The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

COPYRIGHTED IN 1936 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 142. Issued Weekly, 35 Cents a Copy— $15.00 Per Year | NEW YORK, MAY 23, 1936. | William B. Dana Co., Publishers, William cor. Spruce Sts., N. Y. City | NO. 3700

The Commercial & Financial Chronicle

Vol. 142 | MAY 23, 1936 | No. 3700

CONTENTS

Editorials

Comment and Review

News

Stocks and Bonds

Reports

Commodities

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City
Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $15.00 per year $9.00 for 6 months; in Dominion of Canada, $16.50 per year, $9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, $18.50 per year, $10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $20.00 per year; $11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request.

This is not an Offering Circular. The offer of these Bonds is made only by means of the Offering Circular.

$22,727,000

Chicago and Western Indiana Railroad Company

First and Refunding Mortgage 4¼%, Series D, Sinking Fund Bonds

Dated March 1, 1936 *Due September 1, 1962*

Interest payable March 1 and September 1 in New York City

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

Coupon Bonds in denomination of $1,000, registerable as to principal. Fully registered Bonds in denominations of $1,000, $5,000, $10,000 and other authorized multiples of $1,000. Coupon and registered Bonds interchangeable.

Sinking Fund calculated to be sufficient to retire the entire issue on or before maturity.

Redeemable for the Sinking Fund, on 90 days' notice, on any interest payment date at 102½% on or prior to March 1, 1940; at 101½% thereafter and on or prior to March 1, 1942; and at 100% thereafter.

Also redeemable, in whole or in part, at the option of the Company on any interest payment date, on 90 days' notice, at the following prices with accrued interest: on March 1, 1937, at 107½%; on September 1, 1937 or on March 1, 1938, at 107%; on September 1, 1938 or on March 1, 1939, at 106½%; on September 1, 1939 or on March 1, 1940, at 106%; thereafter on or before March 1, 1960, at 106% less ½ of 1% for each period of two years or fraction thereof from and after March 1, 1940 to the date of redemption; and after March 1, 1960, at 100%.

The issue and sale of these Bonds are subject to authorization by the Interstate Commerce Commission.

Chicago and Western Indiana Railroad Company has outlined as follows certain parts of its letter dated May 20, 1936 describing this issue. The entire letter and exhibits, contained in the Offering Circular, which also includes important information not outlined or indicated herein, should be read prior to any purchase of these Bonds.

PURPOSE OF ISSUE The net proceeds from the proposed sale of $22,727,000 principal amount of Series D Bonds will be used, together with funds to be provided to the extent necessary by the Western Indiana, to redeem at 105% and accrued interest on September 1, 1936, $20,532,000 principal amount of 5½% Series A Bonds and $1,602,000 principal amount of 5½% Series C Bonds held by the public, in connection with the retirement of all bonds of the several series now outstanding under the Western Indiana's First and Refunding Mortgage (exclusive of bonds held in sinking funds); any balance to be used for other corporate purposes.

The authorized amount of the Series D Bonds is $24,462,000. Of the $1,735,000 principal amount of Series D Bonds not included in the present sale, $345,000 thereof will be pledged under a $194,000 note held by The Belt Railway Company of Chicago in substitution for a like amount of Series A Bonds to be released and cancelled; $489,000 thereof will be delivered in escrow for the account of the Western Indiana's five proprietary companies named below (in payment for certain improvements made by them on property of the Western Indiana), such Bonds from time to time to be tendered for sale to the Series D Bonds sinking fund; and the balance of $901,000 Series D Bonds will for the present be retained in the treasury of the Western Indiana.

PROPERTY AND SECURITY The company owns a terminal railroad system in Cook County, Ill., consisting of a terminal division leased to its five proprietary companies named below and a belt division leased to The Belt Railway Company of Chicago. The lien of the First and Refunding Mortgage is subject to the prior lien of the Consolidated Mortgage under which $50,000,000 of 4% bonds maturing in 1952 are outstanding, except that it is a first lien on certain portions of the belt division to the extent set forth in the Company's letter. Each of such mortgages provides that all leases made or to be made by the Company and rentals thereunder shall constitute additional security for such mortgage, subject in the case of the First and Refunding Mortgage to the prior lien of the Consolidated Mortgage in so far as the same may attach. The First and Refunding Mortgage provides that all bonds issued thereunder must mature September 1, 1962 and that the Company will pay all Consolidated Mortgage Bonds at the date therein mentioned.

LEASES Leases made by the Company in 1902 provided for the several, but not joint, obligations of the five proprietary companies and The Belt Railway Company of Chicago to pay by way of rentals, sums aggregating the interest on, and at maturity, the principal of, the Consolidated Mortgage Bonds.

By the terms of a Joint Supplemental Lease, to be dated March 1, 1936, the following five proprietary companies will assume a joint and several obligation to pay directly to the Trustee of the First and Refunding Mortgage, by way of additional rental for the use of property leased under the 1902 lease above mentioned (on which property the Consolidated Mortgage is a first lien), sums equivalent to interest and sinking fund installments on the entire amount of Series D Bonds:

- Chicago and Eastern Illinois Railway Company (in bankruptcy),
- Chicago and Erie Railroad Company (controlled by Erie Railroad Company),
- Chicago, Indianapolis and Louisville Railway Company (in bankruptcy),
- Grand Trunk Western Railroad Company (controlled by Canadian National Railway Company),
- Wabash Railway Company (in equity receivership).

The respective trustees and receivers of the three companies that are being operated in bankruptcy or equity receivership have been authorized by orders of Court to enter into the aforesaid Joint Supplemental Lease of March 1, 1936.

The foregoing is merely a brief outline of certain information contained in the Offering Circular dated May 22, 1936, and is subject to the more detailed statements therein. The entire Offering Circular should be read prior to any purchase of these Bonds. Copies of such Offering Circular may be obtained from the undersigned.

Price 102% and Accrued Interest

Morgan Stanley & Co. Incorporated and associates have severally agreed to purchase these Bonds from the Company at 100% and accrued interest to date of delivery, when, as and if issued and accepted by them, and subject to authorization by the Interstate Commerce Commission, and also subject to the approval of Messrs. Davis Polk Wardwell Gardiner & Reed of all legal proceedings in connection with their issue and sale. It is expected that delivery of Bonds in temporary form, exchangeable for definitive Bonds when prepared, will be made at the office of J. P. Morgan & Co. on or about June 1, 1936, against payment therefor in New York Funds.

As more fully set forth in the Offering Circular, the Underwriters have authorized the purchase and sale of Bonds for their respective accounts, until the termination of the Agreement between themselves, either for long or short account, within the limits set forth in such Agreement.

MORGAN STANLEY & CO.
Incorporated

BROWN HARRIMAN & CO. *Incorporated* **EDWARD B. SMITH & CO.**

THE FIRST BOSTON CORPORATION

KIDDER, PEABODY & CO. FIELD, GLORE & CO. LEE HIGGINSON CORPORATION

PAINE, WEBBER & CO **HARRIS, HALL & COMPANY** *(Incorporated)*

Dated May 22, 1936.

The Financial Situation

THE past week has been more or less dominated by continued uncertainty occasioned by the situation surrounding the tax bill now being considered by the Senate Finance Committee, and by the Guffey Coal decision with its implications and immediate consequences. Corporation presidents in their annual reports to stockholders have one after another warned of the costs certain to be inflicted upon the railroads if the Guffey Act was found valid. Many other corporate officials have felt themselves obliged to hold current plans in abeyance pending the time when more definite information was at hand as to the nature of the tax measure to be enacted by Congress at this session.

The Tax Bill in the Senate

THE latest dispatches from Washington report that the Senate Finance Committee has agreed almost unanimously to report a tax measure raising the corporate income tax to 18%, retaining the present capital stock tax, and imposing a 7% tax on undistributed earnings. According to these accounts dividend income in the hands of stockholders would be made subject to the normal individual income tax rate of 4% and certain holding company features of the House bill would be removed. This obviously would be a vast improvement over the terms of the iniquitous House measure which it would supersede. It is to be assumed that the involved and obscure wording of the House bill will be replaced by simpler and more understandable terms. It remains for the future to disclose whether the President has agreed, or can be persuaded, to support the Senate Committee in a whole-hearted fashion, or whether he will choose to make use of the Conference Committee, which would have to compose Senate-House disagreements, to retain some or all of the features of the House measure.

A New Coal Act?

THE Supreme Court has, of course, had the final word to say about the unconstitutional Guffey Coal Act, although not with so unanimous a voice as many would have liked, or as was perhaps to be expected, in view of the National Recovery Act decision to which all nine justices appended their names. In spite of the decision, certain groups in Congress, and some not in Congress, have at once set to work to draft another bill by which they hope to accomplish the "Guffey Act objectives" and which they seem to be able to convince themselves may by some possible chance stand the scrutiny of the Supreme Court. Apparently they would think nothing of undertaking to write such a law over night and having it pushed through Congress without permitting "doubts as to the constitutionality, however reasonable " to block its passage.

This is the method adopted in the case of the measure now declared unconstitutional, and it was conspicuously the procedure followed after the invalidation of the Agricultural Adjustment Act. There have of late been a good many reports, how authentic it is not possible to say, that the President was seriously considering another attempt to frame a new National Recovery Act, or its equivalent, despite rebuffs by the Supreme Court. It is not yet clear whether and to what extent he is prepared to support this policy in the face of the invalidation of the Guffey coal measure. It need hardly be pointed out that such an attitude on his part at this time could easily result in a prolonged continuation of the present session of Congress which both he and the legislators at Washington have for some time past been eager to bring to a close, and by the same token prolong and enlarge the hazard of the adoption of various measures which most observers have considered more or less dead for the present by the very reason of the generally shared desire to have Congress adjourn.

> ***"It Will Be Well to Remember This"***
>
> **"If the security offered by an investment banker has an intrinsically sound investment quality and is priced in accordance with the prevailing level for securities of its type, the investment banker has discharged his duty to the public. It is no fault of the investment banker if, due to the fact that a bond was brought out at a time when bond prices generally were very high, as is the case at present, the market price at some time during the life of the security declines. The banker does not make prices. Nor is the banker responsible for the high level at which investment securities are selling today. The government itself, by the various ways in which it is contributing toward easy money, is one of the responsible factors, and when subsequently prices drop, as they are bound to do, and the politicians blame the bankers, as they always do, it will be well to remember this."**
>
> **It is not often, unfortunately, that leading figures in the financial district speak with such frankness and force as is here in evidence. Yet it is a member of one of the oldest and most respected of the investment banking firms of this country who spoke in this admirable way to a group of advertising men in New York City on Wednesday.**
>
> **When an investment banker not only maintains the quality of his offerings, but makes no secret of his opinion that prices of investment securities are higher than they can remain indefinitely, it is difficult to see what more could be expected of him except of course to do his part as a citizen to dissuade his government from policies he knows are certain sooner or later to cause investors losses. This latter our financial leaders are now much more disposed to do than was the case a year or two ago.**

What Will the President Do?

At one of his press conferences late in the week, after the court had handed down the Guffey Coal decision, the President limited his "must" legislation to the relief bill and the tax measure, although he added that there were a dozen or fifteen subjects concerning which legislation at this session of Congress might be desirable. He firmly declined, however, to have anything to say about his position on coal legislation at this time. Astute politician as he has repeatedly shown himself to be, he probably has learned a lesson from the hasty and ill-considered "horse and buggy era" remarks just after the National Industrial Recovery Act decision of the Court. In the nature of the case, however, it can be but a short time before the President must make up his mind, if he has not already done so, what if anything he wishes to have Congress do about the situation created by this latest blow to his program. Unless he is prepared to lend strong support to some definite action, it is unlikely that any will be taken at this session.

Of course the best thing Congress can do with the coal situation is to let it alone. It is merely childish to say that the difficulties with which the soft coal operators of the country find themselves faced are due to the presence or the activities of "chiselers." There are certain peculiarities about the nature, location and abundance of soft coal deposits that undoubtedly open the industry to dangers of abuse and waste, but the immediate trouble at present is of a wholly different nature. The perfection of petroleum products and of mechanisms to utilize them in the production of heat and energy has, along with very extended development of water power during recent years, created a competitive situation in which a substantial proportion of the coal industry cannot make a living. To suppose that by fixing prices and wages, and attempting to control production, Congress or any other body could in these circumstances "save" the industry and provide employment for all the men who might otherwise find employment in the coal mines of the country is obviously to display a naivete so great as to raise doubt as to its genuineness.

What Is the Remedy?

What as a practical matter could Congress effectively do to improve this situation even if there were no such thing as the Constitution? Of course the Guffey Act was hastily conceived and drafted, but probably no more so than any measure that might now be devised to succeed it. That the whole scheme as set forth in the law now declared invalid was in actual practice unworkable and absurd could not be made much plainer than Justice Cardozo made it, albeit without in the least intending to do so. Here is his description of certain features of that measure:

"The prices to be fixed by the District Boards and the Commission must conform to the following standards: they must be just and equitable; they must take account of the weighted average cost of production for each minimum price area; they must not be unduly prejudicial or preferential as between districts or as between producers within a district; and they must reflect as nearly as possible the relative market value of the various kinds, qualities and sizes of coal, at points of delivery in each common consuming market area; to the end of affording the producers in the several districts substantially the same opportunity to dispose of their coals on a competitive basis as has heretofore existed. The minimum for any district shall yield a return, per net ton, not less than the weighted average of the total costs per net ton of the tonnage of the minimum price area; the maximum for any mine, if a maximum is fixed, shall yield a return not less than cost plus a reasonable profit."

How in the name of common sense could any board or commission do more than fix a set of prices arbitrarily chosen and not likely to be observed by all of the trade? Yet here is a description by a high authority of the "price provisions" of the now defunct law that friends of the measure are making an effort to "save," as a result of what they consider encouragement from the opinions of the dissenting justices. It is not with the law on the subject that we are now concerned. That was set forth in an able opinion of the Supreme Court on Monday. What is needed is to set the record straight on the economics of the question, or, to be more specific, the common sense of the matter in hand.

Laws as a Remedy

The present Administration, and it must in all candor be said a considerable number of people in private life who ought to know better, seem to suppose that when an industry or branch of business is in difficulties some law must be framed to relieve the situation, and apparently when all business is having hard times the national government must set it right again through some manner or form of "planned economy." It is upon a theory of this kind that the National Industrial Recovery Act was founded, as likewise the Agricultural Adjustment Act, the more recent enactment to take its place, the Guffey Coal Act, and a number of others. So concisely and explicit does the minority opinion in the Guffey Coal case express this general idea that we take the following further sentences from it:

"There [in a previous case cited] a statute in New York prescribing a minimum price for milk was upheld against the objection that price fixing was forbidden by the Fourteenth Amendment. We found it a sufficient reason to uphold the challenged system that 'the conditions or practices in an industry make unrestricted competition an inadequate safeguard of the consumers' interests, produce waste harmful to the public, threaten ultimately to cut off the supply of a commodity needed by the public, or portend the destruction of the industry itself.'

"All this may be said, and with equal if not greater force, of the conditions and practices in the bituminous coal industry, not only at the enactment of this statute in August, 1935, but for many years before. Overproduction was at a point where free competition had been degraded into anarchy. Prices had been cut so low that profit had become impossible for all except a lucky handful. Wages came down along with prices and with profits. There were strikes, at times nation-wide in extent, at other times spreading over broad areas and many mines, with the accompaniment of violence and bloodshed and misery and bitter feeling. The sordid tale is unfolded in many a document and treatise.

"Congress was not condemned to inaction in the face of price wars and wage wars so pregnant with disaster. Commerce had been choked and burdened; its normal flow had been diverted from one State to another; there had been bankruptcy and waste and ruin alike for capital and for labor."

There is of course a substantial body of truth in this description of conditions in some of the soft coal areas. Similar descriptions have often been made of American agriculture, and at times of various manufacturing industries, often with a degree of truth. What all this has to do with the constitutionality of this, that or other Act of Congress is a subject for the Supreme Court to decide, and it has been deciding such matters with vigor, and, we think, common sense for a year or more. But public policies in the face of such situations naturally cannot be left to the courts. They are matters for the people themselves to decide. It is for this reason that it is of so much importance that the rank and file of the citizens of the country study these questions realistically at this time. Let the average business man ask himself not whether "there ought to be a law," but just what Congress can do to alleviate these evil conditions in so far as they are real.

Making Matters Worse

One thing is certain. It can succeed only in making matters worse, not better, by such involved, foolish laws as the National Industrial Recovery Act, the Agricultural Adjustment Act, and the Guffey Coal Act. These, one and all, were but hasty, amateurish attempts to set up a partial system of "planned economy" under the direction and management of politicians. Goodness, virtue and helpfulness simply were not in them. Mankind by actual experience reaching through centuries had begun to learn the ineffectiveness and the harmfulness of such modes of procedure long before Washington crossed the Delaware. Let those who now are crying for some substitute for the Guffey Coal Act, who believe in the recently adopted agricultural legislation, and who would like to see some new National Industrial Recovery Act placed upon the statute book study the history of the seventeenth and eighteenth centuries! We venture the opinion, first, that they would soon come to a realizing sense of the fact that they are not, as they now suppose, treading new paths, and, second, that they would not feel nearly so confident of the success of these mad-cap adventures as they now profess themselves.

What is needed is not more restrictions, more special subsidies, more governmental interferences, and more tinkering by politicians, but much less of them. Once remove artificial factors set up for the special benefit of this, that or the other group, or in misguided effort to cure or to control situations that are beyond the control of government, all really attempts to thwart natural forces, and the depressing conditions so often depicted will largely correct themselves. Natural forces will not effect perfect cures for such ills as these, but they will be much more effective in relieving them than any laws Congress can frame.

Federal Reserve Bank Statement

CHANGES in the banking statistics this week were due almost entirely to the large arrivals of gold from Europe, in consequence of the capital flight from France, and to the enormous expenditures of the United States Treasury for the New Deal programs. There is nothing especially comforting in either aspect of this situation. The monetary gold stocks of the country advanced $73,000,000 in the week to Wednesday night, according to the Federal Reserve statistical summary, and a high record of $10,375,000,000 now is recorded. The Treasury recompensed itself only in part for the gold acquisitions by depositing certificates with the Reserve banks, but the lag doubtless will be made up in the future. In the meantime, Treasury funds in the general account with the Reserve institutions were utilized heavily, and a sharp increase in member bank balances resulted. The excess reserve balances over legal requirements increased $90,000,000 in the week covered by the current condition statement, to a total of $2,860,000,000. In coming weeks some very sizable variations of excess reserves are to be expected, for the Treasury is expected to borrow fresh funds in heavy volume in connection with the June quarter-date financing, so that ample resources will be at hand for the cashing of soldier bonus bonds. As on recent occasions, banks probably will prefer to pay cash for a considerable portion of the new securities, since even Treasury deposits figure in the Federal Deposit Insurance Corporation levies. This will tend to depress excess reserves, but it may well be that the funds will flow back into banks quickly as bonus bonds are cashed. The variations, in any event, will only give further emphasis to the artificial character of the present monetary situation.

Gold certificate holdings of the 12 Federal Reserve Banks, combined, increased only to $7,759,336,000 on May 20 from $7,729,834,000 on May 13, and as cash in vaults showed a decrease the total reserves were moved up modestly to $8,088,197,000 from $8,067,213,000. Federal Reserve notes in actual circulation declined slightly to $3,760,729,000 from $3,762,028,000. Member bank deposits continued their advance of recent weeks, and amounted to $5,694,009,000 on May 20, against $5,611,072,000 on May 13, but Treasury deposits on general account receded to $513,104,000 from $577,985,000. Variations in foreign bank and non-member bank deposits were inconsiderable, so that total deposits increased to $6,559,979,000 from $6,539,800,000. The increase of reserves and the small drop in note liabilities overshadowed the gain in deposit liabilities, so that the reserve ratio improved to 78.4% from 78.3%. Other aspects of the banking statistics reflected merely the nominal changes common during the last two to three years. Discounts by the system decreased $32,000 to $4,749,000, while industrial advances gained $524,000 to $30,487,000. Open market holdings of bankers' bills dropped $33,000 to $4,544,000, and a decrease of $12,000 was noted in holdings of United States Government securities, to a total of $2,430,-247,000.

Corporate Dividend Declarations

FAVORABLE dividend declarations by corporate entities were numerous the present week and embraced the following companies: E. I. du Pont de Nemours & Co. declared an extra dividend of 70c. a share in addition to the regular quarterly dividend of 90c. a share on the common stock, payable June 15. Kennecott Copper Corp. declared a dividend of 30c. a share on the common, payable June 30; payments of 25c. a share were made on March 31 last, 20c. on Dec. 26, 1935 and 15c. quarterly, previously. Utah Copper Co. declared a dividend of 65c. a share on the common, payable June 30; this compares with 50c. a share paid March 31 last, and $1.50 on Nov. 18, 1935, the latter being the first distribution on the shares since 1931. American Surety Co. declared a semi-annual dividend of $1.25 a share on the capital stock, payable July 1, which compares with $1 paid Jan. 2 last, and only 50c. semi-annually, previously.

Foreign Trade in April

THE foreign trade of the United States in April, as in each previous month this year, was substantially greater than in the same month of 1935. The gain in imports in every month has been proportionally greater than the gain in exports, although the excess in January was only fractional. The balance of trade in each month of 1936, except January, has been on the side of imports. In view of the fact that a balance on the side of imports has not characterized the foreign trade statement of the United States much more than a half dozen times in the past 10 years, three successive unfavorable balances must be classed as an unusual event.

For the four months ended April 30, 1936, imports have exceeded exports by $14,334,000, whereas in the same period of 1935 there was an export balance of $21,196,000. The value of merchandise exported in April was $193,490,000, an increase of 17.9% over April, 1935, and of merchandise imported, $202,437,000, 18.7% higher than April, 1935, leaving an import balance for the month of $8,947,000. In April, 1935, imports amounted to $164,127,000, and exports, $170,500,000, leaving an import excess of $6,373,000. In issuing the April statement the Department of Commerce observed that larger exports of non-agricultural products, including petroleum, metal manufactures, machinery, electrical apparatus, chemical products and textile manufactures contributed to a large extent to the gain in total exports over April, 1935. It was noted that while a few agricultural products continued lower than last year, a large number of such exports showed substantial improvement. Cotton exports were greater than April, 1935, but considerably lower than March last. Exports of cotton in April were 365,242 bales, valued at $22,763,704, and in April, 1935, 338,812 bales, valued at $21,796,636; in March, 1936, 419,996 bales, worth $26,322,214, were exported, which compares with 336,085 bales, valued at $21,816,598 in March, 1935.

Among the items resulting in the import increase in April, 1936, over the preceding year were larger imports of cane sugar, cured rubber, hides and skins, furs, unmanufactured wool, paper base stocks, lumber, cocoa and whisky and other spirits.

The specie movement to the United States continued in April. Imports of gold during the month were $28,106,000 and exports only $51,000; the total imports of the metal for the first four months totaled $88,884,000 and exports $26,341,000. Silver imports of $4,490,000 were considerably lower than other months in more than a year and a half, but the total for the year to April 30 aggregates $88,625,000 compared with $67,280,000 a year ago. Exports continued on the same low level as in other recent months, amounting to only $535,000 in April.

The New York Stock Market

SLOW but steady liquidation of stocks was the rule this week in the New York markets. There were some encouraging developments, such as the Supreme Court decision on Monday holding the Guffey Coal Act unconstitutional, but the rallies caused by incidents of this nature were short-lived. New Dealers in Washington promptly considered means of effecting the same sort of regulation in a manner that might pass a Supreme Court test, and the evidence that a punitive spirit still prevails was further bolstered by Senate taxation proposals which would involve huge additional levies on corporations. It would appear, moreover, that the Congressional session will extend far into June, despite the desires of many legislators to return to their constituencies for electioneering. In view of these and other developments, stock prices drifted slightly lower for the week as a whole. There were, of course, a few prominent exceptions to the downward trend. Trading on the New York Stock Exchange amounted to almost 1,000,000 shares in each of the first two sessions of the week, but the three subsequent periods were dull.

