid. (The last regular quarterly payments on these issues of $1.75 and $1.50 per share, respectively, were made on Jan. 3, 1933.)—V. 142, p. 2988.

Casco Products Corp.—*Registers with SEC*—

See list given on first page of this department.

Celanese Corp. of America—*Stock Increase Voted*—

The stockholders on May 13 voted to increase the common stock from 1,000,000 shares (no par) to 1,200,000 shares (no par). Stockholders also approved the amending of the certificate of incorporation to grant holders of prior preferred stock the right to vote for not more than two directors on default in payment of six quarterly dividends on the prior preferred stock and fixing the provision with respect to the preferences and rights of the 7% cumulative series prior preferred stock in order to conform with the certificate of incorporation.—V. 142, p. 2821.

Central Illinois Electric & Gas Co.—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Total operating revenue	$4,365,412	$3,945,103
Operation	1,787,071	1,659,612
Maintenance	220,959	198,038
Uncollectible accounts	15,386	44,901
Taxes (incl. Federal income taxes)	418,903	395,802
Net revenues before prov. for retirements	$1,923,090	$1,646,747
Non-operating income—net	2,700	2,515
Balance	$1,925,791	$1,649,263
Provision for retirements	300,000	300,000
Gross income	$1,625,791	$1,349,263
Funded debt interest	852,721	875,511
Other interest net	4,488	7,325
Amortization of debt disc. & expense on 6% bonds	5,179	5,178
Federal and State taxes on debt interest	11,814	13,818
Net income	$751,587	$447,429
Earned surplus at beginning of the period	623,278	532,572
Reversal of provision for Illinois Retailers' Occupational tax (incl. int.)—tax declared unconstit.	------	100,826
Discount (prem.) on bonds retired, net	*Dr*1,570	31,439
Additional Fed. income taxes of predecessor companies transferred to capital surplus	------	15,856
Total	$1,373,295	$1,128,124
Common stock dividends	801,813	504,845
Earned surplus at end of the period	$571,482	$623,278

Note—Provision for retirements was made during the years ended March 31, 1936 and 1935 in a fixed amount of $300,000, considered by the management of the company to be adequate. The amounts so provided are less than the depreciation deductions claimed, or to be claimed, in Federal income tax returns, which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be, based on such straight-line method.

Comparative Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Prop., plant and equip. (incl. intangibles)	28,172,604	28,954,632	x Common stock	7,424,200	7,424,200
Cash	69,908	76,231	Funded debt	16,741,000	17,169,000
U. S. Treas. bills	561,000	706,993	Accts. payable, tr. and sundry	150,228	159,218
Notes rec. (less res. in 1935, $1,029)	9,829	11,872	Due to affil. cos	69	133
Accts. receivable	564,603	631,655	Consumers' dep	107,656	97,407
Tax antic. warr'ts (at cost)	500	6,078	Accrued accounts	496,312	461,585
Accr. interest rec	------	255	Service exten. dep., refund. over long term	17,182	18,079
Due from affil. cos.	4,117	3,899	Def. credit items	175,688	162,061
Merch., mat'ls & supplies	275,266	342,446	Reserves	3,963,602	4,380,932
Appl. on rental	106,330	85,062	Capital surplus	357,438	598,126
Prep'd ins., taxes, &c	45,984	39,409	Earned surplus	571,482	623,278
Misc. investments	2,481	2,327			
Sink. fund & other special deposits	43,748	67,389			
Cash in closed bks.	1,405	11,297			
Unamortized debt discount & exp. on 6% bonds	83,728	88,907			
Imrpove. to lease. property	53,813	57,381			
Other def. items	9,537	8,185			
Total	30,004,859	31,094,023	Total	30,004,859	31,094,023

x Represented by 74,242 no par shares.—V. 142, p. 2821.

Central Ohio Light & Power Co.—*Earnings*—

Three Months Ended March 31—	1936	1935
Total operating revenue	$341,225	$309,975
Operating expenses	215,009	205,077
Net income from operations	$126,215	$104,898
Non-operating revenue—net	511	554
Gross income	$126,727	$105,453
Interest—Long term debt	45,000	45,000
Unfunded debt	112	46
Taxes refunded to bondholders	274	244
Amortization of debt discount and expense	4,532	4,537
Net income before provision for renewals, replacements (deprec.), Federal income tax, &c	$76,808	$55,625

Note—It is the company's policy to make an appropriation to the reserve for renewals and replacements (depreciation) at the end of each calendar year; therefore the above statement for the first three months of 1936 and 1935 show results before providing such appropriation.

Condensed Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Property, plant & equip., franch. & oth. intangibles	$6,377,805	$6,340,915	Long-term debt outstanding	$3,585,000	$3,600,000
Investment—affiliated company	12,000	12,000	Accounts payable	63,740	54,090
Cash	102,741	68,621	Accrued items	56,528	61,317
Accts. receivable	111,195	112,817	Consumers' depos. —refundable	8,118	7,996
Inventories: mat'ls & suppl., at cost	44,034	41,002	Reserves	766,917	720,073
Prepayments	14,488	11,211	Sub. to $6 prf. st'k	------	4,784
Subscriptions rec. pref. shares	------	3,909	x $6 cum. pref. stock	1,060,830	1,073,880
Unamortized debt discount & exp.	262,242	281,344	y Common shares	1,000,000	1,000,000
Suspense	897	------	Surplus	384,270	349,679
Total	$6,925,405	$6,871,822	Total	$6,925,405	$6,871,822

x Represented by 11,787 no-par shares in 1936 and 1,932 no-par shares in 1935. y Represented by 20,000 no-par shares.—V. 142, p. 1977.

Chesapeake Corp.—*Collateral Retired*—

The Guaranty Trust Co. of New York, as trustee for the 20-year convertible collateral trust 5% gold bonds due May 15, 1947, has advised the New York Stock Exchange that during the period from April 4, 1936 to April 30, 1936, inclusive, $1,115,000 of the bonds were converted, canceled and retired, and as a result thereof, 25,358 shares of the Chesapeake & Ohio Ry. common stock were withdrawn from the collateral pledged with it, as trustee.—V. 142, p. 2822.

Chicago Burlington & Quincy RR.—*Directorate Reduced*—

The stockholders at their recent annual meeting amended the by-laws so as to provide for a board of directors of 15 members, a reduction from the 17 heretofore required. Two directors, General Robert E. Wood, and Charles L. Jenks, resigned their posts, automatically reducing the board to 15.—V. 142, p. 3159.

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Checker Cab Mfg. Corp. (& Subs.)—*Earnings*—

Consolidated Income Account (Excl. Parmelee Transportation Co.)

Calendar Years—	1935	1934	1933	1932
Sales of cabs	$2,072,825	$341,042	$2,270,784	$85,998
Cost of cabs sold	1,596,851	341,222	1,831,430	267,409
Gross profit on cabs	$475,974	loss$180	$439,354	loss$181,411
Service and miscell. sales	505,608	741,033	910,697	1,107,726
Service & misc. sales cost	505,636	700,856	977,056	1,258,869
Gross loss on service and miscell. sales	$28	prof$40,177	$66,360	$151,143
Rev. from other oper.	100,239	83,412	793,620	1,182,636
Direct expenses against other operation	81,246	78,141	739,577	853,086
Gross inc. from other operation	$18,993	$5,270	$54,043	$329,550
Combined gross profit	494,939	45,267	427,037	loss3,004
Selling expenses	101,562	58,533	73,925	121,880
Gen. & admin. expenses	182,546	181,979	305,135	383,366
Depreciation	132,187	128,008	243,687	253,767
Operating profit	$78,645	loss$323,252	loss$195,711	loss$762,018
Other inc., principally disc'ts, earned interest and dividends	55,670	120,983	48,397	14,670
Total income	$134,315	loss$202,269	loss$147,314	loss$747,347
Interest paid	59,892	68,942	62,062	30,639
Bad debts written off & additions to reserve	18,995	20,717	90,697	5,690
Other deductions	53,032	62,955	------	37,427
Specia items	------	------	407,857	------
Net loss	prof$2,396	$354,884	$707,931	$821,105
Shs.com.stk.out.(par $5)	108,361	108,361	108,361	108,362
Earned per share	$0.04	Nil	Nil	Nil

Consolidated Earnings for the Quarter Ended March 31

	1936	1935	1934	1933
Net profit after deprec. int. &c. chgs. but before Federal taxes	$199,224	loss$92,983	loss$36,383	loss$77,274

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
y Land, buildings, mach. & equip.	$1,187,609	$1,266,857	z Capital stock	$541,805	$541,805
Cash	192,822	71,895	Notes & accounts payable	863,218	1,157,018
Accts. & notes rec.	1,018,464	1,506,963	Trade notes and acceptances payable	------	30,133
Inventories	198,663	240,798	Accrued liabilities	35,149	42,053
Inv. in and adv. to controlled co.	1,046,205	1,033,563	Cust. deposits on orders in produc.	40,029	------
Other investments	3,039	57,538	Def. int. receivable	------	2,838
Other notes receiv.	215,400	35,415	Other reserves	150,302	247,100
Mtge. note receivable due monthly 1937-1940	66,623	83,279	Paid-in surplus	1,898,175	1,898,175
Dep. in closed bks.	1,712	2,464	Earned surplus	413,992	411,595
Goodwill	1	1			
Deferred charges	12,132	31,943			
Total	$3,942,669	$4,330,717	Total	$3,942,669	$4,330,717

y After depreciation of $840,722 in 1935 and $769,268 in 1934. z Represented by shares of $5 par value.—V. 141, p. 3220.

Chesebrough Mfg. Co. Consol.—*New Director, &c.*—

Cyril Y. Emery was elected a director, succeeding Frederick H. Williams, retired.

Joseph A. Eber was elected Treasurer to succeed Mr. Williams.—V. 142, p. 2311.

Chicago Corp.—75-*Cent Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. conv. preference stock, no par value, payable June 1 to holders of record May 15. A like payment was made on March 1 last, against a dividend of $1 paid on Dec. 1, 1935, and dividends of 25 cents per share paid each quarter from March 1, 1933 to Sept. 1, 1935, inclusive. In addition a dividend of 50 cents was paid on Dec. 21, 1934. Accumulations after the payment of the current dividend will amount to $5.50 per share.—V. 142, p. 1114.

Chicago Rock Island & Pacific Ry.—*Annual Report*—

General Statistics for Calendar Years

Rev. Freight Traffic—	1935	1934	1933	1932
Average miles operated	8,297	8,318	8,333	8,340
Tons carried	19,949,039	19,582,715	18,449,703	19,754,162
Rev. for tons carried	$53,991,903	$54,599,416	$53,158,815	$57,089,607
Av. rate per tons per m.	1.01c.	1.01c.	1.04c.	1.10c.
Av. load in tons per mile	436.05	438.64	438.47	430.43
Rev. Pass. Traffic—				
No. of pass. carried	7,337,966	7,128,663	6,558,667	7,375,253
Rev. for pass. carried	$6,336,239	$5,935,350	$5,819,977	$6,862,710
Av. rate per mi. per pass.	1.69c.	1.66c.	1.89c.	2.20c.

Consolidated Income Account for Calendar Years

Operating Revenues—	1935	1934	1933	1922
Freight revenue	$53,991,903	$54,599,416	$53,158,815	$57,089,607
Passenger revenue	6,336,239	5,935,350	5,819,977	6,862,710
Mail revenue	2,416,241	2,365,049	2,428,888	2,677,547
Express revenue	1,184,621	1,127,401	962,125	1,238,380
Other transport. revenue	1,414,311	1,312,627	1,164,362	1,318,109
Miscellaneous revenue	1,773,539	1,621,845	1,314,281	1,593,674
Total ry. oper. rev.	$67,116,854	$66,961,688	$64,848,448	$70,780,027
Operating Expenses—				
Maint. of way & struct.	8,338,438	7,297,779	6,939,186	6,730,416
Maintenance of equip.	15,087,512	14,869,516	13,816,068	13,821,332
Traffic	2,465,278	2,347,738	2,191,740	2,542,874
Transportation	29,278,539	27,491,219	25,473,852	28,802,295
Miscellaneous operations	947,867	839,393	744,094	897,056
General	3,792,261	4,089,387	3,293,062	3,591,514
Transp. for invest.—Cr.	79,406	59,844	22,608	44,066
Total ry. oper. exps.	$59,830,490	$56,875,189	$52,435,395	$56,341,423
Net rev. from ry. oper.	7,286,365	10,086,500	12,413,053	14,438,604
Railway tax accruals	4,160,000	4,355,000	5,340,000	5,890,000
Uncoll. ry. revenue	29,623	26,775	22,594	23,132
Total ry. oper. income	$3,096,741	$5,704,724	$7,050,459	$8,525,472
Equip. rents, debit bal.	2,924,879	2,926,626	2,966,643	3,303,035
Jt. facil. rents, deb. bal.	1,111,059	1,099,298	1,086,250	1,174,208
Net yr. oper. income	def$939,198	$1,678,800	$2,997,566	$4,048,230
Non-oper. Income—				
Rentals	328,617	314,337	341,501	348,304
Interest and dividends	175,583	180,621	227,301	157,014
Miscellaneous income	41,533	573	78,378	2,451
Total income	def$393,464	$2,174,331	$3,644,746	$4,555,999
Deducs. from Income—				
Rent for leased roads	155,286	155,286	155,286	155,286
Miscellaneous rents	7,717	8,020	6,286	7,192
Other income charges	48,714	60,794	119,208	128,091
Int. on bonds and long-term notes	11,851,456	11,851,401	11,847,333	11,844,059
Int. on equip. notes	1,422,065	1,422,065	1,488,253	1,681,155
Int. on bills pay. & accts.	1,145,723	777,455	1,083,595	697,017
Net loss	$15,024,425	$12,100,691	$11,055,216	$9,956,801

Consolidated Condensed General Balance Sheet

Assets—	1935 $	1934 $	1933 $	1932 $
Investment in road and equipment—Road	363,704,522	366,080,983	366,876,655	364,688,022
Equipment	127,657,188	136,798,192	142,267,802	146,927,991
Improvements on leased railway property	717,875	747,724	754,704	850,203
Misc. physical property	916,801	787,742	2,091,656	2,146,944
Inv. in affil. companies	17,032,617	17,135,640	17,623,323	17,756,960
Other investments	2,382,955	2,601,401	2,772,839	660,160
Cash and spec. deposits	5,070,749	3,122,747	4,889,102	3,417,548
Loans & bills receivable	7,365	12,810	21,794	125,989
Materials and supplies	5,066,169	5,059,097	5,532,359	6,196,178
Other current assets	3,165,903	3,539,232	4,014,739	3,669,792
Other deferred assets	2,591,761	2,243,108	668,562	213,667
Rents & ins. prems. paid in advance	28,065	29,010	13,117	19,598
Other unadjusted debits	1,201,083	1,053,337	1,185,493	1,078,044
Total	529,543,054	539,211,024	548,712,145	547,751,097
Liabilities—				
7% preferred stock	29,416,889	29,416,889	29,422,189	29,422,189
6% preferred stock	25,115,900	25,115,900	25,127,300	25,127,300
Common stock	74,359,722	74,359,722	74,359,722	74,359,722
Governmental grants	2,406,876	2,341,170	2,330,965	393,358
Funded debt	135,553,250	143,311,100	310,532,885	313,846,540
Non-negotiable debt to affiliated companies	3,467	3,477	3,487	3,544
Loans and bills payable	17,843,700	17,466,421	17,715,657	14,125,000
Audited accounts and wages payable	5,798,243	5,989,508	6,644,847	6,465,189
Interest matured unpaid	32,244,256	20,148,899	7,330,574	1,581,959
Fund. debt mat. unpaid	174,981,000	167,224,000	4,000	------
Unmat. int. & rents accr.	1,115,155	1,163,201	3,509,896	3,489,404
Misc. current payable	2,143,538	2,725,028	2,025,652	1,829,045
Other deferred liabilities	779,501	807,092	730,752	804,005
Tax liability	3,095,118	3,489,392	6,702,423	4,910,661
Accr. deprec.—Equip.	48,341,147	52,099,516	50,798,670	47,866,134
Other unadj. credits	1,519,152	1,259,410	1,939,672	2,073,636
Addit. to prop. through income and surplus	1,362,850	1,406,139	1,387,372	1,371,400
Approp. surplus not specifically invested	------	------	88,053	181,630
Profit & loss—Debit bal.	26,536,711	9,115,842	Cr8,058,029	Cr19,900,379
Total	529,543,054	539,211,024	548,712,145	547,751,097

Committee for Equipment Trust Ctfs. Issues Statement—

The committee for equipment trust certificates, series I, L, M, N, O, P and Q (Philip A. Benson, Chairman) in a letter dated May 13, to the holders, states in part:

The committee submits the following report as to:

(1) *Motion to Strike Paragraph 2 of Order Dated March 27*, 1935—The Federal District Court in Chicago having charge of the reorganization proceedings entered an order on March 27, 1935, directing the trustees to make no payments on account of principal of the equipment certificates, but authorizing them, until further order of the Court, to continue the payment of dividend warrants on all outstanding equipment certificates, some of which dividend warrants had been over-due since Dec. 1, 1934. As stated in the committee's letter of March 27, 1935, the Court, by the same order, further directed that the trustees under the equipment trusts—"need not intervene herein or make any demand for the return of the equipment subject to the respective equipment trusts, or make any claim or application in this proceeding or otherwise for the enforcement of any lien or right in respect of the rents, earnings, income, tolls, issues and profits of the equipment subject to the respective equipment trusts in order to preserve their rights under the equipment trusts; all rights of the said trustees under the respective equipment trusts will be determined as if due demand, for the return of the equipment subject to the respective equipment trusts, had been made at the earliest date or dates when the trustees were entitled to make such demand under the terms of the respective equipment trusts and as if such demand had been refused except in so far as the rentals hereby ordered are paid; or, if it should be ultimately determined that such demand would have been properly refused, the rights of the trustees under the respective equipment trusts shall be determined as if a claim or application, as described above, had been made at the earliest date or dates when the trustees were entitled to make such claim or application under the terms of the respective equipment trusts."

On May 1, 1935, counsel representing certain mortgage bondholders' committees moved to strike out this paragraph of the order. After oral argument and the submission of briefs, the court, on Oct. 19, 1935, filed an opinion in which it denied the motion of the mortgage bondholders' committees, and referred to the forbearance agreements affecting the equipment trust principal maturities accruing between Dec. 1, 1933 and Nov. 30, 1934, and said:

"The certificate holders complied with the extension arrangement in every respect, and in so doing refrained from the assertion of their right to demand return of the equipment. The trustees have not been able, following Nov. 30, 1934, to carry out the condition that maturities of principal after that date would be paid. Under these circumstances it is considered only fair and equitable that the rights that were thus waived by the certificate holders should be restored to them, so far as that can be done at the present time. That is the purpose of paragraph 2 of Order No. 42-A. The paragraph means that the certificate holders, in any issue of substance that might arise in the future where the time for the assertion of remedies under the equipment trusts may be material, shall not be obliged to suffer the penalty of being deprived of the period from Dec. 1, 1933, to Nov. 30, 1934, in exchange for their willingness to cooperate with the trustees in the effort to protect the operation of the trust estate."

Subsequently, upon advice of counsel, the committee made no objection to the entry on Dec. 10, 1935, of an order directing that nothing contained in the order of March 27, 1935—

"shall be construed as an adoption by the trustees of the debtor of the equipment trusts or of the obligations of the debtor created thereunder."

The railway trustees have since continued to make payment of dividend warrants on all outstanding equipment certificates.

(2) *Maintenance of Equipment*—The railway trustees have furnished to the committee statements as to the condition of equipment under the trusts as of Feb. 1, 1936. It appears that about 13% of the locomotives and 3% of the freight cars subject to the trusts were out of service for repairs.

(3) *Appointment of Edward M. Durham Jr., as Chief Executive Officer*—On Dec. 1, 1935, Edward M. Durham Jr., formerly Senior Vice-President of Missouri Pacific RR. and Executive Assistant to the railroad trustees of that railroad company, assumed the duties of chief executive officer. The committee believes that Mr. Durham's management should prove beneficial to the system and to the equipment certificate holders.

(4) *Extension of Time in which to File Plan of Reorganization*—On Jan. 21, 1936, the debtor filed with the Court its petition for an extension of time in which to file a reorganization plan.

On Feb. 11, 1936, the Court entered an order extending for a period of six months the time of the debtor to file a plan but further provided that if no plan shall have been filed by the debtor prior to June 1, 1936, the railway trustees were directed to prepare and file a plan not later than July 15, 1936, unless before that date a plan had been filed by the debtor. The committee and its counsel will give careful consideration to any plan proposed and any provision thereof affecting the rights of the holders of the equipment certificates.

(5) *Proposed Issuance and Sale of* $4,500,000 *of Railway Trustees' Certificates*—On May 5, 1936, there came on for hearing the petition of the railway trustees in which it was estimated that the cumulated deficiency in expenditures for maintenance of way and structures amounted from $12,000,000 to $15,000,000 and for maintenance of equipment to not less than $5,000,000; that the forecast of revenues and expenses for 1936 (after providing $2,500,000 for deferred maintenance of way and $850,000 for deferred maintenance of equipment) indicated that there would be a deficit of approximately $4,772,000; that the proposed expenditures for deferred maintenance could not be obtained from current income from the properties; and, that therefore it was necessary for the railway trustees to borrow not to exceed $4,500,000 and to issue therefor, as such trustees, their certificates of indebtedness. The order entered by the District Court on May 5, 1936, authorized the railway trustees to make application to the Interstate Commerce Commission for an order authorizing the issue by such railway trustees of not to exceed $4,500,000 3½% trustees' certificates to become due June 1, 1939, and to be secured by a first and paramount

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lien (subject to certain exceptions) upon the franchises, properties and assets of the debtor (but not upon the estate of any subsidiary debtor) and upon all the earnings and income therefrom. The certificates and the order provide that such lien shall be subject to the rights of the trustees under the respective equipment trusts in respect of the equipment subject thereto. After the ICC has taken action upon such application as may be filed, a further hearing will be held before the Court.

(6) *Amount of Equipment Trust Certificates for which Authorizations Have Been Filed*—Committee now represents through authorizations, some of which are qualified, $22,120,500 principal amount of equipment trust certificates or slightly less than 72% of all outstanding certificates.

As of May 1, 1936, of the $30,883,000 of outstanding equipment certificates, $8,511,000 were matured and unpaid.

New Directors—

The stockholders on May 7 elected two new directors to fill vacancies on the board. The new directors are M. J. Healey and Carl Nyquist.

Claude J. Brown has been authorized by the Interstate Commerce Commission to serve as General Manager for the trustees.—V. 142, p. 3160.

Chicago Milwaukee St. Paul & Pacific RR.—*Trustees' Equipment-Trust Certificates*—

The Interstate Commerce Commission recently authorized the company to assume obligation and liability, as guarantor, severally and jointly with Henry A. Scandrett, Walter J. Cummings and George I. Haight, as trustees of the property of the road in respect of not exceeding $3,840,000 equipment-trust certificates, series O, to be issued by the New York Trust Co., as trustee, and sold at par and div. to the Reconstruction Finance Corporation in connection with the procurement of certain equipment.—V. 142, p. 2990.

Chicago Pneumatic Tool Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net profit after deprec., interest and taxes	$191,427	$165,423	$24,761 loss	$187,539
Earns. per sh. on 199,469 no par shs. com. stock	$0.16	$0.04	Nil	Nil

—V. 142, p. 1978.

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*

Traffic Statistics for Calendar Years

Operations—	1935	1934	1933	1932
Miles operated	337	337	337	338
No. of pass. carried	318,442	329,039	249,838	225,300
Pass. carried 1 mile	46,625,637	46,354,918	40,877,869	29,509,954
Rev. pass. per mile	1.78 cts.	1.74 cts.	1.73 cts.	2.59 cts.
Tons rev. freight carried	5,089,513	4,703,131	4,383,191	3,778,243
Tons frt. carried 1 mile	1138137 407	1047115,632	974,302,149	820,274,421
Rev. per ton per mile	1.05 cts.	1.02 cts.	1.05 cts.	1.06 cts.
Av. train load (rev.) tons	544	532	537	509
Earns. per pass train m.	$1.36	$1.35	$1.19	$1.13
Gross earns. per mile	$40,256	$36,461	$34,499	$29,970

Income Account for Calendar Years

Operating Revenues—	1935	1934	1933	1932
Freight	$11,914,418	$10,716,653	$10,243,492	$8,682,399
Passenger	828,692	807,370	705,748	763,457
Mail, express, &c.	690,029	643,749	570,600	576,794
Incidental, &c.	116,131	104,229	102,888	103,452
Total oper. revenue	$13,549,270	$12,272,002	$11,622,730	$10,126,102
Operating Expenses—				
Maintenance of way, &c.	1,968,303	1,598,479	1,184,450	1,321,142
Maint. of equipment	2,474,256	2,256,821	2,133,539	2,728,989
Traffic expenses	301,795	289,950	279,437	287,175
Transportation	3,456,305	3,209,658	2,965,887	2,949,157
Miscellaneous operations	57,091	53,661	48,813	54,186
General expenses	454,828	428,360	438,104	510,426
Transport'n for invest.	*Cr*723	*Cr*82	*Cr*85	*Dr*7
Total oper. expenses	$8,711,856	$7,836,848	$7,050,143	$7,851,083
Net revenue from oper.	4,837,414	4,435,154	4,572,587	2,275,019
Taxes	913,347	731,995	897,747	620,019
Uncollectible revenues	1,617	786	2,474	736
Hire of equipment	178,386	289,827	192,567	*Cr*148,554
Joint facility rents	160,754	155,238	125,575	65,708
Operating income	$3,583,309	$3,257,307	$3,354,223	$1,737,111
Non-Operating Income—				
Income from lease of road	528	1,419	1,419	1,419
Miscell. rent income	15,344	13,918	18,003	31,777
Misc. non-oper. physical property	814	808	1,284	564
Dividend income	35,684	35,684	30,526	12,710
Inc. from funded secur.	65,692	70,569	172,525	120,199
Income from unfunded securities & accounts	4,644	5,196	13,411	128,395
Gross income	$3,706,016	$3,384,902	$3,591,392	$2,032,175
Deductions—				
Rent from leased roads	1,673,499	1,689,949	1,645,948	1,636,576
Miscellaneous	14,910	14,926	14,926	14,926
Int. on equip. obligat'ns	29,409	42,237	55,066	67,894
Int. on unfunded debt	11,450	4,299	12,042	15,974
Miscell. income charges	124	212	237	259
Net income	$1,976,622	$1,633,279	$1,863,173	$296,546
Preferred divs. (5%)	122,670	122,670	122,670	122,670
Common dividends	(11)986,700	(11)986,700	(8)717,600	(4)358,800
Bal. carried to credit of profit and loss	$867,252	$523,909	$1,022,903	def$184,924
Shares of common outstanding (par $100)	89,700	89,700	89,700	89,700
Earns. per sh. on com.	$20.67	$16.84	$19.40	$1.94

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invetm't in road	2,403,840	2,401,853	Common stock	8,970,000	8,970,000
Investm't in equip	19,170,864	18,499,695	Preferred stock	2,453,400	2,453,400
Improve. on leased railway prop.	24,461,933	24,473,044	Equipment trust obligations	540,000	783,800
Misc. phys. prop.	202,260	202,261	Governm. grants	1,100	------
Inv. in affil. cos.—			Traffic & car serv. balances payable	65,215	99,410
Stocks	1,650,355	1,650,355	Audited accounts	1,016,385	889,843
Bonds	243,507	243,507	Miscellaneous accounts payable	116,662	163,316
Advances	2,972,844	1,500,157	Int. mat'd unpaid	33	33
Other investments	116,214	115,714	Divs. mat'd unp'd	33,454	30,880
Cash	7,106,697	7,678,036	Unmat. divs. decl.	10,223	10,223
Time drafts and deposits	------	1,165,923	Unmat. int. accr'd	103,750	98,754
Special deposits	36,987	34,413	Unmat. rents accr.	536,423	529,948
Traffic & car serv. balances receiv.	594,372	498,600	Other curr. liabils.	14,651	15,357
Balance due from agents & condu.	8,527	5,523	Deferred liabilities	15,077	8,121
Misc. accts. receiv.	500,655	488,328	Taxes	680,769	711,982
Materials & supp.	658,239	757,060	Operating reserves	94,565	97,450
Int. & divs. receiv.	30,782	19,882	Accr'd depreciat'n on equipment	4,961,347	5,170,489
Other curr. assets	8,554	8,035	Other unadj. cred.	485,717	468,084
Deferred assets	23,326	35,700	Add'ns to property through income and surplus	29,390,251	29,181,810
Unadjusted debits	395,126	291,665	Profit & loss, bal.	11,096,063	10,386,853
Total	60,585,086	60,069,751	Total	60,585,086	60,069,751

—V. 142, p. 2991.

City Stores Co. (& Subs.)—*Annual Report*—

P. H. Saunders, President, says in part:

Completion of Reorganization—During the year the necessary steps were taken to complete the plan of reorganization which had been submitted to and approved by stockholders, noteholders and the U. S. District Court for the District of Delaware. After filing the necessary final report, indicating that all expenses had been paid and all matters necessary to consummate the plan had been carried out, the Court on Jan. 31, 1936 entered an order closing the case.

In connection with the reorganization plan stockholders were advised that the new stock issued under the plan would be available for exchange on and after April 16, 1935. To assist holders of scrip certificates to either dispose of their scrip, or purchase additional scrip in order to have a full share common stock certificate issued, arrangements have been made by the company whereby the holders of such scrip certificates may, up to the close of business July 1, 1936, sell their common stock scrip certificates or purchase additional common stock scrip certificates based on the par value of $5 a share for the new common stock. To those stockholders who have not yet made the exchange, attention is called to their right to send their stock and (or) voting trust certificates to the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, for exchange under the plan of reorganization, together with transmittal letter. The new stock is the only stock listed on the New York Stock Exchange.

Comparative Consolidated Income Account for Years Ended Jan. 31

	1936	1935	1934	1933
Net sales (incl. sales of leased departments)	$33,557,665	$32,088,321	$29,524,559	$29,516,634
Cost of goods sold	22,013,055	20,985,456	18,887,162	19,746,077
Gross profit	$11,544,610	$11,102,864	$10,637,397	$9,770,557
Realized gross profit in instalment contracts	------	------	27,451	43,449
Total gross profit	$11,544,610	$11,102,864	$10,664,849	$9,814,007
Sell., adm. & gen. exps.	9,997,212	9,934,772	9,764,036	10,080,598
Balance	$1,547,398	$1,168,092	$900,813	loss$266,592
Int., rents, divs., &c.	612,514	468,572	484,577	430,080
Total income	$2,159,912	$1,636,664	$1,385,389	$163,489
Int. on mtges. & notes payable, &c., of subs.	452,975	506,141	524,061	539,478
Prov. for doubtful accts., bad debts written off, &c. (net)	300,115	207,776	253,882	280,532
Prov. for deprec. & amort	398,697	461,908	401,022	417,653
Fed. income taxes of subs	121,696	38,236	3,766	914
Profit for period	$886,430	$422,604	$202,659	loss$1075088
Amt. of net prof. of subs. applic. to pref. & com. stks. of subs. not own'd	*Dr*193,093	*Dr*130,233	*Dr*72,376	*Cr*136,416
Prof. applic. to City Stores Co. before deducting fund. debt charges	$693,337	$292,371	$130,283	loss$938,672
Int. & charges on parent company's fund. debt	390,000	816,699	881,094	859,677
Loss for period	prof$303,337	$524,329	$750,811	$1,798,349

Consolidated Balance Sheet Jan. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,013,040	1,662,802	Notes payable:		
Notes rec., custom	120,930	2,408	Bks., for borrowed money (subsidiaries)	455,000	92,000
Accts. rec., custom	6,561,877	5,628,456	For store fixtures & equip.	636	10,059
Accts. rec. from vendors & tenants, &c.	146,613	110,547	Accounts payable	2,015,971	1,863,419
Mdse. inventories	4,701,528	4,693,481	Accrued accounts:		
Marketable secur's	49,046	95,413	Int. on fund. dt.	130,000	130,000
Goerke-Kirch Co. capital stock	1	------	Int on oblig'ns to be retired	------	96,112
Goerke-Kirch Co. notes & accts. rec	126,000	------	Int. on mtges., taxes, &c., incl		
Cash surrender val. life insurance	28,076	26,714	Fed. inc. taxes	555,857	800,505
Cash on dep. for repl't of fixtures	192,707	110,428	Oblig. for new bldg & fixtures	1,055,395	------
Cash held by mortgagee	340,923	340,923	Deferred real estate assessments	2,888	3,610
Cash to be rec. from mtge. for inc. in 1st mtge.	360,000	------	Mtges. pay. by subs	9,425,000	9,375,000
Unsettled claims	------	300,000	Fund. dt. of parent co.:		
Sundry investm'ts	237,819	225,420	10-yr. 6% Lit stk. coll. conv. notes, 1944	3,500,000	3,500,000
Sundry notes & accounts rec., deposits, &c.	172,203	192,321	10-yr. 6% gen. coll. conv. notes	3,000,000	3,000,000
Claims agst. closed banks	40,210	117,513	Reserves	717,655	896,352
Stk. of City Stores Co. owned by sub	1,878	844	Deferred income	16,298	1,368
Permanent assets (book values)	19,496,455	18,524,731	Minority interests:		
Goodwill	1	1	Pref. stk. of subs	4,337,253	4,337,453
Deferred charges	363,672	343,066	Accr. undeclared divs. to Jan. 31, 1936	984,332	719,051
			Com. stk.—Subs	319,562	319,762
			Surplus applicable thereto	116,196	166,568
			x Capital stock	6,047,277	5,738,000
			Earned surplus	215,403	------
			Capital surplus	1,058,257	1,325,809
Total	33,952,981	32,375,073	Total	33,952,981	32,375,073

x Par $5 per share.—V. 142, p. 3162.

Cities Service Power & Light Co. (& Subs.)—*Earnings*

6 *Months Ended March* 31—	1936	1935
Gross operating revenue	$28,072,557	$25,789,911
Operating expenses, maintenance and taxes	16,026,038	14,361,063
Net operating revenue	$12,046,518	$11,428,848
Other income	388,179	650,267
Total income	$12,434,698	$12,079,115
Interest charges and amortization of discount	4,762,126	4,853,797
Preferred dividends paid and accrued	1,611,027	1,611,788
Earnings applicable to minority interests	276,956	227,752
Cities Service Pow. & Lt. Co. int. charges and amortization of discount	1,800,127	1,886,047
Reserve for depreciation	1,818,833	1,835,704
Net income	$2,165,627	$1,664,024

—V. 142, p. 2148.

Colonial Mortgage Co.—*Registers with SEC*—

See list given on first page of this department.

Colorado Power Co.—*Tenders*—

The Irving Trust Co., trustee, will until 11 a. m. May 21 receive bids for the sale to it of sufficient 1st mtge. 5% gold bonds, due May 1, 1953, to exhaust the sum of $50,143 at prices not exceeding 105 and interest. —V. 130, p. 3708.

(Dan) Cohen Co.—*Earnings*—

Years Ended Jan. 31—	1936	1935
Net profit after all charges	$24,057	$63,437
Dividends paid	39,900	60,800
Balance	def$15,843	$2,637
Previous earned surplus	182,245	176,848
Adjustments	*Dr*1,349	2,760
Total earned surplus	$165,053	$182,245
Earns. per sh. on 38,000 shs. cap. stk. (no par)	$0.63	$1.67

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Balance Sheet Jan. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$42,791	$24,444	Notes pay. banks	$75,000	$25,000
Accts. receivable	12,839	7,134	Accounts payable, vendors	72,842	57,236
Inventories	513,429	484,168	Accrued accounts	14,257	15,774
Mdse. in transit	14,654	16,571	Prov. for Federal income taxes	3,806	10,113
Def. claims receiv. (net)	11,277	11,798	c Common capital stock	304,000	304,000
Depos. with public utility cos	445	445	Paid-in surplus	31,774	31,774
Regis. inc. debs	1,500	1,500	Earned surplus	165,053	182,245
Prepaid accounts	8,579	10,555			
a Furn. & fixtures	26,717	28,908			
b Leasehold impts.	34,500	40,620			
Total	$666,733	$626,143	Total	$666,733	$626,143

a After depreciation of $31,535 in 1936 and $26,407 in 1935. b After amortization of $37,892 in 1936 and $31,492 in 1935. c Represented by 38,000 no par shares.—V. 142, p. 1978.

Colon Development Co., Ltd.—*New Company*—

See Colon Oil Corp. below.

Colon Oil Corp.—*Reorganization Plan Operative*—

The plan of reorganization, dated Feb. 28, 1936 has been finally confirmed by order dated May 5, 1936 of the United States for the Southern District of New York under Section 77-B of the Bankruptcy Act, and the plan has been declared operative by the board of directors of the old company.

The order provides for the surrender and cancelation of all claims and rights of the old company and its trustee against Colon Development Co., Ltd. (the new company), and the transfer and conveyance of remaining assets and property of the old company and the trustee to the new company and directs the new company to issue, and deliver on behalf of the old company to creditors and stockholders of the old company, the securities of the new company deliverable pursuant to the plan, as follows:

(a) Each holder of a debenture or note of the old company or of a general claim against the old company which has been allowed in the reorganization proceedings shall be entitled to receive, upon surrender of his debentures, notes or such general claims, redeemable income stock of the new company in a principal amount equal (at the rate of $5 to the pound sterling) to the principal or face amount of such debentures, notes or general claims and interest thereon to April 1, 1936; and.

(b) each owner of shares of capital stock of the old company shall be entitled to receive, upon surrender of his stock certificates or certificates of deposit for said shares,

(i) one-fourth of an ordinary share of the new company and

(ii) a subscription warrant (expiring July 1, 1936) entitling the bearer to subscribe for 6 shillings principal amount of 6% redeemable convertible preference stock and three-fourths of an ordinary share of the new company at the price of 6 shillings (or $1.50),

in respect of each one share of capital stock of the old company so surrendered.

The new securities deliverable pursuant to the plan are now available for distribution to all creditors and stockholders of the old company.

Holders of debentures, notes, or stock of the old company, or allowed claims against the old company represented by instruments in writing should surrender the same to Equitable Trust Co., 25 Broad St., N. Y. City; Lloyds Bank, Ltd., 39 Threadneedle St., London, E.C. 2, England, and Nederlandsche Handel Maatschappij, Post Box 669, Amsterdam, The Netherlands.—V. 142, p. 1978.

Columbia Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Gross revenues a	$27,887,408	$24,019,571	$85,037,264	$77,670,925
Oper. expenses & taxes	15,827,274	13,714,295	51,930,184	49,978,736
Prov. for retires. & depl.	2,899,957	2,400,473	8,921,577	7,884,421
Net oper. revenue	$9,160,176	$7,904,801	$24,185,503	$19,807,767
Other income	14,090	8,479	100,305	64,701
Gross corp. income	$9,174,266	$7,913,280	$24,285,809	$19,872,469
Int. of subs. to public & other fixed charges b	872,145	1,062,935	3,976,069	4,239,984
Pref. divs. of subs. & minority interests	686,509	669,558	2,632,271	2,586,213
Bal. applic. to Columbia Gas & El. Corp.	$7,615,611	$6,180,786	$17,677,468	$13,046,271
Inc. of other subs. applic. to C. G. & E. Corp	*Dr*19,711	*Dr*20,387	188,870	165,627
Net rev. of C. G. & E. Corp	136,258	289,103	797,372	1,554,097
Combined earns. applicable to fixed chgs of C. G. & E. Corp.	$7,732,158	$6,449,503	$18,663,711	$14,765,996
Int. chgs., &c., of C. G. & E. Corp	1,364,378	1,367,885	5,433,222	5,395,914
Bal. applic. to capital stocks of C. G. & E. Corp	$6,367,779	$5,081,617	$13,230,488	$9,370,081
Preferred dividends paid			6,939,181	6,903,708
Balance			$6,291,307	$2,466,373
Earnings per share on com. shares outstanding at end of respective periods			$0.54	$0.21

a It is the general practice of the corporation and its subsidiaries, when a rate is being contested, to show as gross revenues only such portion of the total amount billed as is represented by the lower of the disputed rates. In accordance with this policy the billings of certain subsidiaries were recorded in gross revenues at rates lower than those ultimately fixed by settlement of the rate cases. All credits to gross revenues arising from any such settlement, applicable to the years prior to the year in which settlement is made, are credited to surplus. Due to certain settlements made in 1935, gross revenues, as reported above, for the three-months and 12 months ended March 31, 1935, are less than the amounts actually received and retained by such subsidiaries pursuant to such settlements.

b In refunding the 5% bonds due June 1, 1941 of the Dayton Power & Light Co., it was necessary to complete the sale of the refunding issue prior to calling the then existing issue for redemption. This sale was made in October, 1935, and interest on both issues for approximately 40 days and amortization of debt discount and expense on both issues for two months were charged to current expenses, which are thereby increased by approximately $117,000 over the amount chargeable for the new 3½% issue alone.—V. 142, p. 2663.

Comet Radiator Corp.—*Registers with SEC*—

See list given on first page of this department.

Commonwealths Distribution, Inc.—*Listing*—

The New York Curb Exchange has approved the listing of 208,131 shares of capital stock (par $1) (including 79,591 fully-paid shares exchangeable for debentures of American Commonwealths Power Corp. upon surrender by the holders thereof) out of a total authorized issue of 225,000 shares.

The company was organized June 29, 1934, in Delaware with an authorized capitalization of 225,000 shares of capital stock (par $1), as the medium of distribution of the receivership estate of American Commonwealths Power Corp. under a plan of distribution approved June 27, 1934, by the Chancery Court of the State of Delaware. The receivers of American Commonwealths Power Corp. held a residue of miscellaneous assets, including substantial blocks of securities in other utility companies. Instead of liquidating the receivership estate at sactifice prices, the plan of distribution provided that the receivers transfer all remaining receivership assets to the company and that the receivers distribute the company's stock to receivership creditors pro rata in the ratio of one share for each $100 of proven claims. The assets thus acquired by the company are still of the same general nature, except as to some which have been liquidated for cash and as to others which have been changed in form as the result of reorganization proceedings under Section 77-B of the Bankruptcy Act.

As of March 1, 1936, the company's principal assets consisted of the following:

Community Public Service Co.

First Mortgage 5s, Jan., 1960

BOUGHT SOLD QUOTED

EASTMAN, DILLON & CO.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street New York

A. T. & T. Teletype N. Y. 1-752

Cash	$49,786
Securities—16,287½ shs. com. stock and 425 warrants American Gas & Power Co.	
8,260½ shares common stock General Public Utilities Co.	
$577,722 demand notes Interstate Fuel & Light Co.	
27,512 voting trust ctfs. for common stock National Gas & Electric Co.	
800 shares class B common stock United Light & Power Co.	
Certificates of beneficial interest representing 6,734 shares (par $1) common stock Michigan Steel Corp. (A liquidation dividend of $2,896 was paid thereon prior to the organization of this company.)	
2 shares preferred stock Kansas Utilities Co.	

—V. 142, p. 2991, 2312; V. 139, p. 1081.

Community Public Service Co.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	x1935
Total oper. revenues	$598,083	$539,617	$2,513,372	$2,382,675
Oper. (incl. receivership trusteeship exps. during predecessor oper.)	291,156	275,626	1,227,600	1,273,238
Maintenance	41,881	30,050	156,284	151,320
Taxes (other than Federal income)	48,897	46,275	186,494	175,779
Net inc. from oper	$216,149	$187,664	$942,993	$782,336
Net from merch. & other miscell. operations	1,496	1,452	31,655	37,142
Bal. available for int., prov. for renewals & replacements, &c.	$217,645	$189,116	$974,648	$819,479
Interest on bonds	88,871	90,000	357,923	90,000
Sundry int. paid public & inter-co. interest	2,002	1,821	6,544	7,209
Prov. for renewals and replacements	50,171	52,702	234,609	221,579
Predecessor earnings	------	------	------	456,099
Net earnings	$76,600	$44,591	$375,570	$44,591
Surplus balance beginning of period	330,514	------	39,306	------
Disct. on bds. reacquired	------	------	8,092	------
Total	$407,115	$44,591	$422,970	$44,591
Divs. on pref. stock	4,892	5,285	20,747	5,285
Divs. on com. stock	42,868	------	42,868	------
Balance end of period	$359,354	$39,306	$359,354	$39,306

x Includes 3 months' operation by company and 9 months' predecessor operations.

Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Prop., plant and equip., incl. wk. in progress	12,134,897	12,224,432	1st mtge. 5% bds ser. A due Jan. 1 1960	7,109,750	7,200,000
Invest'ts in sub.cos	67,622	99,739	Accounts payable	59,192	63,520
Miscell. invest'ts	17,000	28,498	Reorgan. exp. pay.	------	261,933
Defd. contracts rec	------	17,000	Accr. int. on fund. debt	88,871	90,000
Funds depos. with trustee as requir. by trust indent.	182,253	------	Accr. int. on unfd. debt	------	43,707
Notes receivable	------	21,278	Accr. int. on consumers' deposits	27,731	------
Bank depos. & cash on hand	1,044,990	1,348,124	Accr. insur., wages taxes (other than		
Special deposit	106,000	------	Fed. inc. tax)	55,421	52,157
y Accts. receivable	368,137	295,905	Pref. divs. payable	4,892	5,285
Insur. & other dep.	3,967	8,634	Consumers' depos.	209,979	191,340
Letter of credit for material & suppl	12,759	12,759	Consumers' line extension deposit	------	2,779
Inventory of mat'l and supplies	282,038	286,707	Accts. pay. to sub. companies	1,627	1,703
Prepaid taxes, insurance, &c.	27,393	6,755	Unred. ice coupons	1,004	1,149
Rental equipment	565	463	Reserves	1,800,424	1,846,340
			Pref. stk. (par $50)	242,550	264,250
			Com. stk. (par $25)	4,286,825	4,286,825
			Earned surplus	359,354	39,306
Total	14,247,625	14,350,299	Total	14,247,625	14,350,299

x After reserve for retirements of $2,862,817 in 1936 and $2,806,505 in 1935. y After reserve for uncollectible accounts of $52,949 in 1936 and $40,778 in 1935.—V. 142, p. 1283.

Consolidated Aircraft Corp.—*New Issue Approved*—

The stockholders, at a special meeting recently, ratified the authorization of 60,000 shares (no par) $3 non-cumulative preferred stock, convertible into common at the rate of two shares of common for each share of preferred, and agreed to waive their preemptive right to subscribe to any more than 22,976 shares of this new issue.

The company proposes to offer 24,000 shares of the new stock at $50 a share, with 22,976 shares offered to present stockholders at the rate of one share of preferred for each 25 of common.

Receives Large Order—

The company has received an order for twin-motored flying boats amounting to $870,000 from a South American republic. The name of the republic and the number of planes ordered was not disclosed.—V. 142, p. 2663.

Congress Cigar Co., Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross sales	$2,989,165	$3,643,210	$3,661,149	$5,620,235
Returns, allowances, discounts, &c., cost, selling, gen. admin. &c., expenses	2,752,943	3,544,813	3,676,132	5,258,186
Net profit	$236,222	$98,397	loss$14,983	$362,049
Other income	227,064	151,892	85,976	82,200
Total income	$463,286	$250,290	$70,993	$444,249
Deprec. & amortization	96,761	100,762	114,287	126,652
Deduct. from income	159,699	131,867	127,677	43,370
Prov. for Fed., &c., tax	20,875	254	------	------
Net income	$185,951	$17,406	loss$170,971	$274,228
Cash dividends	x208,480	164,700	329,500	335,800
Balance, deficit	$22,529	$147,294	$500,471	$61,574
Profit and loss surplus	1,221,802	1,641,848	1,779,190	2,289,047
Shs.cap.stk.out.(no par)	302,900	315,000	329,400	330,600
Earnings per share	$0.61	$0.05	Nil	$0.83

x Excludes dividends paid of $397,320 in 6% bonds of Porto Rican American Tobacco Co.

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Earnings for 3 Months Ended March 31

	1936	1935	1934	1933
Net loss after all charges incl. Federal taxes	$15,082	$32,824	$44,405	$129,116

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Land, bldgs. and equip., less depr.	$1,350,407	$1,438,729	a Capital stock	$4,846,400	$5,040,000
Cash	b1,565,951	2,224,459	Drafts payable	10,000	------
Accts. receivable	459,171	480,243	Accounts payable	152,915	79,785
Inventories	1,625,987	1,211,722	Accrued salaries, wages, &c	20,307	22,713
Adv. on tob. purch	245,422	118,243	Res. for Federal and State taxes	24,591	------
Adv. to growers	38,106	------	Capital surplus	182,819	134,408
U. S. Treas. notes	597,500	517,500	Earned surplus	1,221,802	1,641,849
Notes rec. affil. co.	------	100,000			
Accts. rec., affil. cos.	------	96,905			
Accrued interest on notes receivable	2,549	2,369			
Deferred charges	13,025	16,786			
Other assets	560,716	711,798			
Goodwill & trade names	1	1			
Total	$6,458,834	$6,918,755	Total	$6,458,834	$6,918,755

a Represented by 302,900 no-par shares in 1935 and 315,000 in 1934. b Includes cash in escrow released Feb. 6, 1936, of $29,889.—V. 141, p. 3223.

Consolidated Copper & Brass Co.—*Registers with SEC*—

See list given on first page of this department.

Consolidated Coppermines Corp.—*To Resume Operations—New Directors*—

The company will start operating its properties soon after the settlement of litigation, C. K. Blandin, Vice-President, told stockholders at their annual meeting held May 5. He said the company had not resumed operations because of the shortage of funds and legal difficulties now nearing settlement. Counsel hoped, he said, that final settlement of the suit with the Nevada Consolidated Copper Co. would be made by next month.

The stockholders authorized the management to resume operations and to buy new equipment and treating plants for the production of copper after settling the suit against Nevada Consolidated Copper.

Harold K. Hochschild was elected a director to succeed George S. Brown. After the annual meeting directors elected I. W. Burnham to the board to succeed E. L. Bradley, resigned.—V. 141, p. 1091.

Consolidated Film Industries, Inc. (& Subs.)—*Earns.*

Consolidated Income Account for Calendar Years

Calendar Years—	1935	1934	1933	1932
Sales (net)	$9,262,930	$8,424,662	$8,095,532	$8,372,612
Cost of sales & expense	7,981,906	7,249,861	6,723,255	6,978,250
Net operating income	$1,281,024	$1,174,801	$1,372,277	$1,394,362
Other income	369,443	346,925	222,326	233,540
Total	$1,650,167	$1,521,726	$1,594,603	$1,627,902
Depreciation	231,326	3 6,383	208,207	199,097
Prov. for doubtful accts.	16 ,832	55,209	281,316	239,824
Federal taxes	100,000	115,000	75,000	60,000
Loss on sale of secur.	------	------	------	51,266
Interest	59,275	59,650	41,133	32,641
Other deduction	20,282	58,322	79,559	167,615
Oper. loss sub. not consol	------	------	------	15,230
Balance for stock	$1,077,451	$917,161	$909,388	$862,228
Earns. per sh. on 524,973 shs. com. stk. (par $1)	$0.53	$0.22	$0.21	$0.12

Earnings for 3 months Ended March 31

	1936	1935	1934	1933
Net profit after deprec., Federal taxes, &c.	$290,429	$212,536	$317,781	$265,400
Earns. per sh. on com. stk	$0.17	$0.02	$0.22	$0.12

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	418,883	1,114,162	Notes payable	1,335,619	1,543,782
Marketable secur.	------	126,312	Accts. & vouchers payable	559,087	516,281
Interest receivable	114,876	e99,161	Divs. payable	100,000	200,000
a Notes and accts. receiv. and trade accept. receiv.	3,857,983	3,440,104	Accruals	175,093	218,990
Inventories	635,998	477,950	Sundry liabilities	13,291	21,276
Note rec. sec. by real est. mtge.	1,800,000	1,700,000	Taxes	248,386	150,165
Cash value of life insurance	89,190	80,027	Mortgage payable	15,000	17,000
Inv. in and advs. to subs. not cons	320,863	168,676	c Preferred stock	6,000,000	6,000,000
Misc. securities	2,100	------	d Common stock	524,973	524,973
Cash in closed bks.	16,456	19,932	Capital surplus	101,781	101,781
b Property & plant	5,301,242	5,127,802	Earned surplus	4,044,456	3,593,731
Prints & negatives	225,214	225,202			
Deferred charges	334,882	308,650			
Goodwill, &c.	1	1			
Total	13,117,687	12,887,978	Total	13,117,687	12,887,978

a After deducting reserves of $330,067 in 1935 and $223,919 in 1934. b After deducting reserve for depreciation of $2,211,372 in 1935 and $2,010,983 in 1934. c Represented by 400,000 no par shares. d Represented by shares of $1 par value. e Includes dividends receivable.—V. 142, p. 1979.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock, $5 par, in lieu of old capital stock, $25 par, issuable in exchange for old capital stock on the basis of five shares of new capital stock for each share of old capital stock.—V. 142, p. 2992.

Consolidated Retail Stores, Inc.—*Sales*—

Month of—	1936	1935	1934
January	$556,759	$517,572	$494,434
February	644,800	527,142	515,089
March	835,828	759,365	849,202
April	735,600	717,350	606,439

—V. 142, p. 2992.

Consolidated Royalty Oil Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net profit after Federal taxes and charges	$81,685	$80,611
Earns. per share on 552,925 shares of capital stock	$0.15	$0.14

—V. 141, p. 1453.

Consolidated Textile Corp.—*Special Master Named*—

Federal Judge Henry W. Goddard on May 13 appointed Peter B. Olney Jr. special master in reorganization proceedings in behalf of the corporation. He ordered another hearing in the case on June 16.

Judge Goddard also denied a motion for representation by a minority bondholders' committee on the ground that he wished to save the stockholders money. Pointing out that one committee already represents 70% of the security holders, he explained he would give a hearing to the minority group at any time they wished and that therefore they did not need to organize formally.—V. 142, p. 3164.

Consumers Power Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $55,709,000 first mortgage bonds, 3¼% series of 1936 due Nov. 1, 1970, all of which have been sold and are outstanding in the hands of the public.—V. 142, p. 2992.

Container Corp. of America—*To Vote on Stock Increase*—

The stockholders on June 1 will vote on increasing the authorized common stock to 1,250,000 shares and the creation of 200,000 shares preferred stock, convertible or with warrants, par $50 per share.—V. 142, p. 2664.

Continental-Diamond Fibre Co. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Sales, less returns, allowances, &c.	$1,532,222	$1,355,901	$1,010,008	$632,860
Cost of sales	1,162,157	1,052,682	795,901	522,120
Sell., admin. & gen. exps	234,416	196,693	185,452	144,548
Operating profit	$135,649	$106,526	$28,655	loss$33,807
Other income, net	4,379	10,460	6,528	3,069
Profit	$140,028	$116,986	$35,183	loss$30,738
Depreciation	76,869	93,071	104,814	107,716
Prov. for foreign inc. tax.	7,440	1,700	572	------
Res. for adv. to partially owned sub	10,000	7,000	------	------
Net profit	$45,719	$15,215	loss$70,203	loss$158,454

Net current assets on March 31, 1936 amounted to approximately $3,204,000, of which $1,322,000 represents cash and government bonds.—V. 142, p. 2664.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended March* 31—	1936	1935
Gross operating earnings of subs. (after eliminating intercompany transfers)	$33,500,816	$31,105,684
General operating expenses	13,328,973	12,282,962
Maintenance	1,564,630	1,492,593
Provision for retirement	4,252,326	4,212,886
General taxes & estimated Fed. income taxes	3,384,126	3,406,438
Net earnings from operations of subs	$10,970,760	$9,710,803
Non-operating income of subs	840,405	817,122
Total income of subs	$11,811,165	$10,527,925
Int., amortiz. & pref. divs. of subs.:		
Interest on bonds, notes, &c.	3,918,404	3,976,204
Amortization of bond disct. & pref. stock expense	277,253	300,133
Dividends on preferred stocks	1,069,551	1,070,219
Proportion of earns., attributable to min. com. stk.	14,596	7,687
Equity of Cont. Gas & El. Corp. in earns. of subs	$6,531,359	$5,173,680
Inc. of Cont. Gas & El. Corp. (excl. of inc. received from subsidiaries)	40,807	37,133
Total income	$6,572,166	$5,210,814
Expenses of Continental Gas & Electric Corp.	160,309	154,340
Balance	$6,411,857	$5,056,474
Holding company deductions:		
Interest on 5% debentures, due 1958	2,600,000	2,600,000
Amortization of debenture discount & expense	164,172	164,172
Balance transferred to consolidated surplus	$3,647,685	$2,292,302
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$2,327,632	$972,249
Earnings per share	$10.85	$4.53

—V. 142, p. 2313.

Copper Range Co. (& Subs.)—*Earnings*—

xIncome Account Year Ended Dec. 31, 1935

Sales of copper	$2,086,166
y Cost of copper sold, including mine operating expense, smelting, taxes, freight, depreciation of mine machinery & structures ($56,248) & depreciation of smelter plant ($22,551)	2,096,170
Selling & administrative expenses	55,277
Loss from copper operations	$65,280
Sales of timber & land, rentals, &c., less expenses	7,171
Sales from co. stores, & sundry income, less costs & expenses	2,062
Net loss from bus company operation	896
Balance loss	$56,944
Non-operating income	
Dividends on C. G. Hussey & Co. preferred stock	77,727
Interest on Copper District Power Co. notes	50,000
Other dividends & interest	1,397
Interest paid on notes & other indebtedness	13,029
Excess of cost over proceeds of securities sold	4,687
Net income for year	$54,464

x The companies consolidated are: Copper Range Co., Copper Range Motor Bus Co., St. Mary's Canal Mineral Land Co. and Champion Copper Co., the last two being inactive. Copper Range RR. Co. is not consolidated as at Dec. 31, 1935 due to its having filed a petition for reorganization under Section 77 of the Bankruptcy Act.

y Mines and lands, timber tracts, mineral rights and developments have not been reduced by depletion charges, as the book value of the properties is believed to be less than the fair value of ore content and standing timber.

Consolidated Balance Sheet Dec. 31, 1935 (See a)

Assets—		*Liabilities*—	
Cash	$30,739	Notes payable—To banks	$200,000
Marketable bonds	8,537	To Railroad Credit Corp.	39,968
Accts. receivable (less reserve)	125,033	Accounts payable (trade)	80,115
Copper sold & not delivered	479,201	Accr. wages, tax. & other exps	77,414
Copper on hand & consigned	140,195	Capital stock	8,231,072
Supplies inventory	303,129	Capital surplus	1,009,579
Interest receivable	25,000	Deficit in earned surplus	164,301
c Investments	3,675,118		
b Mines & lands, timber tracts, &c.	3,622,457		
Buildings & machy. at smelter and mines, &c.	1,033,025		
Notes rec. from empl. & others	23,781		
Sundry accts. receivable	1,162		
Prepaid expenses	6,469		
Total	$9,473,848	Total	$9,473,848

a The companies consolidated are: Copper Range Co., Copper Range Motor Bus Co., St. Mary's Canal Mineral Land Co. and Champion Copper Co. The Copper Range RR. Co. is not consolidated as at Dec. 31, 1935 due to its having filed a petition for reorganization under Section 77 of the Bankruptcy Act.

b Mines and lands, timber tracts, mineral rights and developments have not been reduced by depletion charges, as the book value of the properties is believed to be less than the fair value of ore content and standing timber.

c C. G. Hussey & Co., 40,000 shares 6% cum. pref. stock, representing voting control, at cost, $400,000, and 3,500 shares common stock, at cost, $30,030; total, $430,030. Copper District Power Co., 34,000 common voting trust shares, at cost, $635,103 and demand notes at par and cost, $984,075; total, $1,619,178. Copper Range RR. Co., 20,000 shares, at value determined by directors as at April 21, 1932, $600,000 and $1,005,000 first mortgage 5% bonds due Oct. 1, 1949 of which $400,000 are pledged to secure note payable to Railroad Credit Corp., at cost, $985,129; total, $1,585,129. Sundry investments in other companies, at cost or nominal values, $40,780.

d Represented by 550,000 no par shares, less 8,094 shares held in treasury.—V. 140, p. 4396.

Copper Range RR.—*Reorganization*—

The Interstate Commerce Commission on April 7 approved a plan of reorganization pursuant to Section 77 of the Bankruptcy Act, as amended. The report of the Commission says in part:

Company on March 26, 1935, filed a petition in the U. S. District Court for the Western District of Michigan, Northern Division, stating that it was unable to pay its debts as they matured and that it desired to effect a plan of reorganization under Section 77 of the Bankruptcy Act.

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A public hearing was held before the Commission on July 1, 1935, at Washington, D. C., at which a plan of reorganization was submitted by the debtor.

The debtor's balance sheet as of June 29, 1935, indicated assets consisting of plant, property, improvements upon leased railway property, and miscellaneous physical property of $4,814,873; investments in affiliated companies and other investments of $63,614; current assets of $189,365, including cash and material and supplies of $92,298; and deferred asets and unadjusted debits of $1,201,692, of which $1,160,539 represented discount on capital stock. The investments in affiliated companies consisted principally of a note of the Copper Range Co. in the amount of $53,500.

Liabilities as of the same date were 20,000 shares of common stock ($100 par), all of which, except a few qualifying shares, are held by the Copper Range Co.; long-term debt of $2,153,500, consisting of $2,100,000 first mortgage bonds actually outstanding and $53,500 debt to the Finance Corporation; current liabilities totaling $170,667, the principal item of which was interest matured and unpaid of $105,775; deferred liabilities of $240; unadjusted credits $1,644,496, representing principally accrued depreciation on road and equipment; sinking fund reserve, $174,678; profit and loss balance, $125,962, and total corporate surplus, $300,640.

For the purposes of the plan and its acceptance under the classification order of the Court entered June 17, 1935, the debtor's creditors and stockholders consist of three classes: (1) Holders of the debtor's first mortgage bonds; (2) the Finance Corporation, as the holder of the debtor's promissory note; and (3) the holders of the debtor's common stock. The claim of the Finance Corporation was evidenced by a promissory note made by the debtor to the Finance Corporation under date of Oct. 28, 1932, in the principal amount of $53,500, with interest at the rate of 6% per annum, and payable on or before Oct. 28, 1935. This note was collaterally secured by $200,000 of debtor's first mortgage 5% bonds and $100,000 of Copper District Power Co.'s 7% notes. The Copper Range Co. also unconditionally guaranteed the payment of the principal and interest on this note. On Nov. 25, 1935, the Court entered an order expunging from the records and files this claim of the Finance Corporation, stating in the order that this note, together with interest thereon, was paid in full on Oct. 16, 1935.

Debtor's Plan of Reorganization

The plan of reorganization submitted by the debtor contemplates the exchange of its present outstanding first mortgage bonds for a like principal amount of new first mortgage income bonds of the debtor due Oct. 1, 1949, bearing int. at rate of 5% per annum, beginning Jan. 1, 1935, and secured by the present mortgage covering all the properties embraced therein, but the interest thereon to be paid only if earned and to be non-cumulative. To the extent that earnings are available for interest, it will be paid, but only in units of ½% or multiples thereof any earnings not so paid out as interest on the new issue of bonds will be retained and added to the amount of earnings available for payment of interest on the next succeeding interest payment date. The interest paying date of the coupons will be April 1, and interest will be computed for the calendar year preceding each interest-paying date, and the computation of earnings available for the payment of interest will be in accordance with the accounting rules of the ISC, with this exception: The charge for depreciation on the property of the debtor will be applied only on roadway and equipment used in producing the income in question. The bonds will be callable in whole or in part on any interest date at 100.

The plan further contemplates that no further coupon interest on the present bonds will be paid excepting one-half the amount due Oct. 1, 1934, and on this the debtor will not pay the 2% Federal tax.

It is also proposed that the present indenture securing the outstanding bonds be modified to conform with this plan of reorganization, and that provisions be made for a sinking fund into which all earnings in excess of the 5% bond interest will be accumulated for the purpose of retiring the bonds.

The debtor's indebtedness to the Finance Corporation, in the amount of $53,500, would be paid in full under the plan, with accrued and unpaid interest thereon, if any, according to its terms.

[Payment of this note has been heretofore noted.]

The plan contemplates that the present authorized capital stock shall be reduced to $1,000,000, divided into 20,000 shares, with $50 a share par value. No dividends are to be paid on the stock until all the outstanding bonds have been retired.

The Copper Range Co. is the present owner of all the debtor's 20,000 shares of capital stock except director's qualifying shares. It is proposed under the plan that 11,400 shares of this stock be surrendered by the Copper Range Co. and issued to the bondholders on the basis of five shares for each $1,000, par value, bond. The debtor states on brief that the Copper Range Co. has agreed to this feature of the plan.

The plan does not contemplate the creation of a new company, nor any change in the management, officers or control of the debtor, as presently existing. The debtor proposes to meet the expenses of the reorganization out of cash on hand. The amount of such expenses has not been determined. No provision is made in the plan for securing additional cash, either through the sale of new securities or assessments.

Representatives of the debtor's reorganization committee testified that it was the conclusion of that committee that there was sufficient promise for the future to warrant the debtor in continuing in business; and although at the present time the volume of business does not permit it to earn its bond interest, it was the committee's belief that the future would see a sufficient resumption of business to enable the debtor to pay a return on its bonded indebtedness. For this reason the committee recommended a plan which provided for the issue of bonds carrying non-cumulative contingent interest rather than fixed interest.

Thus, under the debtor's plan, its funded indebtedness after reorganization would be $2,280,000 and capital stock $1,000,000, a total capitalization of $3,280,000. Contingent interest charges on the funded debt would amount to $114,000 annually. The provision creating a sinking fund sufficient to retire the bonds at maturity would require $152,000 annually.

The debtor's present outstanding bonded in debtedness amounts to $2,100,000 of 5% first mortgage bonds, with annual interest charges of $105,000. No reduction in the principal amount of these bonds is proposed by the debtor under its plan, but it does propose to eliminate all fixed interest charges. In view of the present limited traffic and the uncertain traffic possibilities for the future, it is apparent that the debtor's probable future earnings will not justify any substantial fixed charges. In this respect, therefore, the debtor's plan conforms to the requirements of the statute. At the same time, the debtor's prospective earnings are so conjectural that it is not believed that they will support the debt structure proposed by it. While interest is non-cumulative and is to be paid only if earned, the principal matures in 1949, and there does not seem to be any reasonable prospect that the debtor will be able consistently to pay any substantial portion of the interest on its bonds, much less to accumulate a sufficient reserve in a sinking fund, as it proposes, with which to retire the bonds on date of maturity. Thus, prospects of refunding the bonds on that date are extremely doubtful. Under the circumstances the necessity of another reorganization at that time would be quite probable.

The debtor suggests that this criticism of its plan may be eliminated by advancing the maturity date of the bonds for an additional 25 or 30 years. Funded debt under the debtor's plan, however, would represent more than two-thirds of the debtor's capitalization, since the debtor also proposes to reduce the present par value of $100 a share of its 20,000 shares of common stock to $50 a share.

Furthermore, the debtor, with all its property mortgaged, would be practically precluded from raising any new or additional capital in the future for additions and betterments or other improvements of a capital nature. The record does not support a finding that the debtor's plan, as submitted, is financially advisable or compatible with the public interest.

Financial reorganization should provide a capital structure and cash resources which will give the debtor the best available basis to function continuously as a going concern. Experience has shown that the real security of a railway mortgage rests less upon property than upon earnings, although the creation of the property precedes the development of earnings. The earnings of the debtor depend upon the activity of the copper and lumber companies served by it. While the record shows a slightly increased movement of the products of these industries, it does not justify a finding that the debtor's traffic will return to the point where its earnings will enable it to pay regularly any substantial amount of interest or to establish a reserve for the purpose of retiring any substantial amount of indebtedness within a reasonable period in the future.

Terms of Reorganization Proposed by ICC

Under these circumstances, we are of the view that the interests of the debtor's bondholders and of the debtor would be best served by a reorganization providing for the exchange of the existing bonds of the debtor for preferred stock.

The exchange should be on the basis of 10 shares of preferred stock, $100 a share par value, for each $1,000 par value bond. The preferred stock should provide for the payment of an annual dividend of 5% of such portion thereof as may be earned, from the date of issue, the dividend to be non-cumulative, and payable only in units of ½ of 1% or multiples thereof. Provision should be made that the preferred stock and the right to dividends thereon shall have a preference on the debtor's earnings ahead of the common stock and the right to dividends thereon, and a preference amounting to its par value on the assets of the debtor ahead of the common stock in case of the future liquidation of the debtor's business, and shall be redeemable in whole or in part on any dividend payment date at par, plus any unpaid dividends.

A further provision should be made that any net income of the debtor in any year, equal to or less than 5% of the par value of the authorized preferred stock, remaining after payment of any dividend for the year on such preferred stock, shall be set aside in a fund to be used for the redemption of preferred stock, and for no other purpose.

Such requirement should not preclude the debtor's directors from setting aside in the fund for redemption of preferred stock more than the percentage stated. However, the authority of the board of directors to declare or pay dividends on the common stock should be restricted so as to preclude such dividends until all the preferred stock has been redeemed and retired. Net income should be computed according to the accounting rules of this Commission. The preferred stock should have equal voting power and privileges with the common stock.

The plan should be further modified to specifically provide that no mortgage may be placed on the debtor's property without the consent of the holders of two-thirds of its outstanding preferred stock.

In addition to preferred stock, the holder of each $1,000 par value bond should receive five shares of common stock, $50 a share par value, to be issued by the debtor. For this purpose, the Copper Range Co. should surrender to the debtor 11,400 shares of the debtor's common stock. The par value of the debtor's common stock should be reduced from $100 to $50 a share, as proposed in the debtor's plan.

In view of the fact that the District Court authorized the debtor to pay, and the Copper Range Co. has paid, the Finance Corporation's claim, it is not now necessary to make any provision in the plan with respect of this claim.

Under the foregoing modification of the debtor's plan there would result (1) an elimination of all funded debt; (2) an issue of $2,280,000 of 5% non-cumulative preferred stock of $100 a share par value; and (3) an issue of $1,000,000 of common stock of $50 a share par value.

While the expenses and fees incident to the reorganization have not been disclosed, the debtor's proposal that they be paid out of cash on hand appears to be reasonable, and should be approved; such expenses and fees to be approved if reasonable and within such maximum limits as shall be fixed by us.

We find that, as above modified, the plan submitted by the debtor will meet with the requirements of subsections (b) and (e) of Section 77 of the Bankruptcy Act, as amended, and will be compatible with the public interest.

Income Account for Calendar Years

	1935	1934
Operating revenues	$240,975	$228,501
Operating expenses	225,913	228,402
Net operating revenues	$15,062	$99
Taxes	4,496	7,718
Operating income	$10,565	loss$7,619
Rents received & other income	5,809	11,481
Total income	$16,374	$3,861
Bond interest	105,000	105,000
Rents paid & other charges	17,580	18,722
Loss for year	$106,206	$119,861
Surplus beginning of year	310,810	565,548
Net surplus	$204,603	$445,687
Adjustments affecting prior periods	117,046	134,877
Surplus Dec. 31	$87,557	$310,810

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$106,366	Accounts payable	$189,794
Accounts receivable	30,746	Accrued liabilities	38,317
Materials & supplies	91,016	1st mtge. 5% bonds due Oct. 1, 1949	2,100,000
Investment in road & equipm't	3,147,883	Capital stock (par $100)	2,000,000
Other assets	11,991	Surplus—Appropriated for retirement of bonds	174,678
Unadjusted debits	9,151	Unappropriated	87,557
Discount on capital stock	1,160,539		
Unamortized discount on bonds	32,653		
Total	$4,590,347	Total	$4,590,347

—V. 142, p. 3165.

Cosden Oil Corp.—*Reorganization*—

The bondholders' reorganization committee has sent a letter to holders of the general lien 6% bonds due in 1938, asking them to sign proxies in favor of the committee.

The company has been in bankruptcy under Section 77-B of the Bankruptcy Act in the United States District Court of Texas since July 1935. A. Barclay Ulman, 597 Madison Ave., secretary of the committee, said the committee represented, as owner or otherwise, in excess of $300,000 of the $1,622,000 general lien bonds outstanding.

"So far as this committee is advised," says the letter, "no constructive plan has been presented for the reorganization of the company. The present increase in the earnings for the company in bankruptcy and the future possibilities of an improvement thereof would indicate that the company should be promptly reorganized."

The committee states that it is developing a plan to be presented upon completion to the Court. The committee comprises James H. Kann, chairman; Henry Offerman and A. Barclay Ulman, Secretary.—V. 142, p. 1463.

Crane & Co., Dalton, Mass.—*Gets Paper Currency Contr't*

The Treasury Department has announced the award of a contract to this company to furnish the paper used for printing currency and public debt securities of the Federal Government for the fiscal year 1937. The company submitted the lowest bid, 37 cents a pound. The Treasury estimated 825 tons will be required for printing currency alone.—V. 138, p. 153.

Crescent Public Service Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1935	x1934
Operating revenue	$2,138,744	$2,083,676
Operating expenses	1,573,562	1,522,223
Net income from operations	$565,182	$561,453
Non-operating revenue—net	10,967	8,536
Gross income	$576,149	$569,989
Depreciation and depletion	153,211	163,394
Long-term debt	221,315	222,287
Unfunded debt	4,576	4,626
Annual dividend requirement on pref. stock	89,388	59,580
Federal and State taxes on bond interest	3,364	4,102
Amortization of debt discount and expense	18,151	18,151
Net income (see note)	$86,141	$97,848
Annual interest requirements on coll. trust bonds	54,555	7,644
Net income for the year before Fed. income tax	$31,587	$90,204

x Includes operations of Crescent Public Service Co. for the three months ended Dec. 31, 1934; operations of subsidiaries for the year ended that date irrespective of date of acquisition by the company, fixed charges of subsidiaries on obligations in hands of the public including annual dividend requirements on pref. stock of subsidiary, whether or not paid and (or) accrued, and annual interest requirements on long-term debt of Crescent Public Service Co., exclusing collateral trust 6% income bonds, series B.

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Consolidated Earnings for the 3 Months Ended March 31

	1936	1935
Operating revenue	$622,781	$565,422
Non-operating revenue	3,252	1,805
Gross revenue	$626,034	$567,227
Operation	316,125	311,246
Maintenance	40,510	38,520
Depletion	4,584	4,909
Taxes, exclusing Federal income tax	49,813	46,210
Income deductions	3,187	4,035
Net corporate income	$211,812	$162,305
Fixed charges of subs. on obligs. in hands of public		
Long-term debt	55,099	55,431
Unfunded debt	1,649	1,425
Dividends on pref. shares	14,898	14,898
Amortization of debt discount & expense	4,532	4,537
Fixed charges of Crescent Public Service Co.—		
Int. on coll. trust 6% bonds, series A	1,354	1,911
Int. on coll. trust 6% income bonds, series B, computed in accordance with formula in indenture	39,388	20,542
Net income before provision for renewals and replacements (deprec.) and Fed. income tax	$94,889	$63,559

Condensed Consolidated Balance Sheet

Assets—	*Mar.* 31 '36 $	*Dec.* 31 '35 $	*Liabilities*—	*Mar.* 31 '36 $	*Dec.* 31 '35 $
Plant, property & equipment	9,888,194	9,845,989	Long-term debt	7,879,300	7,894,300
Special deposits	5,859	5,794	Accounts payable	116,830	78,615
Investments	12,005	12,005	Consumers deps	89,816	------
Cash	307,229	221,056	Unredeemed coups	102	102
Notes receivable	15,121	x16,988	Taxes	93,687	101,252
Accounts receiv	248,464	254,097	Miscell. interest	5,434	------
Accrd. int. receiv	352	485	Interest on bonds	81,242	84,518
Mat'ls & supplies	75,496	73,127	Miscell. liabilities	6,132	16,496
Prepayments	24,447	27,747	Reserves	1,600,501	1,583,703
Misc. curr. assets	75	------	Consumers deposits refundable	------	99,530
Service & ins. deps	------	6,509	Deferred liabilities	14,954	619
Cash in closed bk	------	2,797	Unrealized profit	219,810	219,811
Unamort. debt discount & expense	262,242	267,731	Pref. stk.(sub. co.)	1,076,570	1,092,520
Suspense	5,081	------	Common stock	60,610	60,610
Leasehold improv.	------	309	Deficit	400,422	497,438
Total	10,844,570	10,734,637	Total	10,844,570	10,734,637

x Includes warrants.—V. 140, p. 2351.
—V. 140, p. 2351.

Creameries of America, Inc. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net loss after taxes, depreciation, maintenance, interest and other charges	$7,334	$51,199

—V. 141, p. 3687.

Crown Cork International Corp.—25-*Cent Class A Div.*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1 cum. class A stock, no par value, payable July 1 to holders of record June 10. A similar payment was made April 1, last, Dec. 20, Aug. 30 and May 22, 1935 and on Dec. 21, 1934, and compares with 50 cents paid on March 20, 1934 and Nov. 1, 1933. The last regular quarterly dividend of 25 cents per share was paid on April 1, 1931.—V. 142, p. 1814.

Crow's Nest Pass Coal Co., Inc.—*Larger Dividend*—

The directors have declared a dividend of $3 per share on the capital stock, par $100, payable June 1 to holders of record May 15. This compares with $2 per share paid on Feb. 15 last, Sept. 14, June 1 and Feb. 1, 1935; June 1 and Oct. 5, 1934, and on Sept. 1 and Dec. 11, 1933. A dividend of $1.50 per share was paid on Dec. 1, 1932, $1 on Sept. 1, 1932, and 75 cents per share in each of the two preceding quarters.—V. 141, p. 2586.

Curtiss Aeroplane & Motor Co.—*New President*—

Burdette S. Wright has been elected President of this company. Mr. Wright succeeds Ralph S. Damon, who resigned Dec. 31, 1935.—V. 142, p. 124.

Curtiss-Wright Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 3165.

Cutler-Hammer, Inc.—*Earnings*—

Earnings for 3 Months Ended March 31, 1936

Net profit after Federal taxes, deprec. & other deductions	$232,343
Earnings per share on 329,999 shares capital stock (no par)	$0.70

—V. 142, p. 981.

Deisel-Wemmer-Gilbert Corp.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net profit after depreciation, Federal taxes, &c	$87,777	$59,523
Shares common stock (par $10)	196,942	197,092
Earnings per share	$0.35	$0.20

—V. 142, p. 1981.

Delaware Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Net inc. after deprec., int., amort., Fed. taxes & other deductions	$343,298	$318,556	$1,226,456	$1,270,916

—V. 142, p. 297.

Detroit Paper Products Co.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 6¼ cents per share on the new common stock, par $1, both payable June 10 to holders of record May 29. An initial dividend of 6¼ cents per share was paid on March 2, last.—V. 142, p. 2993.

Dictaphone Corp.—*New President*—

James L. McIntosh will become President of this company on June 1, succeeding L. C. Stowell who is retiring to become executive vice-president and a director of Underwood-Elliott-Fisher Co. Mr. Stowell will remain a director of Dictaphone.

Mr. McIntosh is now the Secretary and Treasurer. He will be succeeded by C. E. Hallenborg.—V. 142, p. 3166.

Distillers Corp.-Seagrams, Ltd.—*Govt. Claims Settled*—

The company, through its counsel, White & Case, has notified the New York Stock Exchange of the complete settlement and release of the company from certain claims arising out of the prohibition era, which the United States Government might have against it, upon the payment to the United States Government of the sum of $1,500,000, payable $250,000 in cash and the balance of $1,250,000 in instalments (without interest), payable concurrently with the importation of American type liquors owned by the company in Canada, with the right in the company to anticipate any unpaid balance of the settlement.—V. 142, p. 2825.

Dominion & Scottish Investments, Ltd.—*Accum. Div.*

The directors have declared a dividend of $1 per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable June 1 to holders of record May 20. This compares with 25 cents paid on March 2, last, Dec. 1 and Sept. 1, 1935; 50 cents paid on June 1, 1935; 25 cents per share paid on March 1, 1935, and Dec. 1 and Sept .1 1934; 33 1-3 cents per share on June 1, 1934, 25 cents per share paid quar. from Aug. 1, 1932, to and incl. Feb. 1, 1934, and 50 cents per share paid on May 1, 1932, prior to which the company made regular quarterly distributions of 62½ cents per share. Accruals after the June 1 payment amounted to $5.25 per share.—V. 142, p. 1119.

Denver & Rio Grande Western RR.—*Annual Report*—

Traffic Statistics for Years Ended Dec. 31

	1935	1934	1933	1932
Average miles operated	2,593	2,560	2,497	2,532
Passengers carried	337,537	259,874	207,312	232,718
Pass. carried one mile	83,952,156	61,237,609	52,123,310	57,274,579
Rate per pass. per mile	1.55 cts.	1.62 cts.	1.71 cts.	1.81 cts.
Revenue freight (tons)	7,179,025	6,306,358	5,824,343	5,863,091
Rev. frt. 1 mile (tons)	1722,027000	1611,357000	1446,569000	1335,840000
Rate per tons mile per	1.073 cts.	1.065 cts.	1.053 cts.	1.150 cts.

Income Account for Calendar Years

Operating Revenues—	1935	1934	1933	1932
Freight	$18,470,420	$17,168,316	$15,228,413	$15,357,545
Passenger	1,301,958	990,731	891,110	1,035,979
Mail, express, &c	734,935	695,957	650,373	742,662
Dining, hotel, &c	99,832	71,877	50,546	92,998
Miscellaneous	337,084	319,968	292,352	331,437
Total oper. revenues	$20,944,230	$19,246,850	$17,112,793	$17,560,621
Operating Expenses—				
Maint. of way & struc	2,491,669	2,259,508	1,640,960	1,822,743
Maint. of equipment	4,861,413	4,309,191	3,460,148	3,619,224
Traffic	601,383	552,992	519,978	556,850
Transportation	7,140,623	6,364,088	5,366,293	5,690,025
Miscell. operations	127,226	86,072	57,572	103,418
General	963,815	1,098,593	857,173	927,945
Transp. for invest.—*Cr.*	50,663	25,183	14,699	9,699
Total oper. expenses	$16,135,468	$14,645,261	$11,887,424	$12,710,507
Net revenue from oper	4,808,762	4,601,589	5,225,370	4,850,114
Tax accruals	1,784,000	1,860,000	1,760,000	1,905,000
Uncollectible revenues	7,620	4,048	5,691	5,362
Total oper. income	$3,017,142	$2,737,541	$3,459,679	$2,939,752
Non-Operating Income—				
Hire of frt. cars.—rec'ts	861,661	685,242	634,112	675,864
Rent from equipment	103,635	136,032	97,462	90,246
Joint facil. rent income	496,977	493,546	504,128	508,727
Miscell. rent income	89,161	90,461	93,937	95,820
Misc. non-op. phys. prop	751	1,099	757	1,694
Income from funded sec.	50,640	31,650	47,475	75,960
Income from unfunded securities & accounts	7,591	10,209	14,119	22,385
Dividend income	152,381	349,220	3,481	3,481
Miscellaneous income	1,477	1,878	1,220	1,457
Total non-oper. inc	$1,764,276	$1,799,337	$1,396,691	$1,475,634
Gross income	4,781,418	4,536,878	4,856,370	4,415,386
Deductions—				
Hire of frt.cars—paym'ts	1,263,392	1,216,362	1,097,824	1,168,958
Rent for equipment	58,683	28,091	35,082	26,316
Joint facility rents	739,364	496,344	204,832	205,046
Rent for leased roads	247,434	180,933	102,194	102,194
Miscellaneous rents	473	353	353	360
Int. on bds., ctfs. & mtg.	5,362,290	5,394,589	5,381,398	5,324,009
Int. on unfunded debt	366,079	181,561	156,349	154,780
Misc. income charges	12,498	14,518	17,290	17,933
Net deficit	$3,268,799	$2,975,872	$2,138,953	$2,584,210

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invest. in road & equipment	210,625,971	210,539,779	Common stock	62,457,539	62,457,539
Impt. on leased ry. property	403,887	5,143	Preferred stock	16,430,000	16,429,400
Deposits in lieu of mtgd. property sold	37,875	37,875	Stock liab. for conversion, pf. stock	15,600	16,200
Miscell. physical property	155,032	190,458	Funded debt unmatured	120,541,000	121,150,340
Inv. in affil. cos.	15,523,645	15,507,448	Loans & bills pay	6,964,589	6,997,967
Cash	1,257,943	1,032,951	Grants in aid of construction	800,313	800,313
Special deposits	7,407	202,143	Traf. & car serv. bals. payable	501,800	330,872
Loans & bills rec.	81,240	81,240	Aud. accts. and wages payable	6,876,763	3,111,658
Traffic and car serv. bals. rec.	188,416	103,912	Misc. accts. pay.	16,946	15,116
Net balances rec. from agents & conductors	78,934	95,587	Int. mat'd unpd.	7,442,683	2,891,469
Misc. accts. rec.	1,712,981	1,649,860	Fund. debt matured unpaid	2,003,000	2,003,000
Mat'l & supplies	2,600,882	2,443,161	Unmat. int. accr	1,072,135	1,058,194
Rents receivable	33,141	35,690	Unmatured rents accrued	93,912	77,096
Other curr.assets	5,721	7,285	Other curr. liabs.	19,073	21,648
Work. fund advs	8,464	8,710	Def'd liabilities	369,572	370,523
Other def. assets	161,408	451,194	Tax liability	1,106,788	1,167,980
Rents & insur. prem. paid in advance	3,190	2,167	Accrued deprec., equipment	10,101,422	8,955,785
Other unadjusted debts	10,313,744	3,131,684	Other unadj.cred	4,436,931	1,411,518
			Add'ns to prop. through inc. & surplus	420,553	407,137
			Profit and loss	1,529,261	5,852,532
Total	243,199,883	235,526,289	Total	243,199,883	235,526,289

—V. 142, p. 2992.

Domestic Finance Corp.—*Stock Offered*—

Hammons & Co., Inc., New York, on May 12 offered at $28 per share 50,000 shares cumulative preference stock (no par), dividend $2 per share per annum. A prospectus dated April 30 affords the following:

History and Business—Corporation was incorp. in Delaware, April 11, 1930. On Aug. 14, 1930 company was merged and consolidated with First Industrial Bankers, Inc. (Del.), under an agreement of merger and consolidation whereby Domestic Finance Corp. remained as the corporation resulting from such merger. Corporation owns and operates, through wholly owned subsidiaries, loan companies organized and (or) operating under the Uniform Small Loan Laws of various States. The following is a complete list of such subsidiaries and of the cities in which they operate offices, viz.: Domestic Finance Corp. (Ind.); Domestic Finance Corp. of Maryland (Del.), formerly First Industrial Bankers, Inc. (Del.); Domestic Finance Corp. of New York (New York); Domestic Finance Corp., A Small Loan Co. (Va.), formerly American Small Loan Co. of Virginia, Inc. (Va.); Illinois Domestic Finance Corp.; Industrial Loan & Thrift Corp. (Minn.) now in process of liquidation.

Purpose of Issue—Net proceeds which may be realized from the sale of cumulative preference stock may be used by the company for any or all of the following purposes: Payment of bank loans and other obligations, expansion of business of the company and its subsidiaries, affording funds for the use of subsidiaries in opening of additional offices, expansion of their present outstanding loan balances, and other corporate purposes.

Terms of Offering and Proceeds of issue—The $96,848 shares of cumulative preference stock covered by this prospectus, as are sold, and of which 50,000 shares of presently offered, will be sold to the public at a price of not more than $28.50 per share, and not less than $25 per share. The issuer may pay or allow to its own employees (not including any officer or director of the issuer) for their services in distributing such securities amounts not exceeding $3.50 per share or issuer may make such arrangements with salesmen or other persons, firms or corporations acting in the capacity of underwriters as will result in their being compensated in connection with the sale or distribution of any of such shares of stock in amounts not exceeding $3.50 per share. If all the shares covered by this prospectus are sold it is estimated that the total net proceeds of such sale will consist of approximately $2,385,000 in cash.

Under an underwriting agreement entered into with Hammons & Co., Inc., the underwriter is entitled to purchase up to 50,000 shs. of cumulative preference stock at $25 per share for re-sale at not exceeding $28.50 per share.

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Capitalization—	*Authorized*	*Outstanding*
Cumulative prefernce stock (no par)	250,000 shs.	96,815 shs.
Common stock (no par)	260,000 shs.	48,000 shs.

Registrar—Continental Illinois National Bank & Trust Co. of Chicago, Chicago. Transfer Agent—American National Bank & Trust Co., Chicago.

Consolidated Income Account Year Ended March 31, 1936

Gross earnings, from interest, &c.	$1,235,929
Cost of financial services	693,216
Other deductions (net)	24,570
Provision for Federal income tax (less adjustment of $4,812 prior years)	63,629
Consolidated net profit	$454,514
Previous earned surplus	194,119
Total	$648,633
Dividend paid and accrued on preference stock	93,150
Dividend paid on common stock	96,000
Balance, March 31, 1936	$459,482

Consolidated Balance Sheet March 31, 1936

Assets—		*Liabilities*—	
Cash on deposit and in transit	$702,411	Notes payable to banks	$1,400,000
On hand	33,880	Accounts payable	48,466
Chattel and co-maker loans receivable	3,672,627	Provision for Federal inc. tax	68,442
Other assets	11,657	Due parent company	684,665
Equipment	59,732	Cumul. preference stock	1,026,764
Deferred assets	22,740	Common stock (no par)	48,000
		Capital surplus	767,228
		Earned surplus	459,482
Total	$4,503,047	Total	$4,503,047

—V. 139, p. 1082.

Denver & Salt Lake Ry.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating Revenues—				
Freight	$2,074,823	$1,454,747	$1,469,642	$1,710,668
Passenger	49,003	42,517	47,737	64,917
Mail	57,773	71,586	101,189	102,229
Express	8,905	11,554	8,939	13,410
All other	44,378	39,602	29,825	24,244
Total oper. revenues	$2,234,882	$1,620,006	$1,657,331	$1,915,469
Operating Expenses—				
Maint. of way & struct.	$261,026	$93,941	$214,820	$246,893
Maint. of equipment	423,916	251,474	276,358	294,125
Traffic	23,127	18,474	18,192	20,150
Transportation	514,719	332,965	301,981	321,236
Genral	116,482	134,365	120,153	116,466
Transp. for investment	Cr62,589	Cr16,369	Cr42,343	Cr19,177
Total oper. expenses	$1,276,681	$814,851	$889,160	$979,699
Net operating revenue	958,201	805,155	768,172	935,769
Tax accruals	179,634	166,470	166,811	162,176
Uncollectible revenue	5	39	302	149
Hire of equip.—net	36,595	5,363	Cr110,290	Cr38,980
Jt. facility rent income	Cr518,732	Cr279,839	------	------
Net railway oper. inc.	$1,260,698	$913,122	$711,348	$812,425
Other Income—				
Miscellaneous income	5,343	9,151	16,619	28,752
Inc. from funded secur.	59,100	85,095	97,555	101,966
Income from unfunded securities and accounts	1,876	5,584	19,806	30,994
Total oper. & oth. inc.	$1,327,018	$1,012,952	$845,328	$974,137
Deductions—				
Rent for leased roads:				
Moffat Tunnel	345,900	345,900	345,900	345,900
Northwestern Terminal RR. Co.	71,269	56,843	57,378	51,120
Miscellaneous rents	151	161	151	151
Interest on funded debt:				
First mtge. bonds	150,000	150,000	150,000	150,000
Income mtge. bonds	660,000	440,000	275,000	412,500
Interest on unfund. debt	124	97	3,360	7
Miscell. income charges	9,747	7,458	9,392	10,513
Total deductions	$1,237,191	$1,000,459	$841,181	$970,191
Net income bal. trans. to profit and loss	89,826	12,494	4,146	3,946

Comparative Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—	$	$	*Liabilities*—	$	$
Road & equip.	16,306,104	17,029,152	Capital stock	5,393,082	5,110,035
Impt. on leased railway property	404,571	327,242	Long-term debt	13,500,000	13,500,000
Invest. in affil. cos.	29,666	31,892	Traffic & car serv. balance payable	25,837	9,545
Other investments	820,924	2,080,046	Audited accts. and wages payable	199,222	135,049
Cash	142,350	652,194	Miscell. accts. pay	31,128	36,901
Special deposits	1,977,725	73,631	Int. matured unpd	101,725	73,631
Traffic & car serv. balances receiv.	155,125	103,941	Unmatured interest accrued	660,000	440,000
Net balance receiv. from agents and conductors	10,646	7,318	Other current liab.	11,024	9,644
Miscell. accts. rec.	136,738	491,053	Deferred liabilities	5,737	------
Material & supplies	352,132	413,608	Unadjusted credits	1,016,216	927,755
Accrued int. receiv	6,411	10,944	Corporate surplus:		
Rents receivable	32,473	16,500	Addit'ns to property thru income & surp.	28,878	28,593
Other curr. assets	369	1,390	Profit and loss	def467,488	1,009,839
Deferred assets	28,142	1,177			
Unadjusted debits	101,984	40,902			
Total	20,505,364	21,280,992	Total	20,505,364	21,280,992

—V. 142, p. 2992.

(The) Dorset (3854 Corporation), N. Y. City—*Reorganization*—

A plan of reorganization dated May 14, 1935 (modified Dec. 5, 1935) was approved April 16, 1936 by the New York Supreme Court.

This plan provides for the readjustment of the interests of the holders of the first mortgage fee 6% serial gold bonds, secured by a mortgage upon the premises known as The Dorset, located at 26-40 West 54th St., N. Y. City. The plan has been adopted and approved by the committee constituted and acting as the real estate bondholders' protective committee (known as the Roosevelt Committee).

Treatment of Outstanding Bonds

In its treatment of outstanding bonds, the plan provides that bondholders assenting to the plan are to receive in exchange for such bonds an equal principal amount of new first mortgage 20-year 2% bonds (with contingent additional interest).

The new bonds to be issued to bondholders assenting to the plan are to be entitled to receive fixed interest at the rate of 2% per annum and in addition contingent additional interest (without limit as to amount) equal to one-third of the earnings of the new company available for that purpose. Such new bonds are also to be entitled to the benefits of a sinking fund, to be used to purchase or redeem bonds, equal to the second third of such available earnings, subject to certain permitted deductions for the improvement of the mortgaged property.

The principal amount of the bonds remaining unpaid to be dealt with by the plan is $2,478,333.

The funded debt and capitalization of the new company, based upon the assent to the plan by the holders of all of the outstanding bonds, are to be substantially as follows:

(1) New bonds	$2,478,067
(2) Subordinated note (principal and interest payable only out of one-third of "available earnings")	356,000
(3) Capital stock (par $1 per share)	1,000

Upon consummation of the plan the new company is to have an initial cash working capital of $6,000. All of the capital stock of the new company is to be acquired by Dorwood Realty Corp. in connection with the acquisition of the furnishings by the new company.—V. 140, p. 3715.

Eagle Picher Mining & Smelting Co.—*Negotiations for Purchase Dropped*—

George Potter, Vice-President of the company, announced that all negotiations for the purchase of Commerce Mining & Royalty holdings in tri-state field have been definitely discontinued. Eagle Picher some time ago paid $250,000 for an option on these properties, but forfeited same, and later began fresh negotiations to buy, this time at a price under $12,000,000, the first price agreed upon.—V. 141, p. 1768.

Eastman Kodak Co.—25-*Cent Extra Dividend*—

The directors on May 13 declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of $1.25 per share on the common stock, no par value, both payable July 1 to holders of record June 5. Similar payments were made on April 1, Jan. 2 and Oct. 1, last. Previous extra distributions were as follows: 75 cents on Jan. 2, 1935, and $3 per share each Jan. 2 from 1925 to 1932, inclusive. See V. 140, p. 1144, for detailed dividend record.—V. 142, p. 2497.

Ebasco Services Inc.—*Weekly Input*—

For the week ended May 7, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1935, was as follows:

Operating Subsidaries—	1936	1935	*Increase Amount*	%
American Power & Light Co.	105,368,000	88,779,000	16,589,000	18.7
Electric Power & Light Corp.	42,532,000	34,677,000	7,855,000	22.6
National Power & Light Co.	78,491,000	67,453,000	11,038,000	16.4

—V. 142, p. 3167.

Edison Electric Illuminating Co. of Boston—*New Vice-President*—

Directors on May 5 elected Thomas H. Carens, Vice-President in charge of the public relations activities of the company.—V. 142, p. 2994.

Electric Auto-Lite Co.—*Acquisition*—

The company has purchased through its subsidiary, Bay City Mfg. Co., the Wildman Rubber Co. plant in Bay City, Mich., and will adapt the factory to make a new automotive product to be introduced this fall. Auto-Lite already manufactures 101 different automotive parts and products —V. 142, p. 2826.