The trend last Saturday was favorable and small advances were registered in most securities, despite extreme dulness. On Monday a sharp but brief rally occurred, when the Supreme Court ruling on the Guffey Act was announced. The decision accorded with expectations and the rally possibly was brief for that reason. It brought out profit-taking on a considerable scale and prices closed below previous figures, with even the coal stocks failing to maintain their gains. The largest movements of the week occurred Tuesday, when liquidation developed in nearly all parts of the list. Active issues fell 1 to 3 points, while others drifted fractionally lower. Much of the ground lost was regained in an upswing on Wednesday. Some of the motor stocks showed impressive gains, while other industrial, food and metal issues likewise advanced. Rail and utility shares were modestly higher. Changes on Thursday were quite unimportant, the small gains in some parts of the list being balanced by equally small recessions elsewhere. In a dull market yesterday, however, prices moved a little higher, with industrial, utility and carrier stocks all in demand.

The listed bond market reflected steady demand for highly rated securities, while speculative and semi-speculative obligations varied in general accord with trends of equities. United States Government securities moved higher in nearly every session and almost all issues of such long-term bonds attained record levels since issuance. New corporate flotations remained small, and investment attention was drawn to some degree to outstanding bonds of best descriptions. Speculative bonds were somewhat less vulnerable to bearish influences than stocks and many obligations closed the week a bit higher. Foreign dollar issues were irregular. Polish bonds fell sharply. Commodity markets moved in see-saw fashion, with net changes small save in a few special situations. The foreign exchange markets reflected lessened pressure on the French franc and other gold bloc units, but some additional shipments of gold from Paris to New York were reported. Sterling and the currencies associated with the British unit were steady.

On the New York Stock Exchange 15 stocks touched new high levels for the year and 89 stocks touched new low levels. On the New York Curb Exchange 18 stocks touched new high levels and 54 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged from the previous Friday at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 370,930 shares; on Monday they were 993,410 shares; on Tuesday, 909,510 shares; on Wednesday, 685,570 shares; on Thursday, 668,130 shares, and on Friday, 679,230 shares. On the New York Curb Exchange the sales last Saturday were 92,705 shares; on Monday, 223,550 shares; on Tuesday, 206,660 shares; on Wednesday, 168,500 shares; on Thursday, 162,640 shares, and on Friday, 172,215 shares.

The stock market this week moved in an irregular fashion, with trading rather casual. On Monday the decision rendered by the United States Supreme Court on the Guffey Coal Act was received with much joy, but its effect marketwise proved rather disappointing. Tuesday, following the decision, prices were heavy and the market suffered the widest losses of the month. For the remaining days of the week little or no activity was noticeable, and prices in many instances at yesterday's close were lower than for the same day a week ago. General Electric closed yesterday at 36⅛ against 37⅛ on

Friday of last week; Consolidated Edison Co. of N. Y. at 32⅛ against 29⅞; Columbia Gas & Elec. at 19 against 18¼; Public Service of N. J. at 41¾ against 39¾; J. I. Case Threshing Machine at 153 against 153½; International Harvester at 84½ against 85½; Sears, Roebuck & Co. at 68¾ against 66; Montgomery Ward & Co. at 42 against 41⅝; Woolworth at 50¼ against 49⅝, and American Tel. & Tel. at 162 against 161¾; Allied Chemical & Dye closed yesterday at 189⅞ against 194 on Friday of last week; Columbian Carbon at 117⅛ against 116; E. I. du Pont de Nemours at 143 against 143; National Cash Register at 22¾ against 24; International Nickel at 46½ against 47⅛; National Dairy Products at 22⅞ against 23½; National Biscuit at 34¾ against 34⅛; Texas Gulf Sulphur at 35½ against 36¼; Continental Can at 73¾ against 73⅛; Eastman Kodak at 162¼ against 166; Standard Brands at 15¼ against 15¾; Westinghouse Elec. & Mfg. at 112 against 113⅞; Lorillard at 22 against 22½; United States Industrial Alcohol at 38½ against 47⅛; Canada Dry at 12½ against 11½; Schenley Distillers at 42¾ against 45⅛, and National Distillers at 29⅛ against 30⅛.

The steel stocks show recessions for the week. United States Steel closed yesterday at 57 against 58½ on Friday of last week; Bethlehem Steel at 50 against 51⅝; Republic Steel at 18⅛ against 19⅛, and Youngstown Sheet & Tube at 53 against 53. In the motor group, Auburn Auto closed yesterday at 29 against 31⅛ on Friday of last week; General Motors at 61¼ against 63⅜; Chrysler at 94½ against 95⅜, and Hupp Motors at 2⅜ against 2⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 24½ against 25⅝ on Friday of last week; United States Rubber at 29⅛ against 30, and B. F. Goodrich at 19¼ against 19⅞. The railroad shares closed lower for the week. Pennsylvania RR. closed yesterday at 29¼ against 30¼ on Friday of last week; Atchison Topeka & Santa Fe at 70½ against 72¾; New York Central at 34½ against 34⅞; Union Pacific at 124¾ against 125½; Southern Pacific at 31⅜ against 32⅜; Southern Railway at 14½ against 14¾, and Northern Pacific at 27¼ against 28⅜. Among the oil stocks, Standard Oil of N. J. closed yesterday at 58⅜ against 60⅞ on Friday of last week; Shell Union Oil at 16¾ against 17⅝, and Atlantic Refining at 28¼ against 29⅜. In the copper group, Anaconda Copper closed yesterday at 33½ against 34¾ on Friday of last week; Kennecott Copper at 36¾ against 37⅝; American Smelting & Refining at 76⅜ against 78½, and Phelps Dodge at 33¼ against 34⅝.

Trade and industrial indices remain moderately comforting. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 69.4% of capacity against 69.1% a week ago and 42.8% at this time last year. Production of electrical energy for the week ended May 16 was reported by the Edison Electric Institute at 1,961,694,000 kilowatt hours as compared to 1,947,771,000 kilowatt hours in the preceding week and 1,700,022,000 kilowatt hours in the corresponding week of 1935. Car loadings of revenue freight totaled 681,447 cars in the week ended May 16, the Association of American Railroads reports. This is a gain of 12,512 cars over the preceding week and of 98,497 cars over the same week in 1935.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 95c. as against 93¼c. the close on Friday of last week. May corn at Chicago closed yesterday at 62⅝c. as against 62⅝c. the close on Friday of last week. May oats at Chicago closed yesterday at 24⅛c. as against 25⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.69c. as against 11.73c. the close on Friday of last week. The spot price for rubber yesterday was 15.75c. as against 15.68c. 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 20 pence per ounce as against 20⅞ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c. against 45¾c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.97½ as against $4.96½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.58⅜c. as against 6.59¾c. the close on Friday of last week.

European Securities Markets

PRICE trends were irregular this week on stock exchanges in the principal European stock markets. Dealings were on an extremely small scale, partly because of the lethargy in the New York markets, and partly because of the many uncertainties of the European diplomatic and monetary situations. Less concern was manifested regarding the immediate future of the French franc, owing to reassuring statements by the Premier designate, Leon Blum, but some further gold exports from Paris were necessary to keep the franc in line with the dollar and pound sterling. Apprehensions also diminished as to possibilities of German mark devaluation, since Dr. Hjalmar Schacht continues in command of the economic destinies of the Reich, and his views against internal devaluation are well known. But the political position continued to cause nervousness, as some means must be found to liquidate the sanctions problem of the League of Nations and the numerous questions raised by the Italian conquest of Ethiopia. A little encouragement was occasioned, on the other hand, by reports of continued progress in business in the leading industrial countries of Europe. Particularly significant are reports that steel production in England has attained record proportions. The German business position also appears to be improving, albeit largely as the consequence of Government expenditures. In France an understandable timidity now prevails, in view of the impending formation of a Socialist Cabinet, and it may be some time before the distrust is dispelled.

The London Stock Exchange was quiet in the initial session of the week, with trends uncertain. British funds opened firmly but receded thereafter, while changes in the industrial section were mostly favorable. A few oil issues displayed strength and rubber stocks advanced, but gold mining securities were heavy. International securities were marked down to conform with week-end advices from New York. Better demand for gilt-edged issues was noted on Tuesday, and British funds participated in the small gains. Most industrial stocks were marked higher, although shares of building industry concerns suffered from profit-taking. Diamond issues advanced on a rise in the price of uncut gems, but oil stocks dipped, while gold mining securities were steady. International securities again were lower. Little business was done at London, Wednesday, and the price trend was mainly downward. British funds declined fractionally, while home rail issues likewise suffered. The industrial section was dull, and only brewery and aircraft stocks escaped the general decline. International securities were irregular. Official intimations that taxation will be inincreased in the future depressed the London market, Thursday. British funds lost ground, while industrial issues disclosed gains and losses in about equal numbers. Gold mining shares improved, and most international issues also were marked slightly higher. Small recessions were noted in gilt-edged issues yesterday, while industrial securities were irregular. The international list was dull, with changes small.

Modest demand for almost all classes of securities was reflected in the trading on the Paris Bourse, Monday. Rentes were up fractionally, even though they failed to close at best levels of the day, and bank stocks also were higher with the exception of Bank of France shares, which dropped 130 points. French utility and industrial stocks and international securities reflected quiet buying. The trend was reversed on Tuesday, when small recessions were recorded in almost all groups of issues. Intimations that the forthcoming Socialist regime may embark on a large and expensive program of public works depressed the Bourse. Rentes, bank stocks and industrial issues all receded, while international securities held close to previous levels. The market was dull, Wednesday, but even small offerings sufficed to depress quotations materially. Rentes lost much ground, and French bank and industrial securities also declined. International obligations were not much affected. The Bourse was closed, Thursday, in observance of Ascension Day. The tone yesterday was firm, but movements were small. Rentes and bank stocks showed best results.

The Berlin Boerse started the week with a fairly active and cheerful session. Fears of internal inflation still were prevalent to a degree, and equities of all kinds were in demand, but fixed-income issues also developed modest strength. Shipping stocks were soft, with the decline attributed to the foreign indebtedness of these corporations. The impression gained ground Tuesday that Dr. Schacht would resist successfully all endeavors for a formal internal devaluation of the mark, and selling of stocks resulted. Losses were small but general in equities, while bonds improved. Dealings were small on Wednesday, with the tendencies of the previous session accentuated. Equities dropped rather sharply, but fixed-interest securities improved. The Boerse was closed Thursday, in observance of the religious holiday. Modest trading yesterday resulted in gains in nearly all parts of the list.

Chinese Silver

ANNOUNCEMENT was made in Washington, Monday, of another move to rescue China from the currency difficulties occasioned by the weird silver program of the Roosevelt Administration. Conferences that started early in April between representatives of the Chinese Government and of the United States Treasury were terminated with an agreement whereunder substantial purchases of Chinese silver will be made over a period of months. In subsequent dispatches from Nanking it was intimated that the amount of silver involved is 75,000,000 ounces, but no official statement was made on this point. It was disclosed in Washington by Ambassador Sao-ke Alfred Sze of China and Secretary of the Treasury Henry Morgenthau Jr., that the American purchases will be made at market values, while China will utilize the proceeds strictly for currency stabilization purposes. If the Nanking authorities so desire, gold will be made available here in exchange for the silver. The agreement naturally is in accord with the Silver Purchase Act, whereunder silver is to be accumulated as a monetary base. Chinese currency troubles only made their appearance after the United States Treasury caused large and entirely artificial fluctuations in market values of silver, a metal that for ages had been the chief medium of exchange in China. The Treasury hastily effected purchases of silver from China in amounts of 19,000,000 ounces in November, 1934, and 50,000,000 ounces in November, 1935. Despite such maneuvers, China found it necessary to decree the nationalization of silver late last year, and it is presumably from stocks so accumulated that the American purchases will be derived.

Quietly overlooking the circumstances that the Chinese difficulties were caused by the erratic Treasury program, Mr. Morgenthau expressed the opinion that the monetary program being pursued by China "is not only along sound lines, but constitutes an important step toward the desired stability of world currencies." It was recalled that agreements for purchase of silver had been made previously with Mexico and Canada, and Mr. Morgenthau indicated that further negotiations with other silver-producing countries would be welcomed. By this means, he said, the groundwork can be laid for international currency stabilization. Ambassador Sze made public a statement by the Chinese Finance Minister, Dr. H. H. Kung, in which monetary reforms were disclosed which "will assure the continued maintenance of an independent currency system not linked to any foreign monetary unit, and the permanent stabilization of Chinese currency, which will inevitably lead to greater economic improvement and prosperity." Minimum reserves of 25% will be maintained against note issuance, it was said, while silver coinage will be resumed in the form of 50c. and $1 pieces, Chinese. With obvious reference to the new silver agreement with the United States, it was indicated also that definite arrangements have been made to increase the gold and foreign exchange portion of the note-issue reserve.

Trade Treaty with Finland

SIGNATURES were attached in Washington, Monday, to a reciprocal trade treaty with Finland, under which Finnish-American commerce can be expected to show some increase. The new accord is the sixteenth negotiated under the Trade Agreements Act of 1934, and it will be effective 30 days after approval by the President of Finland and on promulgation by President Roosevelt. Like other accords in the series, this agreement is based largely on concessions covering products of particular interest to the two countries. "By the conclusion of this agreement," Secretary of State Cordell Hull announced, "the Governments of the United States and

Finland have signalized their steadfast adherence to that commercial policy which, by lowering the unreasonably excessive barriers to trade and confirming the principles of equality and fair treatment of commerce between the nations, provides opportunity for the restoration of large and profitable international trade." Substantial tariff reductions were granted by Finland on a number of American agricultural products, and also on a few industrial items. Finland also bound on the free list various other products. Our concessions to Finland, said Mr. Hull, are such as to make this a mutually profitable trading arrangement.

Naval Armaments

ALL evidence continues to point toward further and rapid increases of naval strength by various important countries. The naval treaty signed at London by representatives of the United States, Great Britain and France was ratified unanimously by the United States Senate, Monday, but that document calls only for qualitative limitations. At the end of this year, when the Washington and London pacts expire, all countries will be free to build within the qualitative limits on the basis of a mere exchange of information. It was rumored in Tokio, Tuesday, that Japan may be willing to make separate treaties with Great Britain and the United States embodying the terms of the recent tri-partite accord, and it is fairly well understood that Japan will not start a naval race despite her withdrawal from the London conference because the principle of parity with the leading naval Powers was not conceded.

The satisfaction to be derived from the apparent trend of Japanese sentiment is dispelled, however, on consideration of developments elsewhere. The British Government last week was reported to have notified other signatories of the 1930 London treaty of an intention to proceed immediately with the building of destroyers in excess of the limitations provided. Not long ago it was indicated in Great Britain that materials are to be assembled for construction of larger vessels immediately after existing treaties expire. The German Government appears to be taking advantage of the Anglo-Reich accord for enlargement of the German fleet to a maximum of 35% of the British fleet, as extensive building of submarines and small surface craft is reported. The British Government has started negotiations for a naval treaty with Russia, but the latter country already has interposed some serious difficulties. The Russian Asiatic fleet can be limited, the British Government was informed late last week, only if an accord can be reached with Japan. Any provision for limitation of the Russian naval strength must also be binding on Germany, the Russians contend.

Ethiopia

HAVING conquered Ethiopia, military forces of the Italian Government now are engaged in the endeavor to pacify the country and rid it of the roving bands of marauders always formed from the remnants of defeated armies. Little reliable news is available from Ethiopia itself, but it would seem that the Italians will find pacification difficult and costly. Wholesale executions are reported to have taken place in Addis Ababa of natives who looted the city before the Italian entry, and those put before the Italian firing squads are said in some instances to have been guilty of little more than passive opposition to the invaders. Four foreign press correspondents were ousted from Addis Ababa early this week, for reasons that are not entirely clear. Italian requests have been made to the British and French Governments for withdrawal of the troops those countries sent to Ethiopia last autumn, but there are no indications of compliance. Rumors are current, meanwhile, that stiff resistance will be put up in Western Ethiopia when Italian forces attempt to penetrate that part of the country. In celebration of the victory, Premier Benito Mussolini ordered a partial political amnesty, Tuesday, and 495 prisoners were released from the penal islands near Italy where they were confined. The Italian Finance Minister addressed the Italian Chamber of Deputies on the budget, Wednesday, but he carefully refrained from supplying any figures on the national finances or the cost of the Ethiopian war. The various decrees covering war appropriations indicate, however, that actual expenditures for the conquest range from $800,000,000 to $1,000,000,000.

The League of Nations will not resume its consideration of the Ethiopian problem until June 16, and it is possible that the sanctions imposed by the all but impotent body then will be lifted. Guatemala notified the League last Saturday of its withdrawal, and the move caused a little concern in Geneva, even though it seems probable that Italian influence motivated the Central American country. In Great Britain and France much thought is being given to the League problem, but conversations of an official nature probably will be deferred until after the new French Cabinet is formed. British naval forces in the Mediterranean were reduced on Tuesday, and this may be an indication that international tension is lessening. But several incidents of a disquieting nature also were reported this week. Foreign Secretary Anthony Eden discoursed at length before the British House of Commons, Monday, regarding Italian allegations that dumdum bullets of British manufacture were used by Ethiopians in the struggle. Mr. Eden made it clear that the Italian military attache in London used the services of a "notorious purveyor of false information" to obtain samples of such soft-nosed bullets from a British firm, ostensibly for use in shooting wild animals. Prime Minister Stanley Baldwin was requested by a Member on Thursday to make it clear that Great Britain would not permit Italian interference in the affairs of Egypt or Palestine, and the assurance was given readily. The French Government made it plain, Thursday, that an Italian expulsion of a French priest from Ethiopia was "inacceptable," and diplomatic conversations on this matter are anticipated.

French Cabinet

PREMIER-DESIGNATE LEON BLUM, leader of the French Socialist party, engaged in protracted conversations this week as a preliminary to the formation of a Cabinet to succeed the temporary regime formed by Premier Albert Sarraut. The government to be formed by M. Blum will have ample support in the Chamber which convenes early next month, for the Radical-Socialists will participate, while passive approval by the Communists also is probable. But some difficulties already have appeared. Edouard Herriot, former Premier and one of the heads of the Radical-Socialists, declined an invitation early this week to take the post of Foreign Affairs in the new regime. It was reported that M. Herriot declined because the first task of the government probably will be to put an end to the sanctions against Italy which the former Premier earnestly advocated. M. Blum continued to give some intimations of his probable course of action as Premier, and the mildness of his utterances proved reassuring to the French capitalists who sent their funds abroad in large volume immediately after the election. One exceedingly interesting point was raised by the Premier-designate during a speech before the American Club of Paris, late last week. He spoke frankly of the war debt question, and remarked that Frenchmen have a tendency to think of the debts as effaced and abolished. Personally, however, he was well aware that the debt question still exists in American opinion, he added. He pointed out that France always viewed German reparations and the war debts as interconnected, but in a subsequent passage mentioned that "in all matters and on all grounds respect for international contracts and for international signatures must be preserved or reestablished."

Austria

POLITICAL developments in Austria are of great importance to all European countries, since the remnant of the old Dual Monarchy is a bone of contention between the two great fascist regimes, with the democratic governments of Great Britain and France determined upon the continued independence of the small State. The Austrian political realignment of last week, whereby Vice-Chancellor Prince Ernst Ruediger von Starhemberg was ousted, continued to attract much attention for this reason, but the evidence now indicates that this incident was chiefly of internal significance. Chancellor Kurt Schuschnigg consolidated the reins of government in his own hands and is regarded at the moment as the virtual dictator of the country. He outlawed the Heimwehr last week and endeavored by this means to remove the chief support upon which the volatile Prince Ernst von Starhemberg relied. The "Fatherland Front" organization, which observes the commands of the Chancellor, was designated late last week as the only legal political organization in Austria. Prince von Starhemberg, who was on a visit to Italy at the time, was appointed patron of the Fatherland Front Mother's Help Section, but whether this was intended as an honor or an insult is not clear. A little uncertainty was caused Wednesday when Prince von Starhemberg returned from Rome and was greeted vociferously by members of the Heimwehr, which he founded and headed, but this infraction of the regulations apparently was allowed to pass unheeded. It was intimated in Rome that the Prince failed to obtain any promises of support from Premier Mussolini, which doubtless clipped his wings. Chancellor Schuschnigg issued a decree on Thursday augmenting the power of the Fatherland Front organization and establishing a volunteer militia which is expected to supplant the Heimwehr.

Polish Cabinet

POLISH economic difficulties found their reflection late last week in an abrupt change of government. The situation has been strained since decrees were issued in April restricting dealings in foreign exchange and prohibiting gold exports. That move signified the apparent end of the effort to "deflate" in Poland, but the Cabinet headed by Zyndram Koscialkowski contained Ministers who were charged with having occasioned misery and suffering by their policies. The Cabinet resigned on May 15, and President Ignatz Moscicki immediately entrusted the formation of a new regime to General Felicien Slawoj-Skladkowski, who took the oath of office last Saturday while wearing his uniform. Most of the Ministers were reappointed, but it was held significant that the post of Minister of Industry was given to Antoni Ronan, who may possibly exercise stringent control over all foreign trade and exchange dealings. The new Premier was a close personal friend of the late dictator, Marshal Joseph Pilsudski, and a stern rule is anticipated.

The change in government is almost equaled in importance by the recent resignation of Colonel Adam Koc as President of the Bank of Poland. Colonel Koc is an ardent upholder of the gold standard and of unrestricted foreign trade. He was succeeded last Saturday by Dr. Ladislaw Byrka, who promptly stated that there will be no devaluation of the zloty and no inflation. But such statements, a Warsaw dispatch to the New York "Herald Tribune" remarked, have come to be regarded as little more than routine. Of much interest is an announcement here, Thursday, that the next cash sinking fund payment on the Polish 8% dollar loan will not be made as required by the loan agreement, as the Polish Government has decided to turn over to the fiscal agents $700,000 of such bonds now held by the Polish Government itself for cancellation. Interest payments will continue to be made, it is stated.

Constitutional Rule in Cuba

WITH the inauguration on Wednesday of President Miguel Mariano Gomez y Arias, the Government of Cuba was returned to a Constitutional status for the first time since the Machado regime was overthrown in August, 1933. Dr. Gomez was elected by an overwhelming majority last January, and he was greeted with popular acclaim on his inauguration. Late on Wednesday the new President delivered his first message to the Cuban Congress. As on former occasions, he urged the reestablishment of Cuban credit, the reference being interpreted to mean that he favors payment by Cuba on the defaulted Public Works bonds which were floated in the United States. Broad but carefully considered reforms in social, economic and agricultural legislation were recommended, while the need for a sweeping political amnesty also was recognized. Personal liberties are to be respected hereafter, Dr. Gomez said, and offenders against the laws will be delivered to the regular tribunals of justice. In a tilt at the armed forces of Cuba, which exercised complete control on many occasions in recent years, the new President remarked that "force alone is precarious if it is not animated and authorized by reason and justice, without which firm and permanent peace cannot exist." The Cabinet named by Dr. Gomez was considered generally satisfactory and capable of dealing with the many difficult problems facing the new regime. The selections made are as follows:

SECRETARY OF STATE—Jose Manuel Cortina.
TREASURY—German Walter Del Rio.

JUSTICE—Estanislao Cartana.
INTERIOR—Carlos Pelaez.
AGRICULTURE—Jose Gomez Mena.
PUBLIC HEALTH—Manuel Mencia.
EDUCATION—Luciano Martinez.
NATIONAL DEFENSE—General Rafael Montalvo.
PUBLIC WORKS—Raul Simeon.
COMMUNICATIONS—Rafel Santos Jimenez.
COMMERCE—Eudaldo Bonet.
LABOR—Augustin Cruz Fernandez.
PRESIDENCY—Domingo Macias.