Elgin Joliet & Eastern Ry.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$14,203,429	$10,289,344	$9,985,608	$7,764,089
Operating expenses	10,123,781	8,344,359	7,563,736	7,173,469
Tax accruals	1,135,238	886,938	1,001,588	1,195,154
Operating income	$2,944,410	$1,058,046	$1,420,284	def$604,534
Equipment rents	73,394	396,221	491,482	410,467
Net railway income	$2,871,016	$661,825	$928,802	df$1,015,001
Other income	75,953	62,397	101,406	136,958
Gross income	$2,946,969	$724,222	$1,030,207	loss$878,043
Deductions	1,827,489	1,113,283	1,562,355	1,563,863
Net deficit	prof$1,119,480	$389,059	$532,148	$2,441,906
Other credits	34,368	50,092	129,743	17,526
Previous surplus	8,121,947	8,480,715	8,895,325	11,453,950
Total surplus	$9,275,795	$8,141,748	$8,492,920	$9,029,570
Other debits	29,886	19,801	12,206	134,244
Profit & loss surplus	$9,245,909	$8,121,947	$8,480,715	$8,895,325

Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—	$	$	*Liabilities*—	$	$
Prop. investment	32,827,469	32,206,297	Capital stock	10,000,000	10,000,000
Leaseholds invest.	4,000,000	4,000,000	Funded debt	11,110,000	11,355,000
Adv. to RR. Credit Corp.	225,459	270,551	Traffic & car service balance due other cos.	1,714,472	994,263
Other investments	619,557	619,485	Audited accts. and wages payable	771,276	931,905
Cash	1,129,163	1,418,404	Misc. accts. pay	17,407	136,968
Demand loans & deposits	2,385,278	403,351	Matured int. accr	20,768	22,475
Special deposits	30,951	65,837	Unmatured int. & rents accrued	261,232	178,444
Int. & divs rec.	4,313	4,370	Other curr. liabils.	315,213	144,375
Traffic & car service balance due from other cos.	29,292	21,901	Deferred liabilities	115,717	115,597
Net bal. due from agents & cond'rs	166,430	203,261	Unadjusted liabils.	8,501,215	8,110,739
Misc. accts. rec.	125,173	153,612	Add'ns to property through income	623,820	622,794
Mat'ls & supplies	730,922	985,226	Profit and loss surplus	9,245,909	8,121,947
Other curr. assets	209	1,865			
Deferred assets	8,886	8,969			
Unadjusted debits	413,927	371,379			
Total	42,697,029	40,734,508	Total	42,697,029	40,734,508

—V. 142, p. 2994.

El Paso Natural Gas Co.—*Files with SEC—To Issue* $11,250,000 *New Bonds for Refunding Purposes*—

The company on May 13 filed with the Securities and Exchange Commission a registration statement (No. 2-2162, Form A-1) under the Securities Act of 1933 covering $7,500,000 of 1st mtge. bonds, series A, 4½%, due June 1, 1951, and $3,750,000 of 4¾% convertible debentures, due June 1, 1946. Company is also registering no par common stock for conversion of the debentures and scrip for fractional shares of the common stock.

According to the registration statement, the net proceeds from the sale of the bonds and debentures are to be applied as follows:

$2,576,700 to the redemption of $2,454,000 principal amount of 6½% 1st mtge. sinking fund gold bonds, due Dec. 1, 1943, of the company, at 105%;

$523,950 to the redemption of $499,000 of 6½% 10-year convertible gold debentures, due Dec. 1, 1938, of the company, at 105%; the amount required for the redemption of these debentures may be reduced by the conversion of all or part of them into preferred and common stock;

$_____ to the payment of $2,975,000 principal amount of 1st mtge. 5½% bonds, due Jan. 1, 1944, of Western Gas Co.;

$5,300,000 to the redemption of $5,300,000 principal amount of 2d mtge. 6% bonds, due Jan. 1, 1944, of Western Gas Co., at 100%.

The balance of the proceeds is to be used for other corporate purposes. Accrued interest on the issues to be retired will be paid out of treasury funds.

The series A bonds are redeemable at the option of the company as a whole or in part at any time after 30 days' notice at the following prices plus accrued interest: If redeemed on or before May 31, 1939, 105%; thereafter and incl. May 31, 1942, 104%; thereafter and incl. May 31, 1945, 103%; thereafter and incl. May 31, 1947, 102%; thereafter and incl. May 31, 1949, 101%; thereafter and incl. May 31, 1951, 100½%; and thereafter at 100%.

The debentures are redeemable at the option of the company as a whole at any time or in part from time to time on any interest payment date after 30 days' notice at the following prices plus accrued interest: If redeemed on or before May 31, 1938, 105%; thereafter and incl. May 31, 1940, 104%; thereafter and inlc. May 31, 1942, 103%; thereafter and incl. May 31, 1944, 102%; thereafter and incl. May 31, 1945, 101%; and thereafter at 100%.

The conversion provisions of the debentures, the price to the public of the bonds and debentures, the principal underwriters and the underwriting discounts or commissioners are to be supplied by amendment to the registration statement.—V. 142, p. 2826.

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Empire Gas & Fuel Co. Del. (& Subs.)—*Earnings*—

Quarter Ended Feb. 29—	1936	1935
Gross operating revenue	$19,786,837	$16,256,148
Operating expenses, maintenance and taxes	11,942,129	9,544,073
Net operating revenue	$7,844,707	$6,712,074
Other income, incl. income from affil. pipeline cos.	768,582	939,910
Total income	$8,613,290	$7,651,984
Subsidiary deductions: Int. chgs. & amort. of disc.	1,672,549	1,489,151
Earnings applicable to minority interests	Cr12,452	253,678
Empire Gas & Fuel Co.—int. charges and amortization of discount	1,047,850	1,272,243
Reserves for depletion and depreciation	2,969,201	2,949,131
Net income	$2,936,141	$1,687,779

—V. 142, p. 2497.

Empire Power Corp.—40-*Cent Participation Dividend*—

The directors have declared a dividend of 40 cents per share on the $2.25 cum. partic. stock, no par value, payable July 1 to holders of record June 15. A like payment was made on March 16, last and compares with 75 cents paid on Nov. 9, 1935 and 50 cents paid on May 20, 1935, and on Nov. 10, 1934. Quarterly distributions of 56 cents per share were made on this issue on Jan. 1 and April 1, 1932, none thereafter until May 10, 1934 when a dividend of 50 cents per share was made. A record of dividends paid on the partic. stock follows:

July 1926, 40c.; Oct. 1926 to Oct. 1927, 50c. quar.; July 1928 to April 1930, 50c. quar.; July 1930, $3.04; Oct. 1930, 56c.; year 1931, $2.25 year 1932, $1.12.—V. 142, p. 1465.

Engineers Public Service Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 1,909,968 shares of common stock (par $1), in substitution for, share for share, a like aggregate number of shares of common stock (no par) previously authorized to be listed and now outstanding. 196,934 shares of common stock (par $1) on official notice of issuance upon exercise of common stock purchase warrants at $68 per share on or before Nov. 1, 1938 and, 237,120 shares of common stock (par $1) on official notice of issuance on conversion of $5 dividend convertible preferred stock at any time before July 1, 1938 on the basis of 15 shares of common stock for each 10 shares of said preferred stock surrendered for conversion, making the total amount applied for 2,344,022 shares.—V. 142, p. 3167.

European Electric Corp., Ltd.—*Time Extended*—

The City Bank Farmers Trust Co. has been advised by this company that in accordance with the right reserved by it under the terms of its offer of April 20, 1936, it has elected to extend the time during which the 35-year 6½% debentures, series due 1965, will be purchased under the terms of the offer at a price of $922.50 flat per $1,000 of debentures with the Aug. 1, 1935 and subsequent coupons attached, from May 11, 1936 to May 25, 1936. As heretofore, purchase of the debentures will be made at the office of City Bank Farmers Trust Co. pursuant to the terms of the offer. —V. 142, p. 2826.

Evansville Indianapolis & Terre Haute Ry.—*Abandonment*—

The Interstate Commerce Commission on April 28 issued a certificate permitting (a) the New York Central RR. and the Evansville, Indianapolis & Terre Haute Ry. to abandon operation under trackage rights over a line of railraod of the Southern Railway and the Southern Railway of Indiana, and (b) the Evansville, Indianapolis & Terre Haute Ry. to abandon appurtenant tracks and the New York Central RR. to abandon operation thereof, all in Gibson County, Ind.—V. 128, p. 724.

Excess Insurance Co. of America—*New President*—

The directors announced on May 11 that Robert N. Rose, formerly counsel to the Insurance Department of the State of New York during the administration of George S. Van Schaick and Louis H. Pink, and Vice-President of the company since March of this year, has been elected President in place of James Gibbs, who has resigned. At the same time it was announced that Lewis F. Koppang, has been elected Secretary and Treasurer in place of W. D. McLoughlin, who has resigned those positions.—142, p. 1639.

Fairbanks Co. (& Subs.)—*Earnings*—

Earnings for the Quarter Ended March 31, 1936

Operating profit after charging manufacturing, selling, administrative and idle plant expenses and provision for bad debts, but before charging depreciation of plant and equipm't	$14,376
Depreciation of plant and equipment	11,613
Interest on serial gold notes	4,781
Miscellaneous credits (net)	93
Net loss	$1,925

Consolidated Balance Sheet

Assets—	*Mar.* 31 '36	*Dec.* 31 '35	*Liabilities*—	*Mar.* 31 '36	*Dec.* 31 '35
Cash in banks and on hand	$199,413	$230,471	Accts. payable and accrued expenses	$55,085	$57,934
Accts. & notes rec. less reserve	143,277	104,104	Accrued interest on serial gold notes	6,374	1,593
Merch'dise., mat'ls and products	462,875	461,829	6% ser. gold notes current	40,246	40,246
1st pf. stk. s. fund	165,134	165,134	Prov. for State tax.	3,500	3,500
Prepaid expenses	14,353	11,406	6% ser. gold notes	437,860	437,860
x Plant & equipm't —at cost	617,469	629,569	8% cum. 1st pref. stock (par $100)	1,000,000	1,000,000
Goodwill	400,000	400,000	8% cum. pref. stk. (par $100)	2,000,000	2,000,000
			Com. stk. (par $25)	1,500,000	1,500,000
			Deficit	3,040,544	3,038,619
Total	$2,002,523	$2,002,516	Total	$2,002,523	$2,002,516

x After reserve for depreciation of $1,544,593 in 1936 and $1,534,833 in 1935—V. 142, p. 2498.

Fairmont Hotel Co., San Francisco—*Plan Effective*—

The bondholders have been notified that upon presentation of their bonds or certificates of deposit to the American Trust Co. they will receive their modified bonds and checks for interest now due in the amount of 2% of the face amount of the bonds.

This is in accordance with the plan of reorganization proposed to the bondholders about a year ago by the bondholders' protective committee under the Fairmont Hotel Co. bondholders' deposit agreement, and placed in effect through proceedings under Section 77-B of the amended Bankruptcy Act.

Under the reorganization plan holders of the bonds will be paid fixed interest in a somewhat reduced amount for a 4-year period commencing Oct. 16, 1934, after which the bonds are to pay the full interest of 5½%. Under the plan all past due interest and deficiency below the full 5½% rate, if not paid, will be funded until final maturity of the bonds in 1949. —V. 142, p. 622.

Farmers Title Guaranty & Mortgage Co.—*Liquidated*—

Supreme Court Justice Alfred Frankenthaler on May 8 confirmed the first and final report of Superintendent of Insurance Louis H. Pink as liquidator of the company, one of 28 title and mortgage guaranty companies taken over by the Insurance Department. This report winds up the liquidation of the company.

In the Farmers Title liquidation, all purchasers of guaranteed mortgages and title insurance were previously paid in full and Justice Frankenthaler's order permits a payment at the rate of 88.6 cents on the dollar to all stockholders. Stockholders have been requested to present their stock certificates to the department properly endorsed, and as rapidly as this transfer is effected checks will be mailed to them. Assets on hand for distribution to stockholders aggregate $266,001 or an average of $88.6671 as hare to the 148 individuals holding the 3,000 ($100 par) shares outstanding.

The Farmers Title was taken over for liquidation on Feb. 5, 1936, and liquidation of its affairs was completed in three months. An interesting fact about the proceeding is that in liquidation the company's assets have been increased from $262,885. at Feb. 5 to the amount now available for distribution plus a small reserve for liquidation expenses. This appreciation was achieved largely by sale of bond holdings in excess of their book value.

The company was organized March 6, 1924 and began business the following year with its principal office at Woodridge, N. Y. In 1930, its main office was moved to N. Y. City.

The company sold some $152,000 of guaranteed mortgages, largely certificated, and its liability on title insurance policies amounted to about $550,000. Its liability on both mortgages and title insurance was discharged completely.—V. 142, p. 1119.

Ferro Enamel Corp.—*Listing, &c.*—

The New York Curb Exchange recently authorized the listing of 15,250 additional shares (no par) common stock, upon official notice of issuance for cash, making the total applied for 137,250 shares.

The directors at a special meeting held on Feb. 24, 1936, authorized the issuance of the 15,250 common shares. Prior to such action and upon the same date the shareholders authorized amendment of the corporation's amended articles of incorporation to provide for an increase in the number of the corporation's authorized no par common shares from 122,000 shares to 150,000 shares.

The corporation will offer to the holders of record of its outstanding common shares, as of the close of business on the seventh day following the effective date of the registration statement under the Securities Act of 1933, as amended, the privilege of subscribing for one common share for each eight common shares held at $23 per share, with respect to the above 15,250 shares.

Consolidated Income Statement Years Ended Dec. 31

	1935	1934	1933
Gross profit	$1,013,156	$885,680	$618,279
Total manufacturing expenses	338,598	315,452	220,190
Gross profit from sales	$674,557	$570,227	$398,088
Commission earned	30,268	21,726	17,268
Total gross profit	$704,826	$591,954	$415,356
Selling, general & admin. expenses	427,984	361,750	235,485
Provision for doubtful accounts	11,427	18,110	12.000
Profit from operations	$265,414	$212,094	$167,871
Other income	40,563	33,647	20,220
Net profit	$305,977	$245,741	$188,091
Total income deductions	29,243	18,385	23,098
Provision for income taxes	36,985	33,186	23,246
Net income	$239,748	$194,168	$141,747

—V. 142, p. 2666.

Flintkote Co.—*New Director*—

John M. Hancock of Lehman Bros. has been elected a director.—V. 142, p. 2827.

Florida East Coast Ry.—*Annual Report*—

General Statistics for Calendar Years

	1935	1934	1933	1932
Average miles operated	779	822	839	859
Tons freight carried	1,157,227	1,267,923	1,067,485	938,544
Tons carried one mile	274,402,288	276,067,838	210,157,423	203,799,932
Av. rev. per ton p. mile	1.747 cts.	1.762 cts.	2.126 cts.	2.090 cts.
Passengers carried	435,823	383,651	234,966	213,979
Pass. carried one mile	96,656,601	84,173,933	55,383,327	52,162,119
Av. rev. per pass. p. mile	1.972 cts.	2.049 cts.	2.495 cts.	2.963 cts.

Income Account for Calendar Years

	1935	1934	1933	1932
Freight	$4,794,371	$4,864,024	$4,467,872	$4,259,596
Passenger	1,905,752	1,724,852	1,381,893	1,545,508
Mail, express., &c	790,545	730,498	611,708	666,863
Incidentals, &c	238,361	290,236	232,073	248,827
Total oper. revenues	$7,729,029	$7,609,612	$6,693,546	$6,720,794
Expenses—				
Transportation	2,733,525	2,388,843	1,931,930	1,987,904
Maint. of way, &c	1,430,914	1,336,501	1,287,840	1,301,742
Maint. of equipment	1,676,884	1,594,653	1,564,765	1,612,033
Traffic, &c	852,884	822,291	754,402	799,372
Total oper. expenses	$6,694,208	$6,142,288	$5,538,937	$5,701,051
Net earnings	1,034,821	1,467,324	1,154,608	1,019,743
Taxes	805,362	766,762	859,567	866,626
Uncollectible revenue	763	520	802	73
Railway oper. income	$228,695	$700,041	$294,239	$153,044
Other income	84,761	72,916	75,113	97,852
Gross income	$313,456	$772,957	$369,352	$250,896
Deduct—				
Hire of equipment	429,314	421,444	383,584	386,015
Joint facility rents	21,974	53,121	45,566	48,804
Int. on funded debt	2,966,354	3,012,454	3,027,447	3,027,767
Miscellaneous charges	118,573	92,529	98,389	104,939
Total deductions	$3,536,215	$3,579,548	$3,554,986	$3,567,525
Deficit	3,222,759	2,806,591	3,185,635	3,316,630

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inv. in road and equipment	113,320,859	113,414,750	Common stock	37,500,000	37,500,000
Dep. in lieu of property	101,388	85,160	Equip. obligat.	3,951,000	4,228,000
Misc. phys. prop	311,605	301,678	RFC loan	627,075	627,075
Impts on leased railway prop.	25,737	25,737	1st mtge. bonds	12,000,000	12,000,000
Inv. in affil. cos.:			1st & ref. m. bds	45,000,000	45,000,000
Stocks	781,823	781,823	Govt. grants	34,169	30,565
Bonds	602,001	602,001	Loans & bills pay	1,900,000	1,900,000
Advances	375,400	359,291	Traf. & car serv. balances pay.	171,048	141,827
Other investm'ts	37,236	37,236	Aud. accts., &c.	459,774	376,191
Cash	1,647,678	1,677,103	x Int. matd. unpd	10,192,930	7,938,002
Special deposits	14,285	34,467	Misc. accts. pay.	10,696	163,928
Loans & bills rec	13,235	13,097	Funded debt matured unpaid	375,000	125,000
Traf. & car serv. bal. receivable	35,917	133,098	y Unmatured int accrued	848,676	848,980
Agts. & conduct.	40,642	50,279	Other curr. liab.	3,766	1,072
Misc. accts. rec.	193,656	162,396	Other def. liab.	11,800,025	10,660,742
Mat'l & suppl.	1,422,396	1,458,223	Accr. depr. road	2,881,983	2,660,292
Int. & divs. rec.	1,202	1,057	Accr. depr. equip	7,306,520	6,783,455
Work. fund adv.	4,600	4,900	Tax liability	1,012,681	1,056,618
Other def. assets	11,915,555	10,765,126	Oth. unadj. cred	328,599	177,320
Oth. curr. assets	4,429	4,282	Addns. to prop. through inc. & surplus	915,999	941,855
Unadjust. debits	2,546,851	2,637,513	Profit & loss dr.	3,923,446	611,705
Total	133,396,496	132,549,216	Total	133,396,496	132,549,216

x Includes interest due Sept. 1, 1931 and subsequent interest dates, and unpaid on 1st & ref. mtge. 5% gold bonds, series A, amounting to $10,-125,000 at Dec. 31, 1935 and $7,875,000 at Dec. 31, 1934. y Includes interest accrued since Sept. 1 on 1st & ref. mtge. 5% bonds, series A amounting in each year to $750,000.—V. 142, p. 3169.

Ford Motor Co. (Detroit)—*Dealer Discounts Raised*—

The company has announced an increase in discount to dealers on passenger cars to 24% from 22%. The discount, effective immediately, is the first change in dealers' percentage profit since 1931, when discounts were increased to 22% from 20%.

Retail prices continue unchanged. Commercial car and truck discounts remain at 22%.—V. 142, p. 2498.

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Florida Power Corp. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Operating revenue—Electric	$2,613,524	$2,459,437
Operating expenses	941,797	855,701
Maintenance	126,814	162,969
Prov. for retirements, renewals & replaces. of fixed capital	266,804	205,959
Federal income taxes	33,475	50,122
Other taxes	212,278	188,433
Operating income	$1,032,353	$996,251
Other income	53,875	53,898
Gross income	$1,086,229	$1,050,149
Interest on funded debt	608,600	608,600
Interest on unfunded debt	44,250	38,466
Amortization of debt discount and expense	47,964	47,964
Interest charged to construction	*Cr*577	*Cr*1,475
Miscellaneous deductions from income	263	8,373
Balance of income	$385,728	$348,219
Dividends on preferred stock	222,124	222,041
Balance	$163,603	$126,178

—V. 142, p. 459.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. April 30—	1936—*Month*—	1935	1936—4 *Mos.*—	1935
Operating revenues	$53,090	$49,581	$211,491	$212,322
Operating expenses	43,433	41,210	183,093	180,835
Tax accruals	2,653	2,501	10,692	10,014
Operating income	$7,002	$5,870	$17,706	$21,472
Other income	655	def579	1,815	2,802
Gross income	$7,658	$5,291	$19,521	$24,275
Deductions	13,912	13,686	57,049	56,401
Net deficit	$6,254	$8,395	$37,528	$32,126

—V. 142, p. 2827.

Formica Insulation Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net income after depreciation and Federal taxes	$38,161	$29,765
Earns. per sh. on 180,000 shs. cap. stock (no par)	$0.21	$0.16

—V. 142, p. 2318.

Foundation Co.—*Stated Value Reduced—Deficit Eliminated*—

The paid-in surplus of the company on Dec. 31, 1935, amounted to $827,114. Deducting therefrom the accumulated deficit in earned surplus to Dec. 31, 1935, and certain adjustments, leaves a capital deficit of $150,614.

Stockholders, at their meeting on May 25, 1936, will take the necessary action reducing the stated capital from $2,000,000 to $1,000,000 and changing the statements respecting the capital contained in its certificate of incorporation as heretofore amended.

Since Jan. 1, 1936, the company has disposed of its New York real estate. The book losses in these transactions amounted to $338,336, and were anticipated in the year-end adjustments. On the basis of operations for 1935, the disposal of this real estate will eliminate an annual operating loss in connection therewith of approximately $24,500, after allowing for payment of the rent for the offices presently occupied, which have been leased from the new owners.

During November, 1935, company organized, under the laws of Maryland, the Foundation Construction Corp., a wholly owned subsidiary with an authorized capital stock of 10,000 shares without par value. 5,400 shares of this stock have been issued to company for cash and construction plant, having an aggregate value of $270,000.

Income Account for Calendar Years

	1935	1934	1933	1932
Gross (incl. other inc.)	$119,234	$184,126	$134,478	$268,331
Expenses, &c	248,320	278,775	240,527	304,098
Net loss	$129,086	$94,649	$106,048	$35,768

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
d Cash	$139,390	$172,025	a Capital stock	$2,000,000	$2,000,000
Notes receivable	------	587	Accounts payable	41,627	76,574
Accts. receivable	46,750	34,679	Notes payable	160,438	163,042
Partic. ctf. of the State of La	------	7,382	Bank loans	440,526	448,302
Marketable securs.	169,312	156,400	Due to officers & employees	7,402	8,775
Deferred assets	98,022	412,868	Accrd. comm. pay. on completion of contract	66,725	103,809
South Amer. accts. & notes receiv	465,027	500,045	Llab. under tr. fd.	16,925	------
Materials on hand	213,745	306,040	Accrued comm., taxes, &c	61,710	69,963
Trust fund	16,925	------	Res. for foreign exchange adjust	52,956	342,639
Prep. & def. accts.	35,692	36,988	Other accr'd accts.	41,724	18,686
b Real estate and buildings, plant and equipment	1,678,414	1,749,766	Mortgage on Foundation Building	e372,054	349,500
c Other assets	586,534	605,746	Res. for anticipated loss on N. Y. real estate & bldgs	e338,336	------
			Paid-in surplus	827,115	827,115
			Earned deficit	977,728	425,879
Total	$3,449,811	$3,982,526	Total	$3,449,811	$3,982,526

a Represented by 100,000 shares of no par value. b After depreciation of $725,994 in 1935 and $754,100 in 1934. c After reserves. d Includes cash in South America. e Subsequent to Dec. 31, 1935, the company disposed of its real estate and buildings in New York City carried in the balance sheet at Dec. 31, 1935, at the net amount of $744,361. Obligations in connection therewith at Dec. 31, 1935, including mortgages, accrued interest and taxes amounting to $372,954 were assumed or discharged by the purchasers. The loss resulting therefrom amounting to $338,336 has been provided for in the above balance sheet.—V. 141, p. 4166.

Fraser Companies, Ltd.—*Interest Plan Approved*—

Approval of the company's plan for liquidation of arrears of bond interest was given at a meeting of the shareholders and voting trust certificate holders held April 29. Bondholders had approved the plan on April 28. Final endorsement was given at a meeting of the company's board of directors.—V. 142, p. 2827.

Gabriel Co.—*To Increase Class A Stock*—

A special meeting of stockholders has been called for May 18 to vote on increasing the authorized class A stock from 198,000 shares to 300,000 shares vested with exclusive voting rights. In addition it is proposed to reduce the stated value of the class A stock from $5 to $1 a share and exchange the outstanding 2,000 shares of class B stock, which now have exclusive voting rights, for 40,000 shares of class A stock on a 20 to 1 basis. The class B stock then would be canceled.

Stockholders also will be asked to authorized directors to give options to employees for purchase of not in excess of 2,200 shares of class A stock and authorize the issuance of warrants to present holders of class A stock to purchase on or before July 1 one class A share for each 10 shares of class A stock now held at $4 a share. An option will be given to Shields & Co., New York, to purchase 20,000 shares of the class A stock and the balance of the stock not taken up by stockholders at $4 a share.

Proceeds from sale of the additional stock will be used to increase working capital.—V. 142, p. 1983.

General Asphalt Co.—*New Chairman, &c.*—

The board of directors at a meeting held May 12 elected Arthur W. Sewall Chairman of the Board, and J. E. Auten a director and president of the company.—V. 142, p. 2995.

Gannett Co., Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross revenues	$5,842,675	$5,750,861	$5,027,252	$5,438,910
Commissions, rebates, allowances & discounts	------	------	188,962	195,211
Expenses	4,812,184	4,614,062	3,822,038	4,307,118
Depreciation	144,601	142,238	147,092	162,853
Net oper. revenue	$885,891	$994,561	$869,160	$773,726
Other income	138,872	94,890	43,169	42,931
Divs. rec. fr. contr. cos	230,605	245,343	190,819	265,130
Total income	$1,255,368	$1,334,793	$1,103,149	$1,081,789
Interest & amortization	253,943	354,797	345,664	375,872
Reserve for taxes	108,977	127,244	33,069	50,024
Res. for contingencies	------	------	70,000	------
Miscell. deductions	1,131	3,828	------	------
Net profits	$891,316	$848,925	$654,415	$655,893
Equity of Gannett Co., Inc., in undistributed profits of control'd cos	187,214	162,129	116,479	28,717

Consolidated Earned Surplus Dec. 31

	1935	1934	1933	1932
Previous surplus	$4,313,429	$3,589,718	$3,795,115	$3,120,845
Adjustment of taxes—previous years	------	379	3,620	*Dr*2,256
Reserve for investments	------	------	------	*Dr*19,000
Adjustment of reserve for deoubtful accts., prior years	2,894	15,559	------	------
Miscellaneous	*Dr*242,457	*Cr*727	*Dr*765,577	------
Balance, surplus	$4,073,866	$3,606,382	$3,033,157	$3,099,588
Net profit for year (as above)	891,316	848,925	654,415	655,892
Disc. on 15-yr. 6% debs.	------	14,834	58,088	141,173
Total surplus	$4,965,182	$4,470,141	$3,745,660	$3,896,655
Preferred dividends	276,408	132,712	131,942	100,040
Cl. A common stock divs	40,000	22,500	22,500	------
Divs. on pref. stock of sub. companies	1,125	1,500	1,500	1,500
Consol. earned surplus Dec. 31	$4,647,649	$4,313,429	$3,589,718	$3,795,115

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Land, buildings, equipment, &c	2,364,307	2,431,350	x 6% cum. pf. stk.	4,911,380	2,227,730
Current assets	z1,268,060	1,741,378	y Class A com. stk.	733,282	1,031,178
Cash surr. value of insur. policies	See z	124,668	Pref. stk. of subs. but not issued	------	25,000
Sinking fund cash	------	7,013	Pref. stock subscr.	------	9,070
Inv. & adv. to controlled cos	2,287,100	1,622,125	6% sk. fd. gold deb	------	2,597,000
Real estate at cost	107,720	157,028	Long-termindebtedness of subs	1,915,400	2,522,500
Other invest. and long-term notes	607,116	600,299	Current liabilities	521,471	470,431
Assoc. Press memberships, circulation, good-will & franchises, &c.	6,401,364	6,399,940	Subscriptions paid in advance	80,608	81,564
Deferred charges	56,527	194,097	Mtges payable	282,404	------
			Earned surplus	4,647,649	4,313,429
Total	13,092,195	13,277 901	Total	13,092,195	13,277,901

x Represented by 71,000 shares no par stock in 1935 and 25,852 in 1934. y Represented by 80,000 no par shares in 1935 and 112,500 no par shares in 1934. z Includes cash surrender value of insurance policies of $155,224. —V. 141, p. 2434.

Genesee Falls Ry.—*Control, &c.*—

The Interstate Commerce Commission on May 6 approved the acquisition by New York Central RR. of control of this company by acquisition of its capital stock. The ICC also approved the merger of the properties of the New York Central RR. and the Genesee company into one corporation for ownership, management, and operation.

The report of the Commission says in part:

The Genesee Falls owns 1.92 miles of industrial tracks, all in the City of Rochester, N. Y. These tracks, connecting with the Central's main line, have been maintained and operated by the latter for many years pursuant to a leasehold agreement under the terms of which the Genesee Falls receives rental of $1 a year. The outstanding capital stock of the Genesee Falls, consisting of 540 shares (par $100) is said to have no substantial value at the present time. About half of this stock is owned by the Central and the remainder is owned by several industries served by the line. The owners have agreed to transfer their holdings of such stock to the Central, without charge, under certain conditions with respect to continued service to be rendered those industries. As soon as the stock is acquired, it is proposed to merge the Genesee Falls into the Central, thereby vesting in the latter all the properties, rights, privileges, and ranchises of the Genesee Falls.

General Baking Co.—*Earnings—Bank Loan Paid*—

13 *Weeks Ended*—	*Mar.* 28 '36	*Mar.* 30 '35	*Mar.* 31 '34	*Apr.* 1 '33
Net profit after deprec., Federal taxes, &c	$394,973	$464,396	$426,665	$424,643
Shs.com.stk.out.(par $5)	1,588,697	1,588,697	1,588,697	1,594,799
Earnings per share	$0.14	$0.18	$0.15	$0.15

The report states that since the close of 1935 the company has paid the remaining $2,000,000 of bnak loans then outstanding and currently has neither funded debt or bank loans.—V. 142, p. 1467.

General Equities, Inc.—*SEC Refuses Registration*—

An order has been issued by the Securities and Exchange Commission refunding to permit the registration statement filed by the company, to become effective until such time as the company amends its statement to comply with requirements of the Securities Act of 1933. On April 6, company sought to register 88,549 shs. of class A common stock and 9,938 shs. of class B common stock. A hearing was called and the company waived notice of hearing and consented to the entry of an order refusing to permit the registration to become effective.—V. 142, p. 2667.

General Motors Corp.—*Quarterly Report*—

Alfred P. Sloan Jr., President, says in part:

Net earnings of corporation, including equities in the undivided profits or losses of subsidiary and affiliated companies not consolidated, for the first quarter ended March 31, 1936 amounted to $52,464,174, compared with net earnings of $31,510,371 for the first quarter ended March 31, 1935. These earnings were participated in by more than 350,000 stockholders. After deducting dividends of $2,294,555 on the preferred stock there remains $50,169,619, being the amount earned on the common shares outstanding, which compares with earnings on the common stock of $29,215,816 for the first quarter ended March 31, 1935. This is equivalent to $1.17 per share on the average common shares outstanding during this quarter and compares with earnings of $0.68 per share for the first quarter ended March 31, 1935.

Net earnings for the 12 months ended March 31, 1936 amounted to $188,180,313. After deducting dividends of $9,178,220 on the preferred stock, there remains $179,002,093, being the amount earned on the common shares outstanding during this period. This is equivalent to $4.18 per share on the average common shares outstanding during this period.

Cash, U. S. Government and other marketable securities at March 31, 1936 amounted to $218,034,223, compared with $166,369,122 at March 31, 1935 and $199,435,663 at Dec. 31, 1935. Net working capital at March 31, 1936 amounted to $355,248,902, compared with $294,786,133 at March 31, 1935 and $319,961,219 at Dec. 31, 1935.

Net sales of General Motors Corp., excluding inter-divisional transactions for the first quarter ended March 31, 1936, amounted to $341,306,605.

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compared with $251,674,903 for the first quarter ended March 31, 1935. Net sales of General Motors Corp., excluding inter-divisional transactions, for the 12 months ended March 31, 1936, amounted to $1,245,272,673.

Total sales to dealers, including Canadian sales, overseas shipments and production from foreign sources, during the first quarter ended March 31, 1936 amounted to 500,167 cars and trucks, compared with 388,716 cars and trucks in the first quarter ended March 31, 1935—a gain of 111,451 units, or 28.7%. General Motors dealers in the United States delivered to consumers 379,950 cars and trucks during the first quarter ended March 31, 1936, compared with 258,093 cars and trucks in the first quarter ended March 31, 1935—a gain of 121,857 units, or 47.2%. Sales by General Motors operating divisions to dealers within the United States during the first quarter ended March 31, 1936 amounted to 410,314 cars and trucks, compared with 301,256 cars and trucks in the first quarter ended March 31, 1935—a gain of 109,058 units, or 36.2%.

For the 12 months ended March 31, 1936, total sales to dealers, including Canadian sales, overseas shipments and production from foreign sources amounted to 1,827,139 cars and trucks. General Motors dealers in the United States delivered to consumers 1,400,853 cars and trucks, and sales by General Motors operating divisions to dealers within the United States amounted to 1,479,992 cars and trucks during this period.

Consolidated Income Account for Stated Periods

	3 Months		12 Mos.
Period Ended Mar. 31—	1936	1935	1936
Sales of cars and trucks—units:			
Gen'l Motors sales to dealers, incl. Canadian sales and overseas shipments	500,167	388,716	1,827,139
Retail sales by dealers to consumers —United States	379,950	258,093	1,400,853
Gen'l Motors sales to dealers—U.S.	410,314	301,256	1,479,992
Net sales—value	$341,306,065	$251,674,903	$1245,272673
Profit from oper'ns & income from investments (incl. divs. received from sub. & affil. cos. not consolidated) after all expenses incident thereto, but before providing for deprec'n of real estate, plants and equipment	70,758,665	42,927,390	268,418,991
Provision for deprec'n of real estate, plants and equipment	9,287,807	8,479,276	36,169,536
Balance after depreciation	61,470,858	34,448,114	232,249,455
Gen'l Motors Corp.'s equity in the undivided profits or losses of sub. and affil. cos. not consolidated	4,639,100	4,266,997	1,701,327
Net profit from oper'ns & investm'ts	66,109,958	38,715,111	233,950,782
Less)provision for:			
Employees savings & investm't fund	169,052	777,986	2,836,942
Guaranteed settlement of 1930 investment fund class, maturing Dec. 31, 1935	------	281,440	def281,440
Total	169,052	1,059,426	2,555,502
Deduct investment fund reversions account of employees savings withdrawn before class maturities	279,082	802,720	4,991,109
Employees savs. & inv. fund—net	def110,030	256,706	def2,435,607
Employees bonus and payment to Gen'l Motors Management Corp.	3,866,000	1,780,000	13,441,786
Amts provided for employees bonus payments by certain foreign subs. having separate bonus plans	129,700	82,900	412,800
Special payment to employees under stock subscription plan	------	6,512	20
Total	3,885,670	2,126,118	11,418,999
Net income before income and excess profits taxes	62,224,288	36,588,993	222,531,783
Provision for U. S. and foreign income and excess profits taxes	9,697,000	5,035,000	34,127.897
Net income for the period	52,527,288	31,553,993	188,403,886
General Motors Corporation's proportion of net income	52,464,174	31,510,371	188,180,313
Divs. on pref. capital stock—$5 series (less dividends applicable to stock held in treasury)	2,294,555	2,294,555	9,178,220
Amt. earned on com. capital stk.	50,169,619	29,215,816	179,002,093
Average number of shs. of com. capital stock outstanding during the period	42,919,019	42,878,089	42,875,194
Amt. earned per sh. of com. cap'l stk.	$1.17	$0.68	$4.18

Note—Net sales value have been adjusted to conform with sales as reported to the Securities and Exchange Commission for the year 1934.

Summary of Consolidated Surplus for the Three Months Ended March 31

	1936	1935
	$	$
Earned surplus at beginning of period	331,680,319	270,108,777
General Motors Corporation's proportion of net income, per summary of consolidated income	52,464,174	31,510,371
Earned surplus before dividends	384,144,493	301,619, 48
Cash dividends paid or accrued:		
Preferred capital stock—$5 series	2,344,207	2,344,207
Common capital stock:		
March 12 ($0.50 on 43,500,000 shares in 1936)	21,750,000	10,875,000
Total cash dividends paid or accrued	24,094,207	13,219,207
Less amount received or accrued by General Motors Corp. on capital stock held in treasury:		
Preferred capital stock—$5 series	49,652	49,652
Common capital stock	293,274	151,656
Total	342,926	201,308
Net cash dividends paid or accrued	23,751,281	13,017,899
Earned surplus at end of period	360,393,212	288,601,249

Condensed Consolidated Balance Sheet

Assets—	*Mar.* 31, '36	*Dec.* 31, '35	*Mar.* 31, '35
	$	$	$
Cash	201,708,085	185,450,398	139,516,687
U. S. Government securities	11,733,579	11,741,527	24,851,792
Other marketable securs. (short term)	4,592,559	2,243,738	2,000,643
Amount due from Gen'l Motors Management Corp., Mar. 15, 1937 (in 1935,due Mar.15,'36)	1,933,000	1,675,960	890,000
Sights drafts with bills of lading attached, and C.O.D. items	12,732,445	10,008,549	12,480,016
Notes receivable	738,960	982,574	1,133,773
Accts. rec. & trade acceptances	61,717,903	56,600,244	45,134,098
Inventories	193,755,259	196,325,118	170,035,659
Investments and Miscellaneous—			
Sub. & affil. cos not consolidated, and miscellaneous	250,401,731	245,641,384	239,366,929
Investment in General Motors Management Corp	32,055,719	33,553,555	38,428,396
Gen'l Motors Corp. capital stock held in treasury for corporate purposes	y15,022,840	23,549,722	16,592,768
Real estate, plants & equipment	593,063,149	592,150,300	556,525,810
Prepaid exps. & deferred charges	4,831,626	4,017,587	4,643,154
Goodwill, patents, &c	50,325,458	50,325,642	51,836,771
Total	1,434,612,313	1,414,266,298	1,303,436,496

Liabilities—	*Mar.* 31, '36	*Dec.* 31, '35	*Mar.* 31, '35
	$	$	$
Accounts payable	55,432,109	70,275,797	50,429,527
Taxes, payrolls and sundry accrued items	36,423,634	31,873,542	23,989,063
U. S. and foreign income and excess profits taxes	32,403,992	29,599,585	17,121,908
Employees savings funds, payable within one year	5,907,348	10,077,267	7,263,232
Contractual liability to General Motors Management Corp.	1,933,000	1,677,893	890,000
Accrued divs. on pref. cap. stock	1,562,805	1,562,805	1,562,805
Reserves:			
Depreciation of real estate, plants and equipment	279,808,414	272,972,681	254,456,537
Employees investment fund	--------	2,518,956	541,318
Employees savings funds,payable subsequent to one year	10,440,523	11,342,206	9,095,658
Employees bonus	1,933,000	5,677,893	890,000
Sundry and contingencies	23,711,552	20,344,214	24,004,117
x Preferred stock	187,536,600	187,536,600	187,536,600
Common stock ($10 par)	435,000,000	435,000,000	435,000,000
Int. of minority stockholders in subsidiary company with respect to capital and surplus	2,126,124	2,126,540	2,054,482
Earned surplus	360,393,212	331,680,319	288,601,249
Total	1,434,612,313	1,414,266,298	1,303,436,496

x Represented by 1,875,366 shares no par value. y In 1936 573,989 shares common, 39,722 shares $5 series no par preferred.

Note—The following changes in classification have been made in the balance sheet in order to conform with the report to the Securities and Exchange Commission for the year 1934: (a) Prepaid expenses have been transferred from current assets to deferred charges; (b) special tools, dies, &c., applicable to current models have been transferred from deferred charges to real estate, plants and equipment; and (c) the investment in General Motors Management Corp. on common stock has been segregated from investments in subsidiary and affiliated companies not consolidated, and miscellaneous.

April Car Sales—The company on May 8 made the following announcement:

April sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 229,467, compared with 184,059 in April a year ago. Sales in March were 196,721. Sales for the first four months of 1936 totaled 729,634, compared with 572,775 for the same four months of 1935.

Sales of General Motors cars to consumers in the United States totaled 200,117 in April, compared with 143,909 in April a year ago. Sales in March were 181,782. Sales for the first four months of 1936 totaled 580,067, compared with 402,002 in the same four months of 1935.

Sales of General Motors cars to dealers in the United States totaled 194,695 in April, compared with 152,946 in April a year ago. Sales in March were 162,418. Sales for the first four months of 1936 totaled 605,009, compared with 454,202 for the same four months of 1935.

Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1936	1935	1934	1933
January	158,572	98,268	62,506	82,117
February	144,874	121,146	100,848	59,614
March	196,721	169,302	153,250	58,018
April	229,467	184,059	153,954	86,967
May		134,597	132,837	98,205
June		181,188	146,881	113,701
July		167,790	134,324	106,918
August		124,680	109,278	97,614
September		39,152	71,888	81,148
October		127,054	72,050	53,054
November		182,754	61,037	10,384
December		185,698	41,594	21,295
Total		1,715,688	1,240,447	869,035

Sales to Consumers in United States

	1936	1935	1934	1933
January	102,034	54,105	23,438	50,653
February	96,134	77,297	58,911	42,280
March	181,782	126,691	98,174	47,436
April	200,117	143,909	106,349	71,599
May		109,051	95,253	85,969
June		137,782	112,847	101,827
July		108,645	101,243	87,298
August		127,346	86,258	86,372
September		66,547	71,648	71,458
October		68,566	69,090	63,518
November		136,589	62,752	35,417
December		122,198	41,530	11,951
Total		1,278,996	927,493	755,778

Sales to Dealers in United States

	1936	1935	1934	1933
January	131,134	75,727	46,190	72,274
February	116,762	92,907	82,222	50,212
March	162,418	132,622	119,858	45,098
April	194,695	152,946	121,964	74,242
May		105,159	103,844	85,980
June		150,863	118,789	99,956
July		139,121	107,554	92,546
August		103,098	87,429	84,504
September		22,986	53,738	67,733
October		97,746	50,514	41,982
November		147,849	39,048	3,483
December		150,010	28,344	11,191
Total		1,370,934	959,494	729,201

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures

Cadillac Sales and Production—

Dealer orders for new Cadillac and LaSalle cars in April exceeded production during the month by approximately 50% despite a substantial increase in the month's manufacturing schedule, according to Nicholas Dreystadt, General Sales Manager of Cadillac Motor Car Co.

Retail deliveries were higher than in any April since 1930, were 21% over March and 32.2% ahead of April, 1935. Deliveries in the last 10 days of the month were the highest in that period since before the depression. Gains have been general throughout the line. The company is now building about five times as many of the higher priced Cadillac-Fleetwoods as a year ago.

Chevrolet April Sales Set Record—

Chevrolet sales in April totaled 134,431 cars and trucks, a new high mark for any single month in company's history and nearly 35% over April, 1935, according to W. E. Holler, Vice-President and General Sales Manager. Sales for year to May 1 total 406,620, also a new all-time record for first four months' period and 48% over corresponding period of 1935.

Sales of used cars were 197,270 in April and 679,104 in the first four months. Both figures represent new all-time highs.

Chevrolet April Production—

Chevrolet produced 143,315 cars and trucks in April, a total exceeded only in four 1929 months, the industry's peak year. This was a gain of 13.8% over the April, 1935, total of 125,888.

Total production for the first four months was 472,199, against 360,561 in the corresponding 1935 period. The April total includes 127,713 units for sale in the United States, 8,303 made in the United States for export, and 7,299 units made in Canada.

Patent Suit Filed Against Company—

Richardson & Co. of Lockland, Ohio, has filed patent infringement suit n Wilmington, Del., Federal Court against this company, charging infringement of two patents of Louis W. Hoteel for forming plastic articles and molding press for hollow articles.—V. 142, p. 3169.

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General Candy Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of like amount on the class A stock, both payable June 20 to holders of record June 10.—V. 142, p. 1983.

General Printing Ink Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Net sales	$8,610,366	$7,538,742	$6,526,643	$6,256,727
Cost of goods sold, sell. & general expense	7,655,986	6,692,604	5,886,985	5,948,688
Profit from operations	$954,380	$846,139	$639,658	$308,039
Other income credits	221,680	83,840	77,278	91,723
Gross income	$1,176,060	$929,979	$716,936	$399,762
Cash discount on sales	99,888	81,322	73,220	72,095
Prov. for doubtful accts	11,457	24,834	52,735	74,389
Adj. of reserve for def. inc. on instal. sales	------	5,797	2,245	------
Loss on sales of securities	------	------	3,032	3,719
Loss on foreign exchange	------	------	------	4,000
Loss on disposal of plant property	------	------	------	2,013
Miscellaneous	304	1,225	2,580	3,524
Federal capital stock tax	17,204	8,009	6,009	------
Prov. for Fed. inc. tax	123,148	108,460	73,431	26,800
Net income for year	$924,060	$700,332	$503,684	$213,223
Preferred dividends	209,363	214,753	231,255	242,630
Common dividends	367,980	183,990	27,674	46,250
Balance, surplus	$346,717	$301,589	$244,755	def$75,657
Shares of common stock	183,990	183,990	184,320	185,489
Earned per share	$3.88	$2.64	$1.47	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$1,120,899	$650,231	Accounts payable	$237,460	$233,330
Notes & accept. rec	310,794	309,484	Divs. payable	52,224	53,042
Custom. accts. rec.	970,749	895,499	Fed. income taxes	146,911	145,937
Other accts. receiv.	64,385	49,879	Other accruals	171,209	135,938
Market securities	169,255	718,050	Deferred income	8,279	24,205
Accrued int. receiv	5,559	12,880	z $6 pref. stock	3,431,600	3,526,100
Inventories	1,644,017	1,486,252	y Common stock	183,990	183,990
Investments	306,291	261,670	Capital surplus	323,736	325,343
Deposits with mutual insur., &c	27,576	33,465	Prof. & loss surp.	1,801,362	1,565,227
Deps. in closed banks	4,961	------			
Cash res. for pur. of pref. stk. under retire. provision	45,000	11,751			
x Land, buildings, mach. & equip.	1,573,088	1,535,795			
Deferred charges	114,198	228,156			
Total	$6,356,772	$6,193,112	Total	$6,356,772	$6,193,112

x After reserves of depreciation of $2,438,179 in 1935 and $2,455,158 in 1934. y Represented by 185,489 no par shares, less 1,499 shares in treasury. z Represented by 34,520 no par shares in 1935 and 35,261 shares in 1934. —V. 142, p. 2828.

General Steel Castings Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Loss after expenses	$103,025	prof$17,167	$231,446	$154,088
Depreciation	290,646	290,176	290,933	304,824
Loss	$393,671	$273,009	$522,379	$458,912
Other income	4,909	8,995	33,182	64,505
Loss	$388,762	$264,014	$489,197	$394,407
Interest & amortization	234,221	234,221	234,221	236,667
Provision for shrinkage in marketable secs.	------	------	------	52,020
Net loss	$622,983	$498,235	$723,418	$683,094

—V. 142, p. 1290.

General Telephone Corp.—*Gain in Stations*—

The company reports for its subsidiaries a gain of company-owned stations of 1,932 for the month of April, 1936, or 0.62%, compared to a gain of 1,289 stations, or 0.43%, for the month of April, 1935. The gain for the first four months of 1936 totals 6,905 stations, or 2.21%, compared with a gain of 3,959 stations, or 1.31% for the first four months of 1935.—V. 142, p. 3170

Georgia Southern & Florida Ry.—*Earnings*—

Traffic Statistics for Calendar Years

	1935	1934	1933	1932
Miles operated	398	398	398	398
Passengers carried	154,594	151,075	72,139	60,792
Passengers carr. 1 mile	17,868,010	18,028,558	11,224,071	9,803,708
Receipts per pass. per m.	1.761 cts.	1.783 cts.	2.069 cts.	2.627 cts.
Tons freight carried	880,673	736,663	719 738	813 815
Tons freight carr. 1 m	123 779,331	113,531,327	106,581,304	110,025,215
Rates per ton per mile	1.137 cts.	1.144 cts.	1.123 cts.	1.296 cts.
Gross earns. per mile	$4.870	$4.626	$4.109	$4.633

Income Statement for Calendar Years

Operating Revenue—	1935	1934	1933	1932
Freight	$1,407,616	$1,298,517	$1,196,512	$1,425,832
Passenger	314,687	321,388	232,246	257,571
Mail, express, &c	186,253	190,953	183,386	161,678
Incidental	26,344	26,972	18,703	27,529
Joint facility	3,096	3,176	3,598	4,009
Total oper. revenues	$1,937,997	$1,841,006	$1,634,447	$1,876,618
Operating Expenses—				
Maint. of way & struct	350,474	318,511	284,210	348,631
Maint. of equipment	397,946	431,994	400,687	493,572
Traffic	20,743	19,680	20,702	21,235
Transportation	858,394	829,320	686,278	653,112
Miscellaneous operations	26,988	26,177	22,938	30,597
General	30,554	29,879	27,445	28,155
Transp. for invest.—*Cr.*	6	8	12	1,062
Total oper. expenses	$1,685,096	$1,655,554	$1,442,247	$1,574,239
Net revenue from oper	252,902	185,452	192,199	302,379
Taxes	138,612	141,493	143,420	174,289
Uncollectible revenues	338	462	541	292
Hire of equipment	234	*Cr*73,060	7,347	*Cr*72,132
Joint facility rents	9,202	1,313	2,452	*Cr*5,594
Operating income	$104,514	$115,244	$38,440	$205,525
Non-Oper. Income—				
Miscell. rent income	4,193	3,535	4,419	5,861
Misc. non-op. phys. prop.	2,463	1,148	2,477	3,563
Dividend income	1,767	1,767	2,609	4,293
Income from unfunded securities and accounts	100	134	246	931
Gross income	$113,037	$121,827	$48,192	$220,174
Deductions—				
Miscellaneous rents	240	240	315	390
Int. on unfunded debt	2,765	3,185	1,914	654
Misc. income charges	2,090	2,132	2,036	1,949
Int. on funded debt	293,625	295,534	295,915	297,295
Int. on equip. obligations	17,632	21,458	25,298	29,153
Deficit	$203,316	$200,722	$277,286	$109,266

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invest. in road	12,709,731	12,781,636	Common stock	2,000,000	2,000,000
Invest. in equip	2,785,625	2,958,447	1st pref. stock	684,000	684,000
Sinking fund for retirement of debentures	174,043	148,588	2d pref. stock	1,084,000	1,084,000
Misc. phys. prop.	16,478	57,932	Funded debt	6,419,699	6,419,699
Inv. in affil. cos.: Stocks	73,865	73,865	Equip. trust oblig.	342,000	427,000
Advances	32,992	38,265	Loans & bills pay.	1,300,000	1,300,000
Other investments	1	1	Traffic & car service bals. payable	52,711	44,535
Cash	97,865	60,550	Audited accts. and wages payable	617,713	555,892
Special deposits	104,802	105,272	Misc. accts. pay.	24,752	36,372
Traffic & car service bals., receiv.	55,007	35,833	Int. mat'd unpaid, incl. int. due Jan. 1	463,947	384,417
Balances due from agents & conduc.	1,873	1,152	Divs. mat'd unpd.	678	678
Misc. accts. receiv.	153,529	160,250	Unmat. int. accr'd	13,494	14,020
Mat'l & supplies	107,941	186,177	Other curr. liabils.	7,342	9,245
Int. and dividends receivable	625	625	Deferred liabilities	665,541	588,947
Other curr. assets	1,132	1,127	Taxes accrued	40,068	35,543
Deferred assets	5,519	6,407	Operating reserves	51,444	59,516
Unadjusted debits	736,416	639,027	Accrued deprec. on equipment	1,012,758	1,089,354
			Accrued deprec. on rail leased to other cos	------	23,450
			Other unadj. cred.	127,513	122,462
			Add'n to prop. since June 30, 1907, thro. inc. & surp.	58,479	58,479
			Profit and loss	2,091,304	2,317,543
Total	17,057,445	17,255,153	Total	17,057,445	17,255,153

—V. 142, p. 2996.

Georgia & Florida RR.—*Earnings*—

Period—	—*Fourth Week of April*— 1936	1935	—*Jan. 1 to April 30*— 1936	1935
Gross earnings	$24,725	$22,184	$352,496	$335,148

—V. 142, p. 2995.

Gleaner Harvester Corp.—*Earnings*—

Earnings for Three Months Ended March 31, 1936

Net income after depreciation and other charges	$49,303
Earnings per share on 119,810 common shares	$0.41

—V. 141, p. 3691.

Glidden Co.—*Offering Date Set*—

The company in an amendment filed with the SEC stated that the offering date of its 200,000 shares of 4½% convertible preferred stock will be May 23. The shares will first be offered to stockholders up to June 12. —V. 142, p. 3170.

Godchaux Sugars, Inc.—*To Resume Class A Dividends*—

The directors have declared a dividend of 50 cents per share on the class A stock, payable July 1 to holders of record June 18. This will be the first dividend paid on this issue since Jan. 1, 1932 when a similar payment was made.—V. 142, p. 1290.

Goebel Brewing Co.—*Earnings*—

12 *Months Ended*—	*Mar.* 31, '36	*Dec.* 31, '35
Net profit after deprec., Fed. taxes & other charges	$1,188,832	$1,344,885
Shares common stock stock (par $1)	1,311,380	1,323,140
Earnings per share	$0.90	$1.01

—V. 142, p. 2322.

(B. F.) Goodrich Co.—*New Director*—

William A. Evans has been elected a director for the preferred stock —V. 142, p. 3170.

Grand National Films, Inc.—*Stock Being Distributed to Pathe Film Stockholders—Additional Stock to Be Offered Stockholders to Obtain Additional Capital*—See Pathe Film Corp.

Transfer Agent—City Bank Farmers Trust Co. has been appointed transfer agent for an authorized issue of 1,000,000 shares of common stock. —V. 142, p. 2828.

Grand Union Co. (& Subs.)—*Earnings*—

Quarter Ended—	*Mar.*31, '36	*Mar.*30, '35	*Mar.*31, '34	*Apr.* 1, '33
Net profit after deprec., taxes, &c	$54,452	$10,786	122,034	$12,144
Shares com. stock outstanding (no par)	286,867	286,367	282,817	278,067
Earnings per share	Nil	Nil	$0.01	Nil

The foregoing corrects item appearing in last week's "Chronicle."—V. 142, p. 3171.

Great Lakes Power Co., Ltd.—*Earnings*—

3 *Months Ended March* 31—	1936	x1935
Total gross earnings	$210,708	$184,712
Operation	24,295	24,629
Maintenance	5,911	4,105
Provision for retirement	30,015	30,016
Provincial, local, &c., taxes	13,238	12,556
Dominion and provincial income taxes	6,201	1,914
Net earnings from operations	$131,045	$111,491
Other income	153	1,039
Net earnings before interest	$131,199	$112,531
Interest on funded debt	21,352	23,295
General interest	71,801	73,686
Net income before preferred dividends	$38,045	$15,549
Preferred stock dividends	13,125	13,125
Balance	$24,920	$2,424

x An adjustment made subsequent to March 31, 1935, but applicable to this period, has been given effect to in this column.—V. 142, p. 2828.

Great Lakes Utilities Corp.—*Plan Abandoned*—

The protective committee for the holders of 1st lien coll. trust gold 5½% bonds (E. W. Hughes, Chairman), in a letter dated May 8, addressed to the holders of the above bonds, states:

"The plan of reorganization for the National Public Utilities Corp., which involved the exchange of Great Lakes Utilities Corp. 1st lien 5½% bonds into a bond paying only a fixed rate of interest of 2¾% has been abandoned.

"This was one of the original objectives of this committee and we are pleased to advise you of its acceptance by the trustees for the National Public Utilities Corp.

"While the foregoing improvement in the status of Great Lakes Utilities bonds is very gratifying, we are of the opinion that further work is necessary to protect your interest in this situation in the future.

"We are studying the new proposed plan of reorganization in relation to the financial condition of the company, and we are conferring with the proponents of the plan in order to secure an assurance to the Great Lakes bondholders of a sound management in the future, so as to prevent a recurrence of the corporation's financial difficulties."

The other members of the committee are: Howard Buffett, C. T. Williams Jr., and W. L. Adams, with Robert H. Snyder, Sec., 27 Cedar St., N. Y., and Lowell M. Birrell, counsel, 27 Cedar St., N. Y.—V. 142, p. 624.

Gregory-Bates Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Gulf Oil Corp.—*Trading Continued*—

The Securities and Exchange Commission has issued an order granting a continuance of unlisted trading privileges on the New York Curb Exchange in the capital stock and 5% sinking fund debenture bonds of the corpora-

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tion. The Commission fund that these securities were admitted to unlisted trading privilege prior to March 1, 1934.

Tax Payment—

The Department of Revenue on May 8 ordered the company to pay $705,000 claimed by the State of Pennsylvania as the remainder due on the 1933 capital stock tax. The corporation had paid $48,000, based on its report which showed an investment of $186,000,000 in the Gulf Refining Corp. The Revenue Department said an investigation disclosed the corporation held $15,000,000 in Gulf Refining stock and the remainder of the investment—$171,000,000—was a loan and therefore taxable.—V. 142, p. 3171.

Hackensack Water Co.—*Merger Approved*—

A merger of this company and its wholly-owned subsidiaries, Boiling Springs Water Co. and Rutherford Water Co. was approved by stockholders of the Hackensack company at a special meeting held May 11. —V. 142, p. 2996.

Hamburg Electric Co.—*Maturity Extended*—

Owing to the embargo on the transfer of funds from Germany, the company is offering to extend the maturity of its debentures until Nov. 1, 1938, at a reduced interest rate of 6%, or to accept payment in blocked reichsmarks as the only medium of payment permitted by the riech's foreign exchange regulations. The debenture loan matured Nov. 1, 1935. The embargo prevents the company from paying the debenture holders in New York in dollars. Unless extended by the company, the offer will expire on May 31, 1936.

The Bank of the Manhattan Co., 40 Wall St., has been appointed depository under the offer.—V. 141, p. 3074.

Hartford Times, Inc.—*Bonds Called*—

All of the outstanding 15-year 6% sinking fund gold debentures due Feb. 1, 1943 have been called for redemption on June 6 at 103 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York City.—V. 142, p. 3172.

Harvard Brewing Co. (Del.) (& Subs.)—*Earnings*—

6 *Months Ended March* 31—	1936	1935	1934
Net income after int., depreciation, and provision for taxes, &c	$76,701	$90,059	def$37,658
Shares outstanding	539,197	526,839	526,839
Earnings per share	$0.14	$0.17	Nil

—V. 141, p. 4168.

Hazeltine Corp.—*Dividend Increased*—

The directors have declared a dividend of 75 cents per share on the capital stock, no par value, payable June 15 to holders of record June 1. Previously regular quarterly dividends of 25 cents per share had been distributed. In addition an extra dividend of 25 cents was paid on March 14, last, 50 cents on Dec. 16, 1935, an extra of 25 cents paid on Sept. 15, 1935, and a special distribution of $2.37½ per share was made on June 15, 1934.—V. 142, p. 1470.

Hecla Mining Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross revenue	z$1,959,324	y$1,469,109	x$1,108,825	x$887,350
Operating expenses	a914,783	860,480	732,696	710,328
Depreciation & depletion	92,295	81,257	69,224	70,132
Taxes	83,245	98,021	75,355	31,153
Reserve for contingencies	------	------	------	125,000
Income deductions	155,465	------	------	------
Net income	$713,537	$429,352	$231,550	def$49,264
Dividends	200,000	400,000	100,000	100,000
Surplus	$513,537	$29,352	$131,550	def$149,264
Shs. com. out. (par 25c.)	1,000,000	1,000,000	1,000,000	1,000,000
Earns. per share on com.	$0.71	$0.43	$0.23	Nil

x Includes profit of Union Mine operations of $22,665 in 1933 and $63,721 in 1932. y Includes non-operating income of $51,994 and after loss of Union Mine operations of $9,446. z Includes other income of $327,720. a Less metal inventory increase of $102.064.

Earnings for 3 *Months Ended March* 31

Quar. End. Mar. 31—	1936	1935	1934	1933
Gross income	$499,939	$309,710	$424,381	$197,075
Operating expenses	211,070	210,519	224,593	165,060
Taxes accrued	13,960	22,600	23,713	7,600
Depreciation	24,438	19,592	23,426	16,130
Depletion of ore bodies	73,812	66,882	80,089	------
Net profit	$176,660	loss$9,882	$72,560	$8,286
Earns. per sh. on 1,000,000 shs. cap. stk. outstanding (par 25c.)	$0.17	Nil	$0.07	$0.01

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks	$608,113	$76,530	Taxes accrued	$173,734	$69,540
Ore in transit	181,285	131,565	Accrued wages	29,206	------
Accts. receivable	92,406	13,774	Accounts payable	52,465	64,119
Notes receivable	205,209	3,766	Pers. inj. awards, &c	16,337	15,730
Interest accrued	6,277	9,558	Other liabilities	8,325	13,781
U. S. Govt. securs.	583,714	882,481	Res. for add'l taxes	262,534	250,542
Mat'ls & supplies	248,932	148,494	Res. for conting.	625,000	625,000
Deferred expenses	45,474	10,780	y Capital stock	250,000	250,000
Investments	4,038,689	4,021,334	Earned surplus	5,463,679	4,950,143
x Pl't & equip.,&c.	816,161	884,647	Property surplus	1,972,777	2,256,391
Ore reserves	2,027,800	2,312,317			
Total	$8,854,059	$8,495,246	Total	$8,854,059	$8,495,246

x Less reserves. y Represented by 1,000,000 shares, par value 25 cents. —V. 142, p. 2668.

Hercules Motors Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Manufacturing profit	$1,055,998	$747,121	$508,995	$286,194
Sell., gen. & admin. exp.	513,378	439,163	276,969	308,048
Operating income	$542,620	$307,958	$232,025	def$21,854
Other income	62,781	87,015	42,948	48,733
Total income	$605,401	$394,973	$274,973	$26,878
Depreciation	140,906	151,873	147,002	156,692
Federal income taxes	64,057	28,594	11,651	------
Other deductions	------	------	39,804	------
Net income	$400,439	$214,506	$76,516	loss$129,814
Dividends declared	248,080	186,060	------	62,020
Balance, surplus	$152,358	$28,446	$76,516	def$191,834
Shs.com.stk.out.(no par)	310,100	310,100	310,100	310,100
Earnings per share	$1.29	$0.69	$0.25	Nil

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$43,682	$251,623	Accounts payable	$377,384	$264,384
Marketable securs. (at cost)	579,341	652,982	Unpaid payroll	77,218	------
x Receiv. (cust.)	726,924	479,397	Accrued taxes	75,461	36,088
Inventory	1,249,211	911,301	Misc. accr. exps	------	3,390
Other assets	21,344	49,759	Res. for conting	------	15,000
Land	89,548	82,713	z Capital stock	1,315,738	1,315,738
y Bldgs., mach'y, patterns, dies,&c	699,169	684,571	Profit & loss surp.	1,640,240	1,487,882
Construc. in prog.	55,540	------			
Deferred charges	21,281	10,135			
Total	$3,486,042	$3,122,483	Total	$3,486,042	$3,122,483

x After reserve of $20,000. y After reserve for depreciation of $469,764 in 1935 and $1,001,232 in 1934. z Represented by 310,100 no par shares. —V. 142, p. 955.

Hoskins Manufacturing Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net profit after deprec. and Federal taxes	$113,021	$105,835	$63,787	$3,711
Earns. per sh. on 120,050 shs. cap. stk. (no par)	$0.94	$0.88	$0.53	$0.03

Current assets as of March 31, 1935, including $962,172 cash and marketable securities at market, totaled $1,250,868 and current liabilities were $167,610. This compares with cash and marketable securities of $852,674 current assets of $1,124,438 and current liabilities of $141,685 on March 31, 1935.—V. 142, p. 1471.

Houdaille-Hershey Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit from oper.	$4,390,312	$2,515,031	$1,210,341	$935,876
Sell. & advertising exps.	231,242	221,949	190,330	239,933
Admin. & gen. expenses	554,170	454,542	379,799	383,696
Other deductions	60,796	102,237	89,657	219,494
Operating profit	$3,544,104	$1,736,303	$550,555	$92,753
Other income	46,695	49,303	64,792	62,783
Total profit	$3,590,799	$1,785,606	$615,347	$155,536
Depreciation	664,827	681,699	729,812	755,197
Federal taxes	421,562	159,732	------	------
Deduct for minority int. in subs. (net)	48,214	12,773	*Cr*565	9,137
Net profit	$2,456,196	$931,401	loss$113,900	loss$608,797
Dividends—Class A	1,196,258	434,776	------	107,911
Class B	490,603	------	------	------
Surplus	$769,335	$496,626	def$113,900	def$716,708

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
y Fixed assets	5,758,323	6,039,830	x Capital stock	9,565,872	9,734,019
Patents and good-will	1	1	z Treasury stock	281,907	267,085
Cash	2,755,918	2,293,050	Accounts payable	709,444	569,315
Marketable secur.	15,000	------	Federal tax	428,358	159,732
Notes & accts. rec.	1,455,003	1,160,517	Accruals	313,696	229,757
Inventories	2,192,684	1,380,321	Fed. tax reserve	21,332	21,332
Invests. & miscell. assets	46,473	325,302	Miscell. reserves	17,572	29,931
Deferred charges	150,586	129,362	Long-term indebt.	------	7,817
			Min. int. in subs.	405,855	416,500
			Surplus	1,193,766	427,064
Total	12,373,990	11,328,384	Total	12,373,990	11,328,384

x Represented by 174,480 no par shares of class A stock and 801,986 (800,723 in 1934) no par shares of class B stock. y After depreciation of $5,457,796 in 1935 and $5,137,426 in 1934. z Represented by 480 shares of class A (49 in 1934) and 17,030 shares of class B stock (17,027 in 1934). —V. 142, p. 2830.

Household Finance Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Gross inc. from oper.	$3,430,661	$3,047,642	$12,923,306	$12,197,053
Operating expenses	1,602,713	1,699,195	6,928,216	7,427,427
Operating income	$1,827,948	$1,348,447	$5,995,090	$4,769,626
Other income	5,384	12,986	55,172	35,897
Total income	$1,833,332	$1,361,433	$6,050,262	$4,805,523
Interest	50,493	49,959	202,394	293,686
Federal taxes, &c	333,677	255,044	915,433	817,237
Prov. for contingencies	120,000	15,000	400,000	15,000
Other charges	12,966	6,007	45,428	33,943
Minority interest	1,761	864	3,205	2,480
Net income	$1,314,435	$1,034,559	$4,483,802	$3,643,177
Partic. preferred divs.	186,113	186,113	1,005,012	743,879
Class A common divs.	137,898	137,898	744,649	575,571
Class B common divs.	309,001	291,728	1,645,225	1,262,274
Surplus	$681,423	$418,820	$1,088,916	$1,061,453

Current assets as of March 31, 1936, including $6,010,829 cash and government securities, amounted to $47,025,566 and current liabilities were $15,168,352. This compares with cash and government securities of $5,903,205, current assets of $40,625,877 and current liabilities of $10,732,825 on March 31, 1935.

Bank notes payable at close of March this year, totaled $13,350,000 against $8,900,000 a year ealier and instalment notes receivable after reserve for losses, aggregated $41,014,737 against $34,709,758.—V. 142, p. 2997.

Houston Oil Co. of Texas—*Earnings*—

[Including Houston Pipe Line Co.]

Quar. End. Mar. 31—	1936	1935	1934	1933
Gross earnings	$1,608,945	$1,601,445	$1,570,534	$1,103,283
Oper. & gen. exp. & taxes	899,917	845,350	800,961	723,259
Income from opera'ns.	$709,029	$756,095	$769,572	$380,024
Other income credits	65,013	32,977	39,966	23,586
Total income	$774,042	$789,072	$809,539	$403,610
Int., amort. & Fed. taxes	156,474	166,402	168,208	172,877
Deprec. and depletion	304,438	406,105	401,506	408,594
Prop. ret'd & abandoned	178,205	94,480	64,217	177,432
Net income	$134,925	$122,083	$175,607	loss$355,294
Shs. com. stk. outstanding (par $25)	1,098,618	1,098,618	1,098,618	1,098,618
Earns. per sh. on com.	Nil	Nil	$0.03	Nil

Earnings for 12 *Months Ended March* 31, 1936

Gross earnings from operations, $6,464,476; operating and general expenses, including taxes, $3,469,872; income from operations, $2,994,604; other income, $134,108; amount available for interest, depreciation, depletion, and Federal taxes, $3,128,712; interest on bonds and notes, $487,931; amount available for depreciation, depletion, and Federal taxes, $2,640,781; amortization and Federal income tax, &c., $207,486; balance before depreciation, depletion, &c., $2,433,295; depreciation and depletion, $1,184,655; balance after operating and general expenses, taxes, interest, amortization, depreciation and depletion, $1,248,639; property retired and abandoned, $499,971; net profit, $748,668.—V. 142, p. 1471.

Hudson Bay Mining & Smelting Co.—*New Director*—

J. H. C. Waite was elected a director at the annual meeting held May 12, replacing James P. Watson.

R. H. Channing, President, said that there was no expectation of raising the daily tonnage this year.—V. 141, p. 3229.

Hupp Motor Car Corp.—*Andrews Loses Stock Options Fight*—

Archie M. Andrews, former Chairman of the Board on May 8 lost in the United States Circuit Court of Appeals his fight to have declared valid certain contracts which he held with the motor concern.

The Court, upholding a decision of Federal Judge Arthur J. Tuttle of Detroit, that the contracts were "unconscionable and fraudulent," asserted that the evidence showed that Mr. Andrews was guilty of "waste and mismanagement" during the time he headed the company.

The present group of directors announced that the company would take prompt steps to resume operations, which were suspended late last year because of inadequate working capital.

Alex J. Groesbeck, a director and counsel for the present board in their fight to nullify the contracts for bonus payments and stock options held by Mr. Andrews, said at Detroit that the company expected to have no difficulty arranging for new working capital and would be in a position to resume operations within 30 days after the capital was obtained.

The company has pending an application for a $1,500,000 loan from the Federal Reserve Bank of Chicago and for permission from the Securities

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and Exchange Commission to issue 193,463 shares of stock. It produced about 900 cars a month in 1935.

The Circuit Court, in upholding Judge Tuttle's opinion, said that circumstances surrounding Mr. Andrews's bonus-payment contract indicated an "utter disregard" by him and other members of the old Hupp board "for the true interests of Hupp." In criticized Mr. Andrews's action in entering into a contract to offer 300 Hupp cars as prizes in a contest.

The decision was the climax of more than two years of litigation between Mr. Andrews and the present officers.—V. 142, p. 1644.

Illinois Bell Telephone Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net income after taxes, interest, depreciation, &c.	$2,930,630	$1,838,824	$2,454,433
Earns. per share on 1,500,000 shares capital stock	$1.95	$1.22	$1.63

—V. 142, p. 2501.

Imperial Oil Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 37½ cents per share in addition to the regular semi-annual dividend of 25 cents per share on the capital stock, both payable June 1 to holders of record May 15. Similar distributions were made on Dec. 2 and June 1, 1935. An extra dividend of 15 cents per share was paid on Dec. 1 and June 1. 1934.—V. 141, p. 3229.

Incorporated Investors—*New Director*—

Raymond Emerson, has been elected a director.—V. 142, p. 2997.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—3 *Mos.*—	1935
Railway oper. revenues	$893,585	$692,880	$2,402,729	$2,047,951
Railway oper. expenses	521,502	439,043	1,586,476	1,324,920
Railway tax accruals	67,852	50,524	158,344	142,710
Equip. & jt. facil. rents	75,087	34,369	225,685	107,199
Net ry. oper. income	$229,144	$168,944	$432,224	$473,122
Other income	1,981	5,095	6,519	9,257
Total income	$231,125	$174,039	$438,743	$482,379
Miscell. deductions	3,317	3,341	9,826	10,025
Fixed charges	38,306	38,999	114,932	116,233
Net income	$189,502	$131,699	$313,985	$356,121

—V. 142, p. 2669.

Interborough Rapid Transit Co.—*Tenders*—

Thomas E. Murray Jr., Receiver of the company, will until 10 a. m., May 19 receive bids for the sale to him of $500,000 face amount of 1st and ref. mtge. 5% gold bonds, due Jan. 1, 1966.—V. 142, p. 2998.

International Cigar Machinery Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross revenue	x$2,937,431	x$2,782,907	$2,503,570	$2,522,533
Mg. costs & expenses	1,203,489	1,135,404	914,258	897,378
Deprec. & amortization	149,078	140,023	142,392	165,315
U. S. income tax	214,503	200,314	198,269	154,259
Other corporate taxes	34,724	27,512	------	------
Net profits	$1,335,636	$1,279,655	$1,248,651	$1,305,580
Previous surplus	1,400,195	1,321,876	1,010,890	1,305,011
Adjust. acct. prior years	------	*Dr*1,336	*Dr*37,665	*Dr*44,862
Total	$2,735,831	$2,600,195	$2,221,876	$2,565,729
Dividends paid	1,200,000	1,200,000	900,000	1,200,000
Exploit. of foreign mark	------	------	------	354,839
Surplus	$1,535,831	$1,400,195	$1,321,876	$1,010,890
Shs.cap.stk.out.(no par)	600,000	600,000	600,000	600,000
Earnings per share	$2.23	$2.13	$2.08	$2.18

x Includes interest earned of $6,143 in 1935 and $6,707 in 1934.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	767,535	745,146	Accounts payable	60,974	28,484
U. S. Treas. ctfs.	200,000	200,000	Accounts payable affil. co	70,525	104,632
Prime commercial paper	------	98,973	Fed., State & other taxes accrued	242,700	224,912
Accts. receivable	363,468	378,698	Dep. on contracts for cigar mach'y	------	29,356
Notes receivable	80,845	28,761	Reserves for contingencies	111,278	113,143
Inventories	179,470	178,392	z Capital stock	10,000,000	10,000,000
Notes & accts. rec. maturing 1 yr. or more after date	338,450	210,643	Surplus	1,535,831	1,400,195
x Pats., pat. rights, licenses, devel., goodwill, &c.	9,994,102	9,969,930			
y Fixed assets	76,223	70,982			
Deferred charges	21,214	19,195			
Total	12,021,309	11,900,723	Total	12,021,309	11,900,722

x After deducting reserve for amortization of $3,423,258 in 1935 and $3,308,983 in 1934. y After depreciation of $107,326 in 1935 and $534,126 in 1934. z 600,000 no par shares.—V. 141, p. 2437.

International Investors Fund System, Inc.—*SEC Order Refuses to Permit Registration Statement to Become Effective*—

The Securities and Exchange Commission has ordered that the registration statement filed by this company shall not become effective until such time as the registration statement is amended to conform with the requirements of the Securities Act of 1933 and the rules and regulations promulgated thereunder.

International Match Corp.—*Trustee Reports*—

The Irving Trust Co., trustee in bankruptcy for the corporation, says in the fifth intermediate report and account, covering 1935, that with respect to pending settlements between former Kreuger companies it can say no more at this time but it expects in the near future to be able to present the matter to the court and creditors for consideration.

The Trust company says that on April 13, 1932, when it was appointed receiver in equity of the corporation, the amount of cash actually available for the administration of the estate was $9,871, on deposit in a New York bank, other deposits being withheld by the depositaries for various legal reasons. It continues:

"In contrast with the financial position of the estate at the inception of the bankruptcy . . . funds in United States dollars in the custody of the trustee at Dec. 31. 1935, for the account of International Match Corp. and in custody of its wholly owned subsidiary—Continental Investment A. G.—were in excess of $10,000,000, although in 1935 a dividend aggregating $5,000,000 was paid to creditors.

"It is pointed out, however, that (a) $2,555,891 of such funds belong to Continental Investment A. G., against which claims have been asserted by Swedish Match Co. and A B Kreuger & Toll, the validity of these claims being contested by the trustee.

"(b) $1,453,273 represents dividends and the balance of the proceeds of sale of 350,000 shares of Diamond Match Co. common stock held subject to an agreement of June 23, 1932, between various claimants to the fund.

"(c) $10,500 is held for the account of the Esthonian Match Monopoly o. and is not a part of the general funds of the estate.

"Attention is further directed to the fact that the United States has filed a claim for income tax for the year 1931 in the amount of $1,043,456, plus interest, and that although this claim is contested the trustee must maintain a reserve in connection therewith."—V. 141, p. 4169.

International Mining Corp.—*New Assets*—

The corporation reports net assets as of March 31, 1936 of $8,871,056, after reserve for mining venture losses and after provision for Federal taxes on unrealized appreciation of listed securities. This is equivalent to $22.17 a share on the 400,055 shares of common stock outstanding at close of period. In arriving at the above figures listed securities were valued at market quotations and those not listed were valued at cost.

As of March 31, 1936 there were outstanding purchase warrants entitling the holders to purchase 523,945 shares of common stock of the corporation at $10 per share on or before Sept. 1, 1939. If all of these warrants had been exercised on March 31, 1936, the corporation would have received $5,239,450 additional capital: the number of shares of common stock outstanding would then have been 924,000 and the net asset value at March 31, 1936 would have been approximately $15.27 per share.—V. 142, p. 2502.

International Nickel Co. of Canada, Ltd. (& Subs.)—

Quar. End. Mar. 31—	1936	1935	1934	1933
Earnings	$11,901,862	$7,609,375	$7,463,766	$1,098,631
Other income	70,439	64,902	44,049	7,744
Total income	$11,972,301	$7,674,277	$7,507,815	$1,106,376
Admin. and gen. expense	445,464	357,243	352,238	224,615
Provision for taxes	1,498,314	939,707	768,936	57,355
Interest paid and accrd.	------	71,618	119,029	88,893
Prov. for deprec., depl. &c., reserves	1,641,735	1,388,079	1,218,336	815,671
Net profit	$8,386,787	$4,917,627	$5,049,276	loss$80,158
Surplus begin. of period	44,094,494	30,990,016	22,767,570	14,825,560
Total surplus	$52,481,281	$35,907,643	$27,816,846	$14,745,402
Preferred dividends	483,475	483,475	483,475	483,475
Common dividends	3,644,542	2,186,725	1,457,817	------
Surplus end of period	$48,353,264	$33,237,443	$25,875,555	$14,261,927
Shs. com. stk. (no par) outstanding	14,584,025	14,584,025	14,584,025	14,584,025
Earns. per share after preferred dividends	$0.54	$0.30	$0.31	Nil

Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Property	147,385,802	138,541,079	7% pref. stock	27,627,825	27,627,825
Investments	3,142,622	13,203,034	x Common stock	60,766,771	60,766,771
Inventories	21,223,427	20,018,725	Deben. stock of British subs	------	5,050,914
Accounts & bills receivable	6,831,495	6,165,882	Accts. payable	y4,189,416	2,678,820
Govt. securities	2,246,869	1,762,434	Tax reserves	5,998,184	3,667,660
Cash & demand & time loans	35,511,205	22,031,652	Pref. divs. pay.	483,475	483,475
Insurance prepaid, &c.	204,606	121,002	Ins., contingent & other res.	8,520,593	7,489,675
			Capital surplus	60,606,500	60,841,225
			Earned surplus	48,353,264	33,237,443
Total	216,546,026	201,843,808	Total	216,546,026	201,843,808

x Represented by 14,584,025 shares (no par value). y Includes payrolls. —V. 142, p. 3173.

International Petroleum Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of 75 cents per share on the common stock both payable June 1 to holders of record May 22. Similar payments were made on Dec. 2 and June 1. 1935. The company on June 1 and Dec. 1, 1934 paid semi-annual dividends of 56 cents per share and extra dividends of 44 cents per share. Regular quarterly dividends of 28 cents per share were distributed to and including March 15, 1934.—V. 141, p. 3693.

International Rys. of Central America—*Plan Operative*

Acceptance having been received from holders of 79% of dividend notes outstanding and due June 15, 1936, the company has declared operative a plan whereby there will be offered on maturity date a cash payment of 10% of principal amount of each note, and new debentures of company for 90% of the principal amount. Notes now outstanding and maturing next month total $2,391,100.—V. 142, p. 3174.

International Telephone & Telegraph Corp.—*Three New Directors—Stated Value Reduced*—

At the annual stockholders meeting held May 13 the following new directors were elected: Frank C. Page, Gordon Rentschler, and William F. Repp. An amendment to the by-laws was passed changing the date of subsequent annual meetings from the second to the fourth Wednesday in May.

Directly following the regular meeting, a special meeting was held at which a proposition to restate the amount of capital represented by each share of stock from $33 1-3 to $20 was passed. A resolution authorizing the corporation to acquire and retire 206,808 shares held by trustees for employees stock purchase plans and 36,698 shares held in the treasury of the corporation was also adopted. Stockholders at this special meeting also voted to amend the charter of the corporation so as to provide that any action, including the making of future charter amendments, may be taken by the affirmative vote of the holders of a majority of shares outstanding and entitled to vote.—V. 142, p. 3174.

International Television Radio Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 133, p. 2937.

International Vitamin Corp.—*Initial and Extra Div.*—

The directors have declared an initial dividend of 10 cents per share and an extra dividend of 2½ cents per share on the capital stock, par $1, both payable July 1 to holders of record June 5.—V. 142, p. 2670.

Interstate Department Stores, Inc. (& Subs.)—*Earns.*

Years Ended Jan. 31—	1936	1935	1934	1933
Net sales	$23,938,449	$23,585,656	$21,310,834	$21,959,580
Costs and expenses	23,251,169	22,847,199	20,860,047	22,218,667
Operating profit	$687,280	$738,457	$450,787	loss$259,087
Other income	45,542	26,275	6,956	7,148
Total income	$732,822	$764,732	$457,743	loss$251,939
Depreciation	197,246	189,765	184,077	189,463
Interest	------	------	7,541	2,597
Pre-opening exps., written off	------	------	13,510	23,084
Federal taxes	92,912	101,096	------	------
Other deductions	------	------	67,886	128,331
Minority interest	*Dr*226	*Cr*215	*Cr*199	*Cr*1,345
Net profit	$442,438	$474,087	$184,926	loss$594,068
Preferred dividends	y260,400	x217,000	43,400	x219,625
Surplus	$182,038	$257,087	$141,526	def$813,693
Shares com. stock outstanding (no par)	216,762	203,602	203,602	203,602
Earnings per share	$1.24	$1.47	$0.05	Nil

x Five quarterly dividends. y Six quarterly dividends.

Consolidated Balance Sheet Jan. 1

Assets—	1936	1935	*Liabilities*—	1936	1935
x Land, buildings, leaseholds, &c.	$1,740,922	$1,700,207	Preferred stock	$2,480,000	$2,480,000
Cash	1,342,491	a1,632,072	y Common stock	1,083,810	1,018,010
Accts. receiv., &c.	509,776	338,205	Current liabilities	1,348,777	1,271,725
Inventories	2,978,038	2,588,368	Notes pay. on real estate	30,000	65,000
Deposits in closed banks. z	5,820	10,714	1st mtge. 5% gold bonds, series A.	270,000	285,000
Notes receivable	------	2,204	Accr. add'l comp.	14,150	15,800
Adv. to employees	947	1,942	Minority interest	5,983	5,757
Misc. other assets	30,382	28,909	Surplus	1,539,918	1,307,881
Deferred accounts	164,262	146,553			
Total	$6,772,639	$6,449,174	Total	$6,772,639	$6,449,174

x After depreciation and amortization. y Represented by 216,762 no par shares in 1936 (203,602 in 1935). z After reserve. a Includes cash with trustee for payment of 1st mtge. 5% gold bonds, series A.—V. 142, p. 3174.

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Intertype Corp.—*Common Dividend Raised*—
The directors have declared a dividend of 25 cents per share on the common stock., no par value, payable July 1 to holders of record June 15. This compares with 20 cents paid on Dec. 16, and July 1, 1935, this latter payment being the first made since Aug. 15, 1931, when a quarterly dividend of 25 cents per share was paid. A dividend of 25 cents was also paid on May 15, 1931, while dividends of 50 cents per share were distributed in each of the five preceding quarters.—V. 142, p. 3174.

(Byron) Jackson Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net prof. after taxes, deprec. & int.	$213,125	$136,221	$76,855
Shares capital stock	346,356	347,481	347,481
Earnings per share	$0.61	$0.39	$0.22

President E. S. Dulin stated that sales in the first quarter showed an increase of approximately 36% over the same period in 1935.
Current assets as of March 31, 1936, were $1,636,971, including $206,583 cash. Current liabilities were $385,820. Net current assets amounted to $1,251,150.—V. 142, p. 2503.

Jeannette Glass Co.—*Registers with SEC*—
See list given on first page of this department.

Kansas City Southern Ry.—*New Directors*—
Three new directors were elected at the annual meeting of stockholders held May 12. They are Dwight S. Brigham, J. A. McDonough and Kenneth D. Steere.—V. 142, p. 3174.

Katz Drug Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net sales	$2,109,886	$2,052,097
Net profit after depreciation, &c., but before Fed. income taxes	158,369	117,993

Current assets as of March 31, 1936, including $992,632 cash, amounted to $2,381,481 and current liabilities were $319,672.—V. 142, p. 2503.

(Albert) Kellermann & Son, Inc.—*Registers with SEC*—
See list given on first page of this department.

Kelvinator Corp.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net prof. after all charges incl. deprec. and int.	$632,488	$357,297	$479,486	$66,975
Shares com. stock (no par)	1,156,831	1,110,068	1,156,831	1,110,068
Earnings per share	$0.54	$0.32	$0.41	$0.06

—V. 142, p. 1820.

Kennecott Copper Corp.—*New Director*—
S. Parker Gilbert has been elected a director to fill a vacancy. He was appointed to the board a few months ago.—V. 142, p. 2163.

Koppers Gas & Coke Co.—*Bonds Called—Tenders*—
Holders of 20-year 5% sinking fund, debenture bonds, dated June 1, 1927, have been notified by the Union Trust Co. of Pittsburgh, trustee, that $974,000 of the bonds has been drawn for redemption on June 1 at 102½ and interest, and that the company has elected to redeem $7,500,000 of the bonds on the same date and at the same price.
Retirement of these bonds will leave about $8,000,000 of the bonds outstanding of an original issue of $25,000,000.—V. 140, p. 3863.

Kresge Department Stores, Inc. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1936	1935	1934	1933
Net sales	$4,776,082	$4,223,129	$3,463,900	$3,736,188
Cost of sales & expenses	4,655,112	4,200,078	3,552,176	3,816,440
Operating profit	$120,970	$23,051	def$88,276	def$80,252
Other income	82,974	107,880	116,072	109,932
Total income	$203,944	$130,931	$27,796	$29,680
Depreciation	26,811	29,312	53,837	53,958
Interest paid	2,895	2,825	------	------
Other deductions	------	------	3,111	------
Prov. for Fed. inc. tax	37,408	12,800	------	------
Net profit	$136,829	$85,993	loss$29,151	loss$24,278

Consolidated Balance Sheet Jan. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Furniture, fixt., equipment, &c.	$365,221	$352,538	8% pref. stock	$1,749,180	$2,462,880
Land	75,291	75,291	b Common stock	243,525	243,525
Improve. to leased properties	53,691	61,843	Accts. pay., &c.	302,314	232,905
Goodwill	150,000	150,000	Notes payable	25,000	100,000
Sundry investment	8,300	8,300	Res. for Fed. inc. tax	37,739	12,800
Notes rec. accruing fr. sale of assets	810,222	1,711,531	Res. for unearned int. charged to instalments customers	14,227	10,267
Notes receiv. from assoc. cos.	------	65,000	Earned surplus	193,671	56,842
d Inv. in The Fair	1,498,000	1,498,000	Capital surplus	2,398,158	2,178,434
Inventories	647,804	635,176			
c Accts. receivable	856,596	530,736			
Cash	486,440	194,643			
Deferred charges	12,249	14,594			
Total	$4,963,815	$5,297,654	Total	$4,963,815	$5,297,654

a After depreciation of $154,390 in 1936 and $168,418 in 1935. b Represented by shares of $1 par value. c After reserves of $6,000 in 1936 and $40,000 in 1935. d 166,500 shares of common stock.—V. 142, p. 3175.

(S. H.) Kress & Co.—*Stock Increase Voted*—
The stockholders at the annual meeting May 12 authorized an increase in the authorized common shares to 2,500,000 from 1,500,000 and also voted to exchange the 1,178,787 issued shares and the 34,217 unissued shares reserved for sale to employees for new common on a two for one basis.
An other proposal which received favorable action was the change in location of the offices of the company to New York City from Eddyville, N. Y.—V. 142, p. 3175.

Lehigh Portland Cement Co.—*Initial Preferred Div.*—
The directors on May 14 declared an initial dividend of $1 per share on the new 4% cumulative preferred stock, par $100, payable July 1 to holders of record June 13.—V. 142, p. 2672.

Lily-Tulip Cup Corp.—*Earnings*—

12 *Months Ended March* 31—	1936
Net profit after depreciation, Federal taxes and other deductions	$297,496
Shares common stock outstanding	189,539
Earnings per share	$1.57

—V. 142, p. 3000.

Laclede Gas Light Co.—*Earnings*—

12 *Months Ended March* 31—	1936	1935	1934
Gross operating revenue	$6,983,254	$6,774,600	$6,752,465
Operating expense	3,619,078	3,371,409	3,103,514
Maintenance	321,416	284,995	264,315
Taxes—exclusive of income taxes	790,040	748,951	641,560
Provision for retirements	497,808	496,469	487,715
Net operating income	$1,754,910	$1,872,777	$2,255,361
Non-operating income	426,982	451,160	477,694
Net income before other deductions	$2,181,893	$2,323,937	$2,733,057
Interest on funded debt	1,942,847	1,930,000	1,930,000
Interest on unfunded debt	6,778	6,893	4,117
Interest during construction	Cr5,670	Cr5,192	------
Amortization of debt discount & exp.	173,018	161,113	99,067
Normal & State taxes on bond interest and other charges	18,353	26,337	25,273
Provision for income taxes	7,330	23,247	92,681
Net income	$39,238	$181,538	$581,917

—V. 142, p. 1992.

Lake Superior District Power Co.—*Earnings*—

Three Months Ended March 31—	1936	1935
Total gross earnings	$426,451	$397,047
Operation	114,125	100,722
Power purchased	5,125	5,920
Maintenance	16,143	12,549
Provision for retirement	45,151	45,239
Taxes—State, local, &c.	44,575	44,169
Federal 3% on electricity	5,919	5,347
Federal income	13,231	13,645
Net earnings from operation	$182,180	$169,454
Other income (net)	11,335	3,198
Net earnings before interest	$193,516	$172,652
Funded debt interest	64,725	66,400
General interest	1,910	1,939
Amortization of debt discount and expense	10,764	10,183
Amortization of pref. stock commissions and exp.	2,126	2,126
Net income before preferred dividends	$113,989	$92,003
Preferred stock dividends	59,179	59,179
Balance	$54,810	$32,824

—V. 142, p. 2832.

Liberty Metals Co.—*Registers with SEC*—
See list given on first page of this department.

Lindsay Light & Chemical Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net inc. after deprec., taxes & other charges	$7,655	$19,345	$6,317
Earns. per sh. on 60,000 common shs.	$0.06	$0.26	$0.04

—V. 142, p. 3176.

Liquid Carbonic Corp.—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net sales	$2,612,964	$2,096,842	$1,916,168
Profit before charges	43,426	63,943	13,559
Interest	527	------	2,116
Depreciation	146,964	137,949	141,002
Income taxes	4,541	515	1,835
Net loss	$108,606	$74,521	$131,394

The statement for the 12 months ended March 31, 1936, follows: Net sales, $11,799,223; profit before charges, $1,639,326; interest, $796; depreciation, $601,647; Federal income taxes, &c., $155,532; net profit, $881,351.
For 12 months ended March 31, last, the net profit of $881,351 is equivalent to $2.52 a share on 350,000 shares of capital stock, comparing with a net profit of $594,737, or $1.70 a share, in the 12 months ended March 31, 1935.—V. 141, p. 3694.

Lisarbo Andreas, S. A.—*Registers with SEC*—
See list given on first page of this department.

Lit Brothers (& Subs.), Phila., Pa.—*Earnings*—

Years Ended—	*Jan.* 31 '36	*Jan.* 1 '35	*Jan.* 31 '34	*Jan.* 31 '33
Profit for year	$429,521	$314,451	$76,128	loss$436,439
Previous surplus	3,095,750	2,781,299	2,847,054	3,551,660
Balance	$3,525,271	$3,095,750	$2,923,182	$3,115,221
Dividends paid	------	------	------	294,948
Prov. res. for shrinkage in value of secured accts., trading stamps, &c.	------	------	------	57,233
Adjust. of res. for deprec., Fed. inc. tax, &c., prior years	------	------	------	Cr84,016
Approp. for special exp.	------	------	140,000	------
Additional Federal taxes prior years	------	------	1,883	------
Total surplus	$3,525,271	$3,095,750	$2,781,299	$2,847,054

—V. 142, p. 2833

Loblaw Groceterias, Ltd.—*Earnings*—

Period Ended April 4—	1936—4 *Weeks*—1935		1936—44 *Weeks*—1935	
Sales	$1,310,522	$1,233,370	$13,656,238	$13,062,228
Net profit after charges & income taxes	67,056	61,145	689,157	668,579

—V. 142, p. 3000.

Lockheed Aircraft Corp.—*Stock Offering*—
The corporation in an amendment filed with the Securities and Exchange Commission states that it will issue 444,744 subscription rights to stockholders of record as of a date five days after the effectiveness of its registration statement entitling them to purchase 63,535 shares of common stock on the basis of one new share for each seven held. The offering price is $6 a share. It is expected that certificates evidencing rights will be mailed to stockholders of record May 20 and will expire 20 days thereafter.
The company states that it plans to sell Hall L. Hibbard 5,000 shares of its common stock at not less than $5 per share over a period of three years for his services.—V. 142, p. 3176.

Loew's London Theatres, Ltd.—*Accumulated Div.*—
The directors have declared a dividend of 35 cents per share on account of accumulations on the 7% cumulative preferred stock, par $10, payable May 30 to holders of record May 16. Similar distributions were made on Dec. 10 and May 15, 1934. Accumulations after the payment of the current dividend will amount to $2.10 per share.—V. 141, p. 3694.

Los Angeles Gas & Electric Corp.—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Net income after taxes, depreciation, interest, &c.	$3,763,097	$3,557,588

—V. 142, p. 2833.

Lynch Corp.—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1936	
Net profit after depreciation, Federal taxes, &c.	$102,169
Earnings per share on 134,977 shares capital stock (par $5)	$0.75

—V. 142, p. 2328.

McKesson & Robbins, Inc.—*Mismanagement Action*—
Temporary restraining orders against the company and its directors have been signed by Judge Samuel K. Dennis of Baltimore Circuit Court at the request of Louis H. Charsky, a stockholder, charging mismanagement. The Judge ordered the company to file an answer by May 26.—V. 142, p. 3177.

McDowell Mines, Inc.—*Registers with SEC*—
See list given on first page of this department.

Mack Trucks, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net profit after deprec., maintenance, repairs & est. Federal taxes	$107,477	loss$187,018	loss$29,647	loss$366,908
Earns. per sh. on 597,335 shs. com. stk. (no par)	$0.18	Nil	Nil	Nil

The foregoing corrects item appearing in last week's "Chronicle."—V. 142, p. 3178.

Magma Copper Co.—*New Director*—
William Keener was elected a director on May 12.—V. 142, p. 2673.

Maple Leaf Asbestos Corp., Ltd.—*Bonds Called*—
All of the outstanding 20-year 7% closed 1st mtge. s. f. gold bonds have been called for redemption on June 1 at 102 and interest. Payment will be made at the Canadian Bank of Commerce, Montreal, Canada, or the Irving Trust Co., N. Y. City.—V. 135, p. 4393.