Bolivian Overturn

MOST of the Latin American countries have attained a measure of political stability since the wave of revolutionary movements swept over them some years ago. But a new overturn occurred in Bolivia last Sunday, and it appears to bear a close resemblance to the assumption of military control in Paraguay. The two countries were opponents in the exhausting Chaco war, and it is perhaps not surprising that the respective internal political situations now are being adjusted in much the same way. The Bolivian coup d'etat was engineered by a military junta, in the usual manner of Latin American revolts. Army leaders, said to be allied with members of the Socialist party, took over control of the government at La Paz without resistance of any kind, and President Jose Luis Tejada Sorzano promptly complied with a demand for his resignation. A general strike had been called on the previous day by the labor federation, and negotiations for adjustment of the difficulty were fruitless. It was in this agitated situation that the military junta acted, with the result that the strike was terminated immediately. The military junta, headed by Colonel David Toro, issued a manifesto calling for the organization of a new fatherland, based on social justice, equity and equality, while the tendency of the regime was indicated additionally by the declaration that a few persons held "the great fortunes formed by exploiting the natural riches of our territory." A new Cabinet was named tentatively, but it did not content Colonel Toro, who was named Provisional President, and further changes are probable. The leader of the revolt declared that a new Constitution would have to be formulated on radical Socialist principles in an attempt to improve the lot of the workers.

Discount Rates of Foreign Central Banks

THE Bank of Italy on May 18 reduced its discount rate from 5% to 4½%. The 5% rate had been in effect since Sept. 9, 1935, at which time it was raised from 4½%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect May22	Date Established	Previous Rate	Country	Rate in Effect May22	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	4½	May 18 1936	5
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

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 was raised on May 19 to 6½% from 6%, while in Switzerland the rate remains at 2¼%.

Bank of England Statement

THE statement of the Bank for the week ended May 20 shows still another gain in bullion, amounting this time to £1,085,000 which raises the total again to a record high of £206,188,494. A year ago gold holdings aggregated £193,404,330. Since the gain in gold was attended by a contraction of £1,660,000 in note circulation, reserves rose £2,746,000. Public deposits increased £7,697,000, while other deposits fell off $3,371,545. Of the latter amount £3,133,072 was from bankers' accounts and £238,473 from other accounts. The reserve ratio is at 31.23% compared with 30.18% a week ago and 43.65% last year. Loans on government securities rose £1,290,000 and those on other securities £304,305. Other securities consist of discounts and advances which fell off £1,683,537 and securities which increased £1,987,842. No change was made in the 2% discount rate. Below we compare the different items with other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 20 1936	May 22 1935	May 23 1934	May 24 1933	May 25 1932
	£	£	£	£	£
Circulation	423,129,000	387,609,761	379,641,479	369,873,754	354,221,189
Public deposits	21,027,000	14,356,763	13,365,237	15,707,046	23,606,213
Other deposits	116,845,802	136,351,773	133,662,234	136,456,764	110,492,483
Bankers' accounts	80,081,502	100,781,913	98,170,466	99,204,834	77,544,132
Other accounts	36,764,300	35,569,860	35,491,768	37,251,930	32,948,351
Govt. securities	91,173,310	85,486,044	76,549,807	70,001,127	69,374,656
Other securities	21,396,495	17,206,328	15,768,444	22,810,605	35,960,003
Disct. & advances	7,142,831	5,368,264	5,256,906	11,573,631	12,171,642
Securities	14,253,664	11,838,064	10,511,538	11,236,974	23,788,361
Reserve notes & coin	43,058,000	65,794,569	72,488,567	77,134,929	46,539,917
Coin and bullion	206,188,494	193,404,330	192,130,046	187,008,683	125,761,106
Proportion of reserve to liabilities	31.23%	43.65%	49.30%	50.69%	34.70%
Bank rate	2%	2%	2%	2%	2½%

Bank of France Statement

THE statement for the week ended May 15 shows a further decline in gold holdings of 514,472,287 francs, making the total loss of the Bank's gold reserves for the eight weeks from March 20 to May 15, 8,184,920,630 francs. Gold now aggregates 57,515,500,778 francs, in comparison with 79,761,970,001 francs a year ago and 77,086,190,795 francs two years ago. The reserve ratio stands now at 62.35%, compared with 80.02% last year and 78.67% the previous year. Credit balances abroad, bills bought abroad, advances against securities and creditor current accounts register decreases, namely 268,000,000 francs, 3,000,000 francs, 59,000,000 francs and 399,000,000 francs respectively. Notes in circulation record a loss of 453,000,000 francs, bringing the total down to 83,535,403,345 francs. Circulation a year ago aggregated 82,002,283,420 francs and the year before 80,391,612,470 francs. French commercial bills discounted is up 459,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 15, 1936	May 17, 1935	May 18, 1934
	Francs	Francs	Francs	Francs
Gold holdings	—514,472,287	57,515,500,778	79,761,970,001	77,086,190,795
Credit bals. abroad	—268,000,000	9,159,413	10,240,577	13,218,612
a French commercial bills discounted	+459,000,000	17,506,652,291	3,877,029,394	4,662,784,759
b Bills bought abr'd	—3,000,000	1,289,482,373	1,128,488,752	1,080,710,461
Adv. against securs.	—59,000,000	3,444,290,739	3,132,739,353	3,018,666,248
Note circulation	—453,000,000	83,535,403,345	82,002,283,420	80,391,612,470
Credit. current accts	—399,000,000	8,709,309,298	17,676,836,621	17,597,281,031
Propor n of gold on hand to sight liab.	+0.02%	62.35	80.02%	78.67%

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

Bank of Germany Statement

THE statement of the Bank for the second quarter of May shows a loss in gold and bullion of 925,000 marks, bringing the total down to 70,044,000 marks.

Gold a year ago totaled 82,274,000 marks and two years ago 160,894,000 marks. Reserve in foreign currency, silver and other coin and other assets record decreases, namely 90,000 marks, 16,830,000 marks and 17,400,000 marks respectively. The reserve ratio, at 1.85%, compares with 2.47% last year and 4.87% the previous year. Notes in circulation show a contraction of 70,264,000 marks, bringing the total down to 4,086,814,000 marks. Circulation a year ago aggregated 3,449,271,000 marks and the year before 3,460,691,000 marks. A decrease appears in bills of exchange and checks of 120,576,000 marks, in advances of 11,509,000 marks, in investments of 9,598,000 marks, in other daily maturing obligations of 35,529,000 marks and in other liabilities of 2,468,000 marks. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 15, 1936	May 15, 1935	May 15, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	—925,000	70,044,000	82,274,000	160,894,000
Of which depos. abroad	No change	19,520,000	21,993,000	28,524,000
Reserve in foreign curr.	+90,000	5,428,000	4,051,000	• 5,228,000
Bills of exch. and checks	—120,576,000	4,138,598,000	3,606,372,000	2,987,515,000
Silver and other coin	+16,830,000	197,437,000	206,246,000	261,688,000
Notes on oth. Ger. bks.	*	1,532,000	11,800,000	12,296,000
Advances	—11,509,000	41,523,000	65,492,000	62,696,000
Investments	—9,598,005	538,618,000	675,944,000	642,428,000
Other assets	+17,400,000	351,938,000	641,166,000	573,048,000
Liabilities—				
Notes in circulation	—70,264,000	4,086,814,000	3,499,271,000	3,460,691,000
Other daily matur. oblig	—35,529,000	650,301,000	957,767,000	477,080,000
Other liabilities	—2,468,000	171,541,000	215,123,000	145,225,000
Propor. of gold & for'n curr. to note circul'n	+0.01%	1.85%	2.47%	4.8%

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

New York Money Market

QUIET conditions prevailed in the New York money market this week. The slightly higher rates for loans secured by Stock Exchange collateral established two weeks ago were maintained, but hardly any new business was done. Call loans on the New York Stock Exchange held to 1%, whether renewals or new loans, while time loans were offered at 1¼% for all maturities to six months. No alterations occurred in bankers' bill or commercial paper rates. The Treasury sold last Monday two further series of discount bills. One series of $50,000,000, due in 209 days, was awarded at an average of 0.156%, while a second series, due in 273 days, also of $50,000,000, was awarded at an average of 0.181%, both computed on an annual bank discount basis.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. There has been no change this week in the time money market. Rates continue nominal at 1¼% for all maturities. The market for prime commercial paper has been fairly active this week. The demand has been strong and paper has been in good supply. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been fairly strong this week, but trading has been quiet due to the limited supply of paper. 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 decreased from $4,677,000 to $4,544,000. 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	⅛	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on May 22	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 presents no new features of importance from those of recent weeks. The market continues to be dominated by caution induced by the doubtful position of the French franc. For the present at least fears have temporarily subsided as to the immediate outcome of French financial and currency policies, so that the franc is ruling firmer above points at which gold may profitably be exported from Paris to any other centers. This temporary subsidence of fears concerning the franc has made it less necessary for the British control to intervene in the market during the past week to steady the relation of sterling and the franc. The foreign exchange markets here and in London are exceptionally dull as they are almost completely under the influence of trading caution. The range for sterling this week has been between $4.96 7-16 and $4.97⅝ for bankers' sight, compared with a range of between $4.95¾ and $4.98⅝ last week. The range for cable transfers has been between $4.96½ and $4.97¾, compared with a range of between $4.95⅞ and $4.98¾ 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 16	75.320	Wednesday, May 20	75.493
Monday, May 18	75.371	Thursday, May 21	75.492
Tuesday, May 19	75.513	Friday, May 22	75.533

LONDON OPEN MARKET GOLD PRICE

Saturday, May 16	140s. 3d.	Wednesday, May 20	139s. 11½d.
Monday, May 18	140s. 1d.	Thursday, May 21	139s. 11½d.
Tuesday, May 19	139s. 11d.	Friday, May 22	139s. 11½d.

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

Saturday, May 16	$35.00	Wednesday, May 20	$35.00
Monday, May 18	35.00	Thursday, May 21	35.00
Tuesday, May 19	35.00	Friday, May 22	35.00

While the foreign exchange market here and in London especially is relatively inactive and bankers and foreign exchange traders await the eventualities which may develop after the formation of the new French government in June, sterling is expcetionally firm owing to heavy demand in foreign centers. There is a constant flow of funds to London. The rate in terms of the dollar might be firmer than it now is, but for the circumstance that the movement of foreign funds into American securities still continues, though on a diminished scale. There has even been an apparent withdrawal of short-term foreign money from New York to London.

During the past week or more evidence has existed that the British Exchange control has been directing its policy toward keeping down the premium on gold in the London open market with a view to steadying the sterling-franc situation. On numerous occasions the London gold price was quoted in terms of the dollar just under $34.80, which might make it profitable to ship gold from London to New York. These operations worked in favor of the dollar and to this extent prevented a further rise in sterling with respect to the dollar. Meanwhile sterling is seasonally firm against the dollar on business account, and now the tourist requirements are beginning to take effect and will become an important factor until the end of August, when autumn pressure against London normally begins.

Several "unofficial" steps have been taken in London recently apparently to protect the franc but actually to maintain the integrity of the pound in terms of gold. It is well known that for a long time there has been a heavy demand for British bank notes and gold coins in London, originating in various Continental quarters but chiefly in France. This hoarding was largely responsible for increasing the Bank of England's note circulation on May 13 to the high figure of £424,789,000, exceeding the previous record of last Christmas by £283,415, and £34,468,000 higher than last year. The increase in the Bank's circulation is also due to the expansion in British trade, but the extraordinary increase registered during the past month is due entirely to foreign demand. The British authorities are believed to have asked the London banks to discourage currency transactions. Bullion brokers and the banks are asked to refrain from buying gold coins at a premium. A simple request by the financial authorities in London is as effective as a legislative enactment. Current statement of the Bank shows a decrease in circulation of £1,660,000.

Further evidence of the cooperation between the London banks and financial authorities was found several days ago when it was reported that the British authorities had placed a ban on credit to Germany on the ground that financial collapse of that country was imminent. The London banks were prompt to deny that they had been given warning on the subject of these credits. Nevertheless a warning was implicitly conveyed. What really happended was that there had been criticism in Parliament that British bankers were assisting Germany's rearmament by increasing their short-term credits. Chancellor Chamberlain took occasion to state that he had no reason to believe that bankers were acting otherwise than in accordance with the general feeling in the House of Commons in this matter.

Immediately thereafter Mr. J. W. Beaumont Pease at the annual dinner of the Bankers Association affirmed that none of the London clearing banks had given any credits to Germany other than those in the standstill agreements. The London bankers agreed that German banks have in many instances drawn up to the full amount of their credit lines for the legitimate movement of goods against documents. It is also understood that some London finance houses outside the clearing banks have increased their credit lines to Germany, but in future, no doubt owing to the political opposition to such accommodation, they will be less amenable.

During the past month the Bank of England made unusually heavy purchases of gold. Frequently such purchases have been far in excess of the amounts daily available in the open market. Therefore it is concluded that the British exchange control has been selling gold to the Bank of England. It is also believed that the exchange control has been placing gold in the open market in order to depress the sterling price for gold at a time when a rising franc rate would call for a higher gold price. Such an operation would have the effect of lowering the premium on the metal to a point at which shipments of gold from Paris to London would hardly be profitable.

London open market money rates continue unchanged from recent weeks. Call money against bills is in supply at ½%. Two- and three-months' bills are 9-16%. Four- and six-months' bills are ⅝%. All the gold available in the London open market continues to be taken for unknown destinations, chiefly for account of foreign hoarders, who generally leave the gold on deposit with the London banks. On Saturday last there was available £103,000; on Monday, £417,000; on Tuesday, £269,000; on Wednesday, £330,000; on Thursday, £126,000; and on Friday, £275,000. The Bank of England bought £1,330,080 in gold bars during the week.

At the Port of New York the gold movement for the week ended May 20, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK MAY 14-MAY 20, INCLUSIVE

Imports	*Exports*
$59,986,000 from France	
4,994,000 from Holland	
2,235,000 from India	
153,000 from England	None
99,000 from Russia	
$67,467,000 total	

Net Change in Gold Held Earmarked for Foreign Account

Decrease $700,000

Note—We have been notified that approximately $357,000 of gold was received at San Francisco from Australia.

The above figures are for the week ended on Wednesday. On Thursday $6,300 of gold was received from Guatemala. There were no exports of the metal, but gold held earmarked for foreign account increased $6,300. On Friday $30,700 of gold was received from Russia. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday it was reported that $370,000 of gold was received at San Francisco from China.

Canadian exchange during the week was quoted at a discount of 5-16% to ¼%.

Referring to day-to-day rates sterling exchange on Saturday last was inclined to firmness in dull trading. Bankers' sight was $4.96 7-16@$4.96 9-16; cable transfers, $4.96½@$4.96⅝. On Monday sterling was firm on active European demand. The range was $4.96 11-16@$4.97⅜ for bankers' sight and $4.96¾@$4.97 7-16 for cable transfers. On Tuesday the pound was firm and steady. Bankers' sight was $4.96 11-16@$4.97 3-16 and cable transfers were

$4.96¾@$4.97¼. On Wednesday sterling was firm on European buying. The range was $4.96 15-16@$4.97 1-16 for bankers' sight and $4.97@$4.97⅛ for cable transfers. On Thursday sterling continued steady and in demand. The range was $4.96⅞@$4.97 for bankers' sight and $4.96 15-16@$4.97 1-16 for cable transfers. On Friday sterling was steady and in good demand, the range was $4.97⅛@$4.97⅝ for bankers' sight and $4.96½@$4.97¾ for cable transfers. Closing quotations on Friday were $4.97⅜ for demand and $4.97½ for cable transfers. Commercial sight bills finished at $4.97⅜, sixty-day bills at $4.96⅜, ninety-day bills at $4.95⅞, documents for payment (60 days) at $4.96⅜, and seven-day grain bills at $4.96 13-16. Cotton and grain for payment closed at $4.97⅜.

Continental and Other Foreign Exchange

THE French franc situation continues exceedingly uncertain and any change in the trend cannot be definitely determined for some weeks, until after the new government under the leadership of premier-designate Leon Blum proves its power to govern. Currently the rate for the franc has been relatively steady, though several times during the week the quotation dropped below the export point for gold from Paris to New York. The extreme outward gold movement is thought to be at an end for the present.

Numerous restrictions have recently been placed on the free movement of gold and foreign exchange transactions both in Paris and London, and policies have been formulated to discourage not only bear speculation in the franc but also the hoarding by French nationals. It appears that a few days ago the French banks made an agreement not to grant credits likely to be utilized for selling francs forward. This decision places an obstacle in the path of future transactions and also makes the renewal of old commitments when they mature exceedingly difficult.

The excessive demand for foreign gold coin on the part of French hoarders which has been especially noticeable since March 7 forced the market price for gold coin in London to a point where sovereigns were bringing 34s to 35s in the bullion market, compared with their melting value at current prices for gold bullion of around 32s 8d. On Tuesday it was understood that the Bank of England requested bullion brokers in London not to buy gold coin at a price in excess of the melting point or to sell gold coin for hoarding purposes. This is the first definite restriction on free trading in gold in London and the action is believed to have been taken in harmony with the views of the Bank of France in its efforts to discourage hoarding.

While this action conforms to French policy, it has been criticized in London, where the move is designated as having only a nuisance value. It is thought that it will tend to create a "Black Bourse" for gold coin in London, since the jewelry and fancy goods shops which display offers to purchase sovereigns will probably contrive to effect disposal to hoarders. Moreover, the decision is criticized as affecting only the small man while leaving without restriction wealthy individuals and financial interests able to afford to buy bar gold.

The French banks are trying in various ways to discourage foreign exchange transactions which are not based upon strictly commercial or urgent business needs. It is believed that a considerable part of the gold which came from France to the United States in the past few weeks represents metal sold by the Bank of France for the establishment of dollar balances with which to support the franc. This is held to be the explanation of the large increase in the sight balances of the Bank of France abroad.

No confidence is felt by the small French investor in the future of the franc. This was seen on Wednesday when the interest rate on national defense bonds was raised from 4½% to 5%. The higher interest rate was forced upon the Government because of the current financial and political difficulties. It is significant as a reflection of dissatisfaction by investors in French Government bonds at a time when the program of the new Socialist Government obviously calls for heavy borrowing by the state to finance public works. The mmediate cause for the interest increase was the refusal of holders of maturing national defense bonds to renew their holdings.

The bonds now maturing are those issued two years ago following the organization of the Doumergue Ministry of National Union after the February riots, when subscriptions to national defense bonds were especially heavy, amounting to 2,500,000,000 francs. There are more than 26,000,000,000 francs of national defense bonds outstanding, all running for two years, and while the rate has fluctuated with the bank and Treasury bill rates, it had been kept below 5% since 1927. However the situation is viewed it seems improbable that the new Government will be able to borrow from the public except at prohibitive rates. Heavy discounting will probably be forced on the Bank of France and the institution will be brought further under Treasury control. Thus, devaluation or a gold moratorium may soon be expected, together with a further considerable inflation.

The German mark situation becomes increasingly difficult to comprehend. The Berlin Boerse has been strong for some time, with industrial shares reaching heights which according to competent observers are not justified by the financial status and earning potentialities of the corporations. This indicates that although devaluation of the mark may not be imminent, investors believe that devaluation cannot be escaped. It is held that the present status of the Reich currency is exclusively dependent upon Dr. Schacht, President of the Reichsbank and Minister of Economics, and his position is none too secure because of strong radical Nazi opposition. He is meeting with the greatest difficulty in his endeavors to raise funds for the continuation of export subsidies.

Recent United States "Commerce Reports" relating to the Reich's finances point out: "The short-term borrowing during the past three years practically exhausted liquid resources of savings banks, commercial banks, and other credit houses. The difficulties of rediscounting its employment and armament bills were illustrated during March by an announcement that contractors and manufacturers working on Government orders are now obliged to keep these bills for a specified period and not to pass them on for rediscount to their banks. Foreign exchange resources even to pay for necessary food imports have been scanty and the gold reserve has recently reached an all-time low that deprives it of significance as a backing for the currency."

London dispatches on Monday reported that the Italian discount rate had been reduced from 5% to

4½%. The reduction in the rediscount rate of the Bank of Italy is interpreted as an indication that the financial strain incident to the Ethiopian campaign is beginning to ease.

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 6.59¼
Belgium (belga)	13.90	16.95	16.91 to 16.93
Italy (lira)	5.26	8.91	7.84¼ to 7.87
Switzerland (franc)	19.30	32.67	32.30½ to 32.37
Holland (guilder)	40.20	68.06	67.57 to 67.61

The London check rate on Paris closed on Friday at 75.55 against 75.27 on Friday of last week. In New York sight bills on the French center finished at 6.57⅜, against 6.57¾ on Friday of last week; cable transfers at 6.58⅜, against 6.59¾; and commercial sight bills at 6.55⅜, against 6.56¾. Antwerp belgas closed at 16.90¼ for bankers' sight bills and at 16.90¾ for cable transfers, against 16.93 and 16.94. Final quotations for Berlin marks were 40.25 for bankers' sight bills and 40.26 for cable transfers, in comparison with 40.28 and 40.29. Italian lire closed at 7.85 for bankers' sight bills and at 7.86 for cable transfers, against 7.86 and 7.87. Austrian schillings closed at 18.75 against 18.76; exchange on Czechoslovakia at 4.14½, against 4.15¼; on Bucharest at 0.74½, against 0.75; on Poland at 18.80, against 18.86; and on Finland at 2.19½ against 2.19½. Greek exchange closed at 0.93 for bankers' sight bills and at 0.93½ for cable transfers, against 0.92⅞ and 0.93⅜.

EXCHANGE on the countries neutral during the war follows the trends apparent since the development of the new crisis in the French franc which began on March 7. The Scandinavian currencies are firm as they follow closely the fluctuations in sterling. Swiss francs and Holland guilders are weak in terms of the dollar owing largely to an outward movement of funds from both countries to the London market. The Swiss and Dutch currencies are, of course, also disturbed as a result of the precarious position of the French franc. Should the French unit be devalued either legally or by the method of a gold moratorium, it would seem impossible that either the Swiss franc or the guilder could escape devaluation. The Amsterdam market is especially nervous, and there is a persistent demand there for sterling and dollars.

Bankers' sight on Amsterdam finished on Friday at 67.56, against 67.66 on Friday of last week; cable transfers at 67.57, against 67.67, and commercial sight bills at 67.54, against 67.64. Swiss francs closed at 32.29½ for checks and at 32.30½ for cable transfers, against 32.39 and 32.40. Copenhagen checks finished at 22.22 and cable transfers at 22.23, against 22.16 and 22.17. Checks on Sweden closed at 25.65 and cable transfers at 25.66, against 25.59 and 25.60, while checks on Norway finished at 25.00 and cable transfers at 25.01, against 24.94 and 24.95. Spanish pesetas closed at 13.63½ for bankers' sight bills and at 13.64½ for cable transfers, against 13.66½ and 13.67½.

EXCHANGE on the South American countries is generally steady and inclined to firmness in sympathy with the trend of sterling. All the South American countries are showing a prosperous export business and their revenues are steadily improving. It is pointed out that Brazil, which has hitherto depended chiefly on its coffee crop, is coming to rely increasingly on its cotton crop. In 1933 Brazil exported 51,000 bales of cotton, in 1935 620,000 bales, and the 1936 exports are expected to exceed 1,000,000 bales.

On Monday the Foreign Bondholders Protective Council, Inc., reported a discouraging condition of default on dollar bonds on the part of the Latin American countries. Among the more striking disclosures not commented upon in the report but apparent upon analysis of the statistical information presented in tabular form respecting the revenues, expenditures and debt services of the various countries is the decline in the percentage of total expenditrues applied to external debt service in the face of increasing revenues in many instances. At the same time the percentage of expenditures for national defense in many of the South American countries has risen sharply in the last few years. In refutation of the contention of a majority of the Latin American Governments that lack of sufficient foreign exchange is responsible for continued default on their obligations, the report shows that the balance of trade of nine of those nations has been in their favor in the last year, which would enable several of them to build up considerable exchange in this country which could be applied to debt service. The Foreign Bondholders Council gives the Province of Buenos Aires an exceptionally clean slate.

Argentine paper pesos closed on Friday, official quotations, at 33.14 for bankers' sight bills, against 33.08 on Friday of last week; cable transfers at 33¼, against 33¼. The unofficial or free market close was 27.60@27.65, against 27.55@27.60. Brazilian milreis, official quotations, are 8¼ for bankers' sight bills and 8.44 for cable transfers, against 8¼ and 8.46. The unofficial or free market close was 5.60, against 5.65. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 24.95, against 24.85.

EXCHANGE on the Far Eastern countries is steady and inclined to firmness, as most of these units are allied with sterling. On Monday announcement was made in Washington that representatives of the Chinese finance ministry and the United States Treasury have come to an agreement whereby the Chinese unit will become an independent currency not to be allied either to the United States dollar, sterling, or the Japanese yen. The United States agrees to begin immediately to buy Chinese silver at approximately the world price in order to give the Chinese the gold and foreign exchange necessary to stabilize their currency internally and externally. The Chinese in turn have agreed to keep a silver reserve equal to 25% of their note circulation, to use silver in coins, and not to link their currency to that of any other nation. For purposes of completing the reform of the Chinese coinage system China will issue silver coins of 50-cent and one-dollar denominations. The agreement and measures to be taken in furtherance of monetary reform are in accordance with the Chinese governmental decree of Nov. 3, 1935. The decision will make China the only major section of the Far East, except the Netherlands East Indies, which is beyond the scope of British currency influence. A portion of the necessary gold and foreign exchange reserves has already been obtained. The Central Bank of China, it is understood, will become a central reserve bank in about a month. The gold reserves of the Central Bank of China are understood to have been increased since the end of August from 13,000,000 yuan to 51,000,000 yuan at the end of February, while foreign exchange reserves during the same period rose from 5,000,000 yuan to 90,000,000 yuan, having reached a high of 123,000,000 yuan at the end of December. It is expected that the Central Bank will soon open a branch in New York, where much of the exchange operations necessary to control the yuan will be carried on.

Closing quotations for yen checks yesterday were 29.86, against 29.11 on Friday of last week. Hongkong closed at 32½, against 32¾@32 13-16; Shanghai at 29.86@30.00, against 29.95@30 1-16; Manila at 49.90, against 49.95; Singapore at 58.40, against 58.35; Bombay at 37.57, against 37.50; and Calcutta at 37.57, against 37.50.

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	206,188,494	193,404,330	192,130,046	187,008,683	125,761,106
France	460,124,006	638,095,760	616,689,526	647,434,591	631,255,737
Germany b	2,526,200	3,015,800	6,154,150	17,681,700	38,356,400
Spain	89,106,000	90,779,000	90,502,000	90,373,000	90,108,000
Italy	a42,575,000	63,019,000	73,962,000	69,478,000	60,885,000
Netherlands	58,110,000	53,775,000	66,900,000	69,842,000	76,976,000
Nat. Belg	99,522,000	86,167,000	77,251,000	76,456,000	72,183,000
Switzerland	48,516,000	45,914,000	61,117,000	73,388,000	74,297,000
Sweden	23,904,000	18,040,000	15,022,000	12,031,000	11,442,000
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	1,043,729,700	1,206,204,890	1,213,701,722	1,259,469,974	1,195,857,243
Prev. week	1,046,035,850	1,212,494,153	1,209,329,617	1,264,270,416	1,187,407,289

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.

The Administration Versus the Constitution

Monday was another hard day for the Administration. The Supreme Court, in a long awaited decision, set aside the Bituminous Coal Conservation Act of 1935, commonly known as the Guffey Coal Act, as unconstitutional. On the same day the Court of Appeals of the District of Columbia halted, on constitutional grounds, a New Jersey project of the Resettlement Administration, the cost of which has been met by a grant from the blanket emergency relief appropriation of 1935. This latter decision, of course, is not final, since an appeal can be taken to the Supreme Court, but not only is the Guffey Act dead, but the decision against it casts doubts upon the constitutionality of the Wagner Labor Relations Act and perhaps the Security Act.

The elaborate opinion in which Associate Justice Sutherland announced the decision of a majority of the Supreme Court was a broad explanation and affirmation of the constitutional rights of the States, and an emphatic denial of the right of the Federal Government to interfere where the States, by the Constitution, are clearly given control. The points particularly at issue were, first, the provision of the Act imposing a tax of 15% on the sale price of bituminous coal at the mine, but with a drawback of 90% of the tax in the case of companies which accepted a code embodied in the Act; and, second, the provision conferring upon a National Bituminous Coal Commission, which the Act created, the right to fix the minimum price of coal at every bituminous coal mine in the country, with such variations as the Commission might deem necessary and proper, and also, if the public interest were thought to require it, to fix maximum prices in order to protect consumers against prices unreasonably high.

The Court had no difficulty in holding, what in fact had never been seriously denied, that the so-called excise tax, with its drawback provision, was "clearly not a tax but a penalty." The tax, it was declared, "is not imposed for revenue, but exacted as a penalty to compel compliance with the regulatory provisions of the Act. The whole purpose of the exaction is to coerce what is called an agreement, which, of course, it is not, for it lacks the essential element of consent. One who does a thing in order to avoid a monetary penalty does not agree; he yields to compulsion precisely the same as though he did so to avoid a term in jail. . . . While the lawmaker is entirely free to ignore the ordinary meanings of words and make definitions of his own, that device may not be employed so as to change the nature of the acts or things to which the words are applied."

The Government, however, urged that the validity of the so-called tax did not depend upon the taxing power, but upon the power of Congress to regulate interstate commerce, and that "if the Act in respect of the labor and price-fixing provisions be not upheld, the 'tax' must fall with them." It appeared to the Court, further, from certain recitals in the preamble of the Act, that the makers of the Act "were of opinion that its constitutionality could be sustained under some Federal power, thought to exist, apart from the specific grants of the Constitution." This latter contention the Court demolished. The Convention which framed the Constitution, Justice Sutherland declared, "made no grant of authority to Congress to legislate substantively for the general welfare, and no such authority exists save as the general welfare may be promoted by the exercise of the powers which are granted."

A review of the provisions of the Act from the point of view of the regulation of interstate commerce "renders inescapable," the Court further declared, "the conclusion that the effect of the labor provisions of the Act, including those in respect of minimum wages, wage agreements, collective bargaining, and the labor board and its powers, primarily falls upon production and not upon commerce, and confirms the further resulting conclusion that production is a purely local activity." Following the ruling in the Schechter case, "none of these essential antecedents of production constitutes a transaction in or forms any part of interstate commerce. . . . The want of power on the part of the Federal Government is the same whether the wages, hours of service and working conditions, and the bargaining about them, are related to production before interstate commerce has begun, or to sale and distribution after it has ended."

There remained the question whether the price-fixing provisions of the Act could be separated from the labor provisions. A careful examination led the majority of the Court to the conclusion that "the primary contemplation of the Act is stabilization of the industry through the regulation of labor and the regulation of prices; for, since both were adopted, we must conclude that both were thought essential." The price-fixing provisions of the code, Justice Sutherland said in conclusion, "are thus disposed of without coming to the question of their constitutionality," but the warning was added that "neither this disposition of the matter" nor anything the Court had said "is to be taken as indicating that the Court is of the opinion that these provisions, if separately enacted, could be sustained."

The decision of the District of Columbia Court of Appeals concerned the constitutionality of the use of funds appropriated by the Emergency Relief Appropriation Act of 1935 in maintaining the Tugwell scheme of rural resettlement, now known as the Resettlement Administration. The particular project in controversy was one in Franklin Township, N. J., against which an injunction had been sought on the ground that the activities of the Resettlement Administration represented an unconstitutional delegation of legislative authority to the Executive, that the model community that was being constructed would withdraw a large amount of real estate from local taxation, and that the 750 families to be brought in would burden the township, in spite of its loss of taxable property, with additional expenses for police, fire protection and schools. The Act made appropriations for various purposes, one of them "housing," but there was no special allocation of the relief funds, and their expenditure was left entirely to the discretion of the President.

The Court of Appeals could find no ground on which the constitutionality of the Act might be sustained. "There is nothing in the Act," Associate Justice Van Orsdel declared, "directly prescribing the powers or duties of the President with respect to housing." Assuming that the President is to use the funds, there is nevertheless "nothing requiring their use, either absolutely or in any specified condition or circumstance. He is free to use them or not as he sees fit. . . . There is no guide as to where or when or how these funds are to be expended for housing. . . . There is no criterion to govern his course as to housing and the various other projects enumerated by the Act." In the words of Associate Justice Cardozo, in his concurring opinion in the Schechter case, "this is delegation running riot." "We are not here confronted," the Court continued, "with an appropriation for internal improvements of a national character or importance, or for the erection of public buildings, or the grant of loans to a State or municipality to carry out public works projects." Nothing in the Act prescribed for what class of persons houses should be built, or whether they should be rented or sold, or whether they should be constructed in cities where they were not needed or in new communities to be created in the country; and while impractical uses of the funds might be dismissed as fanciful, there is a principle involved which "demands that in the appropriation of the public moneys the Congressional mandate shall include a reasonable limitation on the discretion of the Executive in their use."

The Guffey bill, it will be remembered, is the one which President Roosevelt asked members of Congress to vote for notwithstanding doubts of its constitutionality. Now that the unconstitutionality of the Act has been affirmed by the Supreme Court, the question that agitates New Deal circles is what can be done about it. Chief Justice Hughes, in an opinion in which he concurred with most of the findings of the majority, differed in holding that the labor and price-fixing provisions of the Act were separable, and declared that price fixing for commodities sold in interstate commerce was a question of policy regarding which, including "its particular applications," Congress and not the Court should decide. Encouraged, apparently, by this, Senator Guffey introduced on Thursday a bill in which price fixing is retained while the mandatory labor provisions of the Act are dropped. It is doubtful if a hasty substitute of this kind will meet the demands of organized labor, which has interested itself particularly in the Guffey Act, or if a revised measure of any kind can be considered and passed at the present session. The decision has undoubtedly opened the way to a renewal of the cut-throat competition and labor disturbances which have demoralized the bituminous coal industry, but it has nevertheless sharply reminded the Administration that reforms, however desirable in themselves, must not be sought by unconstitutional means, and indirectly has reminded the States once more that they possess important constitutional powers which the Federal Government may not rightfully usurp.

The immediate response to the other decision has been characteristic. The Attorney General is quoted as holding that the decision applies only to the particular type of resettlement project that was considered, and does not set aside either other relief projects or the Emergency Appropriations Act as a whole. Press reports intimate that the Administration will be in no haste to carry the case to the Supreme Court, and in any event the appropriation for the Tugwell enterprises will probably be spent before the highest court can render a decision. The country waits to learn whether Mr. Roosevelt and his party will bow to the Constitution as interpreted by the courts, and abandon courses for which there has been shown to be no vestige of constitutional warrant, or whether a constitutional amendment is to be demanded which will deprive the Federal courts of the power to interpose to check government by fiat, and make the will of Congress and the discretion of the President the supreme law of the land.

Nationalism and Imperialism in the Far East

Only constant reference to the map and close attention to unfamiliar names will enable the average reader of the daily news to follow understandingly the complicated course of Japanese, Chinese and Russian political maneuvers in the Far East. The geography of the regions for whose control the three Powers appear to be struggling is relatively little known, and the economic and political importance of the contested areas imperfectly understood. Press dispatches, even from the least prejudiced and best informed sources, not infrequently take for granted knowledge which the reader in this country does not possess, while uninformed or partisan reports only add to confusion where there is special need of clarity. There is a general impression, however, that Japan, bent upon becoming a world Power of the first rank, is steadily pressing its control of China beyond the boundaries of the State of Manchukuo, that Soviet Russia is seeking to check the Japanese advance by increasing its political influence in the northwestern Chinese provinces, that the Russo-Japanese rivalry, in consequence, has greatly strained the relations between the two countries and made war a disturbing possibility, and that China, torn by internal dissension and with no government whose authority is generally recognized, is unable to prevent disorders within or territorial depredations from without.

In most fundamental respects such an impression conforms to the realities. There was only too much reason to expect that the occupation of Manchuria by Japan, and the erection there of a State whose foreign and military policies, at least, would be under Japanese control, would prove to be only an entering wedge for the wide extension of Japanese authority at the expense of China. That expectation appears now to have been justified. There have been suggestive military thrusts southward in the direction of Peking, and reported collisions with Chinese forces on the frontier of Manchukuo and Inner Mongolia. Slowly and irregularly, but with a persistence which suggests a long-range plan, Japanese influence appears to be pressing westward. The precise measure of Chinese influence in Mongolia at the present time would be difficult to determine. Inner Mongolia, in 1928, allied itself with the Nationalist government of China proper, but six years later an autonomous regime was established to deal with local affairs. Outer Mongolia, on the other hand, while nominally an autonomous Chinese province, has been much influenced by Soviet Russia and has a form of Soviet government, while the far western province of Sinkiang, better known until lately as Chinese Turkestan, made a formal declaration of independence in 1934. The weakness of central authority in each of these provinces, the uncertainty of their relations with China proper, the undeveloped state of the country, and the wide prevalence of banditry are obvious invitations to invasion or political domination.

The interest of Soviet Russia in the situation is mainly two-fold. Russia has no need of further territorial acquisitions, and its energies for many years to come would normally be fully occupied with the economic development and political organization of the vast region over which it already rules. The growth of Communism and the spread of the Soviet system in Mongolia, while naturally gratifying to Moscow, do not of themselves carry any threat of a Russian occupation, for the Soviet Government prefers to be regarded as the protector of small or weak peoples, not as a menace to their independence. There is no desire whatever, on the other hand, to have a strong and aggressive Japan the dominating political influence in Mongolia or Sinkiang, and the outlet to the Pacific at Vladivostok must by all means be preserved. Every extension of Japanese domination, accordingly, in the regions which touch Siberia is a menace of which Russia is bound to take notice, and if the danger can be met only by war, there is no reason to think that war will be avoided.

Save for the possibility of some extreme provocation, however, a Russo-Japanese war does not yet appear to be near at hand. Neither country is ready for war. In spite of the fact that the Russian army is the largest organized military force in the world, and that it is, in many respects, well equipped, the country is not yet in a position to support a serious or protracted war. Security, for Soviet Russia, means security on two fronts: security in the west against a possible advance by Germany or Poland, and security in the east against Japan, and the whole military force of the country cannot with safety be turned in either direction. A war in the east, with the maintenance of control of the Tran-Siberian Railway and Vladivostok as cardinal objects, would have to be fought at a great distance from the industrial centers of European Russia, and in a region where transportation facilities are very limited. In Japan, on the other hand, recent political changes have administered a sharp rebuke to the militarists, and particularly to the influence of the army in politics, and for the next few months, at least, military activities seem likely to be devoted to consolidating the Japanese hold in Manchuria and northern China and strengthening positions on the Mongolian and Russian frontiers.

For the cotrol of its outlet on the Pacific Russia also needs a navy able to cope successfully with that of Japan. Here the relative positions of the two Powers are very unequal. In denouncing the Washington Naval Treaty and declining, at the recent London Naval Conference, to accept an inferior naval status, Japan has made clear its intention to free itself ultimately from all naval restrictions save such as by agreement are applied equally to all the important naval Powers, and to develop its fleet to a point where it can dominate the western Pacific. It is to meet this challenge that Soviet Russia has just made known at London its intention to maintain in the Pacific a fleet equal in strength to that of Japan. Russian naval policy, in other words, will be governed by that of Japan. The building of a navy, however, is a matter of years, and unless Japan elects to strike before the Russian fleet can be materially enlarged, a war on the sea is not yet imminent.

Yet the air is filled with rumors of impending war, and the naval race upon which the Powers have entered after some years of agreed limitation, and which Great Britain and the United States are pursuing on an unprecedently large scale, carries no implication of long continued peace. The withdrawal of Japan from the League of Nations has freed it from even the small measure of restraint that the League could exercise, and in matters of foreign policy it enjoys complete liberty of action. At the moment there is no Power that seems disposed to block its imperial ambitions as far as China is concerned. Manchukuo, to be sure, has not been accorded diplomatic recognition, and there have been diplomatic reminders from Washington that the open door must be respected and that political or territorial changes brought about by force and in violation of treaties will not be recognized. Practically, however, Japanese encroachments upon China have encountered no important outside obstacle, and the protests of Russia have been confined, for the most part, to diplomatic representations whose importance does not appear to be large.

Under such circumstances the immediate future of China seems dark. The authority of the Nanking Government is everywhere precarious, and the breach between the north and the south has not been healed. The fighting which goes on in various parts of the country is desultory and apparently aimless, suggestive of the continuance of the chaotic situation in which war lords operate without common purpose and with little or no responsibility to a central government. The effect of the silver policy of the Roosevelt Administration has been to demoralize Chinese finances, and it is yet to be seen whether the recent proposal to pay gold for silver, the gold remaining in this country, will afford much practical help. Japanese spokesmen have more than once declared that Japan has no intention of conquering China, and conquest would obviously be difficult if it were undertaken, but systematic political and military pressure continues to the detriment of China's prestige and the embarrassment of its economic development.

Neither the political nor the economic problems of the Far East can be separated from those of the rest of the world. Their effect is to be seen in the growth of a Japanese imperialism whose aim, it is widely believed, is nothing less than the virtually complete elimination of European and American influence in the Far East, in the aggressive competition of low cost Japanese goods in European and American markets, in the heavy inroads which Japanese cotton textiles have made upon the market for British cotton textiles in India, in the rapid expansion of the Japanese merchant marine, and in the fears that are expressed for the continued independence of the Philippines. The Russian resistance to Japanese penetration is one which any nation similarly situated would be likely to make, but there is a large field for Japanese exploitation in northern China which can be occupied without provoking a Russo-Japanese crisis. In the era of a reawakened nationalism upon which the world appears to have entered, China seems likely to be left to fight its own battles as best it may, for neither Great Britain nor the United States thinks seriously of going to war with Japan, and Russia may be expected to accept much more provocation before venturing upon war until it feels able to meet Japan on the sea.

The Course of the Bond Market

Bond prices have done nothing more than mark time this week. Some of the lower-grade rails declined slightly, while other speculative groups have been mixed. High grades remained firm, the Aaa's recording a new low yield at 3.56%. United States Governments advanced into new high ground, making a favorable background for the offering by the Treasury on June 15, details of which will be announced on June 1.

High-grade railroad bonds have shown further fractional price improvement during the week. Union Pacific 4s, 2008, gained ⅝, closing at 108¾; Kansas City Terminal 4s, 1960, advanced ¾ to 108¼; Pennsylvania 4¼s, 1984, gained ¼ to close at 109. Lower-grade rails, in accordance with a listless stock market, drifted to lower levels. New York Central 4½s, 2013, closed unchanged at 85; Southern Railway 4s, 1956, fell 1⅝ to 58; Baltimore & Ohio 4½s, 1960, at 69⅛ were down 1⅜. Securities of the Missouri-Kansas-Texas have been in favor as a result of definite indications of improved financial and earnings positions.

In a week of limited activity public utility bonds have fluctuated within a very narrow range. There was no financing and no developments of any particular importance. High-grade issues have been firm and in some demand, while lower grades moved irregularly with an upward tendency in the latter part of the week. Commonwealth Edison 4s, 1981, at 107⅞ were up ⅝ point for the week; Puget Sound Power & Light 5½s, 1949, advanced ½ to 92; Interstate Public Service 5s, 1956, rose ¼ to 85½; Cities Service 5s, 1950, closed at 78, up ⅞; Standard Gas & Electric 6s, 1951, at 69 were up 1½.

A dull market with a tendency toward lower prices has prevailed for industrial bonds. A firm undertone has been evident among high-grade issues, however, and there have been few wide recessions even among those in the speculative class. The amusements have been easier and, while most of the oils lost ground, Union Oil of California conv. 4s, 1947, advanced ¾ to 114¼. Coal company obligations have been quiet but inclined toward the down side. Metals have been steady, Anaconda Copper 4½s, 1950, touching the high for the year, closing unchanged at 104½. There has been some interest in the paper group, Container Corp. 5s, 1943, closing at 102½, up ½. Rubber company issues have moved in a narrow range. American Rolling Mill conv. 4¼s, 1945, declined 1½ to 113, and Remington Rand 4¼s, 1956 (w. w.), lost ¾ to 108½.

The foreign bond market has been irregular, with declines outweighing price rises. Among the largest losers were the El Salvador 8s, the Panama 5s and the Rumanian 7s. Polish and Czechoslovakian bonds also declined substantially. On the upward side have been most of the Italian issues, and some Argentine and Japanese bonds. The remainder of the market has been fractionally lower.

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 22..	110.20	110.23	122.03	118.66	108.75	94.88	105.54	108.57	117.43
21..	110.28	110.42	122.03	118.66	108.94	94.88	105.72	108.57	117.43
20..	110.22	110.42	122.24	118.66	108.75	95.03	105.72	108.57	117.43
19..	110.09	110.42	122.03	118.66	108.94	95.03	105.72	108.57	117.43
18..	110.07	110.42	122.03	118.45	108.94	95.48	106.07	108.57	117.22
16..	109.96	110.42	121.81	118.45	108.94	95.33	105.89	108.57	117.22
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	110.28	110.98	122.24	118.66	109.49	98.09	108.57	108.75	117.43
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									
May22'35	108.74	101.64	118.25	109.86	101.47	82.26	94.14	103.65	107.85
2 Yrs. Ago									
May22'34	104.89	98.41	113.26	106.78	96.54	81.78	99.04	92.10	104.85

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 22..	4.16	3.57	3.73	4.24	5.08	4.42	4.25	3.79	5.92
21..	4.15	3.57	3.73	4.23	5.08	4.41	4.25	3.79	‡
21..	4.15	3.56	3.73	4.24	5.07	4.41	4.25	3.79	‡
19..	4.15	3.57	3.73	4.23	5.07	4.41	4.25	3.79	‡
18..	4.15	3.57	3.74	4.23	5.04	4.39	4.25	3.80	‡
16..	4.15	3.58	3.74	4.23	5.05	4.40	4.25	3.80	‡
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	3.56	3.73	4.20	4.87	4.25	4.24	3.79	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									
May22'35	4.65	3.75	4.18	4.66	6.02	5.13	4.53	4.29	5.87
2 Yrs. Ago									
May22'34	4.85	4.00	4.35	4.97	6.06	4.81	5.27	4.46	7.21

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

Guffey Coal Conservation Act Held Unconstitutional by U. S. Supreme Court—Majority Holds Wage and Hour Regulations Invasion of State Rights—In Concurring with Five Associates on This Justice Hughes Declares Price Fixing Provisions Separable—Three Dissenting Members View Price Fixing Valid but Find Suits Premature in Seeking Judicial Declaration on Labor Provisions 15%—Tax Held Penalty

In line with its conclusions which upset the validity of the National Industrial Recovery Act in the Schechter case, the United States Supreme Court on May 18 in holding the wage and hour provisions of the Guffey Coal case (the so-called "little NRA") to be an invasion of State rights, declared the Guffey Act unconstitutional. While the majority decision made the labor provisions the basis of their conclusions, they held that the price fixing provisions of the Act "are so related to and dependent upon the labor provisions . . . as to make it clearly probable that the former being held bad, the latter would not have passed. The fall of the former, therefore carries down with it the latter." The majority conclusions thus stated, were delivered by Associate Justice George Sutherland, who was joined in his opinion by Associate Justices Willis Van Devanter, James C. McReynolds, Pierce Butler and Owen J. Roberts. Chief Justice Charles E. Hughes concurred with the five Associate Justices in their findings as to the lack of authority of the Federal Government to regulate hours and wages, but held that the price fixing provisions are legal and separable. In maintaining this view the Chief Justice said "we are brought to the question whether . . . we must treat the marketing provisions and the labor provisions as inextricably tied together because of their nature"; declaring "I find no such tie," he added:

The labor provisions are themselves separated and placed in a separate part (Part III) of the code. It seems quite clear that the validity of the entire Act cannot depend upon the provisions as to hours and wages in paragraph (G) of Part III. . . .

The marketing provisions in relation to interstate commerce can be carried out as provided in Part II without regard to the labor provisions contained in Part III. The fact, in the light of the Congressional declaration of separability, should be considered of controlling importance.