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McLellan Stores Co. (Del.)—*Earnings*—

Income Account for Period Jan. 1, 1935 and Ended Jan. 31, 1936

	Jan. 1,'35 to Jan. 31, '36	Feb. 1, '35 to Jan. 31, '36
Net sales	$21,001,363	$19,944,550
Cost of sales, selling & administrative expenses, interest, &c., less other income	19,446,889	18,395,257
Gross income	$1,554,474	$1,549,293
Deduct—Deprec. of bldgs. & fixtures & amortization of investment in leasehold improvements	227,717	215,226
Provision for Federal income taxes	150,000	150,000
Net profit for the period	$1,176,757	$1,184,067

Statement of Capital Surplus and Earned Surplus Jan. 1, 1935-Jan. 31, 1936

Capital surplus—Balance as at Jan. 1, 1935	$34,317
Additions to capital surplus through giving effect to plan of recapitalization as approved by the stockholders at a special meeting held Nov. 20, 1935	3,942,783
	$3,977,100
Charges against capital surplus consisting of deficit at Dec. 31, 1934, expenses in connection with the settlement of landlords' claims, expenses incidental to bankruptcy, and adjustment of value of fixed assets to appraisal values	3,453,188
Capital surplus as at Jan. 31, 1936	$523,911
Earned surplus—since Jan. 1, 1935: Net profit for the period commenced Jan. 1, 1935 and ended Jan. 31, 1936	1,176,757
Less: Dividends of $2 per share declared & paid on issued & outstanding preferred stock for the period—Oct. 1, 1935 to Jan. 31, 1936	60,000
Earned surplus as at Jan. 31, 1936	1,116,757
Capital surplus and earned surplus as at Jan. 31, 1936	$1,640,669

Balance Sheet Jan. 31, 1936

Assets—		*Liabilities*—	
c Cash on hand, in banks & in transit	$1,238,040	Accounts payable	$366,693
d Mdse. inventories & mdse. in transit	2,868,901	Notes & mortgages payable	1,500
Miscell. notes & accounts receivable, less reserve	61,404	Accrued expenses	396,317
Oth. notes & accts. receivable, less reserve	24,601	Res. for Fed. income tax	150,000
Securities (nominal value)	1	Res. for scrip retirem't fund	1,243
e Real estate	190,170	Reserve for tort claims	10,000
f Furniture & fixtures	1,190,178	Notes & mortgages payable (non-current)	17,500
Leasehold valuations	1	Accts. payable (non-current)	70,500
Investment in leasehold impts	698,798	Reserve for contingencies	75,000
Prepaid insurance, taxes, store supplies, &c	191,283	Prepaid sub-rents receivable	750
		a 6% cum. conv. pref. stock (par $100)	3,000,000
		b Common stock (par $1)	733,205
		Capital surplus	523,911
		Earned surplus since Jan. 1,'35	1,116,757
Total	$6,463,377	Total	$6,463,377

a The outstanding preferred stock is shown upon the basis of treating as though issued, 1,810 shares of new preferred stock for 1,810 shares of old series A 6% preferred stock, and 166 shares of new preferred stock for interim receipts for a like number of shares of old series A 6% preferred stock, not yet converted. b The outstanding common stock is shown upon the basis of treating as though issued, 1,641 shares of new common stock for 1,641 shares of old class A common stock, not yet converted; 6 shares of new common stock for 6 shares of old class B common stock, not yet converted; and 2,964 shares of new common stock to be issued in connection with the conversion of 1,810 shares of old series A 6% preferred stock and interim receipts for 166 shares of old series A 6% preferred stock, not yet converted. The outstanding common stock also includes 38 shares to be applied to the conversion of 75 scrip certificates of one-half share each now outstanding. c Exclusive of $165,997 withheld by Irving Trust Co., trustee, for possible additional fees and contingencies of the bankrupt estate, any excess being returnable to McLellan Stores Co. d After reserve for depreciation and obsolescence of $150,228. e Less reserve for depreciation (of which $66,000 is subject to mortgages of $19,000). f Less reserve for depreciation, plus subsequent additions at cost.—V. 142, p. 3177

Marchant Calculating Machine Co.—*Earnings*—

Period Ended March 31—	3 Months 1936	3 Months 1935	12 Mos. 1936
Net inc. after deprec., & other charges	$142,303	$69,653	$467,391
Shares common stock outstanding	194,270	188,046	194,270

—V. 142, p. 2165.

Marion Steam Shovel Co.—*Earnings*—

3 *Mos. End. Mar. 31*—	1936	1935	1934	1933
Net loss after taxes and reserve for depreciation, obsolescence, &c.	$54,102	$119,552	$131,711	$206,499

—V. 142, p. 1647.

Marlin-Rockwell Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Gross earnings	$404,196	$350,144	$255,380	$54,302
Depreciation	23,700	38,685	57,576	58,715
Expenses, &c.	112,366	100,172	88,420	78,914
Balance	$268,130	$211,287	$109,384	loss$83,327
Other income	23,099	18,627	9,902	29,531
Total income	$291,229	$229,914	$119,286	loss$53,796
Other charges	2,731	8,837	------	------
Federal taxes	43,435	30,923	19,906	------
Net profit	$245,063	$190,154	$99,380	loss$53,796
Common dividends	169,622	169,622	267,958	78,812
Surplus	$75,441	$20,532	def$168,578	def$132,608
Shares com. stock outstanding (par $1)	339,244	339,745	315,245	364,145
Earnings per share	$0.72	$0.56	$0.31	Nil

—V. 142, p. 2165.

(M.) Marsh & Son—*Pays Initial Dividend*—

The company paid an initial dividend of 40 cents per share on the common stock, on April 1 to holders of record March 20.—V. 141, p. 1774.

(Glenn L.) Martin Co.—*Receives Plane Contract*—

The company has been awarded a contract for 13 planes involving an expenditure of $1,500,000 by the Netherlands Government. Plans are already under construction with first shipment to be ready for delivery by Aug. 1, the remaining 12 to be delivered during August and September. —V. 140, p. 3393.

Maryland Fund, Inc.—3% *Stock Dividend*—

The directors on May 13 declared a 3% stock dividend in addition to the regular quarterly cash dividend of 10 cents per share on the capital stock, both payable June 15 to holders of record May 31. Similar stock distributions were made on Dec. 15, 1935 and on June 15, 1935. In addition an extra cash dividene of 10 cents per share was paid on March 15 last, and extra dividends of 5 cents were paid in each of the first three quarters of 1935.—V. 142, p. 1294.

May Department Stores Co.—*Two Regular Divs. Declared*

The directors have declared two regular quarterly dividends of 50 cents per share each, on the common stock, par $10, payable June 1 and Sept. 1 to holders of record May 15 and Aug. 15 respectively. A dividend of 50 cents was also paid on March 2, last, as against dividends of 40 cents per share paid in each quarter of 1935 and 1934. Dividends of 10% were paid in 1933, 5.6% in 1932 and 10% in 1931. In addition an extra dividend of 25 cents per share was paid on Dec. 2, 1935.—V. 142, p. 2673.

May Hosiery Mills, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $4 cum. pref. stock, no par value, payable June 1 to holders of record May 22. Previous disbursements were as follows: $1 on March 1, last; $1.50 on Dec. 1, 1935; $1 on Sept. 1 and June 1, 1935; $1.25 on March 1, 1935; $1.50 per share Dec. 1, 1934; $3.25 per share Sept. 1, 1934; $1 per share paid on Dec. 1 and Sept. 1, 1933; 25 cents per share in each of the four preceding quarters; 50 cents per share in June and March 1932 and December 1931, and regular quarterly dividends of $1 per share from Dec. 1, 927 to and incl. Sept. 1, 1931.

Accruals after the payment of the June 1 dividend will amount to $1 per share.—V. 142, p. 1295.

Merchants & Miners Transportation Co.—*Earnings*—

3 *Months Ended March 31*—	1936	1935	1934
Total revenue	$2,068,070	$1,843,022	$2,056,154
Net inc. after rents, taxes & depr., &c.	107,219	50,255	171,591
Earnings per share on 236,902 no par shares of capital stock	$0.45	$0.21	$0.72

For the 12 months ended March 31 last net income was $698,094 after taxes and charges, equal to $2.95 a share. Total revenues for the 12 months period were $8,000,860.—V. 142, p. 3001.

Merchants' National Properties, Inc.—*Plan Amended*—

A majority of the committee for the 6% sinking fund gold bonds due 1958 (Robert L. Rooke, Chairman) has notified the holders of certificates of deposit under date of May 12. that the trustees under Section 77-B of the Bankruptcy Act have filed in the pending proceedings an offer made by S. S. Kresge Co. to provide the company with funds to retire $145,000 of the outstanding 6% sinking fund gold debentures, 1958 (or, in lieu thereof, new debentures and class A stock provided under the amended plan of reorganization to be issued in exchange for an equal principal amount thereof), such amount in no event, however, to exceed the sum of $145,000, in consideration of the cancellation of all liability of S. S. Kresge Co. under the lease of the premises at Union City, N. J.

The trustees have also filed an offer of W. T. Grant Co. (Mass.) to lease the premises at an annual net rental of $7,000 until June 30, 1968, with right of assignment of the lease to W. T. Grant Co. (Del.).

Merchants' National Properties, Inc. has filed an amendment to the amended plan of reorganization dated as of Jan. 1, 1936, providing for the acceptance of the offer of S. S. Kresge Co. and the leasing to W. T. Grant Co., as above set forth. This has been done with the feeling that by amending the plan, this offer can be more expeditiously accepted than by waiting for the reorganization to be completed and the affirmative vote obtained of 60% of the holders of the debentures under the machinery provided for the operation of the reorganized company.

A majority of the protective committee has accordingly amended the committee plan dated as of April 8, 1933, to give effect to the above-mentioned modification of the debtor's amended plan dated as of Jan. 1, 1936, subject to the same being found approved by and the amended plan, as so modified, being confirmed by Henry W. Goddard, U. S. District Judge for the Southern District of New York.—V. 142, p. 1993.

Metropolitan Personal Loan Co.—*Registers with SEC*—

See list given on first page of this department.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*	1935	1936—3 *Mos.*	1935
Operating revenues	$2,927,986	$2,663,543	$8,656,750	$7,861,525
Uncollectible oper. rev.	6,044	12,059	15,613	36,772
Operating expenses	1,825,182	1,743,465	5,442,535	5,236,607
Operating taxes	349,957	319,275	1,053,493	918,384
Net oper. income	$746,803	$588,744	$2,145,109	$1,669,762

—V. 142, p. 2329.

Michigan Gas & Electric Co.—*Earnings*—

Three Months Ended March 31—	1936	1935
Total gross earnings	$287,159	$283,571
Operation	103,307	95,811
Power purchased	43,129	36,815
Gas purchased	12,360	12,878
Maintenance	15,571	15,445
Provision for retirement	32,012	31,664
Taxes—State, local, &c.	19,989	20,806
Federal 3% on electricity	3,930	3,804
Federal income	1,088	1,015
Net earnings from operation	$55,772	$65,332
Other income (net)	1,718	1,118
Net earnings before interest	$57,490	$66,450
Funded debt interest	57,949	57,980
General interest	343	524
Amortization of debt discount and expense	4,575	4,573
Amortization of prior lien and preferred stock commissions and expenses	636	636
Net income before prior lien and pref. dividends	loss$6,013	2,736

—V. 142, p. 3002.

Middlesex & Boston Street Ry. Co.—*Earnings*—

(As Reported to the Massachusetts Dept. of Public Utilities)

3 *Mos. End. Mar. 31*—	1936	1935	1934	1933
Rev. passengers carried	2,547,272	2,493,700	2,521,860	2,223,111
Average fare	9.3 cts.	9.4 cts.	9.4 cts.	9.33 cts.
Net profit	$3,962	$3,314	$4,474	$16,676

—V. 141, p. 3232.

Mid-Continent Petroleum Corp. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933	1932
Gross sales	$34,277,667	$29,131,060		
Cost of sales	23,841,148	19,383,384		
Selling & gen. & adminis. expenses	5,321,739	5,995,820		
Net profit from sales	$5,114,779	$3,751,857	Not available	
Other income credits, net	1,587,353	1,383,491		
Total income	$6,702,133	$5,135,347		
Income charges	------	193,204		
Net income	$6,702,133	$4,942,143	$3,353,500	$2,915,272
Provision for deprec.	2,180,180	2,365,611	2,955,980	2,523,468
Depletion reserve	595,706	911,822	862,839	998,376
Leaseholds abandoned & surrendered, &c.	1,219,295	836,617	1,301,119	976,854
Adj't of crude oil invent.	------	------	------	498,475
Fed. & State income tax	289,776	------	------	------
Net income	$2,417,176	$828,093	loss$1766,438	loss$2081901
Divs. on common stock	737,243	921,545	------	------
Deficit	sur$1,679,933	$93,452	$1,766,438	$2,081,901
Shares com. stock outstanding	1,843,872	1,843,872	1,857,912	1,857,912
Earnings per share	$1.31	$0.45	Nil	Nil

Consolidated Earnings for 3 Months Ended March 31

	1936	1935	1934
Sales	$8,067,194	$6,930,450	------
Costs and expenses	6,195,440	6,463,167	------
Operating profit	$1,871,754	$467,283	------
Other income (net)	340,274	292,013	------
Total income	$2,212,028	$759,296	$1,350,484
Depreciation	550,283	599,362	864,004
Depletion	159,105	238,504	
Leaseholds surrendered, &c.	559,981	194,487	176,449
Net income	$942,659	loss$273,057	$310,031

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Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Oil reserves under leaseholds & intangibles	20,270,020	19,585,676	Accounts payable	2,260,588	2,289,411
b Refin's, casinghd gasoline plants, pipelines, storage tanks, &c	16,392,579	17,361,842	Accrued int. and general taxes	522,981	234,563
Stks. & bds. (cost)	3,478,737	3,560,671	Deferred credit items	873,544	624,917
Cash	6,746,991	4,390,891	Minority interests	83,000	85,215
U. S. Treas'y bills	1,012,560	1,034,895	d Capital stock	18,579,120	18,579,120
Notes and accts. rec., less reserve	2,797,646	2,699,508	Surplus from operations	14,563,421	13,123,889
Refin. & crude oils	8,236,302	8,256,998	Cap'l arising from reduc'n in stated value of capital stk. to par value	23,747,670	23,769,760
Materials & suppl.	1,122,438	1,275,025			
Def. debit items	573,050	541,369			
Total	60,630,324	58,706,875	Total	60,630,324	58,706,875

a After reserve for depreciation and depletion of $28,262,833 in 1935 and $29,598,005 in 1934. b After depreciation of $23,480,231 in 1935 and $22,455,810 in 1934. c Represented by 1,857,912 no par shares. d Represented by 1,857,912 shares, $10 par.—V. 142, p. 2166.

Mid-West Oil Co. of America—*Registers with SEC*—
See list given on first page of this department.

Milwaukee Rockford & Southwestern RR.—*Acquisition and Operation*—

The Interstate Commerce Commission recently issued a certificate authorizing the company to acquire and operate a line of railroad, formerly owned by the Rutland Toluca & Northern RR., extending from Granville to Toluca, 20.86 miles, all in Putnam and Marshall counties, Ill.

Authority also was granted the company to issue $100,000 common stock (par $100), for the purchase of road and equipment.

That part of the application which sought authority to issue $100,000 6% first mortgage gold bonds was denied, and that part of the application which sought authority to issue $100,000 of 4% 5-year notes to the Reconstruction Finance Corporation, was dismissed.—V. 141, p. 1600.

Minneapolis Brewing Co.—*Income Account Year Ended Dec. 31, 1935*—

Gross profit from operations before providing for depreciation	$1,038,210
Selling, delivery, adminis. & gen. exps., $583,308; doubtful accts. chgd. off & provided for, $25,474; interest paid, $34,842	643,625
Balance	$394,585
Miscellaneous income (net)	4,721
Profit before depreciation & income taxes	$399,306
Provision for depreciation	191,353
Provision for income taxes for current year (estimated)	46,500
Net profit	$161,454

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$173,569	Notes & acceptances payable	$21,915
a Notes & accts. receiv. (net)	191,916	Contracts for signs (monthly)	25,620
Inventories	125,452	Accounts payable	64,729
Other assets	15,886	Accrued expenses	42,994
Prop., plant & equipment	1,546,816	Prov. for income taxes (est.)	46,500
c Kegs, cases & bottles	213,046	Curr. mat. of long-term debt	9,000
Deferred charges	134,764	Liability for containers	32,453
		General mortgage 6½s	364,000
		Federal industrial loan	96,000
		Capital stock (par $1)	500,000
		Capital surplus	1,117,843
		Earned surplus	80,396
Total	$2,401,450	Total	$2,401,450

a After charges for returnable containers of $138,689 and allowance for doubtful $21,000. b After allowance for depreciation of $782,981. c After allowance for depreciation of $104,543.—V. 141, p. 3696.

Minneapolis & St. Louis RR.—*Receivers' Certificates*—
The Interstate Commerce Commission on May 5 authorized the issuance of $1,185,000 of receivers' certificates to renew or extend matured and maturing certificates of like principal amount.—V. 142, p. 3178.

Missouri-Kansas Pipe Line Co.—*Hearing May 25*—
Chancellor Wolcott has fixed May 25 for hearing on petition of receivers to have certain noteholders enjoined from selling or transferring two year 6% mortgage gold bonds of Kentucky Natural Gas Co. which are collateral to notes of "Mokan" and guaranteed by "Mokan."

The order, pending further hearing, enjoins creditors of "Mokan," and holding promissory notes issued by "Mokan," and holding Kentucky gold bonds as collateral security for the notes guaranteed by "Mokan," from selling or transferring bonds separate from the notes.—V. 142, p. 3179.

Missouri-Kansas-Texas RR.—*Annual Report*—
The pamphlet report for 1935 has just been issued. The following figures taken therefrom are supplemental to those published in V. 142, p. 2166.

General Statistics for Years Ended Dec. 31 (Company and Controlled Cos.)

	1935	1934	1933	1932
Average miles operated	3,294	3,294	3,294	3,294
Passenger carried	623,829	586,896	452,647	560,450
Pass. carried one mile	103,846,578	100,418,446	86,748,192	106,569,881
Rev. per pass. per mile	1.89 cts.	1.91 cts.	2.12 cts.	2.14 cts.
Revenue tons carried	7,410,396	7,398,581	7,113,442	7,327,853
do 1 m. (000 omitted)	2,015,738	1,937,114	1,827,697	1,810,323
Rev. per ton per mile	1.12 cts.	1.11 cts.	1.17 cts.	1.22 cts.
Rev. per mile of road	$8,325	$7,993	$7,801	$8,270

The income account for 1935 was given in V. 142, p. 2166.

Consolidated General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inv.in rd. & eq.	246,563,706	246,752,076	Pref. stock ser. A	66,672,953	66,672,921
Depos. in lieu of mtg.prop. sold	2,712	212	x Common stock	66,672,748	66,672,748
Misc. phys.prop	2,015,096	2,083,734	Stock liabil. for conversion	47,519	47,551
Inv.in affil.cos.: Pledged	527,001	527,000	Mortgage bonds	93,094,179	93,094,179
Unpledged	1,627,752	1,672,005	Coll. trust notes	2,294,149	------
Other investm'ts	113,044	122,120	Eq. tr. obliga'ns	------	84,100
Cash	5,900,117	3,491,058	Inc. mtge. bonds	13,577,567	13,577,567
Special deposits	1,886	6,439	L'ns & bills pay.	------	62,020
Loans & bills rec	59,146	59,285	Traf. & car serv. bals. payable	610,987	514,298
Traf. & car. serv. bals. receiv	274,746	226,371	Audited acc'ts & wages payable	2,495,960	1,981,269
Net bals. rec. fr. agents & cond.	439,570	404,545	Misc. accts. pay	52,848	43,548
Misc. accts. rec.	836,765	946,202	Int. mat., unpd.	1,614,292	1,615,521
Mat'l & suppl's	2,717,986	3,201,678	Divs. mat. unpd	16,170	16,170
Int. & divs. rec.	10,385	6,055	Funded debt matured, unpaid	1,406	1,446
Other curr.assets	13,145	13,456	Unmat. int. accr	114,425	452,333
Deferred assets	63,626	284,611	Unmatur'd rents accrued	79,979	87,241
Unadjust. debits	201,916	199,245	Oth. cur. liabils.	99,740	299,410
			Oth. def. liabil.	1,052,953	262,501
			Tax liability	429,130	595,085
			Accr.depr.(road)	136,649	136,649
			Accr. depr. (eq.)	11,590,611	10,592,896
			Oth. unadj. cred	533,500	481,152
			Add'ns to prop. through inc. & surplus	102,588	98,539
			Profit and loss	78,246	2,606,946
Total	261,368,602	259,996,095	Total	261,368,602	259,996,095

x Represented by 808,939 no par shares.—V. 142, p. 2835.

Minneapolis Gas Light Co.—*Offer Extended*—
Although holders of more than $5,500,000 principal amount of 1st mtge. gold bonds, 4½% series due 1950, have accepted or have indicated their intention to accept the offer to exchange dated April 24, 1936, the terms of the offer have been extended to May 18, 1936, F. W. Seymour, President, announced on May 10. Under the offer, holders of the company's 4½% bonds may exchange these bonds for an equal principal amount of a new issue of 1st mtge. 4% bonds, series of 1950, plus a cash payment of $27.92 for each $1,000 bond. This cash settlement represents the difference between the call price of the 4½ bonds and the exchange offering price of the 4% bonds amounting to $6.25, a payment of $2.92 which in effect continues interest at the rate of 4½% through the calendar year of 1936, and $18.75 to cover interest from Jan. 1 to June 1, 1936, the date of the new 4% bonds. Mr. Seymour indicated that public offering of the issue of 1st mtge. 4% bonds, series of 1950 of the company not reserved for exchange will be made shortly after termination of the exchange period.

The Continental Bank & Trust Co. of New York, 30 Broad St., New York, is depository under the offer and G. L. Ohrstrom & Co., Inc., the underwriter.—V. 142, p. 3002.

Missouri Pacific RR.—*Report Recommends that Protective Committee Be Denied Permission to Represent Certain Junior Security Holders*—

A report proposed by the Bureau of Finance recommends that division 4 of the Interstate Commerce Commission deny the application of Charles H. Thornton, James M. Kemper and A. J. Sevin for an order authorzing them, as a protective committee for the holders of certain junior securities, to solicit authorizations to represent holders of such securities and to use, employ or act under or pursuant to such authorizations.—V. 142, p. 3002.

Mobile Gas Service Corp.—*Earnings*—

12 *Months Ended March 31*—	1936	1935
Total operating revenue	$518,727	$502,621
Operation	323,938	304,213
Maintenance	18,672	10,456
Uncollectible accounts	*Cr*198	3,870
Taxes	46,853	44,815
Net oper. revenues before prov. for retirements	$129,461	$139,266
Non-operating income—net	707	3,460
Balance	$130,169	$142,726
Provision for retirements	20,232	25,189
Gross income	$109,936	$117,537

Comparative Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Property, plant & equip. (incl. intangibles)	$2,567,027	$2,546,414	x Common stock	$430,701	$430,701
Cash	37,508	40,927	Funded debt	1,833,000	1,833,000
Notes receivable	4,158	7,300	Notes payable	865	------
Accounts receiv.	122,765	108,920	Accounts payable	29,664	28,883
Tax anticipation warrants (at cost)	882	1,349	Due to affil. co.	2,060	942
Due from affil. cos.	3,251	1,660	Consumers' depos.	18,388	17,255
Merchandise, materials & suppl.	23,073	26,728	Accrued accounts	14,054	14,071
Applic. on rental	9,401	13,905	Service extension deposits	6,053	6,103
Miscell. investm'ts (nominal valuations)	8	8	Reserves	412,168	399,808
Special deposits	49	158	Interest on income bonds	42,460	35,497
Prepaid insurance, taxes, &c.	18,769	17,024	Surplus	Nil	Nil
Other def. items	2,520	1,866			
Total	$2,789,415	$2,766,262	Total	$2,789,415	$2,766,262

x Represented by 5,000 no par shares.—V. 142, p. 1647.

Monroe Loan Society (& Subs.)—*Earnings*—

Earnings for 2 Months Ended Jan. 31, 1936

Profit after expenses, interest and other deductions	$25,453

—V. 142, p. 2675.

Monsanto Chemical Co.—*Listing*—
The New York Stock Exchange has authorized the listing of 101,310 additional shares of common stock on official notice of issuance upon exercise of rights by stockholders or sale to underwriters (making the total amount applied for 1,114,448).

Pursuant to resolutions adopted by the directors at a meeting held April 20, the company was authorized to issue: 101,310 additional shares of its common stock (par $10), upon the registration of the 101,310 shares and warrants therefor being effective under the Securities Act of 1933, as amended, the listing and registration of the stock and warrants being effective on the New York Stock Exchange, and stock and warrants being otherwise available for issuance on or before May 16, which the company will offer for sale to stockholders of record May 16, or their assigns at $60 per share on the basis of one share for each ten shares held.

The subscription period will terminate at 3 o clock p. m. (Eastern Daylight Saving Time), on June 4.

Subscriptions will be exercisable and payable at Guaranty Trust Co., 140 Broadway, New York, or at London office of the Guaranty Trust Co., 32 Lombard St., London, E. C. 3, England.

The company has made arrangements under which the members of an underwriting group have agreed to purchase such new shares as are not subscribed and paid for by the stockholders or their assigns.—V. 142, p. 3179.

(H. A.) Montgomery Co.—*Stock Offered*—Link, Gorman & Co., Inc., Chicago, on May 5 offered 13,000 shares of common stock (par $5) at $9.50 per share.

Transfer Agent, City National Bank & Trust Co., Chicago. Registrar, Continental Illinois National Bank & Trust Co., Chicago.

A prospectus dated May 5 affords the following:

Organization—Company was incorp. in Michigan, Oct. 20, 1924, and upon that date acquired the assets and business of its predecessor partnership which was principally owned, controlled and managed by H. A. Montgomery, who is now the president and principal stockholder. Principal executive offices and plant of corporation are located at 17191 Swift Ave., Detroit, Mich. The business in which the company engages brings it under the classification of "Manufacturing Chemists." It is engaged primarily in manufacturing drawing compounds, cleaning compounds, anti-rust oils and products obtained from crude oil.

Capital Securities and Securities Being Registered.—As of Dec. 31, 1935, the company's authorized capital consisted of 15,000 shs. of common stock (par $10) of which 9,000 shs. were issued and outstanding. On March 19, 1936, the company amended its charter by reason of which it is authorized to issue a total of 45,000 shares of common stock (par $5). 27,000 shs. of this stock have been issued in exchange for the 9,000 shs. of old stock. 13,000 of the newly authorized common shares are under contract of sale to Link, Gorman & Co., Inc., Chicago, and are a portion of the shares constituting the issue covered by this prospectus. The remaining 5,000 authorized but unissued new shares are subject to an option running to the underwriter.

Purpose—The purpose is to defray the cost of the erection of the refinery at Findlay, Ohio, and to provide the company with additional working capital. The $8 per share received by the company will be allocated by crediting $5 to stated capital and $3 to paid-in surplus.

Underwriting—Company has entered into a written contract, dated Jan. 24, 1936, with Link, Gorman & Co., Inc., under the terms of which Link, Gorman & Co., Inc., have agreed to buy 13,000 shs. of new common stock at $8 per share. Under this contract the underwriter agrees to offer the 13,000 shs. for sale to the public at a $9.50 per share. In the event the underwriter purchases the 13,000 shs. of stock within the period, as provided in the contract, the underwriter is given an irrevocable option for a period of three years to purchase any part or all of an additional 5,000 shs. of the new common stock at $12 per share during the first year, the price of $17 per share during the second year, and the price of $22 per share during the third year of the option period which commences upon the date when

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the stock certificates representing the 13,000 shs. of stock, are delivered to an escrow agent under the terms of the underwriting contract for delivery to the underwriter for payment therefor.

Income Statement for Years Ended Dec. 31

	1935	1934	1933
Gross sales (net)	$429,668	$410,287	$276,553
Cost of sales	314.221	291,499	189,742
Selling, general and administrative expenses, deprec. and taxes	90,154	83,696	58,863
Net profit	$25,293	$35,092	$27,949
Other income	4,408	2,423	1,896
Net profit	$29,701	$37,515	$29,844
Other charges	361	------	648
Provision for Federal income tax	4,223	5,083	4,213
Net profit	$25,117	$32,431	$24,983

—V. 142, p. 2835.

(Tom) Moore Distillery Co. (& Subs.)—*Earnings*—

Earnings for 3 Months Ended March 31, 1936

Profit after depreciation, interest, &c., but before Fed. inc. taxes	$139,854

—V. 142, p. 2835.

Moose Oils, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Motor Transit Co.—*Earnings*—

Period End. April 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$53,721	$50,897	$590,429	$576,066
Operation	27,697	27,380	340,711	337,387
Maintenance	7,804	7,240	90,718	84,519
Taxes	6,044	6,884	66,237	75,502
Interest	625	883	9,014	9,761
Balance	$11,550	$8,506	$83,746	$68,895
Reserve for retirements (accrued)			83,853	89,073
Deficit			$106	$20,178

—V. 142, p. 2674.

Murray Corp. of America (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Profit after costs	$922,686	$1,078,293	$630,169	loss$72,923
Selling & gen. expense	254,540	279,531	247,344	208,675
Exps. of idle prop., &c	24,693	23,677	66,117	21,678
Profit	$643,453	$775,085	$316,708	loss$303,276
Other income	44,932	45,402	111,417	53,498
Profit	$688,385	$820,487	$428,125	loss$249,778
Depreciation	173,140	168,333	156,700	153,346
Interest	------	42,410	42,815	42,564
Net profit	$515,245	$609,744	$228,610	loss$445,688
J. W. M. Mfg. pf. divs.	------	3,878	3,878	------
Federal taxes	67,725	77,875	------	------
Surplus	$447,520	$527,991	$224,732	def$445,688
Shs. com. stk. outstanding (par $10)	930,271	768,732	768,331	768,331
Earnings per share	$0.48	$0.68	$0.29	Nil

The earnings for the calendar year were published in the "Chronicle" of March 21, page 1994.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed assets	8,904,171	9,423,361	x Common stock	9,302,710	7,687,310
Goodwill	1	1	Pref. stock of subs.	------	193,900
Other assets	275,984	506,138	Funded debt	------	1,750,000
Prep. exp. & misc.	223,584	230,920	Purch. money obligations	------	110,361
Co. owned dies and patterns	------	88,177	Res. for conting.	y199,846	118,366
Dies & patterns being amortized	355,494	563,101	Accounts payable	1,090,432	1,389,617
Cash	1,544,559	319,344	Current pur. money obligations	------	202,140
Notes & accts. rec.	1,503,046	1,480,452	Federal income & cap. stk. taxes	229,000	18,800
Inventories	2,869,132	2,298,557	Accruals	36,923	69,153
			Operating deficit	180,077	1,591,214
			Capital surplus	4,997,137	4,961,620
Total	15,675,971	14,910,053	Total	15,675,971	14,910,053

x Represented by $10 par shares. y Includes reserve for operations.

—V. 142, p. 3005.

Motor Products Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$13,758,020			
Cost of sales	11,929,219		Unavailable	
Gross profit from oper.	$1,828,801	$663,195	$298,681	loss$48,227
Other income	105,835	102,579	100,977	108,469
Total	$1,934,636	$765,775	$399,658	$60,241
Selling, adm. & gen. exps	354,056	327,449	258,150	270,602
Loss on sale of secur's, &c	11,250	250	6,128	9,666
Provision for deprec'n	218,221	209,813	273,809	297,979
Prov. for contingencies	60,000	45,000	------	------
Interest paid	1,468	22,377	------	------
Prov. for loss on deposits in closed banks	------	------	40,809	------
Provision for taxes	210,000	25,500	------	------
Profit for period	$1,079,640	$135,385	loss$179,238	loss$518,007
Dividends paid	782,508	------	------	286,478
Earns. per sh. on 195,627 shs. outstanding	x$5.52	$0.69	Nil	Nil

x Before payment of 100% stock dividend declared Dec. 9, 1935 payable Feb. 1, 1936 (195,627 shares stated value of $10 per share). After giving effect to the stock dividend the net profit was equal to $2.76 per share on 391,254 shares.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand & in banks	$322,652	$32,788	Accounts payable	$705,355	$450,893
Munic., Can. Govt. & other securities	2,485,028	2,021,935	Taxes payable	------	17,388
Accr. bond int. rec	37,324	------	Accr. payrolls, int., insurance, &c	222,659	179,176
Accts. rec., trade (net)	1,201,134	758,921	Cash divs. declared	391,254	------
Inventories	1,180,031	881,311	Res. for capital stk. & income taxes	22,699	31,580
Dep. in closed bks.	36,422	36,870	Res. for Fed. & Can. inc. & excess profits taxes	210,081	------
Properties (net)	2,411,204	3,626,424	Res. for conting's.	105,000	45,000
Deferred charges	67,203	99,554	Capital stk. (195,627 shs. no par)	1,956,270	1,956,270
			Stock div. declared Dec. 9, '35 to be issued Feb. 1, '36	1,956,270	------
			Capital surplus	808,274	3,766,602
			Earned surplus	1,363,135	1,010,893
Total	$7,740,998	$7,457,805	Total	$7,740,998	$7,457,805

—V. 142, p. 3005.

(G. C.) Murphy Co.—*Initial Dividend on Increased Common Stock*—

The directors on May 12 declared a dividend of 30 cents per share on the common stock, no par value, payable June 1 to holders of record May 22. This will be the first dividend paid on the increased stock. On Feb. 19, last, the company paid a stock dividend of 200%. The additional stock did not participate in the 75 cent dividend paid on the common stock on March 2, last. Prior to the March 2 payment the company distributed regular quarterly dividends of 40 cents per share.—V. 142, p. 3180.

Munson Steamship Lines—*Trading Continued*—

The Securities & Exchange Commission has issued an order granting the continuance on the New York Curb Exchange of unlisted trading privileges in certificates of deposit for the 6½% debenture bonds, due 1937.—V. 142, p. 3180 2508.

Narragansett Electric Co.—*Seeks Exemption*—

The company, a subsidiary of New England Power Association, a registered holding company, has applied (File No. 32-18) under Section 6(b) of the Public Utility Holding Company Act of 1935 for exemption from the requirement of filing a declaration under the Act, in connection with the proposed issue and sale of $34,000,000 3-year notes. The notes, which may be issued under a so-called stand-by bank credit agreement with certain banks, are to bear interest at not more than 3%, it is stated.

If the loans are made, the proceeds are to be applied on or about June 30, 1936, to the redemption of the following outstanding first mortgage bonds of the company:

$26,504,500 of first mortgage gold bonds, series A. 30-year, sinking fund, 5%, due Jan. 1, 1957;
3,691,000 of first mortgage gold bonds, series B, 5%, due Jan. 1, 1957;
2,960,000 of first mortgage bonds, series C, 5%, due June 1, 1958.

The notes will not be issued, it is stated, if a long-term bond issue or other permanent refinancing is completed prior to the redemption date of the above bonds. The issue and sale of the notes are solely for the purpose of financing the business of the company and must be approved by the Division of Public Utilities of the State of Rhode Island, the application states.

Opportunity for hearing in the above matter will be given by the Securities and Exchange Commission May 28.—V. 141, p. 759.

Narragansett Racing Association, Inc.—*Registers with SEC*—

See list given on first page of this department.

National Acme Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profit	$1,033,394	$865,225	$303,272	loss$104,926
Admin., sales, &c., exp.	488,605	451,762	348,757	448,357
Other deductions	79,505	80,643	66,256	82,202
Depreciation	147,524	139,081	151,268	257,033
Interest charges, &c	113,661	120,776	125,464	128,906
Prov. for Fed. inc. tax	30,000	8,300	------	------
Balance, profit	$174,099	$64,663	def$388,473	def$1,021425
Other income	83,309	75,666	77,417	125,967
Net profit	$257,408	$140,329	def$311,056	def$895,458

Earnings for the Quarter Ended March 31

	1936	1935	1934	1933
Net prof. after all chges.	$140,016	$33,004	$58,144	loss$154,794
Earns. per sh. on 500,000 shs. cap. stk. (par $1)	$0.28	$0.06	$0.11	Nil

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$402,016	$399,131	Accounts payable	$148,284	$61,950
Customers' notes, acceptances and accts. receivable	668,999	486,257	Accrued taxes	85,652	60,370
Inventories	2,257,554	2,135,805	Accrd. bond int.	8,380	8,832
Misc. secur. owned	43,902	43,902	Accrued payroll	72,120	39,064
Ins. & water dep., salesm's adv., &c	26,000	23,893	1st mtge. 6% gold bonds	1,676,000	1,766,500
Deps. in German bank restricted by German Govt	126,413	------	Workmen's compensation & contingencies	62,000	14,000
Dep. in closed bks.	304	687	z Capital stock	500,000	500,000
Treasury stock	6,188	6,188	Profit and loss surplus	2,772,492	2,515,084
y Land, bldgs., machinery & equip.	1,751,806	1,815,234			
Patents & goodwill	1	1			
Unamort. portion of bond disc. & expense	36,939	48,302			
Prepaid insurance, taxes, &c	4,808	6,401			
Total	$5,324,928	$4,965,802	Total	$5,324,928	$4,965,802

y After depreciation of $936,312 in 1935 and $802,421 in 1934. z Par $1.

Bonds Called—

A total of $99,000 1st mtge. 6% s. f. gold bonds due Nov. 1, 1942 have been called for redemption on June 1 at 102½ and interest. Payment will be made at the Cleveland Trust Co., Cleveland, O. or the Guaranty Trust Co., N. Y. City.—V. 142, p. 1478.

National Automotive Fibres, Inc.—*Earnings*—

3 *Months Ended March 31*—	1936	1935	1934
Net inc. after deprec. & other charges	x$207,914	$263,880	$147,404

x Equivalent to 84 cents a share on 247,290 class A common shares outstanding, and compares with $263,880 equal after dividends on preferred stock, since converted into class A stock to $1.17 a share on 217,051 class A shares in first quarter of 1935.—V. 142, p. 2675.

National Grocer's Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 1 to holders of record May 23, this compares with $1.75 paid on April 1 and Jan. 2, last, Oct. 1 and July 1, 1935; $3.50 paid on May 1, 1935, $1.75 paid on April 1 and Jan. 21, 1935 and on 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 current dividend, accumulations will amount to $33.25 per share.—V. 142, p. 1995.

National Gypsum Co.—*Earnings*—

Calendar Years—	x1935	1934
Profit from oper., after sell., adm. & other expenses	$759,067	$447,778
Depreciation & depletion	111,502	71,715
Operating profit	$647,565	$376,063
Other deductions	83,517	72,183
Balance	$564,048	$303,880
Other income	49,415	56,661
Profit before Federal income tax	$613,463	$360,541
Provision for estimated Federal income tax	81,000	39,000
Net profit	$532,463	$321,541
Dividends on preferred stock	752,184	179,827
Balance	def$219,721	$141,714

x The operations of Universal Gypsum & Lime Co. have been consolidated for the period from Sept. 1, 1935 through Dec. 30, 1935, and the minority interest in the subsidiary's loss of $11,660 for that period has not been segregated as it is not significant. The loss of a subsidiary (Epley Building Supply Corp.), not consolidated since acquisition of control as of Sept. 1, 1935 and not taken up in the above profit and loss statement, amounted to $229.

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Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$414,889	$113,252	Accounts payable	$254,227	$88,127
Ctfs. of deposit, plus interest	100,250	80,230	Dividends payable	65,238	45,041
U. S. Treas. notes (market value, $386,290.60)	365,278	365,278	Accrued int., local taxes, &c	32,800	14,960
State of W. Va. bds	------	31,342	Fed. inc. & capital stk. tax., est'd	85,200	43,736
Notes & accts. rec., less reserves	937,932	466,103	License agreement	19,827	48,370
Inventory	614,760	306,503	Mortgage payable	------	40,000
Other assets	50,502	45,011	6% sinking fund gold bds., 1943	809,000	430,000
Gypsum & lime dep	949,122	1,839,656	Reserve for general contingencies	27,000	27,000
Land	215,251	51,692	7% cum. 1st pref. ($100 par)	3,510,966	2,629,567
a Bldgs., machy. & equipment	2,606,532	1,153,945	5% non-cum. 2d. pf. stk. ($20 par)	503,690	------
Plant add'ns uncompleted	33,064	------	Cl. A common stk. ($5 par)	1,043,977	652,316
Furn. & fixtures	------	1	Class B com. stock ($1 par)	15,000	15,000
Idle plant	1	------	Capital surplus	134,889	769,547
Pats., trademarks, copyrights, &c	66,425	42,234	Operating deficit	------	232,764
Deferred charges	147,807	75,649			
Total	$6,501,816	$4,570,899	Total	$6,501,816	$4,570,899

a After allowance for depreciation of $468,237 in 1935 and $400,046 in 1934.—V. 142, p. 3005.

National Candy Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net profit after deprec., allowance for Federal taxes, &c	x$116,153	loss$22,602	$84,874	$91,940
Earns. per sh. on com. stk.	$0.43	Nil	$0.26	$0.29

x Estimated.—V. 142, p. 1296.

National Malleable & Steel Castings Co. (& Subs.)—

Earnings for 3 Months Ended March 31, 1936

Gross profit	$313,170
Depreciation	100,165
Federal taxes	27,000
Net profit	$186,005
Earns. per share on 472,461 no par shares	$0.39

For the entire 1935 year net amounted to $109,592, or 23 cents per share.

At the end of 1935 the company had current assets of $5,486,769 with current liabilities of $752,674. Cash amounted to $1,116,743 and Government securities totaled $706,940.—V 118 p. 211,

National Pressure Cooker Co.—15-*Cent Dividend*—

The directors on May 8 declared a quarterly dividend of 15 cents per share on the common stock, par $2 payable June 1 to holders of record May 15. An initial dividend of like amount was paid on March 1, last.—V. 142, p. 1478.

National Rubber Machinery Co.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 11,500 additional shares of common stock, no par.—V. 142, p. 1995.

National Standard Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 62½ cents per share on the common stock, both payable July 1 to holders of record June 15. An extra dividend of 12½ cents was paid on April 1, last; at the same time the regular quarterly dividend was increased from 50 cents to 62½ cents per share. See also V. 142, p. 1649.

Neisner Brothers, Inc.—*Dividend Increased*—

The directors have reconsidered the declaration made on May 11 of a quarterly dividend of 25 cents per share on the no-par common stock, and will pay instead, a dividend of 37½ cents per share according to an announcement made on May 12. The dividend will be paid on June 15 to holders of record May 29. Previously, regular dividends of 25 cents per share had been distributed each three months from March 15, 1935 to March 14, 1936, inclusive. In addition, the extra dividend of 50 each was paid on March 15, 1935. The March 15, 1935 distributions were the first made on the common stock since Jan. 1, 1931 when a regular quarterly dividend of 40 cents per share was paid.—V. 142, p. 3181.

National Power & Light Co.—*Annual Report* 1935—

P. B. Sawyer, President, says in part:

Operations of Subsidiaries—Operating revenues of subsidiaries for 1935 were $72,229,741, an increase of $714,289, or 1%, over 1934. Operating revenues were derived as follows: $61,110,844, or 85%, from electric power and light sales; $3,415,182, or 5%, from natural gas sales; $1,390,679, or 2% from manufactured gas sales: $5,462,038, or 7%, from transportation, and $850,998, or 1% from miscellaneous services.

Operating exp. for the year were $32,285,163 and taxes were $7,749,816, a total of $40,034,979, an increase of $1,136,961, or 3%, over 1934. Of this increase, $518,017 was for operating expenses other than taxes and $618,944 was for taxes only.

Because operating expenses and taxes increased more than operating revenues, net revenues from operation were smaller by $422,672, or 1%, than for 1934.

Expenditures for maintenance were $4,578,237 and appropriations for property retirement and depletion reserves were $5,920,278, a total of $10,498,515 for these two items.

The aggregate electric output of subsidiaries for the year was 3,532,087,000 k.w.h., an increase over 1934 of about 2%. All of the subsidiaries except Carolina Power & Light Co. increased their output. A decrease of about 1% in output of that company was due to abnormally low water conditions for a portion of the year in territory in which that company operates. As the company's sources of power are almost entirely hydro-electric, the company for a part of 1935 had less surplus power for sale to other companies whose transmission lines are interconnected with its own than it had in the previous year. Because of unusually warm weather in Pennsylvania during the last two months of 1935, the output of Pennsylvania Power & Light Co. for the year was larger by only approximately 3%.

Net Equity of the Company in Income of Subsidiaries—The net equity of Power & Light Co. for the year in the income of subsidiaries was $7,765,599 and other income of the company was $58,775, giving a total of $7,824,374. After the deduction of expenses, taxes and interest there was a balance of $6,296,835 carried to consolidated earned surplus. This balance, after dividends on the company's $6 preferred stock, was equal to 85 cents a share on the company's common stock.

The net equity of the company in income of subsidiaries ($7,765,599) is the amount applicable to the company on its holdings of securities and which it would have received if all subsidiaries had paid to the company the full amount applicable to it. However, not all of the subsidiaries were in a position, for various reasons, to pay to the company these amounts and accordingly the company received from its subsidiaries a total of only $6,187,408, instead of the net equity amount of $7,765,599.

Financing—Company did no financing during 1935. It issued three shares of its $6 preferred stock in exchange for an equal number of shares of outstanding $6 preferred stock of its subsidiary Lehigh Power Securities Corp.

No subsidiary did any financing. Long-term debt in the hands of the public was reduced $767,500 during the year through payment of principal or through the operation of sinking funds.

Lehigh Valley Transit Co., a subsidiary of Lehigh Power Securities Corp., submitted to holders of first mortgage bonds aggregating $4,994,000 maturing Dec. 1, 1935, a plan providing for the payment of 25% on the principal amount of the bonds and the extension of the balance to Dec. 1, 1945. A total of 78% of the outstanding bonds was deposited. Plans for the extension of bonds aggregating $655,000 maturing between July 1, 1936, and July 1, 1942, of subsidiaries of Lehigh Valley Transit Co. were also submitted to holders of these bonds and more than 79% of each of four issues was deposited under agreements which called for the payment of 25% on the principal amount of bonds of each issue and extension of the balance to dates subsequent to Dec. 1, 1945. Lehigh Valley Transit Co. and one of its subsidaries in connection with these extension agreements filed petitions for reorganization under Section 77B of the Federal Bankruptcy Act. The plans with amendments are acceptable to the Court but have not yet been confirmed, pending final action by the P. S. Commission of Pennsylvania. The Commission has issued an order disapproving the plans but has granted a re-hearing and will give the subject further consideration.

Statement of Income and Surplus (Company Only)

Period End. Dec. 31—	1935—3 *Mos.*	1934—3 *Mos.*	1935—12 *Mos.*	1934—12 *Mos.*
Gross income: From subs	$1,304,276	$2,516,077	$6,187,408	$6,975,363
Other	5,849	14,029	58,775	86,530
Total	$1,310,125	$2,530,106	$6,246,183	$7,061,893
Expenses, incl. taxes	49,312	106,738	171,582	195,298
Int. & other deductions	337,341	337,402	1,355,957	1,356,016
Balance, surplus	$923,472	$2,085,966	$4,718,644	$5,510,579

Summary of Surplus 12 Months Ended Dec. 31, 1935—Earned surplus, Jan. 1, 1935, $7,410,057; balance from 1935 (as above), $4,718,644; total, $12,128,701; dividends on $6 preferred stock, $1,678,280; dividends on common stock, $4,092,087; earned surplus, Dec. 31, 1935, $6,358,333.

Comparative Statement of Consolidated Income (Incl. Sub. Cos.)

Period End. Dec. 31—	1935—3 *Mos.*	1934—3 *Mos.*	1935—12 *Mos.*	1934—12 *Mos.*
Subsidiaries—				
Operating revenues	$18,714,689	$18,333,414	$72,229,741	$71,515,452
Oper. exp., incl. taxes	10,551,677	9,943,530	40,034,979	38,898,018
Net rev. from oper	$8,163,012	$8,389,884	$32,194,762	$32,617,434
Other income (net)	*Dr*20,958	18,012	*Dr*10,232	121,050
Gross corporate inc	$8,142,054	$8,407,896	$32,184,530	$32,738,484
Interest to public and other deductions	3,098,794	3,182,221	12,447,737	12,849,781
Int. chgd. to construc	*Cr*4,160	*Cr*2,502	*Cr*25,038	*Cr*11,139
Prop. retire. res. approp.	1,444,303	1,772,984	5,920,278	6,019,013
Balance	$3,603,117	$3,455,193	$13,841,553	$13,880,829
Pref. divs. to public (full div. require. applic. to repective periods whether earn. or unearned)	1,515,851	1,515,853	6,063,399	6,063,383
Por. applic. to min. int.	2,743	3,929	12,555	19,685
Net equity of Nat. P. & L. Co. in inc. of subs	$2,084,523	$1,935,411	$7,765,599	$7,797,761
Nat. Pow. & Lt. Co.—				
Net equity of Nat. Pow. & Lt. Co. in income of subs. (as shown above)	2,084,523	1,935,411	7,765,599	7,797,761
Other income	5,849	14,029	58,775	86,530
Total income	$2,090,372	$1,949,440	$7,824,374	$7,884,291
Expenses, incl. taxes	49,312	106,738	171,582	195,298
Int. to public and other deductions	337,341	337,402	1,355,957	1,356,016
Balance, surplus	$1,703,719	$1,505,300	$6,296,835	$6,332,977
Preferred dividends			1,678,280	1,678,275
Common dividends			4,092,088	4,364,863
Earns. per sh. on com. stk.			$0.85	$0.85

Notes—All intercompany transactions have ben eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

The above statement does not include the operations since Dec. 1, 1934, of the Memphis Street Railway Co. Following receivership that company was reorganized and since Jan. 31, 1935, has been operated by non-affiliated voting trustees.

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Plant, prop., franchises, &c.	$506,975,472	x Capital stock	$221,917,785
Invest. (securities, long-term advs., &c.—ledger value)	4,525,141	Long-term debt	266,617,500
Cash in banks, on demand	31,378,932	Accounts payable	1,936,903
Cash in banks, time deposits	7,551,117	Dividends declared	1,844,574
U. S. Govt. & other short-term securs. (val. at market quotations $4,522,058)	4,483,147	Notes payable	22,100
Notes receivable	90,555	Contracts pay. & real estate mortgage	7,400
Accounts receivable	8,731,512	Mtge. bonds of subsidiaries	5,107,000
Materials and supplies	4,993,857	Customers' deposits	2,406,207
Prepayments	1,023,314	Accrued accounts	12,040,749
Miscell. current assets	241,412	Miscell. current liabilities	37,513
Reserve funds	2,029,526	Mat'd & accr. int. on long-term debt & redem. accts. (cash in special deposits)	1,279,603
Reacq. securs. (14,013 shs. of subs.' pref. stks. reacq. by them)	1,450,302	Notes & accts. pay., not cur.	62,672
Special deps. & redemp. fds. (incl. $460,000 prin. amt. U. S. Govt. secs. pledged by subs. as security for surety bonds, &c.)	2,010,812	Secs. guar. by subs. (contra)	268,000
Notes & accts. rec., not curr.	395,891	Consignments (contra)	13,303
Secs. guar. by subs. (contra)	268,000	Sundry credits	184,095
Consigned mat'ls (contra)	13,303	Reserves	43,972,271
Deferred charges	10,406,028	Undeclared cum. divs. on pref. stks. of subs. held by public	1,405,023
		Minority int. in surplus (and deficits) of subs. (net)	68,687
		Surplus—Appropriated	152,159
		Earned, less amt. accruing to minority interest	27,224,778
Total	$586,568,325	Total	$586,568,325

x Represented by National Power & Light Co. (no par value): $7 pref. cumulative (entitled upon liquidation to $100 a share); pari passu with $6 pref.; authorized, 9,063 shares; issued, none. $6 pref., cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref.; authorized, 500,000 shares; issued and outstanding, 279,716 shares. Common, authorized, 7,500,000 shares; outstanding (less 12,810 shares held in treasury), 5,456,117 shares. Subsidiaries: Preferred, 958,855 18-100 shares, based on priority in liquidation; common, 12,078 shares.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investments	140,764,962	140,606,021	x Capital stock	125,839,095	125,838,795
Cash	10,922,290	7,939,879	6% gold debens. series A	9,500,000	9,500,000
U.S.Treas. bills	210,341	516,223	5% gold debs. series B	15,000,000	15,000,000
Time deposit	2,650,000	6,050,000	Accts. payable	33,684	23,616
State, municipal & other short-term securities	------	425,916	Accr'd accounts	129,774	128,672
Accts. receivable —subsidiaries	185,781	190,520	Preferred stock div. payable	419,574	419,569
Accts. receivable —others	4,581	22,713	Accrued int. on long-term debt	237,500	237,500
Conting. right to receive junior sec. of Birm'm Electric Co	500,000	671,539	Conting. liability for add'l cash inv. in junior secur. of Birm. Electric Co	500,000	671,539
Unamort. disc't & expense	2,635,242	2,663,459	Reserve	281,378	281,378
Special deposits	285,000	285,000	Surplus	6,358,334	7,410,057
Deferred charges	141,142	139,856			
Total	158,299,339	159,511,126	Total	158,299,339	159,511,126

x Represented by:	*Dec.* 31 '34	*Dec.* 31 '34
$6 pref. stock (value in liquidation $100 a sh.)	279,716 shs.	279,713 shs.
Common stock	5,456,117 shs.	5,456,117 shs.

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Earnings for 3 and 12 Months Ended Feb. 29

Period Ended—	3 Months Feb. 29 '36	3 Months Feb. 28 '35	12 Months Feb. 29 '36	12 Months Feb. 28 '35
Subsidiaries—				
Operating revenues	$19,794,975	$18,572,772	$73,035,428	$71,732,100
Oper. exp., incl. taxes	11,134,117	9,894,439	40,784,902	39,012,181
Net rev. from operat'n	$8,660,858	$8,678,333	$32,250,526	$32,719,919
Other income (net)	*Dr*32,714	13,932	*Dr*23,737	112,807
Gross corporate inc.	$8,628,144	$8,692,265	$32,226,789	$32,832,726
Int. to public & other deductions	3,086,450	3,106,973	12,436,143	12,776,846
Int. charged to construc.	*Cr*4,328	*Cr*8,458	*Cr*20,722	*Cr*16,927
Prop. retire. res. approp.	1,424,907	1,713,672	6,015,883	6,074,357
Balance	$4,121,115	$3,880,078	$13,795,485	$13,998,450
Pref. divs. to public (full div. require. applicable to respective periods whether earned or unearned)	1,515,831	1,515,853	6,063,349	6,063,421
Por. applic. to min. int.	4,109	4,178	12,009	17,881
Net equity of Nat. P. & L. Co. in inc. of subs	$2,601,175	$2,360,047	$7,720,127	$7,917,148
Nat. Pow. & Lt. Co.—				
Net equity of Nat. P. & L. Co. in inc. of subs. (as shown above)	$2,601,175	$2,360,047	$7,720,127	$7,917,148
Other income	5,597	29,402	37,936	96,932
Total income	$2,606,772	$2,389,449	$7,758,063	$8,014,080
Expenses, incl. taxes	54,780	58,628	179,316	194,199
Int. to public and other deductions	337,129	337,133	1,355,931	1,355,995
Bal. carried to consol. earned surplus	$2,214,863	$1,993,688	$6,222,816	$6,463,886

Notes—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests is the calculated portion of the balance of income available for minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

The above statements do not include the operations since Dec. 1, 1934, of the Memphis Street Ry. Co. Following receivership that company was reorganized and since Jan. 31, 1935, has been operated by non-affiliated voting trustees.—V. 141, p. 4172.

National Printing Appliance Corp.—*Registrar*—

The Continental Bank & Trust Co. of New York has been appointed registrar of 100,000 shares of $1 par value common stock.—V. 142, p. 3006

National Supply Co. of Del. (& Subs.)—*Earnings*—

[Including Spang, Chalfant & Co., Inc.]

Period End. Mar. 31—	1936—3 Mos.	1935	1936—12 Mos.	1935
Gross income from oper.	$2,640,843	$1,793,604	$9,314,467	$7,849,764
Selling & gen. expenses	1,148,763	1,018,504	4,527,921	4,065,394
Net inc. from oper'ns.	$1,492,079	$775,099	$4,786,545	$3,784,369
Other income	114,691	122,497	650,779	520,542
Total income	$1,606,770	$897,597	$5,437,325	$4,304,912
Depreciation	429,267	480,807	1,780,877	1,863,351
x Int., discounts, taxes & miscellaneous	320,359	262,613	1,204,731	1,032,009
Prov. for Fed. inc. taxes	164,661	55,260	386,051	275,897
Net income	$692,481	$98,915	$2,065,664	$1,133,653
Guar. divs. on the National-Superior Co. pf. stock	3,343	5,014	18,387	25,075
Inc. applying to Spang, Chalfant & Co., Inc. pref. & com. stks. not owned by Nat. Supply Co. of Delaware	195,856	194,323	782,953	781,598
Consolidated net prof.	$493,281	loss$100,422	$1,264,324	$326,979

x Includes $45,277 flood loss in 1936.

Note—For comparative purposes in the foregoing statement full provision has been made for the cumulative dividends on the preferred stock of Spang, Chalfant & Co., Inc., for the periods indicated, and previous quarterly statements which provided for such dividends only as earned have been adjusted in this respect.

Consolidated Balance Sheet March 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
a Plant & equipm't	25,268,817	24,703,575	Preferred stock	16,628,200	16,621,500
Cash	2,922,041	4,632,897	Common stock	9,567,925	9,566,250
b Mktable. securs.	2,468,427	2,468,427	Minority interest	106,076	122,698
Notes & accts. rec.	7,737,748	5,854,665	Underlying capital obligations	19,510,900	20,316,300
Mdse. inventories	19,191,653	16,606,421	Accounts payable	1,949,276	1,461,197
Investments	5,439,232	5,418,298	Notes payable	1,800,000	------
Accts. receiv. from offic. & employ.	205,099	221,115	Divs. pay. on pref. stk. of Spang, Chalf. & Co. Inc	194,910	------
Deferred charges	165,224	90,750	Accr. taxes, wages, &c.	872,746	647,114
Patents & licenses	30,625	44,437	Reserve for Federal income taxes	372,772	220,739
			Insur. & pension, &c. reserves, &c.	2,252,817	2,143,533
			Earned surplus	5,194,747	3,964,113
			Capital surplus	4,978,498	4,977,141
Total	63,428,868	60,040,584	Total	63,428,868	60,040,584

a After depreciation of $13,093,289 in 1936 and $11,912,428 in 1935.
b Market value, $1,011,636 in 1936 and $447,081 in 1935.—V. 142, p. 1995.

National Tea Co.—*Options*—

The company reported to the SEC that options on 24,500 shares of its common stock are held by the purchasers of its 5% sinking fund notes exercisable at $15 per share up to and including Dec. 15, 1937.—V. 142, p. 3181.

New England Telephone & Telegraph Co.—*Earnings*—

3 Mos. End. Mar. 31—	1936	1935	1934	1933
Operating revenue	$17,161,396	$16,426,740	$16,441,057	$15,931,158
Operating expenses	12,429,351	11,981,809	11,763,945	11,611,607
Net operating revenue	$4,732,045	$4,444,931	$4,677,112	$4,319,551
Net after charges	1,751,618	1,697,427	1,917,094	1,551,152
Dividends	2,000,187	2,000,187	2,000,187	2,000,187
Deficit	$248,569	$302,760	$83,093	$449,034
Earnings per share on capital stock	$1.31	$1.27	$1.44	$1.16

—V. 142, p. 2675.

Newmont Mining Co.—*New Director*—

Carroll Searls has been elected a director.—V. 142, p. 1825.

New England Power Association—*Report*—

Consolidated Income Account (Incl. Sub. Co.) for Calendar Years

	1935	1934	1933	1932
Gross oper. rev. (after elim. of inter-co. sales)	$49,972,829	$49,176,049	$48,134,125	$48,961,581
Other income	1,920,739	1,978,058	2,042,213	2,495,099
Total income	$51,893,567	$51,154,107	$50,176,338	$51,456,680
Operating expenses	16,172,629	15,186,284	16,394,625	16,911,130
Purchased electric energy	2,053,472	1,817,107	------	------
Maintenance	3,413,895	3,263,672	2,866,687	3,262,951
Depreciation	4,369,346	4,436,854	4,336,832	4,306,476
Taxes	8,129,058	7,937,278	7,006,125	6,639,919
Net before int. & divs.	$17,755,167	$18,512,911	$19,572,069	$20,336,204
Int. pd. & amort. of disc.	8,140,909	8,394,944	8,584,261	9,059,635
Other charges	87,372	------	------	------
Min.int.in earns of subs.	909,823	1,119,951	1,269,479	1,203,831
Pref. & cl. A div. of subs.	3,851,726	3,835,149	3,783,343	3,796,174
Net consol. earns.	$4,765,336	$5,162,868	$5,934,987	$6,276,564
Pref. divs. of New England Power Assn.	2,651,783	3,977,642	3,977,934	3,977,770
Common dividends	------	699,457	1,865,218	1,865,239
Balance, surplus	$2,113,553	$485,769	$91,835	$433,554
Earns. per sh. on average number outst'd'g.	$0.84	$1.27	$2.09	$2.46

Consolidated Balance Sheet as at Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Capital assets	362,237,877	364,507,780	Pref. stock	64,016,405	64,016,405
Work orders in progress	1,819,598	1,746,728	$2 pref. stock	622,304	622,304
Cash	7,102,346	4,642,406	x Common stock	50,614,617	50,614,617
Accts. and notes rec. (less res.)	6,035,202	5,874,848	Min. int. in com. stock & surp. of subsidiaries	14,816,954	15,104,296
Dividends & interest accrued	15,829	12,124	Pref. & class A stocks of subs.	51,086,579	51,117,413
Mat'ls & suppl.	3,211,836	3,268,789	Adv. from Int. Hydro-El. Sys	------	3,000,000
Prepaid charges	555,811	574,139	20-yr. 5% debs. due 1948	24,058,000	24,420,000
Restricted dep.	260,435	232,204	5½% gold debs.	24,522,500	24,631,500
Securs. owned	14,613,599	14,624,355	5½% sec. serial notes	------	2,160,000
Accts. and notes receivable (not currently due)	117,155	70,204	Funded debt of subsid. cos.	99,064,100	97,940,300
Def. expenses	60,249	------	Notes payable of subsidiaries	------	1,173,200
Unamort. bond disc. & expenses	6,774,793	7,236,180	5½% sec. serial notes (curr.)	1,499,000	258,000
Unadjust. debits	------	1,175,096	Notes payable to banks	4,006,000	-------
			Notes & accts. pay. to Mass. Utilities Assoc. & its subs.	496,272	1,058,712
			Accts. pay. and accr. (includ'g prov. for inc. tax)	5,316,133	4,885,009
			Consumers, &c., deposits	731,566	698,771
			Divs. payable	364,922	341,619
			Res. for deprec.	46,443,772	44,474,127
			Other reserves	1,855,679	1,669,045
			Suspense credits	174,036	194,789
			Surplus paid in	1,500,000	1,500,000
			Surplus earned	11,615,891	14,084,746
Total	402,804,732	403,964,854	Total	402,804,732	403,964,854

x Represented by 932,609 shares of no par value.

Statement of Income and Surplus Years Ended Dec. 31

(Not including the Association's share of undistributed earnings of its subs.)

Income from cash dividends—	1935	1934
On common shs. of subs. incl. in consol. financial statements	x$6,370,134	$6,458,745
On pref. and class A shares of such subsidiaries	950,154	1,369,305
On other shares	88,909	92,321
Int. & other income from subsidiary companies	305,723	381,646
Total	$7,714,921	$8,302,017
Corporate and legal expenses	81,026	82,242
Taxes refunded to security holders or paid at source	116,343	121,620
Other taxes	2,031	2,210
Interest on funded debt	2,674,581	2,750,381
Amortization of discounts on funded debt	136,748	139,375
Int. on adv. from International Hydro-Elec. Sy.	102,406	134,850
Other interest	19,458	8,370
Other charges against income	11,262	------
Net income	$4,571,064	$5,062,967
Less divs. incl. in the foregoing net inc. rec. early in January, 1934 & accr. inc as in 1933	------	362,998
Net income to surplus	$4,571,064	$4,699,969
Dividends (in cash)—6% preferred shares	2,633,040	3,949,560
$2 dividends preferred shares	35,888	53,800
	$2,668,928	$4,003,360
Less divs. on pref. shares of this Association held by a sub. co., and excluded from div. inc. above	17,145	25,718
	$2,651,783	$3,977,642
Dividend on common shares	------	699,456

x After portions of dividends paid from surplus of subsidiaries at dates of acquisition by this Association, credited to investment accounts, of $30,320.

Balance Sheet Dec. 31, 1935

Including New England Power Securities Co., a Fully Owned Subsidiary

Assets—		Liabilities—	
Cash in banks	$1,632,295	Notes payable to banks	$3,500,000
Notes & accts. rec. from sub.	1,495,578	Accts. payable to a sub.	30,388
Dividends receivable	205,940	Accts. payable & accruals	581,159
Other current assets	2,656	5½% sec. serial notes due or called for red. Feb. 15 '36	1,499,000
Investments	168,226,953	5% debs. due April 1, 1948	24,058,000
Unamortized debt discounts and expenses	2,281,071	5½% debs due Dec. 1, 1954	24,522,500
Other assets	27,589	Reserves	598,551
		6% cum. preferred stock	64,196,605
		$2 cum. div. preferred stock	860,800
		x Common stock	50,614,617
		Paid-in surplus	1,500,000
		Earned surplus	1,910,461
Total	$173,872,083	Total	$173,872,083

x Represented by 932,609 no par shares.—V. 142, p. 2836.

New Jersey Zinc Co.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
x Total income	$1,074,179	$1,060,889	$1,092,207	$437,378
Dividends (2%)	981,632	981,632	981,632	981,632
Surplus	$92,547	$79,257	$110,574	def$544,254
Shares capital stock outstanding (par $25)	1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share	$0.55	$0.54	$0.56	$0.22

x This item, which incl. divs. from sub. cos. is shown after deductions for expenses, taxes, maintenance, repairs, depreciation and contingencies. —V. 142, p. 1129.

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New Orleans & Northeastern RR.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total oper. revenues	$2,349,430	$2,195,949	$1,949,880	$1,960,873
Total oper. expenses	1,718,888	1,654,778	1,580 276	1,887,607
Net rev. from oper	$630,541	$541,171	$369,603	$73,266
Taxes, uncoll. rev., &c	436,030	459,562	552,218	489,006
Operating income	$194,511	$81,609	loss$182,615	loss$415,740
Non-operating income	27,181	27,976	36,538	63,296
Total gross income	$221,692	$109,585	loss$146,077	loss$352,445
Deduct. from gross inc	400,167	397,292	398,442	405,794
Net loss	$178,474	$287,707	$544,519	$758,239

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invest. in road and equipment	18,620,664	18,796,592	Capital stock	6,000,000	6,000,000
Misc. phys. prop.	39,446	61,782	Funded debt	8,566,000	8,566,000
Inv. in affil. cos.:			Gov'tal grants	12,072	662
Stocks	20,800	20,800	Traffic & car serv. balances payable	58,836	56,713
Advances	43,753	51,532	Audited accts. and wages payable	274,246	223,710
Other investments:			Misc. accts. pay	113,013	66,884
Stocks	1	1	Int. mat'd unpaid, incl. interest due Jan. 1	162,912	163,807
Cash	255,293	234,551	Divs. mat'd unpd	26,823	26,823
Special deposits	162,912	163,807	Unmat. int. accr'd	24,911	24,911
Traffic & car serv. balances receiv.	79,086	90,049	Other curr. liabil	1,874	6,844
Bals. due fr. agts. and conductors	856	1,793	Deferred liabilities	17,138	38,365
Misc. accts. rec	166,465	229,673	Taxes	50,356	50,354
Materials & supp'l's	190,804	182,774	Operating reserves	66,536	71,159
Int. & divs. receiv.	------	21	Accrued deprec. on equipment	768,869	857,124
Oth. current assets	5,813	4,375	Oth. unadj. credits	356,015	365,476
Deferred assets	82,856	80,296	Special appropria'n	143,338	143,338
Unadjusted debits	142,897	103,106	Profit and loss	3,168,706	3,358,981
Total	19,811,649	20,021,153	Total	19,811,649	20,021,153

—V. 142, p. 3006.

Newport Industries, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Sales—net	$3,413,006	$2,798,835	$2,354,160	$1,745,367
Cost of sales, selling & gen. expenses	2,715,068	2,201,505	2,154,586	1,865,951
Net profit before depr.	$697,938	$597,330	$199,574	loss$120,584
Provision for deprec'n	179,685	195,009	194,668	199,806
Int. & oth. chgs.—net	x11,911	x11,494	1,183	10,460
Charges for equip. dismantled	8,287	6,247	8,234	67,622
Miscellaneous expenses	158,954	200,505	------	------
Prov. for Fed. inc. tax	47,454	30,200	------	------
Net prof. bef. oth. inc.	$291,647	$153,875	loss$4,511	loss$398,472
Profit from sale of stock	------	------	25,872	2,420
Dividends receivable	------	------	5,471	44,778
Miscellaneous other inc.	3,470	7,743	------	------
Net profit	$295,117	y$161,619	*$26,832	*$351,274

* Exclusive of idle plant expenses amounting to $39,487 in 1933 and $45,719 in 1932. x Interest net only. y Before provision for reduction in investment in Armstrong-Newport Co. (50% interest) which is charged to deficit account.

Consolidated Earnings for 3 *and* 12 *Months Ended March* 31

	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Net sales	$857,922	$722,862	$3,548,066	$2,820,540
Costs, expense, ord. tax, &c	728,018	598,740	3,011,588	2,444,563
Depreciation	50,075	43,212	186,548	186,400
Operating profit	$79,829	$80,910	$349,930	$189,577
Other income	2,134	1,323	4,282	1,367
Total income	$81,963	$82,233	$354,212	$190,944
Interest (net)	2,514	3,419	11,006	11,889
Federal taxes	12,010	11,250	48,214	27,450
Net profit	$67,439	$67,564	$294,992	$151,605

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$226,953	b$273,408	Accounts payable	$160,383	$153,192
Trade accts., less reserve	467,151	394,274	Accrued liabilities	32,264	34,013
Inventories	843,383	886,008	Purchase money obligation in connection with acquisition of pref. & com. stock of subsidiary	149,500	168,000
Sundry other current assets	22,747	16,254	c Reserves—Taxes	711,250	750,000
a Ld., bldgs. and machinery	2,115,429	1,935,986	Miscell. reserves	5,087	2,994
Pat. & trade mks.	18,523	18,592	Res. for Fed. taxes	49,000	30,200
Formulae & processes	16,188	------	Purchase money oblig'n current	18,500	18,500
Investments, &c. (at cost)	480,512	499,872	Cap. stk. (par $1)	519,347	519,347
Deferred charges	90,892	61,389	Surplus (paid-in)	3,007,186	2,998,685
			Deficit	370,740	589,148
Total	$4,281,778	$4,085,783	Total	$4,281,778	$4,085,78

a After depreciation of $1,649,997 in 1935 and $1,552,000 in 1934. b Includes an aggregate of $70,434 in foreign currencies at slightly less than current rates of exchange. c Subject to such adjustment, if any, as may be required upon final determination of the Federal and State tax liability of predecessor companies assumed by this company at its inception, the amount of which cannot at this time be accurately forecast.—V. 141, p. 2897.

New York Honduras Rosario Mining Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net inc. after deprec., and other chgs.	$182,530	$220,643	$204,556
Earnings per share on 188,367 shares	$0.97	$1.17	$1.09

—V. 142, p. 2509.

New York Central RR.—*Annual Report Year Ended Dec.* 31, 1935—

Extracts from the remarks of F. E. Williamson, President, together with the corporate income account statement, are cited under "Reports and Documents" on a subsequent page. President Williamson further says in part:

Railway Tax Accruals—Railway tax accruals were $20,619,432, a decrease of $4,217,549. Reductions in assessed valuations and decreases in rates of taxation in certain taxing districts together with the adjustments in respect to taxes on buildings in the Grand Central Terminal area resulted in a decrease of $3,825,704 in taxes on real and personal property. Federal and State capital stock taxes, decreased $489,843, mainly due to credit adjustments in Pennsylvania capital stock taxes, and special franchise and transportation taxes decreased $150,701.

These decreases were partly offset by the following: Canadian and Federal income taxes, and taxes on gross earnings in the several States, increased $81,198 and $85,442, respectively, the result of a larger taxable income; emergency and special taxes increased $69,477, and sundry items of taxation increased $12,581.

Deductions from Gross Income—Deductions from gross income were $59,326,135, a decrease of $933,733.

Interest on funded debt amounted to $28,549,102, a decrease of $195,783. A decrease of $459,842, due to the retirement of maturing obligations is offset by the following: $184,345, resulting from the higher interest rate on the company's 10-year 6% conv. secured bonds, issued during 1934, as compared with interest on issues refunded; $109,282 due to a full year's interest on additional borrowings from the Reconstruction Finance Corporation during 1934 and from the Federal Emergency Administrator of Public Works; and there was a net decrease of $29,568 in other items.

Stockholders—The number of stockholders of the company at the end of each year is as follows:

	—*In U. S.*—		—*Abroad*—		—*Total*—	
Date—	*No.*	*Aver. Holding*	*No.*	*Aver. Holding*	*No.*	*Aver. Hold'g*
Dec. 31, 1915	22,270	104	2,772	64	25,042	100
Dec. 31, 1923	34,502	77	444	70	34,946	77
Dec. 31, 1924	35,856	84	426	66	36,282	84
Dec. 31, 1926	61,174	62	406	69	61,580	62
Dec. 31, 1927	54,146	77	384	72	54,530	77
Dec. 31, 1929	52,356	88	366	70	52,722	88
Dec. 31, 1930	56,282	88	353	68	56,635	88
Dec. 31, 1932	62,204	79	1,510	67	63,714	78
Dec. 31, 1934	57,681	83½	1,433	123	59,114	84
Dec. 31, 1935	55,376	85	1,573	172¾	56,949	87½

Acquisition, Guaranty and Sale of Bonds of Lessor Companies—In accordance with the provisions of the respective leases under which the company operates the properties of the Boston & Albany RR. and the Toldeo & Ohio Central Ry., the company received during the year from such lessor companies the following securities, for the purposes indicated, namely:

From the Boston & Albany RR., $9,000,000 main line 1st mtge. bonds, 4½% series A, due April 1, 1943 (subject to lease to New York Central RR.), which were delivered to the company in discharge of the Boston & Albany RR. obligations under the lease in respect to making provision for payment and refunding of $2,000,000 of that company's 4% improvement bonds of 1910, due May 1, 1935, and $7,000,000 of its 6% ref. bonds of 1933 which were called for redemption.

From Toledo & Ohio Central Ry., $12,500,000 of that company's ref. & imp. mtge. 3¾% bonds, series A, due June 1, 1960, $7,500,000 of which were delivered to the company in reimbursement for advances made and cash deposited for payment at maturity of the following bonds of Toledo & Ohio Central Ry. Co.:

$2,000,000 General mtge. 5% bonds, due June 1, 1935.
3,000,000 1st. mtge. 5% bonds, due July 1, 1935.
2,500,000 1st mtge., Western Division, 5% bonds, due Oct. 1, 1935.

and $5,000,000 of which were delivered to the company in reimbursement for that amount of the cost of additions and betterments previously made by the company to the properties of Toledo & Ohio Central Ry.

The bonds so received from the Boston & Albany RR. and from Toledo & Ohio Central Ry. were guaranteed as to payment of principal and interest by endorsement by the company and were sold.

Termination of New York Central RR. Equipment Trust of 1920—New York Central RR. equip. trust of 1920 having expired on April 15, 1935, the title to the equipment was transferred by the trustee to the several railroad companies entitled thereto under the terms of the lease and sub-leases covering the equipment.

Termination of Company's Equipment Trust No. 43—Company's equipment trust No. 43 expired on Jan. 15, 1935, and the title to the equipment was transferred by the trustee to the company.

Issue of 4% *Registered Serial Collateral Notes, Issue of* 1935—Company issued during the year $1,450,000 4% registered serial coll. notes, issue of 1935, due June 1, 1937-1944, secured by pledge of $3,000,000, ref. & imp. 5% bonds, series C. These notes were issued to the Federal Emergency Administrator of Public Works in return for a loan of like amount under the provisions of the National Industrial Recovery Act to provide for the purchase and installatiin of 20,000 tons of rail and the necessary fastenings.

Loans from RFC Reduced—The indebtedness of the company to RFC, aggregating $27,499,000, evidenced by 3-year notes due at various dates in 1935, 1936 and 1937, was reduced to $11,899,000, principal amount, by payment out of available cash resources of the $15,600,000 of the notes which became due in 1935. In connection with this payment it is contemplated, subject to the Interstate Commerce Commission's approval, that the balance of $11,899,000 of the loans, due in 1936 and 1937, will be extended to July 1, 1941.

Loans from Railroad Credit Corporation—The loans obtained by the company from the R.C.C. in 1932 and 1933, originally amounting to $5,710,000, had been reduced by credits thereon and repayments to a balance of $2,474,059 on Dec. 29, 1935, as of which date the company gave its renewal note for the then outstanding balance. The R.C.C. made a 1% distribution on Dec. 31, 1935, the company's share of which, $73,297, was credited on the renewal note, reducing the principal amount thereof to $2,400,762 at the close of the year.

Sale of Canada Southern Ry. Bonds—$6,735,000 Canada Southern Ry. consol. guar. 50-year 5% bonds, series A, due Oct. 1, 1962, owned by Michigan Central RR. and included in that company's lease of its properties to the company were sold in May, 1935, in accordance with the provisions of the lease. The bonds are guaranteed, as to payment of principal and interest, by endorsement by Michigan Central RR. The proceeds of sale, amounting to $7,071,750 (exclusive of accrued interest), were applied to reimburse the company for the payment and retirement by it of a like amount of the installments representing principal of Michigan Central RR. equipment trust obligations for the payment of which funds had been advanced by the company.

Hotel and Other Properties in Grand Central Terminal Area—The earnings of the hotels and apartment houses located in the Grand Central Terminal area, N. Y. City, showed improvement as compared with the previous year's earnings, with consequent increase in their rental payments. Two of the lessee companies effected reorganizations during the year and reorganization proceedings in the case of three other lessee companies are under way. One of the Park Avenue apartment house properties was acquired in the interests of this company and another in the interest of this company and the New York, New Haven & Hartford RR.

Line Abandonments—During the year authority was obtained from the ICC for the abandonment of the Battle Creek & Sturgis Ry. Applications are pending before the Public Authorities for authority to abandon that portion of the Chenango Branch between Cazenovia and Earlville, N. Y., and that portion of the Ottawa Division between Tupper Lake Jct. and Helena, N. Y. Investigation of possible abandonment is being made of other branches where the traffic has continued to decline.

West Side Improvements, N. Y. City—These improvements have been progressed without interruption during the year and work on all sections of the depressed roadway between the 30th and 60th street yards is now under way. The work of covering the tracks by the construction of the city's express highway between 70th and 79th streets has also progressed.

Air Conditioned Equipment—During the year air conditioning equipment was installed by the company in 11 dining cars and 46 coaches and arrangements were made with the Pullman Company for air conditioning of 194 Pullman cars. Necessary additional facilities for servicing the air conditioning equipment were installed at New York, Pittsburgh, Columbus, Detroit and Chicago.

Traffic Statistics for Calendar Years

[Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines, Big Four Lines and all Other Leased Lines]

	1935	1934	1933	1932
Av. mileage rd. oper.	11,214.92	11,399,04	11,413.82	11,438.32
Passenger—				
Total rev.pass.carr'd	44,381,459	45,495,809	45,018,512	50,781,188
Total rev. pass. carried one mile	2,245,951,995	2,299,954,622	2,238,325,113	2,276,744,358
Total pass. revenue	$55,292,024	$54,752,612	$53,231,808	$60,151,922
Aver. rev. per pass. per mile	2.462c.	2.381c.	2.378c.	2.642c.
Aver. pas.serv.train rev. per train mile	$1.86	$1.83	$1.82	$1.93
Freight—				
Tons rev. frt. carried	104,482,468	x99,865,111	91,248,346	86,322,846
Tons rev. frt. carried one mile	22,935,043,493	21,973,818,783	20,691,649,978	19,785,544,147
Total freight revenue	$218,260,324	$204,155,074	$194,286,544	$193,328,132
Aver. rev. per ton per mile	0.952c.	0.929c.	0.939c.	0.978c.
Av. rev. per tr. mile	$7.08	$6.77	$6.78	$6.72

x Restated for comparative purposes.

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The income account for calendar years was given in "Chronicle" of April 4, page 2331.

Comparative Condensed General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	1933 $
Investment in road	698,415,332	698,009,322	696,479,221
Investment in equipment—			
Trust	143,372,898	185,042,101	184,078,814
Owned	239,319,736	197,836,261	228,994,804
Impts. on leased railway prop.	151,289,788	157,574,810	158,501,681
Dep. in lieu of mtgd. prop. sold	16,552	31,987	21,825
Miscell. physical property	33,817,324	30,383,775	29,459,762
Inv. in affiliated companies:			
Stocks	158,664,847	x156,663,805	156,103,350
Bonds	17,332,468	16,742,115	8,991,115
Notes	35,189,932	35,232,932	35,398,550
Advances	157,460,266	158,460,222	158,284,446
Other investments:			
Stocks	26,075,868	x28,056,322	28,056,320
Bonds	5,529,450	12,610,665	8,059,812
Notes	1,104,851	1,101,704	1,101,704
Advances	14,148,170	17,893,775	17,365,023
Miscellaneous	541,643	1,119,312	465,928
Cash	23,467,303	19,867,569	20,682,205
Demand loans and deposits	-------	5,000	5,000
Time drafts and deposits	70,000	46,845	63,300
Special deposits	4,944,020	1,567,602	399,693
Loans and bills receivable	59,281	74,331	60,441
Traf. & car-serv. bals. receivable	2,130,933	1,937,302	1,499,676
Net bal. rec. fr. agts. & cond'rs.	4,452,529	4,076,944	3,624,331
Miscell. accounts receivable	13,120,266	15,613,883	13,048,393
Materials and supplies	24,504,103	27,783,199	30,902,263
Interest & dividends receivable	4,490,105	4,520,723	3,976,774
Rents receivable	343,599	336,931	334,423
Other current assets	202,127	6,432,368	118,601
Working fund advances	193,724	203,779	199,546
Insurance and other funds	3,490,303	3,489,256	4,030,218
Other deferred assets	25,739,421	27,535,987	24,541,547
Rents & ins. prem. pd. in adv.	42,164	51,453	96,911
Securities acquired from lessor companies (per contra)	-------	(See y)	125,001
Other unadjusted debits	9,877,087	9,835,996	10,722,114
Total	1,799,406,096	1,820,138,278	1,825,792,793
Liabilities—			
Capital stock	504,139,930	504,139,930	499,259,690
Premium on capital stock	-------	-------	4,880,241
Equipment obligations	40,736,000	49,827,867	58,868,735
Mortgage bonds	520,901,000	520,901,000	568,901,000
Debenture bonds	5,500,000	17,560,200	17,560,200
Collateral trust bonds	75,760,100	89,910,100	25,078,737
Miscellaneous obligations	-------	(See z)	734,391
Non-negot. debt to affil. cos	85,382	67,859	7,593
Loans and bills payable	65,300,762	66,280,329	69,200,000
Traf. & car-serv. bals. payable	5,821,757	4,882,151	4,586,124
Aud. accts. & wages payable	16,475,022	14,420,751	15,577,118
Miscellaneous accounts payable	1,681,185	2,074,700	1,759,943
Interest matured unpaid	2,505,596	2,500,555	2,442,855
Dividends matured unpaid	157,076	158,082	158,435
Funded debt matured unpaid	308,890	234,490	135,690
Unmatured interest accrued	5,438,257	5,686,591	5,594,396
Unmatured rents accrued	2,960,192	2,689,421	2,838,653
Other current liabilities	6,096,164	7,708,651	7,419,413
Liability to lessor cos. for equip.	14,715,322	14,715,323	14,715,323
Other deferred liabilities	39,717,721	x33,487,726	31,177,780
Tax liability	16,826,098	17,602,681	16,931,862
Premium on funded debt	-------	-------	176,101
Insurance and casualty reserves	4,483,538	4,350,341	4,351,124
Accrued depreciation—road	2,436,383	2,533,790	2,551,845
Accrued depreciation—equip.	164,940,491	155,581,063	161,685,915
Accrued depreciation—miscell. physical property	3,503,580	3,503,580	3,501,802
Liability to lessor companies for securs. acquired (per contra)	-------	(See z)	125,001
Other unadjusted credits	93,999,690	90,581,562	70,779,508
Add'ns to prop. through income and surplus	7,246,555	7,139,017	7,110,622
Miscellaneous fund reserves	1,701,055	1,701,055	1,701,055
Profit and loss—balance	195,968,343	199,899,462	225,981,639
Total	1,799,406,096	1,820,138,278	1,825,792,793

x Restated for comparative purposes. y Included in stocks of affiliated companies and other investments. z Included in other deferred liabilities.

Earnings for Month of March and Year to Date
[Including all leased lines]

	1936—*Month*—1935		1936—3 *Mos.*—1935	
Railway oper. revenues	$29,093,942	$25,738,390	$85,286,163	$75,271,457
Railway oper. expenses	22,060,101	19,572,085	65,973,806	57,632,122
Railway tax accruals	2,206,755	1,663,431	6,214,811	5,885,004
Equip. & jt. facil. rents	1,428,767	1,410,388	4,321,557	4,150,005
Net ry. oper. income	$3,398,319	$3,092,486	$8,775,989	$7,604,326
Other income	1,567,856	2,199,484	4,871,740	5,743,075
Total income	$4,966,175	$5,291,970	$13,647,729	$13,347,401
Miscell. deductions	114,330	138,894	382,236	296,185
Fixed charges	4,800,910	4,932,940	14,306,674	14,736,065
Net income	$50,935	$220,136	$1,041,181	$1,684,849

Control of Genesee Falls Ry. Authorized—
See latter company above.—V. 142, p. 3006.

Niagara Falls Power Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Operating revenues	$2,446,313	$2,577,575	$10,442,575	$10,544,077
Operating rev. deducts	1,480,284	1,352,601	5,666,708	5,263,954
Operating income	$966,028	$1,224,973	$4,775,867	$5,280,122
Non-operating inc., net	52,674	54,811	203,072	174,071
Gross income	$1,018,703	$1,279,785	$4,978,939	$5,454,194
Deducts. from gross inc.	454,481	462,337	1,823,029	1,862,354
Net income	$564,221	$817,448	$3,155,910	$3,591,840

—V. 142, p. 2675.

New York & Long Branch RR.—*Earnings*—

Calendar Years—	1935	1934
Joint facility rent income	$672,086	$673,687
Railway tax accruals	261,315	263,685
Gross income	$410,772	$410,002
Miscellaneous rents	150	150
Miscellaneous tax accruals	671	768
Interest on funded debt	128,820	128,820
Interest on unfunded debt	430	------
Miscellaneous income charges	476	264
Net income	$280,225	$280,000
Dividends (7%)	280,000	280,000
Balance transferred to credit of profit & loss	$225	------
Previous surplus	52,689	52,643
Sundry net credits	548	46
Total surplus	$53,462	$52,689
Debt discount extinguished through surplus	225	------
Surplus, Dec. 31	$53,237	$52,689

General Balance Sheet Dec. 31

Assets—	1935	1934
Road	$7,230,562	$7,225,729
Gen. expenditures	7,989	7,989
Misc. phys. prop.	17,671	24,004
Securities owned (bk. & tr. cos.)	8,709	489
Cash	126,229	97,154
N. Y. Trust Co. spec. dep. int. fd	385	245
Traffic & car-serv. balances rec.	60	114
Net bal. rec. from agents	37,193	39,240
Misc. accts. rec.	57,236	39,588
Mat'l & supplies	55,409	47,866
Central RR. of N. J.—rental	97,072	70,839
Pa. RR.—rental	97,072	70,839
Adv. for purchase of real estate	18,700	------
Wkg. fund advanc.	100	100
Oth. def'd assets	2,814	11,730
Oth. unadj. debits	28,435	9,034
Total	$7,785,639	$7,644,964

Liabilities—	1935	1934
Cap.stk.(par $100)	$4,000,000	$4,000,000
Gen. mtge. 5s, '41	192,000	192,000
Gen. mtge. 4s, '41	2,308,000	2,308,000
Cons. mtge. 5s, '79	538,000	538,000
Cent. RR. of N. J., adv. for construc	95,036	93,693
Pa. RR., adv. for construction	95,316	94,951
Pa. RR., adv. for purch. of real est	25,000	------
Traffic & car-serv. balances payable	62,665	42,507
Audited accounts & wages payable	154,181	56,386
RR. retirement fd. contributions	------	12,342
Misc. accts. pay.	7,565	38,936
Int. matured unpd	13,835	13,695
Unmat'd int. accr'd	33,973	33,973
Retained percentages due contr's	780	------
Tax liability	151,082	98,370
Oth. unadj. credits	37,777	52,231
Add. to prop. thru inc. & surplus	17,189	17,189
Profit and loss	53,237	52,689
Total	$7,785,639	$7,644,964

—V. 142, p. 3182.

New York Railways Corp.—*Wants to Place Bus Assets Behind Its Bonds*—

In order that security holders may be protected and at the same time street railway franchises abandoned, the corporation has petitioned Federal Judge Henry W. Goddard to order substitution of the assets of New York City Omnibus Corp.—proposed successor to New York Rys., which is in the process of reorganization under Section 77-B of the Federal Bankruptcy Act—as security for New York Rys.' bonds. These issues are now partly secured by the street railway franchises which would be abandoned.

The petition requested the court to order the company to file declarations of this abandonment and finally discontinue and liquidate the street railway properties. In addition to this, the court was asked to confirm formally the company's reorganization plan, which it already has approved.

This action is proposed in order to make the bus franchises, which were issued to New York City Omnibus to replace the street car franchises, perfect and uncontestable.

Judge Goddard set May 20 as the date when security holders could be heard on the petition.—V. 142, p. 2675.

New York Water Service Corp. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Operating revenues	$2,877,816	$2,864,893
General operation	858,918	838,216
Rate case expense	22,128	8,595
Other regulatory commission expense	12,766	4,669
General expenses transferred to construction	*Cr*13,883	*Cr*17,814
Provision for uncollectible accounts	24,050	24,840
Maintenance	124,854	91,856
Real property taxes	302,771	268,261
Excise taxes	58,079	42,830
Corporate taxes	23,134	19,065
Net earnings before prov. for retire. & replacements and Federal income tax	$1,464,996	$1,584,372
Other income	33,271	48,030
Gross corporate income	$1,498,267	$1,632,402
Interest on mortgage debt	783,687	785,905
Interest on gold notes	18,172	56,142
Miscellaneous interest	15,994	6,614
Amortization of debt discount and expense	35,913	40,183
Interest charged to construction	*Cr*715	*Cr*2,986
Provision for retirements and replacements	200,250	182,500
Provision for Federal income tax	45,164	62,932
Prov. for int. on Federal income tax of prior years	7,287	15,526
Exps. in connection with debt refunding—not consummated	20,403	------
Net income	$372,109	$485,582

Consolidated Balance Sheet March 31

Assets—	1936 $	1935 $
Plant, prop., equip. &c	27,434,304	27,543,495
Invest. in subs. not consol. herein, at cost	2,609,598	2,609,598
Misc. inves'ts and special deposits	4,430	4,632
Cash held by trust	------	8,000
Loan to sub. co. not consol. herein	387,200	251,750
Cash in banks and working funds	57,726	325,086
x Accts. & notes rec	312,115	335,636
Due fr. sub. & affil cos. not consol. herein	12,359	17,874
Accr. unbilled rev.	78,272	76,991
Mat'ls & supplies	102,951	109,675
Due from City of New York	110,822	139,721
Comm. on sale of pref. capital stk.	498,482	498,482
Debt disct. & exp. in proc's of amort.	183,811	220,383
Prepd. accts., defd chgs., & unadj. debits	58,105	61,356
Total	31,850,180	32,202,685

Liabilities—	1936 $	1935 $
Funded debt	15,538,500	16,389,400
Mtge. bonds assum	6,000	6,000
Notes pay., banks	190,000	30,000
Accounts payable	48,041	38,909
Sewer & pay. asses. —curr't portion	13,585	15,217
Accrued liabilities	671,500	743,720
Consumers' depos.	40,301	24,701
Unearned revenue	345,754	345,039
Extension deposits	61,811	111,849
Sewer & pav. assess	36,304	74,406
Miscellaneous	11,050	7,650
Reserves	2,133,675	2,124,709
6% cum. pref. stk. (par $100)	4,653,200	4,653,200
Common stock (par $100)	2,601,500	2,601,500
Cap. & paid-in sur	2,889,470	2,888,220
Earned surplus	2,609,483	2,148,161
Total	31,850,180	32,202,685

x After reserves of $56,612 in 1936 and $56,059 in 1935.—V. 142, p. 2676.

Niagara Lockport & Ontario Power Co. (& Subs.)—

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Operating revenues	$2,403,338	$2,285,067	$9,394,644	$9,343,969
Oper. revenue deducts	1,654,400	x1,568,390	6,739,524	x6,643,424
Operating income	$748,938	$716,676	$2,655,119	$2,700,545
Non-oper. inc., net	3,038	1,975	18,093	13,414
Gross income	$751,977	$718,652	$2,673,212	$2,713,959
Deducts. from gross inc.	383,484	401,793	1,560,276	1,693,258
Net income	$368,493	x$316,858	$1,112,935	x$1,020,701

x Changed to give effect to major adjustments made later in the year 1935.—V. 142, p. 2511.

Niles-Bement-Pond Co.—*Merger Plan*—

Vice-Chancellor James F. Fielder in Chancery Court in Jersey City on May 11 signed an order discharging an order issued on April 20, enjoining the stockholders of the company from taking any action on a plan for a merger with the General Machine Co. of Del. Counsel for Niles-Bement-Pond informed the Court that on May 4 the directors had voted to abandon the plan.—V. 142, p. 3007.

Northern New York Utilities, Inc.—*Tenders*—

E. H. Rollins & Sons, Inc., 44 Wall St., N. Y. City, will until 10.30 a. m. June 24 receive bids for the sale to them of sufficient 1st lien & ref. mtge. 6% bonds, series C, to exhaust the sum of $36,590 at prices not exceeding 103½ and interest.—V. 142, p. 3182.

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Noblitt-Sparks Industries, Inc.—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net profit after deprec., Fed. tax, &c.	$107,900	$108,630	$49,790
Earnings per share on 150,000 shares of capital stock	$0.72	$0.72	$0.33

—V. 142, p. 1129.

Northern Pacific Ry.—*Earnings*—

Passenger and Freight Statistics for Calendar Years

	1935	1934	1933	1932
No. of pass. carr.	983,205	967,336	748,810	768,775
No. pass. carried 1 mile	213,390,695	201,141,324	165,142,886	155,891,317
vge. rate per pass. per mile	1.652 cts.	1.672 cts.	1.943 cts.	2.340 cts.
o. tons rev. frt. carried	13,741,823	12,922,016	12,464,110	11,503,689
No. tons revenue 1 mile	4,382,753,092	3,939,247,066	3,568,371,982	3,087,635,028
Av. receipts per per ton per m. revenue freight	1.033 cts.	1.097 cts.	1.127 cts.	1.256 cts.
Rev. per mile of road (av. mile)	$7,783	$7,421	$6,901	$6,821

Income Account for Calendar Years

Operating Revenue—	1935	1934	1933	1932
Freight revenue	$45,262,826	$43,205,825	$40,224,392	$38,789,246
Passenger revenue	3,525,510	3,362,558	3,208,871	3,648,156
Other transport'n rev.	3,554,732	3,340,653	3,081,856	3,503,923
Incidental & joint facil'y	1,502,585	1,498,739	1,063,558	1,142,852
Total oper. revenues	$53,845,654	$51,407,775	$47,578,677	$47,084,176
Operating Expenses—				
Way and structures	$6,181,163	$5,494,005	$5,180,413	$5,736,210
Equipment	11,991,446	10,686,932	10,877,086	11,481,244
Traffic	1,841,788	1,731,882	1,731,035	1,904,494
Transportation	20,532,072	19,386,074	17,630,188	18,566,525
Miscell. operations	867,403	740,606	647,090	762,874
General	x2,731,472	x3,538,951	2,975,290	3,120,933
Transp. for invest.—*Cr.*	51,745	27,637	47,610	139,102
Total oper. expenses	$44,093,600	$41,550,813	$38,993,492	$41,433,180
Net oper. revenues	9,752,054	9,856,962	8,585,185	5,650,997
Taxes & uncollec. revs.	5,301,686	5,329,167	5,907,098	6,700,564
Ry. oper. income	$4,450,368	$4,527,795	$2,678,086def	$1,049,567
Equipment rents, net	767,600	842,055	729,898	573,561
Joint facility rents, net	2,508,373	2,545,359	2,567,989	2,466,395
Net ry. oper. income	$7,726,342	$7,915,209	$5,975,973	$1,990,389
Non-operating income	7,233,302	7,537,548	8,892,909	10,603,628
Gross income	$14,959,644	$15,452,756	$14,868,882	$12,594,017
Int. on funded debt	14,231,311	14,230,453	14,241,028	14,264,259
Other deduc. from inc.	296,551	322,897	323,875	321,164
Net income	$431,782	$899,406	$303,979 def	$1,991,406
Shs. outst'dg (par $100)	2,480,000	2,480,000	2,480,000	2,480,000
Earned per share	$0.17	$0.36	$0.12	Nil

x Pensions included in 1934 a charge of $460,425 account of Railroad Retirement Act, 1934. In 1935 a credit of $460,425, to offset charge in 1934, was included.

General Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Inv. in road and equipment	600,301,591	603,233,298	Capital stock	248,000,000	248,000,000
Deposits in lieu of mtged. prop	52,884	132,643	Grants in aid of construction	666,071	571,391
Misc. phys. prop	11,926,246	11,789,251	Funded debt	309,788,500	310,207,500
Inv. in affil. cos.:			Traffic and car serv. bals. pay	302,416	345,948
Stocks	146,246,380	146,246,380	Vouch. & wages	3,235,382	2,913,035
Bonds	33,684,798	34,116,447	Misc. accounts payable	373,832	1,105,431
Notes	2,486,867	2,482,367	Interest matured unpaid	5,281,286	5,271,374
Advances	5,151,606	5,022,558	Unmatured int. accrued	294,451	297,535
Other investm't:			Unmatur'd rents accrued	8,106	8,106
Stock	9,189	8,711	Oth. curr. liabil.	59,568	76,616
Bonds	2,051,285	27,531	Oth. def. liabils.	52,252	106,622
U. S. Tr. notes	798,186	103,120	Tax liability	4,174,603	4,305,300
Contr. for sale of land grant lands	2,153,419	2,638,010	Accrued deprec. of equipment	60,949,675	61,519,915
Cash	10,537,312	6,078,680	Other unadjusted credits	563,470	783,594
Time drafts and deposits	95,000	2,143,065	Add'ns to prop. through inc. & surplus	1,463,531	1,422,967
Special deposits	5,284,122	6,100,386	Fund. dt. retired through inc. & surplus	17,707,059	17,707,059
Loans & bills rec.	54,349	53,458	Miscell. fund reserve	630	630
Traf. & car serv. bals. receiv.	978,031	799,472	Profit and loss balance	182,029,802	182,338,815
Rec. from agts. & conductors	487,730	717,668			
Misc. accts. rec.	3,845,446	3,852,377			
Material & suppl	6,088,304	6,054,056			
Interest, divs. & rents receiv.	57,281	2,606,672			
Other curr. assets	26,480	68,738			
Wkg. fund advs.	30,254	30,455			
Other def. assets	414,054	568,179			
Disc. on fd. debt	------	2,533			
Oth. unadj. debts	2,189,820	2,105,781			
Total	834,950,636	836,981,841	Total	834,950,636	836,981,841

—V. 142, p. 3007.

Northern Pipe Line Co.—*Dividend Reduced*—

The directors have declared a dividend of 15 cents per share on the capital stock, par $10, payable July 1 to holders of record June 12. This compares with semi-annual dividends of 25 cents per share distributed from July 1, 1932 to and including Jan. 2 last. The July 1, 1932 dividend was the initial payment on this class of stock.—V. 142, p. 2838.

Noxzema Chemical Co.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Net sales			$1,357,055	$1,148,564
Net inc. after all charges	$91,877	$62,332	258,174	216,376
Earns. per sh. on 400,000 shs. combined common and class B shares	$0.23	$0.16	$0.65	$0.54

—V. 142, p. 632.

Ohio Oil Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Sales	$11,978,475	$10,277,978	$10,255,982	$8,806,266
Cost of sales	7,392,024	7,287,233	6,608,118	8,400,809
Gross profit	$4,586,451	$2,990,745	$3,647,864	$405,457
Other income	234,164	74,435	278,279	279,429
Total income	$4,820,615	$3,065,180	$3,926,143	$684,886
Taxes	x471,790	529,040	812,336	537,755
Deprec. & depletion	2,092,454	1,913,399	1,696,612	1,565,376
Minority interest	1,232	591	1,019	------
Net profit	$2,255,139	$622,150	$1,416,176	$1,418,245
Preferred dividends	822,115	828,783	841,833	852,395
Surplus	$1,433,024	def$206,633	$574,343	def$2,270,640
Earns. per share on common (no par)	$0.22	Nil	$0.08	Nil

x Does not include provision for Federal income tax.

Consolidated Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Prop. account	93,120,488	94,652,311	Preferred stock	54,807,700	58,094,300
Goodwill, franchise, &c.	------	28,190,399	b Common stock	59,235,791	100,000,000
Cash	5,208,779	5,040,911	Notes payable	33,250	33,250
Accts. receivable	4,055,236	3,459,294	Accts. payable	2,208,310	2,176,250
Crude oil & refined products	20,828,033	21,771,997	Tax reserve	1,174,602	1,527,609
Matls. & suppl's	1,820,433	2,002,609	Def. liabilities	1,295,887	1,468,942
Short-term notes	2,245,823	------	Minority int. in subs.	99,650	108,664
Marketable bds.	2,979,569	6,053,011	Capital surplus	10,432,351	------
Investments	5,996,009	6,314,133	Earned surplus	8,915,996	10,582,882
Treasury stock	------	c4,998,158			
Other assets	1,101,213	1,049,092			
Deferred assets	847,954	459,982			
Total	138,203,537	173,991,897	Total	138,203,537	173,991,897

a After depreciation and depletion. b Represented by 6,563,377 no par shares in 1935 and 6,648,052 in 1934. c Consists of 28,721 shares of preferred and 84,675 shares of common.—V. 142, p. 3182.

Oklahoma Natural Gas Co.—*Postpones Offering*—

The company in an amendment filed with the Securities and Exchange Commission, has postponed the proposed offering date of its $20,000,000 4½% bonds and $10,000,000 convertible debentures to May 25.—V. 142 p. 2677.

Old Colony Trust Associates—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net profit after all chgs. and interest	$78,304	$76,060	$64,819	$94,717
Earns. per sh. on 376,208 shares capital stock	$0.21	$0.22	$0.17	$0.25

The balance sheet as of March 31, 1936, shows total assets of $9,388,204, of which investment in capital stocks of 11 banks amounted to $8,338,584, against $8,294,211 at the close of 1935. In addition, 20,000 shares of First National Bank of Boston were carried at $920,000 for both periods. —V. 142, p. 2512.

Oldetyme Distillers Corp.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the capital stock, $1 par.—V. 142, p. 2678.

Oliver United Filters, Inc.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net profit after charges and taxes	$9,377	$25,420
Earnings per share on 57,950 shares class A conv. stock (no par)	$0.16	$0.44

—V. 142, p. 1999.

Otis Elevator Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net sales	$3,927,331	$2,938,811
Cost of sales	2,077,338	1,474,596
Maintenance and repairs	107,596	100,935
Depreciation	189,730	186,108
Expenses	1,380,532	1,347,338
Net operating profit	$172,135 loss	$170,166
Other income	354,828	306,947
Profit	$526,963	$136,781
Federal taxes	21,600	------
Miscellaneous deductions	82,872	83,243
Net profit	$422,491	$53,538
Earnings per share on 2,000,000 shs. com. stock	$0.16	Nil

—V. 142, p. 3182.

Ouachita Mining Corp.—*Registers with SEC*—

See list given on first page of this department.

Owens Illinois Glass Co.—*Will Issue Stock for Plant Expansion*—

The company has registered with the Securities and Exchange Commission 63,380 shares of common stock, (par $25) with warrants. Proceeds will be used to further plant improvements and expansion involving around $12,500,000 during the next two or three years.

The stockholders will receive warrants granting the right to subscribe to 20 shares of new stock for each 100 shares held at $100 a share. The warrants will be mailed to shareholders about June 13. The shares will be issued thereafter as subscriptions are received and fully paid until about Dec. 15, 1936. No shares will be issued July 25 and July 30.

There will be no underwritters for the issue and details of use of the proceeds will be furnished by amendment.

The company lists the expenditures as follows:

(1) Improvement to the Streator, Ill., glass container plant, $2,500,000.

(2) Improvement of facilities of other glass container manufacturing plants, $2,500,000.

(3) Expansion of facilities of the company for production of industrial materials such as glass blocks and glass fibre, $2,000,000.

(4) To be expended by Owens Illinois Pacific Coast Co. for construction of a new glass container plant at Oakland, Calif., $2,500,000.

(5) To be expended by Liberty Glass Co. for expanding its facilities for the manufacture of thin brown tumblers and stem ware and other glass ware, $1,000,000.

(6) To be expended by Owens Illinois Can Co. for expanding its facilities, $2,000,000.

The company states it is now contemplated that the expansions and improvements to be made by subsidiaries will be paid out of funds of the particular subsidiaries insofar as they are available and adequate for the purpose.

The company also expects to purchase the gas properties of Berney Bond Gas Co. for $379,327.—V. 142, p. 3009.

Pacific Coast Co.—*Earnings*—

[Includes Pacific Coast Cement Corp., in which company has an 83% stock ownership.]

3 *Months Ended March* 31—	1936	1935	1934
Gross earnings	$667,478	$600,402	$540,026
Oper. exps. (incl. depr., depl. & tax.)	583,988	$532,401	527,416
Net profit from operations	$83,490	$68,000	$12,610
Additions to income	19,661	15,059	10,807
Total profit	$103,150	$83,060	$23,418
Bond and other interest	78,008	77,880	79,476
Other deductions	35,761	8,808	8,013
Net loss for period	$10,619	$3,628	$64,070

—V. 142, p. 2678.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—3 *Mos.*—	1935
Operating revenues	$5,131,483	$4,611,107	$14,980,644	$13,588,597
Uncollect. oper. revenue	18,200	14,000	52,192	49,000
Operating expenses	3,475,164	3,157,533	10,276,602	9,423,539
Rent from lease of oper. prop.	70	91	232	232
Operating taxes	654,269	514,373	1,910,984	1,514,264
Net oper. income	$983,920	$925,292	$2,741,098	$2,602,026

Listing—

The New York Stock Exchange has authorized the listing of $30,000,000 refunding mortgage 3¼% bonds, series B, dated April 1, 1936, and due April 1, 1966, which are now outstanding and in the hands of the public. —V. 142, p. 3183.

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Pacific Gas & Electric Co.—*Earnings*—

Earnings for 12 Months Ended March 31.

	1936	1935
Gross revenue, incl. miscellaneous income	$93,688,474	$89,147,793
Maint., oper. expenses, taxes (excl. Federal income taxes) and reserves for casualties and uncollectible accounts	40,363,504	38,376,229
Reserve for depreciation	12,412,446	12,523,924
Bond interest and discount	14,615,331	15,514,359
Provision for Federal income taxes	1,818,613	2,482,935
Balance	$24,478,580	$20,250,346
Provision for gas revenue in dispute	x2,293,000	2,029,000
Balance	$22,185,580	$18,221,346
Dividends accrued on preferred stock	8,114,513	8,108,047
Dividends accrued on common stock	9,395,646	9,406,173
Balance	$4,675,421	$707,126
Earns. per share on 6,261,254 com. shs. (par $25)	$2.25	$1.62

x This item represents amount billed against natura. gas consumers during the 12 months period in excess of rates fixed by the State Railroad Commission.—V. 142, p. 3008.

Pacific Western Oil Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Gross income	$986,489	$1,094,385	$1,067,065	$1,090,284
Expenses	322,175	393,452	357,427	381,707
Prov. for abandonments	59,242	40,000	27,092	88,361
Deplet. & lease amortiz.	50,264	127,146	89,224	97,383
Depreciation	138,766	130,479	156,411	267,306
Amort. of drill & oper. contract	28,794	16,922	21,193	39,978
Insurance	6,362	5,414	6,038	4,463
Taxes	25,477	31,942	35,378	39,807
Interest	6,903	169,276	172,209	172,321
Federal taxes	25,000	25,473	------	------
Net profit	$323,506	$154,281	$202,090	loss$1,042
Earns. per sh. on 1,000,000 shs. cap. stock (no par)	$0.32	$0.15	$0.20	Nil

—V. 142, p. 2169.

Packard Motor Car Co.—*Dividend Increased*—

The company announced on May 13 that its directors had declared a dividend of 15 cents per share on the common stock, no par value, payable July 1 to holders of record June 6. A dividend of 10 cents per share was paid on Feb. 11, last, this latter being the first distribution made since Dec. 12, 1931 when a regular quarterly dividend of 10 cents per share was paid.—V. 142, p. 3183.

Park & Tilford, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Sales	$8,547,183	$9,546,030	$3,554,397	$3,511,929
Costs and expenses	8,096,736	9,089,524	3,181,306	3,386,741
Balance	$450,447	$456,506	$373,091	$125,188
Other income (net)	36,960	110,692	1,435,287	*Dr*22,414
Total income	$487,407	$567,198	$1,808,379	$102,773
Interest	60,151	62,225	72,091	78,243
Loss on leasehold oper.	159,461	158,940	142,759	------
Loss re. cancell. of lease	------	21,624	------	------
Loss through sale of securities	------	x9,325	y561,069	272,925
Depreciation	13,147	12,931	12,836	12,836
Loss re candy departm't liquidation	------	------	------	138,420
Federal taxes	23,571	35,046	72,653	------
Payment in cancellation of royalty contract	------	------	575,000	------
Other deductions	5,825	56,581	91,742	------
Net profit	$225,251	$210,525	$280,228	loss$399,652
Shs. com. stk. outst'g	210,189	210,189	218,722	218,722
Earnings per share	$1.07	$1.01	$1.28	Nil

x Loss on sale of Park & Tilford, Inc., stock. y Includes $521,013 loss on sale of company stock.

Earnings for 3 Months Ended March 31

	1936	1935	1934	1933
Net profit after charges	x$42,187	$20,779	$156,376	loss$28,460

x Estimated.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$374,506	$292,719	Accounts payable	$922,121	$765,073
Notes & accts. rec.	1,145,074	1,451,701	Notes payable	------	425,000
Adv. for mdse.	149,589	------	Accrued charges	49,379	34,699
Inventories	1,806,070	1,834,134	Reserve for taxes	23,571	35,046
Investments	55,223	76,829	Real estate mortgages payable	------	125,000
Other assets	38,222	------	Deferred income	29,852	69,655
Park & Tilford 6% deb. bds. purch.	61,977	23,235	30-year 6% debenture bonds	1,050,000	1,050,000
Real estate, land & buildings	910,610	1,046,686	x Capital stock	218,722	218,722
Mach. & equipm't	1	1	Capital surplus	3,480,763	3,480,763
Good-will & trademarks	2,000,000	2,000,000	Earned surplus	896,498	672,639
Deferred charges	42,447	64,104	y Treasury stock	*Dr*87,186	*Dr*87,186
Total	$6,583,720	$6,789,412	Total	$6,583,720	$6,789,412

x Represented by 218,722 shares $1 par. y Represented by 8,533 shares $1 par at cost.—V. 141, p. 3225.

Park Utah Consol. Mines Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total income	$131,588	$53,870	$57,470	$73,510
Operating, adminis. and general expenses	224,472	126,924	134,950	234,571
Depreciation	18,545	10,207	9,918	12,160
Res. for losses on doubtful notes & accounts	8,000	------	------	------
Non-oper. items (net)	------	------	*Dr*1,327	*Cr*36,732
Net loss	$119,429	$83,262	$88,726	$136,490

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Prop. & equip.	$5,219,193	$5,234,545	y Capital stock	$2,090,653	$2,090,507
Cash	26,821	40,784	Minority stock	2,847	2,992
Notes & accts. rec.	96,492	68,618	Accounts payable	38,201	13,702
Invests in bonds	865,879	960,994	Unclaimed divs.	24,307	25,469
Invest. in other cos	377,745	376,863	Paid-in surplus	5,120,286	5,120,286
Deferred charges	42,582	27,003	Deficit	647,580	544,151
Total	$6,628,714	$6,708,806	Total	$6,628,714	$6,708,806

x After depreciation of $563,605 in 1935 and $546,548 in 1934. y Par value $1.—V. 142, p. 2513.

Pathe Film Corp.—*Distribution of Grand National Films Inc. Stock*—

Robert W. Atkins, Executive Vice-President, in a letter to common stockholders states:

On May 5, 1936, directors declared a dividend of one share of the capital stock of Grand National Films, Inc., for each five shares of common stock of Pathe Film Corp., payable to holders of record May 22. It is expected that certificates representing such dividend will be available for delivery on or about June 5.

Grand National Films, Inc., recently organized in Delaware, has an authorized capital stock of 1,000,000 shares (par $1). There are now outstanding 200,000 shares, for which Grand National Films, Inc., received $800,000.

Pathe Film Corp. prior to 1934 was engaged in the business of operating a laboratory for the developing and printing of motion picture film. It also held a substantial interest in the stock of the du Pont Film Manufacturing Corp., which produced raw motion picture film.

In an effort to develop the laboratory business of the company, the former management sought contracts with producers and distributors requiring advances by Pathe Film Corp. A number of these advances were made to First Division Exchanges, Inc., a distributing organization. That corporation became involved in financial difficulties and in order to protect the company's advances Pathe Film Corp., through the formation of First International Pictures, Inc., and further advances, acquired control of First Division Exchanges, Inc.

The board of directors, however, felt that it did not have adequate management for the operation of the business of First Division Exchanges, Inc., and it could not acquire new management familiar with the distribution of motion pictures which was willing to take over the operation of First Division Exchanges, Inc., and which would furnish adequate additional capital. Therefore, the board determined to liquidate First Division Exchanges, Inc., and to organize Grand National Films, Inc., as an independent motion picture production and distribution company for the purpose of providing an outlet for the laboratory business of Pathe Film Corp. and incidentally for the purpose of distributing the motion pictures now under contract for distribution by First Division Exchanges, Inc.

Edward L. Alperson agreed to assume the presidency of Grand National Films, Inc., provided adequate financing for its business could be procured. Mr. Alperson has been elected President and had purchased for himself and associates 66,667 shares out of the 200,000 shares of Grand National Films, Inc., which are now outstanding. The dividend declared by Pathe Film Corp. will require approximately 117,000 shares of Grand National Films, Inc., stock, reducing Pathe Film Corp.'s holdings to approximately 16,333 shares.

The orderly and economical liquidation of First Division Exchanges, Inc., has been made possible by the arrangement under which Grand National Films, Inc., will take over the distribution of the motion pictures now under contract for distribution by First Division Exchanges, Inc. It is expected that Grand National Films, Inc., will furnish a substantial amount of business to the film laboratory of Pathe Film Corp. and that the relations between the two companies will be mutually profitable.

The board of directors, however, believe that it is desirable that Pathe Film Corp. should sever itself completely from the management of Grand National Films, Inc., and for that reason have determined to distribute as a dividend substantially all of the stock of Grand National Films, Inc., which it had acquired.

Provision has been made by Grand National Films, Inc., to obtain additional capital by offering to its stockholders rights to subscribe for additional shares out of the presently authorized and unissued shares of capital stock. Warrants covering the additional stock to be offered will be distributed to stockholders of record of Grand National Films, Inc., as of a date after the company has duly complied with the requirements of the Securities Act in respect of such additional stock.

Stockholders of Pathe Film Corp. who desire to receive the dividend of stock of Grand National Films, Inc., must tender their stock of Pathe Film Clrp. to their names and become stockholders of record prior to May 22.—V. 142, p. 3183.

Patino Mines & Enterprises Consol. (Inc.)—*Earnings*

Calendar Years—	1935	1934	1933	1932
Total income	£1,933,065	£1,610,075	£1,213,620	£1,151,936
Costs, &c	1,012,296	923,513	640,452	914,822
Balance	£920,769	£686,562	£573,168	£237,114
Prof. from stores at mine	------	------	2,010	7,790
Gross income	£920,769	£686,562	£575,177	£244,904
Add'l Bolivian inc. tax paid on 1935 profits	116,886	------	------	------
Deprec. & depletion	306,212	304,957	303,846	302,518
Franchise tax	1,270	1,243	------	------
Provision for exchange	381,529	246,000	------	------
Res. against deprec. of bonds	9,597	------	14,048	------
Prov. for taxes & conting	34,000	52,500	40,000	------
Loss on railroad oper.	------	------	11,971	------
Provision for taxes	42,000	------	------	------
Net income	£29,272	£81,862	£205,310	def£57,614

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	£1,476,646	£571,397	Notes payable	£251,544	£171,072
Accts. & notes rec.	119,768	101,765	Accounts payable	88,771	65,424
Inventories	1,355,174	1,285,929	Accrued liabilities	229,993	86,951
Other curr. assets	314,569	611,033	Other curr. liabils.	183,677	446,415
Investments	2,193,239	2,206,853	Res. for for. exch.	731,529	350,000
Properties (net)	2,842,059	3,122,375	Statutory reserve	737,545	712,725
Machacamarca-Uncia RR.	854,322	886,442	Res. for conting.	61,429	82,221
Prepaid expense & deferred charges	11,847	7,700	Capital stock—		
			1,380,316 shares issued	6,250,000	6,250,000
			138,351 shs. in treasury	569,898	569,897
			Surplus	63,239	58,787
Total	£9,167,625	£8,793,493	Total	£9,167,625	£8,793,493

—V. 142, p. 134.

Peabody Coal Co.—*To Pay Preferred Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable May 25 to holders of record May 22. This will be the first dividend paid since Nov. 2, 1931 when a regular quarterly dividend of $1.50 per share was distributed.—V. 142, p. 2335.

(J. C.) Penney Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$13,964,419	$12,924,114	$12,440,233	$8,689,376
February	13,692,430	12,040,899	11,741,901	8,455,073
March	16,282,456	15,511,514	16,474,080	10,234,073
April	19,759,157	17,591,998	15,475,133	14,591,329

—V. 142, p. 2513.

Parmelee Transportation Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933	1932
Operating revenue	$8,744,249	$9,182,345	$9,002,944	$9,279,232
Expenses	7,369,785	7,910,949	8,175,420	9,042,400
Deprec. & amortization	1,049,258	1,284,357	1,403,585	1,424,628
Loss	prof$325,205	$12,961	$576,061	$1,187,796
Other income	128,318	282,483	146,397	187,017
Profit	$453,523	$269,522	loss$429,664	loss$1000779
Interest on debentures	182,761	183,300	183,300	188,175
Loss on sale of securities & prov. for revaluation of securities owned	------	------	637,264	906,318
Loss on account of discontinued operation of companies	------	------	------	488,114
Loss on sale of realty owned by sub	------	------	------	14,716
Federal taxes	19,326	4,335	------	------
Loss on dispos'n of cabs	------	61,024	824,982	------
Loss on unoccupied prop	16,636	19,654	26,136	33,217
Other interest & miscell. charges	83,310	318,365	221,133	170,151
Minority interests—*Cr*	------	8,642	175,863	185,093
Net loss	prof$151,488	$308,514	$2,146,616	$2,616,377

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Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Cash in banks and on hand	$420,906	Notes pay. (secured by trucks)	$10,084
Marketable securities	13,893	Note payable (unsecured)	70,000
a Accounts receivable, &c	83,300	Current trade accts. payable	80,517
Invent. of materials & supplies	50,672	Accrued payrolls	99,273
Deps. in closed banks	2,254	Accrued interest on debentures	45,675
Invest. in allied co. (at cost)	2,573,383	Sundry accrued expenses	79,756
Equity in deps. under insurance agreements	404,656	Res. for Federal income taxes	19,326
Deposits on leases	6,610	Other current liabilities	4,212
Cash in sink. fund for 6% sinking fund conv. debentures	4,550	Equip. notes & accrued int. payable to Checker Cab Mfg. Corp. (secured by taxicabs)	594,739
b Fixed assets	1,579,707	Notes payable (not current)	50,000
Deferred charges	179,719	Real estate mtges. payable	218,200
Intangible assets	2,084,206	6% sink. fund conv. debs.	3,045,000
		Res. for workmen's compensation, personal injury and property damage claims	119,948
		c Common stock	4,682,328
		Paid-in surplus	5,572,519
		Earned deficit	7,287,723
Total	$7,403,857	Total	$7,403,857

a After reserve for doubtful accounts of $1,212. b After reserve for depreciation of $3,668,600. c Represented by 721,905 no par shares. —V. 142, p. 2680.

Pennsylvania Glass Sand Corp.—*Co-registrar*—

The Guaranty Trust Co. of New York has been appointed co-registrar for voting trust certificates for 444,077 shares of common stock issued under voting trust agreement dated June 21, 1927, and registrar for certificates representing 28,814 shares of $7 cum. conv. pref. stock without par value. —V. 142, p. 3184.

Peoples Drug Stores, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Net sales	$19,217,064	$16,879,395	$15,477,078	$16,180,162
Cost of goods sold	x18,179,183	x15,740,485	14,914,392	15,724,465
Operating income	$1,037,881	$1,138,910	$562,686	$455,697
Other income	269,961	253,803	232,250	242,350
Total income	$1,307,842	$1,392,713	$794,936	$698,048
Deductions	------	------	42,199	99,457
Federal income tax	186,476	197,775	109,147	86,795
Net profit	$1,121,364	$1,194,937	$643,589	$511,795
Dividends on pref. stock	125,483	129,860	135,996	143,981
Common dividends	427,404	356,510	119,112	112,737
Balance, surplus	$568,477	$708,567	$388,481	$245,077
Earnings per share on common outstanding at close of each year	$4.06	$4.48	$4.27	$3.00

x Includes depreciation and amortization of $297,574 in 1935 and $306,211 in 1934.

Consolidated Earnings for 3 Months Ended March 31

	1936	1935	1934	1933
Net sales	$4,844,333	$4,445,775	$4,017,795	$3,758,919
Other store income	69,151	65,132	61,513	60,512
Total store income	$4,913,484	$4,510,907	$4,079,308	$3,819,431
x Operating profit	307,901	239,707	272,138	130,665
Deducts., less other inc.	Cr10,221	3,648	3,238	7,529
Federal taxes	47,718	32,777	39,663	17,855
Net profit	$270,404	$203,282	$229,237	$105,281
Preferred dividends	31,369	31,369	33,786	34,081
Common dividends	61,331	59,419	29,709	29,984
Surplus	$177,704	$112,494	$165,742	$41,216
Shares com. stock outstanding (no par)	245,324	237,674	118,837	119,937
Earns. per share	$0.97	$0.72	$1.64	$0.59

x After costs, expenses and depreciation.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Land, buildings, machinery, &c.	$2,723,746	$2,309,081	Cum. 6½% pref. stock	$2,050,000	$2,125,000
Goodwill & trade-marks	1	1	c Common stock	2,454,740	2,454,740
Cash	2,377,892	2,122,753	Accounts payable and accruals	1,333,098	1,168,510
Accts. receivable	125,211	128,735	Income taxes pay.	186,476	200,739
Notes receiv. other than customers	28,000	------	Dividends payable	183,993	207,965
Cash. surr. value of insur. policies	28,978	26,626	Mortgages payable	------	24,300
Inventories	2,841,716	2,736,683	Miscell. reserve	70,790	20,688
Invent. of supplies	26,850	20,969	Earned surplus	2,299,797	1,614,593
Cash in banks under reorganiz'n.	8,558	12,763			
Contract deposits	10,059	10,029			
Invest. and loans	123,527	66,299			
Sink. fund. pref. & common stock	128,818	194,576			
b Com. stk. in treas	925	48,100			
Deferred charges	154,609	139,919			
Total	$8,578,893	$7,816,534	Total	$8,578,893	$7,816,534

a After depreciation. b Consists of 150 shares (7,800 in 1934). c Represented by 245,474 no par shares.—V. 142, p. 3184.

Peoples Gas Light & Coke Co.—*Files with SEC—To Issue $22,000,000 1st & Ref. Mtge. 4s for Refunding Purposes*—

The company on May 7 filed a registration statement (No. 2-2151, Form A-2) under the Securities Act of 1933 covering $22,000,000 of 1st & ref. mtge. 4% bonds, series D, due June 1, 1961. According to the prospectus, the net proceeds from the sale of the bonds, together with bank loans amounting to $7,500,000 and other funds of the company, are to be used as follows: For the redemption of $18,659,000 1st & ref. mtge. 6% gold bonds, series C, due June 1, 1957, to be redeemed at 105% and interest; $14,939,000 to be applied to the payment or purchase on or before maturity of $4,188,000 of Consumers Gas Co. 1st mtge. 5% gold bonds, due Dec. 1, 1936; $9,904,000 of Chicago Gas Light & Coke Co. 1st mtge. 5% gold bonds due July 1, 1937; and to the payment of interest maturing on July 1, 1936, and thereafter to maturity on all of said bonds.

The series D bonds are redeemable at the option of the company in whole or in part after 30 days' notice at the following prices plus accrued interest: If redeemed on or before May 31, 1941, 104%; thereafter and incl. May 31, 1946, 103%; thereafter and incl. May 31, 1951, 102%; thereafter and incl. May 31, 1956, 101%; and thereafter to maturity, 100%.

The price to the public, the names of the underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Report for First Quarter of 1936—

George A. Ranney, Chairman, says in part:

Sales of gas during the first quarter of 1936 to general customers for residential, commercial and industrial uses exceeded the corresponding sales for the first quarter of 1935 by 6,761,402 therms, or 10.92%. This increase resulted from the severe low temperatures experienced in Chicago during the months of January and February and from the activities of the company to increase gas sales.

Sales of natural gas to industries for boiler fuel and other industrial purposes on an interruptible supply basis increased 8,961,363 therms, or 20.76%, while sales of gas to other gas utility corporations increased 12,400,888 therms or 27.24%.

Earnings for the first quarter as compared with the corresponding period of 1935 were adversely affected by the increased provision made for State, local and other taxes in the amount of $351,658. Of this increase $223,600 represented the 3% Illinois public utility tax (sales tax) and $128,058 represented an increase in accruals for other taxes necessitated principally by a possible increase in tax rates for 1936.

The provision for State, local and other taxes for the first quarter of 1936 was equivalent to $1.69 per share of the company's outstanding stock as of March 31, 1936, as against $1.14 per share for the corresponding period last year.

Rate Case—Company is proceeding with its rate case before the Illinois Commerce Commission to secure relief from the 3% Illinois public utility tax (sales tax) paid by the company on its domestic and commercial sales. We have submitted a major portion of the direct evidence in this case. These proceedings will be prosecuted diligently by the company.

Stockholders Meeting—Stockholders were informed under date of April 20 of the details of the refunding operation proposed by the management. A special meeting of stockholders has been called for May 20 to consider action necessary in connection with this refunding.

Result of Investigation to Determine the Amount of Intangibles in the Company's Property Account

This investigation has been completed and the results are submitted to the stockholders.

The property used in this company s business, such as land, gas plants and holders, underground mains and service pipes, meters and similar facilities, constitute tangible property. The cost of such tangible property includes many items.

The going value of any business is intangible but may have a very substantial value, and in the acquisition of a going concern such value is recognized.

The Peoples Gas Light & Coke Co. was created on Feb. 12, 1855, by special Act of the General Assembly of the State of Illinois, which granted the company a franchise without limit as to time, to manufacture, distribute and sell gas, and with the consent of the Common Council of Chicago to use any of the streets, alleys, &c., for that purpose. This consent was granted by the Common Council of the City of Chicago by an ordinance passed on Aug. 30, 1858.

As Chicago grew, many gas companies were organized and were operating independently of each other in the city.

In 1897 company absorbed, by consolidation or merger, the Chicago Gas Light & Coke Co., Consumers Gas Co., Equitable Gas Light & Fuel Co., Illinois Light Heat & Power Co., Chicago Economic Fuel Gas Co., Lake Gas Co. and Suburban Gas Co. In the following year the Mutual Fuel Gas Co., the Hyde Park Gas Co. and the Calumet Gas Co. were also absorbed in a similar manner.

In 1907 company leased the properties of the Universal Gas Co. and the Ogden Gas Co. for the remaining terms of their franchises, that expire in 1944 and 1945, respectively. Company has title to all of the stock of the two companies named and has assumed and agreed to pay $6,000,000 1st mtge. 5% bonds of the Ogden Gas Co. at their maturity in 1945. The City of Chicago has an option to purchase the properties of these two companies at the expiration of their franchises, at their then appraised values.

The Universal Gas Co., located on the south side of the city, never possessed any facilities for the distribution of gas, and the Ogden Gas Co.'s property was confined to a comparatively small area on the near north side of the city. Should the city exercise its option to purchase these properties it would have little effect on the operations of this company.

Since Jan. 1, 1907, company has been the only company supplying gas to the public in the City of Chicago.

The records indicate that most, if not all, of the properties acquired by company in 1897 and 1898 were considered by it to have a value in excess of the cost of the physical or tangible properties. Therefore the consideration paid by this company for such properties embraced both tangible and intangible values.

The problem facing the company in its recent investigation of its property accounts was the determination of the cost, at the time of installation, of the tangible property acquired through consolidation or merger and the cost, at the time of installation, of the tangible property constructed or otherwise acquired by Peoples Gas Light & Coke Co., less, of course, any property removed or abandoned in the meantime as a result of obsolescence, replacements or other causes.

The investigation of this subject covered a period of more than two years. Every available record of the company was reviewed, as were also the limited available records of the old companies from which properties were acquired by merger or consolidation. In cases where no records were available, careful estimates of costs at dates of installation were made.

This investigation made possible the segregation of the company's property account as between tangible and intangible property costs and disclosed, among other things:

(1) A substantial amount of tangible property cost which had not been included in the company's property accounts; and

(2) Instances where tangible property was abandoned and such abandonments were either not recognized or were reflected by deductions from the property accounts in insufficient amounts.

Giving effect to the necessary adjustments, this investigation developed that the cost, at time of installation, of the tangible property owned by the company and all of its subsidiaries as of Dec. 31, 1935, after making proper deductions for property abandoned, was $130,060,336.

The directors have reviewed the facts disclosed by this investigation and have authorized the making of proper adjustments on the books of account as of March 31, 1936, to reflect them. At its direction, reserves have been established to meet the loss which it is anticipated the company will sustain when it pays the bonds of the Ogden Gas Co. not due until 1945. The board of directors has also authorized application of the balance of the company s capital surplus account, together with certain additional earned surplus arising out of the investigation of the company s property accounts, in reduction of the total amount of intangibles developed by this investigation. This action on the part of the board did not represent or result from any attempt on its part to appraise the value of the intangible assets of the company.

Directors believe that the company has intangible assets of a very substantial value. It today has more than 800,000 meters attached to its lines. It has developed at substantial costs a growing business. It serves without competition the City of Chicago, which is still growing in population. It has a trained staff to carry on its operations and it also has valuable contractual rights. All of these while intangible possess very substantial elements of value in the conduct of its business.

Practically all of the amount of intangible values shown represent the costs incurred by the company and its subsidiaries many years ago, as evidenced by securities issued or cash paid, in acquiring intangible values which resulted from consolidations, mergers and other transactions by which the gas business in Chicago came to be unified under a single management.

As these adjustments referred to affect many of the balance sheet accounts, there is set forth below a consolidated balance sheet of the company and its subsidiaries as of Dec. 31, 1935, wherein are set forth, in condensed form, for comparative purposes, the balance sheet as of that date published in the 1935 annual report to stockholders and comparable balance sheet figures as they would have appeared at that date if the adjustments above described had then been ascertained and reflected in the books of account.

Tangible Property Values—In connection with the company's present rate case before the Illinois Commerce Commission, the company retained an independent firm of nationally known engineers, as well as experienced local appraisers of real estate and building values, to determine the cost of reproducing the tangible property of the company used and useful in the manufacture, transmission and distribution of gas to its customers in Chicago.

This appraisal included that part of the tangible property of the Ogden Gas Co. and the Universal Gas Co. which is so used by the company. The appraisal excluded the Peoples Gas Building, in which the company's main offices are maintained, and other tangible property not directly used or useful by the company in the manufacture, transmission and distribution of gas in the City of Chicago. The appraisal did not include any allowance for working capital or going value.

The purpose of this appraisal is to establish before the Illinois Commerce Commission the present value of the company's tangible property that forms a part of the company's rate base. Under the law it is upon the rate base and the rate of return allowed upon said rate base that the company's rates for gas to its customers in Chicago are established.

This independent appraisal has been completed and has been presented as evidence in the rate case before the Illinois Commerce Commission. It placed the reproduction cost of such property as of Jan. 1, 1936, at $152,642,746. Deducting the engineers' estimate of depreciation existing at that time, in the amount of $22,082,115, leaves the reproduction cost less existing depreciation of property used and useful in the manufacture, transmission and distribution of gas in the City of Chicago at $130,560,631.

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To fully appreciate the significance of this appraisal, attention is directed to the following figures, from which are excluded the cost or value of all abandoned property:

(1) The cost at time of installation of all the tangible property of the company and its subsidiaries as stated above is.....$130,060,336

(2) Deducting the cost at time of installation of tangible property, not directly used, and useful in the manufacture, transmission and distribution of gas to the company's customers in Chicago, amounting to..... 14,393,206

(3) Leaves the cost at the time of installation of the tangible property used and useful in the manufacture, transmission and distribution of gas to the company's customers in Chicago at.....$115,667,130

The independent consulting engineers estimate that to reproduce this property new as of Jan. 1, 1936, would cost.....$152,642,746

And that, after making allowance for their estimate of existing depreciation, the net reproduction cost of this property as of Jan. 1, 1936, is.....$130,560,631

Consolidated Income Accounts for 3 and 12 Months Ended March 31

Period End. Mar. 31—	1936—3 Mos.—1935		1936—12 Mos.—1935	
Gas sales	$10,836,680	$9,901,330	$37,116,468	$34,543,061
Other oper. rev.—net	180,150	215,930	773,661	822,831
Total gross earnings	$11,016,831	$10,117,260	$37,890,130	$35,365,893
Gas purchased	3,795,986	3,268,514	12,826,477	10,658,660
Operation	2,990,243	3,143,111	11,767,341	11,778,028
Maintenance	566,529	345,471	1,785,809	1,438,278
State, local & other taxes	950,956	599,298	3,047,513	2,232,507
Federal income taxes	171,838	174,219	217,831	287,073
Depreciation	832,239	755,081	3,251,636	3,039,259
Net earns. from oper.	$1,709,038	$1,831,564	$4,993,521	$5,932,085
Other income	192,616	206,906	810,396	958,618
Net earnings	$1,901,654	$2,038,471	$5,803,917	$6,890,703
Interest on funded debt	1,087,969	1,087,506	4,351,403	4,422,331
Int. on unfunded debt	44,529	37,189	173,622	118,731
Amort. of debt discount and expense	34,381	42,582	150,607	201,182
x Amort. of intangibles of subsidiary companies	52,319	52,319	209,276	209,276
Losses assigned to minority interests	258	1,547	Cr16,851	Cr578
Net income	$682,196	$817,326	$935,859	$1,939,760
Shares in hands of public	664,421	675,712	664,421	675,712
Earnings per share	$1.03	$1.21	$1.41	$2.87

x This item arises, in consolidation, out of prepayments made in the leasing of properties of companies which later became subsidiary companies and is in process of amortization over remaining periods of leases.

Consolidated Balance Sheet Dec. 31, 1935

[Prepared to show, in comparison with the balance sheet of Dec. 31, 1935, as published, the effect of certain entries if made as of that date to reflect the recently completed analysis of the company's property and other related accounts, and to reflect the application of the capital surplus account in reduction of the stated value of intangibles.]

Assets—	Per Annual Report	As Adjusted
Tangible property		$130,060,336
Intangible property		23,629,310
Total tangible and intangible property	$168,229,706	$153,689,646
Investments in and advances to other companies (net after deducting reserve)	16,729,085	16,729,085
Deposits for matured bond interest, &c	716,079	716,079
Deferred charges and prepaid accounts	9,073,260	9,073,260
Other assets	326,752	326,752
Current assets	16,282,005	16,282,005
Total	$211,356,889	$196,816,829

Liabilities—	Per Annual Report	As Adjusted
Capital stock	$66,663,700	$66,663,700
Funded debt	85,254,200	85,254,200
Deferred liabilities	1,682,326	1,682,326
Current liabilities	12,445,542	12,445,542
Depreciation reserve	29,272,808	21,768,702
Reserve for contingencies	1,419,699	1,419,699
Insurance and miscellaneous reserves	1,523,754	1,117,693
Capital surplus	6,629,892	
Earned surplus	6,464,964	6,464,964
Total	$211,356,889	$196,816,829

Note—The foregoing balance sheet does not contain certain detailed figures contained in the consolidated balance sheet as published in the compant's 1935 annual report, nor does it contain certain notes which were made a part of the consolidated balance sheet of the Peoples Gas Light & Coke Co. and subsidiary companies as published. The balance sheet is here stated in condensed form in order to illustrate more clearly, through the elimination of details unnecessary for the present purpose, the effect of the adjustments hereinabove referred to.—V. 142, p. 3184.

Petroleum Conversion Corp.—*Reorganization*—

Approval of plans for reorganization of the company was given recently by Chancellor Josiah Wolcott at Wilmington, Del., on petition of Clarence A. Southerland and James C. Bennett, receivers.—V. 142, p. 2680.

Pfeiffer Brewing Co.—*Earnings*—

3 Months Ended March 31—	1936	1935
Net profit after depreciation and Federal taxes	$78,822	$174,391
Shares common stock	390,412	375,412
Earnings per share	$0.20	$0.46

—V. 142, p. 1653.

Philadelphia & Reading Coal & Iron Corp. (& Subs.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Net sales	$36,057,806	$43,303,709	$33,607,041	$34,435,701
Costs, deprec., depletion and operating tax	36,643,980	39,037,863	33,309,381	34,053,061
Gross prof. from sales	loss$586,174	$4,265,847	$297,660	$382,640
Other operating income	607,293	835,259	811,379	900,860
Gross profit from oper.	$21,120	$5,101,106	$1,109,039	$1,283,500
Sell., admin. & gen. exps	2,478,885	2,444,247	2,348,392	2,796,820
Loss from operations	$2,457,765	pf$2,656,859	$1,239,354	$1,513,320
Other income	294,782	322,950	333,176	345,254
Gross loss	$2,162,983	pf$2,979,809	$906,178	$1,168,066
Income charges	3,942,802	3,961,821	3,915,663	3,695,366
Minority interest	Cr.4,995	4,522	12,631	5,170
Net loss	$6,100,791	$986,534	$4,834,472	$4,868,603
Previous surplus	39,719,012	41,158,784	45,980,828	57,772,033
Profit and loss credits	1,566,469	225,853	884,446	123,049
Total surplus	$35,184,689	$40,398,103	$42,030,802	$53,026,479
Loss on prop. abandoned	7,555,256	------	------	4,016,357
Prov. for invent. adjust.	------	------	------	1,684,649
Add'l prov. for doubtful accounts prior years	------	------	475,000	356,500
Fed. tax previous years	------	------	------	335,697
Int. on unexpended cash balance of construction fund	------	------	277,208	------
Approp. for contingencies	------	600,000	------	525,000
Other deductions	844,820	------	------	------
Miscellaneous	8,766	79,091	119,811	127,447
Profit & loss surplus	$26,775,847	$39,719,012	$41,158,784	$45,980,828

Consolidated Earnings for 12 Months Ended March 31

	1936	1935	1934	1933
Net sales and other operating income	$39,483,785	$38,333,519	$41,983,996	$34,671,811
Cost & expenses, incl. deprec. & depletion	40,629,825	38,597,499	39,888,307	36,410,278
Loss from operations	$1,146,040	$263,980	*$2,095,689	$1,738,467
Other income	250,544	314,534	314,284	303,277
Total loss	$895,496	prof$50,554	pf$2,409,973	$1,435,190
Interest	3,122,357	3,170,130	3,221,110	2,984,464
Other charges	841,713	731,937	656,351	838,906
Net loss	$4,859,566	x$3,851,513	$1,467,488	$5,258,560

x Of this net loss, $710,097 was assignable to the iron manufacturing activities of the corporation. * Profit.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
a Property acct.	72,777,464	81,680,947	x Capital stock	5,600,000	5,600,000
Securities	3,288,244	3,985,399	Surplus	26,775,847	39,719,012
County & local tax refunds rec & accrued int.	552,404	546,683	Funded debt	54,986,867	57,185,866
Employ. comp. fund, &c	1,598,603	1,421,803	Accts. and wages payable	1,586,781	1,730,713
Cash	1,921,544	3,530,597	Mtges. payable	30,000	40,000
Special deposits	165,454	1,790,356	Accr. int. & tax	1,322,236	1,487 538
Notes and accts. receivable	4,668,004	5,555,244	Miscell. liabil	80,445	104,909
Accr. int. rec	11,985	64,124	Work. comp. res	1,537,536	1,377,897
Coal on hand	2,580,458	3,691,527	Min. int. in sub.	30,140	56,596
Iron and steel prods., mat. & supplies, &c	2,231,335	2,588,732	Other reserve	1,025,465	1,253,453
Notes and accts. rec. (non-cur.)	229,316	403,135			
Def. debit items	2,950,504	3,297,437			
Total	92,975,316	108,555,985	Total	92,975,316	108,555,985

x Represented by 1,400,000 no-par shares. a After deprec at on, deplet on and obsolescence of $29,939,677 in 1935 and $38,288,298 in 1934. —V. 141, p. 3081.

Philadelphia Rapid Transit Co.—*Six Temporary Trustees*—

Federal District Judge Welsh at Philadelphia has appointed six temporary trustees for the company declaring internal quarrels and dissensions have produced a situation making such action necessary.

The trustees are: Mayor S. Davis Wilson; John A. McCarthy, President of the Real Estate Trust Co. and one of the voting trustees; Albert M. Greenfield, former congressman James J. Connolly; former United States attorney Edward W. Wells; and David E. Kaussman, former United States Ambassador to Siam. He fixed a joint bond of $150,000 to be entered by the trustees. They are to take over the management and control of the business until May 27 when Judge Welsh will hold a hearing to determine whether he will name permanent trustees.—V. 142, p. 8240.

Pierce Petroleum Corp.—*New Director*—

Leo Siesfeld has been elected a class A director to fill a vacancy.—V. 141, p. 2596.

Pioneer Gold Mines of Brit. Col., Ltd.—*Earnings*—

Month of—	April 1936	March 1936
Gross	$206,000	$220,000
Net profit after expenses, but before deprec., depletion and taxes	136,000	150,000

—V. 142, p. 2514.

Philippine Ry.—*Philippines Make Bid for Control of Road*

Predicting that the company will be unable to pay the principal of its outstanding $8,549,000 of 1st mtge. 4% 30-year sinking fund bonds at their maturity on July 1, 1937, J. H. Pardee, President of the company, in a letter mailed to holders of the company's securities outlined a plan for the company to negotiate, on behalf of its security holders, an agreement with the Commonwealth of the Philippines whereby the latter would purchase a substantial amount of the company's outstanding bonds and stock.

The Philippine Government several years ago purchased the Manila Railways and when it completes purchase of the Philippine Ry., which operates 133 miles of lines on the Islands of Cebu and Panay, the entire railroad facilities of the Commonwealth will be government-owned.

To carry out the plan, the company requests security holders to deposit their bonds and stock under a deposit agreement giving the company, either directly or through an agent, the authority to negotiate with the Commonwealth of the Philippines or any other prospective purchaser, for the sale of the securities on terms not less favorable than those stated below:

(1) Payment before Jan. 1, 1937, of $350 for each $1,000 principal amount of bonds, not including the coupon maturing Jan. 1, 1937, and July 1, 1937; (2) payment of the full face amount of each such coupon at or before its respective maturity; (3) payment of $1 for each share of stock, and (4) payment by the purchaser of $50,000 to the company to provide for expenses, including transfer taxes, in connection with the sale of the deposited bonds and stock.

The coupon maturing July 1, 1936, should be detached and retained by the depositor for payment on July 1, 1936, in the usual manner.

In commenting on the offer of $350 for each $1,000 bond, the letter points out that the bonds currently are selling on the New York Stock Exchange at approximately $300 and that the highest price on the Exchange since Jan. 1, 1934, was $340.

As the next session of the National Assembly of the Philippines convenes on June 16, 1936, and any offer to purchase must be authorized by the Assembly, it is important that deposits be made promptly with the company at Chase National Bank, New York, depositary, 11 Broad St., N. Y. City.

The officers of the company are informed that the Commonwealth of the Philippines is prepared to consider the purchase of a substantial amount of the bonds and capital stock provided it is able to purchase at one time a sufficient amount of the bonds to give it, with the bonds already held by it, substantially more than a majority of the bonds, and substantially more than a majority of the stock. The Commonwealth, however, will not consider purchase of the bonds unless it is able simultaneously to acquire substantially more than a majority of the stock.

As of Jan. 1, 1936, $8,549,000 principal amount of the bonds (of which $1,273,000 were held by the Commonwealth) and 50,000 shares of capital stock ($100 par) were outstanding.

Payment of interest on the bonds was guaranteed by the former Government of the Philippines and this obligation, among others, has been assumed by the present Government of the Commonwealth of the Philippines. Payment of the principal of the bonds, however, is not guaranteed and at the present time it seems that it will be impossible for the company to pay the principal of the bonds at maturity.

Since commencement of operation of its railroad the company has earned less than an average of 50% of interest on outstanding bonds and during the last five years earnings averaged only 44% of such interest. As of Dec. 31, 1935, the company was indebted to the Commonwealth of the Philippines in the amount of $6,095,927 for advances made to the company to pay the coupons on the bonds as they severally matured and for other purposes.

Holders of a substantial amount of bonds and stock already have advised the company that they intend to deposit their securities.

Traffic Statistics for Calendar Years

	1935	1934	1933	1932
Total no. pass. carried	2,790,474	2,848.058	2,767,301	2,122,135
No. carried 1 kilometer	72,869,713	75,357,547	75,779,011	57,923,479
Av. length of haul, kms.	26.1	26.5	27.4	27.3
Avge. receipt per pass.	$0.0814	$0.0833	$0.0841	$0.0941
Av. rec. p. pass. p. km.	$0.0031	$0.0031	$0.0030	$0.0035
Total no. tons fr't carr.	341,484	389,264	444,304	418,640
No. tons carried 1 km.	12,814,159	13,732,201	16.854,724	16,070,099
Av. length of haul, kms.	37.5	35.3	37.9	38.4
Avge. rec. per ton	$0.7671	$0.7311	$0.7389	$0.7919
Av. rec. per ton per km.	$0.0204	$0.0207	$0.0195	$0.0206

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Income Account for Calendar Years

	1935	1934	1933	1932
Revenue—				
Passenger	$227,108	$237,172	$232,566	$199,736
Freight	261,951	284,588	328,282	331,503
Mail, express, &c	9,206	10,597	11,145	16,959
Incidental	14,072	11,775	16,366	15,745
Total revenue	$512,337	$544,132	$588,358	$563,943
Expenses—				
Maint. of way & struct	76,596	66,239	70,943	73,989
Maint. of equipment	92,721	89,462	81,993	80,684
Traffic	3,653	3,639	3,378	3,416
Transportation	172,505	175,085	168,922	171,975
General	52,582	63,340	65,772	61,505
Total oper. expense	$398,058	$397,766	$391,009	$391,570
Net operating revenue	114,279	146,366	197,349	172,373
Railway tax accruals	2,757	2,898	3,201	2,933
Uncollectibles	------	7	------	------
Ry. oper. income	$111,522	$143,462	$194,149	$169,440
Non-oper. income	1,169	2,346	6,508	3,892
Gross income	$112,692	$145,808	$200,657	$173,332
Int. on funded debt	341,960	341,960	341,960	341,960
Extraor. exch. exp. acct. bond int. payments	22,363	------	------	------
Misc. income charges	Cr571	Cr1,375	8,239	29,391
Additions & betterments	190	3,371	53,064	2,524
Def. trans'd to p. & l.	$251,251	$198,148	$202,606	$200,543

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investment in road and equipment	9,638,298	9,638,108	Cap. stock com	5,000,000	5,000,000
Contractural rights	4,999,000	4,999,000	1st mtge. bonds	8,549,000	8,549,000
Cash	136,417	75,868	Philip. Govt. adv. for bond interest	6,095,927	5,861,538
Agents & conduc. balance	2,294	1,044	Accts. & wag. pay.	70,655	26,986
Mat'l & supplies	139,763	152,163	Oth. def. liabils	------	75
Misc. accts. rec	3,510	2,423	Tax liabilities	2,524	2,984
Prepaid ins., &c	10,118	28,764			
P. & L. debit bal	4,788,705	4,543,213			
Total	19,718,106	19,440,583	Total	19,718,106	19,440,583

Earnings for February and 12 Months Ended Feb.

	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross oper. revenue	$50,949	$55,233	$510,487	$538,635
Oper. exps. & taxes	33,613	35,923	393,513	407,898
Net revenue	$17,335	$19,309	$116,974	$130,737
Deductions	28,496	30,341	360,633	345,650
Net deficit	$11,161	$11,032	$243,658	$214,912
Inc. approp. for invest. in physical property	------	------	190	3,371
Balance (deficit)	$11,161	$11,032	$243,849	$218,283

—V. 142, p. 2513.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period E'd. Mar. 31—	1936—*Mo*	*th*—1935	1936—3 *Mos.*—1935	
Railway oper. revenues	$1,349,959	$1,375,799	$4,262,001	$3,827,365
Railway oper. expenses	1,201,973	1,121,403	3,672,972	3,128,999
Net rev. from ry. oper.	$147,986	$254,396	$589,029	$698,366
Railway tax accruals	108,063	102,416	341,938	304,280
Equip. & jt. facil. rents	178,170	138,326	525,946	446,400
Net ry. oper. income	$218,093	$290,306	$773,037	$840,486
Other income	14,441	42,085	45,786	129,051
Total income	$232,534	$332,391	$818,823	$969,537
Miscell. deductions	43,996	55,050	139,336	160,370
Fixed charges	7,499	47,065	23,323	138,854
Net income	$181,039	$230,276	$656,164	$670,313

—V. 142, p. 3011.

Pittsburgh Terminal Coal Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net loss after deprec., depletion, &c	$135,724	$69,375	$82,181	$181,196

—V. 142, p. 3184.

Pittsburgh & West Virginia Ry.—*Annual Report*—

Calendar Years—	1935	1934	1933	1932
Railway oper. revenues	$3,001,245	$2,720,147	$2,530,258	$2,239,822
Railway oper. expenses	2,040,278	2,003,046	1,713,273	1,739,947
Railway tax accruals	231,285	242,903	242,513	131,069
Uncoll. railway revenues	290	------	------	617
Railway oper. income	$729,391	$474,197	$574,472	$368,189
Equipment rents—*Cr*	326,860	384,846	349,410	282,671
Joint facility rents—*Dr*	23,063	23,072	19,042	31,837
Net ry. oper. income	$1,033,188	$835,971	$904,840	$619,023
Other income	12,009	14,891	14,619	19,020
Total income	$1,045,198	$850,862	$919,459	$638,043
Total interest accrued	935,031	932,398	1,017,707	1,058,208
Other deductions	14,667	10,733	7,858	13,365
Net income	$95,500	def$92,270	def$106,106	def$433,530

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invest. in road and equipment	57,839,810	57,869,002	Common stock	30,235,100	30,235,100
Misc. phys. prop	179,119	179,139	Fund. debt unmat.	20,026,707	20,166,414
Sinking fund	1,000	1,000	Gov't grants	104,427	-----
Dep. in lieu of mtg. property sold	99,274	96,774	Traf.,&c.,bals.pay.	89,264	31,620
Invest. in affil. cos.	406,044	85,253	Loans & bills pay.	1,565,847	1,094,555
Other investments	4,333,162	4,458,162	Accts. & wages pay.	208,705	411,432
Mat'ls & supplies	154,563	198,684	Misc. accts. pay.	5,543	27,435
Bal. from agts., &c	3,433	605	Int. mat'd unpaid	4,923	8,258
Cash	217,513	73,430	Funded debt matured, unpaid	51,015	382,745
Special deposits	8,689	16,603	Unmat'd int. accr.	156,530	153,690
Loans & bills rec.	10,000	75,000	Other current liab.	22,128	18,070
Traffic, &c., bals.	160,459	152,191	Deferred liabilities	32,053	43,151
Misc. accts. rec.	144,364	179,471	Tax liabilities	203,751	190,890
Other curr. assets	548	1,580	Accr. depr. equip.	3,766,111	3,483,021
Deferred assets	1,313	1,394	Unadjust. credits	71,448	61,022
Unadjusted debits	250,237	247,160	Add'ns to property thro. inc. & sur.	152,484	150,184
			Profit & loss bal.	7,113,490	7,177,862
Total	63,809,530	63,635,449	Total	63,809,530	63,635,449

Equipment Trust Certificates.—

The Interstate Commerce Commission on May 8 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding $2,000,000 equipment trust certificates, series of 1936, to be sold at 97.75 and divs. and the proceeds applied to company's indebtedness.

The report of the Commission says in part:

For the purpose of refunding part of its present indebtedness the applicant proposes to enter into an equipment trust agreement with certain vendors and with the Chase National Bank, New York, as trustee, to be dated April 1, 1936, and to include thereunder the following equipment: 1,809 55-ton all-steel self-clearing hopper cars, 894 50-ton all-steel self-clearing hopper cars, 20 cabooses, 22 locomotives, 297 55-ton composite gondola cars, and 700 50-ton steel gondola cars, a total of 3,742 units. The equipment, which is now in the applicant's possession, but subject to the lien of two series of equipment trust certificates and certain other liens, is claimed to have an appraised value of $4,061,132. The ledger value, less accrued depreciation as of March 31, 1936, is given as $3,016,692, and a computed depreciated value, based on a 30-year life for locomotives and 25 years for freight cars, as serviceable units, produces $3,029,949.

The agreement will provide for the acquisition of the equipment by the vendors and the transfer thereof, free of all liens, to the trustee, as trustee for the owners of the trust certificates, which will lease it to the applicant by a lease to be executed simultaneously with the agreement.

An invitation to bid for the purchase of the proposed certificates was sent to 20 banking firms and two bids were received. The higher of these, 97.75 and divs., was submitted by A. G. Becker & Co., New York, and, subject to our approval, has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 3.97%.

—V. 142, p. 3011, 2337.

Pixie Corp.—*Registers with SEC*—

See list given on first page of this department.

Pond Creek Pocahontas Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net profit after all charges and taxes	$104,512	$125,829	$170,912
Shares of capital stock (no par) outstanding	169,742	167,444	126,404
Earnings per share	$0.62	$0.75	$1.35

—V. 142, p. 2682.

Poor & Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$3,881,958	$4,512,442	$2,409,187	$2,184,426
b Purchase & production cost of production	2,888,709	3,351,945	1,854,761	1,743,011
c Selling & admin. exps.	727,230	706,295	625,715	739,718
Profit from operations	$266,018	$454,201	loss$71,289	loss$298,303
d Expenditures	113,842	122,729	156,741	159,999
e Profit before deducting Fed. tax & int.	$152,176	$331,473	loss$228,030	loss$458,302
Int. received and income from investments	92,780	127,186	74,158	99,478
Excess of par value of bonds retired over cost of acquirement	6,864	18,133	45,913	15,294
Total	$251,820	$476,792	loss$107,959	loss$343,529
Bond int. exps. & prems. paid on retirement	99,150	116,717	123,736	130,294
Loss from sale of securs.	11,430	21,500	5,144	7,053
Loss from disposition of fixed assets				
Interest paid	------	------	159	------
Prov. for Fed. inc. tax	13,829	41,910	------	------
Net profit	$127,410	$296,664	loss$236,998	def$480,876
Shs. class B stk. (no par)	362,843	362,843	362,843	362,843
Earnings per share	Nil	$0.15	Nil	Nil

b Incl. purchased product, labor, material and production expenses, but not incl. provision for depreciation. c Incl. salaries, commissions, traveling expense, rent, taxes, &c., but not incl. interest, patent acquirement and expenses. d Incident to the acquirement and protection of patents and patent rights, provision for amortization of patents of Rail Joint Co. and provision for depreciation on buildings and equipment. e But not incl. interest and investment income received and profit from disposal of investment and fixed assets.

Earnings for the Three Months Ended March 31

	1936	1935	1934
Net billings	$1,375,000	$1,096,000	$877,000
Net profit after deprec., int., & prov. for Federal taxes (estimated)	x119,000	70,000	y33,000

x After making provision of $26,000 for bond interest, $21,000 for depreciation and $16,000 for Federal taxes. y Before Federal taxes.

Fred A. Poor, President, in letter to stockholders outlining results for first quarter of 1936 says, in part:

"The net surplus charges this year is $11,000 and, after taking into account all charges, the surplus for the first three months of this year has increased $108,000. Last year the increase totaled $56,000. At the close of the quarter surplus this year is $788,000 compared with $662,000 a year ago.

"Net working capital amounted to $1,407,000 on March 31, 1936, and included $855,000 of cash, and marketable securities which cost $197,000 but which have a market value of $151,000 on April 15, 1936. The ratio of current assets to current liabilities is 4.6 to 1.

"On March 1, 1936, the accumulated unpaid dividends on the class A stock of the company amounted to $6.375 per share on the 160,000 shares outstanding.

"Pursuant to our policy of acquiring new devices and extending the scope of our business, we acquired the right to manufacture and sell the Klasing car brake late in 1935. Since the close of last year we have also purchased all of the capital stock of the Peerless Equipment Co., which sells the Peerless draft gear and several other devices and services to railroads."

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Fixed assets	$905,270	$1,028,062	y Capital stock	$6,727,976	$6,727,976
Patents & goodwill	6,012,225	6,019,715	Accounts payable and accruals	174,697	101,406
Investments	507,023	427,026	Federal inc., &c., taxes	32,856	55,833
Notes rec'd from employees	8,355	5,462	Deferred credits	4,083	7,784
Cash surr. value of life insurance	116,796	104,786	Interest on notes	19,675	23,094
Bank depos. under restrictions	5,008	5,290	6% sinking fund notes	1,722,500	1,847,500
Cash depos. with trustee	1,979	1,286	Paid in contributed & cap. surplus	829,786	883,150
Deferred charges	34,940	35,515	Deficit	149,479	276,890
Cash and marketable securities	1,238,308	1,255,470			
Accts. & notes rec.	267,799	241,627			
Accr'd int. receiv.	2,103	4,320			
Inventories	262,288	241,294			
Total	$9,362,094	$9,369,853	Total	$9,362,094	$9,369,853

x After depreciation of $2,246,318 in 1935 and $2,119,500 in 1934. y Represented by 160,000 shares of A and 362,843 shares of B stock of no par.—V. 141, p. 3236.

Postal Telegraph Land Line System—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Teleg. & cable oper. rev.	$1,965,369	$1,863,837	$5,540,395	$5,270,069
Teleg. & cable oper. exps	1,788,137	1,721,273	5,245,565	5,069,289
Uncollecting oper. revs.	7,500	15,000	22,500	45,000
Taxes assign. to oper'ns.	40,000	41,667	120,000	125,000
Operating income	$129,732	$85,897	$152,330	$30,780
Non-operating income	2,199	1,939	6,942	1,530
Gross income	$131,931	$87,836	$159,272	$32,310
Deductions	235,296	224,831	703,922	675,616
Net deficit	$103,365	$136,995	$544,650	$643,306

—V. 142, p. 2682.

Pressed Steel Car Co.—*Assents Seen Sufficient to Ratify Plan*—

Kuhn, Loeb & Co., reorganization managers have issued the following statement:

"We are advised by the trustees that assents to the company plan of reorganization have been received in amounts in excess of the requirements of the bankruptcy act from holders of both classes of stock as well as holders of debentures and other allowed claims."

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The bondholders protective committee for the 5% bonds, of which Jacques Cohen is chairman, has sent a letter to the bondholders advising them that it intends accepting the General American Transportation Co. plan on May 27 which is the day of the hearing in Pittsburgh. Acceptance is conditional, the committee says, upon promises secured from the new interests that there will be no retirement of the prior preferred stock while any of the bonds are outstanding and that current assets bear a proper and safe ratio to outstanding liabilities, including liability on the bonds and exclusive of the amounts necessary for working capital.

The Court had adjourned the hearing upon the confirmation of the plan of reorganization to May 27, 1936, at 9 o'clock, a. m., Eastern Standard Time, at the New Federal Building, Pittsburgh, Pa.—V. 142, p. 3185.

Pullman Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Sleeping Car Oper.—				
Total revenues	$4,479,456	$4,004,143	$13,840,531	$11,937,375
Total expenses	4,001,345	4,230,795	12,061,376	12,221,685
Net revenue	$478,110	def$226,651	$1,779,155	def$284,310
Auxiliary Operations—				
Total revenues	$159,267	$136,141	$513,663	$426,821
Total expenses	136,134	122,932	421,798	365,853
Net revenue	$23,132	$13,209	$91,865	$60,968
Total net revenue	$501,243	def$213,442	$1,871,020	def$223,342
Taxes accrued	212,895	131,691	706,809	404,579
Operating income	$288,348	def$345,133	$1,164,211	def$627,921

—V. 142, p. 2683.

Pullman, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Earnings after expenses and Federal taxes	$4,586,796	$3,745,949	$13,758,012	$15,714,580
Depreciation, &c.	3,386,533	3,065,812	13,511,614	12,172,207
Net profit	$1,200,263	$680,137	$246,398	$3,542,373

Consolidated Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Prop. & equip.	182,160,949	186,299,851	y Capital stock, Pullman, Inc.	191,009,100	191,023,648
Inventories	14,541,281	12,207,060	Capital stock, Pullman Co.	8,810	9,852
Accts. & notes receivable	8,729,735	5,954,370	Accts. pay., &c.	7,395,404	6,590,324
Equip. trust and other car accts	10,572,541	13,691,498	Fed. tax res., &c.	3,926,392	4,320,329
Cash	13,633,014	10,526,723	Pension & other reserves	11,881,642	11,343,772
U. S. Gov. secs.	13,070,807	22,120,637	Contlng. reserve	3,350,000	3,350,000
Oth. mkt. secur.	1,895,659	2,322,622	Deferred credits	2,123,966	1,324,989
Investments in affil. cos., &c.	4,108,368	4,144,209	Surplus	39,236,793	48,651,876
Special deposits	176,291	123,947			
Res. fund assets	8,624,009	7,931,249			
Deferred assets	1,419,453	1,292,624			
Total	258,932,107	266,614,790	Total	258,932,107	266,614,790

x After depreciation. y Represented by 3,820,182 no par shares in 1935 and 3,820,472 in 1934.—V. 142, p. 2170.

Purity Bakeries Corp. (& Subs.)—*Earnings*—

16 *Weeks Ended*—	*Apr.* 18 36.	*Apr.* 20 35.	*Apr.* 21 34.	*Apr.* 22 33.
Net profit after int., deprec. & Federal taxes	loss$188,612	$179,464	$73,429	$116,094
Shs.com.stk.out.(no par)	771,476	771,476	771,476	771,476
Earnings per share	Nil	$0.23	$0.09	$0.15

—V. 142, p. 3185.

Pyrene Mfg. Co.—20-*Cent Special Dividend*—

The directors have declared a special dividend of 20 cents per share on the common stock, par $105 payable June 15 to holders of record June 1. A similar special dividend was paid on Aug. 15, 1935, this latter being the first payment made since Aug. 1, 1931, when 10 cents per share was distributed; prior to this latter date dividends of 20 cents per share were distributed each three months.—V. 141, p. 3548.

Reed Roller Bit Co.—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1936	
Net income after charges and Federal taxes	$348,696
Earnings per share on 199,650 shares capital stock (no par)	$1.74

—V. 142, p. 3011.

Radio-Keith-Orpheum Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	x1935	x1934	x1933	1932
Theatre admissions	$19,415,689	$18,290,804	$23,255,454	$35,931,507
Film rentals and sales	23,450,818	21,276,717	18,413,748	19,845,199
Rents, concessions & other income	2,608,737	2,127,686	2,297,436	4,101,691
Total income	$45,475,244	$41,695,207	$43,966,638	$59,878,397
Artist's salaries, other salaries & film service	10,923,101	10,216,094	13,520,821	22,322,974
Cost of film sales & serv.	17,548,852	16,162,481	15,598,102	19,935,410
Film selling & gen. exp.	3,896,028	3,822,175	3,691,083	4,321,917
Operating expenses and theatre overhead	7,883,131	7,639,736	9,878,626	16,745,367
Deprec. of capital assets & amort. of leaseholds	1.594,044	1,618,975	1,946,082	3,145,018
Operating income	$3,630,088	$2,235,747	def$668,076	df$6,592,289
Profits of foreign subsidiaries not consol.	52,525	397,164	683,107	397,756
Dividends received on invest. in other cos.	84,480	89,862	78,633	129,562
Commission from outside theatres	------	------	------	34,376
Interest earned	55,815	62,236	154,209	515,775
Profit on sale of invest.	------	15,239	------	------
Trailer income	57,170	------	------	------
Sale of junk film & discs	49,165	------	------	------
Forfeited deposits	32,127	91,301	34,257	24,560
Sundry other income	153,191	182,019	123,948	98,295
Total income	$4,114,562	$3,073,568	$406,078	df$5,391,963
Interest and discount	2,199,261	2,298,090	2,545,409	3,717,619
Loss on sale of investment & capital assets	30,975	80,927	516,567	324,247
Forfeited deposit	------	------	75,000	------
Loss on rent secur. dep.	------	------	843,004	------
Scenarios & continuities written off	48,114	292,535	281,100	------
Prov. for additional liab. under rental agreem'ts	------	------	56,361	------
Amount applicable to minority int. in sub. co	*Cr*531	*Cr*232	*Cr*845	------
Prov. for losses of affilcos	100,745	52,500	137,454	------
Part. of officers & empl. in prof. of subs.	389,657	245,097	------	------
Receiver's & trustee's administrative expenses	243,608	124,288	------	------
Prov. for income taxes	299,900	136,500	------	------
Sundry other charges	51,212	154,438	144,195	39,757
Settlement of lease oblig.	65,826	------	------	------
Prelim. exp. in connect'n with new theatres	------	------	191,896	200,000
Prov. for losses on adv.	------	------	------	393,431
Pict. product. & studio equip. aband., &c.	------	------	------	628,485
Net loss	prof$684,733	$310,575	$4,384,064	$10,695,503

x Trustees' report in 1934 and 1935; receiver's report in 1933.

Consolidated Balance Sheet Dec. 31

Assets—	a1935 $	a1934 $	*Liabilities*—	a1935 $	a1934 $
Cash	5,053,005	4,659,505	Notes pay. & deb.	3,712,833	3,635,910
Subscrip. to debs. and stock	278,054	311,345	Notes pay. of affil. cos	69,430	69,430
Notes & accts. rec.	886,790	866,981	Accounts payable	1,903,193	1,378,029
Accounts receiv. from officers & employees	18,977	9,020	Accts. pay. to affil. & sub. cos	227,479	234,382
Accrued int., &c.	9,011	4,470	Accts. payable to officers & empl.	184,916	159,561
Advances to outside producers	27,465	30,159	Deposit on sale of investments	------	50,000
Market, sec.	79,429	------	Remittances from foreign subs.	744,281	277,787
Inventories	8,521,942	6,778,282	Accrd. taxes, int. and expenses	3,541,458	2,730,958
Scenarios & continuities	342,466	239,967	Accrd. int. on gtd. debt of subs.	88,068	88,068
Assets rec. & held by Stad. Theat. Corp.	381,581	254,017	Ser. bonds & mtge. instalments due within one year	934,484	------
Land owned	18,666,514	19,337,333	Deposits	841,598	626,981
Bldg. & equipment	13,689,774	14,225,755	Def. accts. & notes payable	1,068,558	1,320,311
Impt. & equip. on leased property	6,901,368	7,277,208	Funded debt	33,422,403	35,676,764
Other leaseholds, goodwill & con.	5,834,311	5,898,862	Gtd. fund. debt of sub.cos.not cons.	3,850,000	3,850,000
Inv. in & adv. to affiliated cos.	3,956,073	3,712,313	Reserves	12,798,628	12,742,275
Other inv. & deposits and assets	474,859	480,736	Net proceeds from oper. & mtge. by Stad. Theat. Cp.	381,581	254,017
Deferred charges	999,871	1,425,468	Keith-Albee-Orpheum Corp. 7% pref. stock	4,259,916	4,260,823
y Deficit	26,964,916	26,901,457	x Common stock	25,057,581	25,057,581
Total	93,086,407	92,412,876	Total	93,086,407	92,412,876

a Trustees' report. x Represented by 2,557,554 shares of no par value. y Includes capital deficit of $11,001,351 in 1935 ($10,822,955 in 1934) and operating deficit of $15,963,565 in 1935 ($16,078,501 in 1934).—V. 141, p. 3391.

Radio Marine Corp. of America—*Earnings*—

	1936—*Month*—1935		1936—3 *Mos.*—1935	
Teleg. & cable oper. revs.	$78,271	$75,984	$245,281	$218,000
Teleg. & cable oper. exp.	62,850	62,000	190,424	183,835
Uncollectible oper. revs.	250	250	750	750
Taxes assignable to oper.	3,146	2,946	10,937	7,538
Operating income	$12,024	$10,787	$43,169	$25,876
Non-operating income	151	482	325	1,331
Gross income	$12,176	$1 ,270	$43,495	$27,208
Deductions	------	------	------	------
Net income	$12,176	$11,270	$43,495	$27,208

—V. 142, p. 2170.

Rapid Electrotype Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Net profit after charges, deprec., &c. and Federal taxes	y$58,849	$62,442	x$36,410
Earns. per sh. on 44,890 shs. capital stock (no par)	y$1.31	$1.39	x$0.81

x Before Federal taxes. y Before taxes and depreciation.—V. 142, p. 1302.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Teleg. & cable oper. rev.	$380,537	$345,987	$1,125,382	$1,009,656
Teleg. & cable oper. exps.	330,424	317,691	1,000,118	923,796
Other oper. revs., deficit	6,571	4,489	18,925	11,515
Uncollec. oper. revenues	1,000	1,000	3,000	3,000
Taxes assign. to oper.	19,125	11,432	51,760	33,863
Operating income	$23,417	$11,375	$51,579	$37,483
Non-oper. income	38,204	37,408	121,043	124,876
Gross income	$61,620	$48,783	$172,622	$162,359
Deductions	34,722	36,763	107,119	109,342
Net income	$26,898	$12,020	$65,503	$53,017

—V. 142, p. 1133.

Reliance Manufacturing Co. of Illinois—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net profit after charges and taxes	$145,581	$35,052	$145,197	$56,880

—V. 142, p. 968.

Remington Rand, Inc.—*Plans Stock Issue*—$4.50 *Cumulative Preferred to Replace the Present* $6 *and* $5 *Series*—*Rights to Stockholders*—

James H. Rand Jr., President, announced May 8 a plan for the consolidation of all present preferred stocks into a new $4.50 cumulative preferred issue, bearing common stock purchase warrants, and for the offering to holders of common stock rights to buy additional common shares, the proceeds to be used eventually to retire the new preferred shares.

Under the plan each share of the present 5% ($25 par) prior preferred stock, of which 196,441 shares are outstanding, including 9,702 reacquired by the company, will be exchanged into one-quarter share of new $4.50 dividend ($25 par) preferred stock, with warrant.

Each share of the present $6 dividend ($25 par) preferred stock, of which 175,394 shares are outstanding, including 16,800 shares reacquired by the company, will be exchanged for one share of the new $4.50 preferred with warrant.

Warrants on the new preferred stock will entitle the holders to purchase 1½ shares of common stock for each share held at any time for a period of eight years beginning Sept. 1, 1936, at prices starting at $27.50 during the first year and increasing $2.50 each year thereafter to $45 in the eighth year.

The new preferred stock will be entitled to $100 a share upon liquidation or dissolution, will have full voting rights, and will be redeemable at the option of the company at $100 a share. The company has covenanted that no preferred stocks of any class will be called during the currency of the exchange plan to terminate on June 12 unless extended.

Proceeds from the exercise of the preferred warrants and any other warrants now outstanding must be applied to retirement of outstanding funded debt or redemption of preferred stocks, as the company elects, under the plan. The purpose looks to the ultimate retirement of all outstanding debenture and preferred issues. On completion of the program the company will have as its only outstanding capital about 2,500,000 common shares.

Common stockholders of record of June 10 will receive rights to subscribe to one additional share for each four shares held, at $27.50 a share, between Sept. 1 next to and including March 1, 1939.

The rights may be exercised in full, but to help smaller stockholders to make use of their rights, a stagger plan is provided under which they may subscribe at specified intervals between those dates. This plan provides that the common stockholder may exercise one-tenth of his right on or before Oct. 1, 1936, unconditionally; if he does so, then he may exercise an additional one-fourth of his right on or before Oct. 1, 1937; if he exercises this amount he may exercise an additional one-fourth of his right on or before Oct. 1, 1938; if he also exercises this third instalment, he may exercise the remaining four-tenths of such right on or before March 1, 1939. Transferable rights covering these options will be issued upon exercise of each part of the program. The rights will be issued and delivered on July 1 under an agreement between the company and the City Bank Farmers Trust Co., as trustee.

A registration statement will be filed with the Securities and Exchange Commission in time under normal circumstances to become effective on or before Sept. 1, 1936.

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Application will be made to list the new preferred on the New York Stock Exchange.

The company has notified the Sotck Exchange of a proposed change in authorized capital stock from 310,000 shares, $25 par, prior preferred stock; 180,000 shares, $25 par, $6 preferred stock, and 2,500,000 shares $1 par common stock, to 250,000 shares $4.50 preferred stock of $25 par, with warrants, and 3,000,000 common shares of $1 par. Stockholders will vote June 12 on approving the proposal.

This represents the third stage of a refunding and capital simplification plan initiated by the directors and officers a year ago. On July 30, 1935, the stockholders approved a plan to reclassify preferred shares and to settle accrued preferred dividends by an issue of new 5% prior preferred and additional common stock.

During March, 1936, the 20-year 5½% debentures, of which $17,453,000 were outstanding, were replaced, except as to unexchanged debentures called for redemption on May 19, by 20-year 4¼% debentures, with stock purchase warrants attached, in the amount of $20,000,000. The warrants call, in the aggregate, for issuance of 300,000 common shares at prices ranging from $25 to $40, and expire on March 1, 1944.

An interim report for the 12 months ended on Feb. 29 shows net profit of $2,991,447, equal to $1.25 a share on the common stock after dividend requirements on preferred shares outstanding at Feb. 29, and a gain of 86.4% over the preceding year. Consolidated net sales were 16.2% higher for the 12 months.

Net current assets on Feb. 29 were $22,823,280, or $2,503,213 higher than a year ago. As of March 31 cash holdings were more than $7,000,000, of which $2,000,000 was net amount received from sales of 4¼% debentures not absorbed by exchanges for 5½s.

Earnings for 12 Months Ended Feb. 29, 1936 (Incl. Subs.)

Net sales	$38,449,154
Cost of sales	18,708,472
Expenses	15,293,789
Operating profit	$4,446,893
Other income	817,492
Total income	$5,264,385
Depreciation	772,963
Interest and amortization of discount	1,006,274
Loss of non-consolidated wholly-owned foreign subsidiaries	x93,011
Provision for United States and foreign income taxes	400,690
Net profit	$2,991,447
Earnings per share on 1,380,284 shares common stock (par $1)	$1.24

x Including non-recurring expenses of $126,341.—V. 142, p. 2842.

Richfield Oil Co. of Calif.—*Sale Date Continued*—

The sale date of the properties of the company and Pan American Petroleum Co. has been continued by Federal Judge William P. James to June 1. The hearing on the upset price has been set for May 23. The court order provided that in the event the court shall in the meantime modify the present upset price of $29,656,510, "or shall fix additional upset prices, announcement thereof shall be made by the special master at the time of sale."—V. 142, p. 2338.

Richmond Radiator Co., Inc.—*Registrar*—

The Guaranty Trust Co. of New York has been appointed registrar for 1,000,000 shares of common stock of the par value of $1 each.—V. 141, p. 1283.

Ritter Dental Mfg. Co., Inc. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net profit after taxes and other charges	x$101,124	loss$57,937	loss$78,994	loss$105,076

x After provision for depreciation of $25,675, Federal taxes of $16,850 and other charges.

Shipments for the quarter were approximately 120% in excess of shipments for the same quarter last year.

Accumulated preferred dividends, which on Dec. 31 amounted to $143,750, were declared and paid out of surplus, as well as the dividend for the first quarter, amounting to $43,750, a total paid thus far this year of $187,500.—V. 142, p. 2002.

Rose's 5, 10 & 25 Cent Stores, Inc.—*Sales*—

Month of—	1936	1935	1934
January	$257,051	$213,387	$186,008
February	295,556	241,914	199,429
March	308,669	295,556	237,261
April	350,704	315,913	206,861

The company had 91 units in operation in April as against 78 a year ago.—V. 142, p. 2683.

Royalite Oil Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular dividend of 50 cents per share on the common stock, no par value both payable June 1 to holders of record May 15. Similar payments were made on Dec. 2, 1935. A dividend of 75 cents per share was paid on June 7, 1935.—V. 141, p. 3084.

(Helena) Rubenstein, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable June 1 to holders of record May 19. Like amounts have been paid each quarter since and including Sept. 1, 1932 prior to which regular quarterly distributions of 75 cents per share were made.

Accruals after the payment of the current dividend dividend will amount to $8 per share.—V. 142, p. 1302.

Russek's Fifth Ave., Inc.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable June 1 to holders of record May 20. A like payment was made on March 2, last, this latter being the first dividend paid since Sept. 2, 1930, when 40 cents per share was distributed.—V. 142, p. 2683.

Rutland RR.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Railway oper. revenues	$252,487	$249,611	$742,315	$740,067
Railway oper. expenses	293,981	260,406	813,696	774,470
Railway tax accruals	12,962	19,961	38,65	58,704
Uncollect. ry. revenues	------	------	------	------
Equip & jt. facil rents	2,229	Cr2,682	Cr4,619	Cr13,008
Net ry. oper. deficit	$56,685	$28.074	$105,420	$80,099
Other income	4,411	5 413	18,802	13,830
Total deficit	$52,274	$22,661	$86,618	$66,269
Miscellaneous deductions	370	359	1,854	1,805
Fixed charges	34,378	34,621	103,161	103,853
Net deficit	$87,022	$57,641	$191,633	$171,927

—V. 142, p. 3012.

St. Louis Southwestern Ry.—*Earnings*—

Period—	—*First Week of May*— 1936	1935	—*Jan. 1 to May 7*— 1936	1935
Gross earnings	$350,300	$295,110	$6,333,835	$5,502,124

—V. 142, p. 3186.

Schiff Co.—*Sales*—

Month of	1936	1935	1934	1933
January	$656,620	$590.039	$ 486.507	$357,030
February	611,867	592,019	515,158	441,916
March	811,356	750,907	1,143,763	664,335
April	1,190,426	1,147,818	844,512	833,852

The company had 244 stores in operation on April 30 as against 239 a year ago.—V. 142, p. 2684.

Segal Lock & Hardware Co., Inc.—*Unfilled Orders*—

The company reports that unfilled orders totaled $401,608 as of April 1, 1936, comparing with a backlog of $105,057 on April 1, 1935.—V. 142, p. 2685.

St. Regis Paper Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales, royalties, &c	$9,143,818	$9,071,581	$6,854,928	$8,185,971
Cost and expenses	7,798,819	7,689,352	6,175,375	7,556,341
Operating income	$1,344,999	$1,382,229	$679,552	$629,630
Dividends received	38,749	26,061	370,162	812,736
Prof. on sale secur. (less Federal tax)	------	------	------	See x
Other income credits	200,717	147,299	134,578	178,333
Total income	$1,584,466	$1,555,589	$1,184,293	$1,620,699
Interest	378,789	426,876	528,669	636,205
Depreciation	763,826	765,111	775,857	709,150
Taxes	189,426	199,346	213,356	278,355
Other income charges	318,869	233,666	275,978	308,671
Income taxes	50,764	36,704	------	------
Extraordinary charges	218,033	403,247	802,667	1,070,332
Sub. pref. divs., &c	60,240	60,415	68,091	61,682
Net loss	$395,482	$569,775	$1,480,327	$1,443,698
Preferred dividends	------	------	------	80,802
Deficit	$395,482	$569,775	$1,480,327	$1,524,500

x Losses on sales of investments amounting to $368,273 were charged to earned surplus account.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Land, building, machry., equip., &c	43,458,118	44,443,883	Funded debt	1,963,500	2,108,500
Invest. in United Corp	16,796,512	16,796,512	Demand bank loan	4,000,000	4,000,000
Other investments	6,609,483	6,598,897	Notes payable	962,033	1,035,125
Marketable securs.	183,725	84,450	Accounts payable	559,059	1,045,822
Consigned mdse	21,137	12,231	Accrued accounts	183,115	236,571
Sinking fund, &c	373	373	Dividend payable	13,854	13,962
Cash	1,347,206	1,690,624	Res. for conting	1,834,075	1,839,218
Special deposit	21,675	41,394	Miscell. reserves	184,743	170,489
Notes receivable	19,441	33,372	Notes pay., not due within one year	10,000	------
Accts. receivable	1,134006	1,503,813	Deferred credits	25,177	32,664
Inventories	2,999,715	2,889,876	Due to affil. cos	87,831	110,629
Claims receivable	------	71,220	Pref. stk. of subs	1,045,037	1,048,061
Int. & divs. rec	------	178	Pref. stock	4,428,300	4,428,300
Due from affil. cos.	210,242	264,789	Common stock	41,207,140	41,207,140
Cash surr. value insur. policy	166,796	173,711	Capital surplus	17,147,037	18,051,036
Adv. on materials & lumbering operations	------	40,469			
Notes rec., not due within one year	11,980	------			
Defer. debit items	670,490	681,721			
Total	73,650,901	75,327,518	Total	73,650,901	75,327,518

a After reserve for depreciation and depletion of $11,937,235 in 1935 and $11,333,300 in 1934.—V. 142, p. 6314.

Schwitzer-Cummins Co. (Ind.)—*Stock Offered*—Paul H. Davis & Co. on May 12 offered an issue of 60,000 shares ($1 par) capital stock at $16.50 per share.

The company is one of the leading manufacturers of radiator cooling fans, oil pumps and water pumps for automobiles, trucks and engines, as well as water and oil pumps for industrial and stationary power plants, automotive starting cranks, governors for motors, super-chargers for gasoline and Diesel motors, and blowers for various industrial uses, also fans, blowers and other parts for refrigerating and air conditioning manufacturers.

The company numbers among its customers in the automotive field, Ford, General Motors, Studebaker, Nash, Lincoln, and a number of other leading automobile manufacturers. Prominent among the company's customers in the industrial field are Caterpillar Tractor, Delco Appliance Division of General Motors, Frigidaire, Kohler, J. I. Case Co., Chicago Pneumatic Tool, Ingersoll-Rand, Waukesha Motors, and Allis-Chalmers.

Capitalization—	*Authorized*	*Outstanding*
Capital stock ($1 per)	$150,000	$138,000

Purpose of Issue—55,000 of the 60,000 shares of capital stock offered are from shares issued and outstanding and owned by certain stockholders and do not constitute new financing by the company or the issuance of stock held in its treasury. The remaining 5,000 shares of the shares being offered consist of an original issue of shares by the company, the proceeds of which, after deduction of underwriting discounts or commissions but before deduction of other expenses, amount to $67,500. Of this amount $1 a share, or a total of $5,000, will be credited to capital, and $12.50 a share, or a total of $62,500 will be credited to paid in surplus. The proceeds will be added to the working funds of the company to be used for proper corporate purposes.

Income Account Year Ended Jan. 31

	1936	1935	1934
Gross sales, less returns, &c	$2,349,671	$1,367,672	$835,495
Cost of goods sold	1,722,898	991,346	631,477
Selling & administrative expenses	211,336	180,304	110,472
Provision for depreciation	17,833	12,742	7,911
Operating profit	$397,604	$183,280	$85,635
Other income	8,056	1,493	1,682
Total	$405,660	$184,773	$87,317
Total deductions	3,468	5,744	2,921
Prov. for Fed. income taxes	63,817	24,756	11,860
Net profit	$338,375	$154,272	$72,536

Consolidated Balance Sheet Jan. 31 1936

Assets—		*Liabilities*—	
Cash	$114,066	Accounts payable	$73,158
Marketable securities	77,063	Accrued liabilities	37,465
Accts. & notes receivable	205,291	Reserve for Federal taxes	64,099
Inventories	239,258	Deferred income	1,835
Fixed assets (net)	241,995	Capital stock	46,000
Other assets	77,355	Earned surplus	732,469
Total	$955,028	Total	$955,028

—V. 142, p. 3012.

Selected Industries, Inc.—*New Director*—

At the annual meeting of stockholders held on May 11, directors whose terms expired were reelected and Kenneth J. Hanau was elected a director.—V. 142, p. 2685.

Shamrock Oil & Gas Corp.—*Registers with SEC*—

See list given on first page of this department.

Sherwin-Williams Co. of Canada, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable July 2 to holders of record June 15. A similar payment was made on April 1 and Jan. 2 last and on Oct. 1, July 2, April 1 and Jan. 2, 1935, this latter being the first dividend paid on the preferred stock since the regular quarterly dividend of $1.75 per share was paid on Dec. 31, 1932.

The current dividend is applicable to the quarter ended June 30, 1935.—V. 142, p. 1135.

Sisters of Mercy, Council Bluffs, Iowa—*Bonds Offered*—Jackley & Co., Des Moines, Iowa, on April 23 offered $148,000 first mortgage 4¼% bonds.

The bonds, dated May 1, 1936 and due serially May 1, 1937 to 1950 inclusive are secured on the Mercy Hospital, Council Bluffs, Ia., and St. Bernard's Hospital, Council Bluffs, Ia.

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Southern Natural Gas Co.—*Balance Sheet March 31 '36*

Assets—		*Liabilities*—	
Transmission system props.	$27,905,485	Capital stock	x$5,000,000
Organiza. & other intangible	279,582	Bonded debt	20,199,405
Cash in banks and on hand	1,098,898	Accounts payable	140,629
Accounts receivable	506,334	Accrued int. on funded debt	302,991
Materials and supplies	113,710	Accrued taxes	175,727
Investments in affil. cos.:		Accrued insurance	3,149
Alabama Nat. Gas Corp.	376,018	Miscell. accrued liabilities	111,641
Georgia Nat. Gas Corp.	426,600	Consumers' meter deposits	100
Richland Compressing Station, Inc.	350	Reserve for deprecia'n, &c.	3,431,939
Due from affiliated cos.	6,660	Reserve for amortiza'n, &c.	34,226
Reacquired stock and bond scrip, at cost	3,684	Miscellaneous reserves	9,558
Special deposits	6,342	Capital surplus	2,293,136
Equip. & main ext. installa'ns	30,720	Earned surplus	412,522
Bond discount and expense	1,329,573		
Prepaid insurance and taxes	10,878		
Miscellaneous def'd charges	20,190		
Total	$32,115,028	Total	$32,115,028

x Represented by 554,535 no par shares class A stock and 274,939 shares class B stock, no par value.—V. 142, p. 3013.

Southern California Edison Co., Ltd.—*Removed from Listing and Registration—*

The New York Curb Exchange has removed from listing and registration the 1st & ref. mtge. 4½% gold bonds, due Nov. 1, 1955.—V. 142, p. 3013.

Southern Ry.—*Earnings—*

Period—	—*First Week of May*— 1936	1935	—*Jan. 1 to May 7*— 1936	1935
Gross earnings	$2,361,269	$1,939,357	$42,067,542	$36,374,988

—V. 142, p. 3188.

Southwestern Bell Telephone Co.—*Earnings—*

Period End. Mar. 31—	1936—*Month*—	1935	1936—3 *Mos.*—	1935
Operating revenues	$6,577,122	$6,121,027	$19,389,765	$18,073,654
Uncollectible oper. rev.	31,505	29,060	93,020	84,625
Operating expenses	4,216,528	3,936,758	12,439,513	11,633,944
Rent for lease of oper. property	3,869	7,147	11,606	21,049
Operating taxes	717,000	704,000	2,172,000	2,094,000
Net oper. income	$1,608,220	$1,444,062	$4,673,626	$4,240,036

—V. 142, p. 3189.

Spang, Chalfant & Co., Inc. (& Subs.)—*Earnings—*

Period End. Mar. 31—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Gross inc. from oper.	$1,110,645	$793,935	$4,127,588	$3,657,762
Selling & gen. expenses	243,623	218,127	944,028	852,071
Net income from oper.	$867,022	$575,807	$3,183,559	$2,805,691
Other income	33,029	84,831	331,721	274,713
Total income	$900,051	$660,639	$3,515,280	$3,080,404
Depreciation	281,984	321,788	1,251,084	1,206,991
Int. on 5% first mortgage gold bonds	78,675	87,481	329,203	358,492
x Int., discounts, taxes & miscellaneous	164,479	91,076	576,566	337,941
Prov. for Fed. inc. taxes	61,390	28,389	188,612	186,871
Net profit—based in part upon book invent.	$313,522	$131,903	$1,169,812	$990,107

x Includes $45,277 flood loss in 1936.

Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,393,852	2,654,455	Accounts payable	1,010,784	757,706
Listed sec. at cost	2,459,127	2,459,127	Accr. taxes, wages, &c.	467,964	349,534
Notes & accts. rec.	2,603,879	1,695,647	Accr. bond int., payable	78,675	87,350
Notes rec.—officers & employees	36,990	49,000	Div. payable, April 1, 1936 on pref. stock	194,910	------
Inventories	8,463,224	7,094,712	Res. for Fed. inc. taxes	177,791	147,252
Inv. & other assets	1,555,499	2,225,633	Reserves	243,211	194,258
x Land, buildings, mach. & equip.	18,163,465	18,462,417	1st mtge. 20-yr. 5% sinking fund gold bonds—due 1948	6,294,000	6,988,000
Deferred charges	56,846	32,433	6% cum. pref. stock (par $100)	12,994,000	12,994,000
Patents & licenses	16,797	30,460	y Common stock	3,750,000	3,750,000
			Earned surplus	9,538,346	9,435,784
Total	34,749,683	34,703,885	Total	34,749,683	34,703,885

x After reserve for depreciation of $7,593,279 in 1936 and $6,686,903 in 1935. y Represented by 750,000 no par shares declared value $5 per share.—V. 142, p. 2004.

Spiegel, May, Stern & Co., Inc.—*Sales—*

Month of—	1936	1935	1934	1933
January	$1,457,489	$1,260,469	$927,917	$320,710
February	1,945,122	1,617,261	1,421,846	663,633
March	4,044,554	3,108,329	2,732,512	948,452
April	3,795,637	3,299,647	2,322,133	861,980

—V. 142, p. 2517.

Standard Gas & Electric Co.—*Weekly Output—*

Electric output for the week ended May 9, 1936 totaled 93,349,021 kilowatt hours, an increase of 16.6% compared with the corresponding week last year.—V. 142, p. 3189.

Standard Oil Export Corp.—*Entire Preferred Issue to Be Redeemed June 30*—See Standard Oil Co. (N. J.) above.—V. 140, p. 4250.

Standard Oil Co. of Calif.—*New Director, &c.—*

P. H. Patchin was added to the board of directors at the annual meeting of stockholders held May 7. At the organization meeting of directors, R. K. Davies and J. A. Moffett were elected Vice-Presidents.—V. 142, p. 3190.

Standard Oil Co. (New Jersey)—*Files with SEC—Seeks to Issue $85,000,000 3% Debentures—*

The company on May 7 filed with the Securities and Exchange Commission a registration statement (No. 2-2152, Form A-2) under the Securities Act of 1933 covering $85,000,000 of 25-year 3% debentures, due June 1, 1961. According to the registration statement the net proceeds from the sale of the debentures will be made available to Standard Oil Export Corp. and used, together with other funds to be supplied by Standard Oil Co., to retire $76,493,500 of 5% preferred stock of Standard Oil Export Corp. on June 30, 1936, at 110%. The amount required for the redemption, it is stated, is $84,142,850. Payment of the semi-annual dividends due on the preferred stock on June 30, 1936, will be furnished by subsidiaries of Standard Oil Co. under a guarantee agreement.

The debentures are redeemable at the option of the company at any time as a whole after 30 days' notice or in part after 60 days' notice at the following prices plus accrued interest: If redeemed on or before June 1, 1941, 103%; thereafter and incl. June 1, 1946, 102%; thereafter and incl. June 1, 1951, 101%; thereafter and incl. June 1, 1956, 100½%; and thereafter, 100%.

The price to the public, the names of the underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

The consolidated balance sheet of the company and its subsidiaries as of Dec. 31, 1935, shows total assets of $1,894,914,483.

1935 *Annual Report—Net Profits* $62,863,192—

The pamphlet report just released for publication shows current assets Dec. 31, 1935 of $641,470,025 and current liabilities of $216,132,547, compared to $608,939,709 and $201,774,363, respectively, at the close of 1934. Cash was increased to $160,825,348 from $133,166,645, while marketable securities, with an aggregate quoted market value of $89,500,000, were carried at $88,334,607. A year previously marketable securities, with a market value of $97,108,000, amounted to $93,852,530.

Inventories, including crude oil and its products, other merchandise and materials and supplies, amounted to $266,264,656, as compared with $262,144,771 on Dec. 31, 1934. W. S. Farish, chairman, and W. C. Teagle, President, in their remarks, said that crude oil stocks at the end of the year were down to normal working quantities, amounting to 38,126,814 barrels, as compared to 40,216,870 a year earlier.

Gross operating income of the company for 1935 amounted to $1,076,215,248, against $1,017,972,536 in 1934. The reserve for depreciation, depletion, amortization and retirement was $118,339,333, against $111,633,587. Non-operating income increased from $18,973,269 to $26,288,795.