In this view the Act and the code for which it provides may be sustained in relation to the provisions for marketing in interstate commerce, and the decisions of the courts below, so far as they accomplish that result, should be affirmed.

Three Justices dissented from the majority opinion, namely Associate Justice Benjamin N. Cardozo, who wrote the dissenting view, Associate Justices Louis D. Brandeis and Harlan F. Stone, who concurred with Justice Cardozo. In the account from Washington, May 18 to the New York "Times" it was noted that Justice Cardozo said that the Court should have upheld the interstate price and trade regulations and refrained from passing on the remainder of the sections in litigation "because they may never take effect at all." The dispatch went on to say:

Both the Chief Justice and the three general dissenters criticized the majority of five for "trying to imagine what Congress would have done" if the wage-and-hours restrictions had been stricken from the bill in its legislative transit—a speculation on which the majority justified its invalidation of the whole Act.

Power Over Prices Not Denied

While not denying that Congress had the power under the commerce clause to provide a scale of prices and competitive conditions for bituminous coal in interstate flow, the majority of five did not assert it. Justice Sutherland, who wrote the prevailing opinion, gave public warning that the majority did not mean to convey that "if ever" this question arises for litigation the Court will uphold the action of Congress. The Chief Justice and the three general dissenters gave it full validation.

The Guffey Act is the measure which was decided on by the Administration for the relief of the depressed soft-coal industry after labor had fully endorsed it and operators had divided on its provisions. Every care was taken by amendment to meet possible Supreme Court objections. When Congress still hesitated, the President wrote a letter asking that "doubts of its constitutionality, however reasonable," be resolved in the presence of the great emergency. How complicated are those doubts the divisions in the Court today amply demonstrated.

The general effect of the decision was not unexpected by the Administration. Previous opinions by a five or six majority had prepared the way for today's strict construction of the commerce clause. But there was some hope that the Court would permit Congress to have its way about the separability of the title of the Act. Perhaps the only surprise was the opinion of the Chief Justice in favor of that course. . . .

New Deal laws have now failed in eight Supreme Court tests and won in two.

The cases on which today's opinions were written came direct from district Federal courts, where there had been varying conclusions. The Kentucky Judge validated the entire Act. Another court upheld the price-fixing provisions, threw out the wages and hours regulations, and held them separable. The cases went to immediate adjudication on writs of certiorari because, as Justice Sutherland said in the Court's opinion, "of the importance of the question and the advantage of a speedy final determination." Today's opinions revealed that this "final determination" is still a long way off.

Questions Weighed by Court

Seven questions were before the Supreme Court. These, and the views upon them, follow:

1. Had the stockholders in the Carter company suit the right to bring the test? The majority and the Chief Justice, "yes." The three general dissenters, no answer.
2. Were the suits brought prematurely? The majority and the Chief Justice, "no." The three others, "yes."
3. Is the 15% tax levied on coal sales for future application a tax or a penalty? The majority and the Chief Justice, "a penalty." The three general dissenters, "no need to anticipate that question until it arises."
4. Has Congress the power to attempt the control of the Guffey bill? The majority, "no, as to wages and hours." The Chief Justice, "no, as to wages and hours; yes, as to interstate price-fixing." The three general dissenters, "the opinion of the Court begins at the wrong end; the complainants have been crying before they are really hurt."
5. Are the wages and hours provisions a true regulation of interstate commerce? The majority and the Chief Justice, "no." The three dissenters, "not necessary to decide that at this point."
6. Was the power to establish wages and hours unlawfully delegated to private persons? The majority and the Chief Justice, "yes." The three general dissenters, "not deciding that now."
7. Can the price-fixing regulations stand alone if the labor provisions are invalidated? The majority, "no, and Congress wouldn't have passed the Act if so amended." The Chief Justice and the three general dissenters, "yes."

In submitting the dissenting views of himself and Justices Brandeis and Stone, Justice Cardozo said:

My conclusions, compendiously stated are these:

(a) Part II of the statute sets up a valid system of price fixing as applied to transactions in interstate commerce and to those in intrastate commerce where interstate commerce is directly or intimately affected. The prevailing opinion holds nothing to the contrary.

(b) Part II, with its system of price fixing, is separable from Part III, which contains the provisions as to labor considered and condemned in the opinion of the Court.

(c) Part II being valid, the complainants are under a duty to come in under the code, and are subject to a penalty if they persist in a refusal.

(d) The suits are premature in so far as they seek a judicial declaration as to the validity or invalidity of the regulations in respect of labor embodied in Part III. No opinion is expressed either directly or by implication as to those aspects of the case. It will be time enough to consider them when there is the threat or even the possibility of imminent enforcement. If that time shall arrive, protection will be given by clear provisions of the statute (Sec. 3) against any adverse interference flowing from delay or acquiescence.

(e) The suits are not premature to the extent that they are intended to avert a present wrong, though the wrong upon analysis will be found to be unreal.

The gist of Justice Sutherland's decision for himself and Justices Van Devanter, McReynolds, Butler and Roberts was given as follows in the Washington advices May 18 to the "Times":

The 15% tax with its drawback of 13½% is a penalty because it affects all bituminous coal produced. It is intended, not as a true tax, but to compel compliance, and it is levied at every mine in the United States and on "captive coal" intended for the use of producers. The tax is as definite a penalty as the threat of a term in jail.

The objects of the Act are worthy, but did the Constitution confer on Congress the right to attain them by this means? It did not. They are not matters of legislative discretion. At the framers' convention (makers of the Constitution) a proposal was made that Congress be given such powers, and it was rejected. The framers limited Congressional power to enumerated items and such others as are necessarily implied. The courts have consistently followed this formula.

There are many subjects on which the States have been unable to act in harmony, and confusion and embarrassment have resulted. But if there is an easier and constitutional way to the desirable results of harmony through Congressional action, "it thus far has escaped discovery."

To consent to the implication in this Act that Congress may take over, for objects however worthy, the powers reserved to the States is to reduce them to little more than geographical subdivisions of the National domain. There are many previous rulings on what constitutes interstate commerce, the province of Congress. Mining has never, and cannot, come in. In Kidd v. Pearson the Court almost seemed to foresee the effort represented in the Guffey Act by saying: "In the power contended for Congress it would be confined to the regulation, not of certain branches of industry, however numerous, but to those instances in each and every branch where the producer contemplated an interstate market. A situation more paralyzing to the State governments . . . it would be difficult to imagine."

Mining brings the subject matter of commerce into existence. Commerce disposes of it. The Guffey Act seeks to impose Federal power over mining. There is not the justification here, as in the case of Coronado v. United Mine Workers, where an intent to affect interstate commerce was proved by local acts. This attempt is like the one stopped unanimously by the Court in the Schechter (the NRA) case, except that then the flow in interstate commerce had ceased; here it had not begun.

Evils in Industry Held Local

Conditions in the mining industry are grievous and even desperate. But all the evils are local evils. The relation of the employer and the employee is a local relation (here lawyers saw the doom of the Wagner Labor Relations Act, which will soon be before the Court).

Congress provided that the titles of the Guffey Act should be separable; if one or more were rejected by the Court, the others should stand. But work regulations as to wages and hours are inseparable from price-fixing. The latter is clearly based on the former. They are wholly interdependent.

Under the statutory rule the intent of the law makers must be determined by considerations which establish the "clear probability that, the invalid part being eliminated, the Legislature would not have been satisfied with what remained. To uphold one part of a law and reject another they must not be mutually dependent on each other. Suppose the labor provisions had been stricken out by amendment? Would Congress have passed the price-fixing section? We think not "

The primary object of the Act is to stabilize the bituminous coal industry through the regulation of labor and prices. They furnish mutual aid and support, and Congress deemed it essential to have both of them. Two-thirds of the cost of producing a ton of coal is represented by wages. Fair prices necessarily depend on the cost of production. The two sections are like interwoven threads in a fabric. Therefore the fall of the former carries down with it the latter.

The Court does not take up the question of the constitutionality of the price-fixing section, and nothing it has said is to be taken to mean that this would be sustained separately. All other sections of the Act which may stand independently are left for future determination when, if ever, they are presented for consideration.

Similarly we take the following from the "Times" Washington advices:

Findings of Justice Hughes

The argument of the Chief Justice was as follows:

He agreed that the suits were proper, not premature; that the tax is a penalty and the power to levy it must rest on the commerce clause; that mining is not commerce and Congress has no power to regulate it. If Congress were thus permitted to invade the rights of the States, it could take control over all the activities of the people and subvert the freedom principles of the Constitution. If the people wish to give Congress these powers, it can be done by amendment. "But it is not for the Court to amend the Constitution by judicial decision."

The section of the Act which delegates legislative power in the making of the codes is also invalid. It invests private persons with the right to make laws having penal sanctions. By forcing a minority to yield to the code it violates the Fifth Amendment. There are other objections.

But Congress has power over interstate commerce, and the price-fixing section of the Guffey Act exercises that power. It provides judicial remedy for administrative findings. It is a valid exercise of the authority of Congress.

Congress was competent to mark separable the various sections of the Act. Therefore the Chief Justice is unable to concur in the invalidation of the Act as a whole. Indeed that is precluded by the express provisions of the law itself. In searching for the intent of Congress it is not necessary to go beyond the words inserted in the Act at several points.

"I do not think the question of separability should be determined by trying to imagine what Congress would have done if certain provisions found to be invalid were exercised. That . . . would lead us into a realm of pure speculation."

The Chief Justice found "no such tie" as the majority found between the wages-and-hours and the price-fixing sections. Their interdependence is no clearer in the coal industry than in the transportation business, where the Federal regulation of rates, which has been upheld, does not include the power to fix wages and hours.

The Act and the code for which it provides may be sustained in relation to the provisions for marketing in interstate commerce, and decisions of courts below to that extent should be affirmed.

Views of the Minority

The three general dissenters:

They pointed out that the majority had not held price-fixing invalid, announced that it is valid and proceeded to find it separable from the remainder of the Act. Therefore the complainants should be required to come in under the code.

The suits are premature, since enforcement of the sections they oppose is not imminent. They may never be invoked. Nobody has been hurt. There is no need to prejudice; in fact, the Court has several times said that "it will not anticipate" or decide a constitutional question in advance.

The complainants should conform to the parts of the Act not declared invalid. They can make their protests about the others when they come into play, if ever.

The price-fixing section is valid, and decision is reserved on the wages-and-hours title rejected by the Court. The sales it regulated constitute interstate commerce. Considerations of social benefit must be weighed in marking the difference between reason and oppression. The words "direct" and "indirect" should not be read too narrowly. A great principle of law is not susceptible of comprehensive description in an adjective. Perhaps "intimate" and "remote" would be better adjectives, anyhow.

The regulation of prices under the Act is like that in the field of transportation. The decision in Nebbia v. New York, where the Court upheld the fixing of a minimum price for milk, contains reasoning which applies precisely to the coal industry.

Control Needed for Stability

Conditions in that industry were deplorable when Congress acted. Overproduction had turned competition into anarchy. Profit was possible to only a handful of producers. Wages came down with prices. Strikes were called, accompanied by violence, bloodshed and misery. Congress and special commissions made 19 investigations of the industry between 1913 and 1935. The compulsion of a code seemed the only way out.

A strike, menacing the industry and the public, was impending when Congress acted to avert it. Congress "was not condemned to inaction in the face of price wars and wage wars so pregnant with disaster." All parties admit that only through a system of regulated prices can the industry be stabilized.

The labor regulations are important, but stabilizing prices will go a long way toward stabilizing labor relations. The producers can then pay a living wage. Otherwise, all the research and labor of Congress, commissions, labor and operators are in vain. The price-fixing section was to take effect at once, but the labor provisions might never be. Yet the Court declares that Congress would not invoke the price-fixing section without the labor section.

The parts are separable. There is no need to pass on the sections held invalid, since this anticipates a controversy that may never become real. The proper course would have been to withhold an opinion on this and permit to stand those sections which appear to be valid, the validity of which the majority does not reject.

The Court has begun at the wrong end and entered the domain of prophecy. The lower Court which permitted the Act to have a trial on its imminent parts, including the price-fixing section, should be sustained.

Regarding the actions which were before the Supreme Court for decision, the New York "Sun" of May 18, said:

One of the first suits filed was that of James Walter Carter, President and stockholder of the Carter Coal Co., with headquarters in Washington. Mr. Carter sued to enjoin his company from joining the code and Government officials from enforcing it or collecting the tax. He asserted that the law was unconstitutional.

Justice Jesse C. Adkins, after a trial in the District of Columbia Supreme Court, decided that the code provisions of the law were constitutional but that the labor provisions were not. He held the law could be separated and enforced even without the labor provisions. Justice Adkins enjoined the collection of the tax, however, pending determination of the validity of the entire law by the Supreme Court.

Mr. Carter appealed from the earlier part of the ruling and the Government from the tax decision.

The Kentucky Suits

At about the same time two suits involving the law were filed in Louisville, Ky. C. H. Clark, a director of the R. C. Tway Coal Co., a Harlan County producer, sued the company and its other directors to compel compliance to the code, asserting it was constitutional and that non-compliance would injure the company.

The other Louisville suit was brought by 19 Harlan County producers. They asserted the law was invalid and asked for an injunction against enforcement.

The Federal District Judge in the Louisville cases upheld the law in each of its provisions.

The companies involved in the last named suits were the R. C. Tway, Kentucky Cardinal, Harlan-Wallins, Creech, Harlan Central, Harlan Fuel, Crummies Creek, Three Point, Clover Fork, Harlan Collieries, High Splint, Cornett-Lewis, Kentucky King, P. V. K., Mary Helen, Green Silvers, Pioneer, Black Star and Gatliff Coal companies.

On May 18, Attorney General Cummings was quoted as saying:

A careful study of the majority opinion and of the other two opinions will have to be made before it can be ascertained what course may still be open to the Government in dealing with the problems of the soft coal mining industry.

It should not be overlooked that the opinion of the three dissenting Justices, and the separate opinion of the Chief Justice, constitute the first clear expression by members of the Supreme Court upholding the constitutionality of price fixing for commodities moving in interstate commerce. Important, also, is the statement in the opinion of Mr. Justice Cardozo, "that the prevailing opinion leaves the price provisions open for consideration in the future."

Chief Justice Sutherland in delivering the majority opinion explained the purposes of the Act as follows:

The purposes of the "Bituminous Coal Conservation Act of 1935" involved in these suits, as declared by the title, are to stabilize the bituminous coal mining industry and promote its interstate commerce; to provide for cooperative marketing of bituminous coal; to levy a tax on such coal and provide for a drawback under certain conditions; to declare the production, distribution and use of such coal to be affected with a national public interest; to conserve the national resources of such coal; to provide for the general welfare and for other purposes. C. 824, 49 Stat. 991. The constitutional validity of the Act is challenged in each of the suits.

While the substance of the majority decision is indicated above, we are giving the concluding portion of it as follows:

Labor Provisions and Schechter Case

The Government's contentions in defense of the labor provisions are really disposed of adversely by our decision in the Schechter case, supra The only perceptible difference between that case and this is that in the Schechter case, the Federal power was asserted with respect to commodities which had come to rest after their interstate transportation; while here, the case deals with commodities at rest before interstate commerce has begun. That difference is without significance.

The Federal regulatory power ceases when interstate commercial intercourse ends; and, correlatively, the power does not attach until interstate commercial intercourse begins. There is no basis in law or reason for applying different rules to the two situations. No such distinction can be found in anything said in the Schechter case.

On the contrary, the situations were recognized as akin. The opinion, at page 546, after calling attention to the fact that if the commerce clause could be construed to reach transactions having an indirect effect upon interstate commerce the Federal authority would embrace practically all the activities of the people, and the authority of the State over its domestic concerns would exist only by sufferance of the Federal Government, we said:

Indeed, on such a theory, even the development of the State's commercial facilities would be subject to Federal control.

And again after pointing out that hours and wages have no direct relation to interstate commerce, and that if the Federal Government had power to determine the wages and hours of employees in the internal commerce of a State because of their relation to cost and prices and their indirect effect upon interstate commerce, we said, page 549:

All the processes of production and distribution that enter into cost could likewise be controlled. If the cost of doing an intrastate business is in itself the permitted object of Federal control, the extent of the regulation of cost would be a question of discretion and not of power.

A reading of the entire opinion makes clear, what we now declare, that the want of power on the part of the Federal Government is the same whether the wages, hours of service, and working conditions, and the bargaining about them, are related to production before interstate commerce has begun, or to sale and distribution after it has ended.

Sixth. That the Act, whatever it may be in form, in fact is compulsory clearly appears. We have already discussed No. 3, which imposes the excise tax as a penalty to compel "acceptance" of the code.

Sec. 14 provides that the United States shall purchase no bituminous coal produced at any mine where the producer has not complied with the provisions of the code; and that each contract made by the United States shall contain a provision that the contractor will buy no bituminous coal to use on, or in the carrying out of, such contract unless the producer be a member of the code, as certified by the Coal Commission. In the light of these provisions we come to a consideration of subdivision (g) of Part III of No. 4, dealing with "labor relations."

That subdivision delegates the power to fix maximum hours of labor to a part of the producers and the miners—namely, "the producers of more than two-thirds of the annual national tonnage production for the preceding calendar year" and "more than one-half of the mine workers employed"; and to producers of more than two-thirds of the district annual tonnage during the preceding calendar year and a majority of the miners, there is delegated the power to fix minimum wages for the district or group of districts.

The effect, in respect of wages and hours, is to subject the dissentient minority, either of producers or miners or both, to the will of the stated majority, since, by refusing to submit, the minority at once incurs the hazard of enforcement of the drastic compulsory provisions of the Act to which we have referred. The "accept," in these circumstances, is not to exercise a choice, but to surrender to force.

The power conferred upon the majority is, in effect, the power to regulate the affairs of an unwilling minority. This is legislative delegation in its most obnoxious form; for it is not even delegation to an official or an official body, presumptively disinterested, but to private persons whose interests may be and often are adverse to the interests of others in the same business.

The record shows that the conditions of competition differ among the various localities. In some, coal dealers compete among themselves. In other localities, they also compete with the mechanical production of electrical energy and of natural gas. Some coal producers favor the code; others oppose it; and the record clearly indicates that this diversity of view arises from their conflicting and even antagonistic interests.

Delegation Held "Clearly Arbitrary"

The difference between producing coal and regulating its production is, of course, fundamental. The former is a private activity; the latter is necessarily a governmental function, since, in the very nature of things, one person may not be entrusted with the power to regulate the business of another, and especially of a competitor. And a statute which attempts to confer such power undertakes an intolerable and unconstitutional interference with personal liberty and private property.

The delegation is so clearly arbitrary, and so clearly a denial of rights safeguarded by the due process clause of the Fifth Amendment, that it is unnecessary to do more than refer to decisions of this Court which foreclose the question. Schechter Corp. v. United States, 295 U. S. at p. 537; Eubank v. Richmond, 226 U. S. 137, 143; Seattle Trust Co. v. Roberge, 278 U. S. 116, 121-122.

Seventh, finally, we are brought to the price-fixing provisions of the code. The necessity of considering the question of their constitutionality will depend upon whether they are separable from the labor provisions so that they can stand independently. Section 15 of the Act provides:

If any provision of this Act, or the application thereof to any person, or circumstances, is held invalid, the remainder of the Act and the application of such provisions to other persons or circumstances shall not be affected thereby.

In the absence of such a provision, the presumption is that the Legislature intends an Act to be effective as an entirety—that is to say, the rule is against the mutilation of statute; and if any provision be unconstitutional, the presumption is that the remaining provisions fall with it. The effect of the statute is to reverse this presumption in favor of inseparability, and create the opposite one of separability.

Under the non-statutory rule, the burden is upon the supporter of the legislation to show the separability of the provisions involved. Under the statutory rule the burden is shifted to the assailant to show their inseparability. But under either rule the determination, in the end, is reached by applying the same test—namely, what was the intent of the lawmakers?

Under the statutory rule the presumption must be overcome by considerations which establish "the clear probability that, the invalid part being eliminated, the Legislature would not have been satisfied with what remains," Williams v. Standard Oil Co., 278 U. S. 235, 241, et seq.; or, as stated in Utah Power & Lt. Co., v. Pfost, 286 U. S. 165, 184-185, "The clear probability that the Legislature would not have been satisfied with the statute unless it had included the invalid part."

Whether the provisions of a statute are so interwoven that one being held invalid, the others must fall, presents a question of statutory construction of legislative intent, to which the statutory provision becomes an aid. "But it is an aid merely; not an inexorable command." Dorchy vs. Kansas, 264 U. S. 286, 290. The presumption in favor of separability does not authorize the Court to give the statute "an effect altogether different from that sought by the measure viewed as a whole." Retirement Board vs. Alton R. Company, 295 U. S. 330, 362.

The statutory aid to construction in no way alters the rule that in order to hold one part of a statute unconstitutional and uphold another part as separable, they must not be mutually dependent upon one another. Perhaps a fair approach to a solution of the problem is to suppose that while the bill was pending in Congress a motion to strike out the labor provisions had prevailed, and to inquire whether, in that event, the statutes should be so construed as to justify the conclusion that Congress, notwithstanding, probably would not have passed the price-fixing provisions of the code.

Sec. 3 of the Act, which provides that no producers shall, by accepting the code or the drawback of taxes, be estopped from contesting the constitutionality of the code, is thought to aid the separability clause. But the effect of that provision is simply to permit the producer to challenge any provision of the code despite his acceptance of the code or the drawback. It seems not to have anything to do with the question of separability.

With the foregoing principles in mind, let us examine the Act itself. The title of the act and the preamble demonstrate, as we already have seen, that Congress desired to accomplish certain general purposes there recited. To that end it created a commission with mandatory directions to formulate into a working agreement the provisions set forth in Sec. 4 of theAct. That being done, the result is a code.

Producers accepting and operating under the code are to be known as code members; and Sec. 4 specifically requires that, in order to carry out the policy of the Act, "the code shall contain the following conditions, provisions and obligations . . . " which are then set forth. No power is vested in the Commission, in formulating the code, to omit any of these conditions, provisions or obligations. The mandate to include them embraces all of them.

Following the requirement just quoted, and significantly, in the same section (International Textbook Company vs. Pigg, 217 U. S. 91, 112-113) under appropriate headings, the price-fixing and labor-regulating provisions are set out in great detail. These provisions, plainly meant to operate together and not separately, constitute the means designed to bring about the stabilization of bituminous coal production, and thereby to regulate or affect interstate commerce in such coal.

Purpose of Coal Act

The first clause of the title is:

To establish the bituminous coal-mining industry and promote its interstate commerce.

Thus, the primary contemplation of the Act is stabilization of the industry through the regulation of labor and the regulation of prices; for, since both were adopted, we must conclude that both were thought essential. The regulation of labor on the one hand and prices on the other furnish mutual aid and support; and their associated force—not one or the other but both combined—was deemed by Congress to be necessary to achieve the end sought. The statutory mandate for a code upheld by two legs at once suggests the improbability that Congress would have assented to a code supported by only one.

This seems plain enough; for Congress must have been conscious of the fact that elimination of the labor provisions from the Act would seriously impair, if not destroy, the force and usefulness of the price provisions. The interdependence of wages and prices is manifest. Approximately two-thirds of the cost of producing a ton of coal is represented by wages. Fair prices necessarily depend upon the cost of production; and since wages constitute so large a proportion of the cost, prices cannot be fixed with any proper relation to cost without taking into consideration this major element. If one of them becomes uncertain, uncertainty with respect to the other necessarily ensues.

So much is recognized by the code itself. The introductory clause of Part III declares that the conditions respecting labor relations are "to effectuate the purposes of this Act." And subdivision (A) of Part II, quoted in the forepart of this opinion, reads in part:

In order to sustain the stabilization of wages, working conditions and maximum hours of labor, said prices shall be established so as to yield a return per net ton for each district in a minimum price area. . . . equal as nearly as may be to the weighted average of the total costs, per net ton . . .

Thus, wages, hours of labor and working conditions are to be so adjusted as to effectuate the purposes of the Act; and prices are to be so regulated as to stabilize wages, working conditions, and hours of labor which have been or are to be fixed under the labor provisions. The two are so woven together as to render the probability plain enough that uniform prices, in the opinion of Congress, could not be fairly fixed or effectively regulated, without also regulating these elements of labor which enter so largely into the cost of production.

These two sets of requirements are not like a collection of bricks, some of which may be taken away without disturbing the others, but rather are like the interwoven threads constituting the warp and woof of a fabric, one set of which cannot be removed without fatal consequences to the whole.

Paraphrasing the words of this Court in Butts v. Merchants Transportation Co., 230 U. S. 126, 133, we inquire—What authority has this Court, by construction, to convert the manifest purpose of Congress to regulate production by the mutual operation and interaction of fixed wages and fixed prices into a purpose to regulate the subject by the operation of the latter alone?

Are we at liberty to say from the fact that Congress has adopted an entire integrated system that it probably would have enacted a doubtfully effective fraction of the system? The words of the concurring opinion in the Schechter case, 295 U. S. at pages 554-555, are pertinent in reply. "To take from this code the provisions as to wages and the hours of labor is to destroy it altogether . . . wages and the hours of labor are essential features of the plan, its very bone and sinew. There is no opportunity in such circumstances for the severance of the infected parts in the hope of saving the remainder."

The conclusion is unavoidable that the price-fixing provisions of the code are so related to and dependent upon the labor provisions as conditions, considerations or compensations, as to make it clearly probable that the former being held bad, the latter would not have passed. The fall of the former, therefore, carries down with it the latter. International Textbook Co. v. Piggs, supra, p. 113; Warren v. Mayor and Aldermen of Charlestown, 2 Gray (Mass.) 84, 98-99.

The price-fixing provisions of the code are thus disposed of without coming to the question of their constitutionality; but neither this disposition of the matter, nor anything we have said, is to be taken as indicating that the Court is of opinion that these provisions, if separately enacted, could be sustained.

If there be in the Act provisions other than those we have considered, that may stand independently, the question of their validity is left for future determination when, if ever, that question shall be presented for consideration.

The decrees in Nos. 636, 649 and 650 must be reversed and the causes remanded for further consideration in conformity with this opinion. The decree in No. 651 will be affirmed.

It is so ordered.

The text of the Guffey Coal Act was given in our issue of Sept. 14 1935, pages 1667-1672; President Roosevelt's statement urging passage of the bill by Congress was given in the "Chronicle" of July 13 1935, page 203.

Supreme Court Findings on "New Deal" Legislation

With the defeat of the Guffey Act in the Supreme Court on May 18, a dispatch from Washington to the New York "Times" observed:

Out of 10 New Deal lawsuits decided by the Court, the Government has won only in the TVA and gold clause cases. The record is as follows:

Case—	*Court Vote*	*Time Required*
For		
TVA	8 to 1	59 days
Gold Clause	5 to 4	41 days
Against		
Hot Oil	8 to 1	28 days
Railroad Pensions	5 to 4	54 days
NRA	9 to 0	25 days
Farm Mortgage Moratorium	9 to 0	29 days
AAA	6 to 3	29 days
Rice Millers	9 to 0	27 days
Securities Act of 1933	6 to 3	26 days
Guffey Act	6 to 3	67 days

In the Guffey decision, which related to wages and hours, Chief Justice Hughes agreed with the three dissenters that the price-fixing regulations were legal, that all sections of the Act were separable and that sections not invalidated should remain in force.

Before the Court met today the Chief Justice had supported three New Deal laws and opposed six. The records of the other Justices on New Deal legislation, including today's decisions:

Justice	*For*	*Against*	*Justice*	*For*	*Against*
Van Devanter	1	9	Butler	1	9
McReynolds	0	10	Stone	6	4
Brandeis	6	4	Roberts	2	8
Sutherland	1	9	Cardozo	7	3

This calculation shows that the liberal group, consisting of Justices Brandeis, Stone and Cardozo, has been far ahead in supporting New Deal legislation. Justice McReynolds of the conservatives has invariably held against New Deal laws.

Annual Report of Federal Reserve Board—Record of Policy Actions of Board of Governors and Federal Open Market Committee—Growth in Excess Reserves—Discussions and Resolutions with Respect Thereto—Increase in Gold and Silver Reserves—Industrial Advances—Earnings of Federal Reserve Banks

An outstanding development of the year for the Federal Reserve System, according to the annual report of the Board of Governors of the Federal Reserve System, "was the enactment of the Banking Act of 1935, which made important amendments in the Federal Reserve Act." In the report it is stated that the new law "preserves the autonomy of the regional banks in matters of local concern, but places responsibility for national monetary and credit policies on the Board of Governors and the Federal Open Market Committee." The report goes on to say:

In the credit situation important developments during 1935 were a further growth of bank reserves, resulting from a continued inflow of gold that was due chiefly to a movement of foreign capital to the United States. Bank deposits increased, reflecting, in part, the gold inflow, but in larger part expenditure by the United States Government of funds raised through the sale of its obligations to banks. Banks increased their other investments as well, and their loans, following declines in earlier years, showed a small growth. Rates charged customers by member banks in leading cities declined during the year, and open market money rates and yields on high-grade bonds remained at near the low levels reached early in the year.

As was indicated in our issue of May 16, page 3267, in which brief reference was made to the report (which covers the year 1935, and was made available May 15), embodied in the report is a "record of policy actions" both of the Board of Governors and the Federal Open Market Committee—36 pages of the report being devoted to these records for the period from Aug. 26, 1935, to the end of December. The record, the Board indicates, is submitted in accordance with the requirements of "the last paragraph of Section 10 of the Federal Reserve Act as amended by the Banking Act of 1935." In our item of a week ago it was noted that among other action taken by the Board of Governors was that directing (in accordance with the Securities Exchange Act of 1934) 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." Included in the information presented in this record of policy action is a resume of the consideration given to the question of open market policy at meetings in October and December. From the report we quote as follows regarding these meetings under the head of the "Policy Actions" of the Federal Open Market Committee, from which it will be seen that at the December meeting the Committee voted 8 to 4 on a resolution in which it was declared that "the amount of excess reserves of member banks constitutes a source of danger," and in which the belief was expressed that "action should be taken as soon as possible . . . to absorb a part of these excess reserves as a safeguard against possible dangers."

There were present: Mr. Harrison, Chairman of the Federal Open Market Committee and Governor of the Federal Reserve Bank of New York; Messrs. Young, Norris, Fleming, Seay, Newton, Schaller, Martin, Geery, Hamilton, and Calkins, Governors of the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, and San Francisco, respectively; Mr. Gilbert, Deputy Governor of the Federal Reserve Bank of Dallas; and Mr. Burgess, Secretary of the Federal Open Market Committee and Deputy Governor of the Federal Reserve Bank of New York.

After a review of business and credit conditions the Committee, by unanimous vote, adopted the following resolution. The reasons for the Committee's action are set forth in the resolution:

The Committee reviewed the preliminary memorandum submitted by the Chairman and discussed at length business and credit conditions and the banking position in relation to them. It was the unanimous opinion of the Committee that the primary objective of the System at the present time is still to lend its efforts towards the furtherance of recovery. While much progress has been made, it cannot be said that business activity on the whole is yet normal, or that the effects of the depression are yet overcome. Statistics of business activity and business credit activity, both short and long term, do not show any undue expansion. In these circumstances, the Committee was unanimously of the opinion that there is nothing in the business or credit situation which at this time necessitates the adoption of any policy designed to retard credit expansion.

But the Committee cannot fail to recognize that the rapid growth of bank deposits and bank reserves in the past year and a half is building up a credit base which may be very difficult to control if undue credit expansion should become evident. The continued large imports of gold and silver serve to increase the magnitude of that problem. Even now actual reserves of member banks are more than double their requirements, and there is no evidence of a let-up in their growth. That being so, the Committee is of the opinion that steps should be taken by the Reserve System as promptly as may be possible to absorb at least some of these excess reserves, not with a view to checking some further expansion of credit, but rather to put the System in a better position to act effectively in the event that credit expansion should go too far.

Two methods of absorbing excess reserves have been discussed by the Committee: (*a*) The sale of short-term Government securities by the Federal Reserve System, and (*b*) the raising of reserve requirements.

While the Committee feels that method (*a*), if employed, would have the dual effect of absorbing excess reserves and improving the position of the Reserve banks, nevertheless, there are two risks in this method, First, that it may be a shock to the bond market, inducing sales of securities by banks all over the country; second, that however it may be explained publicly, it may be misconstrued by the public as a major reversal of credit policy, since this method has never been employed except as a means of restraint, which is not desired at this time. A majority of the Committee is opposed to the sale of Government securities at this time, believing that its advantages do not now justify the risks involved in this method of dealing with the subject.

There are also risks incident to method (*b*)—raising reserve requirements. This method of control is new and untried and may possibly prove at this time to be an undue restraining influence on the desirable further extension of bank credit. The Committee feels, therefore, that before this method of dealing with the problem of excess reserves is employed, it would be wise for the Board of Governors of the Federal Reserve System to make a thorough study, through the 12 Federal Reserve banks, of the amount and location of excess reserves by districts and by classes of banks, in order thus to determine whether, or to what extent if at all, an increase in reserve requirements might interfere with the extension of loans and investments of member banks.

In view of the monetary powers now possessed by the Treasury, the Committee is impressed with the importance of advising with the Treasury relative to any steps that may be taken by the Reserve System in order as far as possible to insure reasonable coordination of action.

Furthermore, the Committee recognizes the possible dangers of the public misunderstanding of any action which may be taken in this matter, and would favor a careful public statement before action is taken.

In making these suggestions to the Board of Governors regarding reserve requirements, the Committee recognizes that it is going somewhat beyond its own immediate jurisdiction, but it has found it impossible to consider open-market operations independently from the whole credit situation and other Federal Reserve policies.

After discussion it was agreed that the authority previously granted to the Executive Committee of the Federal Open Market Committee to make shifts of maturities in the System open market account should be continued, as necessary in the proper administration of the account, to enable the Executive Committee to replace maturities from time to time and to make shifts in maturities to meet changing market conditions. Therefore, it was unanimously

Voted, that superseding previous authorizations, the executive committee be authorized to make shifts between maturities of Government securities up to $300,000,000, provided that the amount of securities maturing within two years be maintained at not less than $1,000,000,000, and that the amount of bonds be not over $500,000,000.

It was also agreed that authority should be given to the Executive Committee to buy or sell (which would include authority to allow maturities to run off) securities for System account up to a certain amount, in order that the Committee might be in a position to act promptly if circumstances not now foreseen should make action appear desirable before a further meeting of the full Committee. Therefore, it was unanimously

Voted, that the executive committee be authorized to buy or sell up to $250,000,000 of Government securities subject to telegraphic approval of a majority of the Federal Open Market Committee and the approval of the Board of Governors of the Federal Reserve System.

There were present: Mr. Harrison, Chairman of the Federal Open Market Committee and Governor of the Federal Reserve Bank of New York; Messrs. Young, Norris, Fleming, Seay, Newton, Schaller, Martin, Geery, Hamilton, McKinney, and Calkins, Governors of the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco, respectively; Mr. Burgess, Secretary of the Federal Open Market Committee and Deputy Governor of the Federal Reserve Bank of New York.

After a joint discussion with the members of the Board of Governors of the Federal Reserve System on business and credit conditions and various aspects of credit policy, and after consideration of a preliminary memorandum on credit conditions and a memorandum on excess reserves and Federal Reserve policy presented by the Chairman, and after extended discussion of various proposals, including a resolution by the Federal Advisory Council, the Committee by an 8 to 4 vote adopted the following resolution:

The Committee has considered the preliminary memorandum and a memorandum on excess reserves and Federal Reserve policy and has discussed various aspects of the credit situation.

The Committee finds that continued improvement has been made in business and financial conditions since its last meeting but the country is still short of a full recovery and there does not appear to be anything in the situation which makes it necessary for the Reserve System now to reverse its policy of easy money. It is still the unanimous opinion of the Committee that the primary objective of the Reserve System should be to lend its efforts toward the furtherance of recovery.

It is the view of the Committee, however, that the amount of excess reserves of member banks constitutes a source of danger for the reasons expressed in the reports before the Committee at its October meeting and those considered at this meeting. The Committee believes, therefore, that action should be taken as soon as possible without undue risk to absorb a part of these excess reserves as a safeguard against possible dangers, and not as a policy of credit restraint.

Two principal methods of accomplishing this have been discussed by the Committee: (*a*) Permitting the present system holdings of Treasury bills to mature without replacement, and (b) raising reserve requirements. Some of the members of the Committee would prefer the employment of method (a) and others would prefer method (b).

Those members of the Committee who prefer method (a), that is, the reduction of holdings of short-term Government securities by the System, are so strongly of the opinion that some early action should be taken that they join with those members favoring method (b), an increase in reserve requirements, in a recommendation that the Board of Governors of the Federal Reserve System should consider some early and substantial increase in the present reserve requirements of member banks which were fixed at a time when the gold base of the country was substantially lower than it is now. The Committee refrains from recommending or suggesting any precise time or percentage of increase or the classes of banks to be affected, believing that the time or amount and character of action would, of course, have to be determined by the Board of Governors in the light of all the conditions as they appear at the time action is actually taken, not only business and credit conditions but also the banking situation particularly as it may be affected by the Government's fiscal policy.

The vote on this resolution was as follows: *Yes,* Governors Harrison, Fleming, Norris, Seay, Schaller, Geery, Hamilton, McKinney; *No,* Governors Young, Newton, Martin, Calkins.

After discussion it was agreed that authority voted to the Executive Committee of the Federal Open Market Committee at two previous meetings to make shifts of maturities in the System open market account, should be continued, as necessary in the proper administration of the account to enable the Executive Committee to replace maturities from time to time and to make shifts in maturities to meet changing market conditions. With respect to the amount of authority which the Committee should have in shifting from shorter maturities to bonds it was agreed that some limited authority was advisable in order to deal with any market situation that might arise. It was, therefore, unanimously

Voted, that superseding previous authorizations, the executive committee be authorized to make shifts between maturities of Government securities up to $300,000,000, provided that the amount of securities maturing within two years be maintained at not less than $1,000,000,000 and that the amount of bonds be not over $300,000,000.

It was also agreed that authority should be given to the Executive Committee to buy or sell (which would include authority to allow maturities to run off) securities for System account within limits as to amount, in order that the Committee might be in a position to act promptly if circumstances not now foreseen should make action appear desirable before a further meeting of the full Committee. It was, therefore, unanimously

Voted, that the executive committee be authorized to buy or sell up to $250,000,000 of Government securities, subject to telegraphic approval of a majority of the Federal Open Market Committee and the approval of the Board of Governors of the Federal Reserve System.

It may be noted that a joint statement by the Board of Governors and the Federal Open Market Committee was issued on Dec. 18 in which it was stated in conclusion that "the special problem created by the continuing excess of reserves has had and will continue to have the unremitting study and attention of those charged with the responsibility for credit policy in order that appropriate action may be taken as soon as it appears to be in the public interest." This joint statement was given in our Dec. 21 issue, page 3942.

The report of the Board of Governors in referring to the growth of member banks' reserves in 1935 says, in part:

Member Bank Reserves

Growth of Reserves in 1935—As a result of the increase in gold and silver stock, the reserves of the Federal Reserve banks and the reserve balances of member banks increased further by large amounts in 1935, as in 1934. Member bank reserve balances showed a growth of $1,500,000,000 in 1935. The increase in reserve funds resulting from the growth of $1,900,000,000 in the country's monetary gold stock and $400,000,000 in silver money was partly offset by reductions in reserves arising from increases of $350,000,000 in the amount of money in circulation, of $400,000,000 in funds held by the Treasury on deposit in the Reserve banks, and of nearly $100,000,000 in non-member deposits and other accounts at the Reserve banks.

The net increase of $1,500,000,000 in total reserve balances was partly absorbed by an increase of nearly $500,000,000 in reserve requirements in consequence of a continued growth of member bank deposits, and excess reserves showed an increase of more than $1,000,000,000.

Early in December excess reserves reached a total of $3,300,000,000, a new high level in the history of the Federal Reserve System, but in the 10 days preceding Christmas a large increase in Treasury deposits at Reserve banks, arising from the sale of new securities and income tax receipts, together with seasonal currency withdrawals, resulted in a decrease of over $600,000,000 in member bank reserves. This reduction had no effect on the money market, and before the end of the year the return flow of currency increased the bank's reserve funds. At the end of December excess reserves amounted to $2,850,000,000, and early in January, 1936, they again exceeded $3,000,000,000.

Changes in Reserve Situation Since 1929—Growth of bank reserves was a part of a series of developments that, since the reversal of Federal Reserve policy in the latter part of 1929, have been contributing to easier money conditions. The nature of these changes is shown in part on the accompanying chart [pamphlet report].

At various times between the autumn of 1929 and the end of 1933 the Reserve banks purchased $2,300,000,000 of government obligations. Not all of this amount, however, constituted a net addition to member bank reserves. The major part of the reserves thus made available was utilized by member banks to reduce indebtedness to the Reserve banks in existence at the beginning of the period and incurred during the depression at times of currency and gold withdrawals. The more important net changes for the period as a whole were a decrease of nearly $900,000,000 in member bank borrowings, an increase of about $1,000,000,000 in currency in circulation, and an increase in member bank reserves of $400,000,000. Since, however, as shown in the second chart [pamphlet report], required reserves of the member banks had declined by $400,000,000 as a result of the decline in deposits, member banks had more than $800,000,000 of excess reserves at the end of 1933. This was a much larger volume of excess reserves than had ever before been held by member banks. These excess reserves should be compared with a portfolio of $2,400,000,000 of government securities which were available for sale in the open market if absorption of reserves should become desirable.

This was the situation at the end of 1933. During the next two years the relationship between the Federal Reserve banks and the money market was fundamentally altered. Because of developments previously explained, excess reserves increased from $800,000,000 to about $3,000,000,000, while the portfolio of government securities of the Federal Reserve banks remained at $2,400,000,000. 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.

As to the increase in gold and silver reserves, we take the following from the report:

Increase in Gold and Silver Reserves

Monetary reserves of the country were further increased during 1935 by gold imports and Treasury silver purchases. In the two years 1934 and 1935 the gold stock showed an increase of $6,100,000,000, of which about $2,800,000,000 represents the increment accruing to the Treasury from revaluation of gold on Jan. 31, 1934, from $20.67 per ounce to $35 per ounce. This increment has not yet increased member bank reserves to a material extent, for $1,800,000,000 of it is still held in the stabilization fund and the remaining $1,000,000,000 is either in the general fund of the Treasury or has been utilized in ways that for the most part have left member bank reserves unaffected. Disregarding the gold increment resulting from revaluation, additions to gold and silver stocks affecting member bank reserves during the two years amounted to $3,900,000,000, of which $200,000,000 represents gold acquired by the Reconstruction Finance Corporation and the Treasury before revaluation in January, 1934, but not taken up into gold stock until that time, and $600,000,000, the issuance of silver certificates and coins.

The growth of $3,100,000,000 in the monetary gold stock of the United States in the period of less than two years since revaluation was unprecedented in the history of the country. During the 20 years, 1914-33, which included the great movements of the war and post-war periods, gold stock increased by $2,400,000,000. In part, the difference is accounted for by the higher price at which gold now enters into the account, but a more important feature has been the unprecedented volume of the gold flow, even when measured in ounces.

Factors Behind Gold and Silver Movement—Additions to the monetary gold and silver stocks since revaluation, totaling $3,700,000,000, were to the extent of $400,000,000 of domestic origin, such as mine output of the metals, sale of scrap gold by the public, and nationalization of silver holdings. The remaining $3,300,000,000 came from abroad.

The sustained movement of gold from abroad, notwithstanding the heavy purchases of silver by the Treasury, was the outcome of several factors in the international balance of payments of the United States. Chief among these factors were an influx of capital from foreign centers and, to a less extent, a surplus of merchandise exports. . . .

World Gold Supplies—The increase in the monetary gold stock of the United States in the period of nearly two years since revaluation has not meant a corresponding decline in central gold reserves abroad. While gold was being shipped to the United States it was being produced by the world's mines at the rate of $1,000,000,000 a year, and the Indian public continued to make sales from the accumulated hoards of the past.

This was in contrast to the situation that existed before the depression. For a number of years before the depression world gold production, valued on the old par basis, was at a rate of about $400,000,000 a year. Of this amount from $100,000,000 to $200,000,000 was annually taken for industrial uses or for Indian hoards, leaving $300,000,000 or less available for central reserves. Today the sale of Indian gold exceeds the demand for industrial uses, and mining output has not only increased by 50% in terms of ounces, but an ounce of gold is now the equivalent of $35 instead of $20.67. Except as hoarding develops in Europe, therefore, the amount of new gold available for central gold reserves exceeds $1,000,000,000 a year.

As a result of this situation the increase of $3,100,000,000 in monetary gold stocks of the United States in the period from Feb. 1, 1934, to the end of 1935 was accompanied by a decline of only $1,100,000,000 in the gold reserves of foreign central banks. The larger part of this decline occurred in gold reserves of the Bank of France, although there were also substantial reductions in central reserves of The Netherlands, Switzerland, and Italy.

Silver Purchases—The increase of $600,000,000 in silver certificates and coin in the United States in 1934 and 1935 reflected, in the main, operations carried out in accord with the silver-buying program of the government. Up to Dec. 27, 1935, acquisitions of silver, as announced by the Treasury, amounted to 835,000,000 ounces, of which 59,000,000 ounces were received from domestic mines, 112,000,000 ounces represented the nationalization of silver in the United States on Aug. 9, 1934, and 664,000,000 ounces were purchased abroad under authority of the Silver Purchase Act.

The two principal sources of American silver acquisitions have been new production and withdrawals from Chinese stocks. The bulk of this silver has been bought in the London market, where Treasury operations were the dominant factor during most of 1935, but considerable amounts of silver have been shipped direct to the United States from Mexico, Canada and other producing countries, and during 1934 direct importations from China were in substantial volume. The direct shipment of silver from China to the United States ceased soon after the Chinese Government in October, 1934, imposed prohibitive charges on silver exports, but the drain of silver from China was not stopped by this action. The subsequent depreciation of the yuan against its theoretical silver parity provided a strong incentive to smuggle silver out of the country, and during 1935 the amount of Chinese silver that reached the London silver market through various channels was comparable in volume to the supplies from this source in 1934. Effective Nov. 4, 1935, the Chinese Government issued a series a decrees providing for the compulsory delivery of all silver coin and bullion to the government and for the issue of an inconvertible paper currency to be managed with the object of maintaining a stable value for the yuan in terms of foreign currencies. The effect of these measures was to remove China definitively from the silver standard. Subsequently the profit on smuggling silver out of China was largely eliminated by the sharp decline in the world market price for silver.

Further extracts from the report follow:

Industrial Advances by Federal Reserve Banks

During the year 1935 the Federal Reserve banks received approximately 2,500 applications for industrial advances under the provisions of Section 13b of the Federal Reserve Act. This is a little less than half the number received in the six months following the enactment, on June 19, 1934, of the amendment empowering the Reserve banks to make such advances. The amount of applications received in 1935 was $116,000,000, compared with $190,000,000 in 1934. The Federal Reserve banks approved 973 applications during 1935 representing an aggregate of $72,000,000, as against 1,020 applications in 1934 for an aggregate of $52,000,000. In other words, although the number and amount of applications received in 1935 was much less than in 1934, the number of applications approved was nearly as large and the amount approved was considerably larger than in 1934. The smaller proportion of approvals in 1934 was due largely to the fact that during the first few months of operation under the new authorization a relatively large proportion of the applications were found to be either unsatisfactory credit risks or ineligible under the law.

The total amount of applications approved by the Federal Reserve banks up to the end of 1935 was $124,000,000, including $26,000,000 conditionally approved. The largest amount of advances and commitments outstanding at any one time has been $61,000,000, but the total of such credit actually made available to borrowers up to the end of 1935 (including $3,000,000 of approved advances and commitments in process of completion) was $98,000,000, part of which had been repaid, part unused, and part advanced by participating institutions.