Consolidated net profits were $62,863,192 after charges, taxes and reserves, equal to $2.43 a share on the 25,856,081 capital shares ($25 par) outstanding. In 1934 the company had net profits of $45,618,960, or $1.75 a share, on the outstanding capital stock.—V. 142, p. 3190, 1659.

Standard Power & Light Corp. (Del.)—*Admitted to Unlisted Trading—*

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, $1 par, in lieu of old common stock, no par, issuable share for share in exchange for old common stock.—V. 142, pl 3014.

Standard Tractor Corp.—*Registers with SEC—*

See list given on first page of this department.

Starrett Corp.—*Exchange Agent—*

The Manufacturers Trust Co. is exchange agent to effect exchange of old securities for 5% secured income bonds and common stock.—V. 142, p. 1834.

(Frederick) Stearns & Co. (Mich.)—*Stock Offered—*

Watling, Lerchen & Hayes, Detroit, on May 5 offered 13,250 shares of participating preferred stock (par $100), 5% cumulative, at $100 per share.

Stromberg Carlson Telephone Mfg. Co.—*Accum. Div.*

The directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cumulative preferred stock, par $100, payable June 1 to holders of record May 16. A dividend of $3.25 per share was paid on March 2, last, this latter being the first dividend paid since Sept. 1, 1934 when a regular quarterly payment of $1.62½ per share was made.

Accumulations after the current payment will amount to $6.50 per share.—V. 142, p. 971.

Superheater Co.—*Earnings—*

[Including its Canadian affiliate]

3 *Months Ended March 31*—	1936	1935
Profits from operations	$220,113	$144,987
Other income	159,049	102,405
Total	$379,162	$247,393
Depreciation	26,062	22,138
Federal, Dominion & foreign income taxes	60,391	36,423
Consolidated earnings, 3 months to March 31,'35.	$292,709	$188,832
Earnings applicalble to minority interests	29,065	8,398
Net earnings after providing for minority interests	$263,644	$180,433
Shares common stock outstanding	881,305	874,529
Earnings per share	$0.30	$0.20

—V. 142, p. 2687.

Susquehanna Silk Mills—*Voting Trust Agent—*

The City Bank Farmers Trust Co. has been appointed agent of the voting trustees for the class A and class B capital stock.—V. 142, p. 1835.

Sussex Fire Insurance Co.—*Withdrawal of Registration—*

The Securities and Exchange Commission upon the request of the company received on April 22, 1936, has consented to the withdrawal of the registration statement.—V. 139, p. 457.

Thompson Products, Inc.—*To Resume Common Divs.—*

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable July 1 to holders of record June 25. This payment will be the first made on the common stock since Jan. 2, 1932 when a regular quarterly dividend of 30 cents per share was distributed.—V. 142, p. 2519.

Trans-State Oil Co.—*Withdraws Registration—*

The Securities and Exchange Commission has permitted the company to withdraw its registration statement filed April 28 under the Securities Act covering $500,000 5% debentures bonds.

Truax-Traer Coal Co.—*Listing—*

The New York Stock Exchange has authorized the listing of 15,453 shares of common stock (no par) upon official notice of issue pursuant to an offering of exchange for preferred and common stock of Truax-Traer Lignite Coal Co. and 70,000 shares of common stock (no par), upon official notice of issue upon conversion of the preferred stock, 6% convertible series.

The directors on Jan. 7, 1936, authorized the making of an offer to 21 named persons, each of whom was the record holder of preferred stock or common stock, or both, of Truax-Traer Lignite Coal Co., to exchange six shares of common stock of the company for each share of preferred stock of Truax-Traer Lignite Coal Co., and 1-10th of a share of common stock of the company for each share of common stock of Truax-Traer Lignite Coal Co. held by such persons (with settlement for fractional shares in cash). All of such persons are connected or affiliated in some capacity directly or indirectly with the company. Such offers have been accepted by all but one of such persons, as to all preferred and common stock of Truax-Traer Lignite Coal Co. held by them of record, and the company is now obligated to issue 15,453 shares of its common stock. Such 15,453 shares of common stock will be capitalized at the rate of $5 per share. Each of such persons has stated to the company in writing that he is acquiring the stock of the company for investment purposes, and not for resale. Upon the issue of such shares the company will acquire 1,909 shares of preferred stock and 39,990 shares of common stock of Truax-Traer Lignite Coal Co. and will acquire 30 shares of such common stock for cash.

On April 6, 1936, the certificate of incorporation of the company was amended to increase the authorized common stock from 500,000 shares to 1,000,000 shares and to provide for an authorized amount of 30,000 shares of preferred stock, issuable in series, of which the initial series, limited to 5,000 shares, is preferred stock, 6% convertible series, convertible into common stock at the rate of 14 shares of common stock for each share of preferred stock converted on or before March 15, 1938, at the rate of 12 shares of common stock for each share of such preferred stock converted after March 15, 1938, and on or before March 15, 1940, and 10 shares of common stock for each share of such preferred stock converted after March 15, 1940.

The company proposes to issue and sell 5,000 shares of preferred stock, 6% convertible series, to underwriters at $100 per share and divs., and the underwriters propose to extend to the common stockholders of the company a preferential opportunity to purchase such preferred stock at that price for a period of ten days commencing within three days after the registration of such preferred stock under the Federal Securities Act of 1933, as amended, has become effective. The company proposes to pay to the underwriters for their services in connection with the sale of such preferred stock, $2.50 per share on the entire 5,000 shares and an additional $2.50 per share for each share not purchased from them by the common stockholders pursuant to such offering.

Company has filed on April 24, 1936 a registration statement under the Federal Securities Act of 1933, as amended, covering the 5,000 shares of such preferred stock and the 70,000 shares of common stock into which it will be presently convertible.

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The company in an amendment filed with the Securities and Exchange Commission, states that its 5,000 shares of 6% convertible preferred stock will be offered at 100. Underwriters are: Piper, Jaffray & Hopwood, 1,750 shares; J. M. Dain & Co., 1,000 shares; Trhail West Co., 500 shares, and Goldman Sachs, 1,750 shares.—V. 142, p. 3191.

Underwood Elliott Fisher Co.—*Larger Dividend—*

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable June 30 to holders of record June 12. This compares with 62½ cents paid on March 31, last and Dec. 31, 1935; 50 cents paid in each of the five preceding quarters: 37½ cents on June 30, 1934; 25 cents on March 31, 1934, and on Dec. 30, 1933, and 12½ cents per share distributed each quarter from Sept. 30, 1932 to and incl. Sept. 30, 1933.

New Director—

Leon C. Stowell had been elected a director and member of the finance committee effective June 1 when he will relinquish his activities as President of the Dictaphone Corp.—V. 142, p. 2689.

Union Compress & Warehouse Co.—*Registers with SEC*

See list given on first page of this department.—V. 127, p. 1691.

United Aircraft Corp. (& Subs.)—*Earnings—*

3 *Months Ended March* 31—	1936	1935
Sales and operating revenues	$5,198,604	$2,417,326
Cost of sales and operating expenses	4,802,107	2,425,270
Depreciation	139,977	130,436
Operating profit	$256,520	loss$138,380
Other income	*Cr*180,906	*Cr*245,226
Other deductions	10,453	5,015
Federal income tax	x74,217	22,728
Minority proportion of profits of sub. company	1,803	3,585
Net profit for period	$350,952	$75,516
Shares capital stock outstanding	y2,109,561	2,087,532
Earnings per share	$0.16	$0.03

x Includes other taxes. y Which will be outstanding when all exchanges for common stock of United Aircraft & Transport Corp. have been effected. This amount includes 21,779 shares of stock issued to March 31 against subscription warrants for 417,555 shares, which expired on April 13. —V. 142, p. 2175.

United Carbon Co. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Oper. profit after deduct. mfg., sell., gen. and adminis. expenses	$967,026	$750,715	$517,342	$287,625
Deprec. and depletion	309,610	272,740	207,479	158,655
Minority interest	89,585	342	------	------
Net profit	$567,831	$477,633	$309,863	$128,971
Shares com. stock outstanding (no par)	397,885	394,327	370,127	370,127
Earnings per share	$1.42	$1.21	$0.67	$0.26

Consolidated Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	857,121	674,666	Notes payable	400,000	800,000
Notes & accepts. receivable	408,467	358,734	Accts. payable	248,615	243,157
Accts. receivable	857,458	796,596	Accr. taxes, royalties, &c	117,426	87,147
Inventories	656,568	611,904	Federal taxes	211,474	191,309
Other assets	1,301,763	1,342,748	Divs. payable	238,731	236,596
Permanent assets	22,522,620	20,623,361	Res. for deprec. & depletion	10,635,092	9,518,922
Tr-mks., cont., &c	1	1	Res've for possible losses & conting.	335,604	200,000
Cap. stk. of Carb Black Exp't, Inc	274,180	274,180	Res. for Fed. taxes	180,000	86,000
Deferred charges	135,152	318,494	Deferred income	266,126	181,645
			Minority interest	67,830	------
			x Common stock	11,952,538	11,768,464
			Surplus	2,359,896	1,687,444
Total	27,013,331	25,000,684	Total	27,013,331	25,000,684

x Represented by 397,885 no par shares common stock in 1936 (394,327 shares in 1935).—V. 142, p. 1659.

United Gas Corp. (& Subs.)—*Earnings—*

Period End. Feb. 29—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Subsidiaries—				
Operating revenues	$10,515,462	$8,215,909	$29,194,483	$25,963,695
Oper. exps., incl. taxes	4,167,811	3,777,178	14,828,463	13,632,271
Net revs. from oper.	$6,347,651	$4,438,731	$14,366,020	$12,331,424
Other income (net)	12,699	19,658	91,005	95,336
Gross corp. income	$6,360,350	$4,458,389	$14,457,025	$12,426,760
Interest to public and other deductions	374,587	345,662	1,305,675	1,289,808
Int. charged to construc.	*Cr*5,538	*Cr*20,214	*Cr*24,984	*Cr*34,276
Prop. retire. & deple'n reserve appropriations	1,385,232	1,048,095	3,619,741	3,495,348
Balance	$4,606,069	$3,084,846	$9,556,593	$7,675,880
Pref. divs. to public	9,345	9,375	37,380	37,499
Balance	$4,596,724	$3,075,471	$9,519,213	$7,638,381
Portion applic. to minority interests	26,196	10,829	31,475	43,744
Net equity of United Gas Corp. in income of subsidiaries	$4,570,528	$3,064,642	$9,487,738	$7,594,637
United Gas Corp.—				
Net equity of U. G. C. in income of subs. (as shown above)	$4,570,528	$3,064,642	$9,487,738	$7,594,637
Other income	25,486	20,543	96,283	79,755
Total income	$4,596,014	$3,085,185	$9,584,021	$7,674,392
Expenses, incl. taxes	80,341	58,156	273,842	230,813
Interest to public	760,987	707,625	2,923,175	2,869,813
Bal. carried to consol. earned surplus	$3,754,686	$2,319,404	$6,387,004	$4,573,766

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 142, p. 3191.

United-Carr Fastener Corp. (& Subs.)—*Earnings—*

Period Ended March 31—	3 *Months*	12 *Months*
Net sales & commission income	$1,330,078	$5,446,953
Cost of goods sold & operating expenses	1,004,899	4,161,308
Other deductions, less other income	20,495	102,501
Debenture interest	------	30,025
Depreciation	61,573	248,110
Income taxes—estimated	41,988	156,744
Profit applicable to minority interests	4,603	19,227
Net profit	$196,518	$729,035
Earnings per share of common stock (outstanding March 31, 1936) after preferred dividends	$0.73	$2.77

Condensed Consolidated Balance Sheet Mar. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$694,893	$282,952	Accounts payable	$177,907	$188,159
Accts., notes & accept. rec. (net)	563,210	681,747	Notes payable	100,000	------
Inventories	975,435	929,370	Accrued expenses	99,720	93,572
Cash surrender val. —life insurance	27,149	18,802	Fed., State & for'gn taxes—estimated	166,526	94,708
Treas. debs. at cost	------	358,727	Long-term debt	193,750	------
Misc. notes, accts. receivable, &c	19,494	44,391	10-yr. 6% conv. s. f. g. debs. outstanding, incl.		
Miscell. investm'ts	5,153	29,675	Treas. debs	------	1,657,000
Prop., plant and equipment (cost)	2,171,819	2,130,476	Deferred income	12,678	17,678
Licenses, patents, goodwill, &c	4	4	Minority int. in subsidiary cos	60,257	59,897
Prepaid expenses, supplies, &c	38,335	23,972	Cum. conv. pref. stk	y181,728	------
			x Common stock	1,018,272	1,000,000
			Surplus	2,484,654	1,389,104
Total	$4,495,491	$4,500,120	Total	$4,495,491	$4,500,120

x Represented by 254,568 shares no par value in 1936 and 250,000 shares in 1935. y Represented by 45,432 no par shares.—V. 142, p. 2848.

United Gas Improvement Co.—*Weekly Output—*

Week Ended—	*May* 9, '36.	*May* 2, '36.	*May* 11, '35.
Electric output of system (kwh.)	79,513,106	78,399,951	70,715,787

Income (Company only) for 3 and 12 months ended March 31:

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Dividends—Sub. cos	$5,583,626	$5,568,115	$22,288,092	$23,132,983
Other companies	1,436,684	1,604,763	6,166,282	7,257,376
Total dividends	$7,020,310	$7,172,878	$28,454,374	$30,390,359
Int., services to subs., compensation for oper. of Phila. Gas Wks. & miscell., less loss from oper. of Northern Liberties Gas Co. prop	353,737	385,733	1,428,237	1,530,730
Total income	$7,374,047	$7,558,611	$29,882,611	$31,921,890
Exps., prov. for taxes, interest, &c	683,195	569,476	2,444,958	2,250,112
Net income	$6,690,852	$6,989,135	$27,437,653	$29,670,977
Divs. on pref. stock	956,520	956,520	3,826,080	3,826,080
Divs. on common stock	5,812,939	5,812,938	23,251,755	26,739,508
Balance	def$78,607	$219,677	$359,818	def$894,611
Balance for com. stock —per share	$.247	$.259	$1.015	$1.111

Note—Previous years' figures restated for comparative purposes.

The above statement does not include undistributed earnings of subsidiaries applicable to company, which for the three months of 1936, amounted to approximately three cents for each share of U G I. common stock, compared to approximately four cents for the corresponding three months of 1935.

Income Statement (Incl. Sub. Cos.) for Period Ended March 31

[Excluding Philadelphia Gas Works Co.]

Period End. Mar. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Oper. revs. of util. subs.	$26,666,133	$25,626,812	$101,034,514	$97,991,503
Operating expenses	15,710,909	14,451,481	59,439,530	55,465,722
Operating income	$10,955,224	$11,175,331	$41,594,984	$42,525,781
Non-oper. income	340,617	300,556	1,766,150	1,549,875
Gross income	$11,295,841	$11,475,887	$43,361,134	$44,075,656
Interest on funded and unfunded debt	2,971,388	3,011,275	11,921,482	12,118,626
Amort. of dt. dis. & exp.	121,487	128,719	534,893	501,757
Other deductions	180,536	184,630	734,710	745,662
Net income	$8,022,430	$8,151,263	$30,170,049	$30,709,611
Divs. on pref. stocks and other prior deduc'ns.	1,136,086	1,152,845	4,591,512	4,644,157
Earns. avail. for com. stks. of utility subs.	$6,886,344	$6,998,418	$25,578,537	$26,065,454
Minority interest	583,794	590,312	2,161,726	2,240,413
Bal. of earns. of utility subs. applicable to U. G. I. Co	$6,302,550	$6,408,106	$23,416,811	$23,825,041
Earns. of non-util. subs. appl. to U. G. I. Co	*Dr*18,234	63,272	67,548	468,513
Total income	$6,284,316	$6,471,378	$23,484,359	$24,293,554
Losses of Nashv. Gas & Heat. Co. applicable to U. G. I. Co	------	*Dr*33,480	*Dr*42,503	*Dr*120,654
Earns. of subs. applic. to U. G. I. Co	$6,284,316	$6,437,898	$23,441,856	$24,172,900
Def. int. & divs. on cum. pref. stocks of subs., applic. to U. G. I. Co	33,531	44,305	144,692	174,892
Other inc. of U. G. I. Co.	1,790,421	1,990,495	7,594,519	8,788,106
Total	$8,108,268	$8,472,698	$31,181,067	$33,135,898
Expenses	430,641	452,805	1,842,520	1,723,922
Provision for taxes	224,054	116,634	573,938	524,244
Int. on notes pay., &c	a28,500	37	a28,500	1,946
Bal. applic. to capital stocks of U. G. I. Co.	$7,425,073	$7,903,222	$28,736,109	$30,885,786
Divs. on $5 div. pf. stk.	956,520	956,520	3,826,080	3,826,080
Bal. applic. to common stock of U. G. I. Co.	$6,468,553	$6,946,702	$24,910,029	$27,059,706
Earns. per sh. com. stk. outst'g end of period	$0.27	$0.29	$1.07	$1.16

a Represents advance, without interest, to the Connecticut Gas & Coke Securities Co. to create sufficient surplus on the books of the Coke company to enable it to pay dividends on its cumulative preferred stock, said advance being made under agreement dated March 9, 1936, between the Coke company and the U G I Co., the latter company being the owner of a majority of the outstanding shares of common stock of the Coke company. The agreement provides in substance that the Coke company shall repay the above amount, and subsequent advances made for the same purpose, but only out of net earnings applicable to the payment of dividends, after all dividends on preferred stock in arrears, if any, have been paid, and before payment of any dividends on common stock.

The U G I Co. is obligated to indemnify the Koppers Co. of Del. on account of that company's guarantee of the payment of dividends at the rate of $3 per share per annum on 198,997 shares of preferred stock of the Connecticut Gas & Coke Securities Co. for 25 years from Oct. 1, 1926.—V. 142, p. 3192.

United States Oil & Royalties Co.—*Par Value Reduced—*

The company's articles of incorporation have been amended to change the authorized capital of the company from $1,000,000, divided into 4,000,000 shares of the par value of 25c. per share, to $200,000, divided into 4,000,000 shares of the par value of 5c. per share. This amendment was adopted at the annual meeting of the stockholders held on April 6, and became effective on April 7, the date of the filing of the certificate of amendment in the office of the Secretary of State of the State of Utah. This reduction in the authorized dapital and the change in the par value of the shares to conform thereto was made primarily for the purpose of eliminating the large deficit which the company has accumulated over a period of years, through write-offs, depletion of oil reserves, depreciation and obsolescence of tools and equipment, and other deductions of a similar nature. In addition to eliminating this deficit, the reduction of capital has also created a "reduction surplus," which can be used as a basis for future distributions to the stockholders.—V. 140, p. 4084.

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United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Gross operating earnings of sub. & controlled cos. (after eliminating intercompany transfers)	$80,714,998	$74,355,286
General operating expenses	37,873,516	34,700,195
Maintenance	4,628,769	4,281,129
Provision for retirement	7,771,160	7,192,668
General taxes & estimated Federal income taxes	9,060,847	8,334,072
Net earns. from oper. of sub. & controlled cos.	$21,380,704	$19,847,221
Non-operating income of sub. & controlled cos.	2,627,278	1,571,945
Total income of sub. & controlled cos.	$24,007,982	$21,419,166
Int., amortiz. & pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c.	11,444,560	11,430,543
Amortization of bond discount & pref. stock exp.	646,155	668,664
Dividends on preferred stocks	4,258,310	4,258,656
Balance	$7,658,956	$5,061,302
Proportion of earns., attributable to min. com. stk.	1,797,903	1,470,090
Equity of the United Lt. & Pow. Co. in earns. of sub. & controlled cos.	$5,861,052	$3,591,211
Inc. of the United Lt. & Pow. Co. (excl. of income received from subsidiaries)	12,451	9,749
Total income	$5,873,504	$3,600,961
Expenses of the United Lt. & Pow. Co.	253,792	268,103
Balance	$5,619,711	$3,332,857
Holding company deductions: Int. on funded debt.	2,317,993	2,319,831
Amortization of bond discount and expense	208,679	243,860
Balance transferred to consolidated surplus	$3,093,039	$769,165

—V. 142, p. 2345.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Gross operating earnings of sub. & controlled cos. (after eliminating intercompany transfers)	$71,331,573	$66,126,072
General operating expenses	33,283,093	30,656,026
Maintenance	4,143,606	3,834,090
Provision for retirement	6,656,639	6,266,575
General taxes and estimated Federal income taxes	8,055,288	7,855,659
Net earns. from oper. of sub. & controlled cos.	$19,192,944	$17,513,719
Non-oper. income of sub. & controlled cos.	1,931,172	1,531,992
Total income of sub. & controlled cos.	$21,124,117	$19,045,712
Int., amortiz. & pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c.	10,080,969	10,083,360
Amortiz. of bond disct. & pref. stock expense	603,167	625,714
Dividends on preferred stocks	3,027,452	3,028,120
Balance	$7,412,528	$5,308,517
Proportion of earns., attributable to min. com. stk.	1,801,081	1,473,606
Equity of the United Lt. & Rys. Co. in earns. of sub. and controlled cos.	$5,611,446	$3,834,911
Income of the United Lt. & Rys. Co. (excl. of inc. received from subsidiaries)	574,745	8,721
Total income	$6,186,192	$3,843,632
Expenses of the United Lt. & Rys. Co.	172,501	178,638
Balance	$6,013,690	$3,664,994
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Amortization of debenture discount and expense.	42,988	42,988
Balance transferred to consolidated surplus	$4,595,701	$2,247,065
Prior pref. stock divs.: 7% prior pref.—first series	275,002	275,002
6.36% prior preferred—series of 1925	346,212	346,212
6% prior preferred—series of 1928	619,267	619,488
Balance	$3,355,220	$1,006,302

—V. 142, p. 2345.

United Public Utilities Corp. (& Subs.)—*Earnings*—

3 *Mos. Ended March* 31—	1936	1935
Subsidiaries—		
Operating Revenues—Electric	$527,722	$494,807
Gas	317,849	266,499
Ice and cold storage	44,563	43,067
Coal mining	81,558	63,955
Steam heating	69,662	56,448
Water	5,944	5,028
Merchandise and jobbing (net)	*Dr*1,410	*Dr*1,070
Total operating revenues	$1,045,890	$928,735
Power purchased	58,591	54,390
Gas purchased	160,254	117,659
Operation	320,797	297,490
Maintenance	46,995	40,933
Provision for retirement and depletion	93,712	95,101
Taxes	100,580	89,696
Net earnings from operations	$264,957	$233,464
Other income (net)	3,376	6,937
Total net earnings	$268,333	$240,401
General interest	2,010	2,435
Balance of net earnings applicable to United Public Utilities Corp.	$266,323	$237,965
United Pub. Utils. Corp. gen. & admin. exps. (net)	19,108	17,002
Interest on funded debt	115,150	121,106
Net income	$132,065	$99,856

Note—Dividend requirements, not provided for in the above statement, at full cumulative rates for a three months' period on preferred stocks of United Public Utilities Corp. outstanding March 31, 1936 amount to $107,810. Total preferred stock dividends in arrears at March 31, 1936 amount to $539,052.—V. 141, p. 2752.

United States Gypsum Co.—*Dividend Doubled*—

The directors have declared a dividend of 50 cents per share on the common stock, par $20, payable July 1 to holders of record June 15. Regular quarterly dividends of 25 cents per share had previously been distributed in each of the nine preceding quarters. In addition an extra dividend of 50 cents was paid on Dec. 24, 1935, and extras of 25 cents per share were paid on Oct. 1, 1935 and on Dec. 24, 1934.—V. 142, p. 1660.

United States Pipe & Foundry Co.—*Trustee*—

The City Bank Farmers Trust Co. has been appointed trustee for $5,000,000 principal amount 10-year 3½% convertible debentures, due May 1, 1946.—V. 142, p. 3192.

United States Steel Corp.—*April Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 142, p. 3017.

United Stores Corp.—*To Vote on Agreement—To Cut Directorate*—

The stockholders at their annual meeting May 13 approved an agreement of American Tobacco Co. to pay Tobacco Products Corp. $650,000 in settlement of a claim for further payment against commutation of the lease with the latter company. American Tobacco Co. paid Tobacco Products Corp. of New Jersey, all of whose stock is owned by Tobacco Products Corp. of Delaware, an amount sufficient to redeem the debentures at principal and accrued interest. The settlement is subject to approval of stockholders of Tobacco Products of Delaware. Since this company, in turn, is controlled by United Stores, approval of the latter's shareholders was sought by its directors.

Stockholders also approved and adopted new by-laws changing the date of the annual meeting to the second Wednesday in May and reduced the number of directors from 11 to 8.—V. 142, p. 3017.

United Verde Extension Mining Co.—*Output*—

Copper (Pounds)—	1936	1935	1934	1933
January	x	1,790,046	2,690,000	3,014,232
February	x	1,701,020	2,826,578	2,720,000
March	2,095,366	2,021,016	2,803,708	3,013,188
April	2,175,272	432,760	2,755,874	2,977,420

x March production was the first in 1936, the smelter being closed down during January and February.—V. 142, p. 2690.

Utah Light & Traction Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$97,761	$90,937	$1,077,784	$1,004,507
Operating expenses	78,718	73,513	936,148	919,617
Net revs. from oper.	$19,043	$17,424	$141,636	$84,890
Rent from leased prop.	33,030	34,431	484,519	547,631
Other income (net)	------	263	1,996	3,072
Gross corporate inc.	$52,073	$52,118	$628,151	$635,593
Int. & other deductions	52,401	52,447	632,093	639,543
a Deficit	$328	$329	$3,942	$3,950

a Before property retirement reserve appropriations and dividends

Note—No provision has been made in the above statement for unpaid cumulative interest on the 6% income demand note, payable if earned, amounting to $984,000 for the period from Jan. 1, 1934, to Dec. 31, 1935.—V. 142, p. 2521.

Utah Power & Light Co. (& Subs.)—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Mar. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$930,133	$817,478	$10,667,686	$10,133,643
Operating expenses	546,609	495,574	6,337,367	6,020,208
Net revs. from oper.	$383,524	$321,904	$4,330,319	$4,113,435
Other income (net)	*Dr*121	3,845	34,512	43,564
Gross corporate inc.	$383,403	$325,749	$4,364,831	$4,156,999
Int. & other deductions	237,756	242,291	2,871,750	2,918,959
Balance	y$145,647	y$83,458	$1,493,081	$1,238,040
Property retirement reserve appropriations			747,299	746,149
z Dividends applicable to preferred stocks for period, whether paid or unpaid			1,704,761	1,704,761
Deficit			$958,979	$1,212,870

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to March 31, 1936, amounted to $4,830,156, after giving effect to dividends of 58 1-3 cents a share on $7 preferred stock and 50 cents a share on $6 preferred stock, declared for payment on April 1, 1936. Dividends on these stocks are cumulative.

Preferred Dividends—

The directors have declared dividends of 58 1-3 cents per share on the $7 cumulative preferred stock, no par value, and 50 cents per share on the no par $6 cumulative preferred stock, both payable July 1 to holders of record June 1. Similar amounts were paid on April 1, Jan. 15 and Oct. 25 last. On Feb. 1, 1935 the company paid dividends of $1.16 2-3 and $1 per share, respectively, on these issues, these latter payments being the first made since Jan. 2, 1933, when regular quarterly dividends were distributed —V. 142, p. 2690.

Vadsco Sales Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$1,971,238	$2,239,441	$2,328,772	$3,037,800
Cost of goods sold	1,042,633	1,138,126	1,269,259	1,740,396
Operating profit	$928,606	$1,101,315	$1,059,513	$1,297,404
Income from invest. and miscell. earnings	7,435	9,155	23,104	21,510
Total income	$936,041	$1,110,470	$1,082,617	$1,318,914
Sell., gen. & adm. exps.	991,448	1,103,823	1,154,238	1,356,913
Prov. for bad & doubtful accounts	20,397	38,629	39,466	50,172
Int. & amortization of discount on mortgage	------	39,169	39,649	------
Rent on lease & exps. relating to idle properties	4,048	44,965	60,608	29,870
Miscellaneous charges	------	------	55,488	------
Loss for year	$79,854	$116,116	$266,832	$118,041

Note—No provision has been made in the above statement for 1935 for the loss for the year of Vadsco Realty Corp. in the amount of $81,831. Depreciation provided on capital assets during 1935 amounted to $16,374.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
a Land, bldgs., machin'y & equip.	$325,724	$1,978,908	b 7% pref. stock	$2,185,300	$2,254,100
Good-will brands, tr.-marks, &c.	4,000,000	4,000,000	c Common stock	1,021,573	1,021,573
Cash	342,648	307,492	Adv. rental & unexp. advertising	------	6,793
Notes & accts. rec.	413,125	458,897	Reserve for taxes	13,084	14,470
Advs. to officers & employees	2,306	4,199	Liab. for def. assessment on 1926 & 1927 Fed. inc. taxes (paid Jan. 1936)	66,709	------
Inventories	411,568	508,920	Accounts payable	49,119	60,948
Misc. securities	11,224	------	Accruals, unclaim. divs., tax reserves, &c.	40,414	29,808
Other investments	1,317,751	51,298	Contingent res've	69,085	155,624
Deferred charges	22,478	24,288	Min. int. in subs.	5,020	5,020
			Mortgage payable	------	558,000
			Capital surplus	4,465,223	4,410,693
			Deficit	1,068,702	1,183,028
Total	$6,846,825	$7,334,002	Total	$6,846,825	$7,334,002

a After depreciation of $638,559 in 1935 and $1,034,810 in 1934. b Incl. stock to be issued for stocks of pedecessor cos. not presented for exchange, amounting to $135,400 ($144,500 in 1934). c Represented by 1,020,101 (1,015,927 in 1934) no par shares, (incl. stock to be issued) for stocks of predecessor cos. not presented for exchange, amounting to 21,531 (22,861 in 1934) shares.

To Vote on Purchase of Pref. Stock—

The stockholders on May 19 will consider the approval and ratification of the purchase pursuant to authorization of 5,000 shares of preferred stock of the corporation.—V. 142, p. 638.

Veeder-Root, Inc.—$1 *Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable June 1 to holders of record May 20. An extra dividend of $2 per share was paid on Nov. 30, 1935, and an extra of 50 cents was distributed on Dec. 29, 1934.—V. 142, p. 1490.

Vimy Gold & Metals, Ltd., of Montreal—*Registration Voided*—

The Securities and Exchange Commission has issued a stop order suspending the effectiveness of a registration statement filed on Dec. 24 by the company. The statement, which covers a proposed issue of 819,993 shs. of common stock, became effective, after two amendments, on Feb. 16. The Commission said the registrant had consented to the entry of the stop order.

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Vanadium Corp. of America (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$3,933,395	$3,157,580	$2,683,636	$1,322,876
Cost, expenses, &c.	3,598,292	3,127,408	2,879,838	2,260,463
Net earns. from oper.	$335,103	$30,172	loss$196,203	loss$937,587
Other income	184,886	76,979	57,682	71,305
Total income	$519,989	$107,152	loss$138,521	loss$866,282
Deprec. and depletion	542,418	562,244	523,994	437,732
Int. on 10-year 5% debs.	169,619	188,216	200,763	214,325
Int. on notes payable	32,839	32,852	40,057	20,988
Loss on property retired	179,297	22,011	1,063	6,948
Prov. for loss on process equipment	------	100,000	------	------
Loss on sale of miscellan. materials	------	3,535	------	------
Provision for reduction of inventory value	------	------	------	60,000
Loss on sale of securities	------	59,310	------	45,682
Other charges	21,606	------	1,161	------
Net loss	$425,790	$861,017	$905,560	$1,651,960

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Plant, property, patents, &c.	10,879,689	13,417,186	y Capital stock	11,299,110	11,299,110
Cash	704,910	156,464	10-year 5% sinking fund gold debentures	3,177,500	3,622,000
Accts. receivable	504,154	326,010	Notes pay. not curr	952,606	1,035,622
Sundry debts	12,410	13,511	Accrued payroll	11,527	16,765
Marketable secur.	------	817,542	Accrued interest	45,012	51,447
Other assets	169,148	300,250	Notes payable	47,114	209,319
Inventories	2,023,301	2,276,696	Accounts payable	303,869	429,722
Mtge. receivable	------	4,900	Accrued taxes	24,241	16,999
Deferred charges	78,814	88,203	Reserves	99,509	118,028
Patents, unamortized portion	7,539	13,493	Capital surplus	2,634,288	2,381,822
			Earned deficit	4,214,811	1,766,577
Total	14,379,966	17,414,257	Total	14,379,966	17,414,257

x After reserve for depreciation and depletion of $6,040,854 and reserve for loss on contemplated disposition of plant of $1,250,000 in 1935 and after depreciation and depletion of $5,774,455 in 1934. y Represented by 376,637 (no par) shares.—V. 142, p. 2521.

Ventures, Ltd.—*Initial Common Dividend*—

The directors have declared an initial dividend of 2½ cents per share on the common stock, payable July 2 to holders of record June 15.—V. 138, p. 1066.

Virginia Electric & Power Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$1,294,232	$1,205,346	$15,508,629	$15,183,723
Operation	506,685	494,471	6,127,849	5,913,464
Maintenance	91,088	77,442	1,036,986	966,467
Taxes	170,453	152,332	1,634,638	1,882,945
Balance	$526,005	$481,100	$6,709,155	$6,420,846
Inc. from other sources	6,666	------	20,000	------
Balance	$532,672	$481,100	$6,729,155	$6,420,846
Interest & amortization	148,059	156,440	1,943,978	1,898,525
Balance	$384,612	$324,659	$4,785,177	$4,522,320
Appropriation for retirement reserve			1,800,000	1,800,000
Preferred dividend requirements			1,171,563	1,171,609
Balance for common dividends and surplus			$1,813,614	$1,550,711

—V. 142, p. 2850.

Vulcan Detinning Co.—*Preferred Stock Reduced*—

Stockholders at a meeting held May 7 approved the retirement of 4,486 shares of 7% preferred stock held in the company's treasury and authorized a reduction by $448,600 in the stated value of the authorized capital stock. —V. 142, p. 2346.

Wabash Ry.—*Payment on Equipment Trusts*—

On May 1, 1936, the receivers announced that they had elected to exercise their option under the provisions of deferment agreements dated June 1, 1933, and would pay in cash on June 1, 1936, the $166,000 of equipment trust certificates, series D, $171,000 of equipment trust certificates, series E, and $279,000 of equipment trust certificates, series F, all due Dec. 1, 1933, and deferred to Dec. 1, 1936.

The equipment trust certificates should be surrendered on June 1, 1936, at the office of company, 15 Broad St., New York, agent for Pennsylvania Co. for Insurances on Lives & Granting Annuities, successor trustee, now acting under the equipment trust agreement.

At the time of presentation of certificates, all unpaid interest accruing thereon to June 1, 1936, at the rate of 5% on series D and E and 4½% on series F, will be provided for. [The foregoing corrects item in last week's "Chronicle."]—V. 142, p. 3192.

Walworth Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Profit	$196,242	$206,093	$361,522
Interest on notes and drafts	1,002	1,191	10,425
Interest on mortgage bonds of subs	2,938	3,709	4,840
Coupon int. on mtge. bonds & debs. of Walworth Co. (accr'd but not paid)	83,958	134,301	134,309
Deprec. taken on plant & new equip.	97,870	111,034	110,703
Net profit	$10,475	loss$44,142	$101,243
Provision for Walworth Alabama company accr'd unpaid pref. dividend	------	3,937	3,937
Consolidated net profit	$10,475	loss$48,080	$97,306

—V. 142, p. 2690.

Ward Baking Corp.—*75-Cent Preferred Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 15. This compares with 50 cents paid on this issue in each of the 11 preceding quarters, while on April 1 and July 1, 1933 distributions of 25 cents each were made, 50 cents per share paid on Jan. 3, 1933, $1 per share on July 1 and Oct. 1, 1932 and $1.75 per share in previous quarters.—V. 142, p. 2524.

Warner Bros. Pictures, Inc.—*Anti-Trust Suit Settled*—

Federal Judge Knox on April 30 approved a settlement of the anti-trust suit brought by the U. S. Government against Warner Brothers Pictures, Inc., and 39 other defendants, charging conspiracy on the part of Warner Brothers, Paramount and R.-K.-O., and their officers and subsidiaries, to restrain trade in motion picture films and in concert to withhold essential films from Fanchon & Marco, Inc., independent theater operators.

The basis of the settlement includes an agreement by Warner Brothers and R.-K.-O. to give 10-year franchises to Fanchon & Marco for their St. Louis theatres, and a general release by Fanchon & Marco as to any triple damage suits contemplated during the controversy. Paramount agrees not to refuse to deal with Fanchon & Marco for any reason other than price.

Actually, the settlement received the approval of two Federal Judges, Judge Bondy having passed upon it as a result of the fact that he appointed the trustee for R.-K.-O., which was a defendant. Signing for the Government were Russell Hardy and Walter L. Rice, special assistants to the Attorney General, who had been prosecuting the case.

The suit was first brought in St. Louis, where the Court later permitted the Government to withdraw it without prejudice. The defendants contested the order of the Court permitting the withdrawal, taking the matter to the U. S. Supreme Court, which has not yet handed down its opinion. Meantime, the Government filed the suit anew in Federal District Court in New York.—V. 142, p. 2346.

Weatherford Mineral Wells & Northwestern Ry.—*Abandonment*—

The Interstate Commerce Commission recently issued a certificate permitting the company to abandon that part of its line of railroad extending from Salesville in a westerly direction to Graford, 12.04 miles, all in Palo Pinto County, Texas.—V. 130, p. 3347.

Westchester Lighting Co.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Sales of gas—cubic feet	1,469037700	1332,643300	4817,772000	4787,699900
Sales of elec. energy—kilowatt hours	56,801,259	49,576,969	212,464,098	201,235,202
Operating revenues:				
From sales of gas	$1,624,037	$1,739,480	$6,127,319	$6,629,967
From sales of elec. en.	2,830,376	3,043,400	10,777,022	11,450,910
From miscell. sources	50,377	53,556	284,299	230,767
Total oper. revenues	$4,504,791	$4,836,436	$17,188,642	$18,311,646
Operating expenses	2,435,596	2,869,519	10,570,966	11,108,715
Retirement expense	319,771	392,550	1,470,739	1,555,676
Taxes (incl. prov. for Federal income tax)	581,734	548,845	1,900,831	1,968,504
Operating income	$1,167,689	$1,025,521	$3,246,105	$3,678,750
Non-oper. revenues	2,178	5,537	*Dr*1,132	21,908
Non-oper. rev. deducts.	*Dr*8,122	*Dr*4,279	*Dr*36,201	*Dr*19,393
Gross corp. income	$1,161,745	$1,026,779	$3,208,771	$3,681,265
Int. on long-term debt	251,287	251,287	1,005,150	1,005,149
Miscell. int., amortiz. of debt disct. & expenses & miscell. deductions	187,648	195,871	1,003,898	1,034,499
Net income	$722,809	$579,619	$1,199,722	$1,641,615

—V. 142, p. 1661.

Westchester Service Corp.—*Committee Proposes Plan*—

The protective committee for the 1st mtge. 6% sink. fund gold bonds, due April 1, 1948 (A. O. Van Suetendael, Chairman), in a letter to bondholders dated May 13 states that the court has indicated that early liquidation of the business is inevitable unless interested parties assert themselves in support of a plan of reorganization. The committee also states that it is opposed to the so-called Helbig plan, and the debtors April 29th plan as being unfair to bondholders and favors junior interests.

The committee proposes a plan which provides in substance: New capitalization to consist only of $1,508,800 1st mtge. bonds and 201,173 shares of common stock.

First mtge. bonds to be unchanged in amount, maturity, or lien position, but to receive 4% income interest and 2% from income for amortization, both cumulative. Any interest or amortization payment may be deferred if necessary in the judgment of the board of directors, to preserve quick asset position. Bondholders to control the board of directors, through voting trust or otherwise, until all bonds are retired. To offset defaulted and reduced interest, bonds to receive (15%) 30,176 shares of a new issue of common stock.

Debentures and creditors to receive (45%) 90,528 shares of the new common stock.

Present stockholders to receive only rights to subscribe to new common stock at about $6 per share, in the following amounts: prior preference (9%) 18,105.6 shares—preferred (3%) 6,035.2 shares—common (1%) 2,011.7 shares.

Undistributed new common stock to be held in the treasury available for future issue.—V. 142, p. 1838.

West Texas Utilities Co.—*Earnings*—

3 *Months Ended March* 31—	1936	x1935
Total gross earnings	$1,044,427	$949,446
Operation	371,189	348,394
Power purchased	9,891	18,226
Maintenance	56,747	45,082
Provision for retirement	147,038	148,608
Taxes—State, local, &c.	67,752	62,936
Federal 3% on electricity	17,686	16,622
Net earnings from operation	$374,120	$309,573
Other income (net)	3,932	3,420
Net earnings before interest	$378,053	$312,994
Funded debt interest	297,896	303,517
General interest	4,727	4,047
Amortization of debt discount and expense	22,377	22,790
Net income before preferred dividends	$53,051	loss$17,361

x Adjustments made subsequent to March 31, 1935, but applicable to the period beginning Jan. 1, 1935, have been given effect to in this column. —V. 142, p. 2851.

West Virginia Water Service Co. (& Subs.)—*Earnings*

12 *Months Ended March* 31—	1936	1935
Operating revenue	$1,061,603	$984,828
Operation	322,641	317,129
Maintenance	74,444	49,316
General taxes	152,011	154,633
Net earnings from operations	$512,506	$463,749
Other income	20,350	40,720
Gross corporate income	$532,856	$504,469
Interest on bonds	265,593	258,340
Miscellaneous interest	6,077	9,017
Amortization of debt discount and expense	26,538	26,332
Interest charged to construction	*Cr*990	*Cr*496
Provision for Federal income tax	11,667	7,547
Provision for retirements and replacements	79,819	80,150
Net income	$144,150	$123,577
Dividends on preferred stock	63,250	23,000

Note—Due to unusual cold weather during the first quarter of 1936, maintenance expenses for year ended March 31, 1936, include extraordinary charges estimated at $22,176.

Consolidated Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant, property, equip., &c.	9,417,358	9,407,733	Long-term debt	5,322,500	5,228,000
Cash & work funds	133,969	96,421	1-yr. 6% gold notes Kanawha Valley Water Corp	------	500
a Notes and accts. receivable	165,897	190,500	Demand notes pay. to West Va. Production Co	10,000	10,000
Unbilled revenue	39,767	38,820	Notes & accts. pay.	c17,574	117,346
Divs. rec. from sub	6,800	------	Accrued int., taxes, dividends, &c.	196,823	188,785
Investments	43,300	42,376	Consumers' depos. and accrued int. thereon	112,826	107,670
Due from subsid. & affiliated cos	376	737	Reserves	822,272	878,569
Debt discount and exp. in process of amortization	408,888	430,136	$6 pref. stock	1,114,000	1,114,000
Comm. on cap. stk.	154,000	154,000	$6 cum. 2d pf. stk.	365,000	365,000
Mat'ls & supplies	94,964	73,124	b Common stock	552,000	552,000
Deferred charges & unadjust. deb.	6,772	48,718	Capital surplus	1,458,618	1,499,952
			Earned surplus	500,478	420,742
Total	10,472,092	10,482,563	Total	10,472,092	10,482,563

a After reserves of $22,530 in 1936 and $27,010 in 1935. b Represented by 12,000 shares no par value. c Accounts payable only.—V. 142, p. 2852.

Western Pacific RR.—*Hearings Postponed Until July 1*—

At the request of interested parties the Interstate Commerce Commission has postponed until July 1 further hearings on a plan of reorganization for the Company. The delay was requested by all parti s who had agreed that the RFC in the interim should make a study of the property to determine what funds would be necessary to improve the road.

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The agreement to have the RFC experts make a study of the property apparently arises out of the objections of the RFC to the management plan for reorganization. Under the management plan it is provided that the RFC shall furnish $10,000,000 of new money to rehabilitate the road. The study now decided upon will be to determine whether $10,000,000 is necessary and if not what amount is.—V. 142, p. 3017.

Western Maryland Ry.—*Earnings*—

Period—	—Fourth Week of April— 1936	1935	—Jan. 1 to April 30— 1936	1935
Gross earnings (est.)	$377,043	$326,787	$5,311,982	$4,968,643
	—First Week of May—		—Jan. 1 to May 7—	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$265,250	$275,253	$5,577,232	$5,243,896

—V. 142, p. 3017.

Western New York Water Co.—*Earnings*—

12 Months Ended March 31—	1936	1935
Operating revenues	$763,250	$756,840
General operation	207,883	202,580
Rate case expense	30,238	34,773
Other regulatory commission expense	3,744	139
General expenses transferred to construction	Cr7,995	Cr2,007
Provision for uncollectible accounts	1,800	3,150
Maintenance	33,017	21,378
Real property taxes	96,301	79,113
Excise taxes	3,813	3,859
Corporate taxes	6,946	6,342
Net earnings before prov. for retirements and replacements and Federal income taxes	$387,501	$407,511
Other income	99	84
Gross corporate income	$387,600	$407,595
Interest on mortgage debt	204,887	204,887
Interest on debenture bonds	49,230	51,201
Miscellaneous interest	3,460	3,654
Amortization of debt discount and expense	9,909	9,446
Interest charged to construction	Cr441	Cr62
Provision for retirements and replacements	35,750	47,750
Provision for Federal income tax	10,117	12,110
Prov. for int. on Fed. income taxes of prior years	------	92
Net income	$74,687	$78,515
Dividends on preferred stocks	12,882	51,530

Balance Sheet

Assets—	Mar. 31'36	Dec. 31'35	Liabilities—	Mar. 31'36	Dec. 31'35
Plant, property, equipment, &c.	$8,475,143	$8,474,249	Funded debt	$4,711,500	$4,711,500
Misc. special dep.	1,106	1,106	Consumers' & extension depos.	194,609	194,557
Cash	119,287	69,169	Misc. def. liabil.	69,286	69,337
Accts. receivable	73,551	67,602	Accounts payable	10,109	14,138
Cash held by trustees for int. accr.	------	16,700	Due affiliated cos. (current)	4,786	5,231
Unbilled revenue	8,000	7,500	Accrued items	140,704	116,835
Mat'ls & supplies	22,350	22,822	Prov. for Federal income tax	------	13,229
x Deferred charges & prepaid accts.	178,387	183,570	Reserves	1,014,934	1,001,799
			Contrib. for extens	176,152	176,152
			y $5 non-cum. part. preferred stock	206,133	206,133
			z Common stock	1,000,000	1,000,000
			Capital surplus	792,524	792,525
			Earned surplus	557,086	541,281
Total	$8,877,823	$8,842,719	Total	$8,877,823	$8,842,719

x Including unamortized debt discount and expense. y Represented by 10,306 shares (no par). z Represented by 50,000 shares (no par).—V. 142, p. 2852.

Western Power Corp.—*Liquidating Dividend*—

The company paid a liquidating dividend of 87½ cents per share on May 15 to holders of record May 1.—V. 142, p. 2690.

Western Union Telegraph Co. (Inc.)—*Earnings*—

Period End. Mar. 31—	1936—3 Mos.—1935		1936—12 Mos.—1935	
Gross revs., incl. divs. & interest	$23,060,859	$21,201,507	$93,248,663	$88,326,538
Maint., repairs & res. for depreciation	3,167,547	3,000,338	12,254,410	12,201,247
Other oper. exps., incl. rent of leased lines & taxes	17,606,005	16,659,129	69,646,416	68,911,301
Interest on bonded debt	1,322,621	1,337,940	5,329,173	5,351,925
Net income	$964,686	$204,100	$6,018,664	$1,862,065

—V. 142, p. 2691.

Wheeling & Lake Erie Ry.—*To Increase Stock*—

The stockholders on May 27 will vote on a proposed increase in the authorized capital stock by $16,000,000 4½% convertible prior lien or 1st preferred stock.—V. 142, p. 3193.

Willys-Overland Co.—*Bondholders' Committee*—

The members of the bondholders committee have each resigned and the following are now members of the committee: Lawrence W. Churchill (Herrick, Berg & Co.), New York; William F. Eastman (Ellis & Co.), New York; Charles B. Mertz, Pelham, N. Y.; John P. Fay (Hemphill, Noyes & Co.), New York, with Andrew Muirhead, Secretary, D 7 Produce Exchange, 4 Broadway, New York.

Balance Sheet Feb. 25, 1936

Assets—		Liabilities—	
Cash in banks & on hand	$1,840,346	Notes payable	$777,078
Notes & accts. rec. (less res.)	39,334	Trade accepts. payable, less int. unearned at Feb. 15, 1933	1,718,509
Inventories	423,493	Accounts payable	3,139,782
Invest. in affil., &c., cos., less reserve	5,054,531	Dealers' initial deposits and credit balances	28,075
Owing from affil., &c., cos., less reserve	1,110,338	Receivers' ctfs. outstanding	275,000
Miscell. notes & accounts rec. (less reserve)	19,121	Payrolls & unclaimed wages	14,073
a Property account	17,532,369	Taxes due & payable and penalties thereon	764,240
Goodwill, patents, &c	1	Accrued taxes	188,570
Deferred charges	28,539	Claims of employees in respect of compens. for injuries	97,507
Deficit	b10,879,671	Accr. int. on notes & accts. & royalties	33,221
		1st mtge. 6½s	1,999,363
		Owing to subsidiary co	5,123
		Res. for contingencies	266,080
		7% preferred stock	12,621,700
		Common stock (par $5)	14,999,420
Total	$36,927,743	Total	$36,927,743

a After deducting reserve for depreciation of $9,485,043. b Arrived at as follows: Adjustment to reduce investments in and advances to subsidiary cos. to the amount of their net tangible assets, $36,287,855; deduct surplus Jan. 1, 1933, $31,235,032; loss for the period from Jan. 1, 1933, to Feb. 25, 1936, before providing for depreciation, $5,826,844; common stock issued for scrip previously credited to surplus, $5.—V. 142, p. 2346.

Wisconsin Investment Co.—*Earnings*—

Three Months Ended March 31—	1936	1935
Income—Interest on investments	$1,021	$1,636
Interest on stock subscriptions	1,130	895
Dividends on stocks	16,482	12,821
Total income	$18,633	$15,353
Operating expenses	6,444	6,656
Net profit	$12,189	$8,696

Profit on sale of investments of $156,246 for the first three months of 1936 resulting from increase in price over book value has been credited to surplus.

Balance Sheet March 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	$508,037	$99,642	Due on purchases of investments	$17,700	------
Accr. int. & divs. on investments	8,539	9,274	Accrued expenses	5,614	2,909
Investments	1,755,411	1,825,779	Accounts payable	623	623
Due on stock subscriptions (net)	112,516	146,338	Dividends payable	3,736	2,716
Furniture & fixt's (less depreciat'n)	984	------	Prov. for retire. of pref. cap. stock	799,175	------
Prepaid expenses	7,471	75	Res. for investm'ts	------	548,020
Def. cap. stk. tax	1,050	------	Preferred stock	See x	661,060
			Common stock	555,877	578,352
			Paid-in surplus	569,274	260,638
			Earned surplus	442,011	26,791
Total	$2,394,011	$2,081,108	Total	$2,394,011	$2,081,108

x Called for redemption May 1, 1936.—V. 142, p. 1839.

Winn & Lovett Grocery Co.—*Sales*—

Period End. April 25—	1936—4 Wks.—1935		1936—17 Wks.—1935	
Sales	$412,647	$395,049	$1,841,204	$1,721,206

—V. 142, p. 2855.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

12 Months Ended—	Feb. 29 '36	Feb. 28 '35
Operating revenues	$7,350,587	$6,996,384
Operating expenses, maintenance and all taxes	4,283,236	4,247,860
Net oper. rev. (before approp. for retire. res've)	$3,067,350	$2,748,523
Other income	29,071	31,595
Net operating revenue and other income (before appropriation for retirement reserve)	$3,096,422	$2,780,119
Appropriation for retirement reserve	911,666	655,045
Gross income	$2,184,755	$2,125,073
Interest charges (net)	1,352,858	1,350,925
Amortization of debt discount and expense	62,477	105,552
Other income deductions	24,000	15,100
Net income	$745,420	$653,495

—V. 142, p. 2526.

Wright Aeronautical Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$7,757,461	$9,339,851	$5,053,680	$6,510,547
Expenses	7,052,697	8,146,226	4,413,162	5,497,719
Depreciation	377,118	373,242	344,001	832,665
Net income	$327,646	$820,383	$296,517	$180,163
Other income	95,649	x185,713	68,090	79,957
Total income	$423,295	$1,006,096	$364,606	$260,120
Extraordinary deduc'ns	------	------	------	9,267
Prov. for Fed. inc. taxes	------	39,942	------	------
Net income	$423,295	$966,153	$364,606	$250,853
Shs. cap. stk. out. (no par)	599,857	599,857	599,857	599,857
Earned per share	$0.70	$1.61	$0.60	$0.42

x Includes royalties received under cross license agreement, less expenses of $112,143.

Earnings for the Three Months Ended March 31

	1936	1935	1934	1933
Net profit after charges	$270,019	loss$69,812	loss$75,109	$105,384
Earns. per sh. on 599,857 shs. cap. stk. (no par)	$0.45	Nil	Nil	$0.18

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks and on hand	$692,443	$1,034,789	Notes pay. to affiliated company	$150,000	$1,000,000
Trade acceptances, current	122,059	107,259	Accounts payable	220,412	113,807
Acc'ts receivable	611,445	427,296	Accrued liabilities	32,146	37,831
Inventories	1,745,639	1,725,899	Depos. on unfilled sales contracts	4,150	67,885
Due from affil. cos.	167,989	213,280	Res. for price red., self-insur., &c	71,713	70,465
Trade acceptances, not current	73,953	159,943	Due to affil. cos	11,514	52,209
Rec. over 4-year term for eng. & dev. serv. (net)	238,452	231,800	Reserve for commitment conting	25,000	64,694
Plant prop. (net)	3,334,440	3,519,705	Prov. for Federal income taxes	------	39,942
Misc. inv. at cost	4,609	25,589	x Common stock	2,999,285	2,999,285
Prepaid taxes, insurance, &c	54,345	52,247	Capital surplus	1,526,248	1,470,078
			Earned surplus	2,004,907	1,581,612
Total	$7,045,377	$7,497,811	Total	$7,045,377	$7,497,811

Represented by 599,857 no par shares.—V. 142, p. 2347.

CURRENT NOTICES

—Robert P. Henderson, formerly with S. W. Strauss & Company and Amott, Baker & Company, has been appointed representative of Lord, Abbett & Co., Incorporated in the western New York territory.

—The Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of signatures and seal of $160,000 Emergency Relief bonds of the City of Oswego, N. Y.

—John E. Sloane & Co., 41 Broad St. New York City have issued their monthly summary of comparative earnings of 89 of the principal railroads of the country for the first three months of 1936.

—"Bonds of Railroads in Receivership or Bankruptcy" is the title of a comparative tabulation being distributed by G. L. Ohrstrom & Co., 40 Wall St., New York.

—Peter P. McDermott & Co., 39 Broadway, New York, have prepared an analysis of the earnings of the leading corporations in the food industry.

—G. M.-P. Murphy & Co., members of New York Stock Exchange, announce the removal of their main office in this city to 111 Broadway.

—James Talcott, Inc., has been appointed factor for The Allen C. Weissman Co., Inc., New York City, distributors of bedding supplies.

—Robinson & Miller & Co., Inc., 52 William St., New York, have prepared a comprehensive analysis of Roeser & Pendelton, Inc.

—Phelps, Fenn & Co., 39 Broadway, New York, have issued a list of State and municipal bonds yielding from 0.50 to 3.95%.

—Jay Patrick, Paul R. Fernier and James L. Nicoll have joined the Sales Department of Lord, Abbott & Co., Inc.

—Harold Frank, formerly with M. S. Riche and J. Arthur Warner & Co., is now associated with Kennedy, Hall & Co.

—Outwater & Wells, 15 Exchange Place, Jersey City, N. J., have issued a list of New Jersey investment suggestions.

—First of Michigan Corporation, 1 Wall St., New York City has prepared a list of corporate bond quotations.

—John B. Carroll & Co. have moved their offices to larger quarters at 70 Pine Street, New York.

—Leonard A. Frisbie has been admitted as a general partner in the firm of Gordon Graves & Co.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE NEW YORK CENTRAL RAILROAD COMPANY

EXTRACTS FROM REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31, 1935

To the Stockholders of

The New York Central Railroad Company:

THE YEAR'S BUSINESS

Operating revenues amounted to $310,192,979.54, an increase of $15,108,098.25 (5.12%).

Revenue freight handled amounted to 104,482,468 tons, an increase of 4,617,357 tons (4.62%). Freight revenues, which include $7,180,326 resulting from the emergency charges authorized by the Interstate Commerce Commission (in Ex Parte No. 115), amounted to $218,260,324.49, an increase of $14,105,250.91 (6.91%).

As shown in the appended statement of commodities handled(pp. 44-47), while there was a decrease in the tonnage of the products of agriculture and of animals and animal products, there were substantial increases in tonnage in other groups.

Some of the commodities in which the larger increases occurred with increased gross revenue (before deductions for switching charges, absorbed overcharges, etc.) therefrom, were:

	Tons	*Increase*	*Revenue*	*Increase*
Bituminous coal	46,353,131	1,267,392	$54,020,521	$3,042,754
Iron ore	2,736,095	845,920	1,367,047	351,054
Products of mines*	2,670,306	327,961	3,130,985	486,608
Lumber, shingles and lath	1,407,384	356,750	3,263,146	826,985
Iron and steel articles rated 5th class	3,134,576	712,265	9,585,536	2,721,838
Automobiles, auto trucks and parts	2,192,103	539,812	15,619,895	3,860,838
Manufactures and miscellaneous*	8,956,987	692,388	33,333,992	4,993,629

* Not otherwise specified.

The company carried 44,381,459 revenue passengers, a decrease of 1,114,350 (2.45%). Interline passengers increased 9,796 (0.52%), while local passengers decreased 768,649 (6.26%) and commutation passengers decreased 355,497 (1.14%). Revenue from passengers amounted to $55,292,023.51, an increase of $539,411.72 (0.98%).

Net railway operating income was $36,748,524.01, an increase of $7,587,595.90.

Net income for the year was $115,045.54, which was carried to the credit of profit and loss.

INCOME ACCOUNT FOR THE YEAR

Including Boston & Albany Railroad, Ohio Central Lines, Michigan Central Lines, Big Four Lines, and All Other Leased Lines

	Year Ended Dec 31, 1935 11,214.92 *Miles Operated*	*Year Ended Dec. 31, 1934* 11,399.04 *Miles Operated*	*Increase (+) or Decrease (—)* —184.12 *Miles*
Operating Income—			
Railway operations:	$	$	$
Railway oper. revenues	310,192,979.54	295,084,881.29	+15,108,098.25
Railway oper. expenses	237,197,454.76	224,171,759.94	+13,025,694.82
Net revenue from railway operations	72,995,524.78	70,913,121.35	+2,082,403.43
Percentage of expenses to revenues	(76.47)	(75.97)	(+.50)
Railway tax accruals	20,619,431.57	24,836,981.06	—4,217,549.49
Uncollectible ry. revenues	162,208.42	178,056.42	—15,848.00
Railway oper. income	52,213,884.79	45,898,083.87	+6,315,800.92
Equipment rents, net debit	11,676,501.48	11,980,672.52	—304,171.04
Joint facility rents, net debit	3,788,859.30	4,756,483.24	—967,623.94
Net railway operating income	36,748,524.01	29,160,928.11	+7,587,595.90
Miscellaneous operations:			
Revenues	615,952.29	834,820.27	—218,867.98
Expenses and taxes	562,136.19	640,047.30	—77,911.11
Miscell. oper. income	53,816.10	194,772.97	—140,956.87
Total operating income	36,802,340.11	29,355,701.08	+7,446,639.03
Non-Operating Income—			
Income from lease of road	157,484.03	139,008.07	+18,475.96
Miscellaneous rent income	3,305,336.43	4,989,741.25	—1,684,404.82
Miscellaneous non-operating physical property	918,241.62	1,937,052.28	—1,018,810.66
Separately operated properties—profit	614,399.60	348,652.81	+265,746.79
Dividend income	10,695,431.05	7,387,682.39	+3,307,748.66
Income from funded securities	5,395,958.56	6,009,557.66	—613,599.10
Income from unfunded securities and accounts	1,249,449.48	1,884,301.60	—634,852.12
Income from sinking and other reserve funds	160,123.16	169,105.33	—8,982.17
Release of premiums on funded debt	.....	28,413.55	—28,413.55
Miscellaneous income	142,417.41	328,318.54	—185,901.13
Total non-oper. income	22,638,841.34	23,221,833.48	—582,992.14
Gross income	59,441,181.45	52,577,534.56	+6,863,646.89
Deductions from Gross Income—			
Rent for leased roads	26,366,303.58	26,282,477.93	+83,825.65
Miscellaneous rents	840,400.65	1,046,524.50	—206,123.85
Miscellaneous tax accruals	84,082.26	444,534.36	—360,452.10
Separately operated properties—loss	7,448.25	12,947.37	—5,499.12
Interest on funded debt	28,549,102.04	28,744,885.44	—195,783.40
Interest on unfunded debt	3,455,938.69	3,581,175.53	—125,236.84
Maintenance of investment organization	25,814.18	14,699.90	+11,114.28
Miscell. income charges	*2,953.74	132,624.09	—135,577.83
Total deductions from gross income	59,326,135.91	60,259,869.12	—933,733.21
Net income	115,045.54	x7,682,334.56	+7,797,380.10

* Credit. x Deficit.

Note—Included in Non-operating Income and Rent for Leased Roads are certain intercompany transactions representing credits and corresponding debits amounting to $6,355,145 ($6,621,131).

Also included in Non-operating Income are items representing interest and dividends amounting to 1,646,697 (2,086,622) received on securities of and advances to terminal and other railroad companies whose properties are jointly used by this company, as to the major portion of which a like amount was paid by the Company to those companies as rental and included in Joint Facility Rents.

PROFIT AND LOSS ACCOUNT

Balance to credit of profit and loss, December 31, 1934		$199,899,462.26
Additions—		
Credit balance transferred from income for the year	$115,045.54	
Profit on road and equipment sold	x4,103.04	
Unrefundable overcharges	33,173.60	
Donations	3,328.68	
Miscellaneous credits	2,113,389.21	2,260,833.99
		$202,160,296.25
Deductions—		
Surplus appropriated for investment in physical property	$107,538.20	
Loss on retired road and equipment	4,748,854.20	
Miscellaneous debits	1,335,560.41	6,191,952.81
Balance to credit of profit and loss, December 31, 1935		$195,968,343.44

x Debit.

OPERATING EXPENSES

Restoration of rates of pay under agreements with employees and the increased cost of locomotive fuel and other materials were major factors contributing to an increase of $13,025,694.82 in operating expenses.

By groups they were as follows:

Group—	*Amount*	*Increase*
Maintenance of way and structures	$31,478,584.44	$325,318.26
Maintenance of equipment	65,297,666.21	4,697,713.76
Traffic expenses	6,397,437.63	118,462.15
Transportation expenses	117,380,073.06	7,411,873.72
Miscellaneous expenses	4,368,439.20	298,888.99
General expenses	12,304,733.97	157,689.57
Transportation for investment—credit	29,479.75	15,748.37
	$237,197,454.76	$13,025,694.82

Expenses for maintenance of way and structures increased $325,318.26 (1.04%).

Accounts reflecting the larger increases were: bridges, trestles and culverts $211,471.39, due to repairs made necessary by flood conditions; rails and other track material $433,958.92, due to a more extensive program of rail renewals; ballast $170,580.02; roadway maintenance, track laying and surfacing and other accounts reflecting labor charges show increases aggregating $712,833.79, due to the restoration of rates of pay, and there were net increases in other items amounting to $85,040.73.

Partly offsetting the foregoing, accounts reflecting substantial decreases were: ties $522,645.47, fewer ties having been renewed; accounts for maintenance of structures $610,039.56, roadway machines and small tools and supplies $155,881.56.

Expenses for maintenance of equipment increased $4,697,713.76 (7.75%).

A net increase of $2,896,074.29 in the cost of superintendence and the several repair accounts resulted from the restoration of rates of pay under agreement with employees, increased charges for materials and more shop days worked than in the previous year. Equipment depreciation increased $1,856,001.87, due to the application of slightly higher rates of depreciation as prescribed by the Interstate Commerce Commission, while other accounts reflect a net decrease of $54,362.40.

Traffic expenses increased $118,462.15 (1.90%). Increases of $197,736.97 in the cost of superintendence, due to restoration of rates of pay, and $24,323.09 in the cost of advertising, are offset in part by decreases in other accounts amounting to $103,597.91.

Transportation expenses increased $7,411,873.72 (6.74%). The restoration of rates of pay and an increase in traffic handled resulted in increased charges of $6,231,833.57 for superintendence, station, train and yard operation, together with other items incident thereto. The cost of locomotive fuel increased $582,581.33, due to increase in price and amount consumed. Accruals for damages and injuries increased $352,320.56, and there were net increases in other accounts amounting to $245,138.26.

For comparative balance sheet, &c., see Investment News columns.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 15, 1936.

Coffee—On the 9th inst. futures closed 4 to 7 points higher, with sales of 4,250 bags. Rio contracts closed 2 to 3 points higher, with transactions of 750 bags. Rio de Janeiro futures were unchanged to 50 reis higher, while the official No. 7 rate was 100 reis higher. Cost and freight offers from Brazil were unchanged with little business transpiring. Havre futures were unchanged to ½-franc lower. On the 11th inst. futures closed 1 point lower to 7 points higher, with transactions totaling 19,250 bags. Old Rio ended 3 to 6 points higher, with sales of 4,750 bags. The new Rio contract was more active than on any day to date, closing 9 to 11 points higher with sales totaling 2,750 bags. Rio de Janeiro futures opened 25 reis higher, and lost the gains by the close. Cost and freight offers from Brazil were irregular with some shippers asking more and others less, the range of Santos 4s being 8.10 to 8.50c. Havre futures closed 3½ to 3¾ francs lower. On the 12th inst. futures closed 5 to 7 points lower for Santos contracts, with sales of 1,000 bags. Rio contracts ended 3 to 5 points lower, with transactions totaling 2,750 bags. The new Rio contracts closed 3 lower to unchanged, with 1,000 bags traded. Rio de Janeiro futures were 100 to 125 reis lower. Cost and freight offers from Brazil were about unchanged, as were local spot prices. Havre futures were ½-franc higher. On the 13th inst. futures closed 12 to 7 points lower, with sales of 22,500 bags in Santos contracts. Rio contracts closed 4 to 6 points lower, with sales of 6,000 bags. Rio de Janeiro futures were 100 to 150 reis higher. Cost and freight offers from Brazil were generally unchanged, although one shipper reduced offerings 10 points. Santos Bourbon 4s showed a range of from 8.15 to 8.50c. Havre futures were ¾ to 1¾ francs higher.

On the 14th inst. futures closed 5 to 8 points down for Santos contracts, with sales of 31,500 bags. Rio contracts closed 5 to 7 points lower with sales of 2,000 bags. Rio de Janeiro futures were 25 to 50 reis lower. Cost and freight offers from Brazil were little changed but it was reported that slightly less desirable 4s were done to New Orleans for shipment in equal monthly amounts from May to Dec. at 7.80c. Santos Bourbon 4s were generally at from 8.10 to 8.20c. Nothing done in local spot market. Havre futures closed 1 to 2 francs lower. Notices amounting to 13 were issued against the Santos contract. Three Rio notices were immediately stopped. Today futures closed 5 to 7 points up for Santos contracts with sales of 20 contracts. Rio contracts closed 6 to 7 points up with sales of 2 contracts. Rio de Janeiro futures were 75 to 125 reis higher. The open market exchange rate was 30 reis weaker at 17.730. Shipment and spot markets were quiet. Cables reported that Brazilian weather was fine with temperatures well above 50 degrees. Havre futures were 1 to 1½ francs lower.

Rio coffee prices closed as follows:

May	4.47	December	4.87
July	4.61	March	4.94
September	4.75		

Santos coffee prices closed as follows:

March	8.00	September	8.39
May	8.16	December	8.47
July	8.28		

During April Brazil destroyed 134,000 bags of coffee, 27,000 bags of which were burned during the latter half of the month, the New York Coffee & Sugar Exchange was advised by cablegram on May 12. Since the start of the program by Brazil to eliminate coffee surpluses by fire, it is stated, a total of 36,509,000 bags have been destroyed.

Shipments of coffee from Brazil and Colombia, the world's largest producers, during the 10 months of the crop year July 1935 through April 1936, exceed the exports during the whole of the previous crop year, the New York Coffee & Sugar Exchange announced May 12. Brazil during the 10 months shipped 13,835,000 bags, against 13,757,000 during the 1934-35 season, while Colombia exported 3,162,159 bags, against 3,126,789 during the 12 months ended June 30, 1935, the Exchange said, adding:

Comparing the 10 months of the present season with the 1934-35 comparable period reveals that Brazil's shipments are 2,784,000 bags, or 25.2%, ahead, while Colombia's increase this season is 728,913 bags, or 30%. Brazil shipments to the United States gained 21%, or 1,383,000 bags; to Europe a gain of 1,179,000 bags, or 29.8%, while Colombia has shipped 324,732 bags, or 16.3%, more to this country and 371,249 bags, or 93.5%, more to Europe than during the same 10 months of the 1934-35 year.

Cocoa—On the 9th inst. futures closed unchanged to 1 point down. Brazilian interests were sellers here on firm spots. Holders of West African cocoa were reported sellers on an advancing scale in small quantities in Europe, but held aloof from offerings in the United States market. New York warehouse stocks showed a decrease of 14,000 bags for the week. Exchange reported that disappearance of cocoa beans in the United States for the first four months of 1936 established a record of 1,811,988 bags compared with 1,807,367 bags in the first four months of 1935, which was a new high record last year. Local closing: May 5.16; July 5.18; Sept. 5.26; Oct. 5.28; Dec. 5.33. On the 11th inst. futures closed 2 to 1 point higher. Only 35 lots or 469 tons changed hands during the day. London outside prices were unchanged, and futures 1½d. higher to unchanged, with 660 tons the total sales. Local closing: May 5.18; July 5.19; Sept. 5.28; Oct. 5.30; Dec. 5.35. On the 12th inst. futures closed 2 to 3 points down. The feature of the trading was the exchanging of contracts by leading manufacturers for the actual cocoa. July was outstanding in this character of trading. Outside of these operations there was little to the market. Transactions totaled 78 lots or 1,045 tons. London cash cocoa was unchanged. Futures there were unchanged to 1½d. lower, with transactions of 160 tons. Local closing: May 5.16; July 5.17; Sept. 5.26; Oct. 5.28; Dec. 5.32. On the 13th inst. futures closed unchanged to 1 point lower. London was steady. Volume of business on the New York Exchange was 124 lots, or 1,662 tons. There was no special feature to the trading. Closing: July 5.17; Sept. 5.25; Oct. 5.26; Dec. 5.31; Mar. 5.39.

On the 14th inst. futures closed 1 point higher to unchanged. Hershey was reported as picking up large quantities of September, upward of 50 lots being taken in at 5.25c., with the same interest bidding for 50 more. Sales for the day totaled 164 lots, or 2,198 tons. Cash cocoa in London, 1½d. lower to unchanged. Futures there unchanged to 1½d. higher. Sales at London were 180 tons. Local closing: May, 5.17; July, 5.17; Sept., 5.26; Oct., 5.28; Dec., 5.31. Today futures closed 1 point up throughout the list. Trading was more active, stimulated by favorable reports from London. Sales totaled close to 300 tons. Private advices stated that United Kingdom consumption for the first months of the year was estimated at 38,827 tons, an increase of 40% over the comparable 1935 period. Local closing: July, 5.18; Sept., 5.27; Dec., 5.32; March, 5.40.

Sugar—On the 9th inst. futures closed 1 to 3 points higher. This level brought prices within a point of the 8-year highs registered on Wednesday last. Transactions totaled 2,550 tons. Fifteen lots of spot May were posted at 2.94c. No sales were reported in the market for raws, and offers were virtually unchanged. Philippines for May-June were available at 3.85 and 3.86c., while 3.88c. was asked for June-July shipment. Puerto Ricos in parcel lots were obtainable at 3.85c., while no Cuban offers were around at 3.00c. London futures were unchanged to ¼d. lower. On the 11th inst. futures closed 1 to 2 points higher, with sales totaling 6,050 tons. The feature of the trading was the short covering in May, the action of this element being quickened by the prompt stopping of 36 transferable notices issued, which sent that month up 7 points to 3c. In the market for raws it was disclosed that McCahan on Saturaday had purchased 1,000 tons of Philippines, May-June shipment at 3.85c., unchanged from five other sales earlier last week. Offers were light at 3.85c., Philippine sellers asking 3.88c. for June-July shipments sugars and no Cubas known to be offered under 3c. London futures were ½d. to 1d. higher, while raws after selling afloat at 4s. 9d., or 89½c. f. o. b. Cubas were held at 4s. 9¾d. or about 90¾c. On the 12th inst. futures closed 4 points higher to 2 points lower. Sales were 5,800 tons. Seven transferable notices were issued against the spot May month, which again sold at 3c. In the market for raws there was very little change. Limited quantities of duty frees were offered at 3.85c., and Cubas at 3c. Two additional sales were reported at 3.85c., unchanged, Godchaux buying 3,000 tons of Philippines, June-July shipment, on Saturday, and Colonial purchasing 2,000 tons, the same shipping position Monday. Secretary Wallace was reported as urging before the Senate Finance Committee, a processing tax of ½c. per pound on sugar. Cuban production to April 30, according to Lamborn, was 2,509,830 tons, against 2,504,317 last year. London futures closed unchanged to ¾d. higher. On the 13th inst. futures closed 3 points lower to unchanged. The session was quiet, reflecting the dull conditions in the market for raws, where, with one or two exceptions, there has been a complete lack of buying since the end of March. One notice was issued against the May contract, which opened at 3c. and closed at 2.97c., off 3 points. Sales were 2,700 tons. In the market for raws it was reported that Imperial, on Tuesday, purchased 4,150 tons of Puerto Ricos, first half June shipment, at 3.85c., the price at which all duty free sales during the past week have been made. There were still offerings of duty frees at 3.85c. and Cubas at 2.95c. London futures closed easier, with declines of ¾ to 1d., while there were additional offers of raws at 4s. 9¾d. or about 90½c. after sales at that price.

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On thr 14th inst. futures closed unchanged to 2 points higher. Sales totaled 6,400 tons, of which 6,000 tons represented one block of May, 1937, at 2.65c. One additional spot May notice was issued. This delivery sold at 2.99c., up 2 points. In the market for raws about 3 to 4 cargoes of Puerto Ricos for June shipment were offered at 3.85c. as well as parcel lots for late May and early June arrival. London closed ¼d. to 1d. lower, with sales of 1,000 tons. Raws there were reported sold at 4s. 9d. per cwt., or about .89c. f. o. b. Cuba. Today futures closed 2 points up on May and 1 to 2 points down on the rest of the list. Trading was quiet. Three transferable notices were issued against May contracts, which failed to depress the spot month. It advanced 2 points to 2.98c. A block of 30 lots of May was posted at 2.65c. at the opening, the same price at which 120 lots in a single block were down yesterday. The raw sugar market was unchanged, with duty free still on offer at 3.85c. London futures were unchanged to 1¼d. higher. Raws sold at 89¼c. f. o. b. Cuba. British refined was reduced 1½d. a cwt.

Prices were as follows:

July	2.87	January	2.64
March	2.62	May	2.98
September	2.85		

Sugar consumption in the United States as measured by distribution showed a decrease in April of 18.26%, compared with April of last year, according to the preliminary estimate of B. W. Dyer & Co., sugar economists and brokers. Consumption amounted to 509,000 long tons, raw sugar value, the firm said, compared to 615,149 tons in April of 1935, a decrease of 106,149 tons.

For the first four months of 1936, according to the Dyer company, consumption amounted to 1,998,813 tons, an increase of 10,055 tons or 0.51%, compared with the same period of 1935 when 1,988,758 tons were consumed.

Lard—On the 9th inst. futures closed 2 points lower to 2 points higher. The market is believed to be in a rather oversold condition as a result of the rather heavy liquidation by speculative longs and operations of the shorts the past few days. No improvement in the cash demand for lard has been reported recently, and during the past several days the price on cash declined 35 points, and loose lard 40 points. Liverpool lard futures closed weak, 6d. to 1s. lower. Hogs closed weak on Saturday and final prices at Chicago were 50c. to 75c. lower. Shipments of lard for export as reported on the above date were light and totaled 7,500 pounds to Antwerp. On the 11th inst. futures closed 12 to 15 points lower on the near months and 22 points down on the distant October delivery. This further sharp decline was attributed almost entirely to the weakness of hogs. Final hog prices were mostly 25c. lower at Chicago, the top price registering $9.80 and the major portion of the sales executed at $9.15 to $9.70. Receipts were again liberal at the principal Western markets and totaled 64,300, against 46,000 for the same day last year. Export shipments of lard over the weekend were fairly heavy from the port of New York and totaled 153,440 pounds, destined for London, Liverpool and Manchester. Liverpool lard futures displayed a steadier undertone after the recent sharp decline and prices at the close were unchanged on all positions except May, which was 3d. lower. On the 12th inst. futures closed irregular, 12 points lower to 7 points higher. The weakness and irregularity was due to local liquidation and selling for foreign account, induced apparently by the continued weakness in hogs. Western hog receipts continue to run quite heavy. Marketings at the principal receiving points were 65,500 head, against 46,500 on the same day last year. Closing hog prices were 10c. to 25c. lower at Chicago, the top price registering $9.60 and most of the transactions ranging from $9 to $9.45. Chicago expects 14,000 head for today. Liverpool lard futures closed easy following the sharp break in Chicago on Monday. Final prices were 3d. to 6d. lower. Lard shipments from the port of New York on this date were fairly heavy and totaled 138,880 pounds for Liverpool, Southampton and Glasgow. On the 13th inst. futures closed unchanged to 10 points higher. The volume of trade was relatively moderate. A firmer tone prevailed, due largely to short covering, this element apparently desiring to take profits after the prolonged decline of the past several days. The cash markets were also a shade steadier, the prices on cash and loose ending 5 points higher. Hogs were steadier after the recent sharp decline, with closing prices at Chicago 5c. to 10c. higher, the top price registering $9.60, with most of the sales ranging from $9.10 to $9.55. Receipts at Chicago were fairly heavy and totaled 14,000 head. Liverpool lard futures closed easy, 1s. lower on the spot position, 9d. lower on May and 3d. lower on July and September. Foreign demand for lard continues light, with clearances from the port of New York totaling 18,750 pounds for Gothenburg.

On the 14th inst. futures closed 15 points higher on the nearby deliveries and 5 to 7 points higher on the deferred options. The firmness of lard was attributed to the steadiness of the hog market, and to covering by speculative shorts. Cold storage holdings of lard on May 1, according to the Bureau of Agriculture, amounted to 83,331,000 lbs., the latter figure representing an increase of 6,517,000 lbs. compared to the April 1 figure, which was 76,814,000 lbs. Hog receipts at the principal Western markets were fairly liberal, totaling for the Western movement, 45,400, against 39,300 for the same day a year ago. Lard clearnaces from the Port of New York on this date totaled 63,280 lbs., destined for Hamburg. Today futures closed 10 to 15 points down. The weakness was attributed entirely to a weaker hog market, inducing liquidation and pressure from speculative shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	10.52	10.40	10.35	10.40	10.55	10.40
July	10.40	10.27	10.32	10.37	10.37	10.25
September	10.47	10.32	10.40	10.40	10.45	10.32
October	10.17	9.95	10.00	10.07	10.12	10.02

Cottonseed Oil sales, including switches, 51 contracts. Crude, S. E., 7¾c. Prices closed as follows:

April	8.95@9.10	August	8.97@ ---
May	8.95@ ---	September	8.77@8.79
June	8.97@8.99	October	8.70@ ---
July	8.97@ ---	November	8.61@8.65

Pork—Quiet. Mess, $31 per barrel; family, $30, nominal, per barrel; fat backs, $20.25 to $24.75 per barrel. Beef: Quiet. Mess, nominal; packer, nominal; family, $18.50 to $19.50 per barrel, nominal; extra India mess, nominal. Cut meats: Quiet. Pickled hams, picnics, loose, c. a. f., 4 to 6 lbs., 15c.; 6 to 8 lbs., 14½c.; 8 to 10 lbs., 14¼c. Skinned, loose, c. a. f.: 14 to 16 lbs., 19¾c.; 18 to 20 lbs., 18⅝c.; 22 to 24 lbs., 18⅝c. Bellies, clear, f. o. b., New York: 6 to 8 lbs., 22c.; 8 to 10 lbs., 21c.; 10 to 12 lbs., 19½c. Bellies, clear, dry, salted, boxed, New York; 14 to 16 lbs., 15⅛c.; 18 to 20 lbs., 14⅝c.; 20 to 25 lbs., 14⅝c.; 25 to 30 lbs., 14⅝c. Butter, creamery, first to higher than extra and premium marks, 27¼ to 28c. Cheese, State, whole milk, held 1935, fancy, 21 to 22c. Eggs, mixed colors, checks to special packs, 19 to 19½c.

Oils—Deliveries of Linseed oil against contracts continue to go out in good volume. Buyers are talking 8½c. per pound. Consumers are believed to be pretty well covered as to immediate needs. Quotations: China Wood: Tanks, forward, 18.3c.; drums, spot, 19c.; Cocoanut: Manuola, tanks, April-June, 3⅞c.; Coast, 3½c. Corn, crude, tanks, West Mills, 8¼ to 8⅜c. Olive, denatured, spot Spanish, 76c.; Shipment forward, 73c. Soya bean: Tanks, mills, 6 to 6¼c.; C. L., drums, 7.6c.; L. C. L., 8.0c. Edible, 76 degrees, 9¾c. Lard, prime, 12½c.; extra strained winter, 11c. Cod, crude, Newfoundland, nominal; Norwegian Yellow, 35¾c. Turpentine, 38 to 43½c. Rosins, $4.50 to $5.85.

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—On the 9th inst. futures closed 3 to 5 points higher. Transactions totaled 410 tons. Spot ribbed smoked sheets advanced to 15.34 from 15.31. London closed unchanged. Singapore closed 1-16d. to ⅛d. higher. Certificated stocks of rubber in local warehouses licensed by the Exchange decreased by 70 tons to a total in storage at the close of business Saturday of 24,270 tons. Local closing: May 15.29; June 15.35; July 15.42; Aug. 15.46; Sept. 15.51; Oct. 15.54; Nov. 15.58; Dec. 15.62. On the 11th inst. futures closed 6 to 11 points lower. Transactions totaled 370 tons. Spot ribbed smoked sheets declined to 15.31 from 15.34. London and Singapore closed unchanged. In the domestic outside market factory buying was almost completely at a standstill. Prices were easier and ranged from 15 7-16c. to 15⅜c. for standard sheets at the close. Hardly any shipment business was done during the day. The market for futures closed as follows: May 15.23; July 15.34; Sept. 15.43; Dec. 15.55. On the 12th inst. futures closed unchanged to 3 points lower, with the exception of April, which was 1 point higher. Transactions totaled 450 tons. Spot ribbed smoked sheets remained unchanged at 15.31. During the day 110 tons were tendered for delivery against May contracts. London and Singapore closed with slight declines. Local closing: May 15.20; June 15.25; July 15.31; Aug. 15.36; Sept. 15.42; Oct. 15.45; Nov. 15.49; Dec. 15.53. On the 13th inst. futures closed 10 to 12 points higher. Transactions totaled 720 tons. Spot ribbed smoked sheets advanced to 15.37 from 15.31. London and Singapore closed unchanged to ⅛d. higher. Local closing: July 15.41; Sept. 15.53; Oct. 15.57; Dec. 15.63.

On the 14th inst. futures closed 12 to 16 points higher. Sales totaled 1,290 tons. Spot ribbed smoked sheets advanced to 15.50 from 15.37. London and Singapore closed unchanged to ⅛d. advance. Local closing: May, 15.45; July, 15.55; Sept., 15.66; Dec., 15.76; Mar., 15.89. Today futures closed 19 to 23 points up. Rubber futures rallied following release of April statistics showing record consumption of crude rubber in this country. The opening was 10 to 14 points higher, with prices closing at about the high of the day. London and Singapore markets closed steady and unchanged to ⅛d. higher. Local losing: May, 15.68; July, 15.76; Sept., 15.86; Oct., 15.88; Dec., 15.98; Jan., 16.02; March, 16.11. Sales were 248 contracts.

Hides—On the 9th inst. futures closed 3 to 8 points lower. Transactions amounted to 1,280,000 pounds. In the domestic spot market 8,000 April light native cows sold at 10½c., unchanged from the last sale. In the Argentine spot market sales totaled 15,000 hides, with April frigorifico steers selling at 11 15-16th. Local closing: June, 11.20; Sept., 11.54; Dec., 11.83; March, 12.13. On the 11th inst.

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futures closed 8 to 12 points lower. Transactions totaled 1,800,000 pounds. Stocks of certificated hides in the warehouses licensed by the Exchange remained unchanged at 870,161 hides. Local closing: June, 11.10; Sept., 11.42; Dec., 11.75. On the 12th inst. futures closed 10 to 13 points down. Transactions totaled 3,840,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 870,161 hides. No sales of spot hides were reported. Local closing: June, 10.98; Sept., 11.32; Dec., 11.62. On the 13th inst. futures closed 33 to 37 points higher. Transactions totaled 2,160,000 pounds. In the domestic spot market sales totaled 6,000 hides with May light native cows selling at 10½c., unchanged. In the South American spot markets 2,000 Argentine frigorifico steers sold at 11 15-16thc. and 1,500 Uruguay frigorifico steers sold at 12⅞c. Local closing: June, 11.35; Sept., 11.69; Dec., 11.95; March, 12.25.

On the 14th inst. futures closed 3 to 11 points lower. Transactions totaled 1,920,000 pounds. In the domestic spot markets sales were 59,100 hides, with April-May light native cows selling at 10½c. In the Argentine spot market 13,000 frigorifico steers sold at 11⅞c. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 870,161 hides. Local closing: June, 11.28; Sept., 11.58; Dec., 11.93. Today futures closed 4 points up to 2 points down. The market was quite active with transactions totaling over 3,200,000 pounds, most of which represented switching operations between the June and December deliveries. Certificated stocks decreased 3,999 hides to a total of 866,162 hides. Local closing: June, 11.28; Sept., 11.62; Dec., 11.91.

Ocean Freights—Market much more active with chartering heavy. Trips were quite active.

Charters included: Trips—West Indies, round, $1; same, $1.15; trip across, prompt, redelivery, United Kingdom-Continent, $1.70; trip across, prompt, $1.75; West Indies, round, $1.10; same, $1.25. Prompt, New York-Pacific Coast, redelivery Gulf, $1.10. Sugar—Cuba, June, London, Liverpool, Greenwich, Antwerp, Rotterdam, Amsterdam, 13s. 8d.; Santo Domingo, May-June, 13s.

Coal—A fair volume of trade is reported for the middle of May for anthracite, enough to check the normal declining tendency of production. Bituminous output for last week was 6,860,000 tons, down 60,000 tons in a week. The decline followed a slight dip in factory and mill output. Production, in the trades' opinion, is showing up satisfactorily, and the low state of factory and mill stocks inspires the hope gains over 1935 will be continued.

Copper—Extremely dull conditions continued to prevail in the copper trade. Indications are that the total sales for the month may total not more than 15,000 tons, unless something unforeseen should happen to bring about a brisker trade than prevailed the first half of the month. Quiet conditions also prevail in European markets, with the foreign price of copper substantially unchanged at 9.10 to 9.15c. per pound, c. i. f. European ports. The copper scrap market is slightly easier than a week ago. The makers of brass ingots are bidding 6½c. per pound for composition metal, as against 6¾c. a week ago. Trading in futures on the Commodity Exchange has been very dull, with no sales reported on some days, whereas the average daily turnover during active periods is about 20 lots, or 500 tons per day. World stocks of refined copper declined 12,300 tons during April, the Copper Institute announced. Stocks at the end of the month stood at 471,000 tons, the smallest since Nov., 1935. United States stocks of copper declined 4,800 tons to 233,800 tons, which is slightly larger than at the start of the year.

Tin—There was very little of importance in the tin situation outside of a rather sharp advance of ⅜c. per pound in spot Straits tin to the level of 47c. per pound. The marked advance in Sterling exchange was entirely responsible. As sterling gained in strength, American tin prices became stronger. The supply of spot tin appears scarce. However, there is a general feeling of disappointment among dealers and importers over the small volume of business the past several weeks and the indications of very little change in the near future. It appears to be entirely a buyers' market just now. Tin afloat to the United States is 8,286 tons. Tin arrivals so far this month have been: Atlantic ports, 1,239 tons; Pacific ports, 70 tons. Commodity Exchange warehouse stocks declined 5 tons to 1,190 tons.

Lead—Generally active with a fair volume of business, and prices holding firm. Producers expect that sales for the week will approximate 6,000 tons. Indications are that this activity will continue for some little time. Automobile production is holding up well, and no great decline in production is expected for June, thus assuring a good outlet in the battery field.

Zinc—There has been very little change in the zinc situation. The market appears to be in the doldrums, the same dull conditions prevailing that have existed for the past several weeks. Demand is confined to a few carloads, and usually for prompt shipment. Sales for the week are expected to be around 3,000 tons, though from surface indications these figures are hardly justified. Statistics for last week's sales revealed that virtually all of the purchasing was for May delivery, and it is presumed that the same holds good for this week. A rather sharp decline in zinc on the London Metal Exchange caused no little apprehension here, since the London and New York markets are so close from a price standpoint.

Steel—There was a further drop of 1 point from the previous week, steel operations for the current week being estimated at 69.1% of capacity. This year's peak was 71.2% of capacity during the last week in April, which compares with 43.4% of capacity during the corresponding period of last year. However, notwithstanding the slight recession in steel production, reports from other sections of the trade are most optimistic, especially in the sales field. New York jobbers are finding that sales during May are running neck and neck with April, that month having been the best for the year to date. One line of light steel and another of heavy steel stand out prominently as among the main supports of the steel industry over the next few weeks. One is automobile production, which is expected to be well maintained through June. The heavy steel demand is that for freight car construction. Another good outlet for heavy steel that is promised over the next few weeks, is the shipbuilding industry. It is estimated that some dozen ships, including tankers, will come out for bids very shortly. Steel for inland waterway barges has already proved an important outlet for the metal in the form of steel plates. Tin plate production continues to lead other steel lines from the standpoint of activity, with a production of 90% of capacity, while makers of sheets and strips are generally working at 65 to 70% of capacity. As concerns the rumors of an advance of $2 to $3 per ton on major steel items for the third quarter, many in the trade were not inclined to take these whisperings seriously. The consensus of opinion seems to be that there may be a marking up of quotations for the fourth quarter, yet hardly for third quarter, which is normally one of the dullest periods of the year.

Pig Iron—Pig iron sales are reported at low ebb with conditions the quietest of the year so far. The steel situation is being watched closely and the rather buoyant conditions that still prevail in many sections of the steel industry, with the rumors of a possible advance in prices for the third quarter, have done much to keep alive that hopeful optimistic attitude that prevails in pig iron circles. Pig iron sellers have observed some improvement among makers of machine tools, which accounts for a larger consumption of pig iron at the machine tool foundries. Total sales of pig iron in the New York area for last week were placed at approximately 1,000 tons. Eastern foundries are reported as working at 45% of capacity. In the Pittsburgh district the best consumption of iron is among those concerns which are making steel mill equipment.

Wool—Western growers of wool are still maintaining a firm attitude, this being reflected in a firm spot market for the raw staple. It is reported that some houses are in receipt of mill bids on Texas 12 months and French combing territory wools at around 80c., but at this price most dealers are unwilling to sell. Fleece wools, too, have firmed up a little with dealers asking about 1c. per grease pound higher on ⅜ths and ¼ blood wools than a week ago. Unable to secure original bag wool at 78c., some mill buyers are taking small spot lots at 80c. Dealers are not offering wool at this price, most of them asking 82 to 83c. up to 85c. for an all staple original bag territory. Mills cling to the hope that when the new clip wool accumulates in larger volume, growers will be ready to accept prices in order to move their wools. Such a hope might seem reasonable under normal conditions but today consideration should be given to the attitude of the Government toward agricultural interests, which is distinctly favorable. And should growers be forced into a position that would entail anything like a sacrifice of wool values, it is very likely that financial help from the Government would be speedily forthcoming. Further, wool is in a very strong statistical position from a world standpoint. All this is common knowledge to most growers, and a break in the firm front of the Western wool producers seems very unlikely.

Silk—On the 11th inst. futures closed 1 to 3c. lower. Sales totaled 600 bales. Spot declined 2½c. to $1.66. Japanese cables were lower, Yokohama showing a decline of 14 to 20 yen and Kobe bourse showing a loss of 9 to 20 yen. Grade D declined 10 yen at Yokohama with the price 730 yen, and 15 yen off at Kobe, with the price 725 yen. Cash sales were 350 bales, and trades in futures totaled 4,750 bales for both markets. The yen held at 29½c. Local closing: May, 1.56½; June, 1.54; July, 1.50; Aug., 1.49; Sept., 1.46½; Oct., 1.46; Nov., 1.45½; Dec., 1.45½. On the 12th inst. futures closed unchanged to 2c. lower. Transactions totaled 1,280 bales. Spot declined 3½c. to $1.62½. Japanese cables reported Grade D as having lost 7½ yen on the Yokohama Bourse, dropping to the level of 722½ yen, and at Kobe Grade D lost 5 yen to the level of 720 yen. In the former market futures were 6 to 14 yen lower, and in the latter, 5 to 12 yen lower. Cash sales on both Bourses were 500 bales, and futures totaled 4,875 bales. Local closing: May, 1.55; June, 1.52½; July, 1.49; Aug., 1.47; Sept., 1.46; Oct., 1.45½. On the 13th inst. futures closed ½ to 1½c. higher. Sales totaled 930 bales. Spot declined 1c. to $1.63½. Japanese cables reported Grade D 10 yen lower on both Yokohama and Kobe Bourses, the price going to 712½ yen at Yokohama and 710 yen at Kobe. At Yokohama futures were 4 yen up to 4 yen down, and at Kobe 1 to 8 yen

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lower. Cash sales for both markets were 575 bales, and futures transactions totaled 5,375 bales. Local closing: May, 1.56½; June, 1.54; July, 1.50½; Aug., 1.47½; Sept., 1.47; Oct., 1.46½; Nov., 1.46; Dec., 1.45½.

On the 14th inst. futures closed ½c. lower to 1c. higher. Transactions totaled 600 bales. Spot declined 1½c. to $1.62. Japanese cables were easier, with Grade D reported down 5 yen at Yokohama and Kobe, the price at the former being 707½ and at the latter 705 yen. At Yokohama futures were 5 to 10 yen lower and at Kobe futures were 3 to 13 yen lower. Cash sales for both bourses totaled 650 bales, while futures totaled 4,750 bales. Local closing: May, 1.57½; June, 1.53½; July, 1.50; Aug., 1.47½; Sept., 1.47½; Oct., 1.46; Nov., 1.46; Dec., 1.46. Today futures closed ½c. to 2½c. down. The price of crack double extra silk in the New York spot market advanced ½c. to $1.62½. Certificated stocks of silk increased 110 bales to a total of 580 bales. The Yokohama Bourse closed 5 to 9 yen higher, but the price of Grade D silk in the outside market declined 2½ yen, to 705 yen a bale. Local closing: May, 1.56; June, 1.53; July, 1.49; Aug., 1.47; Sept., 1.46; Oct., 1.45; Nov., 1.44; Dec. 1.43½.