Vigorous steps were taken by the System to inform the public that working capital advances might be made by the Federal Reserve banks directly to borrowers. It was realized at the outset that the new facilities offered by the Federal Reserve banks for making loans for working capital purposes must be actively brought to the attention of potential borrowers, since the general public was not accustomed to dealing with the Federal Resesve banks nor was it aware of the fact that these banks might now make direct loans to industrial and commercial concerns. Articles descriptive of the facilities which the Federal Reserve banks have for making industrial loans appeared during the year in magazines, newspapers and trade papers. Radio talks were also made, and pamphlets were issued by various Federal Reserve banks.

Through the medium of conferences in Washington and visits by a member of the Board to the Federal Reserve banks, the Board has kept closely in touch with the work of the Reserve banks and industrial advisory committees on industrial loans.

Before making advances directly to borrowers the Federal Reserve banks usually encourage local banks to make the advances under protection of commitments from the Federal Reserve banks, or to participate with the Federal Reserve banks in the advances that they make. A commitment, as authorized by the law, obligates a Federal Reserve bank, upon request of the financing institution, to discount or purchase an obligation representing an advance by that institution for the purpose of furnishing working capital to an established business. The Reserve bank, in assuming such an obligation, will obligate itself for as much as 80% of any loss thereon. The commitment, therefore, assures the local bank of the loan's liquidity, and protects it against a loss in excess of 20% of the loan.

Banking Act of 1935

Important amendments were made in the Federal Reserve Act by the Banking Act of 1935, which was signed by the President on Aug. 23. The Act incorporates into law much of the experience acquired by the System during the more than two decades of its operation. It reflects a broader conception of the System's functions in the country's economic life than existed at the time the System was established, and it defines more clearly and fixes more firmly the responsibilities of the Board in Washington and of the regional Reserve banks. It permanently removes from the operations of the Federal Reserve banks and the member banks some of the restrictions which at critical times prevented them from effectively rendering the services for which they were established, and it clarifies and simplifies a number of features of the administration of the System.

The more important provisions relating to the Federal Reserve System are contained in Title II of the Act. Title I revises the provisions relating to the insurance of deposits, and Title III contains many clarifications and improvements in the technical provisions of existing banking law. The principal provisions of the Act are discussed more fully in a subsequent section of this annual report.

Title II provides for reconstitution of the Federal Reserve Board under the name of the Board of Governors of the Federal Reserve System with longer terms and larger salaries for its members. As reconstituted, effective Feb. 1, 1936, the Board, instead of consisting of six appointive members and the Secretary of the Treasury and the Comptroller of the Currency as ex-officio members will have seven appointive members and no ex-officio members. The law provides for reorganization of the Federal Open Market Committee as of March 1, 1936, to consist of the seven members of the Board of Governors and five representatives of the Federal Reserve banks, instead of, as previously, one representative from each of the 12 Federal Reserve banks. This change, together with other powers vested in the Board, places greater responsibility for the exercise of national credit policies upon the Board of Governors. The law, however, preserves the local autonomy of the regional banks in their dealings and relations with the member banks in their respective districts, and provides for participation of representatives of the regional banks in the formulation of national monetary and credit policies.

Other provisions broaden the lending powers of the Federal Reserve banks by permitting them to make advances to member banks on paper heretofore ineligible except in exceptional circumstances and liberalize the conditions under which National banks may make loans on real estate. The Act clarifies and alters the power of the Board to change reserve requirements of member banks and provides for periodic review by the Board of discount rates established by the Reserve banks. Changes are also made in the administrative organization of the Federal Reserve banks.

The Act provides that the Board shall keep a complete record of actions taken by the Board and the Federal Open Market Committee upon all questions of policy relating to open market operations, including votes taken and a statement of reasons underlying the action, and that the Board shall also keep a similar record with respect to all questions of policy determined by the Board and shall include in its annual report a full account of actions taken and a copy of the records required to be kept.

Changes in Membership—The number of member banks of the Federal Reserve System decreased by 55 in 1935 to 6,387 at the end of the year. This decrease was due largely to the merger, absorption, consolidation, or liquidation of 122 banks, partly offset by the organization of 33 new National banks and the admission of 38 State banks to membership in the Federal Reserve System. The 6,387 member banks on Dec. 31, 1935, included 5,386 National banks and 1,001 State member banks. At the end of December, 1935, loans and investments of member banks constituted 66% of the total loans and investments of all banks and 84% of the total loans and investments of all banks other than mutual savings banks. . . .

Branch Offices—There was a net increase during 1935 of 133 in the number of branches maintained by banks (including mutual savings banks and private banks). The number of branches of National banks increased by 84; the number of branches of State member banks decreased by 29, and the number of branches of non-member banks increased by 78. The number of banks maintaining branches increased from 796 to 883. Of this net increase of 87, 72 were non-member banks, the number of National banks with branches increasing only by six, and the number of State members by nine. For the most part, the non-members responsible for this increase maintain only one branch each.

The increase in branches maintained was accounted for wholly by branches outside head office cities, there being a decrease of 29 in the number of branches maintained inside head office cities. The banking offices at the beginning and end of the year 1935 are shown in the following tabulation:

NUMBER OF BANKS AND BANKING OFFICES

[Active banks, operating without restrictions]

Class of Bank	Dec. 31, 1934			Dec. 31, 1935		
	No. of Banks	No. of Branch Offices	Total Banking Offices	No. of Banks	No. of Branch Offices	Total Banking Offices
National Banks	5,462	1,243	6,705	5,386	1,327	6,713
State banks (members of Federal Reserve System)	980	981	1,961	1,001	952	1,953
Total members of Federal Reserve System	6,442	2,224	8,666	6,387	2,279	8,666
Non-member commercial banks *	8,680	749	9,429	8,647	820	9,467
Mutual savings banks	579	126	705	568	133	701
Private banks under State supervision a	147	3	150	138	3	141
Total	15,848	3,102	18,950	15,740	3,235	18,975

* Exclusive of trust companies and other financial institutions which do not receive deposits but which are included in State banking department abstracts.

a The figures for both 1934 and 1935 include 46 private banks not under State supervision on Dec. 31, 1934, which reported to the Comptroller of the Currency on that date but which were placed under State supervision during the year 1935; other private banks (not under State supervision) are not included. Private banks not under State supervision which reported to the Comptroller of the Currency under the provisions of Sec. 21 (a) of the Banking Act of 1933 numbered 140 on Dec 31, 1934, and 144 on June 29, 1935; under amended provisions of law, private banks no longer report to the Comptroller of the Currency.

Note—Figures for banks not members of the Federal Reserve System are preliminary.

Insured Deposits—The Banking Act of 1935 established the Federal deposit insurance fund on a permanent basis, continuing the insurance of each depositor in each insured bank in a sum not exceeding $5,000. Banks participating in the fund were made subject to annual assessments equal to one-twelfth of 1% of their deposit liabilities as defined in the law.

On Dec. 31, 1935, 14,177 banks with deposits of $45,101,000,000 were participating in Federal deposit insurance. Of these, 6,387 banks with deposits of $38,454,000,000 were members of the Federal Reserve System. The tabulation shows that the number of insured banks increased by 49 in the 15 months beginning with Oct. 1, 1934. The number of insured accounts and the volume of insured deposits for this date are also shown. More recent comparable figures are not available.

NUMBER AND DEPOSITS OF BANKS PARTICIPATING IN THE FEDERAL DEPOSIT INSURANCE CORPORATION

Class of Bank	Dec. 31, 1935		Oct. 1, 1934			
	Number	Total Deposits (000,000 Omitted)	Number	Total Deposits (000,000 Omitted)	Insured Deposits (000,000 Omitted)	No. of Insured Accounts (000 Omitted)
National	5,386	$24,802	5,451	$20,073	$8,491	26,376
State (members of the Federal Reserve System)	1,001	13,652	970	10,971	3,583	9,561
Mutual savings	56	978	68	1,038	801	1,495
Other	7,734	5,669	7,639	4,944	3,581	13,814
Total	14,177	45,101	14,128	37,026	16,456	51,246

Bank Suspensions and Receiverships—Bank suspensions in 1935 numbered 34, compared with 57 in 1934, and were fewer than in any other post-war year. Of the 34 banks with deposits of $10,099,000 which suspended during 1935, 26 with deposits of $9,160,000 were participating in the Federal deposit insurance fund.

The Comptroller of the Currency has reported that all of the 1,417 * National banks which were unlicensed after the banking holiday of 1933 have since been licensed or placed in liquidation or receivership. In 489 of them the creditors were paid in full, and for the group as a whole unsecured depositors recovered 75% of their claims.

At the end of 1935 there were about 1,400 active receiverships of National banks which had deposit liabilities of $1,842,000,000 at the time they closed. To the end of 1935, unsecured depositors in these banks have been repaid more than $1,068,000,000. Comparable figures for State bank receiverships are not available.

During the year the Reconstruction Finance Corporation made aggregate loans of $114,000,000 to further the disbursement of funds to depositors of banks in process of liquidation. The investment of the Reconstruction Finance Corporation in the capital structure of banks increased slightly during the year to $882,000,000.

* Includes six National banks which were licensed on March 15, 1933, but whose licenses were subsequently revoked, and one which suspended before the banking holiday and was placed in conservatorship subsequent thereto; also includes 10 non-National banks in the District of Columbia subject to the supervision of the Comptroller of the Currency.

Earnings and Expenses of Federal Reserve Banks

Gross earnings of the Federal Reserve banks in 1935 amounted to $42,752,000, or $16,151,000 less than in 1934. After adding other income and deducting current expenses of $31,577,000, reserves for depreciation on bank premises, reserves for losses, self-insurance, &c., there remained net earnings of $9,437,000, or $5,794,000 less than the amount of net earnings for 1934. Earnings, expenses, dividend payments, &c., for all Federal Reserve banks combined for 1935 and 1934 are shown in the following table:

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1935 AND 1934

	1935	1934
Total earnings	$42,752,000	$48,903,000
Current expenses	31,577,000	29,242,000
Current net earnings	$11,175,000	$19,661,000
Additions (profits on sales of United States Government securities, &c.)	$6,914,000	$8,926,000
Deductions (depreciation and other reserves, &c.)	8,652,000	13,356,000
Net deductions from current net earnings	$1,738,000	$4,430,000
Net earnings	9,437,000	15,231,000
Dividends paid	$8,505,000	$8,781,000
Payment to United States Treasurer (Sec. 13b)	*298,000	------
Transferred to surplus (Sec. 13b)	*27,000	—60,000
Transferred to surplus (Sec. 7)	607,000	6,510,000

* Revised.

All Federal Reserve banks paid dividends to member banks at the rate of 6% per annum on paid-in capital. These dividends amounted to $8,505,000.

Gross and net earnings during the year 1935 and the distribution of net earnings of each Federal Reserve bank are shown in the following table:

FINANCIAL RESULTS OF OPERATIONS OF THE FEDERAL RESERVE BANKS DURING 1935

Federal Reserve Bank	Gross Earnings	Net Earnings	Dividends Paid	Payment to U. S. Treasurer (Sec. 13b)	Transferred to Surplus (Sec. 13b)	Transferred to Surplus (Sec. 7)
	$	$	$	$	$	$
Boston	2,727,242	670,565	621,553	*49,012	------	------
New York	13,131,386	4,336,264	3,411,268	64,238	------	860,758
Philadelphia	3,123,918	867,763	856,286	41,984	33,340	—63,847
Cleveland	3,674,866	780,861	772,127	8,734	------	------
Richmond	2,231,854	388,328	293,644	66,714	27,970	------
Atlanta	1,672,606	345,668	260,538	9,066	------	76,064
Chicago	6,177,615	771,220	753,583	17,637	------	------
St. Louis	1,850,595	235,288	236,187	------	—899	------
Minneapolis	1,455,877	—69,179	185,448	16,854	------	—271,481
Kansas City	1,946,902	239,859	239,859	------	------	------
Dallas	1,507,244	266,857	237,615	*23,428	------	5,814
San Francisco	3,251,854	603,631	636,866	------	—33,235	------
Total	42,751,959	9,437,125	8,504,974	*297,667	27,176	607,308

* Revised.

Earnings on total bills and securities were about $6,200,000 less in 1935 than in 1934. This decrease in earnings was due primarily to a reduction from 1.91% to 1.68% in the average rate of earnings, but also in part to a reduction of about $26,000,000 in average daily holdings of bills and securities. Average daily holdings of bills and securities, together with average rates and amounts of earnings thereon, are shown for recent years in the following table:

EARNINGS ON BILLS AND SECURITIES
[Amounts in thousands of dollars]

	Bills and Securities				
	Total	*Bills Discounted*	*Bills Bought in Open Market*	*United States Government Securities*	*All Other Bills and Securities*
Daily average holdings:					
1932	$2,062,446	$520,637	$70,902	$1,461,258	$9,649
1933	2,421,566	283,229	82,882	2,052,160	3,295
1934	2,495,497	35,788	24,742	2,431,673	*3,294
1935	2,469,542	7,306	4,922	2,430,821	*26,493
Earnings:					
1932	47,992	17,881	2,785	26,924	402
1933	47,995	9,137	1,238	37,530	90
1934	47,655	1,231	141	46,131	*152
1935	41,472	156	36	39,796	*1,484
Avge. rate of earnings (%):					
1932	2.33	3.43	3.93	1.84	4.17
1933	1.98	3.23	1.49	1.83	2.74
1934	1.91	3.44	0.57	1.90	*4.61
1935	1.68	2.14	0.73	1.64	*5.60

* Includes industrial advances.

Current expenses of the Federal Reserve banks in 1935 were $31,577,000, or $2,335,000 more than in 1934.

Salary payments during 1935, including contributions to the retirement system of the Federal Reserve banks, were $1,800,000 in excess of such payments in 1934.

BOOK REVIEWS

Foreign Bondholders' Protective Council, Inc. Annual Report, 1935

Published by the Council, 90 Broad Street, New York

Formed in 1933 at the request of the Secretary of State, the Secretary of the Treasury and the Chairman of the Federal Trade Commission, but as an independent body, and incorporated as a non-profit membership corporation without capital stock, the Council has performed an indispensable service to investors by collecting detailed information regarding all foreign bond issues that have been marketed in this country, and their status in regard to payments or defaults. The present report contains, in addition to complete statistical data on those subjects, detailed accounts of such negotiations as have been carried on with governments or their local subdivisions that were in default, an informing exhibit of the revenues, expenditures, public debt and foreign trade of the countries concerned, an up-to-date showing of the foreign governmental debts to the United States which are in default, and an extended summary of debt or tax legislation in Argentina, Brazil, Rumania and a number of other Latin American and European countries.

The Council continues to hold the view "that the present moment is not the proper time to make long-term permanent debt settlements. World economic conditions at this time are still so unsettled and unfavorable that a permanent settlement made at this time on the basis of present financial and economic conditions would be bound to be most unfavorable to the bondholders and also contrary to the best interests of the debtor governments, as it would not comport with their desire to deal fairly with their creditors and to pay them the maximum amount of service which the condition of their respective countries permits." The settlement made with Costa Rica, accordingly, was on a temporary basis. An exception, however, was made in the case of Buenos Aires because of the satisfactory conditions that were offered by the province.

On the other hand, the Council calls attention with extreme regret to "the disposition on the part of certain debtors to use funds and foreign exchange which should be devoted to the payment of interest on their bonds for the purchase on the market of these bonds, which are selling at very low prices because the debtor governments are not paying service on those bonds. If the bonds have service, according to their contracts, the debtor governments, of course, are well within their rights in availing themselves of the opportunity of purchasing the bonds on the market even if they are selling substantially below par, but to do so when the bonds are depreciated abnormally on account of default in payment of the contract service is a practice which the Council most strongly condemns" and "against which it has repeatedly protested."

Building and Loan Annals, 1935

Chicago: United States Building & Loan League. $5

This 1935 issue of an annual volume is mainly filled with the reports presented at the Cincinnati convention of the League, the formal record of proceedings, and a long list of papers read at the various sessions. The papers, most of them brief, cover every phase of building and loan interests and activities and the problems with which the business is faced. Anything like a summary of the views presented would be out of the question, for the papers alone fill nearly 400 pages, but we note, in both the papers and the resolutions of the convention, a markedly critical attitude toward Federal housing and credit schemes and opposition to government competition with private business. On this latter subject the convention registered its protest against "the placing of government in competition with private enterprise for the purpose of regulating the activities of or setting an example to business organizations operated for normal profits," and urged "the abandonment of all projects initiated for or resulting in this objective." On the question of housing the convention asked that all government activities "be confined to the non-competitive social field, and that this line be so clearly drawn that there will be no uncertainty in the minds of the public and those concerned with the construction, sale and financing of homes." The opinion was further expressed "that it is in the public interest that such arrangements as the government makes in dealing with the problem of the underprivileged be so managed that the ownership and management of all such units shall be turned back to private ownership and business, singly and collectively, as expeditiously as possible."

The volume also includes a useful summary of the building and loan legislation of the year in all the States, and a list of building and loan associations and their principal officers throughout the country.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 22, 1936.

The excellent pace of business activity was more than sustained the past week, the business index of one of the leading journals of the country showing a new high peak of 92.1. This compares with a revised figure of 91.0 for the previous week and 69.7 for the corresponding week of last year. The factors responsible for this sustained advance were the continued gains in automotive activity, car loadings, electric output and petroleum runs to stills. It is predicted in automobile circles that retail sales of new cars this month will run close to the April showing. The month's sales, therefore, will show a more substantial increase over the 1935 level than that established in April, since new car sales in May a year ago dropped about 7% below the preceding month. Production of electricity for the week showed a substantial gain over the preceding week, and was 15.4% ahead of the corresponding week of last year. Even the steel industry reversed its gradual seasonal recession of recent weeks, and showed a gain of 0.3 points over the previous week, the current week's operations being estimated at 69.4%. During the corresponding week of last year the rate was 42.8% of capacity. Makers of light steel products, such as sheets, strips and tin plate, report that orders for the month to date look like exceeding total orders of April. Tin plate mills are reported to have now reached 100% of capacity, with some authorities predicting that May production of tin plate will have been the largest in history. Yet with all these glowing reports on business throughout the country, the securities market remains dormant, unresponsive. This current stagnation of security trading is regarded by not a few as reflecting the uncertainty over the political, legislative and foreign situations. Bonus money is expected soon to act as a substantial stimulus to trade, and observers believe the upward trend will continue well on into the summer. During the past week retail sales for the country as a whole were estimated at 8 to 12% above 1935 for the same period. Throughout the East retail volume expanded from 10 to 20%. Indications are that this summer will record a larger volume of retail business than for any previous summer in several years. Car loadings last week aggregated 681,447 cars, the highest in 28 weeks. There was nothing outstanding as concerns the weather the past week. Most sections reported the large crops as progressing favorably, though in the Southeastern States there was very little rainfall, and droughty conditions have been intensified, especially from central Virginia southward and southwestward to central Alabama. Conditions are reported to be quite critical in much of this area, with minor crops showing further deterioration, and farm work mostly at a standstill in many places because of hard, dry soil. On the whole, the weather of the week was favorable for small grains in the principal producing areas. In the western part of the cotton belt conditions were decidedly favorable, but in the Eastern States, in the absence of material rains, the drought was appreciably intensified. Cool, fair weather has prevailed in the New York City area the past few days. Today it was fair and warm here, with temperatures ranging from 50 to 65 degrees. The forecast was for clear and warmer tonight. Saturday partly cloudy and warmer. Overnight at Boston it was 42 to 64 degrees; Baltimore, 54 to 72; Pittsburgh, 48 to 72; Portland, Me., 38 to 58; Chicago, 60 to 76; Cincinnati, 54 to 78; Cleveland, 50 to 64; Detroit, 50 to 64; Charleston, 66 to 74; Milwaukee, 52 to 60; Savannah, 66 to 80; Dallas, 68 to 86; Kansas City, 72 to 88; Springfield, Mo., 68 to 82; Oklahoma City, 68 to

88; Salt Lake City, 34 to 62; Seattle, 52 to 62; Montreal, 36 to 64, and Winnipeg, 46 to 66.

Moody's Daily Commodity Index Advances

The average p ice of basic commodities recovered moderately this week. Moody's Daily Index of Staple Commodity Prices advanced from 163.6 last Friday to 165.1 this Friday.

Higher prices for hogs and hides were the principal changes affecting the rise. There were also moderate advances in cocoa, rubber, wheat and wool. The prices of silk, corn, silver and cotton declined. Steel, copper, lead, coffee and sugar remained unchanged.

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

Fri., May 15	163.6	2 Weeks ago, May 8	164.9
Sat., May 16	163.8	Month ago, April 22	172.0
Mon., May 18	164.2	Year ago, May 22	162.0
Tues., May 19	163.7	1935 High—Oct. 7 and 9	175.3
Wed., May 20	165.4	Low —Mar. 18	148.4
Thurs., May 21	165.0	1936 High—April 18 and 23	172.1
Fri., May 22	165.1	Low —May 12	162.7

Slight Increase in "Annalist" Weekly Index of Wholesale Commodity Prices During Week of May 19—Further Drop Noted in World Prices in April

Higher prices for livestock and beef and for wheat and corn sent the "Annalist" weekly index of wholesale prices 0.4 point higher during the past week, the index rising to 120.0 on May 19 from 119.6 May 12. "Coffee, bananas, lemons, rubber, cotton and wool also contributed to the rise, although butter and eggs, potatoes, oats, hides and zinc were lower," the "Annalist" said, presenting as follows its index:

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

	May 19, 1936	*May* 12, 1936	*May* 21, 1935
Farm products	110.8	109.6	122.4
Food products	119.4	119.6	131.5
Textile products	*104.6	a104.8	104.8
Fuels	170.7	170.7	162.5
Metals	110.6	110.7	110.1
Building materials	111.8	111.8	111.5
Chemicals	97.3	a97.3	98.7
Miscellaneous	86.0	85.8	81.9
All commodities	120.0	a119.6	126.2
b All commodities on old dollar basis	71.5	a71.2	75.1

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

As to world prices during April the "Annalist" had the following to say:

The downward drift in world wholesale prices that has been under way since January continued during April. The "Annalist" international composite declining to 74.3% of the 1913 average (measured in terms of gold), from 74.4 in March and February and 74.7 in January. The decline reflected the weaker trend in the United States, Canada, and France, prices in the United Kingdom and Japan, on the contrary, rising moderately. The French decline represents a break in the advance in that country that has been proceeding since last summer, and is apparently in part the result of the European political crisis and of the French elections and impending change in government. Indices for recent weeks show a continuation of the decline in France, the United States and Canada, while the United Kingdom and Germany report little change.

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES
[In currency of country; index on gold basis also shown for countries, when different; (1913=100.0)

	**April,* 1936	a *Mar.,* 1936	*Feb.,* 1936	*April,* 1935	*% Ch'ge from Mar.,* 1936
United States of America	123.8	124.9	126.4	125.8	—0.9
Gold basis	73.4	73.6	73.9	74.9	—0.3
Canada	112.8	113.1	113.2	113.2	—0.3
Gold basis	66.6	66.7	66.4	66.9	—0.1
United Kingdom	109.3	109.0	109.0	104.0	+0.3
Gold basis	65.8	65.7	65.7	61.3	+0.2
France	371.0	376.0	372.0	336.0	—1.3
Germany	*103.7	103.6	103.6	100.0	+0.1
Japan	145.4	144.2	144.4	137.8	+0.8
Gold basis	50.0	49.5	49.5	46.6	+1.0
Composite in gold b	74.2	74.4	74.4	71.0	—0.2

* Preliminary. a Revised. b Includes also Belgium and Netherlands; Germany excluded beginning July, 1934; Italy beginning November, 1935.

Number of Freight Cars Available for Service Decline

Class I railroads on April 30 had 179,464 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on May 20. This was a decrease of 22,694 cars compared with the number of such cars on April 14, at which time there were 202,158 surplus freight cars.