COTTON

Friday Night, May 15, 1936.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 40,509 bales, against 39,157 bales last week and 20,044 bales the previous week, making the total receipts since Aug. 1, 1935, 6,420,391 bales, against 3,898,853 bales for the same period of 1934-35, showing an increase since Aug. 1, 1935, of 2,521,538 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	3,174	1,283	1,077	1,264	1,533	2,696	11,027
Houston	893	1,667	1,235	680	997	3,704	9,176
Corpus Christi	----	124	----	----	----	----	124
New Orleans	2,315	1,618	3,978	1,868	2,301	1,286	13,366
Mobile	542	14	848	397	460	193	2,454
Savannah	20	304	611	338	178	235	1,686
Charleston	130	----	519	----	310	----	959
Lake Charles	----	----	----	----	----	7	7
Wilmington	----	10	----	----	----	7	17
Norfolk	57	260	76	160	98	273	924
Baltimore	----	----	----	----	----	769	769
Totals this week	7,131	5,280	8,344	4,707	5,877	9,170	40,509

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to May 15	1935-36		1934-35		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1936	1935
Galveston	11,027	1,509,204	3,133	886,663	517,341	335,342
Texas City	----	44,483	8	62,852	2,925	9,176
Houston	9,176	1,689,358	5,107	1,057,496	346,074	599,960
Corpus Christi	124	270,183	214	273,892	36,111	43,343
Beaumont	----	38,036	----	4,693	30,240	814
New Orleans	13,366	1,668,706	11,140	998,272	380,513	489,331
Gulfport	----	----	----	----	----	----
Mobile	2,454	373,943	342	129,859	114,850	84,654
Pensacola	----	159,565	18	72,990	8,780	10,858
Jacksonville	----	3,693	1	6,811	3,389	3,216
Savannah	1,686	307,053	104	112,690	177,150	99,884
Brunswick	----	----	----	459	----	----
Charleston	959	210,531	211	141,451	31,353	39,758
Lake Charles	7	55,826	17	56,680	15,049	14,460
Wilmington	17	21,517	63	16,658	19,839	18,541
Norfolk	924	40,668	221	51,725	31,102	20,297
N'port News, &c.	----	----	----	----	3,980	9,263
New York	----	----	----	----	664	2,873
Boston	----	----	----	----	1,850	2,125
Baltimore	769	27,625	482	25,662	----	----
Philadelphia	----	----	----	----	----	----
Totals	40,509	6,420,391	21,061	3,898,853	1,721,210	1,783,895

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935-36	1934-35	1933-34	1932-33	1931-32	1930-31
Galveston	11,027	3,133	19,856	24,761	7,570	2,463
Houston	9,176	5,107	4,993	27,949	5,018	2,383
New Orleans	13,366	11,140	22,345	37,300	12,267	7,280
Mobile	2,454	342	2,103	7,380	7,621	4,436
Savannah	1,686	104	809	3,857	1,880	782
Brunswick	----	----	107	----	----	----
Charleston	959	211	428	6,032	682	1,093
Wilmington	17	63	18	326	133	52
Norfolk	924	221	526	739	235	770
N'port News	----	----	----	----	----	----
All others	900	740	491	9,952	2,130	1,257
Total this wk.	40,509	21,061	51,676	118,296	37,536	20,516
Since Aug. 1	6,420,391	3,898,853	6,996,786	8,011,153	9,339,412	8,320,852

The exports for the week ending this evening reach a total of 50,442 bales, of which 6,392 were to Great Britain, 4,263 to France, 6,720 to Germany, 1,436 to Italy, 23,199 to Japan, 343 to China and 7,889 to other destinations. In the corresponding week last year total exports were 55,355 bales. For the season to date aggregate exports have been 5,359,359 bales, against 4,068,325 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended May 15, 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	5,177	1,141	3,165	----	12,078	50	346	21,957
Houston	----	1,347	1,557	----	4,855	293	4,198	12,250
Corpus Christi	----	----	----	----	1,967	----	----	1,967
New Orleans	800	1,775	----	1,423	----	----	3,145	7,143
Lake Charles	29	----	----	13	----	----	----	42
Mobile	----	----	609	----	----	----	200	809
Savannah	----	----	----	----	1,300	----	----	1,300
Norfolk	377	----	1,389	----	----	----	----	1,766
Los Angeles	209	----	----	----	2,999	----	----	3,208
Total	6,392	4,263	6,720	1,436	23,199	343	7,889	50,442
Total 1935	21,721	4,977	7,988	3,614	4,303	----	12,752	55,355
Total 1934	17,411	5,378	12,321	11,582	17,648	----	14,169	78,509

From Aug. 1 1935 to May 15, 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	162,775	138,132	184,763	78,253	387,301	9,712	220,829	1181,765
Houston	257,323	139,964	199,144	107,326	442,136	13,501	297,791	1457,185
Corpus Christi	59,931	54,498	31,531	18,239	69,912	1,078	47,158	282,347
Texas City	----	250	965	745	2,109	----	2,769	6,838
Beaumont	6,976	836	108	150	----	----	494	8,564
New Orleans	261,946	265,193	143,562	104,252	205,276	8,724	207,448	1196,401
Lake Charles	4,609	9,014	7,477	3,931	3,042	----	13,337	41,410
Mobile	107,433	27,825	50,000	22,151	35,403	3,500	27,479	273,791
Jacksonville	1,568	----	761	----	----	----	50	2,379
Pensacola, &c	80,634	2,166	38,085	3,385	16,024	----	3,659	143,953
Savannah	104,956	----	38,018	5,174	10,500	----	9,742	168,390
Charleston	146,308	----	30,706	----	----	----	6,694	183,708
Wilmington	----	----	4,051	----	----	----	300	4,351
Norfolk	3,098	1,668	10,412	1,086	----	----	1,130	17,394
Gulfport	2,354	50	2,622	----	7,376	----	250	12,652
New York	1,224	1,384	4,026	2,897	1,700	----	1,656	12,887
Boston	1,152	55	792	----	----	----	8,053	10,052
Baltimore	----	----	----	14	----	----	----	14
Philadelphia	210	45	77	229	----	----	5,789	6,350
Los Angeles	32,263	14,510	34,714	----	191,145	----	6,098	278,730
San Francisco	5,376	312	3,306	----	58,162	----	2,727	69,883
Seattle	----	----	----	----	----	----	315	315
Total	1240,136	655,902	785,120	347,832	1430,086	36,515	863,768	5359,359
Total 1934-35	690,843	349,270	360,822	423,512	1381,335	101,776	760,767	4068,325
Total 1933-34	1185,774	715,397	1310,193	612,529	1612,805	237,142	935,602	6609,442

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 15 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	3,000	700	6,000	12,900	1,400	24,000	493,341
Houston	5,973	1,377	1,033	8,131	69	16,583	329,491
New Orleans	8,119	1,558	2,905	5,544	----	18,126	362,387
Savannah	700	----	----	----	----	700	176,450
Charleston	----	----	----	----	100	100	31,253
Mobile	2,167	91	----	1,438	----	3,696	111,154
Norfolk	----	----	----	----	----	----	31,102
Other ports	----	----	----	----	----	----	122,827
Total 1936	19,959	3,726	9,938	28,013	1,569	63,205	1,658,005
Total 1935	3,875	4,170	4,019	60,367	1,147	73,578	1,710,317
Total 1934	9,513	3,834	8,456	60,947	5,100	87,850	2,740,238

Speculation in cotton for future delivery was relatively quiet and without special feature during the early part of the week until Thursday, when the market suddenly shook off its lethargy and became most active, with a rapidly broadening tendency. As a result of this pronounced activity, prices scored substantial gains. The passage of the Smith bill by the Senate was held almost entirely responsible for this activity and strength in cotton, this measure being construed as distinctly bullish by the generality of traders here and abroad.

On the 9th inst. prices closed 3 points up to 4 points down. The volume of trade was small with fluctuations confined within a very narrow range. The new crop months yielded readily under pressure, it being generally appreciated by the trade that the cotton crop situation in the western and southwestern part of the belt has been very materially changed by the soaking beneficial rains. On the other hand, the near months displayed considerable firmness, some good buying being in evidence for domestic and foreign account. In the distant positions there was some liquidation together with hedge selling. There was no new outside interest in evidence, operations being confined largely to the trade. The sale of half a million bales of Federal loan cotton in a month brought the prediction from trade sources, that by September American cotton would be in the best statistical position since 1930. From a huge total of 6,000,000 bales of spot cotton and futures, the Government's holdings were expected to be slashed to slightly more than 3,500,000 bales by the end of this season. The average price of middling at the 10 designated spot markets was 11.56c. On the 11th inst. prices closed unchanged to 2 points lower. This represented a rather substantial recovery from the maximum declines of the day of 3 to 9 points. Volume of business continued small, with spasmodic activity for short periods during the session. May closed at 11.58c., down 2 points, while July finished at 11.25, unchanged from previous close. The new crop months, as usual, were under the influence of the reports, which were generally bearish. The pressure against these deliveries was in the form of hedging and liquidation induced by reports of heavy rains in the western belt over the week-end. For a time there was some aggressive selling of the distant positions by Wall Street interests, notably in the December delivery. The trade and the Far East were the best buyers. Short covering on the part of professionals played a considerable part in the recovery towards the clo .

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Pool brokers liquidated about 5,000 bales of May at bids of 11.58c., these offerings being well absorbed by the trade and shorts. Sales of spot cotton by the Producers' Pool last week through Friday, May 8, totaled approximately 5,000 running bales, according to the New York Cotton Exchange Service. This left the Pool with a stock, after minor readjustments, of about 207,000 bales of spot cotton. The adjusted figure on total sales since Feb. 12, is about 426,000 bales. Sales of futures during the week through Friday, aggregated about 36,900 bales, leaving the Pool's holdings of futures at 581,000 bales. Average price of middling based on the 10 designated spot markets Monday, was 11.55c. as compared with 11.56c. Saturday. On the 12th inst. prices closed 1 point higher to 2 points lower. Outside of evening up operations in the May contract, with the Pool supplying most of the cotton—trading was extremely quiet with minor fluctuations. Brokers who usually act for the Pool were credited with liquidating about 14,000 bales of May, mostly at bids of 11.58c., although some of this cotton they sold at 11.60 and 11.59c. in the early dealings. Trade interests and shorts were the best buyers of May. Weather reports continue favorable, but appear to have little or no effect in creating bearish sentiment. The New York Cotton Exchange Service estimated April domestic cotton consumption at 545,000 bales, against 549,000 in March and 469,000 in April a year ago. Average price of middling based on the 10 designated spot markets on this date was 11.55c., unchanged from Monday. On the 13th inst. prices closed unchanged to 8 points higher. Although volume of business was comparatively small, the session was quite active, with buying of the October contracts the feature. Houses with foreign connections were conspicuous buyers of this delivery. The happenings at Washington had no small influence in the buying especially of the new crop months, as for a time it looked as though the inflationary scare was again appearing on the horizon. As to weather, complaints of lack of moisture in the Eastern belt keep coming in, which to some degree are offsetting the good results from beneficial rains in other parts of the belt.

On the 14th inst. prices closed 3 to 16 points up. The sudden burst of activity and expansion of trade was attributed largely to the passage of the Smith bill by the Senate, which was regarded as distinctly bullish by most of the trade here and abroad. There was heavy buying of the new crop months at the start and throughout the session, especially by foreign interests. The demand was largely confined to the October and December options. Another strong stimulus to bullish sentiment was the continued unfavorable weather conditions in the East, due to lack of rains. As the session progressed outside buying was more in evidence, especially from the Wall Street element. Liverpool was conspicuous on the buying side. Sales of May by the Pool were estimated at 15,000 bales on bids of 11.60 to 11.62c. Average price of middling at the 10 designated spot markets was 11.64c. against 11.56c. on Wednesday.

Today prices closed 2 points up to 2 points down. An important feature at the opening was some liquidation of October by spot interests, with one well known dealer selling approximately 2,000 bales of that month. Trading was less active than yesterday. October and December received a good deal of attention from the Far Eastern houses, who were principally on the buying side. The local trade was also on the buying side. The South, New Orleans and spot houses were on the reverse side of the market, but offerings from these sources appeared well taken care of. There was no evidence of any selling by the Pool.

Staple Premiums 60% of average of six markets quoting for deliveries on *May* 21 1936

15-16 inch	1-inch & longer			
.22	.48	Middling Fair	White	.75 on Mid.
.22	.48	Strict Good Middling	do	.64 do
.22	.48	Good Middling	do	.55 do
.22	.48	Strict Middling	do	.39 do
.22	.47	Middling	do	Basis do
.17	.35	Strict Low Middling	do	.59 off Mid.
.16	.28	Low Middling	do	1 31 do
		*Strict Good Ordinary	do	2.05 do
		*Good Ordinary	do	2.57 do
.22	.48	Good Middling	Extra White	.55 on do
.22	.48	Strict Middling	do do	.39 do
.22	.47	Middling	do do	.02 do
.17	.35	Strict Low Middling	do do	.57 off do
.16	.28	Low Middling	do do	1.27 do
.20	.41	Good Middling	Spotted	.18 on do
.20	.41	Strict Middling	do	.10 off do
.16	.32	Middling	do	.58 off do
		*Strict Low Middling	do	1.28 do
		*Low Middling	do	2.00 do
.14	.31	Strict Good Middling	Yellow Tinged	.07 off do
.14	.31	Good Middling	do do	.36 off do
.14	.31	Strict Middling	do do	.59 do
		*Middling	do do	1.28 do
		*Strict Low Middling	do do	1.95 do
		*Low Middling	do do	2.50 do
.14	.31	Good Middling	Light Yellow Stained	.65 off do
		*Strict Middling	do do do	1.27 do
		*Middling	do do do	1.91 do
.14	.31	Good Middling	Yellow Stained	1.22 off do
		*Strict Middling	do do	1.80 do
		*Middling	do do	2.36 do
.14	.31	Good Middling	Gray	.47 off do
.14	.31	Strict Middling	do	.72 do
		*Middling	do	1 19 do
		*Good Middling	Blue Stained	1.23 off do
		*Strict Middling	do do	1.82 do
		*Middling	do do	2.29 do

Differences between grades established for deliveries on contract to May 21 1936 are the average quotations of the ten markets designated by the Secretary of Agriculture.

* 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:

May 9 to *May* 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.65	11.63	11.63	11.63	11.66	11.73

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 9	*Monday May 11*	*Tuesday May 12*	*Wednesday May 13*	*Thursday May 14*	*Friday May 15*
May (1936)						
Range	11.58-11.60	11.57-11.60	11.58-11.62	11.58-11.59	11.60-11.62	11.61-11.65
Closing	11.60 ——	11.58 ——	11.58 ——	11.58 ——	11.61-11.62	11.63 ——
June—						
Range	——	——	——	——	——	——
Closing	11.43*n*	11.42*n*	11.42*n*	11.44*n*	11.50*n*	11.52*n*
July—						
Range	11.24-11.26	11.21-11.26	11.25-11.29	11.26-11.30	11.30-11.39	11.34-11.40
Closing	11.25 ——	11.25-11.26	11.26 ——	11.29 ——	11.38 ——	10.40 ——
Aug.—						
Range	——	——	——	——	——	——
Closing	11.03*n*	11.03*n*	11.03*n*	11.14*n*	11.23*n*	11.25*n*
Sept.—						
Range	——	——	——	——	——	——
Closing	10.75*n*	10.74*n*	10.73*n*	10.81*n*	10.97*n*	10.96*n*
Oct.—						
Range	10.27-10.30	10.21-10.29	10.26-10.33	10.28-10.35	10.39-10.52	10.46-10.51
Closing	10.28-10.29	10.27 ——	10.26-10.28	10.34-10.35	10.50 ——	10.49-10.50
Nov.—						
Range	——	——	——	——	——	——
Closing	10.28*n*	10.28*n*	10.26*n*	10.33*n*	10.49*n*	10.49*n*
Dec.—						
Range	10.29-10.30	10.21-10.30	10.27-10.32	10.28-10.34	10.38-10.49	10.45-10.49
Closing	10.29-10.30	10.29 ——	10.27 ——	10.33 ——	10.48-10.49	10.49 ——
Jan. (1937)						
Range	10.31-10.32	10.22-10.29	10.27-10.30	10.30-10.30	10.40-10.49	10.44-10.49
Closing	10.31*n*	10.29*n*	10.27 ——	10.33*n*	10.49 ——	10.47*n*
Feb.—						
Range	——	——	——	——	——	——
Closing	10.32*n*	10.30*n*	10.29*n*	10.34*n*	10.49*n*	10.47*n*
Mar.—						
Range	10.33-10.35	10.25-10.33	10.31-10.35	10.31-10.35	10.40-10.50	10.44-10.51
Closing	10.33 ——	10.31*n*	10.31 ——	10.35 ——	10.49-10.50	10.47 ——
April—						
Range	——	——	——	——	——	——
Closing	——	——	——	——	——	——

n Nominal.

Range of future prices at New York for week ending May 15 1936 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
May 1936	11.57 May 11	11.65 May 15	10.33 Aug. 24 1935	12.07 May 17 1935
June 1936			10.58 Sept. 30 1935	11.38 Oct. 8 1935
July 1936	11.21 May 11	11.40 May 15	10.21 Jan. 9 1936	11.97 May 25 1935
Aug. 1936			10.39 Jan. 9 1936	11.55 Nov. 25 1935
Sept. 1936			10.42 Sept. 3 1935	11.40 July 26 1935
Oct. 1936	10.21 May 11	10.52 May 14	9.80 Jan. 9 1936	11.45 Dec. 3 1935
Nov. 1936			10.12 Mar. 3 1936	10.19 Jan. 8 1936
Dec. 1936	10.21 May 11	10.49 May 14	9.76 Jan. 9 1936	10.69 Jan. 2 1936
Jan. 1937	10.22 May 11	10.49 May 14	9.94 Feb. 25 1936	10.53 Apr. 22 1936
Feb. 1937				
Mar. 1937	10.25 May 11	10.51 May 15	10.20 Mar. 27 1936	10.60 Apr. 18 1936

The Visible Supply of Cotton tonight, 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 tonight (Friday) we add the item of exports from the United States, for Friday only.

May 15—	1936	1935	1934	1932
Stock at Liverpool bales	610,000	634,000	911,000	659,000
Stock at Manchester	95,000	71,000	120,000	115,000
Total Great Britain	705,000	705,000	1,031,000	774,000
Stock at Bremen	220,000	227,000	547,000	511,000
Stock at Havre	165,000	117,000	265,000	223,000
Stock at Rotterdam	16,000	21,000	19,000	24,000
Stock at Barcelona	72,000	68,000	72,000	76,000
Stock at Genoa	67,000	57,000	66,000	112,000
Stock at Venice and Mestre	9,000	9,000	7,000	------
Stock at Trieste	4,000	8,000	7,000	------
Total Continental stocks	553,000	507,000	983,000	946,000
Total European stocks	1,258,000	1,212,000	2,014,000	1,720,000
India cotton afloat for Europe	180,000	128,000	78,000	90,000
American cotton afloat for Europe	165,000	195,000	175,000	328,000
Egypt, Brazil, &c., afl't for Europe	119,000	144,000	86,000	88,000
Stock in Alexandria, Egypt	261,000	246,000	356,000	469,000
Stock in Bombay, India	894,000	813,000	1,187,000	985,000
Stock in U. S. ports	1,721,210	1,783,895	2,828,088	4,010,819
Stock in U. S. interior towns	1,693,071	1,345,933	1,404,254	1,624,351
U. S. exports today	17,015	6,184	33,186	38,449
Total visible supply	6,308,296	5,874,012	8,161,528	9,353,619
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	277,000	214,000	411,000	366,000
Manchester stock	48,000	41,000	51,000	64,000
Bremen stock	180,000	177,000	------	------
Havre stock	138,000	101,000	------	------
Other Continental stock	103,000	97,000	861,000	877,000
American afloat for Europe	165,000	195,000	175,000	328,000
U. S. ports stock	1,721,210	1,783,895	2,828,088	4,010,819
U. S. interior stock	1,693,071	1,345,933	1,404,254	1,624,351
U. S. exports today	17,015	6,184	33,186	38,449
Total American	4,342,296	3,961,012	5,763,528	7,308,619
East Indian, Brazil, &c.—				
Liverpool stock	333,000	420,000	500,000	293,000
Manchester stock	47,000	30,000	69,000	51,000
Bremen stock	41,000	50,000	------	------
Havre stock	27,000	16,000	------	------
Other Continental stock	64,000	66,000	122,000	69,000
Indian afloat for Europe	180,000	128,000	78,000	90,000
Egypt, Brazil, &c., afloat	119,000	144,000	86,000	88,000
Stock in Alexandria, Egypt	261,000	246,000	356,000	469,000
Stock in Bombay, India	894,000	813,000	1,187,000	985,000
Total East India, &c	1,966,000	1,913,000	2,398,000	2,045,000
Total American	4,342,296	3,961,012	5,763,528	7,308,619
Total visible supply	6,308,296	5,874,012	8,161,528	9,353,619
Middling uplands, Liverpool	6.56d.	6.90d.	6.23d.	5.96d.
Middling uplands, New York	11.73c.	12.50c.	11.60c.	8.50c.
Egypt, good Sakel, Liverpool	9.48d.	8.83d.	9.05d.	8.90d.
Broach, fine, Liverpool	5.20d.	6.08d.	4.96d.	5.23d.
Tinnevelly, good, Liverpool	5.96d.	6.55d.	5.77d.	5.66d.

Continental imports for past week have been 75,000 bales.

The above figures for 1936 show a decrease from last week of 115,127 bales, a gain of 434,284 bales over 1935, a decrease of 1,853,232 bales from 1934, and a decrease of 3,045,323 bales from 1933.

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At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to May 15, 1936				Movement to May 17, 1935			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	May 15	Week	Season	Week	May 17
Ala., Birming'm	60	58,243	71	36,729	----	20,960	69	4,105
Eufaula	2	15,426	----	11,144	79	8,689	133	5,371
Montgomery	15	81,107	1,060	61,660	10	23,924	406	18,260
Selma	21	85,625	1,026	56,954	7	44,215	296	40,562
Ark., Blythville	87	109,611	680	78,596	159	122,861	728	82,968
Forest City	171	27,294	774	16,189	2	27,676	86	19,040
Helena	61	36,700	571	12,052	69	47,087	433	14,571
Hope	----	31,826	----	16,279	10	29,128	168	19,501
Jonesboro	1,459	14,999	35	5,636	10	28,078	----	24,573
Little Rock	260	161,145	2,051	56,808	110	86,224	377	46,023
Newport	63	31,261	312	15,012	----	17,082	----	14,284
Pine Bluff	349	113,126	3,477	44,868	183	78,193	807	28,546
Walnut Ridge	----	34,456	142	12,201	----	24,844	190	11,285
Ga., Albany	----	24,335	344	16,810	----	4,620	229	3,805
Athens	18	66,039	830	46,087	15	14,281	1,650	31,581
Atlanta	2,910	294,208	4,479	149,555	343	74,239	3,185	69,090
Augusta	277	180,801	3,863	120,231	428	98,369	3,436	98,610
Columbus	1,000	43,539	400	32,100	600	27,550	400	12,711
Macon	129	53,711	1,224	38,058	42	13,518	379	18,266
Rome	45	15,428	300	24,114	90	19,238	----	21,948
La., Shreveport	2	71,410	1,220	21,715	51	57,672	400	21,535
Miss. Clarksdale	880	121,888	2,886	16,281	388	131,248	1,826	30,275
Columbus	42	41,243	1,130	24,154	56	23,327	109	15,771
Greenwood	828	173,890	3,306	21,935	448	135,298	2,260	39,682
Jackson	175	56,233	58	16,520	13	25,003	135	16,232
Natchez	----	8,789	79	2,883	----	3,907	10	4,610
Vicksburg	----	30,726	----	6,919	27	21,817	19	5,076
Yazoo City	32	37,784	1,022	8,217	7	28,344	130	14,410
Mo., St. Louis	7,285	201,071	6,399	3,217	2,515	178,526	2,515	2,452
N.C., Gr'nsboro	307	8,087	701	3,214	1	3,739	497	9,247
Oklahoma—								
15 towns*	320	386,164	3,907	95,306	86	240,649	1,265	108,005
S.C., Greenville	1,811	153,064	2,845	53,762	1,848	121,617	3,058	49,056
Tenn., Memphis	15,319	1,915,943	25,477	526,268	8,362	1,354,747	15,454	381,540
Texas, Abilene	4	54,770	43	1,438	4	24,007	49	8,054
Austin	16	18,492	366	1,037	50	21,118	----	2,427
Brenham	6	12,135	71	3,814	64	15,141	44	4,507
Dallas	540	55,328	1,555	7,763	72	46,861	132	6,848
Paris	71	34,219	457	9,288	13	35,721	83	11,921
Robstown	----	10,525	----	1,337	----	6,747	11	1,349
San Antonio	223	5,540	200	531	21	16,631	----	3,643
Texarkana	16	24,681	811	9,017	7	26,816	4	15,648
Waco	265	79,897	205	7,372	158	56,894	280	8,545
Total, 56 towns	35,069	4,980,759	74,377	1693071	16,348	3,386,606	41,253	1345933

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 39,308 bales and are to-night 347,138 bales more than at the same period last year. The receipts at all the towns have been 18,721 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on May 15 for each of the past 32 years have been as follows:

1936	11.73c.	1928	21.75c.	1920	41.60c.	1912	11.80c.
1935	12.35c.	1927	15.65c.	1919	29.75c.	1911	15.80c.
1934	11.45c.	1926	18.85c.	1918	26.70c.	1910	15.90c.
1933	8.70c.	1925	22.30c.	1917	20.10c.	1909	11.35c.
1932	5.65c.	1924	32.05c.	1916	13.00c.	1908	11.00c.
1931	9.50c.	1923	26.20c.	1915	9.80c.	1907	12.05c.
1930	16.35c.	1922	21.25c.	1914	13.40c.	1906	11.95c.
1929	19.60c.	1921	12.55c.	1913	12.00c.	1905	8.25c.

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't	Total
Saturday	Quiet, 2 pts. dec	Steady	----	----	----
Monday	Quiet, 2 pts. dec	Steady	200	----	200
Tuesday	Steady, unchanged	Steady	----	----	----
Wednesday	Steady, unchanged	Steady	----	----	----
Thursday	Steady, 3 pts. adv	Steady	----	----	----
Friday	Steady, 7 pts. adv	Steady	----	----	----
Total week			200	----	200
Since Aug. 1			32,890	31,100	83,990

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:

May 15—	1935–36		1934–35	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	6,399	197,987	2,515	188,022
Via Mounds, &c	1,240	72,329	596	92,379
Via Rock Island	----	2,828	----	77
Via Louisville	100	10,972	----	12,922
Via Virginia points	3,769	172,254	3,482	156,967
Via other routes, &c	4,574	595,045	4,020	484,826
Total gross overland	16,082	1,051,415	10,613	935,193
Deduct Shipments—				
Overland to N. Y., Boston, &c	769	27,683	482	25,328
Between interior towns	224	9,607	275	12,489
Inland, &c., from South	7,030	264,376	8,169	264,007
Total to be deducted	8,023	301,666	8,926	301,824
Leaving total net overland *	8,059	749,749	1,687	633,369

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,059 bales, against 1,687 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 116,380 bales.

In Sight and Spinners' Takings	1935–36		1934–35	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to May 15	40,509	6,420,391	21,061	3,898,853
Net overland to May 15	8,059	749,749	1,687	633,369
South'n consumption to May 15	125,000	4,420,000	100,000	3,825,000
Total marketed	173,568	11,590,140	122,748	8,357,222
Interior stocks in excess	*39,308	572,733	*24,905	198,455
Excess of southern mill takings over consumption to May 1	----	421,758	----	*81,274
Came into sight during week	134,260	------	97,843	------
Total in sight May 15	----	12,584,631	----	8,474,403
North. spinn's' takings to May 15	16,929	1,009,963	12,876	908,429

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—May 18	143,147	1933	12,101,333
1933—May 19	170,035	1932	12,868,555
1932—May 20	90,772	1931	14,946,754

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 15	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	11.53	11.53	11.53	11.55	11.65	11.67
New Orleans	11.63	11.63	11.59	11.60	11.63	11.67
Mobile	11.45	11.45	11.46	11.49	11.58	11 60
Savannah	11.75	11.75	11.76	11.78	11.88	11.90
Norfolk	11.75	11.75	11.75	11.75	11.85	11.85
Montgomery	11.55	11.55	11.49	11.51	11.61	11.63
Augusta	11.90	11.85	11.86	11.89	11.88	11.90
Memphis	11.35	11.35	11.35	11.40	11.50	11.50
Houston	11.60	11.60	11.60	11.63	11.70	11.70
Little Rock	11.30	11.30	11.31	11.33	11.43	11.45
Dallas	11.20	11.20	11.21	11.19	11.23	11.25
Fort Worth	11.20	11.20	11.21	11.19	11.23	11.25

New Orleans Contract Market—

The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15
May (1936)	11.51	11.51	11.48	11.51	11.55	11.58 11.59
June						
July	11.18	11.17-11.18	11.18-11.19	11.20	11.27-11.28	11.31-11.32
August						
September						
October	10.25	10.23	10.24	10.30	10.46	10.45
November						
December	10.27	10.24	10.24	10.30	10.45	10.44
Jan. (1937)	10.28	10.24	10.24	10.30	10.45	10.43
February						
March	10.30	10.26 Bid.	1027b1029a	1032b1034a	10.44 Bid.	10.44 Bid
April						
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

Census Report on Cotton Consumed and on Hand, &c., in April—

Under date of May 14, 1936, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of April, 1936 and 1935. Cotton consumed amounted to 576,762 bales of lint and 61,450 bales of linters, compared with 548,913 bales of lint and 60,811 bales of linters in March, 1936, and 468,402 bales of lint and 69,341 bales of linters in April 1935. It will be seen that there is an increase in April, 1936, when compared with the previous year in the total lint and linters combined of 100,469 bales, or 18.7%. The following is the statement:

APRIL REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	Cotton Consumed During—		Cotton on Hand April 30—		Cotton Spindles Active During April (Number)
		April (bales)	Nine Months Ended April 30 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States	1936	576,762	4,649,521	1,190,413	6,020,526	23,123,536
	1935	468,402	4,115,761	1,062,143	7,203,407	23,854,052
Cotton-growing States	1936	486,749	3,903,855	972,743	5,909,742	17,118,660
	1935	379,290	3,292,873	824,259	7,019,872	17,023,872
New England States	1936	73,507	611,857	171,703	102,818	5,320,982
	1935	67,964	643,516	188,862	165,360	6,148,416
All other States	1936	16,506	133,809	45,967	7,966	683,894
	1935	21,148	179,372	49,022	18,175	681,764
Included Above—						
Egyptian cotton	1936	5,799	50,323	22,174	20,511	------
	1935	6,794	67,440	24,789	24,289	------
Other foreign cotton	1936	6,615	43,158	12,935	8,260	------
	1935	4,159	26,975	15,744	10,012	------
Amer.-Egyptian cotton	1936	1,659	16,875	6,967	2,193	------
	1935	1,097	7,316	8,564	3,402	------
Not Included Above—						
Linters	1936	61,450	532,618	250,061	61,543	------
	1935	69,341	532,295	251,701	54,296	------

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	April		9 Mos. End. Apr. 30	
	1936	1935	1936	1935
Egypt	4,695	5,887	47,536	58,611
Peru	194	117	931	1,064
China	2,607	100	19,174	3,059
Mexico	480	----	2,714	1,595
British India	4,620	2,903	31,002	18,427
All other	33	53	801	741
Total	12,629	9,060	102,158	83,497

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Country to Which Exported	Exports of Domes tic Cotlons Excluding Linters (Running Bales—See Note for Linters)			
	April		9 Mos. End. Apr. 30	
	1936	1935	1936	1935
United Kingdom	79,937	45,819	1,165,754	607,936
France	30,531	26,846	612,425	318,841
Italy	34,932	26,270	321,304	397,455
Germany	44,575	19,569	673,245	273,569
Spain	11,092	21,016	180,676	202,218
Belgium	6,063	9,547	147,499	68,630
Other Europe	35,182	53,214	471,899	394,486
Japan	98,685	75,071	1,319,385	1,284,211
China	1,050	14,265	33,177	105,133
Canada	8,978	20,545	201,689	177,669
All other	1,685	10,993	40,017	65,637
Total	352,710	323,155	5,167,070	3,895,785

Note—Linters exported, not included above, were 12,532 bales during April in 1936 and 15,657 bales in 1935; 178,359 bales for the nine months ending April 30 in 1936 and 146,032 bales in 1935. The distribution for April, 1936, follows: United Kingdom, 399; Netherlands, 3,650; Belgium, 300; France, 615; Germany, 5,959; Italy, 534; Canada, 340; New Zealand, 8; Japan, 727.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1934, as compiled from various sources was 22,869,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1935, was 25,283,000 bales. The total number of spinning cotton spindles, both active and idle, is about 154,000,000.

Census Report on Cottonseed Oil Production—On May 13 the Bureau of the Census issued the following statements howing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the nine months' period ended April 30, 1936 and 1935:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	Received atMills* Aug. 1 to April 30		Crushed Aug. 1 to April 30		On Hand at Mills April 30	
	1936	1935	1936	1935	1936	1935
Alabama	285,754	266,370	288,619	259,044	6,125	26,413
Arkansas	291,157	282,406	284,341	274,401	9,225	13,086
California	92,875	102,496	87,933	97,593	5,291	5,083
Georgia	416,057	414,836	425,013	380,583	13,212	60,263
Louisiana	173,046	157,864	172,710	157,753	1,699	3,651
Mississippi	509,772	468,073	494,936	433,170	27,848	54,198
North Carolina	222,097	246,253	227,008	233,096	5,166	15,098
Oklahoma	191,577	95,906	193,086	107,654	734	6,257
North Carolina	204,303	193,635	202,476	193,513	3,588	1,193
Tennessee	230,455	279,658	232,738	277,814	2,123	27,058
Texas	956,364	710,031	955,581	783,327	23,195	29,365
All other States	103,758	122,837	103,996	116,200	147	7,213
United States	3,677,215	3,340,365	3,668,437	3,314,148	98,353	248,878

* Includes seed destroyed at mills but not 89,575 tons and 222,761 tons on hand Aug. 1 nor 52,465 tons and 113,247 tons reshipped for 1936 and 1935, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to April 30	Shipped Out Aug. 1 to April 30	On Hand April 30
Crude oil, lbs.	1935–36	*28,262,543	1,113,561,526	1,059,442,864	*85,206,380
	1934–35	34,400,287	1,031,998,905	1,023,816,516	61,724,572
Refined oil, lbs.	1935–36	a444,833,215	b980,488,500	--------	a487,536,018
	1934–35	656,804,830	952,104,913	--------	576,782,632
Cake and meal, tons	1935–36	198,367	1,663,436	1,659,374	202,429
	1934–35	124,572	1,507,941	1,368,614	263,899
Hulls, tons	1935–36	76,604	950,305	932,345	94,564
	1934–35	30,958	852,474	754,656	128,776
Linters, running bales	1935–36	71,292	835,925	793,639	113,578
	1934–35	75,958	747,091	675,568	147,481
Hull fiber, 500-lb. bales	1935–36	1,332	35,408	36,084	656
	1934–35	646	61,075	59,902	1,819
Grabbots, motes, &c., 500-lb. bales	1935–36	5,966	40,379	35,592	10,753
	1934–35	3,970	34,971	28,529	10,412

* Includes 8,916,786 and 11,334,305 pounds held by refining and manufacturing establishments and 8,589,280 and 8,996,936 pounds in transit to refiners and consumers Aug. 1, 1935, and April 30, 1936, respectively.

a Includes 5,175,698 and 16,017,822 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,214,525 and 6,769,970 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. , 1935, and April 30, 1936, respectively.

b Produced from 1,063,649,762 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR EIGHT MONTHS ENDING MARCH 31

Item	1936	1935
Exports—Oil, crude, pounds	294,063	1,171,514
Oil, refined, pounds	2,099,474	1,974,731
Cake and meal, tons of 2,000 pounds	10,240	2,357
Linters, running bales	165,827	130,375
Imports—Oil, crude and refined, pounds	*88,354,575	56,731,474
Cake and meal, tons of 2,000 pounds	2,469	41,830

* Amounts for April not included above are 498,947 pounds crude, and 9,844,785 refined, "entered directly for consumption," 1,339,520 crude and 634,560 refined "withdrawn from warehouse for consumption," and 1,340,640 crude and 5,316,227 refined "entered directly into warehouse."

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange has issued its first weekly comprehensive report for 1936, covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this report, which is dated May 11, in full below:

TEXAS

WEST TEXAS

Lubbock (Lubbock County)—Looks like 20% increase in acreage. About 20% of the Plains have moisture to plant on. Need a general rain. Very small per cent planted.

Quanah (Hardeman County)—Soil preparation about two-thirds completed for crop. Weather is too cool and mostly too dry for best results. The rains we have had over our territory have been spotted. Think 95% of farmers are signing up on soil conservation program. No new seed being bought. Supply on hand adequate and will turn out all right if growing conditions favorable. Plenty of labor and everyone anxious to work. Estimate acreage increase will be 15% in this territory.

Snyder (Scurry County)—There was a good rain in this part of the country, enough to bring up what cotton was planted, and enough moisture to start planting in localities that have been too dry to plant. Conditions look very favorable out in this part of the country and looks like we are headed for a good season.

Sweetwater (Nolan County)—15% increase in acreage, 35% planted, very little up. Beneficial rains have fallen over part of this territory the past week; however, from Sweetwater west majority of land is still in need of moisture.

NORTH TEXAS

Sherman (Grayson County)—Cotton planted this section 75%, with 50% up to a fair stand. We had good rains past week over this section and balance of the acreage will be planted this week. Increase in acreage over last season will be from 10% to 20%. Plenty of seed to finish planting.

Terrell (Kaufman County)—Increase in acreage about 20 to 25%. Around 85% planted, with about 60 to 65% up to a good stand and plenty of moisture. Will not need any rain for three or four weeks.

Texarkana (Bowie County)—Bottom lands all planted, with cotton up uniformly to a perfect stand; 10% chopped; fully 15% increase in acreage. Uplands 80% planted, 30% up to good stands. Acreage about same as last season. Moisture sufficient at present.

Wills Point (Van Zandt County)—25% of the cotton crop in this section has been planted and 10% is up to a stand. Heavy rains—approximately eight inches—fell here Friday and Saturday. Much of the cotton up will have to be replanted due to the extreme grassy condition of fields, and practically all of the cotton just planted is lost. Crop two to three weeks late.

CENTRAL TEXAS

Athens (Henderson County)—Cotton planting is well under way in Henderson County. Some replanting necessary due to cotton which was planted on May 1 and 2 did not come up, due to the heavy rain on May 3. The cotton is about 25% planted and the stands are uniformly good. Acreage increase about 15%. Moisture sufficient for time being.

Calvert (Robertson County)—90% planted and 10% being replanted; 75% up. Germination good, stands very good. Cultivation fairly good but just getting started. Quality of seed very good. Rainfall ample for present needs; prefer warm, dry weather for three to four weeks to place soil in a good state of cultivation. Probably 20% increase in acreage over 1935. Little attention paid to Government soil erosion program by larger planters or owners of best lands. Crop is probably 10 days to two weeks late, but with normal weather conditions could be easily overcome.

Ennis (Ellis County)—Acreage is increased over last season 15 to 20%. About 35% are signing up on the new Government plan. About 75% planted and very little to be replanted, and about 75% of this up to a good stand. Land well cultivated and on Friday we had an inch of rain, and 1.5 inches Saturday night, which is all we need for some time. We now need warm, dry weather.

Glen Rose (Somervell County)—We have planty of moisture. Very little cotton planted. Planting will be general about the 20th. Acreage about the same as last year.

Hillsboro (Hill County)—With favorable weather prevailing past week, farmers succeeded in planting about 80% of acreage to cotton, which is germinating rapidly and at the present time about 50% is up to stand. Friday afternoon we had 1.75 inches of rain, which gives us all we need in the way of moisture. Acreage increase 10% to 15%.

La Grange (Fayette County)—90% of cotton is planted; 70% is up from fair to good stand. Present moisture sufficient. 10% increase in acreage.

Taylor (Williamson County)—Condition in this county at this time is very good. Cotton is about 85% planted, with about 50% up to good stand. Very little replanting necessary, and that only where cutworms did damage. Warm weather during week and rains the end of the week have benefited germination and the young plants. We will have a 20% increase in acreage over last season.

Temple (Bell County)—Rains last week and this week over most of county; plenty of moisture for present. About 60% cotton planted, with 5 to 10% up. Estimate increase of 15% in acreage. Need 10 days or two weeks dry, warm weather so that planting can be completed and cotton come up.

Wazahachie (Ellis County)—It has been far too dry thus far this year; however, we are getting a good rain today (Friday), which will insure getting all cotton up to good stand and growth of that part of the crop already up. 70% planted and 30% up. Expected increase of about 15% in acreage over last season. Farmers slow in signing up for soil conservation program, as there seems to be a lack of understanding of the program.

EAST TEXAS

Jefferson (Marion County)—Had good rain in this county last night, which will help us materially. About 90% of our crop planted and up to a good stand. Acreage about the same as last season. Our crop is about three weeks late.

San Augustine (San Augustine County)—Will have a slight increase in acreage. Crop in portion of the county is fair and stands are good. Lots of cotton yet to be planted and a good rain needed before some of the cotton already planted will come up.

Timpson (Shelby County)—Crop about 50% planted; about 35% up to a good stand; some farmers waiting for rain before planting some of their cotton. Fields are unusually dry; not a heavy rain here since last November. Crop about two weeks late and something like 10% increase in acreage of cotton this year.

SOUTH TEXAS

Corpus Christi (Nueces County)—This territory has had ample moisture and all needed at present is warm sunshine. Very heavy rains in this section last night and this morning. Acreage is about 15% to 20% increased over past season. All cotton has been planted and is up and from four to fully 12 inches high, with a good taprooot, mostly squaring and all good stands, and making wonderful progress even with lack of sunshine and warmth. Weather at present very unsettled, favorable for insects.

San Antonio (Bexar County)—After a long drought we had our first rain about a week ago; since that time farmers have been completing planting and plowing what was already planted. Have just had a little over an inch of rain, which is just about what this territory needed for the present. About 90% of the cotton is planted and about 65% is up. There is an increase in acreage of about 15% over last year. A few farmers are complaining about the June bugs in the fields, but think the damage is small at this time.

Seguin (Guadalupe County)—Sufficient moisture for planting in our section. Planting practically completed. 60% to 70% of cotton planted is up; small percentage now being chopped; chopping will be general next week. About 10% increase in acreage. Some replanting necessary, due to poor stand of first planting. Fields in fair condition. Need one more week of dry weather to clean out crop and then a good soaking rain.

OKLAHOMA

Anadarko (Caddo County)—Moisture conditions were very poor in our territory until May 1. Rainfall has been ample since. Due to drought seed beds are very poor and late. Planting will be in full progress from Monday on until finished. Very little planted so far; none up. Lack of rain is causing quite a bit of wheat to be plowed up for cotton and row feed crops. Increase in cotton acreage may be more than 20%. There is a serious shortage in good planting seed.

Chickasha (Grady County)—Chickasha territory received from 1 to 1½ inches rain during past week, making total of approximately two inches of moisture during past 10 days. Planting will be in full swing by middle of coming week. Ground in fine condition. 20% increase acreage this county; very little planted, none up. Planting about 10 days late.

Hobart (Kiowa County)—Although western Oklahoma has had several scattered showers past 10 days, the soil is still badly in need of moisture. There has been no planting done except in the Frederick tertitory, but owing to showers of past two days it is probable that planting will be well under way by the middle of the coming week. A good deal of wheat has been plowed under in this section and there is some talk of the greater part of this being planted to cotton. I doubt if this land would make even a fair crop, even under ideal conditions through the growing season, which will be necessary for western Oklahoma to make a good crop, owing to deficiency of moisture to date. Estimate 25% increase in acreage for western Oklahoma.

Mangum (Greer County)—While cotton planting time is now with us, and though we had 0.81 inch rainfall this week, general rains are urgently needed, as had only around two inches precipitation since last November. Small grain has, generally speaking, passed out of the picture, and if ample moisture could be had, much of this wheat would be planted to cotton. Nothing planted as yet, but many will get started next Monday. Producers will cooperate with Government program, and without more favorable weather hence our cotton acreage will be practically same as last year, with possibly slightly better quality seed being planted.

Waurika (Jefferson County)—Previous to past week or 10 days weather conditions were getting serious owing to continued lack of rain, but for-

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tunately during past week or so we have been relieved with rains of more than 2½ inches, putting the soil in excellent shape for planting. As yet very little cotton has been planted and none is up. If weather clears and warms up, we expect considerable planting the coming week. Expect an increase in acreage over last year, but too early to estimate percentage.

ARKANSAS

Ashdown (Little River County)—Acreage increased 10% to 15% over picked acreage last season. 90% through planting, 75% up, stands fair to good. Slow rain falling today. This, with light rain on April 22 and April 28, the only moisture this section has received since Dec. 1. Land working well, fields clean, condition much better than this date last year, as our section was having packing rain and overflows which made it necessary to plant and replant until after July 1 last year.

Little Rock (Pulaski County)—Top soil moisture is adequate at present but there is a deficiency in subsoil moisture, as the rainfall since Jan. 1 has been about 11½ inches less than normal. Weather past 10 days very favorable for field work and growth of cotton. 90% planted and about 60% up. Good to excellent stands where up. Practically no replanting necessary to date. Cultivation and chopping in progress past week and fields now clean. Good rain today, the first since last Saturday. Crop normal to six days late. Fully 10 days ahead of same date in 1935. Increased acreage estimated at fully 15%.

Searcy (White County)—Moisture conditions in this territory are very favorable for planting. About 60% of the crop has been planted and about 10% of the cotton is up. At the present time it is very hard to determine if there will be an increase or decrease in acreage as compared with last season.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that due to the lack of rainfall conditions in the eastern part of the cotton belt are worse than ever, with extreme high temperatures adding to the prevailing bad situation. Planting cannot be finished in many localities until rain falls. Very little complaint is coming from the central and western divisions of the cotton belt.

	Rain	Rainfall	Thermometer		
Texas—Galveston	3 days	3.05 in.	high 83	low 64	mean 74
Amarillo	dry		high 86	low 42	mean 63
Austin	2 days	0.02 in.	high 86	low 60	mean 73
Abilene	dry		high 90	low 54	mean 72
Brenham	3 days	2.42 in.	high 84	low 62	mean 73
Brownsville	3 days	2.12 in.	high 84	low 64	mean 74
Corpus Christi	3 days	1.78 in.	high 82	low 64	mean 73
Dallas	2 days	1.28 in.	high 84	low 60	mean 72
El Paso	dry		high 90	low 54	mean 72
Kerrville	1 day	1.04 in.	high 86	low 52	mean 69
Lampasas	3 days	2.88 in.	high 88	low 54	mean 71
Longview	3 days	5.38 in.	high 86	low 56	mean 71
Luling	1 day	0.94 in.	high 88	low 60	mean 74
Nacogdoches	2 days	0.90 in.	high 82	low 56	mean 69
Palestine	2 days	1.34 in.	high 82	low 58	mean 70
Paris	4 days	4.54 in.	high 84	low 58	mean 71
San Antonio	3 days	2.56 in.	high 86	low 58	mean 72
Taylor	4 days	2.38 in.	high 88	low 58	mean 73
Weatherford	2 days	1.68 in.	high 86	low 56	mean 71
Oklahoma—Oklahoma City	2 days	2.40 in.	high 80	low 54	mean 67
Arkansas—Eldorado	3 days	1.55 in.	high 86	low 49	mean 68
Fort Smith	2 days	1.54 in.	high 82	low 54	mean 68
Little Rock	3 days	0.44 in.	high 84	low 54	mean 69
Pine Bluff	3 days	1.35 in.	high 89	low 51	mean 70
Louisiana—Alexandria	2 days	0.40 in.	high 85	low 59	mean 72
Amite	1 day	0.18 in.	high 90	low 57	mean 74
New Orleans	dry		high 88	low 68	mean 78
Shreveport	4 days	1.86 in.	high 85	low 61	mean 73
Mississippi—Greenwood	1 day	0.22 in.	high 89	low 51	mean 70
Meridian	1 day	0.08 in.	high 90	low 52	mean 71
Vicksburg	2 days	0.28 in.	high 86	low 58	mean 72
Alabama—Mobile	dry		high 91	low 64	mean 76
Birmingham	1 day	0.08 in.	high 88	low 56	mean 72
Montgomery	1 day	0.28 in.	high 94	low 64	mean 79
Florida—Jacksonville	1 day	0.64 in.	high 92	low 62	mean 77
Miami	dry		high 84	low 68	mean 76
Pensacola	dry		high 82	low 66	mean 74
Tampa	1 day	0.06 in.	high 90	low 64	mean 77
Georgia—Savannah	1 day	0.17 in.	high 93	low 62	mean 78
Atlanta	1 day	0.02 in.	high 96	low 64	mean 80
Augusta	2 days	0.82 in.	high 96	low 62	mean 79
Macon	2 days	0.10 in.	high 96	low 58	mean 77
Thomasville	2 days	0.76 in.	high 94	low 58	mean 76
South Carolina—Charleston	2 days	1.53 in.	high 93	low 64	mean 79
Greenwood	dry		high 95	low 60	mean 78
Columbia	dry		high 94	low 58	mean 76
Conway	1 day	1.05 in.	high 96	low 53	mean 75
North Carolina—Asheville	3 days	1.17 in.	high 88	low 50	mean 69
Charlotte	dry		high 92	low 64	mean 78
Newbern	dry		high 95	low 50	mean 73
Raleigh	1 day	0.20 in.	high 90	low 48	mean 69
Weldon	1 day	0.05 in.	high 93	low 58	mean 76
Wilmington	dry		high 88	low 52	mean 70
Tennessee—Memphis	3 days	1.42 in.	high 86	low 55	mean 72
Chattanooga	3 days	1.96 in.	high 94	low 58	mean 76
Nashville	2 days	0.98 in.	high 90	low 50	mean 70

	Rain	Rainfall	Thermometer		

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		May 15, 1936	*May* 17, 1936
		Feet	*Feet*
New Orleans	Above zero of gauge	9.8	14.9
Memphis	Above zero of gauge	15.5	29.2
Nashville	Above zero of gauge	9.4	12.0
Shreveport	Above zero of gauge	18.9	31.5
Vicksburg	Above zero of gauge	21.4	38.3

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*		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Feb.									
7	70,572	54,614	85,311	2,196,265	1,740,457	1,964,746	17,101	27,759	22,351
14	63,630	40,895	84,994	2,158,658	1,708,042	1,910,901	26,023	8,480	31,149
21	56,534	31,693	73,560	2,124,667	1,677,356	1,861,686	22,543	1,007	24,345
28	64,035	45,509	70,903	2,103,575	1,639,950	1,815,174	42,943	8,103	24,391
Mar.									
6	48,205	28,622	63,824	2,057,037	1,603,937	1,759,566	1,667	Nil	8,216
13	38,439	24,287	80,965	2,012,824	1,587,972	1,720,902	Nil	8,322	42,301
20	47,370	30,138	76,297	1,967,167	1,559,937	1,687,665	1,713	2,103	43,060
27	48,797	24,491	64,579	1,944,895	1,535,485	1,662,788	22,525	39	39,702
Apr.									
3	35,770	25,927	68,255	1,902,472	1,492,794	1,620,120	Nil	Nil	25,587
10	35,607	25,529	70,948	1,871,482	1,474,028	1,581,871	4,617	6,763	32,699
17	34,922	15,829	74,294	1,833,913	1,451,845	1,546,878	Nil	Nil	39,301
24	34,771	21,251	79,174	1,814,475	1,423,178	1,506,117	15,333	Nil	38,413
May									
1	20,044	15,791	75,235	1,779,076	1,396,198	1,467,685	Nil	Nil	36,803
8	39,157	21,595	46,544	1,732,379	1,370,838	1,436,369	Nil	Nil	15,228
15	40,509	21,061	51,676	1,693,071	1,345,933	1,404,254	1,201	Nil	19,561

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,987,547 bales; in 1934-35 were 4,139,457 bales and in 1933-34 were 7,111,389 bales. (2) That, although the receipts at the outports the past week were 40,509 bales, the actual movement from plantations was 1,201 bales, stock at interior towns having decreased 39,308 bales during the week.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 50,442 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Japan—May 8—Katsuragi Maru, 5,330; Eidswald, 4,156—May 13—Asosan Maru, 2,592	12,078
To China—May 8—Katsuragi Maru, 50	50
To Liverpool—May 9—Atlantian, 3,747	3,747
To Manchester—May 9—Atlantian, 1,430	1,430
To Ghent—May 9—Michigan, 246—May 11—Binnendijk, 100	346
To Havre—May 9—Michigan, 461	461
To Dunkirk—May 9—Michigan, 680	680
To Bremen—May 12—Ingram, 3,165	3,165
HOUSTON—To Ghent—May 9—Binnendijk, 30—May 14—Cranford, 225	255
To Havre—May 14—Cranford, 1,347	1,347
To Rotterdam—May 8—Binnendijk, 2,403—May 14—Cranford, 435	2,838
To Bremen—May 8—Ingram, 764	764
To Hamburg—May 8—Ingram, 793	793
To Japan—May 12—Asosan, 2,108; Rio de Janeiro, 800—May 13—Kenugasa Maru, 1,947	4,855
To China—May 13—Kinnugasa Maru, 293	293
To Copenhagen—May 14—Tampa, 371	371
To Oslo—May 14—Tampa, 100	100
To Gdynia—May 14—Tampa, 634	634
NEW ORLEANS—To Oslo—May 9—Tampa, 100	100
To Havana—Apr. 18—Santa Marta, 120—Apr. 25—Sixola, 120—May 2—Tivives, 120—May 9—Metapan, 120	480
To Gdynia—May 9—Tampa, 659	659
To Ghent—May 11—Michigan, 281	281
To Gothenburg—May 9—Tampa, 1,475	1,475
To Havre—May 11—Michigan, 805	805
To Wasa—May 9—Tampa, 100	100
To Dunkirk—May 11—Michigan, 870	870
To Liverpool—May 9—West Queeches, 800	800
To Brest—May 11—Michigan, 100	100
To Genoa—May 12—Marina O, 1,023	1,023
To Antwerp—May 21—Kellerwald, 50	50
To Naples—May 12—Marina O, 400	400
LAKE CHARLES—To Genoa—May 8—Marina O, 13	13
To Liverpool—May 9—West Tacook, 29	29
MOBILE—To Hamburg—May 8—Chemnitz, 309	309
To Gdynia—May 8—Chemnitz, 200	200
To Bremen—May 8—Chemintz, 300	300
SAVANNAH—To Japan—May 14—Montreal Maru, 1,300	1,300
CORPUS CHRISTI—To Japan—May 5—Katsuragi, 1,967	1,967
NORFOLK—To Holland—May 11—Breedijk, 263	263
To Hamburg—May 15—City of Hamburg, 1,126	1,126
To Manchester—May 13—Leigh, 377	377
LOS ANGELES—To Japan—May 11—Golden Sun, 1,949; Pres. Hoover, 800—May 12—Hokkani Maru, 250	2,999
To Liverpool—May 12—Lochgail, 209	209
Total	50,442

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	1935-36		1934-35	
	Week	*Season*	*Week*	*Season*
Visible supply May 8	6,423,423		6,038,219	
Visible supply since Aug. 1		4,295,259		6,879,719
American in sight to May 15	134,260	12,584,631	97,843	8,474,403
Bombay receipts to May 14	83,000	2,587,000	94,000	2,144,000
Other India ship'ts to May 14	10,000	822,000	6,000	673,000
Alexandria receipts to May 13	10,000	1,619,600	12,000	1,462,200
Other supply to May 13 *b	11,000	441,000	12,000	478,000
Total supply	6,671,683	22,349,490	6,260,062	20,111,322
Deduct—				
Visible supply May 15	6,308,296	6,308,296	5,874,012	5,874,012
Total takings to May 15 *a*	363,387	16,041,194	386,050	14,237,310
Of which American	246,387	11,029,594	223,050	9,208,110
Of which other	117,000	5,011,600	163,000	5,029,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,420,000 bales in 1935-36 and 3,825,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 11,621,194 bales in 1935-36 and 10,412,310 bales in 1934-35, of which 6,609,594 bales and 5,383,110 bales American.

b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

May 14 Receipts—	1935-36		1934-35		1933-34	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	83,000	2,587,000	94,000	2,144,000	60,000	2,037,000

Exports From—	*For the Week*				*Since Aug. 1*			
	Great Britain	*Continent*	*Jap'n & China*	*Total*	*Great Britain*	*Continent*	*Japan & China*	*Total*
Bombay—								
1935-36	----	7,000	51,000	58,000	97,000	338,000	1,096,000	1,531,000
1934-35	5,000	2,000	35,000	42,000	56,000	279,000	1,039,000	1,374,000
1933-34	----	3,000	96,000	99,000	57,000	288,000	664,000	1,009,000
Oth. India—								
1935-36	6,000	4,000	----	10,000	311,000	511,000	-------	822,000
1934-35	----	6,000	----	6,000	194,000	479,000	-------	673,000
1933-34	----	23,000	----	23,000	219,000	539,000	-------	758,000
Total all—								
1935-36	6,000	11,000	51,000	68,000	408,000	849,000	1,096,000	2,353,000
1934-35	5,000	8,000	35,000	48,000	250,000	758,000	1,039,000	2,047,000
1933-34	----	26,000	96,000	122,000	276,000	827,000	664,000	1,767,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record an increase

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of 20,000 bales during the week, and since Aug. 1 show an increase of 306,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 13	1935-36	1934-35	1933-34
Receipts (cantars)—			
This week	50,000	60,000	65,000
Since Aug. 1	8,143,398	7,310,588	8,269,807

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	5,000	182,656	----	119,359	----	241,720
To Manchester, &c.	7,000	138,895	----	130,937	----	159,943
To Continent and India	15,000	578,414	14,000	633,107	5,000	580,311
To America	1,000	34,281	----	35,062	1,000	67,821
Total exports	28,000	934,246	14,000	918,465	6,000	1049795

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended May 13 were 50,000 cantars and the foreign shipments 28,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936		1935	
	32s Cop Twist	*8½ Lbs. Shirtings, Common to Finest*	*32s Cop Twist*	*8½ Lbs. Shirtings, Common to Finest*
	d. d.	s. d. s. d.	d. d.	s. d. s. d.
Feb.—				
7	9¾ @11¼	9 2 @ 9 4	10¼ @11¾	9 2 @ 9 4
14	9¾ @11⅜	9 2 @ 9 4	10¼ @11½	9 2 @ 9 4
21	9¾ @11⅜	9 2 @ 9 4	10¼ @11½	9 2 @ 9 4
28	9¾ @11	9 2 @ 9 4	10⅜ @11⅝	9 2 @ 9 4
Mar.—				
6	9¼ @11	9 1 @ 9 3	10⅞ @11¾	9 2 @ 9 4
13	9⅝ @11¼	9 2 @ 9 4	10 @11½	9 0 @ 9 2
20	9⅝ @11⅛	9 1 @ 9 3	9¾ @11	8 7 @ 9 1
27	9⅝ @11⅛	9 2 @ 9 4	9⅞ @11⅛	9 0 @ 9 2
April—				
3	9¾ @11¼	9 1 @ 9 3	9¾ @11	9 0 @ 9 2
10	9¾ 11¼	9 1 @ 9 3	10 @11¼	9 0 @ 9 2
17	9¾ @11¼	9 1 @ 9 3	10 @11¼	9 0 @ 9 2
24	9¾ @11¼	9 1 @ 9 3	10⅛ @11⅜	9 0 @ 9 2
May—				
1	9¾ @11¼	9 1 @ 9 3	10⅛ @11⅜	9 0 @ 9 2
8	9⅞ @11⅜	9 1 @ 9 3	10⅛ @11⅜	9 0 @ 9 2
15	9⅞ @11¼	9 1 @ 9 3	10⅛ @11⅜	9 0 @ 9 2

	Cotton Middl'g Upl'ds		*Cotton Middl'g Upl'ds*
Feb.—	d.		d.
7	7.07		7.05
14	7.08		7.06
21	7.10		7.10
28	7.09		7.09
Mar.—			
6	7.12		7.10
13	6.30		6.59
20	6.34		6.30
27	6.44		6.36
April—			
3	6.50		6.35
10	6.57		6.65
17	6.58		6.63
24	6.62		6.78
May—			
1	6.46		6.81
8	6.46		6.88
15	6.56		6.90

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	85c.	1.00
Manchester	.30c.	.45c.	Fiume	.30c.	.45c.	Salonica	85c.	1.00
Antwerp	30c.	.45c.	Barcelona	*	*	Venice	.50c.	.65c
Havre	27c.	.42c.	Japan	*	*	Copenhag'n	.42c	.57c
Rotterdam	30c	45c.	Shanghai	*	*	Naples	40c	55c
Genoa	45c.	60c.	Bombay z	50c	65c	Leghorn	40c	55c
Oslo	.46c.	61c.	Bremen	30c	45c	Gothenb'g	42c	57c
Stockholm	42c.	57c.	Hamburg	32c.	.47c			

*Rate is open. z Only small lots

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	April 24	*May 1*	*May 8*	*May 15*
Forwarded	63,000	55,000	64,000	64,000
Total stocks	631,000	616,000	628,000	610,000
Of which American	295,000	287,000	290,000	277,000
Total imports	59,000	68,000	66,000	43,000
Of which American	34,000	18,000	27,000	19,000
Amount afloat	162,000	156,000	158,000	154,000
Of which American	55,000	47,000	50,000	48,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.	Good inquiry.	Good inquiry
Mid.Upl'ds	6.44d.	6.48d.	6.47d.	6.51d.	6.55d.	6.56d.
Futures. Market opened	Quiet, 2 to 4 pts. decline.	Quit, unchanged to 1 pt. adv.	Steady, unchanged to 2 pts. adv.	Quiet but stdy., 1 to 2 2 pts. dec.	Steady, 3 to 5 pts. advance.	Steady 3 to 4 pts. advance
Market, 4 P. M.	Steady, unchanged to 1 pt. dec.	Quiet but steady, unchanged to 3 pts. adv.	Steady, 1 to 3 pts. advance.	Steady, 1 to 2 pts. decline	Steady, 3 to 7 pts. advance.	Steady 2 to 4 pts. advance

Prices of futures at Liverpool for each day are given below:

May 9 to May 15	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	6.14	6.18	6.17	6.17	6.18	6.16	6.17	6.20	6.20	6.21	6.22
July	5.97	6.01	6.00	6.01	6.02	6.00	6.00	6.05	6.05	6.07	6.07
October	5.62	5.65	5.64	5.66	5.66	5.65	5.65	5.71	5.72	5.75	5.75
December	5.54	----	5.55	----	5.57	----	5.56	----	5.62	----	5.66
January (1937)	5.54	5.56	5.55	5.57	5.57	5.55	5.55	5.61	5.61	5.65	5.65
March	5.54	5.56	5.55	5.57	5.57	5.55	5.55	5.60	5.61	5.65	5.65
May	5.51	-- --	5.54	-- --	5.57	-- --	5.55	-- --	5.60	-- --	5.64
July	5.52	-- --	5.52	-- --	5.54	-- --	5.52	-- --	5.58	-- --	5.62
October	5.40	-- --	5.40	-- --	5.42	-- --	5.40	-- --	5.46	-- --	5.50
December	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --

BREADSTUFFS

Friday Night, May 15, 1936.

Flour—A good underlying demand had been developing as a result of the marked firmness of wheat during the early part of the week, but when prices for this grain fell off later, consumer interest in flour died down. The tone of the flour market became soft as prices for wheat receded. The same old hand-to-mouth policy prevails among consumers, and the recent crop reports appear to encourage this attitude.

Wheat—On the 9th inst. prices closed ⅜c. to 1c. up. The firmness of this grain was attributed to reports that Canada had effected new export business totaling 1,250,000 bushels. Further, the market was believed to be in a rather oversold condition, and as shorts attempted to even up over the week end they found the market sensitive to demand, prices responding readily. Further generous rains were recorded over the belt, but this news appeared to be ignored as a bearish factor. The feeling prevails among not a few that present prices discount much that is favorable in crop prospects, and that the bearishly inclined will find more and more resistance to downward pressure as time goes on. The Dominion market was strong, helped by a good export demand. Wheat was tendered on May contracts in Kansas City and in Winnipeg, but no tenders were announced in the Minneapolis and Chicago markets. It was reported that arrangements were made to ship 300,000 bushels of wheat from Kansas City to Chicago, presumably for delivery purposes. On the 11th inst. prices closed unchanged to 1⅛c. lower. Notwithstanding the general expectation of a bullish Government crop report on winter wheat, to be issued after the close—traders generally were not disposed to take changes in commitments on the long side in view of the remarkable recoveries in the crop as the result of two weeks of soaking beneficial rains. The Government estimate of winter wheat was expected to be close to 500,000,000 bushels, or at least equal to or above the average private estimate of 486,000,000 bushels. The Federal figure of only 464,000,000 bushels, however, proved a great surprise to the trade. A highly important consideration in analyzing the report, and not lost sight of by many in the trade—is the fact that this Government survey does not cover the vast improvement in crop conditions since the 1st of May as a result of the prolonged period of beneficial rains. News from the winter wheat belt was surprisingly favorable. Reports suggested that an improvement measuring as much as 50,000,000 bushels was not unlikely, compared to estimates of two weeks ago. Conditions in the spring wheat area are reported to be the best in four years. There was a 2-cent break in the May contract in Kansas City, but with all this unusual news, the May contract on the Chicago Board showed little or no action either way. No tenders have yet been offered in the May contract. Reports were current that 700,000 bushels of choice wheat from Kansas City had been arranged for, to tender on May contracts on the Chicago Board. This had no apparent effect on the spot market. On the 12th inst. prices closed ⅜ to 1⅞c. down. The bullish Government crop report had little or no effect on the market. There was a slight upturn in prices, but this was lost shortly after the opening, the decline extending as much as 2c. There appears to be a steady flow of highly favorable reports concerning the crops, especially spring wheat, and this is creating a distinctly bearish feeling and outlook. Further beneficial rains were reported in the areas that were backward, and the forecast is for continued favorable crop weather. On the 13th inst. prices closed ⅝c. to 1c. higher. This sharp rise was attributed almost entirely to the sharp advance at Liverpool. The strength in the latter market was ascribed to the increasing nervousness over the renewed tenseness of the European political situation. The possibility of inflationary legislation at Washington was also viewed with some concern. The maximum advance on the Chicago Board was 1⅛c. Domestic traders naturally focussed their attention on the Frazier-Lemke farm bill, fully cognizant of the fact that its passage in the lower House would have far-reaching effects, even though a Presidential veto was assured. Speculators and traders with bearish tendencies are moving with caution these days in view of the critical situation abroad, especially between Great Britain and Italy. Further purchases of 10,000 bushels of Kansas City wheat to come to Chicago were announced but it was pointed out that these purchase implied no threat that the wheat would be delivered on May contracts here, as every bushel so delivered would show a loss. May wheat was quite firm in the later trading. Good milling and shipping demand was reported.

On the 14th inst. prices closed ½c. lower to ⅛c. higher. The heaviness of the near positions was ascribed to the threat of deliveries on May contracts, traders regarding the recent purchases at Kansas City as wheat that will very likely be tendered before the current delivery expires. Easiness at Liverpool also had its depressing influence. Further sales to store were finally confirmed, making a total of 500,000 bushels during the past two days. So far no deliveries have been tendered on the May contract. Two weeks remain in which deliveries on May contracts may be made.

Today prices closed ¼ to ⅞c. above yesterday's finals. The strength in wheat today was due largely to bullish reports from Winnipeg stating that houses with export connections were buyers there. It is also reported that the big export business in Canadian wheat is not being reflected in the Winnipeg market because sales are made on the basis of the July future, and hedges are not taken in. Some estimates were that such futures sales total upward

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of 10,000,000 bushels. Open interest in wheat was 75,025,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	108	107⅞	106⅛	107⅝	107½	108¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	93⅞	93¾	92	93	92⅝	93½
July	86⅝	85¾	84¾	85½	85⅛	85¾
September	85½	84½	84	84¾	84¾	85¼

Season's High and When Made		Season's Low and When Made	
September---- 102¾	Apr. 16, 1934	September---- 78½	July 6, 1935
December---- 97⅛	July 31, 1935	December---- 81	July 6, 1935
May--- ----- 98⅞	Aug. 1, 1935	May--------- 88⅞	Aug. 19, 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	77¾		77	78	77⅝	77⅞
July	78⅜	Holi-	77⅝	78⅝	78⅛	78½
October	79⅝	day	78⅝	79¾	79⅜	79¾

Corn—On the 9th inst. prices closed ⅛ to ½c. lower. This was rather surprising in view of the strength in other grains. On a moderate amount of selling prices eased fractionally, and with no particular incentive furnished traders to aggressively take the buying side, trading became dull, with very little change in price range during the session. The spot market was quoted steady to a trifle easier, and shipping demand was again good, with sales of better than 100,000 bushels reported. Receipts were also fairly large. On the 11th inst. futures closed ⅜ to ⅝c. lower. Factors operating against corn on this date were heavier, receipts from the country and indications of a continued large movement. On the other hand, reports were current of an arrangement to ship 200,000 bushels of corn out of Chicago. Sales for shipment were not as large as of past several days. Bearish reports continue to be received concerning the new crop acreage, which has promise of being quite large. On the 12th inst. prices closed unchanged to ½c. lower. The easier tone of the spot market despite rather large sales, was responsible in large measure for the sagging tendency in the futures market. Spot houses were noted on the buying side of May against sales of the more deferred deliveries. On the 13th inst. prices closed ⅛c. off to ¼c. up, with May at 62½c. The commercial demand for corn is reported as excellent, and this with the strength in wheat should have acted as quite a stimulus, but for some reason or other there was no appreciable response to these factors.

On the 14th inst. prices closed ¼c. lower to ⅛c. higher. This market was devoid of any special feature. Shipping demand was sustained, while country offerings were extremely light. Arrivals at primary markets were smaller than a week ago. Field and planting conditions are reported as excellent. Today prices closed unchanged to ⅜c. higher. There was very little news on this grain outside of the usual routine. Trading was quiet and featureless.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	81½	79¾	79⅝	78¾	78⅝	78⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	63¼	62⅝	62⅝	62½	62¼	62⅝
July	61⅜	60¾	60⅝	60⅜	60¼	60½
September	59¼	58⅝	58⅛	58⅜	58⅜	58½

Season's High and When Made		Season's Low and When Made	
September---- 84¾	Jan. 5, 1935	September---- 67¾	Mar. 25, 1935
December---- 65	June 6, 1935	December---- 60¼	June 1, 1935
May--------- 68⅝	July 29, 1935	May--------- 56	Aug. 13, 1935

Oats—On the 9th inst. prices closed ¼c. down to ⅛c. up. There was nothing to explain this irregular trend in prices. Trading was dull with the news devoid of any special feature. On the 11th inst. price closed unchanged to ⅛c. lower. This market was quiet and without feature. On the 12th inst. prices closed unchanged to ⅜c. lower. There was little or nothing to report concerning this market, the session being quiet and featureless. On the 13th inst. prices closed ⅛c. lower to ⅜c. higher. The action of this market was almost a parallel with the action of the corn market, with its irregularity and lack of response to bullish factors. There was nothing in the way of news concerning this grain.

On the 14th inst. prices closed unchanged to ¼c. lower. There was nothing of real interest in connection with this grain. Today prices closed ⅛c. down. There was nothing in the news or trading worthy of comment.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	40⅝	40⅝	40⅝	40¼	40	39⅞

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	26⅛	26⅛	26⅛	26	25¾	25⅝
July	26¼	26	25⅞	26¼	26⅛	26
September	26⅝	26½	26⅛	26⅜	26⅜	26¼

Season's High and When Made		Season's Low and When Made	
September---- 44¾	Jan. 7, 1935	September---- 31⅞	June 13, 1935
December---- 35¾	June 4, 1935	December---- 33¾	June 13, 1935
May--------- 37	Aug. 1, 1935	May----- --- 29½	Aug. 17, 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31¼	Holi-	31	31⅜	30⅞	31¼
July	31⅝	day	31	31⅝	31	31¼

Rye—On the 9th inst. prices closed 1¼c. up on the May delivery and ⅞c. to 1c. up on the other months. This pronounced strength was due largely to the firmness of wheat and to a reported substantial step-up in flour sales. On the 11th inst. prices closed ½c. to ⅞c. lower. With wheat lower and the flour market relatively dull, prices for rye naturally sympathized and eased on the slightest pressure. On the 12th inst. prices closed ⅛c. to ¾c. higher. The strength in rye was rather surprising in view of the heaviness of other grains, especially of wheat. The firmness of this cereal was attributed to a good spot demand and a better feeling in the flour trade. On the 13th inst. prices closed ¾c. to 1c. higher. This was the only grain that responded in proper measure to the strength in the wheat market. A steady spot situation also played its part in the firmness displayed in rye.

On the 14th inst. prices closed ¼ to ⅝c. higher. The firmness of this grain was ascribed largely to a steady spot demand. It was in rather sharp contrast to the other grain markets. Today prices closed ⅜ to ½c. higher. This market has been acting independent of the other grains for the past two or three days, with prices on the upward trend. There is no news to explain the firmness outside of a good demand for spot rye.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	53⅛	52¼	52⅞	53⅞	54½	54⅞
July	52⅝	52⅛	52⅞	53⅝	54⅛	54⅝
September	53⅛	52¼	53⅜	54¼	54½	55

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
May--------- 52¼	Aug. 1, 1935	May--------- 46¾	Aug. 19, 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40¾	Holi-	40⅞	41⅝	41⅝	41¾
July	41⅞	day	41¾	42½	42⅝	43

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37	37	37	37	37	37
July	39	39	39	39	39	39

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37¾	Holi-	36⅞	37⅝	37⅝	37¾
July	37⅝	day	36⅝	37¼	37⅞	37½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	108¼	No 2 white	39⅞
Manitoba No. 1, f.o.b. N.Y.	86⅝	Rye, No. 2, f.o.b. bond N. Y.	63⅞
		Barley, New York—	
Corn, New York—		47½ lbs. malting	47⅜
No. 2 yellow, all rail	78⅞	Chicago, cash	45-92

FLOUR

Spring pats., high protein	$6.25@6.45	Rye flour patents	$ 4.10
Spring patents	5.85@6.15	Seminola, bbl., Nos. 1-3	7.25@7.30
Clears, first spring	5.10@5.35	Oats, good	2.40
Soft winter straights	4.70@4.90	Corn flour	2.00
Hard winter straights	5.25@5.50	Barley goods—	
Hard winter patents	5.45@5.70	Coarse	2.85
Hard winter clears	4.70@4.95	Fancy pearl, Nos. 2,4&7	4.00@4.75

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	Barley	Rye
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	212,000	161,000	1,264,000	517,000	201,000	234,000
Minneapolis	------	740,000	170,000	230,000	57,000	414,000
Duluth	------	192,000	43,000	92,000	74,000	115,000
Milwaukee	19,000	------	188,000	8,000	7,000	474,000
Toledo	------	63,000	73,000	123,000	5,000	2,000
Detroit	------	21,000	10,000	13,000	17,000	23,000
Indianapolis	------	16,000	546,000	82,000	35,000	------
St. Louis	90,000	112,000	478,000	180,000	11,000	48,000
Peoria	29,000	9,000	511,000	48,000	46,000	59,000
Kansas City	13,000	584,000	530,000	76,000	------	------
Omaha	------	157,000	342,000	59,000	------	------
St. Joseph	------	23,000	95,000	16,000	------	------
Wichita	------	63,000	17,000	------	------	------
Sioux City	------	3,000	39,000	5,000	1,000	3,000
Buffalo	------	2,073,000	665,000	134,000	------	13,000
Total week, '36	363,000	4,217,000	4,971,000	1,583,000	454,000	1,385,000
Same week, '35	333,000	2,613,000	1,801,000	766,000	191,000	1,106,000
Same week, '34	366,000	3,872,000	3,948,000	1,514,000	108,000	835,000
Since Aug. 1—						
1935	14,920,000	279,849,000	151,020,000	115,871,000	20,418,000	81,136,000
1934	14,444,000	166,069,000	154,177,000	42,385,000	11,119,000	52,644,000
1933	14,118,000	180,503,000	166,331,000	59,853,000	9,417,000	44,299,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 9 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	138,000	72,000	3,000	------	7,000	------
Philadelphia	27,000	------	10,000	11,000	------	------
Baltimore	11,000	2,000	25,000	10,000	66,000	2,000
New Orleans *	17,000	------	20,000	14,000	------	------
Sorel	------	957,000	------	------	------	------
Montreal	40,000	2,898,000	------	42,000	72,000	38,000
Boston	18,000	------	------	12,000	------	------
Quebec	------	558,000	------	------	------	------
Halifax	2,000	------	------	------	------	------
Total week, '36	253,000	4,487,000	58,000	89,000	145,000	40,000
Since Jan. 1, '36	5,552,000	26,850,000	1,170,000	1,320,000	1,037,000	352,000
Week 1935	250,000	1,375,000	155,000	224,000	46,000	139,000
Since Jan. 1, '35	4,469,000	13,100,000	4,421,000	5,788,000	2,760,000	444,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, May 9 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	239,000	------	48,868	------	------	------
Norfolk	------	------	1,000	------	------	------
New Orleans	------	------	2,000	------	------	------
Sorel	957,000	------	------	------	------	------
Montreal	2,898,000	------	40,000	42,000	72,000	38,000
Quebec	558,000	------	------	------	------	------
Halifax	------	------	2,000	------	------	------
Total week, 1936	4,652,000	------	93,868	42,000	72,000	38,000
Same week, 1935	1,671,000	------	78,423	184,000	17,000	139,000

The destination of these exports for the week and since July 1 1935 is as below:

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Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week May 9 1936	Since July 1 1935	Week May 9 1936	Since July 1 1935	Week May 9 1936	Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	39,682	2,155,615	1,623,000	43,270,000	------	10,000
Continent	8,151	479,479	3,012,000	37,560,000	------	72,000
So. & Cent. Amer.	15,000	352,000	4,000	556,000	------	3,000
West Indies	27,000	682,000	1,000	7,000	------	4,000
Brit.No.Am. Cols.	----	7,000	------	------	------	------
Other countries	4,035	153,370	12,000	254,000	------	------
Total 1936	93,868	3,829,464	4,652,000	81,647,000	------	89,000
Total 1935	78,423	3,157,811	1,671,000	62,395,000	------	27,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 9, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	------	10,000	------	------
New York	47,000	261,000	207,000	8,000	12,000
Philadelphia	219,000	38,000	46,000	31,000	2,000
Baltimore	84,000	26,000	13,000	153,000	2,000
New Orleans	3,000	31,000	48,000	------	2,000
Galveston	270,000	------	------	------	------
Fort Worth	524,000	236,000	130,000	2,000	14,000
Wichita	390,000	7,000	1,000	------	------
Hutchinson	376,000	------	------	------	------
St. Joseph	523,000	448,000	372,000	9,000	32,000
Kansas City	8,408,000	443,000	1,781,000	160,000	170,000
Omaha	2,205,000	905,000	3,967,000	61,000	592,000
Sioux City	145,000	94,000	333,000	18,000	23,000
St. Louis	769,000	714,000	294,000	88,000	30,000
Indianapolis	679,000	1,127,000	225,000	------	------
Peoria	1,000	41,000	------	------	------
Chicago	3,524,000	1,768,000	6,173,000	939,000	892,000
On Lakes	------	275,000	------	------	------
Milwaukee	702,000	78,000	509,000	88,000	1,147,000
Minneapolis	7,926,000	151,000	10,346,000	2,303,000	5,167,000
Duluth	4,294,000	78,000	8,130,000	2,371,000	2,795,000
Detroit	155,000	10,000	4,000	15,000	60,000
Buffalo	3,279,000	1,517,000	820,000	502,000	807,000
" afloat	204,000	------	------	------	------
On Canal	------	------	19,000	------	------
Total—May 9 1936	34,729,000	8,248,000	33,428,000	6,748,000	11,747,000
Total—May 2 1936	37,669,000	8,030,000	34,866,000	6,861,000	11,856,000
Total—May 11 1935	35,172,000	12,193,000	10,630,000	8,473,000	7,129,000

Note—Bonded grain not included above: Oats—New York, 6,000 bushels; total, 6,000 bushels, against none in 1935. Barley—Buffalo afloat, 52,000; total, 52,000 bushels, against 287,000 bushels in 1935. Wheat—New York, 304,000 bushels; Boston, 41,000; Philadelphia, 31,000; Buffalo, 5,212,000; Buffalo afloat, 565,000; Duluth, 482,000; Erie, 86,000; Chicago, 74,000; Albany, 3,967,000; Canal, 228,000; total, 10,990,000 bushels, against 8,621,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	6,187,000	------	227,000	60,000	480,000
Pt. William & Pt. Arthur	52,204,000	------	1,821,000	2,807,000	2,809,000
Other Canadian & other water points	45,541,000	------	1,826,000	178,000	463,000
Total—May 9 1936	103,932,000	------	3,874,000	3,045,000	3,752,000
Total—May 2 1936	110,931,000	------	4,666,000	3,501,000	4,374,000
Total—May 11 1935	111,589,000	------	4,751,000	3,180,000	4,743,000
Summary—					
American	34,729,000	8,248,000	33,428,000	6,748,000	11,747,00
Canadian	103,932,000	------	3,874,000	3,045,000	3,752,000
Total—May 9 1936	138,661,000	8,248,000	37,302,000	9,793,000	15,499,000
Total—May 2 1936	148,600,000	8,030,000	39,532,000	10,362,000	16,230,000
Total—May 11 1935	146,761,000	12,193,000	15,381,000	11,653,000	11,872,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 8, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week May 8, 1936	Since July 1, 1935	Since July 2, 1934	Week May 8, 1936	Since July 1, 1935	Since July 2, 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	6,371,000	152,662,000	139,707,000	------	44,000	38,000
Black Sea	280,000	36,138,000	5,065,000	587,000	8,683,000	16,168,000
Argentina	953,000	70,507,000	162,863,000	3,535,000	253,247,000	182,046,000
Australia	1,848,000	98,002,000	98,412,000	------	------	------
India	------	256,000	328,000	------	------	------
Oth. countr's	496,000	34,521,000	38,544,000	341,000	38,076,000	37,804,000
Total	9,948,000	392,086,000	444,919,000	4,463,000	300,050,000	236,056,000

Agricultural Department Report on Winter Wheat, Rye, &c.—The Department of Agriculture at Washington on May 11 issued its crop report as of May 1, 1936. This report estimates the abandonment of winter wheat at 24.4%, leaving the acreage remaining to be harvested at 35,932,000 acres, as compared with 31,000,000 acres harvested in 1935, and 32,968,000 acres in 1934. Last year the abandonment of winter wheat acreage was 30.4% and the 10-year average (1923-32) 12.6%. The May 1 condition is placed at 67.0% this year, as compared with 75.3% of normal on May 1, 1935, 70.9% on May 1, 1934, 66.7% on May 1, 1933, and no less than 90.3% on May 1, 1931, and a 10-year average condition of 81.2%. The estimated production of winter wheat is now estimated at 463,708,000 bushels, which compares with a harvest of 433,447,000 bushels last year, and an average five year (1928-32) production of 618,186,000 bushels. Below is the report:

Crop prospects declined during April chiefly as a result of unevenly distributed rainfall and extreme temperatures. The continuation of the drought in the Southwest through April was chiefly responsible for the 6% decrease in the Crop Reporting Board's forecast of winter wheat production. Excessive rains in early April over large areas in the Southeast decreased prospects for most crops of that area. In the whole country east of the Rocky Mountains, but especially in northern areas, the spring was late, farmers are behind with plowing and planting, and pastures have been slow in starting. Late freezes also nipped early vegetation over a wide area. Hay crops and pastures need rain in much of the eastern Mississippi Valley area.

Since the first of May there has been a very marked improvement in conditions, chiefly as a result of warmer weather with widespread rains over most of the Great Plains area where they were most urgently needed, but from western Kansas to the Rio Grande River a large acreage of the grain seeded last fall had already been lost. Over most of this area recent rains will permit the planting of spring sown crops but in a rather considerable southwestern area there is still a scant supply of moisture in the subsoil and final outturn is largely dependent on the receipt of well distributed rains during the remainder of the growing season. In the range areas of west Texas, New Mexico, and parts of Colorado and Oklahoma there has been an acute shortage of moisture and in the worst sections recovery will be slow, but in much of this area recent rains were heavy enough to start the new grass.

In the northern half of the Great Plains area spring work was delayed by a late season and farmers have pushed the seeding of small grain on poorly prepared land. Over much of this region there is now a fair to good supply of surface and subsoil moisture but there are still some considerable areas where the moisture supply is insufficient to give any assurance of good crops.

From the Rocky Mountains westward ranges show mostly better than average condition and prospects; stock is in good shape, there are fair to good supplies of hay on hand from the 1935 crop and the supply of water for irrigation is expected to be somewhat above average.

For the country as a whole, present prospects point to a light crop of winter wheat, the fifth light crop in succession, to a nearly average crop of rye, to a hay crop which has had an unfavorable start but which still has opportunity to recover, with such shortage as is now indicated offset by above-average stocks of hay on hand; and to pastures that have been late in starting and show only fair prospects. Fruits seem likely to be in only moderate supply and not very evenly distributed, for while most of the main fruit belts seem to have come through the winter with slight injury there was widespread frost injury to the scattered orchards of the central States. Prospects for late planted crops still seem to be about average except that the South seems to have started the season somewhat handicapped by unfavorable weather.

Both milk production and egg production have been showing about the usual seasonal increase and both were running slightly heavier on May 1 than on that date last year.

Wheat—Prospective United States production of winter wheat in 1936, as indicated by condition as of May 1, was 463,708,000 bushels. Production in 1935 was 433,447,000 bushels and in 1934 was 405,552,000 bushels. The five-year (1928-32) average production was 618,186,000 bushels.

The acreage of winter wheat remaining for harvest in 1936 is estimated at 35,932,000 acres as compared with 31,000,000 acres harvested in 1935 and 32,968,000 acres in 1934. The five-year (1928-32) average harvested acreage was 39,454,000 acres. Abandonment of acreage seeded for the 1936 crop is estimated to have been 24.4%. Abandonment of the 1935 crop was 30.4% and the 10-year (1923-32) average was 12.6%.

Abandonment is excessive in the western Great Plains area and is above average in all the western States with the exception of Arizona and California. In the Eastern States abandonment this year is slightly less than average.

Condition of the crop remaining for harvest was reported at 67% of normal on May 1, 1936, as compared with 75.3% on the same date last year and the 10-year (1923-32) May 1 average of 81.2%.

Continued droughty conditions during April in the southern Great Plains were responsible for the decline in prospects during the month and most of the decline occurred in the States of Kansas, Oklahoma and Texas.

Below average yields are in prospect in all sections of the country except the Northeast, with the greatest reduction from average appearing in the group of States extending from Montana and South Dakota to New Mexico and Texas.

Rye—The condition of rye on May 1, 1936 indicates a United States rye crop of 35,253,000 bushels as compared with 57,936,000 bushels produced in 1935 and 16,045,000 bushels in 1934. The five-year (1928-32) average production was 38,655,000 bushels.

The acreage of rye remaining for harvest as grain in 1936 is estimated at 3,716,000 acres, as compared with 4,063,000 acres harvested in 1935 and 1,942,000 acres in 1934. The five-year (1928-32) average harvested acreage was 3,296,000 acres.

Rye acreage sown in the fall of 1935 was 6,336,000 acres or 2.9% above the acreage sown in the fall of 1934. Considerable acreage of rye is ordinarily used as pasture, or is turned under for soil improvement. This acreage is included in the seeded acreage but not in the acreage for harvest.

The condition of rye on May 1 was 74.3%, compared with 82% a year ago and the 10-year May 1 average of 84.4%. Condition is below average in nearly all States and from 13 to 39 points below average in North Dakota, South Dakota, Nebraska, Oklahoma, Texas, Montana, Wyoming and Colorado.

Oats (Southern States)—The May 1 condition of oats in the South Atlantic and South Central States reported at 48.5% of normal is 20.1 points below the figure reported on May 1, 1935 and 23.8 points below the nine-year (1924-32) average. Texas with approximately 39% of the total acreage in the 10 Southern States has a condition of only 38% which is 23 points lower than a year ago and 31 points below the nine-year (1924-32) average.

Oklahoma, the second most important State in the Southern group has a condition of 43% of normal, 28 points below last year and 32 points lower than the nine-year (1924-32) average. The condition is higher in the other eight Southern States ranging from 64% in Arkansas to 78% in North Carolina, with an average for the South Atlantic States of 75%.

Early Potatoes—The condition of the early potato crop in the 10 Southern States on May 1 was 70.3%, a decline of six points since April 1. On May 1 a year ago the condition was 77.3% and the nine-year average (1924-32) 75.8%.

Growing conditions for potatoes continued unfavorable in the Southeastern States. Prospects also declined materially in Louisiana, Oklahoma, and Texas due to cold weather early in April, followed by lack of rainfall until late in the month.

WINTER WHEAT

State	Acreage: Abandoned Aver. 1923-1932	Acreage: Abandoned 1935	Acreage: Abandoned 1936	Acreage: Left for Harvest 1936	Condition May 1: Aver. 1923-1932	Condition May 1: 1935	Condition May 1: 1936	Production: Aver. 1928-1932	Production: 1935	Production: Indicated 1936
	Per Cent	Per Cent	Per Cent	1,000 Acres	Per Cent	Per Cent	Per Cent	1,000 Bush.	1,000 Bush.	1,000 Bush.
New York	3.6	5.0	3.0	270	82	84	84	4,243	6,141	5,265
New Jersey	2.1	2.0	2.5	57	87	85	86	1,165	1,372	1,311
Pennsylvania	3.0	1.5	2.0	892	83	87	86	17,205	18,816	16,948
Ohio	13.4	1.0	7.0	1,816	77	90	71	30,251	42,343	31,780
Indiana	10.4	2.0	11.0	1,717	80	88	68	26,279	28,458	24,038
Illinois	11.4	3.0	9.0	1,784	78	87	69	30,079	26,506	29,436
Michigan	3.4	1.5	2.0	762	82	84	81	15,343	17,754	15,240
Wisconsin	9.8	--	4.0	24	84	91	87	600	440	480
Minnesota	11.0	4.0	15.0	156	82	91	76	3,283	2,655	2,652
Iowa	6.5	7.0	7.0	377	85	79	81	6,698	5,814	6,786
Missouri	8.7	3.5	8.0	1,884	81	87	72	20,217	24,130	24,492
South Dakota	19.0	30.0	50.0	142	81	78	61	1,867	1,580	852
Nebraska	12.6	22.0	20.0	2,853	82	76	74	54,169	36,400	35,662
Kansas	13.0	49.6	26.0	10,436	80	57	66	177,054	59,887	114,796
Delaware	2.2	1.0	3.0	85	88	85	79	1,800	1,658	1,530
Maryland	2.9	2.5	2.0	419	83	88	83	8,648	8,323	7,542
Virginia	2.6	2.0	4.0	612	83	87	79	9,220	8,714	8,568
West Virginia	4.5	1.0	3.0	150	81	90	84	1,643	2,538	2,100
No. Carolina	3.0	1.0	3.0	487	85	88	82	3,653	5,198	5,016
So. Carolina	4.5	1.0	3.0	101	76	82	73	575	980	909
Georgia	9.7	3.0	5.0	95	76	78	77	510	805	855
Kentucky	14.0	5.0	10.0	309	82	86	80	3,002	3,097	3,862
Tennessee	7.0	3.0	4.5	375	82	84	78	2,918	3,636	3,938
Alabama	7.8	5.0	6.0	6	80	78	80	34	66	66
Arkansas	10.0	8.0	10.0	40	80	81	72	247	424	340
Oklahoma	9.6	30.0	33.0	3,262	79	56	42	55,145	33,080	29,358
Texas	16.7	68.0	55.0	2,092	73	39	37	41,083	10,010	13,389
Montana	25.7	15.0	30.0	773	80	84	68	8,800	10,469	8,503
Idaho	6.3	7.0	16.0	490	89	91	78	13,252	9,030	8,330
Wyoming	15.2	53.0	45.0	157	85	48	53	1,711	1,177	1,570
Colorado	28.2	79.0	55.0	579	79	25	60	13,051	2,220	5,790
New Mexico	38.6	73.0	60.0	178	74	40	50	3,712	700	1,068
Arizona	2.3	1.0	1.0	37	92	91	94	602	836	851
Utah	3.1	2.0	5.0	182	92	93	81	3,358	3,192	2,366
Nevada	1.4	2.0	3.0	2	95	96	95	69	50	48
Washington	16.4	4.5	25.0	841	84	91	70	28,039	30,425	18,922
Oregon	10.0	15.0	15.0	739	90	84	82	17,610	10,931	14,780
California	17.9	5.0	7.0	751	79	93	86	11,046	13,592	14,269
United States	12.6	30.4	24.4	35,932	81.2	75.3	67.0	618,186	433,447	463,708

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RYE

State	Acreage: Sown for All Purposes	Acreage: Left for Harvest for Grain	Condition May 1: Aver. 1923–1932	Condition May 1: 1935	Condition May 1: 1936	Production: Average 1928-32	Production: 1935	Production: Indicated 1936
	Acres	Acres	%	%	%	Bushels	Bushels	Bushels
N. Y.	47,000	19,000	86	86	85	315,000	345,000	285,000
N. J.	68,000	17,000	89	90	85	445,000	315,000	289,000
Pa.	126,000	103,000	86	86	86	1,671,000	1,665,000	1,390,000
Ohio	91,000	44,000	84	89	79	662,000	1,320,000	528,000
Indiana	211,000	127,000	84	87	78	1,118,000	2,358,000	1,460,000
Illinois	118,000	59,000	86	89	82	757,000	1 274 000	738,000
Mich.	182,000	131,000	85	85	83	1,978,000	2,940,000	1,638,000
Wis.	327,000	245,000	86	92	87	2,334,000	4,082,000	2,940,000
Minn.	540,000	378,000	86	89	80	5,966,000	9,900,000	5,292,000
Iowa	144,000	72,000	90	89	87	677,000	2,077,000	1,080,000
Mo.	71,000	21,000	85	83	77	163,000	600,000	158,000
N. Dak.	1,730,000	1,124,000	80	65	66	11,362,000	12.754, 00	8,992,000
S. Dak.	882,000	485,000	85	85	61	4,048,000	7,050,000	2,182,000
Neb.	740,000	444,000	87	81	74	3,150,000	7,250,000	4,218,000
Kan.	156,000	73,000	83	60	76	223,000	682,000	766,000
Del.	10,000	5,000	88	87	82	82,000	72,000	70,000
Md.	29,000	16,000	86	90	84	264,000	240,000	216,000
Va.	85,000	40,000	85	86	80	605,000	540,000	460,000
W. Va.	16,000	9,000	85	87	86	147,000	150,000	99,000
No Caro.	137,000	55,000	86	84	79	459,000	458,000	412,000
So. Caro.	26,000	9,000	78	75	73	67,000	72,000	72,000
Georgia	39,000	10,000	80	77	74	88,000	95,000	60,000
Ky.	69,000	12,000	84	87	78	180,000	106,000	132,000
Tenn.	60,000	13,000	82	84	76	115,000	109,000	82,000
Okla.	22,000	9,000	80	56	41	78,000	64,000	63,000
Tex.	7,000	3,000	72	60	39	33,000	36,000	18,000
Mont.	110,000	64,000	84	78	74	574,000	620,000	544,000
Idaho	12,000	5,000	92	86	91	46,00	50,000	55,000
Wyo.	37,000	37,000	89	41	63	225,000	144,000	222,000
Colo.	98,000	44,000	82	39	66	443,000	126,000	330,000
Utah	6,000	4,000	91	89	93	23,000	45,000	38,000
Wash.	35,000	14,000	84	87	82	117,000	98,000	112,000
Ore.	85,000	25,000	92	91	95	240,000	299,000	312,000
U. S.	6,336,000	3,716,000	84.4	82.0	74.3	38,655,000	57,936,000	95,255,000

Weather Report for the Week Ended May 13—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 13, follows:

Warm weather prevailed over the eastern half of the country, while in the interior showers were rather frequent and widespread, especially during the early days of the week. The weekly mean temperatures were abnormally high east of the Great Plains; the relatively warmest weather occuring in central and northern districts, where the average temperatures ranged from 9 degrees to as much as 17 degrees above normal. There were several cool days in the Southwest where the temperatures averaged from near normal to 3 degrees or 4 degrees subnormal. Most of the more western sections had above-normal warmth.

Freezing weather was confined to the interior of the Northeast, a few localities in the extreme northern portions of the country, and some high elevations of the West. The lowest temperature reported was 26 degrees at Greenville, Me., on May 6, with Northfield, Vt., reporting 28 degrees on the same day. In the West the lowest was 28 degrees at Yellowstone Park, Wyo., on May 8, and at Flagstaff, Ariz., on May 9.

Precipitation was substantial to rather heavy over a large interior section, covering most States between the Mississippi River and the Rocky Mountains. In this area, however, some localities had scanty falls, such as southern Louisiana, eastern Iowa, western South Dakota, and much of North Dakota. The most substantial rains occurred from Nebraska southward to the Gulf and lower Rio Grande Valley. In the more Eastern States there was very little rainfall and the amounts were scanty quite generally west of the Rocky Mountains.

The outstanding feature of the weather of the week was the occurance of additional rains in the Midwestern States, in some of which drought had prevailed for a long time. The rains were widespread, substantial in amount, and have very definitely relieved the droughty conditions, at least for the present.

The rains began the latter part of April and up to 8 a. m., May 11, a period of approximately two weeks, for States between the Rocky Mountains and the Mississippi River, preliminary reports show the following totals: Montana, western 1.35, eastern 1.15; North Dakota, western 0.42, eastern 0.98; South Dakota, western 1.40, eastern 2.23; Nebraska, western 2.50, eastern 3.10; Kansas, western 2.35, central 2.69, eastern 2.86; Oklahoma, western 2.69, eastern 3.50; Texas, northwestern 1.06, southwestern 3.11, north-central 2.70, eastern 2.12; Louisiana, 2.12; Arkansas, western 3.68, eastern 2.34; Missouri, southern 1.91, northern 3.50; Iowa, southern 2.49, northern 2.13; and Minnesota, southern 2.05, northern 1.85 inches.

Notwithstanding the widespread and mostly substantial rains between the Mississippi River and the Rocky Mountains, a few areas were largely missed and are still dry. These are principally parts of Louisiana, extreme western Texas, eastern New Mexico, a few counties in western Kansas, northeastern Wyoming, northwestern Nebraska, and eastern Iowa. Aside from these rather restricted areas the topsoil is now in good condition, or has sufficient moisture for present needs, quite generally between the Mississippi River and the Rocky Mountains.

East of the Mississippi River the soil-moisture situation is not as favorable as it was a couple of weeks ago. There is more or less need for rain in much of the Ohio Valley and in a large southeastern area, extending from Pennsylvania southward and southwestward to the eastern half of Alabama. In these States rainfall earlier in the year was excessive, but there has been very little during the past month, and, as a result, the topsoil has become dry, hard, and badly crusted or baked in most places. This has delayed germination, retarded growth, and interfered with painting operations. Showers are needed generally.

Temperature conditions were favorable throughout the principal agricultural areas, and growth of vegetation has been rapid wherever the soil has had favorable moisture, especially in midwestern sections. Farm work made generally good advance, though the season is still late, ranging mostly up to two weeks later than normal.

SMALL GRAINS—Conditions were mostly favorable for small grain crops, especially in the Midwest where very generous precipitation occurred. In Kansas winter wheat improved; it is headed out in southeastern and south-central sections and is showing in boot nearly to the northern border. In Nebraska and Missouri progress was good to excellent and was generally fair in most of the Ohio Valley States, with improvement reported from many places, though rain is needed in some sections. In the more eastern States wheat maintained its generally satisfactory condition. In Oklahoma the rains came too late to be of much benefit to small grains; wheat shows slight improvement, but its condition continues poor, with heavy abandonment. In much of Texas the crop will be helped by recent precipitation.

Conditions were decidedly favorable for spring wheat in all portions of the belt. With sufficient moisture for present needs the crop has come up, or is coming up, to good stands and early fields have good color and are growing rapidly. The present favorable situation with regard to spring wheat extends to the North Pacific area where additional showers and warmer weather have been helpful; the winter wheat that survived the winter in Washington is spotted.

Oats show much improvement in the interior valley States though rain is needed in some eastern sections and the crop still is generally late. Oats continue generally poor in Texas and Oklahoma. Some flax was seeded during the week in North Dakota and seeding is rather general in Minnesota.

CORN—Corn planting made good advance during the week and is now well along in many northern parts of the belt, and nearly completed in southern sections, though much remains to be planted in the eastern Ohio Valley and some southwestern localities where it had been too dry for field work. In Missouri planting is about three-fourths done; in Kansas nearly done in the southeast, and one-fourth to one-half completed in the northeast; in Illinois three-fourths planted in west-central and southwestern areas, but less in other sections. In Iowa planting made very good advance; up to half done locally in the south, and beginning in the extreme north. Progress was fair in Nebraska, and seeding has started in the Lake ragion. The rains in the Great Plains have been decidedly helpful, but in the Atlantic area moisture is needed for the topsoil.

COTTON—Weather conditions as they affect the cotton crop show marked improvement in the western half of the belt, where good rains have largely relieved the droughty conditions. However, in eastern States an unfavorable situation has progressively developed. Here, following the heavy rains early in the season, three or four weeks of dry, sunny weather have baked and crusted the soil, producing decidedly unfavorable conditions for young cotton, as well as delay in planting. In the northeastern belt germination is slow, with considerable cotton yet to plant. The unfavorable dryness of the topsoil extends from the extreme northeast to the central portion of Alabama, while germination of late planted in Tennessee, where seeding is about three-fourths done, has been slow because of dryness. In Oklahoma much cotton remains to be planted, and considerable is yet to plant in Texas.

THE DRY GOODS TRADE

New York, Friday Night, May 15, 1936.

Retail trade during the past week continued the upward trend it had resumed last week following the post-Easter calmness. While in some sections of the country the improvement was less pronounced, sales in other districts were spurred by favorable weather conditions. Active demand existed for summer apparel and sports wear. Department store sales for the country as a whole, according to the usual monthly compilation of the Federal Reserve Board, showed a gain during April over last year of 8%, while the increase for the first four months of the year was given as 9%. Best results were registered in the St. Louis district with an increase of 15%, while the least favorable showing was made by the Philadelphia area, the gain there amounting to only 4%. In the New York district the volume increased 7%. Sales for the current month are expected to maintain a substantial gain over May, 1935, notwithstanding the fact that last year the month had one business day more.

Trading in the wholesale dry goods markets continued to reflect the improvement registered in the retail field. The summer-like weather made drastic inroads into retailers' stocks of summer apparel, beachwear and accessories, and numerous reorders for these goods were placed. Cotton dresses were in particularly good demand. Wholesalers, however, continued to confine their orders to fill-in purchases. They are said to be fairly well covered on their immediate requirements, and in view of the still existing uncertainties and the weak gray cloth prices, little inclination is shown to do any additional fall buying. Business in silk goods registered a slight revival from its lethargy of recent weeks. The warmer weather caused an active demand for summer silks, with most interest centering on printed chiffons and sheers. Trading in greige goods was marked by a continued though slight improvement in the demand for print fabrics. Business in rayon yarns continued at an active pace. Although production was reported to have reached a record level, stocks were said to be still subnormal, with many producers believed to be booked up well into June. Most active demand prevailed for pigment types. Broad silk weavers showed interest in heavier counts for fall fabrics.

Domestic Cotton Goods—Trading in print cloths continued extremely dull during the greater part of the week, with only scattered orders appearing in the market. With jobbers believed to be covered on spring and summer goods, no inclination was shown to place additional fall business until prices and production uncertainties have become clarified. Quotations continued their sagging trend, although towards the end of the period under review, a slightly steadier tone developed, and some fair-sized orders came into the market. The voluntary curtailment movement by manufacturers made little progress, with only a few scattered mills adopting a reduced production schedule. Labor troubles in a number of Southern mills helped to curtail output to some extent, but total production continued to run substantially ahead of sales. Trading in fine goods was again featured by a fair demand for fancies, but, otherwise, the market was quiet. Prices, however, held steady as manufacturers in this field have been more successful in adjusting their output to the actual demand. Some second-hand business developed as most inquiries called for immediate delivery of goods that were hard to obtain. Closing prices in print cloths were as follows: 39-inch 80's, 7 to 7⅛c.; 39-inch 72-76's, 6⅝c.; 39-inch 68-72's, 5¾c.; 38½-inch 64-60-s, 5 to 5⅛c.; 38½-inch 60-48's, 4 7-16 to 4½c.

Woolen Goods—Trading in men's wear fabrics continued active. Duplicate orders for fall goods increased in volume, as did specifications against blanket contracts. Mills remained active on unfilled orders, the total of which was estimated to be approximately 40% larger than last year. Wholesalers were busy with shipments of summer clothing and sports wear for which consumer demand had been accelerated by favorable weather conditions. Business in women's wear goods was featured by continued good demand for the new fall lines of cloakings and dress goods. Orders for white and pastel coatings also continued in good volume. Reports from retail centers made a good showing, with high temperatures stimulating the sale of summer wear in many sections.

Foreign Dry Goods—Trading in linens continued at a satisfactory pace. Although the competition of synthetic materials has become rather keen, the greater variety of types in dress novelties was able to offset this development. Most linen dresses were featured in prints for both day and evening wear. Business in burlap was limited to spot and afloat goods, the scarcity of which was said to have grown rather acute. Trading in shipments was dull, with prices showing a somewhat easier trend. Domestically lightweights were quoted at 4.10c., heavies at 5.50c.

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RECONSTRUCTION FINANCE CORPORATION

High Bids Received on Municipal Bonds Taken Over from PWA Holdings—The highest of seven bids received for the New York City bonds offered by the Reconstruction Finance Corporation on May 12, along with other issues aggregating $9,097,100 in all, as reported here recently, was a tender of 110.93, submitted by a syndicate headed by the Chase National Bank of New York City.

The said Corporation announced the high bids received were as follows:

$4,907,000 City of New York 4% rapid transit subway serial bonds—$1,109.30, by Chase National Bank, New York, and associates.
108,000 Anniston, Ala., 4% public school house bonds—$977.60, by Equitable Securities Corp., New York.
22,500 Clanton, Ala., 4% municipal improvement bonds—$881.20, by Watkins, Morrow & Co., Inc., Birmingham.
223,000 Board of Education, Walker County, Ala., 4% school warrants—$1,031.30, by Marx & Co., Birmingham.
308,000 Phoenix, N. M., 4% sanitary sewer extension bonds—$1,038, by Blyth & Co., Inc., New York
1,235,000 Fort Smith, Ark., 4% waterworks revenue bonds—$1,014.37, by C. W. McNear & Co., Chicago.
200,000 Kokomo, Ind., 4% sewage works revenue bonds—$1,022.30, by C. W. McNear & Co., Chicago.
14,500 School District of Dunklin County, Mo., 4% bonds—$975.50, by Foster Petroleum Corp., Westerly, R. I.
31,000 School District of Thayer, Mo., 4% school bonds—$991.18, by Baum. Bernheimer Co.. Kansas City.
69,000 Fallon, Nev., 4% waterworks improvement—$983.81, by Brown, Schlessman, Owen & Co., Denver.
56,000 Holland. N. Y., 4% water bonds, series of 1934—$1,063.89, by Manufacturers & Traders Trust Co., Buffalo.
66,000 Lloyd, N. Y., 4% sewer bonds—$1,061.20, by Roosevelt & Weigold, Inc., New York.
60,000 Pleasantville, N. Y., 4% sewer bonds, sewer assessment bonds and water bonds of 1934—$1,051.49, by Hoffman, Adams & Co., New York.
19,000 Rouses Point, N. Y., 4% street improvement bonds—$1,040.35, by Birge, Wood & Trubee, Buffalo.
117,000 County of Caldwell, N. C., 4% school building bonds—$1,013.73, by R. S. Dickson & Co., Charlotte, N. C.
62,000 Fayetteville, N. C., 4% municipal wharf bonds—$1,022.9934, by William B. Greene Co., Winston-Salem, N. C.
82,000 Lenoir, N. C., 4% fire alarm system bonds, street improvement bonds and waterworks improvement bonds—$986.25, by Branch Banking & Trust Co., Wilson, N. C.
273,000 County of Rockingham, N. C., 4% school building bonds—$1,026.41, by Lewis I. Hall, Inc., Greensboro, N. C.
32,500 Fremont, Ohio, 4% city portion relief sewer bonds—$1,078, by Stranahan, Harris & Co., Inc., Toledo, Ohio.
29,000 Clinton, Okla., 4% sewage disposal bonds of 1935—$1,010.50, by R. J. Edwards, Inc., Oklahoma City, Okla.
5,000 Grady County, Okla., 4% court house and jail bonds of 1934—$1,090.382, by R. J. Edwards, Inc., Oklahoma City.
15,000 Drain, Ore., 4% water bonds—$1,011.70, by Foster Petroleum Corp., Westerly, R. I.
14,900 School District No. 15, Union County, Ore., 4% school building bonds—$981.70, by Foster Petroleum Corp., Westerly, R. I.
58,000 Clinton, S. C., 4% waterworks improvement revenue bonds—$1,006.30, by McAlister, Smith & Pate, Inc., New York.
13,000 Greenwood, S. C., 4% sewer revenue bonds—$1,002.75, by G. H. Crawford Co., Inc., Columbia, S. C.
24,700 School District, Spartanburg County, S. C., 4% school building bonds—$1,015.204, by C. W. Haynes & Co., Inc., Columbia, S. C.
14,000 Beresford, S. D., 4% waterworks bonds—$1,055, by Frank Filip & Co., Cedar Rapids, Iowa.
36,000 Independent District of Groton, Brown County, S. Dak., 4% school bonds—$1,037.80, by First National Bank of St. Paul, and associate.
15,000 Sioux Falls, S. Dak., 4% City Hall bonds, 1934—$1,091.33, by Charles A. Fuller Co., Minneapolis, Minn.
215,000 El Paso, Texas, 4% sewer revenue bonds—$986.26, by Brown, Schlessman, Owen & Co., Denver, and associates.
137,000 Guadalupe County, Texas, 4% courthouse and jail warrants, series 1934—$1,045.073, by Bowman, Roche & Co., Austin, Texas.
84,000 University Park, Texas, 4% water revenue bonds—$1,064, by Mercantile-Commerce Bank & Trust Co., St. Louis.
21,000 Amherst, Va., 4% water supply improvement bonds—$1,023, by Second National Bank of Culpeper, Va.

An issue of $10,000 by the Town of Chatham, Va., of 4% water improvement bonds, drew a bid of $1,017.20 a thousand by Piedmont Financial Co., Inc., New York.

No bids were submitted for an offering of $52,000 East Brunswick, N. J., water bonds; $201,000 school district bonds of the Borough of Penns Grove and the Township of Upper Penns Neck, N. J.; $165,000 school district bonds of Guilderland, N. Y.; $10,000 Carrington, N. Dak., sewer bonds; $114,000 Fairport, Ohio, waterworks bonds; $31,000 Quaker City, Ohio, waterworks bonds; and $9,500 East Bark, W. Va., waterworks bonds. The offering of $86,000 of Camden, N. J., water improvement bonds was withdrawn.

News Items

Georgia—*Suspension of State Treasurer Upheld*—The following is the text of an Associated Press dispatch from Atlanta on May 9, regarding the State Supreme Court decision upholding the Governor's action in ousting the State Treasurer last February:

The Georgia Supreme Court upheld Governor Eugene B. Talmadge today in his suspension of State Treasurer George B. Hamilton and held that Mr. Talmadge's appointee, J. B. Daniel, was the legal State Treasurer.

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In a suit appealed from Superior Court, the Supreme Court said that litigating Atlanta and Marietta banks should pay to Mr. Daniel the $2,500,000 State money they had on deposit.

A headnote dealing with Governor Talmadge's suspension of Mr. Hamilton on Feb. 24, when that official refused to sign a State check in the absence of a specific appropriation, said that Mr. Hamilton's suspension was "not a removal or tantamount to removal." The Court said it was not necessary for Governor Talmadge to give reasons for suspending the Treasurer and that the order of suspension was not "subject to review or control of the courts."

Illinois—*Governor to Call Legislature to Act on Registration Bill*—Governor Horner announced in Springfield on May 8 that he would call another special session of the Legislature this month to consider proposed legislation for permanent registration of voters. In a recent letter to the Governor it was requested by State's Attorney Courtney of Cook County, that he ask the Legislature to pass a permanent registration bill. This proposal was beaten twice within a year by the opposition of Cook County Democratic leaders. If passed before July 1, such an act would require only a bare majority to make it effective by that date.

Iowa—*State Supreme Court Upholds New State Three-Point Tax Law*—A special dispatch from Des Moines on May 5 had the following to say regarding an approving opinion on the new tax law by the Iowa Supreme Court:

Iowa's three-point tax law was declared constitutional by the State Supreme Court here today. The program includes a personal net income tax, a State sales tax, and a corporation income tax.

The opinion, written in a case brought by Ray P. Scott of Marshalltown, was delivered by Justice Paul Richards of Red Oak. All of the justices except Carl Stiger of Toledo concurred.

Mr. Scott's contention was that the law was unconstitutional because of faulty passage. He said the bill as a whole had never been approved by the two houses. Instead, he said, a conference committee report had been voted out by the legislators.

Louisiana—*Governor Leche Inaugurated*—Governor-elect Richard Webster Leche was inducted into office on May 12, according to Baton Rouge dispatches. The Legislature convened on May 11 for the first time in eight years without the dominating presence of Senator Huey P. Long. It is expected that the legislators will wipe from the statute books some of the more punitive measures Senator Long had enacted as weapons in his warfare against the National Administration and sundry political opponents in the State. Governor Leche is reported to have been a disciple of the late Senator from Louisiana and his successor to the leadership of the all-powerful State organization that Huey Long built up.

New Jersey—*Relief Issue Delayed Again as Session Adjourns Temporarily*—The State Legislature continued its policy of inaction which has been the order of procedure since the session convened on Jan. 14, when it permitted the problem of financing unemployment relief to go over until after the primary election, which will be held on May 19, according to Trenton advices of May 12. The Assembly is said to have adjourned until May 21, with the Senate following its example later in the evening.

New York City—*Report on Bills Passed by Legislature for City Affairs*—A dispatch from Albany to the New York "Herald Tribune" of May 14 had the following to say in regard to measures approved by the 1936 Legislature affecting the City of New York:

Mayor F. H. LaGuardia, while cordially disliked by a majority of the legislators, Democratic as well as Republicans, succeeded in obtaining approval of many of his pet measures by the 1936 Legislature, a survey tonight disclosed. About 40 bills, sponsored by the Mayor or other city officials, it was learned, were passed during the last four and a half months, while a half dozen other measures, considered important by Mr. LaGuardia, were killed.

But the Mayor has had considerable success. Only today a bill, amending the bankers' agreement to make the interest rate 2% instead of 4%, was approved. Another New York bill passed by the two houses today was a measure giving the firemen of the city an eight-hour day, thus answering an appeal that has been made persistently by the group for years. The latter was not supported by the Mayor.

Salary Cuts Restored

The Legislature also approved a series of bills, on which the Mayor took no stand, designed to restore about $18,000,000 in salary cuts to New York City teachers, firemen, policemen and other employees, one of them going through tonight. The restorations in some instances would be effective next year, and in others on Jan. 1, 1938. The Governor will undoubtedly ask the Mayor to take a stand on these bills when they come before him for signing.

Not always was the Legislature this indulgent with the Mayor, however, for they killed one of his pet bills in committee. This measure would permit the city to construct a power plant, with the approval of the people, the plant to be used as a "yardstick" to govern the rates of private utilities. It also turned thumbs down on a bill giving the city more power in the demolition of vacant and abandoned buildings; one tightening the definition of "drunken driver," and a third providing for the clearing of titles of property on "water grant streets."

According to Reuben H. Lazarus, Assistant Corporation Counsel, municipal representative at the Capitol, the following is the list of the more important LaGuardia measures that went through both houses:

Important Victories of Mayor

A bill establishing the New York 1939 world's fair.

A bill authorizing the City of New York to issue $7,000,000 of bonds to pay New York City's share of the world's fair.

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A bill to amend the "banker's agreement law," which will permit the refunding of special revenue notes into five-year serial bonds with a reduction of interest from 4% to 2%, resulting in a saving of approximately $2,000,000. An attendant agreement reached with the Committee on Banks by the Comptroller provides for a similar reduction in interest on future loans.

A bill to permit the exemption from taxation of the increased value of buildings due to improvements, such exemption to run for five years. This Act, it is confidently expected, will result in increased building activities, making work for many persons engaged in the building trades and an increased demand for building materials.

A bill extending to July 1, 1937, the delegation of taxing power to the city to pay the costs of unemployment relief.

A bill creating the New York City Tunnel Authority to build the midtown tunnel connecting the boroughs of Manhattan and Queens; and ultimately, to build a tunnel between Hamilton Ave., Brooklyn, to the Battery. The Federal Government has allotted $58,000,000 of Public Works Administration moneys for this project.

A bill establishing the New York City Board of Statutory Consolidation. In the event a new charter is voted next fall, it will be the duty of this board to set up an administrative code to harmonize with the new charter; and, should the charter fail at the polls, to codify the laws affecting the City of New York, after a thorough overhauling by way of modernization, simplification, clarification and restatement.

A bill providing for local option in the admission of minors to theaters. The present provisions of the penal law are almost universally violated, with attendant danger to the morals and safety of children admitted to motion picture theaters. A minimum of recommendations for local legislation is provided in this law, the most important of which is the requirement for a matron in attendance to supervise a special section set aside for children.

Three bills to expedite and facilitate the Atlantic Ave. improvement in Brooklyn.

A bill to exempt from taxation the Academy of Music, in Brooklyn. This is part of a program to save and continue the academy.

A bill suspending until the end of 1938 the law providing for quarterly payment of taxes beginning in 1937. An investigation by the Comptroller revealed the fact that the cost of collecting taxes quarterly would amount to approximately $470,000 a year and that the saving on loans would amount to about $300,000. Until further study is given the subject, it was decided to suspend the law for two years.

New York State—*Governor Signs Municipal Debt Restriction Bill*—An Associated Press dispatch from Albany on May 11 had the following to say in regard to a bill signed on that date, dealing with municipal borrowing limitations:

Governor Lehman signed today the R. B. Smith bill, which he said was aimed at restricting the borrowing power of all New York cities with the exception of New York, Rochester and Buffalo, "so that the municipal debt will not increase as rapidly in the future as it has in the past."

The measure puts restrictions on the issuance of bonds in all cities except New York, Rochester and Buffalo, so that they will not be contracted for a period longer than the maximum period of probable usefulness of any project. The term would be specified in each instance.

Governor Lehman said the measure, introduced by Assemblyman R. B. Smith, Republican from Onondaga, means that "the municipal debt will not increase as rapidly in the future as it has in the past."

In connection with the above report we quote from the "Wall Street Journal" of May 12, which discussed the measure from the angle of the investment bankers:

Governor Lehman Monday signed a bill which would restrict the borrowing power of municipalities throughout the State. Designed to prevent the increase in local debt at the rate of recent years, the bill provides that bonds issued by other than Buffalo, Rochester and New York City for three or more years shall not be contracted for a period longer than the estimated usefulness of the project.

Bill also restricts bonds issued for electric light and power projectts to 30 years' duration.

Discussing the measure, Governor Lehman said:

"A recent comprehensive study of the financial problems of the cities and villages has revealed the necessity of this bill. Similar laws have been passed in other States and proved beneficial."

The new law, in the opinion of the banking fraternity, will reduce the amount of bonds on which citizens of the various municipalities are called upon to pay interest charges long after the project for which they were issued has passed its usefulness.

It is pointed out that many bond issues in various parts of the Nation, which were issued for specific projects, still are outstanding, although the facility for which they were issued no longer exists. In some cases citizens have paid many times the original principal in interest charges on these issues. It was to prevent such financial evils that the present law was enacted.

New York State—*Legislative Session Ends*—The Republican majority in the Assembly killed Governor Lehman's eight-point social security program for the third and last time on May 13, despite the strenuous efforts of the Governor to secure its approval. Convinced that there was no hope of obtaining passage of the entire social security program, which would have brought State law into line with the Federal Security Act, the Democratic Senate later passed the Wadsworth Old Age Pension Law, which reduces the age limit for such benefits from 70 to 65 years. This measure, carrying out one phase of the security plan, was passed some time ago by the Assembly as the only concession the Republicans would make to the Governor's repeated appeals.

The following is a summary of the action taken by the 1936 Legislature on the more important bills, as it was given in the New York "Herald Tribune" of May 14:

Adopted

Governor Herbert H. Lehman's executive budget, reduced from $309,000,000 to $293,000,000.

Two cents a gallon emergency gasoline tax reduced to one cent, this with basic two cent tax, making total State gasoline tax of three cents a gallon, effective July 1. All other emergency and other taxes continued.

Old age assistance provisions of Governor Lehman's Federal-aid social security program, reducing age limit for relief from the present 70 to 65 years.

Proposing $30,000,000 bond issue for unemployment relief, to be voted on at the November election.

Transferring unemployment relief from the Temporary Emergency Relief Administration to a permanent basis in the State Department of Social Welfare.

Enactment of 37 anti-crime bills recommended by Governor Lehman in his 60 point program.

Submitting question of holding constitutional convention to a vote of the people in November.

Legislation to effect county and town governmental reforms under County Home Rule Amendment which was adopted last fall.

Removing official stigma of illegitimacy from children of unwed parents.

Appropriating $2,200,000 out of unemployment relief bond moneys for public works projects in connection with New York 1939 World's Fair.

Continuing emergency moratorium on mortgage foreclosures.

Establishing eight-hour day for employees of State institutions.

Prohibiting employment of bus and truck operators for more than 10 hours a day.

Providing for the free transportation of children attending private and parochial schools, where such transportation is provided for public school children.

Creating State Traffic Commission in Department of Taxation.

Providing for refunds to employers contributing to unemployment insurance in event the unemployment insurance law is declared invalid.

Continuing State milk control and price-fixing for another year.

Appropriating $300,000 for flood control.

Creating authority to construct East River River tunnel between midtown Manhattan and Queens.

Requiring American Flag to be displayed in school assemblies.

Restoring teachers' salaries in New York City to the levels that preceded 1932 cuts.

Modifying silicosis law benefits and requiring installation of dust-elimination devices.

Authorizing licensing of motion picture theaters for attendance of children eight to 16 years old unaccompanied under prescribed safeguards.

Series of bills designed to strengthen control of public utilities.

Three-platoon system for firemen in New York City.

Defeated

Governor Lehman's social security program.

Legislative investigation of unemployment relief and administration.

Extra cash appropriation of $10,000,000 for unemployment relief.

Congressional and legislative reapportionment.

Real estate tax limitation.

Several of Governor Lehman's anti-crime bills, including creation of State Department of Justice, creation of division of crime prevention; fingerprinting of all persons charged with misdemaneors and vagrancy; five-sixth jury verdicts and permitting judges and district attorneys to comment.

Series of bills providing for woman jurors.

Proposing constitutional amendment to legalize pari-mutual betting at racetracks.

Legalizing of lotteries for relief purposes.

Legalizing dog racing.

Legalizing bookmakers at racetracks.

Ratification of Federal constitutional amendment to give Congress power to control employment of persons under 18 years of age.

Constitutional amendment for four-year term for State Senators.

Constitutional amendment for one-house Legislature.

Constitutional amendment to permit tolls on barge canal systems.

Limiting savings bank mortgage interest to 4½%.

Limiting single savings bank deposits to $5,000.

State-wide personal registration of all voters.

Compulsory automobile insurance.

Compulsory semi-annual inspection of automobiles.

State licensing and control of employment agencies.

Prohibiting marriages until after lapse of 72 hours from issuance of license.

Making abandonment for three years legal ground for absolute divorce.

Prohibiting sale of gasoline to intoxicated operators of motor vehicles.

Employee contributions to unemployment insurance fund.

Repeal of teacher's oath.

The Albany staff correspondent of the New York "Herald Tribune" on May 14 commented in part as follows on the adjournment of the said legislative session:

The 1936 Legislature concluded its four-and-a-half months of legislative activity at 7:14 a. m. today, ending the longest session in 25 years, leaving behind about 525 bills for GovernorjHerbert H. Lehman to act on during the next 30 days, or about half the number usually dropped on the Governor's doorstep at the conclusion of a session.

Although the clocks in the two Houses indicated the adjournment time officially at noon Wednesday, the final gavel fell in the Assembly at 7:05 a. m., and the Senate followed suit nine minutes later, both Houses having been in session continuously for 21 hours. The last hours of the extended session, marked by the usual confusion and disorder, saw the defeat of some of the most important bills and the passage of more than 150 less far-reaching measures.

Final defeat of Mr. Lehman's eight-point social security program by the Republican-controled Assembly early yesterday was only the first step. During the hours that followed, one House or the other refused to approve two major anti-crime bills, passed one county government reform measure, while killing the two bills admittedly better than that passed; blasted all hope of Congressional or legislative reapportionment for the present; killed a resolution permitting pari-mutuel betting in the State, and denied the request of Mr. Lehman for approval of a bill aimed at increasing the efficiency of the State Mortgage Commission.

On the other side of the ledge the two Houses approved the supplemental budget, containing additional appropriations amounting to $2,136,000, thus bringing the State budget for the year to $295,000,000; they passed the Wadsworth old-age bill reducing the limit for pensions from 70 to 65 years; they set up legislative investigating committees with appropriations for their work amounting to $192,000, instead of the $600,000 expended for such activities last year, and made an appropriation for flood control.

United States—*Social Security Acts Approved by 12 States*—A Washington dispatch to the New York "Journal of Commerce" of May 11 had the following to say in regard to the favorable action taken by a number of the States on social security measures:

With the passage by Rhode Island of a State unemployment compensation law, 12 States and the District of Columbia now have such legislation, the Social Security Board pointed out today.

The other States are Alabama, California, Indiana, Massachusetts, Mississippi, New Hampshire, New York, Oregon, Utah, Washington and Wisconsin.

Action Follows Survey

Rhode Island's legislation on this subject followed an intensive study of unemployment compensation made by the Unemployment Insurance Fund Commission appointed by the Governor last year. The members of the Commission, made up of representatives of industry, labor and the general public, unanimously supported the pooled type of fund now incorporated in the law.

The provisions of Rhode Island's law are, in the main, similar to those found in other States' enactments. Rhode Island is the tenth jurisdiction to adopt the completely pooled type of unemployment compensation fund. Contributions to this fund are made both by employers and employees.

An employer who has four or more persons on his payroll for 20 days, each day in a different calendar week in the year, contributes 0.9% of his payroll for the year 1936, his contribution to be no less, however, than 90% of his Federal tax for the year. In 1937 he contributes 1.8% of his payroll and in 1938 and thereafter 2.7%.

Contributions Begin in 1937

Employee contributions begin in 1937, when 1% of their wages up to $3,000 a year will be collected. In 1938 and thereafter their rate of contributions will be 1.5% of wages up to $3,000 a year.

Benefits to jobless workers are figured at 50% of the weekly wage, with a minimum of $7.50 a week, the highest provided in any of the State laws thus far enacted, and a maximum of $15 a week. They may continue to receive benefits for a maximum of 20 weeks in the year.

Rhode Island's law also provides for a five-year study on merit rating for the purpose of ascertaining the advisibility of reducing contributions in industries with good employment records. The administration of the law is placed in the division of unemployment compensation of the Department of Labor. A board of three members, representing labor, industry, and the general public, constitutes its executive officers.

Westchester County, N. Y.—*Comprehensive Survey Prepared on School Districts*—The 74 school districts of Westchester County, N. Y., have a total indebtedness of $54,263,669 on which the current tax levy for operating and debt service charges aggregate $14,873,647, Gertler & Co., Inc., point out in a comprehensive survey giving for the first time a complete picture of the school districts in respect to their financial position.

This indebtedness amounts to 3.15% of the assessed property valuation for school purposes of $1,719,841,179 but the survey points out that in Westchester, unlike other counties in this State, the various towns and not the county are responsible for collection of taxes and remittance of them to the school district.

The compilation also includes a complete abstract of the law governing the issuance of school district bonds, State aid for the school districts and the special Westchester County provisions respecting the assessment and collection of taxes for school purposes.

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United States—*Report Released on Financial Statistics for Cities*, 1934—The percent distribution of all governmental costs of the 94 cities having a population of over 100,000 shows that cities increase their expenditures for capital outlay in prosperous years and decrease them in years of depression. For the year 1934, 12.1% of all governmental-cost payments was expended for outlays; in 1933, 10.8%, as compared with 31.4% in 1926, according to a report released on May 15 by Director William L. Austin, Bureau of the Census, Department of Commerce.

This is one of a series of releases on the total and per capita costs of city governments for specified years.

The per capitas for 1933 and 1926 are based on the estimated population as of the middle of the fiscal year of each city reported, and those for 1934 are based on the estimated population as of July 1, 1933, no later estimates having been made.

These statistics cover the government of the city corporation proper and also independent districts practically coextensive with the cities. They also include a per centage of the financial transactions of the county government for cities having over 300,000 population, in order that data for such cities may be comparable with those of other cities in this class in which the ordinary county functions are performed by the city government.

The payments for capital outlays vary so widely that a comparison of per capita costs by cities or by years has little or no significance and for that reason no per capitas were computed for capital outlays nor for all governmental costs, which include payments for outlays.

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
FRANCIS, BRO. & CO.
ESTABLISHED 1877
Investment Securities
ST. LOUIS TULSA

Bond Proposals and Negotiations

ALABAMA
Municipal Bonds
EQUITABLE
Securities Corporation
New York Nashville
Birmingham Chattanooga Knoxville Memphis

ALABAMA

BIRMINGHAM, Ala.—*BONDS AUTHORIZED*—The City Commission is reported to have passed an ordinance on May 5 authorizing the issuance of $4,000,000 in 4% water supply system bonds. Due from April 1, 1941, to 1981, callable on any interest period on payment of 3% premium.

ARIZONA

APACHE COUNTY (P. O. Saint John), Ariz.—*BOND SALE*—Collins, Croke & Co. of Denver have purchased and are now offering to investors at prices to yield from 2% to 3.60%, according to maturity, an issue of $30,000 4½% refunding bonds. Denom. $1,000. Dated May 1, 1936. Principal and semi-annaul interest (May 1 and Nov. 1) payable at the County Treasurer's office, in St. Johns. Due $3,000 yearly on May 1 from 1938 to 1947, inclusive.

MOHAVE COUNTY (P. O. Kingman), Ariz.—*BOND OFFERING*—J. J. Cunningham, Clerk of the Board of County Supervisors, will receive bids until June 1 for the purchase at not less than par of $45,000 4¼% funding bonds. Dated June 1, 1936. Certified check for $2,500 required.

ARKANSAS BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS
State & Municipal Bonds
WALTON, SULLIVAN & CO.
LITTLE ROCK, ARK. ST. LOUIS, MO.

ARKANSAS

ARKANSAS (State of)—*BOND TENDERS REQUESTED*—The State Refunding Board adopted a resolution at its recent monthly meeting requesting State Treasurer Earl Page and Refunding Supervisor J. O. Goff to prepare advertisements for highway and road improvement district bond tenders at 10 a. m., July 6. A total of $335,904.89 will be available July 1 to purchase highway refunding bonds before maturity and $180,730.86 to purchase road district refunding bonds.

Balances in the accounts for city paving aid certificates and contractors' funding notes are less than $100 and no tenders will be received on these obligations at the July meeting.

NORTH LITTLE ROCK SPECIAL SCHOOL DISTRICT, Ark.—*REFUNDING PLAN OFFERED*—The district, through the Commercial National Bank of Little Rock, is offering to the holders of its outstanding bonds a refunding plan calling for exchange of their present holdings into lower-interest-bearing securities, as outlined below:

Date of Issue—April 1, 1936.

Maturity—Jan. 1, 1966.

Semi-Annual Interest—The first coupon due Jan. 1, 1937 will be for nine months, thereafter interest will be paid semi-annually on Jan. 1 and July 1st of each year.

Interest Rate—The refunding bonds will bear interest at 3½% from April 1, 1936 to Jan. 1, 1951 and will bear interest at 4½% thereafter to maturity or until purchased or called.

Voted Bond Tax Levy—The district held an election on April 4, 1936 and voted a continuous tax of seven mills to be used solely for the retirement of the principal and interest of the refunding bonds in the manner hereinafter provided.

Sinking Fund—The seven mills tax levy will be irrevocably set aside to be used in the following manner:

First—To pay all interest on the refunding bonds.

Second—Payment of certificates of indebtedness which may be issued to cover refunding expenses.

Third—The purchase of its refunding bonds on advertised sealed tenders at a discount.

Fourth—If the district is unable to purchase its bonds at a discount on tenders then the surplus in the fund must be used to call refunding bonds for payment in numerical order on the first day of January at par and accrued interest.

Allotment of Bond Numbers—Serial numbers of the refunding bonds will be allotted bondholders in the order of principal maturities now outstanding so that the first bonds called at par and accrued interest will be the earliest maturities now outstanding.

Payment of Past Due Interest—Board of Directors have set aside sufficient funds for the payment of all interest due prior to and including April 1, 1936 at 75% of the face amount of such interest in full settlement of such interest.

Proceeds of Continuous Levy and Requirements for Debt Service—On the basis of the present assessed valuation of $6,862,703 the proposed continuous tax of seven mills for debt service will produce approximately $48,038.92 per annum. Annual interest requirements on the refunding bonds will start with $36,592.50 which amount will be reduced proportionately as bonds are purchased on tender or retired at par.

Legality—Legality of the refunding bonds will be approved by Wallace Townsend, Attorney, Little Rock, Arkansas.

Trustee and Paying Agent—The Commercial National Bank of Little Rock, Arkansas will be the trustee and paying agent of the refunding bonds.

Expenses—All expenses incident to the refunding will be paid by the district.

California Municipals
$50,000 State of California Relief 3½s, due Jan. 1,'44, to yield 2.30
DONNELLAN & CO.
111 Sutter St. San Francisco, Calif.
Telephone Exbrook 7067 Teletype-S F 396

CALIFORNIA MUNICIPALS
$100,000 San Francisco, Water . . . 4s 12-1-49 2.70%
Boothe, Gillette & Co.
111 WEST 7TH ST. LOS ANGELES TELETYPE LA 566
MEMBER LOS ANGELES STOCK EXCHANGE

CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 18 by G. E. Wade, County Clerk, for the purchase of a $14,000 issue of Livermore Union High School District bonds. Denom. $1,000. Dated May 15, 1936. Due on May 15 as follows: $1,000, 1937; $2,000, 1938; $3,000, 1939, and $4,000 in 1940 and 1941. Interest rate is not to exceed 4½%, payable M. & N. Rate to be stated in a multiple of ¼ of 1% and it shall not be necessary for such rate to be uniform for all of the bonds. Split rate interest bids will be accepted. Prin. and int. payable in lawful money. These bonds are part of an authorized issue of $18,000. A certified check for $1,000, payable to the Chairman of the Board of Supervsors, must accompany the bid. Bidders are requested to submit a calculation of the total net interest cost to the District on the basis of their respective bids.

CALIFORNIA (State of)—*BONDS SOLD*—The $54,000 2¾% State park bonds offered on May 14—V. 142, p. 2867—were awarded to State Trust Funds at par. Dated Jan. 2, 1929. Due Jan. 2, 1957.

BOND SALE ORDERED—The sale of $5,000,000 2¾% veterans home and farm purchase bonds was authorized recently by the finance committee of the State Veterans Welfare Board. The sale will take place in the latter part of June.

LINDSAY, Calif.—*BOND SALE*—It is stated by the City Clerk that $35,000 bonds out of a total of $52,000 city hall bonds approved by the voters at an election held on Dec. 3, have been sold as follows: $29,000 to the PWA, and $6,000 to a local bank.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING*—L. E. Lampton, County Clerk, will receive bids until 2 p. m., June 1 for the purchase of $15,000 5% bonds of Enterprise School District. Denom. $1,000. Dated May 1, 1936. Due June 1, 1946. Certified check for 3% required.

NEVADA IRRIGATION DISTRICT (P. O. Nevada City), Calif.—*CONFIRMATION OF RFC LOAN*—William Durbrow, District Manager, confirms the report given in these columns recently, to the effect that the Reconstruction Finance Corporation had authorized a loan of $4,050,000 for refinancing purposes, and an additional loan of $200,000 to be used for construction work in building up the district's income under its contracts with the Pacific Gas & Electric Co.—V. 142, p. 2866.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*BONDS DEFEATED*—At the election held on May 5—V. 142, p. 2541—the voters defeated the proposed issuance of $325,000 in school rehabilitation bonds, according to the County Clerk.

SAN MATEO, Calif.—*BONDS VOTED*—It is stated by the City Manager that at the election held on May 5—V. 142, p. 1678—the voters approved the issuance of the $300,000 in general obligation bonds by a wide margin. Dated about July 1, 1936. Due in 7 years. It is said that the bonds are to be sold as soon as possible.

TUOLUMNE COUNTY (P. O. Sonora), Calif.—*BOND SALE*—An issue of $30,000 4½% bonds of Columbia School District was sold recently to Brush, Slocumb & Co. of San Francisco. Due from 1937 to 1955.

WILLIAMS, Calif.—*BOND OFFERING*—Ira A. Fouch, City Clerk will receive bids until 8 p. m. June 1, for the purchase of the following 5% bonds:

$3,000 water system extension bonds. Denom. 18 for $100 and 4 for $300.
2,600 sewer system construction bonds. Denom. 18 for $100 and 4 for $200.

Rocky Mountain Municipals
ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO — WYOMING
DONALD F. BROWN & COMPANY
DENVER
Telephone: Keystone 2395 — Teletype: Dnvr 51

COLORADO

CASTLE ROCK SCHOOL DISTRICT (P. O. Castle Rock), Colo.—*BONDS SOLD*—It is reported that $38,000 high school bonds approved by the voters at an election held on May 1, have been sold.

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COLORADO, State of—*INVESTMENT OF FUNDS APPROVED BY STATE EXECUTIVE COUNCIL*—A proposal by State Treasurer Charles M. Armstrong that several million dollars in State funds be invested in short-term government securities was approved on May 6 by the State Executive Council.

Reluctance of banks to accept large State departmental funds because of the amount of security required by law made the move necessary, Armstrong said.

NORTH SIDE SCHOOL DISTRICT (P. O. Pueblo), Colo.—*BOND ELECTION*—An election is to be held on May 19, for the purpose of voting on the question of issuing $140,000 4% school bonds.

PUEBLO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Silverton), Colo.—*BOND SALE*—The district has sold an issue of $27,000 4% refunding bonds to Bosworth, Chanute, Loughridge & Co. and O. F. Benwell, both of Denver.

CONNECTICUT

BRIDGEPORT, Conn.—*BOND SALE*—The $500,000 coupon, registerable as to principal, series B refunding bonds offered on May 12—V. 142, p. 3036—were awarded to a syndicate comprising Halsey, Stuart & Co. and the Bancamerica-Blair Corp., both of New York and the R. F. Griggs Co. of Waterbury as 2.10s for a premium of $1,090, equal to 100.218, a basis of about 1.96%. The First National Bank of Boston was second higher bidder, offering a premium of $840 for 2.10s. Dated May 15, 1936. Due May 15 as follows: $55,000, 1938 to 1941, and $56,000, 1942 to 1946.

Other bids were:

Bidder—	*Int. Rate*	*Amt. Bid*
Halsey Stuart & Co., N. Y.; Bancamerica-Blair Corp., N. Y., and R. F. Griggs Co., Waterb'y	2.25%	$504,675
Lehman Bros., N. Y.; Phelps, Fenn & Co., N. Y., and the Bridgeport City Co., Bridgep't	2.25%	504,500
Blyth & Co., N. Y.; F. S. Moseley & Co., Boston, and Goodwin Beach & Co., Hartford	2.25%	502,650
Dick & Merle-Smith, N. Y.	2.40%	502,037
Brown Harriman & Co., N. Y., and Hemphill, Noyes & Co., New York	2.50% $220,000 2.00% 280,000	500,095

EAST HAVEN, Conn.—*BOND SALE*—Chauncey T. Warner, Town Clerk, reports that Putnam & Co. of Hartford purchased on April 30 $72,000 3% coupon high school building bonds at a ptice of 100.13, a basis of about 2.99%. Dated Jan. 1, 1936. Denom. $1,000. Due $12,000 on Jan. 1 from 1951 to 1956 incl. Interest payable J. & J. The bonds are the balance of a total issue of $223,900, the same investment house having purchased on March 2 the initial block of $157,900, due from 1937 to 1950 incl., as 2¼s, at 100.875, a basis of about 2.12%.

NEW BRITAIN, Conn.—*BOND SALE*—The $385,000 2½% coupon bonds described below, which were offered on May 13—V. 142, p. 3215—were awarded to the Bancamerica-Blair Corp. of New York at 101.90, a basis of about 2.42%:

$260,000 sewer fund bonds, 14th series, 6th issue. Due $10,000 on July 1, from 1937 to 1962, inclusive.

125,000 school bonds, 27th series. Due $5,000 on July 1 from 1937 to 1961, inclusive.

Each issue is dated Jan. 1, 1936. Denom. $1,000. Principal and int. (J. & J.) payable at the First National Bank of Boston or at the New Britain National Bank, New Britain, at holder's option.

The Harris Trust & Savings Bank of Chicago and Kean, Taylor & Co. of New York, jointly, were second high bidders, offering a price of 101.658.

Other bids were as follows:

Bidder—	*Rate Bid*
Halsey, Stuart & Co., Inc., and the R. F. Griggs Co.	100.709
First National Bank of Boston	100.65
R. L. Day & Co.; Cooley & Co., and Edward M. Bradley & Co.	100.559
First Boston Corp. and Day, Stoddard & Williams	100.48
Putnam & Co. and Estabrook & Co.	100.388
Coffin & Burr and Goodwin, Beach & Co.	100.211
Brown Harriman & Co.; Hemphill, Noyes & Co., and Roy T. H. Barnes & Co.	99.709

WEST HARTFORD, Conn.—*BOND SALE*—R. L. Day & Co. of Boston have been awarded an issue of $100,000 series B sewer construction bonds as 1½s, at a price of 100.079, a basis of about 2.49%. Dated May 15, 1936. Denom. $1,000. Due $10,000 on May 15 from 1938 to 1947, incl. Principal and interest (M. & N.) payable at the Hartford National Bank.

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami

Florida Municipals

LEEDY, WHEELER & CO.

Orlando, Fla. Jacksonville, Fla.

Bell System Teletype

Orlando 10 Jacksonville No. 96

FLORIDA

FLORIDA, State of—*COURT RULING ON REFINDUNG BONDS VIEWED AS IMPORTANT PRECEDENT*—The "Wall Street Jounral" of May 11 carried the following brief article on a recent Supreme Court decision dealing with refunding bonds of municipalities:

"The Florida Supreme Court has handed down a decision likely to be held as a precedent in refunding operations of the various political subdivisions of the State. The decision, which affects the refunding of of $522,000 of Pensacola bonds, held that these obligations carry the same contractual obligations of the bonds which they refund.

"The decision is important to holders of refunding bonds of the various municipalities throughout the State who have been worried by the various laws passed by the 1935 session of the State Legislature. Among these new laws is the homestead amendment law which would remove from taxation a large amount of real estate, and narrow the base upon which levies could be made for the payment of bonded indebtedness.

"Discussing municipal refunding bonds of the State, in light of the Supreme Court decision, municipal attorneys point out that there is a technicality which prospective buyers of the bonds should not overlook. They assert that under the law as they interpret it, refunding bonds carry the same contractual obligations of the securities which they replace only if they are exchanged with holders of the bonds which they refund.

"This would seem to create the unusual situation of certain bonds of the one series being exempt from the recently enacted legislation while other bonds of the same series, but which were not exchanged with holders of the old bonds, being subject to the 1935 legislation.

"It was pointed out that those refunding bonds of various municipalities in the State which are exempt from the new legislation carry legal opinions of private bond attorneys while others of the same series do not. Because of this difference in security, specialists in Florida obligations segregate by numbers those bonds which carry legal opinions and those which do not."

FORT PIERCE, Fla.—*BOND VALIDATION SOUGHT*—Proceedings for the revalidation of $149,000 municipal utility revenue bonds which are being issued to secure the loan portion of a $212,700 Public Works Administration light plant allotment, are said to have been started in Circuit Court by City Attorney Denison and Circuit Judge Elwyn Thomas. An order is said to have been signed May 2, requiring the Sate to show cause why the issue should not be validated. It is reported that the order is returnable on May 27. The issue was validated recently, but is being revalidated for the reason that a slight change was made subsequently by the City Commission, in the maturity date of the bonds.

JACKSON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 25 (P. O. Marianna), Fla.—*BOND OFFERING*—The County Board of Public Instruction will receive bids until 10 a.m., May 19 for the purchase of $3,000 6% school bonds. Denon. $150. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1). Payable at the office at the office of the County Superintendent of Instruction, at Marianna. Due $150 yearly on May 1 from 1937 to 1956, incl.

PENSACOLA, Fla.—*BONDS AUTHORIZED*—The City Council on April 20 adopted an ordinance authorizing the issuance of $74,000 sewage treatment and disposal works construction bonds.

TARPON SPRINGS, Fla.—*BOND REFUNDING CONTEMPLATED*—At a joint meeting of city officials and tax payers a resolution is said to have been adopted, to seek refunding of the city's outstanding bonds, $2,400,000 in principal, and $700,000 in defaulted interest, for 20 cents on the dollar and an interest rate of 2%.

GEORGIA

SALE CITY CONSOLIDATED SCHOOL DISTRICT (P. O. Sale City), Ga.—*BOND SALE*—We are informed by Brooke, Tindall & Co. of Atlanta, that they have purchased a $12,000 issue of 5% school bonds. Due $1,000 from Jan. 1. 1952 to 1963, incl.

WAYNESBORO SCHOOL DISTRICT (P. O. Waynesboro), Ga.—*BOND ELECTION*—An election will be held on June 9, according to report, in order to vote on the issuance of $30,000 in 4% semi-annual high school bonds. Due $1,000 from July 1, 1937 to 1966, inclusive.

OFFERINGS WANTED

UTAH—IDAHO—NEVADA—MONTANA—WYOMING

MUNICIPALS

FIRST SECURITY TRUST CO.

SALT LAKE CITY

Phone Wasatch 3221 Bell Teletype: SL K-37

IDAHO

FIRTH, Idaho—*BONDS NOT SOLD*—It is stated by the Village Clerk that the $14,000 issue of not to exceed 5% semi-ann. water works bonds offered on May 2—V. 142, p. 2869—was not sold as no bids were received. Dated May 1, 1936. Due from May 1, 1937, to 1956.

GENESEE, Idaho—*BOND ELECTION*—Voters of Genesee will go to the polls on May 26 to vote on the question of issuing $15,000 water mains improvement bonds.

JEROME SCHOOL DISTRICT, Idaho—*BONDS VOTED*—A $40,000 bond issue for construction of a grade school was approved by the voters at a recent election.

ILLINOIS

DEERFIELD, Ill.—*BOND SALE*—Ballman & Main of Chicago have purchased and are now offering to investors an issue of $37,500 4¼% coupon, registerable as to principal, funding bonds at prices to yield from 2½% to 3½%, according to maturity. Denom. $1,000 except one for $500. Dated April 17, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the American National Bank & Trust Co. of Chicago. Due Jan. 1 as follows: $500, 1939; $1,000, 1940 to 1943; $2,000, 1944 to 1947; $3,000, 1948 to 1954, and $4,000, 1955.

BELVIDERE, Ill.—*BOND OFFERING*—The City Clerk will receive bids until 7 p. m., May 18 for the purchase of $21,000 funding bonds.

BELLEVILLE, Ill.—*BOND ELECTION*—The City Council on April 28 adopted an ordinance providing that a proposed bonds issue of $282,000 for construction of a sewage disposal plant be submitted to the voters at an election to be held on June 16.

CHEBANSE TOWNSHIP SCHOOL DISTRICT NO. 238 (P. O. Chebanse), Ill.—*BOND SALE*—Paine, Webber & Co. of Chicago have purchased $17,000 school bonds.

CRYSTAL LAKE, Ill.—*BOND SALE DETAILS*—Ballman & Main of Chicago purchased the issue of $55,000 4% funding bonds reported sold in these columns recently, paying par for the issue. The bonds are dated May 12, 1936, and instead of maturing Dec. 1, 1955, are due serially on Dec. 1 as follows: $2,000, 1939 to 1941 incl.; $3,000, 1942 to 1949 inc.; $4,000 from 1950 to 1954 incl., and $5,000 in 1955.

EVANSTON, Ill.—*WARRANT SALE*—The $308,000 tax anticipation warrants offered on May 11 were sold to Bartlett, Knight & Co. of Chicago.

INDIANA

ATTICA, Ind.—*BOND SALE*—The $16,500 street improvement bonds offered on May 11—V. 142, p. 3216—were awarded to Jackson, Ewart & Co. of Indianapolis as 3¼s, at par plus a premium of $82.50, equal to 100.50, a basis of about 3.18%. Dated April 15, 1936 and due as follows: $500 Jan. 1 and July 1 from 1938 to 1945, incl. and $8,500 on Jan. 1, 1946.

ATTICA, Ind.—*OTHER BIDS*—The $16,500 street improvement bonds awarded on May 11 to Jackson, Ewert & Co. of Indianapolis as 3¼s, at par plus a premium of $82.50, equal to 100.50, a basis of about 3.18%, were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
City Securities Corp.	3½%	$102.00
A. S. Huyck & Co.	3¾%	126.00

BOLIVAR SCHOOL TOWNSHIP (P. O. Otterbein), Ind.—*BOND OFFERING*—Charles W. Killin, Trustee, will receive sealed bids until 1:30 p. m. on May 29 for the purchase of $26,000 4% school building bonds. Dated Feb. 1, 1936. Denom. $500. Due as follows: $1,000, Aug. 1, 1937; $1,000, Feb. 1 and Aug. 1 from 1938 to 1949 incl., and $1,000, Feb. 1, 1950. Principal and interest (F. & A.) payable at the Fowler State Bank, Fowler. Transcript of proceedings will be furnished at the time of sale.

BLUFFTON, Ind.—*BOND SALE DETAILS*—The sale of $74,000 sewage works revenue bonds noted in these columns recently was made to the Central Securities Corp. of Fort Wayne and the City Securities Corp., Indianapolis, jointly, as 4s, at a price of 101.75. Due serially as follows: $1,000, 1938 to 1940, incl.; $2,000, 1941 to 1947, incl.; $3,000 from 1948 to 1950, incl. and $4,000 from 1951 to 1962, incl. Legal opinion of Charles & Trauernicht of St. Louis.

CLINTON, Ind.—*BOND SALE*—The $26,000 4½% sewer bonds offered on Feb. 12 have been sold to Cumberworth, Harris & Co. of Indianapolis. Dated Feb. 15, 1936, and due $1,000 each six months from July 1 1937. to Jan. 1, 1950 incl.

LEESBURG, Ind.—*BOND SALE*—The $4,750 4% town building bonds offered on May 11—V. 142, p. 2707—were awarded to the Peoples State Bank of Leesburg at par plus a premium of $124.66, equal to 102.62, a basis of about 3.52%. Dated April 1, 1936 and due $475 on Jan. 1 from 1938 to 1947, incl.

PIPE CREEK TOWNSHIP SCHOOL TOWNSHIP (P. O. Bunker Hill), Ind.—*BOND SALE*—The $10,000 school bonds offered on May 2 V. 142, p. 2869—were awarded to the Wabash Valley Trust Co. of Peru as 3s, at par plus a premium of $21, equal to 100.21, a basis of about 2.96%. Dated May 1, 1936 and due as follows: $500, July 1, 1937; $500, Jan. 1 and July 1 from 1938 to 1946 incl. and $500, Jan. 1 1947.

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PLYMOUTH SCHOOL CITY (P. O. Plymouth), Ind.—*BOND OFFERING*—Sealed bids addressed to the School Superintendent will be received until 2 p. m. on May 29 for the purchase of $7,694.10 not to exceed 4% interest building bonds. Dated May 1, 1936. One bond for $94.10, others $400 each. Due as follows: $94.10 Nov. 1, 1936; $400, May 1 and Nov. 1 from 1937 to 1945 incl., and $400, May 1, 1946. Principal and interest (M. & S.) payable at the Marshall County Trust & Savings Co., Plymouth. A certified check for $100, payable to the order of the Trustees, must accompany each proposal.

TIPTON, Ind.—*BOND SALE*—Stifel, Nicolaus & Co. of St. Louis have purchased $75,000 4% sewage works revenue bonds at par. Dated Feb. 1, 1936. Due Feb. 1, 1962. Interest payable F. & A. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building
DES MOINES

Waterloo Ottumwa Davenport Sioux City
Cedar Rapids Iowa City Sioux Falls, S. D.
A. T. & T. Teletype: DESM 31

IOWA

ALTA, Iowa—*BOND ELECTION*—On May 29 the voters of the town will be asked to approve a proposed bond issue of $53,000 for establishment of a municipal electric light and power plant.

BARTLETT CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Bartlett), Iowa—*BOND SALE*—The $7,000 coupon refunding bonds offered on May 4—V. 142, p. 3037—were awarded to M. I. Roberts, of Diagonal, on a bid of par for 3½s. Denom. $500. Half of the issue will be dated May 15, 1936 and the other half May 15, 1937. Interest payable May and Nov. Payable $3,500 on each of the date Nov. 15, 1946 and Nov. 15, 1947.

BREMER COUNTY (P. O. Waverly), Iowa—*BOND OFFERING*—W. C. Hoth, County Treasurer, will receive bids until 2 p. m. May 19 for the purchase of $75,000 court house bonds. Due serially on Dec. 1 from 1937 to 1945.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa—*BONDS VOTED*—It is said that at an election held on May 6, the voters approved the issuance of $1,000,000 in primary road paving bonds by a wide margin.

COGGON INDEPENDENT SCHOOL DISTRICT (P. O. Coggon), Iowa—*BOND SALE*—A $10,000 issue of school construction bonds has been purchased by the Merchants National Bank of Cedar Rapids, according to the Secretary of the Board of School Directors.

DES MOINES, Iowa—*BOND OFFERING*—John T. Stark, City Treasurer, will receive bids until 10 a. m. May 21 for the purchase of $85,000 city improvement fund bonds and $25,000 sewer fund bonds. The improvement bonds mature $10,000 in 1939, 1940 and 1941; $15,000 in 1942, 1943 and 1944; and $10,000 in 1945. The sewer bonds mature $5,000 yearly from 1938 to 1942.

EAGLE GROVE, Iowa—*BONDS VOTED*—At the election held on May 6—V. 142, p. 2870—the voters approved the issuance of the $39,000 in water works bonds, reports the City Clerk.

EDDYVILLE INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—An election has been called for May 18 at which a proposal to issue $15,000 school building bonds will be voted upon.

FAIRFIELD, Iowa—*BOND SALE*—The $18,300 issue of coupon refunding bonds offered for sale on May 8—V. 142, p. 3037—was awarded to the Carleton D. Beh Co. of Des Moines as 2s, paying a premium of $1, equal to 100.05, a basis of about 1.99%. Denom. $500, one bonds for $300. Dated June 1, 1936. Due from 1937 to 1943 incl. Interest payable J. & D.

HUMBOLDT COUNTY (P. O. Dakota City), Iowa—*BOND ELECTION*—A proposition to issue $800,000 primary road bonds will be submitted to the voters for approval at an election to be held on May 14.

JAMES TOWNSHIP SCHOOL DISTRICT, Pottawattamie County, Iowa—*BOND OFFERING*—Harry Simon, Districty Secretary, will receive bids until 8 p. m. May 19 for the purchase of $3,000 school bonds.

LADORA SCHOOL DISTRICT, Iowa—*BONDS VOTED*—The voters have given their approval to a proposal to issue $19,000 school building bonds. The vote was 106 "for" to 33 "against."

LEWIS SCHOOL DISTRICT (P. O. Lewis) Iowa—*MATURITY*—It is stated by the District Secretary that the $35,000 3½% refunding bonds purchased by Jackley & Co. of Des Moines, at 100.34, as noted here last March—V. 142, p. 1681—are due as follows: $2,000, 1937, and $3,000 from 1938 to 1948, giving a basis of about 3.44%.

LOUISA COUNTY (P. O. Wapello) Iowa—*BOND ELECTION*—At the primary election on June 1, the voters will pass on the issuance of $420,000 in bonds, divided as follows: $400,000 road, and $20,000 county jail bonds.

MACEDONIA CONSOLIDATED SCHOOL DISTRICT, Iowa—*BOND ELECTION*—A special election is to be held on May 28 at which a proposal to issue $56,000 school building bonds will be submitted to the voters.

MANILLA INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—W. C. White, District Scretary, will receive bids until 8 p. m., May 26, for the purchase of $1,000 school building bonds. Due $2,000 yearly on May 1 from 1941 to 1945.

MASON TOWNSHIP SCHOOL DISTRICT (P. O. Mason City, R. F. D. No. 3) Iowa—*MATURITY*—It is stated by the District Secretary that the $16,500 school bonds purchased by the First National Bank of Mason City, as 3s, as reported here last March—V. 142, p. 2029—are due in 1953.

PLAINFIELD SCHOOL DISTRICT, Iowa—*BOND ELECTION*—An election is to be held on May 12 at which the voters will pass on the question of issuing $22,000 high school building bonds.

POCAHONTAS COUNTY (P. O. Pocahontas) Iowa—*BOND ELECTION REPORT*—It is stated by the County Treasurer that at the election on May 14, the amount of road bonds voted on was $525,000, not $225,000, as previously reported in these columns—V. 142, p. 3037.

POLK COUNTY (P. O. Des Moines), Iowa—*BOND SALE*—The $618,000 bonds offered on May 8—V. 142, p. 3037—were awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines as 2¼s for a premium of $5,000, equal to 100.809, a basis of about 2.11%. The bonds consist of $444,000 pauper warrant funding bonds and $174,000 emergency road repair expense funding bonds. Dated May 1, 1936. Due Nov. 1 as follows: $35,000, 1937 to 1940; $34,000, 1941; $44,000, 1942, and $100,000, 1943 to 1946. Wheelock & Cummins of Des Moines were next high bidders, offering a premium of $4,950 for 2¼s.

POWESHIEK COUNTY (P. O. Montezuma), Iowa—*BONDS SOLD*—The County Auditor reports that the $12,000 2¾% funding bonds have been sold. Denom. $1,000. Dated Jan. 1, 1936. Due on Nov. 1 as follows: $2,000, 1937; $4,000, 1940, and $6,000 in 1941. Principal and interest (M. & N.) payable at the County Treasurer's office.

RED OAK INDEPENDENT SCHOOL DISTRICT (P. O. Red Oak), Iowa—*MATURITY*—In connection with the sale of the $65,000 refunding bonds to the Carleton D. Beh Co. of Des Moines as 2¼s, at par—V. 142, p. 3037—it is stated by the Secretary of the Board of School Directors that the bonds mature on Nov. 1 as follows: $5,000, 1937 to 1943, and $6,000 from 1944 to 1948, all incl.

SCOTT COUNTY (P. O. Davenport), Iowa—*BONDS SOLD*—The county has sold $104,000 2½% warrant funding bonds to Vieth, Duncan, Worley & Wood of Davenport, in exchange for outstanding poor fund warrants. The bonds mature from 1938 to 1941.

SIOUX CITY, Iowa—*BONDS AUTHORIZED*—It is reported that the city officials recently decided to issue $315,000 in flood protection bonds, to be used in connection with a Public Works Administration project estimated to cost $2,200,000.

TAMA, Iowa—*BOND OFFERING*—Charles E. Davis, City Clerk, will receive bids until 7:30 May 18 for the purchase of $35,000 sewer outlet and purifying plant bonds.

WHAT CHEER, Iowa—*BOND SALE*—The $3,500 issue of sewer outlet and purifying plant bonds offered for sale on May 12—V. 142, p. 3217—was awarded to the White-Phillips Corp. of Davenport, as 2¾s, paying a premium of $11.50, equal to 100.328, a basis of about 2.72%. Due from 1937 to 1956 incl.

KANSAS

CHANUTE, Kan.—*BOND ELECTION*—The City Commission will call a special election June 2 to vote on the question of issuing $14,500 viaduct bonds.

CHASE SCHOOL DISTRICT, Kan.—*BONDS VOTED*—A $20,000 bond issue for construction of a grade school building was approved by the voters at a recent election.

EUDORA, Kan.—*BONDS VOTED*—At an election held on May 4 the voters approved the issuance of $50,000 street and water improvement bonds.

HAVEN, Kan.—*BONDS SOLD*—It is stated by the City Clerk that the $26,000 sewer system bonds authorized by the City Council last January, as noted here at that time—V. 142, p. 491—have been sold.

HAYS, Kan.—*BOND SALE*—The $25,000 issue of park improvement bonds offered for sale on May 8—V. 142, p. 3217—was awarded to the Columbian Securities Corp. of Topeka as 4s, paying a premium of $60, equal to 100.24, according to the City Clerk.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 18 by W. I. Ferrell, County Clerk, for the purchase of two issues of 2¼% semi-annual bonds aggregating $18,000, divided as follows:

$10,000 poor relief bonds. Denom. $1,000. Due $1,000 from May 1, 1937 to 1946, incl.

8,000 public works relief bonds. Denom. $500. Due on May 1 as follows: $500, 1937 to 1940, and $1,000 from 1941 to 1946, all incl.

Dated May 1, 1936. Interest payable M. & N. Said bonds to be sold subject to the approving legal opinion of Dean & Dean, of Topeka. A certified check for 2% of the bid is required.

KANSAS CITY, Kan.—*MATURITY*—It is reported by the City Clerk that the $22,000 2¼% semi-ann. refunding bonds purchased by the Commercial National Bank of Kansas City, at a price of 101.38, as noted in these columns recently—V. 142 p. 3038—are due on April 1 as follows: $2,000, 1937 to 1944, and $3,000 in 1945 and 1946, giving a basis of about 2.01%.

KAW RIVER DRAINAGE DISTRICT (P. O. Silver Lake), Kan.—*BONDS VOTED*—A $35,000 bond issue was approved by the voters recently.

LEAVENWORTH COUNTY (P. O. Leavenworth) Kan.—*BOND SALE DETAILS*—It is reported by the County Clerk that the $42,600 poor fund bonds purchased by the City National Bank & Trust Co. of Kansas City, as 1½s, at a price of 100.15, as noted here in March—V. 142, p. 2197—are dated April 1, 1936, and mature as follows: $10,000, 1937 to 1940, and $2,600 in 1941, giving a basis of about 1.44%.

NORTON COUNTY (P. O. Norton) Kan.—*BOND SALE CANCELLED*—It is stated by the County Clerk that the sale of the $20,000 2% semi-ann. public works relief bonds to the City National Bank & Trust Co. of Kansas City, reported in these columns last March—V. 142, p. 1864—has been cancelled.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE*—The County Commissioners have sold $100,000 2½% poor relief bonds to the Columbian Securities Co. and Estes, Payne & Co., both of Topeka, at a price of 101.384.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BOND SALE*—An issue of $24,500 2¼% works relief bonds has been sold to the Columbian Securities Corp. and Estes, Payne & Co., both of Topeka. Due $2,000 yearly on Feb. 1 from 1937 to 1946.

WASHINGTON, Kan.—*BOND ELECTION HELD LEGAL*—The West Missouri Power Co., with offices at Kansas City, lost on May 4 in the Surpeme Court its claim that an election at the above city, Sept. 12, 1933, authorizing an $88,000 bond issue for a municipal power plant, was illegal. The Washington voters approved the bond issue by a vote of 506 to 254.

WILSON COUNTY (P. O. Fredonia), Kan.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on May 18 by W. D. McGinnis, County Clerk, for the purchase of a $9,500 issue of 2¼% coupon unemployment relief bonds. Bonds mature in nine equal instalments beginning Aug. 1, 1937. Interest payable M. & N. The issuance of these bonds is authorized by Chapter 190, Session Laws of 1935. Bids are to be for all or any part of such bonds. A certified check for 2% of the bid is required.

KENTUCKY

KENTUCKY, State of—*BOND OFFERING*—It is stated by Ben Johnson, Chairman of the State Highway Commission, that the said Commission will on May 29, at 10 a. m., receive and open sealed competitive bids for the purchase of bridge revenue refunding bonds, to be issued and sold by the Commission to provide such funds as may be necessary for redeeming of bridge revenue refunding 4% bonds which were issued by the State Highway Commission, dated July 1, 1935, for bridge projects Nos. 1 and 2, the amounts of bridge revenue refunding bonds to be issued and sold being as follows: $4,240,000 Bridge Project No. 1, and $1,225,000 Bridge Project No. 2 bonds. All of said outstanding bonds are in the denomination of $1,000 each and are subject to redemption on July 1, 1936, at par, plus a premium of 2½%. All of the outstanding bonds mature on July 1, 1950.

The bridge revenue refunding bonds of each issue will be dated July 1, 1936; will be issued in the deonmination of $1,000 each, numbered consecutively from 1 upwards; will mature July 1, 1950; and all bridge revenue refunding bonds will be redeemable at par and a premium not to exceed 2½% on any interest payment date on 30 days' notice, under the same terms and conditions as the outstanding bonds to be refunded thereby. Both principal and interest on the bridge revenue refunding bonds will be paid in lawful money of the United States at the Chemical Bank & Trust Co., New York City. The bonds will be subject to registration in the name of the holder as to principal alone. All bonds of each issue will bear interest payable semi-annually, Jan. 1 and July 1, at the same rate not exceeding 3½% in a multiple of ¼ of 1%; and each bid must specify the interest rate and the price bid for the bonds of each issue.

The bonds will be sold at par plus any premium which the bidder will pay.

The bridge revenue refunding bonds of each issue will be delivered and payment therefor must be made at the Chemical Bank & Trust Co., New York City, on July 1, 1936, at 10 o'clock, a. m., and the proceeds of the bonds so sold, exclusive of any premium, will be deposited in trust with said Chemical Bank & Trust Co. for paying the principal on the outstanding bonds which will be called for redemption on July 1, 1936.

The amounts required for paying the redemption premium on the outstanding bonds and the interest payable thereon on July 1, 1936, will be paid from the sinking fund for the bonds of such issue and will be deposited in trust with the Chemical Bank & Trust Co. to make such payment. Any balance remaining in the sinking fund for each such issue, after making the foregoing payment, will be transferred to the sinking fund for the appropriate issue of bridge revenue refunding bonds.

If the definitive bonds shall not be prepared and ready for delivery on July 1, 1936, the Commission will issue temporary printed bonds of the same denomination, which will be exchangeable for the definitive bonds when the latter are ready for issuance and delivery.

Bids will not be considered unless accompanied by an unconditional certified check on a bank or trust company, considered by the Commission to be financially responsible, payable to the order of the Treasurer of Kentucky, for 1% of the par value of the amount bid for. Award or rejection of bids will be made on the date above stated for the receipt of bids, and the checks of unsuccessful bidders thereupon will be returned immediately. Checks of the successful bidder or bidders will be held un-

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cashed as security for the performance of the bid or bids; but, in the event any successful bidder shall fail to comply with the terms, covenants and conditions of the bid, the check may then be cashed and the proceeds thereof retained as and for full liquidated damages. Whenever such terms, covenants and conditions shall have been complied with as to the refunding issue of bonds, or when it shall be found impossible by the State Highway Commission to issue and deliver the refunding issue of bonds, the check will be returned.

MUHLENBURG COUNTY (P. O. Greenville), Ky.—*PURCHASER*—It is stated by the Clerk of the County Court that the $36,373.68 issue of 4½% semi-annual funding bonds reported sold recently—V. 142, p. 2370—was purchased by the W. C. Thornburgh Co. of Cincinnati.

BONDS SOLD—He also states that the same company bought a $25,000 issue of 4¾% semi-annual road and bridge bonds.

LOUISIANA

ASCENSION PARISH SCHOOL DISTRICT NO. 1 (P. O. Donaldsonville), La.—*BOND ELECTION*—On May 19 an election will be held at which a proposal to issue $90,000 school building bonds will be submitted to the voters for approval.

BOSSIER PARISH (P. O. Benton), La.—*BOND OFFERING CANCELED*—We are informed by D. W. Brownlee, Secretary of the Police Jury, that the offering of the $18,000 jail bonds, previously scheduled for May 12, as noted here—V. 142, p. 2370—was called off as the Police Jury decided not to issue any bonds at present.

CALCASIEU PARISH SCHOOL DISTRICTS (P. O. Lake Charles), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 9, by H. A. Norton, Secretary of the Parish School Board, for the purchase of three issues of not to exceed 6% semi-annual school bonds aggregating $175,000, divided as follows:

$50,000 School District No. 23 bonds.
50,000 School District No. 24 bonds.
75,000 School District No. 25 bonds.

Dated May 1, 1936. Due serially in from 1 to 15 years. A certified check for 3% of the amount of bonds, payable to the Parish School Board, must accompany the bid.

CATAHOULA PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Jonesville) La.—*BOND OFFERING*—It is stated by H. W. Wright, Superintendent of Schools, that he will receive sealed bids until July 8, for the purchase of a $90,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated about July 1, 1936. Due serially in 20 years. These bonds were approved by the voters at an election held on May 5.

COLUMBIA, La.—*BONDS VOTED*—On April 21 Caldwell tax payers gave their approval to the issuance of $70,000 court house and jail bonds.

IBERVILLE PARISH SCHOOL DISTRICT NO. 2 (P. O. Plaquemine), La.—*BOND OFFERING*—Sealed bids will be received until 2:30 p. m. on June 17, by L. P. Terrebonne, Secretary of the Parish School Board, for the purchase of a $60,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated June 1, 1936. Due $4,000 from 1937 to 1951, incl. Prin. and int. payable at any bank designated by the purchaser. A certified transcript and the approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. A certified check for $3,000, payable to Louis J. Wilbert, President of the school board, must accompany the bid.

KENTWOOD, La.—*BONDS VOTED*—The citizens at a recent election gave their approval to a proposal to issue $15,000 water works refunding bonds.

MANDEVILLE, La.—*BONDS SOLD*—A $35,000 issue of 6% water system revenue bonds was sold recently to the Ernest M. Loeb Co., Inc., of New Oreans, according to report. Due serially from 1939 to 1959 incl.

NEW ORLEANS, La.—*REPORT ON PAYMENT OF PAVING CERTIFICATES*—We are advised that the refunding 4½% paving certificates were ready for exchange for the outstanding paving certificates on May 11, 1936.

RED RIVER PARISH ROAD DISTRICTS (P. O. Coushatta), La.—*REFINANCING PLAN ANNOUNCED*—A move to turn defaulted obligations into current securities by a refunding plan for Red River Parish road districts, has been announced by the Police Jury of that parish.

Old bonds amounting to about $684,000 will be exchanged for new bonds of the same amount and same coupon rate but of more distant maturities.

The largest block of the new securities will consist of $347,000 in consolidated road district obligations bearing a 5% coupon and maturing from 1938 to 1969. Holders of the old issue will be asked to turn in their bonds for exchange at the Bank of Coushatta as soon as the details have been completed and the new securities printed. The preparations may take several months.

Additional refunding issues will be:

A block of $130,000 in 5% Road District No. 1, due from 1938 to 1970, to be exchanged for what remains of the original issue of $150,000.

An issue of $97,000 of 6% Road District No. 1, Subdistrict No. 1, due from 1938 to 1955, to retire the balance of an original loan of $140,000, which all mature by 1946.

A block of $67,000 of 6% Road District No. 1, Subdistrict No. 2, maturing from 1937 to 1957, to retire what remains of an old issue of $90,000 all due by 1947.

An issue of $42,000 of 6% Road District No. 1, Subdistrict No. 3, due from 1938 to 1958, to take up the balance of the old $55,000 loan, all due by 1947.

MARYLAND

CUMBERLAND, Md.—*BOND OFFERING*—Harry Irvine, Commissioner of Finance and Revenue, will receive sealed bids until May 25 for the purchase of $150,000 2½% flood repair bonds, dated June 15, 1936.

MASSACHUSETTS

ARLINGTON, Mass.—*NOTE SALE*—An issue of $400,000 temporary loan notes offered on May 11 was awarded to the Second National Bank of Boston on a .257% discount basis Newton, Abbe & Co of Boston were next with a bid of .28% discount. Notes are dated May 15, 1936 and will mature $200,000 Nov. 13, 1936 and $100,000 on each of the dates May 7, and May 21, 1937.

Other bids were as follows:

Bidder—	*Discount*
First Boston Corp	0.29%
United States Trust Co	0.32%
Merchants National Bank of Boston	0.33%
National Shawmut Bank	0.33%
Whiting, Weeks & Knowles	0.35%
First National Bank of Boston	0.37%

BOSTON METROPOLITAN DISTRICT (P. O. Boston), Mass.—*TO SELL* $5,334,000 *BONDS*—The district will be in the market on June 1 with an offering of $5,334,000 2½% bonds to mature serially on June 1 from 1937 to 1961 incl. The offering will include issues of $3,815,000 and $1,519,000 and of the proceeds, $3,000,000 will be used in the refunding of an issue of $3,000,00 3½s maturing June 1, 1936. District bonds outstanding on May 15, 1936 aggregated $51,568,000, divided as follows:

Amount—	*Int. Rate*	*Maturity*
$1,411,000	4½%	Mar. 1, 1937-39
430,000	4½%	Mar. 1, 1937
20,855,000	4¾%	Mar. 1, 1940-66
3,000,000	3½%	June 1, 1936
2,098,000	3%	Mar. 1, 1937
1,550,000	2½%	Aug. 1, 1936-49
6,183,000	3%	Jan. 1, 1937-60
8,330,000	3%	Mar. 1, 1937-60
7,711,000	2½%	Dec. 15, 1936-60

CAMBRIDGE, Mass.—*BOND SALE*—An issue of $200,000 coupon street bonds offered on May 14 was awarded to Blyth & Co. of New York on a bid of 100.322 for 1¼s, a basis of about 1.14%. The Bancamerica-Blair Corp. of New York was second with a bid of 100.21 for 1¼s. Dated May 1, 1936. Due $40,000 on May 1 from 1937 to 1941.

CHELSEA, Mass.—*NOTE OFFERING*—George F. Henderson, City Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) May 15 for the purchase at discount of $300,000 revenue anticipation temporary loan notes, dated May 18, 1936, and payable March 16, 1937, at the National Shawmut Bank of Boston, in Boston. Delivery of notes to purchaser will be made at that bank on or about May 18.

Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement as of May 1, 1936

	1933	1934	1935
Tax levy	$1,914,220.80	$2,072,033.18	$2,001,912.22
Uncollected taxes	6,813.82	32,031.89	510,220.82
Gross debt as of May 1, 1936			*2,626,470.79
Net debt as of May 1, 1936			2,184,420.06
Tax titles			496,826.95
Loan against tax titles			486,520.79
Cash on hand			418,283.79

*Including tax title loans.

CONCORD, Mass.—*REDUCES TAX RATE*—The tax rate for 1936 has been set at $38.20 per $1,000 in contrast with $39.60 last year. The reduction of $1.40 is attributed to an increase of nearly $50,000 in valuations, a smaller budget and a decrease in the amount of taxes to be paid the State and the county.

ESSEX COUNTY (P. O. Salem), Mass.—*OTHER BIDS*—The $35,000 flood emergency notes awarded on May 8 to the Cape Ann National Bank of Gloucester at 0.21% discount, as previously reported in these columns, were also bid for as follows:

Bidder—	*Discount*
Beverly National Bank	0.23%
Naumkeag Trust Co	0.24%
Gloucester National Bank	0.283%
Newton, Abbe & Co	0.295%
Merchants National Bank, Salem	0.31%
Jackson & Curtis	0.36%
Gloucester Safe Deposit & Trust Co	0.37%

LYNN, Mass.—*NOTE SALE*—An issue of $300,000 temporary loan notes to mature Dec. 17, 1936, was awarded on May 13 to the First Boston Corp. on a 0.34% discount basis, plus a premium of $1.60. Leavitt & Co. of New York were second with a bid of 0.343% discount.

Other bids were as follows:

Bidder—	*Discount*
First National Bank of Boston	0.374%
Faxon, Gade & Co	0.39%
Day Trust Co	0.435%
Security Trust Co. of Lynn	0.45%
Merchants National Bank	0.46%
Whiting, Weeks & Knowles	0.46%

MARBLEHEAD, Mass.—*RECORD HIGH TAX RATE*—The tax rate for 1936 is $33 per $1,000 of assessed valuation, the highest in the town's history and comparing with $31 for 1935.

NEWTON, Mass.—*NOTE OFFERING*—Francis Newhall, City Treasurer, will receive bids until noon May 18, for the purchase at discount of $500,000 revenue anticipation temporary loan notes, to mature Nov. 25, 1936, payable in Boston or New York, at purchasers' option.

Notes made in reasonable amounts to suit purchasers, will be dated and delivery made on next day after award at the office of the purchaser in Boston. New York delivery of notes will be one day later than Boston delivery.

All notes in anticipation of revenue of the City of Newton have the following certificate, viz:—

"The Old Colony Trust Co. of Boston, Mass., hereby guarantees the genuineness of the signatures hereon, and certifies that this is a note issued by virtue and in pursuance of an order of the Board of Aldermen of the City of Newton, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins, of Boston, Mass."

NORTH ADAMS, Mass—*NOTE SALE*—The issue of $100,000 revenue anticipation temporary loan notes offered on May 15 was awarded to R. L. Day & Co. of Boston on a .13% discount basis. The Merchants National Bank of Boston bid .47% discount. Notes payable Jan. 15, 1937.

NORTHAMPTON, Mass.—*TEMPORARY LOAN*—The issue of $150,000 revenue anticipation notes offered on May 12—V. 142, p. 3217—was awarded to the New England Trust Co. of Boston at a rate of 0.237%, interest-to-follow. Dated May 14, 1936, and due Dec. 10, 1936. Other bids were as follows:

Bidder—	*Rate*
Merchants National Bank of Boston	0.26%
First Boston Corp	0.28%
Whiting, Weeks & Knowles	0.28%
Second National Bank of Boston	0.289%
R. L. Day & Co	0.30%
First National Bank of Boston	0.305%
Mansfield & Co	0.325%

QUINCY, Mass.—*BOND SALE*—The $200,000 coupon street construction loan bonds offered on May 12—V. 142, p. 3218—were awarded to Whiting, Weeks & Knowles and the Harris Trust & Savings Bank, both of Boston, on a bid of 100.923 for 2s, a basis of about 1.83%. Lazard Freres & Co. of New York were second with a bid of 100.769 for 2s. Dated May 1, 1936. Due $20,000 yearly on May 1 from 1937 to 1946 incl.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
National Shawmut Bank	2%	100.356
Blyth & Co.; Graham, Parsons & Co., and Burr & Co	2%	100.178
Hornblower & Weeks	2%	100.164
Bancamerica-Blair Corp	2¼%	100.71
Halsey, Stuart & Co	2¼%	100.707
Faxon, Gade & Co	2¼%	100.651

QUINCY, Mass.—*NOTE OFFERING*—Harold P. Newell, City Treasurer, will receive bids until 11 a. m. May 19, for the purchase at discount of an issue of $400,000 revenue anticipation temporary loan notes. Denoms. 13 for $25,000, 6 for $10,000 and 3 for $5,000. Dated May 19, 1936. Payable $100,000 on Nov. 3 and Dec. 15, 1936, and $200,000 Feb. 25, 1937, at the National Shawmut Bank of Boston, in Boston. Delivery will be made at that bank on or about May 19.

Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advance of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Tax Levy

1933	1934	1935
$3,865,607.94	$3,832,817.90	$4,332,270.76

Uncollected Taxes as of April 30, 1936

1933	1934	1935
$17,659.76	$25,899.97	$1,121,531.93
Gross debt as of April 30, 1936		*$5,081,500.00
Net debt as of April 30, 1936		4,721,500.00
Tax titles held		380,190.35
Loan against tax titles		344,000.00

* Including tax title loans.

SOMERVILLE, Mass.—*BONDS AUTHORIZED*—The Board of Aldermen recently passed an order authorizing the issuance of $145,000 bonds.

SPRINGFIELD, Mass.—*NOTE SALE*—An issue of $200,000 temporary loan notes offered on May 12 was awarded to the New England Trust Co. of Boston on a 0.194% discount basis. The Merchants National Bank of Boston was second high, bidding 0.95% discount. Notes will be payable Nov. 12, 1936, in Boston or New York.

Other bids were as follows:

Bidder—	*Discount*
Whiting, Weeks & Knowles	0.20%
First National Bank of Boston	0.238%
Newton, Abbe & Co	0.239%
Faxon, Gade & Co. (plus $2)	0.25%
Leavitt & Co	0.265%
Day Trust Co	0.28%
Halsey, Stuart & Co	0.37%

TEMPLETON, Mass.—*NOTE SALE*—The $5,000 town hall notes offered on May 8 were awarded to the Merchants National Bank of Boston

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as 1½s, at a price of 100.07, a basis of about 1.48%. Dated June 1, 1936, and due serially from 1937 to 1941 incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Whiting, Weeks & Knowles	1½%	100.02
Faxon, Gade & Co	1¾%	100.05
Tyler, Buttrick & Co	1¾%	100.09

WAKEFIELD, Mass.—*NOTE SALE*—The Merchants National Bank of Boston purchased on May 11 an issue of $150,000 notes at 0.42% discount. Due $50,000 each on May 25, April 8 and May 6, 1937.

WATERTOWN, Mass.—*NOTE SALE*—The $100,000 revenue anticipation notes offered on May 11—V. 142, p. 3218—were awarded to the Union Market National Bank at 0.34% discount. Due March 29, 1937. Other bids were as follows:

Bidder—	Discount
Shawmut National Bank	0.37%
Newton, Abbe & Co	0.377%
Merchants National Bank of Boston	0.38%
Washburn & Co	0.39%
Whiting, Weeks & Knowles	0.39%
Bank of the Manhattan Co	0.41%
Leavitt & Co	0.423%
Faxon, Gade & Co	0.44%

WINTHROP, Mass.—*NOTE SALE*—An issue of $100,000 temporary loan notes maturing May 20, 1937, was awarded on May 11 to the First Boston Corp. on a 0.29% discount basis. Leavitt & Co. of New York bid 0.473% discount

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MICHIGAN

BAY CITY SCHOOL DISTRICT, Mich.—*BOND OFFERING*—E. B. Bennett, Secretary of the Board of Education, will receive sealed bids until 4 p. m. on June 3, for the purchase of $660,000 not to exceed 4% interest coupon refunding bonds. Dated July 1, 1936. Denom. $1,000. Due $44,000 on July 1 from 1937 to 1951, incl. The bonds are not callable and will bear interest at a rate expressed by the bidder in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Chase National Bank, New York City or the National Bank of Bay City, at holder s option. Bids must be for all of the issue and conditioned only on the approval of the bonds by Chapman & Cutler of Chicago. A certified check for 2% of the offering, payable to the order of the School District, must accompany each proposal. The bonds offered are unlimited general obligations, payable from ad valorem taxes. The district will pay for the printing of the bonds and the legal opinion.

BEAVERTON RURAL AGRICULTURAL SCHOOL DISTRICT (P. O. Beaverton), Mich.—*BOND OFFERING*—Maude B. Niggeman, Secretary of the Board of Education, will receive bids until 8 p. m. May 18 for the purchase of $36,000 coupon, registerable as to principal only, school building bonds, to bear interest at no more than 4%. Dated Nov. 1, 1935. Principal and semi-annual interest (May 1 and Nov. 1) payable at the office of the District Treasurer. Due on May 1 as follows: $500, 1937, 1938 and 1939; $1,000, 1940 to 1951, and $1,500, 1952 to 1966.

DEERFIELD TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Deerfield), Mich.—*BOND OFFERING*—Arthur J. Cannon, Secretary of the Board of Education, will receive sealed bids until 6 p. m. on May 16, for the purchase of $13,000 4% school bonds. Dated April 1, 1936. Due April 1 as follows: $850 in 1937 and 1938; $900, 1939 and 1940; $1,000, 1941 and 1942; $1,100, 1943 and 1944; $1,200, 1945 and 1946; $1,300, 1947; $1,400 in 1948 and $200 in 1949. Interest payable A. & .O A certified check for $500 must accompany each proposal.

DETROIT, Mich.—*TAX LEVY CUT* $13,000,000—The annual tax statement presented to the Common Council recently by Controller Fred T. Gies showed the tax levy for the fiscal year starting July 1 to be $54,827,107.65, approximately $13,000,000 lower than for the current year.

The gross municipal budget will total $122,377,786.14. The difference is made up of revenues received from the State and other sources.

More than one-third of the tax levy will go toward maintenance of schools and public libraries. They will receive $15,257,956 for operating expenses and $3,312,969 for interest charges.

MICHIGAN (State of)—*EXCHANGE AGENT FOR HOLDERS OF HIGHWAY IMPROVEMENT BONDS*—As announced in an advertisement on page II, the Detroit Trust Co., Detroit, has been appointed exchange agent and is prepared to exchange bonds of certain assessment districts for the new bonds to be issued under the State Refunding Program. The following are the districts: Road Numbers 418, 449, 462, 463, 467, 471, 473, 473-A, 474, 475, 481, 484, 491, 492, 501 and 1120. The trust company is exchange for the above units, with exception of Wayne County Territory.

REYNOLDS TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Howard City), Mich.—*BONDS NOT SOLD*—The $20,000 3% bonds offered on May 1—V. 142, p. 3039—were not sold. Due $1,000 on June 30 from 1938 to 1957 incl.

ROMEO, Mich.—*BOND SALE*—The $12,000 paving bonds offered on May 11—V. 142, p. 3218—were awarded to Crouse & Co. of Detroit as 3½s, for a premium of $33.60, equal to 100.28, a basis of about 3.42%. Dated Oct. 15, 1935. Due $1,500 yearly on Oct. 15 from 1936 to 1943.

SCIO AND WEBSTER TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 9 (P. O. Dexter), Mich.—*BOND OFFERING*—H. Stanley Vaughan, Secretary of the Board of Education, will receive bids until 6 p. m. (Eastern Standard Time) May 19 for the purchase of $53,000 coupon, registerable as to principal, school improvement bonds, to bear interest at no more than 4%. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Dexter Savings Bank in Dexter. Due May 1 as follows: $3,000, 1937 to 1941; $1,000, 1942 to 1947; $1,500, 1948 to 1959, and $2,000, 1960 to 1966.

Northwestern Municipals
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MINNESOTA

CARLTON COUNTY (P. O. Carlton), Minn.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on May 26, by Alfred C. Grunig, County Auditor, for the purchase of a $75,000 issue of poor relief bonds. Interest rate is not to exceed 2¾%, payable J. & D. Denom. $1,000. Dated June 1, 1936. Due on June 1 as follows: $5,000, 1938 to 1940, and $10,000 from 1941 to 1946, all incl. Prin. and int. to be payable at such place as designated by the purchaser. The blank bonds and approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneapolis, will be furnished. A certified check for $2,000, payable to the County Treasurer, must accompany the bid.

DARFUR, Minn.—*BOND SALE*—A block of $5,000 3% coupon bonds was sold recently to the State Bank of Darfur at a premium of $50, equal to 101.

DAWSON, Minn.—*BOND OFFERING*—Clarence Olsen, City Clerk, will receive bids until 2 p. m. May 15 for the purchase of $28,500 series B refunding bonds, $11,000 series C refunding bonds, $5,000 series E refunding bonds and $11,250 series B special paving bonds.

DAWSON SCHOOL DISTRICT (P. O. Dawson) Minn.—*BOND SALE*—It is stated by the Clerk of the Board of Education that the State Investment Board has purchased $32,000 3% semi-ann. school bonds. Due n 1946.

DETROIT LAKES, Minn.—*CERTIFICATE SALE*—It is stated by the City Clerk that $2,265 sanitary sewer certificates were sold recently at par to the City Water and Light Department.

FARIBAULT, Minn.—*BONDS DEFEATED*—At the election held on May 5—V. 142, p. 2710—the voters are said to have rejected the proposed issuance of the $122,000 in sewage disposal plant bonds.

FERGUS FALLS, Minn.—*BOND OFFERING*—B. M. Lein, City Clerk, will receive bids until 8 p. m. June 1 for the purchase at not less than par of $95,000 2¾% coupon sewage disposal plant and interceptor sewer system construction bonds. Denom. $1,000. Dated June 1, 1936. Principal and semi-annual interest payable at Fergus Falls. Due yearly on June 1 as follows: $4,000, 1938 to 1947, and $5,000, 1948 to 1958 incl. Certified check for 5% of amount of bid required.

KELLOGG, Minn.—*CERTIFICATE SALE*—The $12,500 water works certificates of indebtedness offered on May 8—V. 142, p. 3039—were awarded to M. H. Bishop & Co. of Minneapolis on a bid of par for 3½s.

LAKEFIELD, Minn.—*MATURITY*—The $27,000 issue of 2½% semi-ann. village bonds that was purchased at par by the Charles A. Fuller Co. of Minneapolis, as noted here recently—V. 142, p. 3218—are due on May 1 as follows: $2,000, 1937 to 1948, and $3,000 in 1949.

MOOREHEAD, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 19, by R. G. Price, City Clerk, for the purchase of a $35,000 issue of 3% bridge bonds. Denom. $1,000. Dated July 1, 1936. Due on July 1 as follows: $4,000, 1938 to 1945, and $3,000 in 1946. Prin. and int. (J. & J.) payable at the City Treasurer's office or at the First National Bank Moorhead. A certified check for $500, payable to the city, must accompany the bid.

OLIVIA INDEPENDENT SCHOOL DISTRICT (P. O. Olivia), Minn.—*BOND SALE*—The $132,000 3% refunding bonds offered on April 30—V. 142, p. 2873—were awarded to M. H. Bishop & Co. of Minneapolis at par. Dated April 1, 1936. Due on April 1 as follows: $10,000, 1937; $7,000, 1938 to 1951, and $6,000, 1952 to 1955.

OTTER TAIL COUNTY INDEPENDENT SCHOOL DISTRICT NO. 44 (P. O. Perham), Minn.—*BOND ELECTION*—An election is to be held on May 26 at which a proposition to issue $36,000 school building bonds will be submitted to the voters.

RENVILLE, Minn.—*CERTIFICATE OFFERING*—The City Clerk will receive bids until 9 p. m. May 15 for the purchase of $30,000 street improvement certificates of indebtedness, to bear interest at no more than 4%. Dated June 1, 1936. Interest payable semi-annually. Due serially for 10 years.

ROCHESTER, Minn.—*BOND SALE*—The $44,500 bonds held in the sinking fund, including $33,000 4¼% Minnesota Rural Credit bonds due Feb. 15, 1944, which were offered for sale on May 4—V. 142, p. 3040—were awarded to the Northwestern National Bank & Trust Co. and Bigelow, Webb & Co., both of Minneapolis, for a premium of $6,315.

WAITE PARK, Minn.—*BOND OFFERING*—L. A. Cleall, Village Clerk, will receive bids until 7:30 p. m. May 19 for the purchase of $18,000 3½% refunding bonds.

WARREN, Minn.—*BOND ELECTION*—At an election that is to be held on May 26 a proposed $20,000 bond issue for street improvements will be submitted to the voters.

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MISSISSIPPI

CLARKSDALE, Miss.—*DISCRIPTION OF BONDS SOLD*—The $58,000 3¼% refunding bonds sold on April 28 to J. S. Love & Co., Wiggins & Walton, C. H. Little & Co., all of Jackson, and Fox, Einhorn & Co. of Cincinnati are described as follows: Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Chemical Bank & Trust Co. of New York. Due $5,000 yearly on May 1 from 1944 to 1954, incl., and $3,000 May 1, 1955.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—*BOND OFFERING*—On June 1 the city will offer for sale an issue of $80,000 refunding bonds. The bonds will be offered at public auction. T. F. Logan Jr., Clerk of the Board of County Supervisors, will receive bids until 2 p. m. for the purchase of the bonds. Bidders are to name rate of interest, not to exceed 6%. Denom. $1,000. Dated July 1, 1936. Interest payable semi-annually. Due Jan. 1 as follows: $13,000, 1941; $3,000, 1942; $20,000, 1943; $1,000, 1944; $15,000, 1945, and $14,000 1946 and 1947. Certified check for $2,500, payable to the Clerk of the Board of County Supervisors, required. Legal opinion by Charles & Trauernicht of St. Louis.

GREENVILLE, Miss.—*BOND SALE*—Dane & Weil, Inc. of New Orleans have purchased and are now offering to investors at prices to yield from 1.75% to 3.15%, according to maturity, an issue of $30,000 3½% general improvement bonds. Denom. $1,000. Dated April 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable in New York. Due April 1 as follows: $1,000, 1938, 1939 and 1940; $4,000, 1941; $5,000, 1942 to 1945, and $3,000, 1946.

ITTA BENA SCHOOL DISTRICT (P. O. Itta Bena), Miss.—*BONDS SOLD*—The Secretary of the Board of Education states that $13,000 4% semi-ann. school bonds have been purchased at par by the Public Works Administration.

KOSSUTH CONSOLIDATED SCHOOL DISTRICT (P. O. Kossuth), Miss.—*BONDS SOLD*—It is reported by the Secretary of the School Board that the Security Bank and the Farmers & Merchants Bank, both of Corinth, jointly have purchased at par a $10,000 issue of 6% semi-ann. school bonds. Dated Feb. 1, 1936. Due in 1956. Legality approved by Charles & Trauernicht of St. Louis.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*NOTE OFFERING*—Sealed bids will be received by Mack Cameron, Clerk of the Board of Supervisors, until June 2 for the purchase of a $12,500 issue of tax anticipation notes.

MISSISSIPPI (State of)—*NOTES SOLD*—A syndicate headed by A. C. Allyn & Co. of Chicago and including among others Stifel, Nicolaus & Co. of St. Louis, John Nuveen & Co. and C. W. McNear & Co. of Chicago

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and B. J. Van Ingen & Co. of New York was awarded $5,000,000 of the highway notes offered on May 14—V. 142, p. 3040. The notes awarded comprised series A, which matures on April 1 as follows: $500,000, 1937; $125,000, 1938 and 1939; $175,000, 1940 to 1946; $225,000, 1947, 1948 and 1949; $275,000, 1950 and 1951; $300,000, 1952 to 1955, and $600,000, 1956. The purchasers are paying a premium of $12,000 for 4% notes, a price equivalent of 100.24, a basis of about 3.97%.

YAZOO-MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Clarksdale), Miss.—*BONDS OFFERED FOR INVESTMENT*—The $1,254,000 refunding bonds that were sold on May 6 to a syndicate headed by the Whitney National Bank of New Orleans, as reported in detail in these columns at that time—V. 142, p. 3218—were reoffered by the successful bidders on May 11 for general public subscription. It is stated that these bonds bear interest at 2, 2½, 3, and 3½%. Dated June 1, 1936. Due from June 1, 1937 to 1953. Non-callable before maturity. Principal and interest (J. & D.) payable at the Chemical Bank & Trust Co., New York City. Legality to be approved by Charles & Trauernicht of St. Louis, Mo.

BOND CALL—We understand that the Board of District Commissioners will call for payment as of July 1, at par and accrued interest to call date, the following bonds:

$116,000 Fifth series 4% bonds. Dated July 1, 1902. Due on July 1, 1952.
300,000 Seventh series 4% bonds. Dated July 1, 1905. Due on Jan. 1, 1955.
854,000 Tenth series 4½% bonds. Dated July 1, 1916. Due serially. Entire issue.

The bonds called of the fifth series are numbered 1 to 30, and 35 to 120, all incl. The seventh series bonds are numbered from 1 to 300. both incl.

MISSOURI

GLASGOW, Mo.—*BONDS VOTED*—A $15,000 bond issue for water main improvements has been approved by the voters.

RIDGEWAY SCHOOL DISTRICT, Mo.—*BOND SALE*—An issue of $12,000 school bonds has been sold to the Farmers National Bank of Ridgeway at a price of 100.80.

SIKESTON, Mo.—*BOND ELECTION*—An election will be held on May 19 for the purpose of voting on the question of issuing $15,000 school building bonds.

WASHINGTON, Mo.—*BOND SALE*—An issue of $20,000 swimming pool bonds was sold recently to Baum, Bernheimer & Co. of Kansas City for a price of $21,015.25, equal to 105.057.

MONTANA

BILLINGS, Mont.—*BOND OFFERING*—Bids for the purchase of an issue of $50,000 air port hangar bonds will be received by C. W. Nickey, City Clerk, until June 16. The date of the sale had originally been set for June 2.

GLENDIVE, Mont.—*BOND OFFERING*—As previously reported in these columns—V. 142, p. 3040—on June 1 the city will offer for sale an issue of $34,000 6% bonds of Special Improvement Oiled Paving District No. 10. August Colin, City Clerk, will receibe bids until 7:30 p. m. on that date for the purchase of the bonds at not less than par. Denom. $500. Dated Nov. 1, 1935. Principal and annual interest (Jan. 1) payable at the City Treasurer's office. Certified check for 5% of amount of bid, payable to the City Treasurer, required.

KESSLER SCHOOL DISTRICT, Mont.—*BONDS VOTED*——At the May 2 election the proposal to issue $17,000 school building bonds was approved by the voters by 47, to 7.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Kenwood), Mont.—*BOND OFFERING*—As previously reported in these columns, the district will sell $17,000 school building bonds at no more than 6% interest on June 9. Mrs. W. K. Converse, District Clerk, will receive bids until 8 p. m. on that date for the purchase of the bonds. Dated June 10, 1936. Interest payable June 10 and Dec. 10. Certified check for $100, payable to the District Clerk, 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, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are sold they will be in the amount of $850 each; the sum of $850 will become payable on June 10, 1937, and a like amount on the same day each year thereafter until all are paid.

LEWISTON, Mont.—*BOND SALE*—The $15,000 issue of armory and civic center bonds offered for sale on May 11—V. 142, p. 2873—was awarded to the National Bank of Lewistown, as 4s, according to the City Clerk. The State submitted the second highest bid for the bonds.

POLSON, Mont.—*BOND OFFERING*—R. B. Davidson, City Clerk, will receive bids until 7:30 p. m., June 1 for the purchase of $40,500 6% refunding bonds. Denom. $2,700. Certified check for 1%, required.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Outlook), Mont.—*BOND OFFERING*—Amund Johnson, District Clerk, will receive bids until 8 p. m. June 10 for the purchase at not less than par of $12,000 gymnasium construction bonds. Bidders are to name rate of interest, not to exceed 6%. Dated June 10, 1936. Interest payable June 10 and Dec. 10. Certified check for $1,000, payable to the Clerk, 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, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are sold, they will be in the amount of $4,000 each, the sum of $4,000 will become payable on June 10, 1956, and a like amount on the same day each year thereafter until all are paid.

NEBRASKA MUNICIPALS

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First National Bank Bldg. A. T. & T. Teletype OMA 81

NEBRASKA

ARAPAHOE, Neb.—*BOND SALE*—A $7,000 issue of swimming pool bonds is reported to have been purchased by the First Trust Co. of Lincoln, as 3¼s, at par. Due on March 1, 1946; optional after five years.

BARTLETT SCHOOL DISTRICT (P. O. Barlett), Neb.—*BOND SALE*—The Bartlett State Bank is reported to have purchased recently $5,000 school bonds.

CHADRON, Neb.—*BOND SALE DETAILS*—The $100,000 refunding bonds recently sold to the Kirkpatrick-Pettis-Loomis Co. of Omaha, as 3¼s—V. 142, p. 3041—are coupon bonds, in the denomination of $1,000 each. Interest payable Feb. 1 and Aug. 1. Due $10,000 Aug. 1, 1937; and $90,000 Aug. 1, 1951, of which $15,000 will be subject to call on and after Aug. 1, 1939, and $75,000 May 1, 1941.

FRANKLIN COUNTY (P. O. Franklin), Neb.—*BONDS SOLD*—In connection with the report carried here recently, to the effect that $40,000 refunding bonds had been contracted for—V. 142, p. 3041—it is stated by the County Clerk that the bonds were purchased by the Mortgage Investment Co. of Hastings, as 3s and mature $5,000 from May 1, 1941 to 1948, inclusive.

HASTINGS, Neb.—*BONDS AUTHORIZED*—An ordinance is said to have been passed recently by the City Council, providing for the issuance of $125,000 in refunding bonds.

SIDNEY SCHOOL DISTRICT, Neb.—*BOND CALL*—It is announced that on July 1 $35,000 outstanding 4¼% school refunding bonds, dated July 1, 1931 and scheduled to mature July 1, 1951, will be called for retirement. The bonds should be presented at the office of the Kirkpatrick Pettis-Loomis Co., Omaha.

SOUTH SIOUX CITY SCHOOL DISTRICT, Neb.—*BOND OFFERING*—Charles Lammert, Secretary of the Board of Education, announces that $30,500 4% bonds are for sale in the open market. Bids may be filed at any time. Denom. $500 and $1,000. Interest payable semi-ann. on Aug. 1 from 1937 to 1965, incl.

NEVADA

ELY, Nev.—*BOND SALE NOT CONSUMMATED*—We are now advised that the $36,000 various civic improvement bonds being offered for sale on June 5, as reported here recently—V. 142, p. 3219—are the bonds that were purchased on March 23 by Edward L. Burton & Co., and the First Security Trust Co., both of Salt Lake City, as 3¼s, at 102.82, a basis of about 3.37%, as carried in these columns at that time—V. 142, p. 2373. The original sale was not consummated, according to report.

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—*BOND SALE* An issue of $40,000 3% hospital bonds was sold recently to the First Security Trust Co. and Edward L. Burton & Co., both of Salt Lake City, at a premium of $42, equal to 100.105.

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BUTLER, N. J.—*BONDS NOT SOLD*—The $20,500 4% coupon or registered refunding bonds offered on May 11—V. 142, p. 3041—were not sold, as the bids were rejected. The issue will be re-offered. Dated May 1, 1936 and due May 1 as follows: $3,000 from 1937 to 1942 incl., and $2,500 in 1943.

CAMDEN, N. J.—*TAX RECEIPTS SHOW RISE OVER RECENT PERIOD*—Current tax collections of the above city for the four months ended April 30, 1936, totaled $1,304,050, an increase of $142,760 over the amount collected during the same period of 1935, and equivalent to 32% of the 1936 levy, it was announced on May 12 by George E. Brunner, Director of Revenue and Finance. Total receipts of the City during this four month period were $2,257,405, as compared with $2.120,859 realized in the similar period last year.

In addition to the gain in revenues from current tax collections, water rents during the same period yielded $56,000, an increase of $13,535, while other revenues increased from $166,663 to $237,394. Control over expenditures also is revealed in the figures made public by Commissioner Brunner. City expenditures during the first four months were $952,137, or $445,804 under the budget appropriations for that period.

PLANS ISSUANCE OF $8,560,000 *BONDS*—Funding bond ordinances which will provide the basis for a financial rehabilitation program for the city and enable it to fund all of its floating debt were introduced in the Board of Commissioners on May 14 and passed unanimously on first reading. Final reading of the three necessary ordinances will take place on May 28, at which time final adoption is expected by George E. Brunner, Commissioner of Revenue and Finance. The ordinances will refinance all the city's floating debt, amounting to about $8,500,000, and are the first step in carrying out the financial program prepared by Dr. W. Carlton Harris, the city's advisor.

The program will lead up to public sales of the funding bonds and is based on fundamental improvements in the city's policies in financial matters such as budget management, tax collections and economies, Commissioner Brunner stated. The new bonds will be issued under the provisions of Chapter 77 of the New Jersey Pamphlet Laws of 1935 as amended, and provide for a cash basis method of operation. The ordinances covenant that any deficit arising from a year's operation must be placed in the next year's budget and paid off from the taxes of that year. They were prepared by Hawkins, Delafield & Longfellow, New York, bond counsel of the city, and provide for $8,560,000 of general refunding bonds, $165,000 school refunding bonds, and $260,000 water refunding bonds.

According to Commissioner Brunner, the new bonds will mature from 1945 to 1970, thus giving the city a nine-year period during which its present amortization schedule can be operated so that approximately $9,000,000 of present debt will be retired. Gross debt of the city is about $29,000,000. Mr. Brunner also disclosed that Camden collected 65.9% of its 1935 tax levy of $5,849,082, and that current tax collections are running at a rate of 4% better than last year. Expenditures also have been cut, according to the Commissioner.

ELIZABETH, N. J.—*BONDS SOLD*—An issue of $99,000 general improvement bonds was sold recently to the City Sinking Fund Commission at par.

HARVEY CEDARS, N. J.—*BOND SALE*—The $50,000 6% coupon (registerable as to principal only) general refunding bonds offered on May 9—V. 142, p. 2873—were awarded to the Ocean County Trust Co. of Toms River at par. There were no other bids received. Dated May 1, 1936. Due $2,500 yearly on May 1 from 1937 to 1956; optional any time after May 1, 1946.

LIVINGSTON TOWNSHIP SCHOOL DISTRICT (P. O. Livingston), N. J.—*BOND SALE*—The $14,500 coupon or registered school bonds offered on May 14—V. 142, p. 3041—were awarded to J. B. Hanauer & Co. of Newark as 4s for a premium of $61.68, equal to 100.425, a basis of about 8.92%. C. A. Preim & Co. of Newark were second high bidders, offering a premium of $47.85 for 4% bonds. Dated May 1, 1936. Due May 1 as follows: $1.000 in 1937; and $1,500 from 1938 to 1946.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE*—The issue of coupon or registered improvement bonds offered on May 15—V. 142, p. 3220—was awarded to the Bancamerica-Blair Corp. Goldman, Sachs & Co.; B. J. Van Ingen & Co. of New York; E. Lowber Stokes & Co. of Philadelphia and John B. Carroll & Co. of New York, who took $1,284,000 bonds as 3.10s at a price of 100.15, a basis of about 3.08%.

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Dated May 15, 1936. Due May 15 as follows: $75,000, 1937 and 1938; $100,000, 1939 to 1945; $105,000, 1946; $110,000, 1947 and 1948, and $109,000, 1949.

MONROE TOWNSHIP (P. O. Williamstown), N. J.—*BONDS EXCHANGED*—An issue of $170,000 refunding bonds has been exchanged with holders of the old bonds.

NEW MEXICO

COLFAX COUNTY SCHOOL DISTRICT NO. 24 (P. O. Raton) N. Mex.—*BOND SALE DETAILS*—We are now informed that the $20,000 coupon school bonds purchased on April 30 by E. F. Hutton & Co. of Albuquerque, as reported here recently—V. 142, p. 3042—were sold as 3¾% bonds, at par. Due from July 1, 1939 to 1955.

CURRY COUNTY SCHOOL DISTRICT NO. 61 (P. O. Clovis), N. Mex.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 1 by R. B. Worthington, County Treasurer, for the purchase of a $7,000 issue of general obligation school bonds. All bids must specify the lowest rate of interest at which the bidder will purchase said bonds at par, and (or) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds. Denom. $500. Dated June 15, 1936. Due $500 annually from June 15, 1939, to 1952 incl. Interest rate is not to exceed 5%, payable semi-annually. Prin. and int. payable at the State Treasurer's office, or at a place designated by the buyer. The bonds cannot be sold for less than par. A certified check for 5% of the bid is required.

GALLUP, N. M.—*BONDS AUTHORIZED*—An ordinance is said to have been passed by the City Council recently, authorizing the issuance of $110,000 in water plant purchase bonds.

HOT SPRINGS, N. Mex.—*BOND OFFERING*—A. J. Burleson, Mayor, will receive bids until 5 p. m. June 1 for the purchase of $15,000 crippled children's hospital bonds.

PORTALES, N. M.—*BOND ELECTION*—An election will be held on May 22 at which a proposition to issue $50,000 school building bonds will be voted upon.

SANTA FE COUNTY (P. O. Santa Fe), N. Mex.—*BOND OFFERING*—Sealed bids will be received by P. C. Berardinelli, County Treasurer, until 2 p. m. on June 15, for the purchase of an issue of $100,000 Santa Fe Municipal School District coupon bonds. Int. rate is not to exceed 6%, payable (J. & J.). Denom. $1,000. Dated July 1, 1936. Due in substantially equal annual instalments from July 1, 1937 to 1951. All bids submitted shall specify the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds at par. None of such bonds will be sold at less than par and accrued interest to date of delivery. Prin. and int. payable at the State Treasurer's office or at a banking house in New York City, to be designated by the purchaser. The Board of Education will furnish the approving opinion of Pershing, Nye, Bosworth & Dick, of Denver, as well as the required bond forms. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

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NEW YORK

ALBANY COUNTY (P. O. Albany), N. Y.—*PLANS BOND SALE*—The Board of Supervisors has authorized the sale of $500,000 tax revenue bonds for the purpose of funding an equal amount of notes issued in anticipation of taxes levied in December, 1934.

AVON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Avon), N. Y.—*BOND OFFERING*—W. W. Hogmire, District Clerk, will receive bids until 2 p. m. (Eastern Standard Time) May 22 for the purchase at not less than par of $57,750 coupon, fully registerable, school building improvement bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not tc exceed 6%. Denom. $1,000, except one for $750. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Avon Branch of the Union Trust Co. of Rochester, in New York exchange. Due on June 1 as follows: $2,750, 1939; $3,000, 1940; and $2,000, 1941 to 1966. Certified check for $1,000, payable to Mary E. Jacobs, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

Financial Statement and Tax Data

The assessed valuation of the property subject to the taxing power of the district according to the 1935 assessment roll is $2,986,424.00. The total bonded debt of the district including the present offering of bonds is $134,750.00. The population is approximately 2,500. The bonded debt as stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the district. The school year commences July 1.

	1934-35	1933-34	1932-33
Taxes levied	$21,519.83	$19,077.52	$17,184.92
Uncollected at end of fiscal year	3,180.18	3,029.10	2,473.43

Taxes uncollected for said years were reported to the County Treasurer by the Board of Education and have been paid by the County Treasurer to the Treasurer of the School District. The amount of taxes levied for the fiscal year 1935-36 is $21,276.14, and to date $16,184.00 of such taxes have been collected. Fiscal year ends June 30.

BUFFALO, N. Y.—*TAX RATE SUBJECT OF COURT ACTION*—Litigation over the 1936-37 budget was reopened May 14 in special term of Supreme Court, when arguments will be heard in an action to compel establishment of a tax rate of $25.69 per $1,000 assessed valuation, as fixed by the Common Council, instead of a rate of $26.72 as fixed by Mayor George J. Zimmermann. The bills must be sent out on July 1.

The action, brought in the name of Mrs. Agnes M. Robertson, wife of William E. Robertson, head of the United Taxpayers' League, was instituted formerly on Tuesday when City Treasurer James D. Hoban was served with a court order directing him to show cause why the tax rate should not be fixed at the lower figure. Corporation Counsel Gregory U. Harmon, who will be called upon to represent Mr. Hoban, was served with a similar order.

The increase in the tax rate, $1.03, resulted from the action of the mayor in vetoing the Council's proposal to increase the bond refunding program from $2,500,000 to $3,500,000.

It is the contention of Mrs. Robertson the mayor exceeded his authority in vetoing the increase and that the Council's acilon was final.

CARMEL, N. Y.—*OFFERING OF CARMEL WATER DISTRICT NO. 2 BONDS*—Edward Ganong, Town Clerk, will receive bids until 11 a. m. (Eastern Standard Time) May 20 for the purchase at not less than par of $66,000 bonds of Carmel Water District No. 2. Bidders are to name rate of interest, not to exceed 4%. Denom. $1,000. Dated Nov. 1, 1936. Prin. and semi-ann. int. (May 1 and Nov. 1) payable at the National City Bank of New York, in New York. Due yearly on Nov. 1 as follows: $1,000 1936 to 1945; $2,000 1946 to 1955; $3,000 1956 to 1964; $4,000 1965, and $5,000 in 1966.

CORNING, N. Y.—*BOND OFFERING*—Chester R. Hallock, City Chamberlain, will receive sealed bids until 2 p. m. (Eastern Standard Time) on May 21 for the purchase of $80,000 not to exceed 4% interest coupon or registered emergency relief bonds. Dated June 1, 1936. Denom. $1,000. Due June 1 as follows: $10,000 in 1942 and 1943 and $20,000 from 1944 to 1946 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & D.) payable at the Irving Trust Co., New York City. The bonds will be general obligations of the city, payable from unlimited taxes. A certified check for $1,600, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the city is $14,542,167. The total bonded debt of the city including the above mentioned bonds is $622,300. The population of the city (1930 census) was 15,777. The bonded debt above stated does not include the debt of any other subsidivison having power to levy taxes upon any or all of the property subject to the taxing power of the city. The fiscal year commences July 1. The amount of taxes levied for the fiscal years commencing July 1, 1932, July 1, 1933 and July 1, 1934 was respectively $214,056.25, $210,714.74 and $210,639.16. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $14,817.44, $7,856.16 and $11,851.05. The amount of such taxes remaining uncollected as of May 5, 1936 is respectively $207.91, $712.77 and $5,303.69. The taxes of the fiscal year commencing July 1, 1935, amount to $209,272.60 of which $191,407.05 has been collected.

EDEN N. Y.—*BOND SALE*—The $57,000 coupon or registered water works construction bonds of Eden Water District No. 1, offered on May 9—V. 142, p. 3042—were awarded to the First Bank of Eden as 3s for a premium of $341.83, equal to 100.599, a basis of about 2.95%. Dated April 1, 1936. Due April 1 as follows: $1,000, 1937 to 1940; $2,000, 1941 to 1945; $3,000, 1946 to 1949; $4,000, 1950 to 1953, and $5,000, 1954, 1955 and 1956.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Rutter & Co	3.10%	100.27
E. H. Rollins & Sons	3.20%	100.30
A. C. Allyn & Co., Inc	3.20%	100.15
Bancamerica-Blair Corp	3.20%	100.15
Marine Trust Co	3.25%	100.21
Bacon, Stevenson & Co	3.40%	100.18
George B. Gibbons & Co., Inc	3.50%	100.639
Halsey, Stuart & Co., Inc	3.60%	100.39

EVANS (P. O. Angola), N. Y.—*OFFERING OF WATER DISTRICT NO. 2 BONDS*—Edward A. Lemmler, Town Clerk, will receive bids until 10 a. m. (Eastern Standard Time) May 18 for the purchase at not less than par of $28,000 coupon, fully registerable, bonds of Water District No. 2 of the Town of Evans. Bidders are to name rate of interest, in a multiple of ¼% of 1-10%, but not to exceed 6%. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Evans National Bank of Angola, in Angola. Due $1,000 yearly on May 1 from 1941 to 1968. Certified check for $560, payable to the Town of Evans, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

Financial Statement

The assessed valuation of the real property of the town subject to taxation as it appears on the last preceding town assessment roll, is $9,615,174, and the total contract debt of said town, including this issue of $28,000 Water District No. 2 bonds, is $49,500. Deducting $46,000 obligations issued to provide for the supply of water, the net debt is $3,500.

Population (1930 census) is 3,827.

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the town.

Tax Data

Taxes levied for preceding three fiscal years:

1933-34	$147,514.04
1934-35	146,510.42
1935-36	135,654.71

Taxes of the fiscal year commencing Jan. 1, 1936, amount to $149,436.50 of which $97,000 has been collected.

GREENWOOD, JASPER, WEST UNION, CANISTER AND ANDOVER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Greenwood), N. Y.—*BOND OFFERING*—Sealed bids will be received by Robert P. Holly, District Clerk, until 2:30 p. m. (Eastern Standard Time) on May 19 for the purchase of $75,000 not to exceed 5% interest coupon or registered school building bonds. The bonds will be dated May 1, 1936. Denoms. $1,000 and $500, 70 of the former amount and 10 of the latter. Due May 1 as follows: $2,000, 1939 to 1943 incl.; $2,500, 1944 to 1948 incl.; $3,000, 1949 to 1953 incl.; $3,500 from 1954 to 1958 incl. and $4,000 from 1959 to 1963 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the First National Bank, Greenwood, with New York exchange. A certified check for $1,500, payable to the order of John Krieger, District Treasurer, is required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HINSDALE, ISCHUA AND CLARKSVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Hinsdale), N. Y.—*BOND SALE*—The $142,000 coupon or registered school building bonds offered on May 11—V. 142, p. 3043—were awarded to the Marine Trust Co. of Buffalo as 3.10s for a premium of $198.80, equal to 100.14, a basis of about 3.09%. The National Bank of Olean offered a premium of $566.80 for 3.20s. Dated May 1, 1936. Due May 1 as follows: $5,000, 1939, 1940 and 1941; $6,000, 1942 to 1946; $7,000, 1947, 1948 and 1949; $8,000, 1950 to 1954, and $9,000, 1955 to 1958.

LAURENS COMMON SCHOOL DISTRICT NO. 3 (P. O. Mount Vision), N. Y.—*BOND SALE*—The $10,500 coupon or registered school bonds offered on April 28—V. 142, p. 2712—were awarded to the Hartwick National Bank of Hartwick as 4s, at a price of 100.64, a basis of about 3.93%. Dated April 1, 1936 and due $500 on April 1 from 1938 to 1958 incl.

MAMARONECK, N. Y.—*NOTE OFFERING*—F. H. Bull Jr., Village Treasurer-Clerk, will receive bids until 10 a. m. (Daylight Saving Time) May 20 for the purchase of $275,000 tax notes. Sale will not be made at less than par. Bidders are to name rate of interest, in a multiple of 6%. Dated May 25, 1936. Due $200,000 July 15, 1936, and $75,000 Dec. 15, 1936. Principal and interest payable at maturity at the Manufacturers Trust Co., in New York. Denominations to suit the purchaser, but not less than $5,000 each. Approving opinion of Clay, Dillon & Vandewater of New York will be furnisned by the village.

MECHANICVILLE, N. Y.—*BOND OFFERING*—John S. Moore, Commissioner of Accounts, will receive sealed bids until 2 p. m. (Eastern Standard Time) on May 20 for the purchase of $25,000 not to exceed 4% interest coupon or registered public welfare bonds. Dated June 1, 1936. Denom. $1,000. Due June 1 as follows: $2,000 from 1937 to 1941, incl., and $3,000 from 1942 to 1946, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (J. & D.) payable at the new York State National Bank, Albany (Mechanicville Branch, Mechanicville), or at holder's option, at National City Bank, New York. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $500, payable to the order of the city, must accompany each proposal.

NEW YORK, N. Y.—$4,907,000 *BONDS PUBLICLY OFFERED*—Public offering of $4,907,000 4% rapid transit subway bonds due July 1, 1950 to 1957 incl. is being made by a banking group headed by the Chase National Bank. The bonds are priced to yield from 2.90% to 3.25%, according to maturity. They are legal investment for savings banks and trust funds in New York State, according to the bankers, and are interest exempt from all present Federal and New York State income taxes. Associated with the Chase National Bank, in the offering are Chemical Bank & Trust Co.; R. W. Pressprich & Co.; Blyth & Co., Inc.; The Northern Trust Co., and Kelley, Richardson & Co., Inc. The bankers purchased the bonds at the recent sale held by the Reconstruction Finance Corporation.

NEW YORK, N. Y.—$875,000 *CORPORATE STOCK NOTE ISSUE APPROVED*—The Sinking Fund Commission on May 13 approved the issuance of $875,000 corporate stock to finance improvements to the pier facilities on Staten Island.

NIAGARA FALLS, N. Y.—*BOND OFFERING*—Charles H. Brown Jr., City Comptroller, will receive bids until 11 a. m. (Eastern Standard Time) May 18 for the purchase at not less than par of $500,000 coupon, fully registerable, public welfare bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Central Hanover Bank & Trust Co. in New York. Due Jan. 1 as follows: $25,000, 1937 to 1940; and $1,00,000, 1941 to 1944. Certified check for $10,000, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

NISKAYUNA UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Schenectady), N. Y.—*BOND SALE*—The $23,000 coupon, fully registerable, school building bonds offered on May 11—V. 142, p. 3043—were awarded to Adams, McEntee & Co. of New York as 2.70s for a premium of $64.41, equal to 100.28, a basis of about 2.67%. The second high bid came

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from E. H. Rollins & Sons of New York, who offered a premium of $98.90 for 3% bonds. Dated June 1, 1936. Due $2,000 yearly on June 1 from 1939 to 1949, incl.; and $1,000, June 1, 1950.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
E. H. Rollins & Sons	3%	$98.90
J. W. Seligman & Co.	3%	92.00
Rutter & Co.	3.10%	69.00
Manufacturers & Traders Trust Co.	3.10%	45.77
George B. Gibbons & Co., Inc.	.20%	100.60
Marine Trust Co.	3.20%	95.25
Bacon, Stevenson & Co.	3.40%	92.00
Roosevelt & Weigold	3.50%	51.06

OLD FORGE FIRE DISTRICT, N. Y.—*BOND SALE*—The $20,000 coupon or registered bonds offered on May 9—V. 142, p. 3221—were awarded to the First National Bank of Old Forge on a bid of par for 4½s. There were no other bidders. Dated May 1, 1936. Due $2,000 yearly on May 1 from 1937 to 1946.

ORANGE COUNTY (P. O. Goshen), N. Y.—*BOND SALE*—The $240,000 coupon or registered welfare home bonds offered on May 13—V. 142, p. 3043—were awarded to Geo. B. Gibbons & Co. of New York on a bid of 100.46 for 2.10s, a basis of about 2.06%. A. C. Allyn & Co. of New York bid 101.36 for 2.20s. Dated May 1, 1936. Due May 1 as follows: $15,000 from 1942 to 1945; $20,000, 1946, 1947 and 1948; and $40,000, 1949, 1950, and 1951.

Geo. B. Gibbons & Co., Inc., of New York made public offering of the issue at prices to yield from 1.50% to 2.05%. The county reports assessed valuation for 1935 of $179,613,058 and total bonded debt, including this issue, of $1,206,000. The bonds are legal investment for savings banks and trust funds in New York State.

OSWEGO, N. Y.—*BOND SALE*—The $160,000 coupon or registered emergency relief bonds offered on May 12—V. 142, p. 3043—were awarded to the First of Michigan Corp. of Detroit and Schaumburg, Rebham & Lynch of New York on a bid of 100.449 for 1.90s, a basis of about 1.82%. The Harris Trust & Savings Bank of New York were second with a bid of 100.75 for 2s. Dated May 15, 1936. Due $16,000 yearly on May 15 from 1937 to 1946.

The following is a complete list of the other bids received for the issue:

Name—	*Rate*	*Premium*
Harris Trust & Savings Bank, New York	2.00%	$1,211.20
Granbery, Safford & Co., New York	2.00%	494.40
First & Second Nat. Bank & Trust Co., Oswego	2.00%	352.00
Roosevelt & Weigold, New York	2.00%	352.00
Halsey, Stuart & Co., New York	2.10%	222.20
George B. Gibbons & Co., New York	2.25%	279.52
Manufacturers & Traders Trust Co., Buffalo	2.50%	302.72

OYSTER BAY (P. O. Massapequa), N. Y.—*OFFERING OF NORTH MASSAPEQUA FIRE DISTRICT BONDS*—Rudolph F. Zerrender, Secretary of the Board of Fire Commissioners, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on May 18 for the purchase of $8,000 not to exceed 5% interest coupon or registered fire house and equipment bonds. Dated Feb. 1, 1935. Denom. $1,000. Due $1,000 on Feb. 1 from 1949 to 1956 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (F. & A.) payable at the First National Bank, Farmingdale, with New York exchange. The bonds offered are the unsold balance of an authorized issue of $20,000, Chapter 230, Laws of 1935. A certified check for $200, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

PEEKSKILL, N. Y.—*BOND SALE*—The $45,000 coupon or registered municipal building bonds offered on May 12—V. 142, p. 3221—were awarded to Rutter & Co. of New York on a bid of 100.28 for 2¾s, a basis of about 2.73%. C. F. Herb & Co. of New York were second high with a bid of 100.2796 for 2¾s. Dated Dec. 1, 1935. Due Dec. 1 as follows: $1,000, 1937 to 1941; $2,000, 1942 to 1946, and $3,000, 1947 to 1956.

PORT OF NEW YORK AUTHORITY, N. Y.—*AWARDS* $17,500,000 *BONDS AT RECORD LOW COST*—The $17,500,000 3½% third series general and refunding bonds offered on May 14—V. 142, p. 3221—were awarded to a syndicate headed by Speyer & Co. of New York at a price of 99.714, the net interest cost of 3.507% being the lowest at which the Port Authority has ever effected long-term financing. The bonds are dated May 1, 1936, and mature May 1, 1976. Redeemable in whole or in part, at the option of the Port of New York Authority, on interest payment dates, at 103% beginning on May 1, 1941, and thereafter, and on or before May 1, 1945; at 102% thereafter and on or before May 1, 1950; at 101% thereafter and on or before May 1, 1955; and at 100% thereafter to maturity. Payments will be made into the "Third Series, 3½%, due 1976, Sinking Fund," commencing in 1941. The moneys in the sinking fund will be applied to the retirement of the bonds of the third series by purchase or call.

The successful banking group made public reoffering of the issue at a price of 101, to yield over 3.45%. The bankers reported the issue all sold within a few hours following the award. Official announcement of the offering appears as an advertisement on page IV. Members of the account, in addition to Speyer & Co., are:

Ladenburg, Thalmann & Co.	Lobdell & Co.	Starkweather & Co.
Hayden, Stone & Co.	Wertheim & Co.	Baer, Stearns & Co.
Halsey, Stuart & Co., Inc.	Burr & Co., Inc.	John B. Carroll & Co., Inc.
Hallgarten & Co., Inc.	A. G. Becker & Co.	H. L. Schwamm & Co.
Bancamerica-Blair Corp.	Morse Bros. & Co., Inc.	Arrowsmith & Co.
Cassatt & Co.	Van Alstyne, Noel & Co.	Edward Lowber Stokes & Co.
Estabrook & Co.	G. M.-P. Murphy & Co.	Brooke, Stokes & Co.
Graham, Parsons & Co.	Schlater, Noyes & Gardner, Inc.	Jenks, Gwynne & Co.
F. S. Moseley & Co.	B. J. Van Ingen & Co., Inc.	Van Deventer, Spear & Co.
Kean, Taylor & Co.	Schoellkopf, Hutton & Pomeroy, Inc.	Baar, Cohen & Co.
J. S. Bache & Co.	Jackson & Curtis	MacBride, Miller & Co.
E. H. Rollins & Sons	Piper, Jaffray & Hopwood of Minneapolis	Hawley, Huller & Co.
Otis & Co.		Ira Haupt & Co.
A. C. Allyn & Co., Inc.		Dyer, Hudson & Co.

The next highest bid for the issue, an offer of 99.589, was made on behalf of an account composed of the following firms:

Blyth & Co.	J. S. Rippel & Co.	Washburn & Co.
Manufacturers Trust Co.	Anglo-California National Bank, San Francisco	Schaumburg, Rebhann & Lynch
Stone & Webster and Blodget, Inc.	Bacon, Stevenson & Co.	Robinson, Miller & Co.
Goldman, Sachs & Co.	Hannahs, Ballin & Lee	Yarnall & Co.
Phelps, Fenn & Co.	R. H. Moulton & Co.	Union Trust Co. of Indianapolis
George B. Gibbons & Co., Inc.	Hayden, Miller & Co.	Lawrence Marks & Co.
E. H. Rollins & Sons	Dominick & Dominick	Charles H. Newton & Co., Inc.
Hemphill, Noyes & Co.	Baker, Weeks & Harden	Mitchell, Herrick & Co.
Kelley, Richardson & Co.	Newton, Abbe & Co.	Battles & Co.
Mercantile Commerce Bank & Tr. Co. of St. Louis	Stern Bros., Kansas City	First Cleveland Corp.
Darby & Co.	Illinois Co. of Chicago	Campbell, Phelps & Co.
Eldredge & Co.	Field, Richards & Shepard, Inc.	Dougherty, Corkran & Co.
Foster & Co.	Wells-Dickey Co.	C. F. Childs & Co., Inc.
	Milwaukee Co. of Milwaukee	

The third and final bid on the loan, a price of 99.3599, was made by a group consisting of the following (all of New York City):

National City Bank	First Boston Corp.	Lehman Bros.
Chase National Bank	E. B. Smith & Co.	White, Weld & Co.
Brown Harriman & Co.	Kidder, Peabody & Co.	

OFFERS TO PURCHASE BONDS AT PREMIUM IN ADVANCE OF CALL DATE—Co-incident with the public sale of the $17,500,000 3½% general and refunding bonds, the Port Authority announced that it will purchase, at a price of 101.85 plus accrued interest to date of delivery, the outstanding 4% series B New York-New Jersey Interstate Bridge bonds issued in the construction of the George Washington Bridge, dated Dec. 1, 1926, and due Dec. 1, 1936-50. The offer, which is subject to revocation without notice, applies to the bonds which will be called for redemption at par and accrued interest on Dec. 1, 1936. Frank C. Ferguson, Chairman, requests that interested bondholders communicate with the Port Authority, 111 Eight Ave., New York City. The above offer of the Port Authority is advertised elsewhere in this issue.

SOUTH CORNING, N. Y.—*BOND OFFERING*—Charles W. Burns, Village Clerk, will receive bids until 2 p. m. (Eastern Standard Time) May 25, for the purchase at not less than par of $18,000 4% coupon, fully registerable, water bonds. Denom. $1,000. Dated April 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the First National Bank & Trust Co. of Corning. Due $1,000 yearly on April 1, from 1941 to 1958, incl. Certified check for $360 payable to the village, required. Approving opinion of Caly, Dillon & Vandewater of New York will be furnished by the village.

TANNERSVILLE, N. Y.—*BOND SALE*—The $33,000 coupon, fully registerable, bonds described below, which were offered on May 11—V. 142, p. 2876—were awarded to Geo. B. Gibbons & Co. of New York as 3.60s, for a premium of $52.80, equal to 100.16, a basis of about 3.58%:

$13,000 playground bonds. Due $1,000 yearly on May 1 from 1941 to 1953.

20,000 public works bonds. Due May 1 as follows: $2,000, 1938 to 1941, and $3,000, 1942 to 1945.

Dated May 1, 1936.

The Manufacturers & Traders Trust Co. of Buffalo was second high bidder, offering a premium of $65.67 for 4.20s.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING*—William S. Coffey, County Treasurer, will receive bids until noon (Daylight Saving Time) on May 19, for the purchase of $530,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$190,000 Saw Mill River Valley Sanitary Sewer District bonds. Due $10,000 on June 1 from 1937 to 1955, inclusive.

135,000 South Yonkers Sanitary Sewer District bonds. Due June 1 as follows: $5,000 from 1937 to 1944, incl.; $10,000 from 1945 to 1949, inclusive. and $20,000 in 1950.

120,000 Blind Brook Sanitary Sewer District bonds. Due June 1 as follows: $10,000 from 1938 to 1943, incl. and $15,000 from 1944 to 1947, inclusive.

55,000 highway acquisition bonds. Due June 1 as follows: $5,000 in 1937 and $10,000 from 1938 to 1942, inclusive.

30,000 Mamaroneck Valley Sanitary Sewer District bonds. Due $5,000 on June 1 from 1938 to 1943, inclusive.

All of the bonds will be dated June 1, 1936. Denom. $1,000. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the County Treasurer's office. No bid will be accepted if the premium offered is greater than the interest on the bonds figured to maturity at ¼ of 1% per annum. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuiniess of the signatures of coutny officials and the seal impressed on the certificates. A certified check for $10,600, payable to the order of the County Treasurer, must accompany each proposal. The bonds will be payable from unlimited ad valorem taxes on all taxable property in the county. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BONDS AUTHORIZED*—The County Board of Supervisors on May 4 voted to issue $475,000 sewer extension bonds.

WHITESTOWN, MARCY, DEERFIELD AND TRENTON CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Whitesboro), N. Y.—*BOND SALE*—The $650,000 coupon or registered school building bonds offered on May 12—V. 142, p. 3222—were awarded to a group comprised of E. H. Rollins & Sons, A. C. Allyn & Co., B. J. Van Ingen & Co. and Rutter & Co., all of New York, on a bid of 100.57 for 2.90s, a basis of about 2.84%. Dated May 1, 1936. Due May 1 as follows: $25,000, 1939 and 1940; $30,000 1941 to 1944; $35,000, 1945 to 1948; $40,000, 1949 to 1952, and $45,000, 1953 to 1956. The purchaser made public re-offering of the issue at prices to yield from 1.50% to 2.90%, according to maturity.

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

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NORTH CAROLINA

FARMVILLE, N. Caro.—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive bids at Raleigh, until 11 a. m. May 26 for the purchase at not less than par of $119,000 coupon, registerable, bonds, divided as follows:

$19,000 water and sewer bonds. Due $1,000 May 1 from 1938 to 1956.

100,000 electric light system bonds. Due May 1 as follows: $3,000, 1937 to $941; $4,000, 1942 to 1946; $6,000, 1947 to 1951, and $7,000, 1952 to 1956.

Bidders are to name rates of interest (limited to two separate rates) bonds are to bear. Denom. $1,000. Principal and semi-annual interest (May 1 and Nov. 1) payable at place of purchaser's choice. Certified check of $2,380, payable to the State Treasurer, required.

GREENVILLE, N. Caro.—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive bids at Raleigh, until 11 a. m. May 26 for the purchase at not less than par of $75,000 coupon, registerable, street improvement bonds. Bidders are to name interest rates (limited to two different rates) bonds are to bear, not to exceed 6%. Denom. $1,000. Dated April 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable in New York. Due April 1 as follows: $2,000, 1939 to 1942; $4,000, 1943 to 1940, and $5,000, 1951 to 1957. Cert. check for $1,500, payable to the State Treasurer, required.

HENDERSON COUNTY (P. O. Hendersonville), N. C.—*BOND SALE*—The two issues of coupon bonds aggregating $160,000, offered for sale on May 12—V. 142, p. 3222—were awarded to R. S. Dickson & Co. of Charlotte as follows: $125,000 as 4s, maturing $50,000 on July 1, 1938, and $75,000 on July 1, 1939; the remaining $35,000 as 3s, maturing on July 1, 1940. The bonds were awarded on a net interest cost of 3.699%. The issues are divided as follows:

$131,000 funding bonds. Due on July 1 as follows: $21,000, 1938; $75,000, 1939, and $35,000 in 1940.

29,000 school funding bonds. Due on July 1, 1938.

The actual price paid for both issues was par. No other bid was submitted for the bonds.

WAKE COUNTY (P. O. Raleigh), N. C.—*REFINANCING PLAN APPROVED*—A refinancing plan for the above county, under which a 20% reduction in present tax levies may be made, has been approved by the Local Government Commission, according to a Raleigh dispatch. Under the plan $300,000 in 3¾% bonds maturing 1937 to 1939 would be retired, and a like amount of 3% bonds maturing over a period of 25 years would be substituted. The maturities next year under this plan would be $10,000 instead of $100,000, it is said.

WILKES COUNTY (P. O. Wilkesboro), N. C.—*BONDS AUTHORIZED*—The Board of County Commissioners recently passed an ordinance authorizing the issuance of $80,339.37 debt funding bonds.

NORTH DAKOTA

GARDNER SCHOOL DISTRICT NO. 56 (P. O. Gardner), N. Dak.—*BOND OFFERING*—S. B. Carter, Clerk of the Board of Education, will receive bids until 2 p. m. May 28, for the purchase of $4,000 general obligation school building bonds. Denom. $200. Certified check for 2%, required.

HILLSBORO, N. D.—*BOND SALE*—The $10,000 issue of water main bonds offered for sale on May 11—V. 142, p. 3222—was awarded to the First National Bank of Hillsboro as 4s at par, according to the City Auditor. Dated May 1, 1936. Due $500 from May 1, 1937 to 1956, incl.

OHIO

BELMONT COUNTY (P. O. St. Clairsville), Ohio—*BOND SALE*—The county has disposed of an issue of $34,000 poor relief bonds to the State Industrial Commission at 3%.

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OHIO MUNICIPALS

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CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

CINCINNATI, Ohio—*BOND OFFERING*—Henry E. Urner, City Auditor, will receive sealed bids until noon (Eastern Standard Time) on June 3 for the purchase of $7,810,000 Cincinnati Southern Ry. refunding bonds maturing in 1952 and $318,000 water works refunding bonds due serially from 1937 to 1945, incl. The offering is being made subject to a favorable ruling by the State Supreme Court, anticipated shortly, on the validity of a recently enacted State law permitting refunding of bonds outside the 10-mill tax limitation. The proceedings of the proposed sale, together with $77,000 to be obtained through the sale of that amount of Cincinnati Southern bonds due in 1942 to the sinking fund and revenues currently available, will be used in the redemption of presently outstanding bonds, including $7,887,000 Southern Ry. 3½s and 4s of 1891 and 1902 and $995,000 serial water works 3½s and 3.65s of 1906. Present plans call for the redemption of the bonds between July 1 and Aug. 1. City officials expect that the new refunding bonds will be sold on a net interest cost of less than 2¼%.

COLUMBUS, Ohio—*BOND OFFERING*—Helen T. Howard, City Clerk, will receive bids until noon June 11 for the purchase at not less than par of $1,396,600 4% coupon, registerable, general unlimited tax bonds, further described as follows:

$485,000 sewage treatment works fund No. 1 bonds. Dated Dec. 15, 1933. Due on Feb. 1 as follows: $15,000, 1943 to 1947; $16,000, 1948 to 1952; $15,000, 1953 to 1957; $119,000, 1958; and $136,000, 1959.

186,000 Main Street bridge fund No. 1 bonds. Dated May 1, 1934. Due on Feb. 1 as follows: $8,000, 1940 to 1956; $10,000, 1957; and $20,000 1958 and 1959.

598,600 relief, sanitary and storm sewers fund No. 1 bonds. Dated Dec. 15, 1933. Relief sewers portion, amounting to $124,000 will mature on Feb. 1 as follows: $54,000 in 1958 and $70,000 in 1959. Sanitary sewers portion, amounting to $63,000, will mature on Feb. 1 as follows: $10,000, 1957; $21,000, 1958; and $32,000, 1959. Storm sewers portion, amounting to $411,600, will mature on Feb. 1 as follows: $3,000, 1940 and 1941; $7,000, 1942; $20,000, 1943 to 1956; $19,000, 1957; $33,000, 1958, and $66,000, 1959.

127,000 intercepting sewers fund No. 1. Dated Dec. 15, 1933. Due Feb. 1 as follows: $56,000, 1958, and $71,000, 1959.

Denom. $1,000, except one bond for $600. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the city's agency in New York. Bidders may name lower rates of interest on the various issues, in multiples of ¼%, but only one rate may be specified on each issue. Certified check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Bids must be made on blank forms which may be obtained from the City Clerk. Approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished by the city.

CRESTON, Ohio—*BOND OFFERING*—W. K. Bechtel, Village Clerk, will receive bids until noon June 6, for the purchase of $35,000 6% water works plant bonds. Denom. $500. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due yearly on Oct. 1 as follows: $1,000, 1937 to 1941; and $1,500, 1942 to 1961. Certified check for $350, required.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Stafford), Ohio—*BOND SALE*—The $15,000 school house addition construction bonds offered on May 8—V. 142, p. 2713—were sold as 3½s to the First National Bank of Clarington. Dated May 1, 1936, and due $1,000 on April 1 from 1937 to 1951 incl.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*VOTES* $300,000 *RELIEF BONDS*—At the May 12 election the voters, by a count of almost 2 to 1, approved $300,000 relief bond issue. The bonds will be issued under the Carey Act which levies an excise tax on utilities to finance relief expenditures.

LIMA CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—C. H. Pool, Clerk of the Board of Education, will receive sealed bids until 5 p. m. on May 22, for the purchase of $32,000 4% coupon refunding bonds. Dated April 1, 1936. Denom. $1,000. Due as follows: $1,000 April 1 and Oct. 1 from 1941 to 1946, incl. and $2,000 April 1 and Oct. 1 from 1947 to 1951, incl. Interest payable A. & O. Bids may be made for the bonds with an interest rate other than 4%, expressed in a multiple of ¼ of 1%. A certified check for $320, payable to the order of the Board of Education, must accompany each proposal. The bonds to be refunded have already matured and include $29,000 issued inside tax limitations and $3,000 outside the limit.

LORAIN COUNTY (P. O. Elyria), Ohio—*BOND OFFERING*—F. L. Ellenberger, Clerk of the Board of County Commissioners, will receive bids until 2 p. m. June 2, for the purchase at not less than par of $39,000 emergency poor relief bonds, to bear interest at no more than 6%, in a multiple of ¼%. Denom. $1,000 and odd. Dated June 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the State Treasurer's office in Columbus. Due yearly on March 1 as follows: $3,900, 1937; $4,200, 1938; $4,400, 1939; $4,700, 1940; $5,000, 1941; $5,300, 1942; $5,600, 1943; and $5,900, 1944. Certified check for $1,000, payable to the County Commissioners, required.

MADEIRA VILLAGE SCHOOL DISTRICT, Ohio—*BOND SALE*—Magnus & Co. of Cincinnati have purchased and are now offering to investors at prices to yield from 1½% to 3.10%, according to maturity, an issue of $40,000 3¾% school building bonds. Denom. $1,000. Dated April 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the First National Bank, in Cincinnati. Due on Oct. 1 as follows: $3,000, 1938 to 1947; $2,000, 1954; $3,000, 1955 and 1956; $2,000, 1957.

MUSKINGUM WATERSHED CONSERVANCY DISTRICT (P. O. Zanesville), Ohio—*BOND SALE*—The district has sold $500,000 1½% bonds to the Citizens National Bank of Zanesville.

NORWOOD, Ohio—*BOND OFFERING*—A. M. Schoneberger, City Auditor, will receive bids until noon June 1 for the purchase at not less than par of $20,000 4% coupon water works bonds, series A. Denom. $1,000. Dated June 1, 1936. Principal and semi-annual interest payable at the First National Bank, Norwood. Due $1,000 yearly on Dec. 1 from 1937 to 1956. Cert. check for 5% of par value of bonds, payable to the City Treasurer, required. Approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished by the city.

OHIO, State of—*NO CHANGE SHOWN IN AVERAGE YIELD FOR 30 CITY BONDS*—With inactivity and few price changes prevailing in Ohio municipal bonds, the average yield of bonds for 30 Ohio cities prepared by Wm. J. Mericka & Co., Inc., whose New York office is located at One Wall Street, during the week ended May 14th, showed no change from the preceeding week, remaining at 2.92. Average yield for 15 largest Ohio cities continued at 2.91 and for 15 secondary cities at 2.94. Averages are weighted according to outstanding debt of each city.

RICHWOOD, Ohio—*BOND SALE*—The $10,400 4% sanitary sewer system construction bonds offered on May 9—V. 142, p. 3045—were awarded to the First Cleveland Corp. of Cleveland. Dated Dec. 1, 1935. Due $800 yearly on Oct. 1, from 1937 to 1949, inclusive.

SPRINGFIELD, Ohio—*PURCHASERS REFUSE BONDS*—Seasongood & Mayer of Cincinnati have refused to accept an issue of $83,000 refunding bonds.

SENECA COUNTY (P. O. Tiffin), Ohio—*BOND OFFERING*—F. W. Grill, County Auditor, will receive bids until 10 a. m. June 4 for the purchase at not less than par of $20,500 6% coupon emergency poor relief bonds. Denom. $1,000 and odd. Dated May 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the County Treasurer's office. Due on March 1 as follows: $2,100, 1937; $2,200, 1938; $2,300, 1939; $2,500, 1940; $2,600, 1941; $2,800, 1942; $2,900, 1943, and $3,100, 1944. Certified check for $205, payable to the County Auditor, required.

STRUTHERS, Ohio—*BOND OFFERING*—John F. Pearce, City Auditor, will receive bids until noon May 30 for the purchase at not less than par of $27,000 5% coupon refunding bonds. Denom. $1,000. Dated April 1, 1936. Interest payable April 1 ad Oct. 1. Due $3,000 yearly on Oct. 1 from 1939 to 1947, incl. Certified check for $300, required.

YOUNGSTOWN, Ohio—*DEBT FUNDING BONDS APPROVED*—The State Tax Commission has approved a bond issue amounting to $1,-39,000 to be submitted to the voters for approval. The issue is to pay $476,380 in unpaid bills; $164,284 in judgments and court costs; $239,462 in poor relief; $188,123 to the Mahoning Valley Sanitary District; and $125,000 revenue loan owned the teachers retirement fund since 1934. The problem of how to retire $650,000 worth of city scrip will still face officials, even if the issue is approved. However, successful passage of the bond issue will give city officials an opportunity to establish "pay-as-you-go" operations. The bonds will be issued outside the 10-mill tax limitation. Two firms already have said they will buy the bonds. Attorneys for one bond company previously had ruled that the city's inside bonding power had been exhausted, according to report.

OKLAHOMA

CHANDLER, Okla.—*BOND OFFERING*—H. W. Stoltenberg, City Clerk, will receive bids until 7:30 p. m. May 19 for the purchase at not less than par of $36,000 sewer extension and sewage disposal plant bonds, to bear interest at rate named by the successful bidder. Due $2,000 yearly beginning three years after date of issue. Certified check for 2% of amount of bid required.

ENID, Okla.—*PRICE PAID*—The $140,000 issue of coupon water works bonds that was awarded on May 4 to H. H. Champlin as 2s, as reported in these columns—V. 142, p. 3223—was sold at par. Due $20,000 from 1939 to 1945 incl. The Commerce Trust Co. of Kansas City, Mo., offered par for $80,000 as 3s and $60,000 as 2¾% bonds.

GARVIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Maysville), Okla.—*BOND SALE*—The $25,000 issue of school bonds offered for sale on April 27—V. 142, p. 2877—was purchased by C. Edgar Honnold, of Oklahoma City, divided as follows: $10,000 as 4s, maturing $2,000 from 1941 to 1945; $8,000 as 3½s, maturing $2,000 from 1946 to 1949, and $7,000 as 3s, maturing $2,000 from 1950 to 1952, and $1,000 in 1953.

MOUNTAIN PARK, Okla.—*BOND OFFERING*—J. E. Walker, Town Clerk, will receive bids until 7 p. m .May 18 for the purchase at not less than par of $10,000 city hall bonds, to bear interest at rate named in the successful bid. Due $1,000 yearly beginning three years after date of issue. Certified check for 2% of amount of bid required.

NICHOLS HILLS, Okla.—*APPROVAL SOUGHT ON BOND ISSUE*—Trustees of Nichols Hills on May 5 filed an original Supreme Court action to force Mac Q. Williamson, Attorney General, to approve $136,000 worth of refunding bonds agreed upon by bondholders.

Mr. Williamson refused to approve the refunding bonds, which carry 5% interest in comparison to the 6% interest offered in the original waterworks, sanitary sewer, storm sewer and park bonds, on the theory that the treasurers of Oklahoma and Creek counties, Rush Springs and Guthrie could not enter into such an agreement.

The two counties and two towns hold a portion of the bonds for sinking fund investments. Some of the original bonds are delinquent.

SAPULPA SCHOOL DISTRICT (P. O. Sapulpa) Okla.—*BONDS APPROVED*—The District Court is said to have approved recently an application calling for the issuance of $107,000 in 6% funding bonds. Denom. $1,000. Due on April 30, as follows: $6,000, 1939 to 1954, and $11,000 in 1955.

SEMINOLE SCHOOL DISTRICT NO. 17 (P. O. Seminole), Okla.—*BOND OFFERING*—Chester Gates, Clerk of the Board of Education, will receive bids until 7:30 p. m. May 18 for the purchase at not less than par of $80,000 school buidling bonds, which will bear interest at rate named by the successful bidder. Due $20,000 yearly beginning one year after date of issue. Certified check for 2% of amount of bid required.

SNYDER, Okla.—*BOND ELECTION*—The Town Board of Trustees have called a special election for May 12 at which a proposal to issue $15,000 water bonds will be submitted to the voters.

STILLWATER, Okla.—*BOND ELECTION*—The Board of Commissioners have passed an ordinance calling a special election for June 5 at which a proposal to issue $80,000 electric light plant extension bonds will be submitted to the voters.

WOODWARD, Okla.—*BOND SALE*—The $35,000 public park improvement bonds offered on May 11—V. 142, p. 3223—were awarded to R. J. Edwards, Inc., of Oklahoma City for a premium of $5.55, equal to 100.015, a basis of about 3.92%. The $10,000 bonds maturing serially from 1939 to 1943 are to bear interest at 4½%; $22,000 coming due from 1944 to 1954, 4%; and $3,000 maturing in 1955, 3%.

Oregon Municipals

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OREGON

BEND, Ore.—*BONDS NOT SOLD*—The $30,000 issue of 5% semi-ann. refunding bonds offered on May 1—V. 142, p. 2878—was not sold as no bids were received, according to the City Recorder. Due $2,000 from 1937 to 1951, optional on and after three years.

It is stated that the bonds will be exchanged with the holders of the original bonds.

COOS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Marshfield), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 18 by Adam Donaldson, District Clerk, for the purchase of a $2,000 issue of 5% school bonds. Denom. $200. Dated June 1, 1936. Due on June 1, 1946, optional on June 1, 1937. Principal and interest (J. & D.) payable at the State's fiscal agency in New York. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. A certified check for 5% of the amount bid is required.

HARNEY COUNTY (P. O. Burns), Ore.—*BOND SALE CANCELED*—It is reported that the proposal to issue $150,000 in road construction bonds was not placed on the ballot at the primary election held on May 15, as had been originally scheduled—V. 136, p. 2714.

NORTH BEND, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 9, according to report, by I. N. Hartley, City Treasurer, for the purchase of a $28,500 issue of 6% refunding bonds. Denom. $500. Dated June 10, 1936. Principal and interest (J. & D.) payable at the City Treasurer's office. A certified check for 5% must accompany the bid.

PORT OF ASTORIA (P. O. Astoria), Ore.—*OFFER TO PURCHASE*—We have received notice from Morris Mather, Secretary of the Bondholders' Protective Committee, Chicago, Ill., that he will receive offerings of bonds of the above port, for the account of the Port of Astoria, until June 11, 1936. Tenders may also be mailed direct to R. R. Bartlett, Port Manager, Astoria. All bonds must be offered firm for a period of 10 days.

PENNSYLVANIA

BELLEFONTE, Pa.—*BONDS VOTED*—At the April 28 primary elections a proposal to issue $136,000 funding bonds was approved by the voters. The vote was 767 "for" to 257 "against."

BLAWNOX, Pa.—*BOND OFFERING*—Walter R. Dripps, Borough Secretary, will receive bids until 7 p. m. May 25 for the purchase of $19,000 coupon bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 3½%. Denom. $1,000. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due $4,000 yearly on June 1 from 1947 to

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PENNSYLVANIA

1950, and $3,000 June 1, 1951. Certified check for $500, payable to the Borough Treasurer, required. Borough will print the bonds and will furnish the approving opinion of Burgwin, Scully & Churchill of Pittsburgh.

EAST McKEESPORT, Pa.—*OTHER BIDS*—The $33,000 coupon bonds awarded on May 6 to Singer, Deane & Scribner, Inc., of Pittsburgh as 3½s, at par plus a premium of $66.75, equal to 100.202, a basis of about 3.48%, as previously noted in these columns, were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Leach Bros., Inc	4%	101.15
Glover & MacGregor	4%	101.03
S. K. Cunningham & Co	4%	100.70

ELLWOOD CITY, Pa.—*BONDS AUTHORIZED*—The Borough Council recently passed an ordinance authorizing the issuance of $52,000 city hall bonds.

FOUNTAIN HILL SCHOOL DISTRICT, Pa.—*BOND OFFERING*—George W. Stehly, District Secretary, will receive bids until 6 p. m. May 29 for the purchase of $40,000 coupon operating revenue school bonds to bear interest at 2½, 2¾, 3, 3¼, 3½, 3¾ or 4%. Denom. $1,000. Dated June 1, 1936. Due $4,000 yearly on June 1 from 1937 to 1946. Certified check for 2% required.

GREGG TOWNSHIP SCHOOL DISTRICT (P. O. Centre Hall R. D.), Pa.—*BOND OFFERING*—The district will offer for sale on May 29 an issue of $10,000 coupon school bonds. H. S. Limbert, District Secretary, will receive bids for the purchase of the bonds until 7 p. m. on that date. Bidders are to name rate of interest, making choice from 2¼%, 2¾%, 3%, 3¼%, 3½%, 3¾% and 4%. Denom. $500. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due June 30, 1951; optional on and after July 1, 1941. Certified check for 2% of amount of bonds bid for, payable to the District Treasurer, required.

HEMPFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Hunkers), Pa.—*BOND OFFERING*—Paul E. Sarver, District Secretary, will receive sealed bids until 10 a. m. (Eastern Standard Time) on June 1, at the otfices of Crowell & Whitehead, Solicitors, Bank and Trust Building, Greensburg, for the purchase of $50,000 3, 3½ or 4% emergency bonds. Dated June 15, 1936. Denom. $1,000. Due Dec. 15 as follows: $5,000, 1938; $6,000 from 1939 to 1942 incl., and $7,000 from 1943 to 1945 incl. Redeemable in whole or in part at any interest payment date on or after Dec. 15, 1937, on 30 days' notice to holders. Interest payable J. & D. A certified check for $500, payable to the order of W. G. Hillis, Treasurer, must accompany each proposal.

JOHNSTOWN, Pa.—*BOND OFFERING*—As previously reported in these columns, on June 1 the city will offer for sale two issues of 2½% bonds, aggregating $204,000. Arthur L. Schwing, City Treasurer, will receive bids until 10 a. m. on that date for the bonds, which are described as follows:

$159,000 refunding bonds. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due July 1 as follows: $17,000, 1938; $20,000, 1939; $21,000, 1940; $24,000, 1941; $25,000, 1942 and 1943, and $27,000, 1944.

45,000 improvement bonds. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due $15,000 on June 1 in each of the years 1945, 1946 and 1947.

Denom. $1,000. Interest payable semi-annually. Certified checks of $1,500 and $500 required with the larger and smaller issues, respectively.

KINGSTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—W. H. Evans, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on May 28 for the purchase of $125,000 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon operating revenue bonds. Dated June 1, 1936. Denom. $1,000. Due June 1 as follows: $10,000, 1937; $15,000, 1938; $20,000, 1939; $25,000 in 1940 and 1941 and $30,000 in 1942. Alternate bids will be received on the basis of the bonds maturing on and after June 1, 1939 being subject to call at par and accrued interest on June 1, 1938 or on any interest payment date thereafter. The bonds may be registered as to principal only and all must bear the same rate of interest. Interest payable J. & D. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. They will be sold subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

LEWIS RUN, Pa.—*BOND OFFERING*—A. T. Vinca Jr., Borough Secretary, will receive sealed bids until May 15 for the purchase of $8,555.40 5% street improvement bonds, due in from 1 to 15 years.

McKEESPORT, Pa.—*BOND SALE*—The Borough Council has sold an issue of $33,000 3½% refunding bonds to Singer, Deane & Scribner of Pittsburgh at a premium of $66.75, equal to 100.202.

MORTON, Pa.—*BOND OFFERING*—On June 8 the borough will offer for sale an issue of $35,000 sanitary sewer bonds. Gertrude E. Shubert, Borough Secretary, will receive bids until 7 p. m. (Eastern Standard Time) on that date for the purchase of the bonds. Bonds are coupon in form, with privilege of registration as to principal. Bidders are to name rate of interest, from 3% to 4%. Denom. $1,000. Dated June 15, 1936. Interest payable June and December. Due June 15, 1966; subject to call on and after June 15, 1946. Certified check for $500 required. Approving opinion of Saul, Ewing, Remick & Saul of Philadelphia.

NEW EAGLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Sealed bids addressed to H. E. Evans, District Secretary, will be received until June 8 for the purchase of $8,000 building bonds, to mature serially from 1940 to 1947 incl. Bidder to name the rate of interest.

PARKER (P. O. Parkers Landing), Pa.—*BOND OFFERING*—R. V. Robinson, City Clerk, will receive sealed bids until June 1 for the purchase of $5,000 4½% water supply bonds. This is the issue for which all bids were rejected on April 30. because of faulty advertising.

PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Plains), Pa.—*BONDS NOT SOLD*—The $16,000 school bonds offered on May 12 at not to exceed 4% interest—V. 142, p. 3224—were not sold, as no bids were received. Dated April, 1936. Due $2,000 yearly on April 1 from 1937 to 1944, incl.

POTTER TOWNSHIP (P. O. Monaca), Pa.—*BOND SALE*—The issue of $9,000 coupon (registerable as to principal) bonds offered on May 11 was awarded to Glover & MacGregor of Pittsburgh as 3s, at par plus a premium of $16.28, equal to 100.18, a basis of about 3.69%. Dated April 1, 1936, and due $1,500 on April 1 from 1937 to 1942 incl.

ROYERSFORD, Pa.—*BONDS VOTED*—By a vote of 439 to 368 the residents of the borough on Apri 28 approved the issuance of $80,000 sewage installation bonds.

SCRANTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Jacob Eckersley, District Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on May 25 for the purchase of $207,000 bonds now in the sinking fund and described as follows:

$127,000 4½% series B building and improvement bonds. Dated Jan. 1, 1927. Due Jan. 1 as follows: $7,000, 1937; $20,000, 1938; $43,000 in 1948 and $57,000 in 1949.

60,000 4½% building and improvement bonds. Dated April 30, 1915, and due $30,000 each on April 30 in 1940 and 1945.

20,000 4¼% series C (electoral approval) building improvement bonds. Dated Jan. 1, 1930, and due $15,000 on July 1, 1938, and $5,000 on July 1, 1953.

Bids will be received on each maturity and proposals must be accompanied by a certified check for 2% of the bonds, payable to the order of the school district.

SPRINGFIELD TOWNSHIP (P. O. Springfield), Pa.—*BOND OFFERING*—John W. Calder, Township Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on June 2 for the purchase of $150,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% interest coupon sewer bonds. Dated June 1, 1936. Denom. $1,000. Due $5,000 on June 1 from 1937 to 1966 incl. The bonds will be registerable as to principal only and must bear one rate of interest. J. & S. interest payments. A certified check for 2% of the bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal. The issue will be sold subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

SUMMERVILLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $20,000 4% coupon (registerable as to principal) bonds offered on May 8—V. 142, p. 3046—were awarded to Leach Bros., Inc. of Philadelphia at a price of 103.60, a basis of about 3.63%. Dated Dec. 1, 1935 and due $1,000 annually from 1939 to 1958 incl.

WHITAKER, Pa.—*BOND SALE*—An issue of $7,000 4½% coupon sewer bonds was sold in March to S. K. Cunningham & Co. of Pittsburgh at a price of par. Dated April 1, 1936. Denom. $1,000. Due $1,000 from 1945 to 1951 incl. Principal and interest (A. & O.) payable at the First National Bank, Homestead. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh.

ZELIENOPLE SCHOOL DISTRICT, Pa.—*BONDS VOTED*—At the election held on April 28 the residents of the district voted favorably upon the question of issuing $28,000 high school addition construction bonds.

$20,000.00
STATE OF NORTH CAROLINA Hwy. 4¼s,
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SOUTH CAROLINA

GREENVILLE, S. C.—*BONDS OFFERED TO PUBLIC*—Offering of a new issue of $1,000,000 3½% water refunding bonds was made on May 12 by a banking group headed by McAlister, Smith & Pate, Inc., New York, and including Fix, Einhorn & Co., Inc., Cincinnati; Walter, Woody & Heimerdinger, Cincinnati; Alester G. Furman Co., Henry T. Mills, Vivian M. Manning, and Gilfillin & Houston, all of Greenville, which purchased them recently. The bonds are dated May 1, 1936, and mature May 1, 1939 to 1976 incl. They are priced to yield from 1.75% to 3.35%, according to maturity.

The actual maturities on the above bonds are on May 1 as follows: $20,000, 1939 and 1940; $25,000, 1941 to 1952; $30,000, 1953 to 1972, and $15,000, 1973 to 1976. Prin. and int. (M. & N.) payable at the Chemical National Bank in New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

RAPID CITY, S. Dak.—*BOND OFFERING*—C. I. Leedy, City Auditor, will receive bids until 8 p. m. June 1 for the purchase at not less than par of the following bonds, which are to bear interest at no more than 4%:

$225,000 refunding bonds. Dated June 1, 1936. Due yearly on June 1 as follows: $11,000, 1938, 1939 and 1940, and $12,000, 1941 to 1956.

90,000 waterworks improvement bonds. Dated July 1, 1936. Due $6,000 yearly on July 1 from 1942 to 1956.

Denom. $1,000. Principal and semi-annual interest payable at the City Treasurer's office. Certified check for 5% of amount bid required.

SOUTH DAKOTA

MADISON, S. Dak.—*BOND ELECTION*—At an election to be held on June 2 the voters will pass on a proposal to issue $35,000 auditorium-armory bonds.

WHITE SWAN SCHOOL DISTRICT NO. 9 (P. O. Lake Andes) S. Dak.—*WARRANT CALL*—John Hefferman, District Treasurer, is said to be calling for payment all school warrants issued from July 1, 1934 to July 1, 1835.

TENNESSEE

GRUNDY COUNTY (P. O. Altamount), Tenn.—*OPTION GIVEN ON BONDS*—In reference to a report that the county had authorized the sale of $40,000 bonds, which appeared in these columns recently—V. 142, p. 2715—Huber Lush, Clerk of the County Court, informs us that Clark & Co. of Nashville have taken an option on the bonds, which are being issued for the purpose of financing the construction of a high school. Bonds bear interest at 6%, are dated April 1, 1936. Denom. $1,000. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Central Hanover Bank & Trust Co., in New York. Due in 1937, 1946, 1947 and 1956.

KNOXVILLE, Tenn.—*DEBT REFUNDING CONTEMPLATED*—The "Wall Street Journal" of May 9 carried the following report on a proposed refunding program of the above city:

"Knoxville, Tenn., has under consideration several refinancing plans designed to improve the city's current position. No definite action has been taken by the city officials as yet.

"Knoxville, several years ago, undertook a refunding program which extended about $8,000,000 of its debt, but left the city short of cash. Presently the city is not faced with heavy maturities, but there is about $2,000,000 floating debt which officials would like to fund.

"The short term debt is in the form of warrants, and these can be used for payment of taxes by citizens. The city also pays part of its payroll with this type of security and because of this has created a revolving debt which at times it has found cumbersome.

"The city has not yet decided whether to fund the temporary debt, or to include in the operation the refunding at a lower rate of interest of the approximately $8,000,000 of debt which is callable.

"A short time ago bond houses of Chicago offered a refunding plan, understood to involve practically all of the city's funded debt. However, city officials were advised that such a large operat[on is unnecessary, and would hardly help the credit rating. Officials considered that plan as a means of reducing interest charges which in the next few years will amount to approximately $1,500,000 annually. The small amount of maturities between now and 1940 gives little hope for a reduction of interest charges under the current set up."

MEMPHIS, Tenn.—*BOND OFFERING*—Sealed bids will be received until 2.30 p. m. on June 2, by D. C. Miller, City Clerk, for the purchase of a $75,000 issue of coupon city hospital bonds. Biddres to name the rate of interest in multiples of ¼ or one-tenth of 1%. Denom. $1,000. Dated May 1, 1936. Due on May 1 as follows: $5,000, 1937 to 1946; $4,000, 1947 to 1952, and $1,000 in 1953. Prin. and int. payable at the City Treasurer's office, or at the Chemical Bank & Trust Co. in New York. The city will have all bonds prepared without cost to the purchaser. The bonds may be registered as to principal only. No proposal blanks will be furnished and bidders are required to submit bids in triplicate.

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The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. No arrangements can be made for deposit of funds, commission, brokerage or fees.

PARIS, Tenn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 22, by Fred R. Balch, City Recorder, for the purchase of a $20,000 issue of 3¾% public improvement bonds. Denom. $1,000. Dated March 1, 1936. Due $1,000 from 1937 to 1956, optional on March 1, 1946. Principal and interest (M. & S.) payable at the City Treasurer's office. Bonds are registerable as to principal. Authority for issuance: Resolution by the City Council under the "Public Work Act of 1935," and are issued for street improvement and public property improvement. These bonds will not be sold for less than par and accrued interest, plus cost of printing of bonds and approving opinion. A certified check for $500, payable to the City Treasurer, must accompany the bid.

ROCKWOOD, Tenn.—*BOND REFUNDING CONTEMPLATED*—The city officials are said to be planning to refund a total of $540,000 in 5½% and 6% bonds through the issuance of 2% and 2½% bonds. It is reported that the Governor has signed a bill authorizing such refunding.

SAVANNAH, Tenn.—*BONDS SOLD TO PWA*—It is reported that $35,000 4% semi-ann. water works bonds have been purchased at par by the Public Works Administration.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BOND ELECTION*—An election is said to be scheduled for June 27, in order to vote on the proposed issuance of $235,000 in school bonds.

TEXAS BONDS

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TEXAS

BIG SPRING, Texas—*BOND ELECTION*—The City Council is said to have called an election for May 19, in order to vote on the issuance of $42,000 in airport purchase warrants.

GALVESTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 17 (P. O. Galveston), Texas—*PRICE PAID*—In connection with the sale of the $60,000 school bonds to the American National Insurace Co. of Galveston, as 4s, reported in these columns recently—V. 142, p. 3225—it is stated by the County Auditor that the bonds were sold at par. Due from 1937 to 1976.

CROCKETT SCHOOL DISTRICT, Tex.—*BONDS VOTED*—The voters of the district recently approved a proposal to issue $25,000 school bonds.

HARRIS COUNTY (P. O. Houston), Tex.—*BOND SALE*—The $302,000 bonds offered on May 11—V. 142, p. 3225—were awarded to the Mercantile Commerce Bank & Trust Co. of St. Louis and A. W. Snyder & Co. of Houston, bidding for all or none, as follows:

$227,000 road, series C, 1933 bonds as 3s for a premium of $295.55, equal to 100.13, a basis of about 2.99%. Dated Dec. 15, 1933. Due as follows: $20,000, 1950 to 1953; $15,000, 1954 to 1962, and $12,000 in 1963.

75,000 hospital bonds as 3s for a premium of $97.65, equal to 100.13, a basis of about 2.99%. Dated Oct. 10, 1935. Due $11,000 in 1961, and $16,000, 1962 to 1965.

The Weil, Roth & Irving Co. of Cincinnati was second high bidder for for the hospital bonds, offering a $60 premioum for 3% bonds. The First Boston Corp. of New York, through the Gregory-Eddleman Co. of Houston, submitted a better tender for the road issue than did the Mercantile Commerce Bank & Trust Co. and A. W. Snyder & Co. The offer was to pay a premium of $1,010 for 3s, but due to the fact that the purchasers conditioned their bid "all or none," and that the next high bid for the hospital issue was for 3¼s, the county decided that the "all or none" bid was the best offer obtainable.

HOUSTON, Tex.—*BOND SALE*—The $1,044,000 bonds described below, which were offered on May 11—V. 142, p. 2879—were awarded to a syndicate composed of Lazard Freres & Co. of New York, A. G. Becker & Co. of Chicago; F. S. Moseley & Co. of Boston; Kalman & Co. of St. Paul; Shannon Kenower & Co. of Detroit and Milton R. Underwood & Co. of Houston, as follows:

$874,000 hospital bonds as 2¾s for a premium of $1,223.60, equal to 100.14, a basis of about 2.74%. Due on June 1 as follows: $48,000, 1939 to 1955, and $58,000 in 1956.

170,000 street improvement bonds as 3¼s for a premium of $238, equal to 100.14, a basis of about 3.24%. Due $10,000 from June1, 1940 to 1956 incl.

All the bonds are dated June 1, 1936.

A syndicate which included Phelps, Fenn & Co.; Eastman, Dillon & Co.; Keen, Taylor & Co.; L. F. Rothschild & Co., and Campbell, Phelps & Co. of New York, and W. H. Newbold's Son & Co. of Philadelphia was second high. This group offered to take the hospital issue at 3% for a premium of $3,583.40 and the street improvement issue at 2½% for a premium of $697.

The net interest cost on the two issues is about 2.82%.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription, the hospital bonds priced to yield from 1.50 to 2.90%, and the 170,000 street improvement bonds are priced to yield from 1.80% to 3.00%, according to maturity. The bonds are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York and Massachusetts.

OTHER BIDS—The second highest bid for the Houston issue was 100.41 for $874,000 3s and $170,000 2½s, or a net interest cost of 2.881%, submitted by Phelps, Fenn & Co. and associates.

An interest cost basis of 2.88817 was named by a group headed by Brown Harriman & Co., which specified 101.399 for the hospital bonds and 101.2699 for the highway improvements, all carrying 3% coupons. Others in the group were Blyth & Co., Inc.; Mercantile-Commerce Bank & Trust Co. of St. Louis; Eldredge & Co., Inc., and A. W. Snyder & Co.

For $874,000 hospital bonds as 3s and $170,000 highway improvements as 2½s, a group headed by Halsey, Stuart & Co. named a price of 100.355, or an interest cost basis of 2.8858%, and for all the bonds as 3s, 100.855 was proffered, which would make interest cost of 2.92669%. This group included Bancamerica-Blair Corp.; George B. Gibbons & Co., Inc.; Darby & Co.; Fort Worth National Bank, and Mahan, Dittmer & Co.

Bidding for the entire amount as 3s, three other groups named prices of 100.71, 100.6876 and 100.39, respectively. The first group included Lehman Brothers; Stone & Webster and Blodget; Estabrook & Co.; Stern Brothers & Co., and Donald O'Neil & Co.; the second, First Boston Corp.; Illinois Co. of Chicago; Gregory-Eddleman Co., and Walker, Austin Waggener; and the third, Northern Trust Co.; Harris Trust & Savings Bank, and Chase National Bank of New York.

KILGORE, Texas—*BOND ELECTION*—It is stated by the City Treasurer that an election will be held on May 28, in order to vote on the proposed issuance of $200,000 in 4% paving construction bonds. Due in 10 years.

MARSHALL, Tex.—*BONDS CALLED*—This city is said to have called for payment as of April 30, the following bonds: $220,500 school building; $70,500 water works; $44,500 street improvement; $17,700 sewer, and $5,700 sidewalk bonds. All series of 1923, dated Dec. 31, 1923.

MILAM COUNTY ROAD DISTRICT NO. 21 (P. O. Cameron), Tex.—*BONDS SOLD*—It is stated by the County Judge that $16,500 road bonds have been purchased by the Rockdale State Bank.

MONAHANS SCHOOL DISTRICT, Tex.—*BOND SALE*—An issue of $15,000 high school building equipment bonds was sold recently to the State Board of Education.

NEWTON COUNTY ROAD DISTRICT NO. 1 (P. O. Newton) Tex.—*BOND PAYMENT NOTICE*—It is reported that of the $40,000 5½% road bonds, dated March 10, 1918, due on March 10, 1948, and optional on Mardh 10, 1928, which were called for payment on March 10, there are still $5,000 bonds now outstanding. Funds are available at the State Treasurer's office in Austin, for the payment of these bonds at par and accrued interest to date of call.

ORANGE COUNTY (P. O. Orange), Tex.—*BONDS SOLD*—It is stated by the County Judge that the $110,000 court house construction bonds approved by the voters on March 7, as noted here at that time—V. 142, p. 2205—were purchased by the county out of funds on hand in the sinking fund.

TEXAS (State of)—*WARRANT CALL*—Outstanding State warrants bearing dates up to Jan. 10, 1936, and amounting to $1,275,293 are being called for payment.

UPSHUR COUNTY ROAD DISTRICTS (P. O. Gilmer), Tex.—*BOND CALL*—W. A. Lunsford, County Treasurer, is said to be calling for payment at par and accrued interest, the following bonds:

Road District No. 1 5% bonds, dated July 1, 1916, due on July 1, 1956, optional 1936.

Road District No. 7 5½% bonds, dated July 1, 1916, due on July 1, 1956, optional 1935.

Road, series B 5% bonds. Dated Jan. 1, 1917, due on July 1, 1957, optional Jan. 1, 1935.

Road, series D 5½% bonds. Dated May 15, 1919, due May 15, 1959, optional May 15, 1936.

Road, series E 5½% bonds. Dated May 15, 1920, optional on May 15, 1935 and 1936.

Road, Series F 5½% bonds. Dated June 15, 1930, optional on June 15, 1935 and 1936.

The Road District No. 1 bonds are being called as of June 10 and July 1 all other bonds are being called as of June 10.

YORKTOWN, Tex.—*BOND VALIDITY CONTESTED*—A suit is said to have been filed in District Court contesting the validity of the $65,000 in light and power plant bonds that were approved by the voters on Apr. 7—V. 142, p. 2715.

ZAVALA COUNTY ROAD DISTRICTS (P. O. Crystal City) Tex.—*BOND SALE*—Mrs. Elma Ivey, County Treasurer, states that she will call for payment through the County Commissioners' Court on May 20, the following 5% bonds.

$10,000 Road District No. 1. Dated Jan. 10, 1916. Due Jan. 10, 1956, optional Jan. 10, 1926. Part of an original issue of $15.000.

13,000 Road District No. 3. Dated April 10, 1916. Due April 10, 1956, optional April 10, 1926. Part of an original issue of $25,000.

11,000 Road District No. 4. Dated July 10, 1914. Due July 10, 1954, optional July 10, 1924. Part of an original issue of $20,000.

9,000 Road and Bridge. Dated June 25, 1910. Due June 25, 1950, optional June 25, 1920. Part of an original issue of $20,000.

9,000 Road and Bridge. Dated Oct. 10, 1911. Due Oct. 10, 1951, optional Oct. 10, 1921. Part of an original issue of $23,000.

The above bonds may be presented for payment at the State Treasurer's office on date called at which time interest shall cease.

(The first three issues of these bonds were refunded recently, as noted in these columns at that time.—V. 142, p. 3047.)

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BARRE, Vt.—*BOND SALE*—On May 12 an issue of $16,000 2½% airport bonds was awarded to E. H. Rollins & Sons of Boston on a bid of 100.303. Interest payable May and November. Due on May 15 from 1937 to 1947.

VERGENNES, Vt.—*BOND SALE*—The $20,000 coupon refunding bonds offered on May 13—V. 142, p. 3047—were awarded to Nancy McCuen of Vergennes as 2½s, at a price of 101, a basis of about 2.31%. Dated May 1, 1936, and due $2,000 on May 1 from 1937 to 1946 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Robert W. McCuen	2½%	Par
E. H. Rollins & Sons	2¾%	100.691
First National Bank of Boston	2¾%	100.483
Arthur Perry & Co.	2¾%	100.47
Ballou, Adams & Whittemore	2¾%	100.329
Coffin & Burr	3%	101.49
Vermont Securities, Inc.	3%	100.65
Ross & Co., Inc.	3%	100.51
First Boston Corp.	3%	100.09
Burlington Savings Bank	3%	Par

VIRGINIA

ARLINGTON COUNTY (P. O. Clarendon), Va.—*BONDS VOTED*—At the election held on May 12—V. 142, p. 3047—the voters are said to have approved the issuance of the $250,000 in school bonds.

BERRYVILLE, Va.—*BONDS SOLD*—It is stated by Mayor Harris that the $30,000 3½% semi-annual sewerage system construction bonds approved by the voters last December, as noted here at that time, have been sold at par, as follows: $15,000 to the Bank of Clark County, of Berryville, and $15,000 to the First National Bank of Berryville.

BLAND SANITARY DISTRICT NO. 1 (P. O. Prince George) Va.—*BOND SALE*—The $20,000 issue of 5% semi-ann. sewer bonds offered for sale on May 5—V. 142, p. 3047—was awarded to the County Sinking Fund, at par. Dated May 15, 1936. Due in 30 years, optional in 15 years.

NEWPORT NEWS, Va.—*BONDS AUTHORIZED*—The City Council is reported to have authorized recently the issuance of $68,000 in street paving bonds, to mature in 10 years. The Council is said to have also passed on second reading an ordinance providing for $200,000 in short-term notes to take care of current municipal operations.

STAUNTON, Va.—*BOND SALE*—The $44,000 3% coupon or registered school bonds offered on May 14—V. 142, p. 3047—were awarded to The Richmond Corp. of Richmond for a premium of $1,261.04, equal to 100.593, a basis of about 2.93%. The Augusta National Bank of Staunton was second high, bidding $45,069.20. Dated May 1, 1936. Due on May 1 as follows: $2,000, 1937 to 1954; and $4,000, 1955 to and 1956.

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WASHINGTON

SPOKANE, Wash.—*BOND CALL*—H. F. Tabb, City Treasurer, is said to be calling for payment on May 15, the following bonds:

Grading, up to and including No. 5, of Local Improvement Dist. No. 1909.

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Walk, up to and including No. 7, of Local Improvement District No. 1839.
Sewer, up to and incl. No. 24, of Local Improvement District No. 1845.

SPOKANE COUNTY SCHOOL DISTRICT NO. 102 (P. O. Spokane), Wash.—*BOND SALE POSTPONED*—We are informed by Paul J. Kruessel, County Treasurer, that the sale of the $10,000 not to exceed 6% semi-ann. coupon school bonds previously scheduled for May 7, as noted here V. 142, p. 3048—was postponed to June 11 because of a technicality in the former proceedings on the bonds.

STEVENS COUNTY SCHOOL DISTRICT NO. 80, Wash.—*BOND NOT SOLD*—The district did not dispose of the issue of $8,500 school bonds offered on May 11—V. 142, p. 3048.

WHITE SALMON IRRIGATION DISTRICT (P. O. White Salmon), Wash.—*BOND ELECTION*—An election will be held on May 23 at which a proposal to issue $15,000 refunding bonds will be voted upon.

WISCONSIN

CHIPPEWA COUNTY (P. O. Chippewa Falls), Wis.—*BOND SALE*—The county on May 13 awarded $740,000 highway improvement bonds to the First National Bank of Chicago as 2s at a premium of $4,251, equal to 100.574, a basis of about 1.90%. Bids had been requested on either $740,000 bonds or $320,000 bonds. Edward B. Smith & Co. of New York was second high bidder for the $740,000 block, offering to take that amount at 2% for a premium of $2,294. The Central Republic Bank & Trust Co. of Chicago was high bidder for the $320,000 block, offering 100.278 for 1½s, while Edward B. Smith & Co. were second high with a bid of 100.13. The bonds awarded will be dated May 1, 1936 and will mature $100,000 yearly on May 1 from 1939 to 1945, and $40,000 May 1, 1946.

CLARK COUNTY (P. O. Neillsville), Wis.—*LIST OF BIDS*—The following is an official tabulation of the bids received for the purchase of the $233,000 highway improvement bonds, sold on May 7 to the Northwestern National Bank of Minneapolis, as reported in detail in our columns at that time.—V. 142, p. 3226:

* Northwestern National Bank & Trust Co., Minneapolis., 1½% interest plus a premium of $1,288.50.
Thrall Company, Minneapolis, 1¾% interest plus a premium of $1,203.00.
Harris Trust & Savings Bank, Chicago, 1½% interest plus a premium of $456.00.
The Milwaukee Company, Milwaukee, 1¾% interest plus a premium of $415.00.
Channer Securities Company and the First National Bank of Winona, 1¾% interest plus a premium of $1,127.50.
Central Republic, Chicago, 1½% interest plus a premium of $372.80.
T. E. Joiner & Co., Chicago, and Bancamerica Blair Corp., Chicago, 1¾% interest plus a premium of $1,221.00.
C. W. McNear & Company, Chicago, 2¼% interest plus a premium of $442.73.
Marine National Exchange Bank of Milwaukee, 1½% interest plus a premium of $71.00.
Brown Harriman & Co., Chicago, 1½% interest plus a premium of $184.07.
Northern Trust Company, Chicago, 1½% interest plus $631.00.
White-Phillips Company, Chicago, 1½% interest plus a premium of $6.00.
Bacon, Whipple & Co., Chicago, 1¾% interest plus a premium of $1,179.45.
The Securities Company, Milwaukee, 1¾% interest plus a premium of $628.86.
First National Bank of Chicago, Chicago, 1¾% interest plus a premium of $661.00.
E. S. Moseley & Company, Chicago, 1½% interest plus a premium of $165.00.
Edward B. Smith & Co., Chicago, 1½% interest plus a premium of $652.40.
Halsey, Stuart & Co., Chicago, 1½% interest plus a premium of $163.10.

* Successful bid.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND OFFERING*—As already reported in these columns, on May 16 the county will offer for sale an issue of $167,000 5% highway improvement bonds. A. R. Cole, County Clerk, will receive bids until 10 a. m. for the purchase of the bonds. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the County Treasurer's office. Due $50,000 May 1, 1940, and $117,000 May 1, 1941. Certified check for 5%, required.

KENOSHA, Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (Central Standard Time) on May 29, by A. E. Axtell, Director of Finance, for the purchase of two issues of refunding bonds aggregating $45,000, divided as follows: $35,000 school, series of 1923, and $10,000 school, series of 1930 bonds. Interest rate is not to exceed 4%, payable J. & D. Denom. $1,000. Dated June 1, 1936. Due on June 1, 1949. Prin. and int. payable at the City Treasurer's office. The bonds will not be sold for less than par. The city will furnish its own completed bonds. Legal approval by Chapman & Cutler of Chicago. A certified check for $500, payable to the city, must accompany the bid.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (Central Standard Time), on May 26 by John C. Niederprim, County Clerk, for the purchase of an issue of $160,000 3% highway improvement, series F bonds. Denom. $1,000. Dated May 1, 1936. Due on May 1 as follows: $75,000, 1937 and 1938, and $10,000 in 1939. Interest payable M. & N. Bonds to sell for not less than par. Legal opinion by the Attorney General. A certified check payable to the county, in a sum not less than 2% of the amount bid is required.

(These are the bonds that were sold on April 24 to R. W. Pressprich & Co. and Salomon Bros. & Hutzler, both of Chicago, jointly, as reported in these columns in detail—V. 142, p. 3048. The re-advertisement is made necessary because the previous advertisement was one day short of the required statutory notice.)

MAZOMANIE GRADED JOINT SCHOOL DISTRICT NO. 2 (P. O. Mazomanie), Wis.—*BOND SALE*—The $15,500 issue of 3% semi-ann. refunding bonds offered for sale on May 12—V. 42, p. 3226—was awarded to Harley, Haydon & Co. of Madison, paying a premium of $10, equal to 100.06, a basis of about 2.99%. Due on May 5 as follows: $1,000, 1937 to 1950, and $1,500 in 1951.

MAZOMANIE UNION FREE HIGH SCHOOL DISTRICT (P. O. Mazomanie), Wis.—*BOND SALE*—The $16,000 issue of 3% semi-ann. refunding bonds offered for sale on May 12—V. 142, p. 3226—was purchased by Harley, Haydon & Co. of Madison, paying a premium of $10, equal to 100.06, a basis of about 2.99%. Due on May 15 as follows: $1,000, 1937 to 1949, and $1,500 in 1950 and 1951.

NEENAH, Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. (Central Standard Time), on May 22, by H. S. Zemlock, City Clerk, for the purchase of a $235,000 issue of sewerage treatment plant bonds. Interest rate is not to exceed 3½%, payable J. & D. Rate to be stated in multiples of ¼ of 1% and bids for only one interest rate shall be considered. Denom. $1,000. Dated June 1, 1936. Due on June 1 as follows: $10,000, 1938 to 1946, and $29,000 from 1947 to 1951. Prin. and int. payable at the City Treasurer's office. Bonds are to be sold subject to the approving opinion of Chapman & Cutler, of Chicago, at the expense of the bidder, and all bids must be so conditioned. A certified check for 2% of the amount bid is required.

OCONTO, Wis.—*BONDS DEFEATED*—It is reported that at an election held on April 28, the voters defeated the proposed issuance of $175,000 in water supply bonds.

OSHKOSH, Wis.—*PRICE PAID*—In connection with the sale of the $503,000 3¼% semi-ann. sewage treatment system, mortgage revenue bonds purchased by a group headed by the First Boston Corp. of New York, as reported in these columns recently—V. 142, p. 3048—it is reported by the City Clerk that the bonds were sold at a price of 97.05, a basis of about 3.45%. Dated Nov. 1, 1935. Due from Nov. 1, 1938 to 1965, optional after three years from date of issue.

WYOMING

GREYBULL HIGH SCHOOL DISTRICT, Wyo.—*BOND SALE*—The $100,000 coupon school bonds offered on May 14—V. 142, p. 2880—were awarded to the American National Bank of Cheyenne, the Stockgrowers National Bank of Cheyenne and Geo. W. Vallery & Co. of Denver at a price of 100.405, the first $50,000 to bear interest at 3¼% and the balance 3¼. Brown, Schlessman, Owen & Co. of Denver were second high, offering 100.405 for $53,000 3½% bonds and $47,000 3⅛s. Dated June 1, 1936. Due yearly as follows: $5,000, 1941 to 1947; $6,000, 1948 to 1952; and $7,000, 1953 to 1957.

UINTA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Evanston) Wyo.—*BOND SALE DETAILS*—In connection with the sale of the $55,000 school bonds to the First Security Trust Co., and Edward L. Burton & Co., both of Salt Lake City, at a price of 100.16, as noted in these columns recently—V. 142, p. 3048—it is stated by the District Clerk that the bonds were sold as follows: $22,000 as 3½s, maturing $2,000 from 1938 to 1948, and the remaining $33,000 as 3s, maturing $2,000, 1949 to 1951, and $3,000 from 1952 to 1960 incl., giving a net interest cost of about 3.09%.

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CANADA

ALBERTA (Province of)—*EARLY REFUNDING OF DEBTS EXPECTED*—The Province's plan for refunding of practically the entire debt of $160,000,000, at a lower rate of interest, will be in operation before the end of June unless unexpected difficulties arise, according to Premier Aberhart.

ALBERTA (Province of)—*CONTINUES INTEREST PAYMENTS ON DEFAULTED BOND ISSUE*—Holders of Alberta's $3,200,000 defaulted bond issue, on which payment was passed April 1, will be paid interest charges until the principal can be met, reports an Associated Press dispatch from Alberta. Assurance of the maintenance of interest payments was given by Premier Aberhart in a recent interview, when he declared: "We owe the interest and I think we should pay it."

Payment of principal will be made, Mr. Aberhart said, but the time will have to be extended and it was hard to fix a definite date. "We intend to maintain the principal," he said in explaining that provision would be made for the $3,200,000 issue in his $160,000,000 refunding plan, hwich will come into operation within the next few weeks.

The plan for refunding the Province's bonded debt is the next major step in paving the way for the Social Credit program. Social Credit will be introduced stage by stage, the Premier said.

Payment of Alberta's Social Credit basic dividends, under which citizens will be paid a monthly dividend—forecast by many as $25 a month—will be the last stage in the Government's plan to create an era of plenty for all.

First must come the solving of the problems of debt, a balanced budget, employment established, purchasing power increased, industry aided and a start made in the development of the natural resources of Alberta.

General dividends would not be instituted in blanket form, the Premier indicated. He said they would be gradually introduced. Some citizens would have a first claim in receiving the monthly payments.

First, he said, would be the aged and sick, the unemployables, and through the dividends the youth of the Province would be assisted. Then, with Social Credit in full operation, would come the payments to all bona fide citizens.

The Premier gave no indication as to when the payments would start. There would have to be a general registration of citizens, and this, it was announced some time ago, has been postponed indefinitely.

BRITISH COLUMBIA (Province of)—*CASH AVAILABLE TO MEET MATURITY*—Hon. John Hart, Minister of Finance, has stated that the $3,500,000 bonds due on May 15 will be paid "from revenue surplus accrued up to March 31, 1936 and that no funds appertaining to sinking funds are being used for the repayment." It was at first reported that sinking funds would be used to meet the maturity. Only one other large issue must be met by the Province before 1939, this being a loan of $1,000,000 3½s, due July 8, 1938, according to report. Revenues received by the Province for the 1935-36 period amounted to $25,500,000, the second largest annual income in its history and comparing with the peak of $26,100,000 in 1929-30.

CALGARY, Alta.—*REDUCES INTEREST RATE ON BONDS*—The tax rate for the city for the current year will remain at 50 mills, according to report. The rate, it is said, is based on a reduction of interest charges on all outstanding city debentures to 3%, and will mean a cash deficit of $412,839 on the year's operations.

MANITOBA (Province of)—*REARRANGES DRAINAGE DISTRICT DEBTS*—An Order-in-Council providing a new financial set-up for drainage districts and for transfer of $1,783,000 to the public debt of the Province from the capital debt on drainage district debentures has been passed by the Manitoba Government.

The Government's action validates the scheme adopted after months of study by a special drainage commission.

As a follow-up to the Order-in-Council 31 rural municipal municipalities of the drainage areas will need to pass by-laws providing delivery to the Provincial Treasurer of a new issue of 4½% debentures covering the amount of drainage indebtedness allocated to each municipality under the new set-up.

NOVA SCOTIA (Province of)—*PLANS LONG-TERM FINANCING*—The Government plans to borrow $7,772,107 for public works and $4,894,000 for refunding purposes.

RICHMOND DISTRICT, B. C.—*APPROVES DEBT REDUCTION PLAN*—Proposal of A. J. Moffatt, Municipal Clerk of Richmond District, to reduce the bonded debt and effect a saving in interest and sinking fund payments has been approved by the council. The plan is that the district debentures bought by the council as sinking fund investments be canceled and a readjustment made of sinking fund levies.

The proposal, it is said, will reduce the bonded debt by $147,500 immediately and save the municipality about $22,400 in interest and sinking fund payments over a 23-year period.

ST. LAMBERT, Que.—*DEBT REFUNDING APPROVED*—Final approval to the financial reorganization of St. Lambert, Que., was given by the council just recently, when third and last reading was given to By-law No. 224. It provides for the redemption of outstanding bonds within 30 days of the by-law coming into effect, and for the making of a loan in the form of a new bond issue to the amount of $3,300,000 for a period not exceeding 30 years and to bear interest not exceeding 4½%, with which to redeem outstanding obligations.

SASKATCHEWAN (Province of)—*CENTRAL BANK FINANCES LOAN PAYMENTS*—The Bank of Canada has agreed to loan the Province the approximately $3,000,000 required to meet maturing issues in May and June. This is the first instance of such assistance to a Canadian Province, it is said.

TORONTO, Ont.—*OFFERING OF* $6,144,000 *BONDS*—Samuel McBride, Mayor and Chairman of the Board of Control, will receive sealed bids until noon (Eastern Daylight Saving Time) on May 20 for the purchase of $6,144,000 coupon (registerable as to principal only) bonds. Bids must be for all of the bonds and name one price therefor. The offering includes:

$2,872,000 2% bonds, due serially from 1937 to 1941, incl. Average maturity, 3 years.
2,283,000 2½% bonds, due serially from 1937 to 1946, incl. Average maturity, 5½ years.
989,000 3% bonds, due serially from 1937 to 1956, incl. Average maturity, 11 years.

All of the bonds will be dated June 1, 1936. Denom. $1,000. Principal and interest payable in Toronto only. A certified check for 2% of the bonds bid for, payable to the order of the Mayor, must accompany each proposal. The bonds will be approved by Clarke, Swabey & McLean of Toronto. Bonds to be paid for and delivery made on June 1 at the office of George Wilson, Commisisoner of Finance.

One of the highlights of City of Toronto financing, the prospectus points out, is that never in its history have bond offerings been renewed or refunded. In conformity to this established practice, it is stated in the prospectus that since Jan. 1, 1919, $146,648,000 of debt has been redeemed, of which $31,095,000 was before maturity. In addition, debentures amounting to $5,757,000 will mature during the balance of this year.

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