Surplus coal cars on April 30 totaled 41,802, a decrease of 20,518 cars below the previous period, while surplus box cars totaled 97,344, a decrease of 1,621 cars compared with April 14.

Reports also showed 25,683 surplus stock cars, a decrease of 1,147 cars compared with April 14, while surplus refrigerator cars totaled 7,006, an increase of 1,002 for the same period.

Revenue Freight Car Loadings Gain 12,512 Cars in Week

Loadings of revenue freight for the week ended May 16, 1936, totaled 681,447 cars. This is a gain of 12,512 cars, or 1.9% over the preceding week, a gain of 98,497 cars, or 16.9%, over the total for the like week of 1935, and an increase of 69,116 cars, or 11.3%, over the total loadings for the corresponding week of 1934. For the week ended May 9 loadings were 16.3% above those for the like week of 1935, and 11.0% over those for the corresponding week of 1934. Loadings for the week ended May 2 showed a gain of 18.0% when compared with 1935 and a rise of 10.9% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended May 16, 1936 loaded a total of 315,311 cars of revenue freight on their own lines, compared with 310,143 cars in the preceding week and 270,056 cars in the seven days ended May 18, 1935. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Rec'd from Connections Weeks Ended—*		
	May 16, 1936	*May* 9, 1936	*May* 18, 1935	*May* 16, 1936	*May* 9, 1936	*May* 18, 1935
Atchison Topeka & Santa Fe Ry	20,006	19,271	17,703	4,947	5,099	4,710
Baltimore & Ohio RR	30,931	30,877	25,266	15,923	16,481	12,444
Chesapeake & Ohio Ry	21,923	21,560	18,440	10,182	10,613	8,061
Chicago Burlington & Quincy RR	13,749	13,918	12,194	7,522	7,532	6,414
Chicago Milw. St. Paul & Pac. Ry	18,863	18,410	15,861	7,291	7,694	6,502
Chicago & North Western Ry	15,110	15,076	13,106	9,757	10,145	8,357
Gulf Coast Lines	2,351	2,762	2,472	1,484	1,500	1,155
International Great Northern RR	2,245	2,296	2,036	2,037	2,310	1,888
Missouri-Kansas-Texas RR	4,298	4,523	3,797	2,918	2,877	2,149
Missouri Pacific RR	13,819	13,809	12,072	8,898	9,203	7,123
New York Central Lines	39,903	38,762	35,135	37,684	39,090	32,111
New York Chicago & St. Louis Ry	5,434	4,861	4,292	8,743	9,382	7,179
Norfolk & Western Ry	19,479	19,834	16,276	4,206	4,277	3,737
Pennsylvania RR	61,414	59,020	53,464	42,388	40,741	37,141
Pere Marquette Ry	6,405	6,271	5,422	4,978	5,396	3,909
Pittsburgh & Lake Erie	6,885	6,860	4,825	5,455	5,026	4,664
Southern Pacific Lines	27,059	26,769	22,933	x8,430	x8,234	x5,687
Wabash Ry	5,437	5,263	4,762	7,709	8,366	7,062
Total	315,311	310,143	270,056	190,552	193,977	160,293

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 16, 1936	*May* 9, 1936	*May* 18, 1935
Chicago Rock Island & Pacific Ry	22,918	23,625	19,419
Illinois Central System	29,235	29,444	25,054
St. Louis-San Francisco Ry	12,900	12,788	11,361
Total	65,053	65,857	55,834

The Association of American Railroads, in reviewing the week ended May 9, 1936, reported as follows:

Loading of revenue freight for the week ended May 9 totaled 668,935 cars. This was an increase of 93,915 cars, or 16.3%, above the corresponding week in 1935 and 66,137 cars, or 11.0%, above the corresponding week in 1934.

Loading of revenue freight for the week of May 9 was a decrease of 2,219 cars, or 3/10 of 1% below the preceding week.

Miscellaneous freight loading totaled 280,321 cars, a decrease of 3,871 cars below the preceding week, but an increase of 56,091 cars above the corresponding week in 1935, and 40,208 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 162,769 cars, an increase of 169 cars above the preceding week and 3,024 cars above the corresponding week in 1935, but a decrease of 2,317 cars below the same week in 1934.

Coal loading amounted to 110,618 cars, a decrease of 8,949 cars below the preceding week, but an increase of 15,051 cars above the corresponding week in 1935, and 7,061 cars above the same week in 1934.

Grain and grain products loading totaled 31,173 cars, a decrease of 1,493 cars below the preceding week, but an increase of 5,258 cars above the corresponding week in 1935, and 2,709 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended May 9 totaled 18,813 cars, a decrease of 1,372 cars below the preceding week this year, but an increase of 2,347 cars above the same week in 1935.

Live stock loading amounted to 13,142 cars, a decrease of 2,039 cars below the preceding week, 660 cars below the same week in 1935, and 2,578 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended May 9 totaled 10,535 cars, a decrease of 1,841 cars below the preceding week this year and a decrease of 379 cars below the same week in 1935.

Forest products loading totaled 31,867 cars, a decrease of 297 cars below the preceding week, but an increase of 7,434 cars above the same week in 1935 and 6,881 cars above the same week in 1934.

Ore loading amounted to 31,199 cars, an increase of 13,570 cars above the preceding week, 5,583 cars above the corresponding week in 1935, and 13,017 cars above the corresponding week in 1934.

Coke loading amounted to 7,846 cars, an increase of 191 cars above the preceding week, 2,134 cars above the same week in 1935, and 1,156 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
Week of May 9	668,935	575,020	602,798
Total	11,792,146	10,950,966	11,113,672

In the following table we undertake to show also the loadings for separate roads and systems for the week ended May 9, 1936. During this period a total of 115 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:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 9

Railroad	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	460	594	566	1,173	977
Bangor & Aroostook	1,697	1,873	1,908	383	379
Boston & Maine	7,803	7,504	7,750	10,623	10,134
Chicago Indianapolis & Louisv.	1,368	1,127	1,080	2,249	1,613
Central Indiana	16	26	19	68	56
Central Vermont	1,095	1,126	1,026	2,169	1,661
Delaware & Hudson	6,290	4,758	5,511	7,076	6,378
Delaware Lackawanna & West.	9,253	9,482	8,860	6,799	5,835
Detroit & Mackinac	259	209	301	149	116
Detroit Toledo & Ironton	2,857	2,978	2,362	1,310	1,292
Detroit & Toledo Shore Line	370	247	272	2,877	2,234
Erie	11,688	11,929	13,400	14,254	11,603
Grand Trunk Western	5,338	4,236	3,859	7,954	6,330
Lehigh & Hudson River	327	196	173	1,917	1,695
Lehigh & New England	2,089	1,346	1,647	1,379	957
Lehigh Valley	8,708	7,242	8,378	7,557	6,454
Maine Central	2,699	2,625	2,530	2,511	2,622
Monongahela	3,937	3,179	3,731	273	170
Montour	2,139	1,758	1,946	34	45
b New York Central Lines	38,762	34,900	37,228	39,090	31,426
N. Y. N. H. & Hartford	10,489	10,273	10,794	12,653	10,515
New York Ontario & Western	1,864	2,007	2,124	2,023	2,009
N. Y. Chicago & St. Louis	4,861	4,252	4,306	9,382	6,953
Pittsburgh & Lake Erie	6,713	4,502	5,546	5,173	3,879
Pere Marquette	6,271	5,419	5,001	5,396	3,920
Pittsburgh & Shawmut	208	180	476	24	23
Pittsburgh Shawmut & North	289	318	335	199	178
Pittsburgh & West Virginia	1,001	789	1,335	1,380	1,004
Rutland	589	588	614	1,115	943
Wabash	5,283	4,973	5,101	8,366	7,339
Wheeling & Lake Erie	3,207	3,422	3,089	3,392	2,252
Total	147,930	134,058	141,268	158,948	130,992
Allegheny District—					
Akron Canton & Youngstown	639	463	498	725	571
Baltimore & Ohio	30,877	24,326	28,220	16,481	12,152
Bessemer & Lake Erie	2,693	3,098	2,751	2,450	1,254
Buffalo Creek & Gauley	299	239	237	8	7
Cambria & Indiana	921	768	775	21	12
Central RR. of New Jersey	6,565	6,096	5,583	10,898	8,924
Cornwall	812	574	670	59	49
Cumberland & Pennsylvania	254	171	176	40	39
Ligonier Valley	70	37	84	26	19
Long Island	893	827	784	2,860	2,586
Penn-Reading Seashore Lines	1,108	903	1,114	1,475	1,145
Pennsylvania System	59,020	52,993	55,861	40,741	35,001
Reading Co	14,351	11,166	12,940	15,626	12,953
Union (Pittsburgh)	12,671	5,338	8,940	3,068	2,205
West Virginia Northern	61	36	75	2	2
Western Maryland	3,010	2,879	3,342	5,375	4,948
Total	134,244	109,914	122,050	99,855	81,867
Pocahontas District—					
Chesapeake & Ohio	21,560	17,440	20,413	10,613	8,492
Norfolk & Western	19,834	15,677	18,592	4,277	3,623
Norfolk & Portsmouth Belt Line	1,386	1,259	1,284	1,069	968
Virginian	3,640	3,212	2,959	878	757
Total	46,420	37,588	43,241	16,837	13,840
Southern District—					
Group A—					
Atlantic Coast Line	9,225	8,397	8,717	4,919	4,230
Clinchfield	993	992	1,132	1,605	1,298
Charleston & Western Carolina	444	345	351	987	777
Durham & Southern	166	180	132	195	117
Gainesville Midland	37	53	42	98	88
Norfolk Southern	1,011	1,169	1,097	1,119	888
Piedmont & Northern	437	433	434	988	748
Richmond Fred. & Potomac	349	314	357	4,627	3,882
Seaboard Air Line	7,949	7,414	7,480	3,903	3,012
Southern System	20,144	17,407	18,461	13,253	10,094
Winston-Salem Southbound	173	131	130	772	630
Total	40,928	36,835	38,333	32,466	25,764
Group B—					
Alabama Tennessee & Northern	284	162	162	130	104
Atlanta Birmingham & Coast	676	566	648	681	532
Atl. & W. P.—W. RR. of Ala.	757	587	594	1,271	895
Central of Georgia	3,997	3,447	3,237	2,686	2,310
Columbus & Greenville	326	180	182	269	228
Florida East Coast	1,520	1,494	1,294	893	596

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Group B (Concluded)—					
Georgia	872	752	701	1,437	1,186
Georgia & Florida	322	275	322	392	355
Gulf Mobile & Northern	1,606	1,380	1,312	969	610
Illinois Central System	19,018	15,892	16,413	11,093	8,645
Louisville & Nashville	20,759	16,429	16,262	4,853	3,409
Macon Dublin & Savannah	191	162	129	480	354
Mississippi Central	155	124	148	311	214
Mobile & Ohio	1,778	1,519	1,823	1,503	1,145
Nashville Chattanooga & St L.	2,904	2,496	2,768	2,234	1,894
Tennessee Central	357	305	359	537	524
Total	55,522	45,770	46,354	29,739	23,001
Grand total Southern District	96,450	82,605	84,687	62,205	48,765
Northwestern District—					
Belt Ry. of Chicago	755	779	956	1,690	1,680
Chicago & North Western	17,723	15,286	15,291	10,145	8,535
Chicago Great Western	2,360	2,131	2,316	2,961	2,423
Chicago Milw. St. P. & Pacific	18,410	16,169	16,638	7,694	6,747
Chicago St. P. Minn. & Omaha	3,643	3,034	3,290	3,464	2,743
Duluth Missabe & Northern	10,436	8,182	6,104	216	121
Duluth South Shore & Atlantic	780	722	439	403	383
Elgin Joliet & Eastern	7,683	5,337	5,706	5,428	3,541
Ft. Dodge Des Moines & South	400	306	269	164	118
Great Northern	14,882	13,164	10,902	3,516	2,764
Green Bay & Western	565	564	511	600	488
Lake Superior & Ishpeming	1,977	1,368	1,607	83	64
Minneapolis & St. Louis	1,830	1,427	1,755	1,794	1,440
Minn. St. Paul & S. S. M.	5,451	4,804	5,160	2,500	1,934
Northern Pacific	8,544	7,141	8,087	3,593	2,744
Spokane International	155	117	247	246	192
Spokane Portland & Seattle	1,084	2,020	1,367	1,443	971
Total	96,678	82,551	80,645	45,940	36,888
Central Western District—					
Atch. Top. & Santa Fe System	19,271	17,508	18,659	5,099	4,752
Alton	2,852	2,480	2,496	2,213	1,755
Bingham & Garfield	332	221	235	70	33
Chicago Burlington & Quincy	13,918	12,676	13,318	7,532	6,518
Chicago & Illinois Midland	1,296	1,345	1,100	821	538
Chicago Rock Island & Pacific	11,987	10,137	10,593	7,759	6,483
Chicago & Eastern Illinois	2,455	2,316	2,186	2,278	1,712
Colorado & Southern	893	755	814	1,179	1,086
Denver & Rio Grande Western	2,023	2,014	1,835	3,029	2,192
Denver & Salt Lake	284	335	145	27	21
Fort Worth & Denver City	1,018	1,149	1,137	863	896
Illinois Terminal	1,868	1,437	1,931	1,371	1,076
Nevada Northern	1,314	877	a	72	67
North Western Pacific	855	817	568	308	251
Peoria & Pekin Union	214	82	184	93	37
Southern Pacific (Pacific)	19,985	17,042	16,424	5,102	3,795
St. Joseph & Grand Island	Included	in U. P.	System		
Toledo Peoria & Western	345	253	302	1,211	870
Union Pacific System	11,811	10,547	10,498	8,747	7,367
Utah	170	206	119	7	6
Western Pacific	1,424	1,413	1,203	1,790	1,371
Total	94,315	83,610	83,747	49,571	40,826
Southwestern District—					
Alton & Southern	221	202	176	4,210	3,588
Burlington-Rock Island	116	130	93	186	270
Fort Smith & Western	96	113	97	208	153
Gulf Coast Lines	2,762	2,535	2,891	1,500	1,302
International-Great Northern	2,296	2,065	2,378	2,310	1,866
Kansas Oklahoma & Gulf	256	91	177	1,080	831
Kansas City Southern	2,032	1,403	1,676	1,850	1,348
Louisiana & Arkansas	1,739	1,256	1,128	965	817
Louisiana Arkansas & Texas	103	76	96	465	290
Litchfield & Madison	321	135	301	899	647
Midland Valley	489	445	436	271	177
Missouri & Arkansas	117	137	105	276	201
Missouri-Kansas-Texas Lines	4,523	3,972	4,164	2,877	2,301
Missouri Pacific	13,809	12,251	12,976	9,203	7,278
Natchez & Southern	43	31	46	14	12
Quanah Acme & Pacific	108	86	117	72	136
St. Louis-San Francisco	7,395	6,381	6,901	4,027	3,531
St. Louis Southwestern	2,176	1,615	1,744	2,709	2,110
Texas & New Orleans	6,784	5,942	5,676	3,132	2,264
Texas & Pacific	4,729	3,780	4,128	4,509	3,313
Terminal RR. Ass'n of St. Louis	2,520	1,804	1,577	18,534	14,371
Wichita Falls & Southern	213	225	193	62	105
Weatherford M. W. & N. W.	50	19	32	30	32
Total	52,898	44,694	46,943	59,389	46,943

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.

Wholesale Commodity Prices Showed Downward Trend During Week of May 16, According to United States Department of Labor

A general downward tendency marked wholesale commodity prices during the week ending May 16, according to an announcement made May 21 by Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor. The composite index for the week stood at 78.1% of the 1926 average, a decrease of 0.6% in comparison with the preceding week. Mr. Lubin stated:

The current decline represents the third consecutive weekly decrease of 0.6%, an accumulated loss of nearly 2% since the last week in April. This week's index is 2% below the corresponding week of last month and 2.4% below the corresponding week of last year.

Eight of the 10 major commodity groups—farm products, foods, hides and leather products, textile products, fuel and lighting materials, metals and metal products, building materials, and chemicals and drugs—declined during the week. Miscellaneous commodities advanced, and housefurnishing goods remained unchanged.

The raw materials group declined 1.2%; finished products, 0.5%; and semi-manufactured articles, 0.1%. The large group of all commodities other than farm products (non-agricultural commodities) averaged 0.3% lower and "all commodities other than farm products and processed foods" dropped 0.1%. These groups are all below their respective levels of a month ago. The decreases range from 0.4% for semi-manufactured articles to 2.8% for raw materials.

The following was also made available by Mr. Lubin:

The largest decrease during the week—2.4%—was registered by the farm products group. The sub-group of livestock and poultry declined 6.1% during the week, although prices of calves and live poultry were higher. A sharp decline in wheat caused the sub-group of grains to fall 4.5%. Higher prices were reported for barley, corn, oats, and rye. Additional farm product items which increased in price during the week were cotton, eggs, lemons, oranges, hops, dried beans, onions, and sweet potatoes. Lower prices were reported for fresh milk at Chicago, alfalfa hay, seeds, and white potatoes. The present farm products index—74.4—is 3.9% below a month ago and 8% below a year ago.

Wholesale food prices declined 0.8% during the week ending May 16. Meats dropped 3%; cereal products, 1.2%; and dairy products, 0.9%. Fruits and vegetables rose 5.9%. Lower prices were reported for butter, cheese in the New York market, wheat flour, dried fruits, fresh beef, mutton fresh and cured pork, lard, edible tallow, most vegetable oils, and vinegar. Higher prices were shown for rye flour, corn meal, rice, bananas, canned peaches, veal, dressed poultry, cocoa beans, coffee, and cottonseed oil. The current food index—77.4—is 4.6% below the corresponding week of April and 7.6% below the corresponding week of May, 1935.

Continued seasonal declines in prices of coal brought the index for the fuel and lighting materials group down to 76.9, a decrease of 0.4%. Average prices of coke and petroleum products remained firm.

The metals and metal products group decreased 0.3% due to weakening prices for scrap steel, quicksilver, and brass wire. Prices of Bessemer pig iron and pig tin averaged higher. Agricultural implements and plumbing and heating fixtures remained unchanged at the levels of the previous week.

Falling prices of fats and oils caused the chemicals and drugs group to decline 0.3%. Wholesale prices of drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers were steady.

The index for the hides and leather products group fell fractionally because of pronounced decreases in prices of steer hides and calf skins. Cow hides, on the other hand, advanced sharply. Shoes and leather remained unchanged.

Textile products declined 0.1% during the week to 69.5% of the 1926 average. The decrease was due to falling prices of cotton goods, silk and rayon, woolen and worsted goods, and raw jute. Prices of burlap and sisal were higher. The clothing and knit goods sub-groups remained unchanged.

Declining prices of lumber and paint materials caused the index for the building materials group to register a minor decrease. Prices of lath and rosin averaged higher. Brick and tile, cement, and structural steel were steady.

Crude rubber prices decreased sharply. Wholesale prices of automobile tires and tubes, on the other hand, increased. Cattle feed rose fractionally despite a sharp decrease in bran. Increases were reported in prices of cylinder oil. Paraffin wax decreased. Paper and pulp was unchanged at the level of the preceding week.

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 18, 1935, May 19, 1934, and May 20, 1933:

(1926=100)

Commodity Groups	May 16 1936	May 9 1936	May 2 1936	April 25 1936	April 18 1936	May 18 1935	May 19 1934	May 20 1933
All commodities	78.1	78.6	79.1	79.6	79.7	80.0	73.5	63.0
Farm products	74.4	76.2	77.1	77.8	77.4	80.9	59.6	50.9
Foods	77.4	78.0	79.1	80.4	81.1	83.8	67.2	59.9
Hides and leather products	94.8	94.9	94.9	95.2	95.2	88.4	88.5	77.9
Textile products	69.5	69.6	69.7	69.7	79.9	68.8	73.5	55.3
Fuel and lighting materials	76.9	77.2	77.3	77.4	77.5	74.2	73.2	61.2
Metals and metal products	85.7	86.0	86.0	86.0	86.0	85.3	88.7	77.9
Building materials	85.5	85.6	85.5	85.5	85.4	84.8	87.0	71.1
Chemicals and drugs	77.3	77.5	77.8	78.2	78.9	80.8	75.4	72.9
Housefurnishing goods	82.8	82.8	82.8	82.8	82.8	82.0	83.0	71.9
Miscellaneous	69.2	68.4	68.6	68.6	68.6	69.0	69.7	58.9
All commodities other than farm products	78.9	79.1	79.5	80.0	80.2	79.7	76.5	65.8
All commodities other than farm products and foods	78.8	78.9	78.9	79.0	79.1	77.6	79.0	66.8
Raw materials	75.1	76.0	76.6	77.1	77.3	*	*	*
Semi-manufact'd articles	74.3	74.4	74.5	74.5	74.6	*	*	*
Finished products	80.4	80.8	81.2	81.8	81.9	*	*	*

* Not computed.

Wholesale Commodity Price Average During Week Ended May 16 Dropped to Lowest Point Since First Week of 1935, According to National Fertilizer Association

The general level of wholesale commodity prices declined 0.9% in the week ended May 16, dropping to the lowest point reached since the first week of 1935. This sharp drop in the index last week was due to lower prices for farm products and foods, as the index representing the prices of all commodities other than these two groups remained unchanged. The index, May 16, stood at 75.1% of the 1926-1928 average, compared with 75.8% in the preceding week. A month ago the index was 76.8%, and a year ago 77.8%. The highest point the current year was 78.5% in the week ended Jan. 4. The announcement by the Association, under date of May 18, continued:

Since the first week of the year the all-commodity index has registered a 4.3% decline, the farm products index has fallen off 9.6% and the foods index has declined 8.1%.

In contrast to these declines the index for all commodities other than farm products and foods has risen 0.7%. Prices of industrial commodities have not yet been affected by the recent weakness shown by prices of farm products and foods.

With the exception of a small decline in the index of textiles prices and a slight rise in the fertilizers price index, the foods and farm products indexes were the only groups to show any change last week. In both of these groups the declines were relatively large. The third consecutive sharp weekly recession in the farm products price index reflected lower quotations for most grains and livestock; the only farm products to register increases during the week were cotton, rye, and live poultry. Food prices were generally lower last week with 17 commodities included in this group declining in price while 17 advanced. Lower prices for cotton goods as well as wool, woolen yarns, and silk, which more than offset the effect of a slight advance in the price of raw cotton, took the textiles index to the lowest point reached since last September.

Forty price series included in the index declined during the week while 21 advanced; in the preceding week there were 40 declines and 14 advances; in the second preceding week there were 29 declines and 18 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 16, 1936	Preced'g Week May 9, 1936	Month Ago Apr. 18, 1936	Year Ago May 18, 1935
28.6	Foods	75.9	77.2	77.5	80.3
	Fats and oils	68.0	69.0	72.7	70.5
	Cottonseed oil	86.4	84.5	88.8	100.4
22.3	Farm products	69.5	70.8	74.0	77.5
	Cotton	65.0	64.5	64.8	69.1
	Grains	66.8	70.3	72.4	81.8
	Livestock	70.2	71.5	76.0	78.3
16.4	Fuels	79.6	79.6	79.6	77.1
10.3	Miscellaneous commodities	71.6	71.6	72.6	69.3
7.7	Textiles	66.8	67.0	67.5	67.4
6.7	Metals	83.0	83.0	83.0	82.7
5.8	Building materials	80.2	80.2	79.0	78.7
1.3	Chemicals and drugs	94.4	94.4	94.4	94.4
0.3	Fertilizer materials	65.6	65.6	65.7	65.3
0.3	Fertilizers a	70.7	70.4a	70.4a	76.4a
0.3	Farm machinery	92.6	92.6	92.6	91.9
100.0	All groups combined	75.1	75.8	76.8	77.8

a Revised.

Weekly Electric Production 15.4% Above a Year Ago

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 16, 1936, totaled 1,961,694,000 kwh. Total output for the latest week indicated a gain of 15.4% over the corresponding week of 1935, when output totaled 1,700,022,000 kwh.

Electric output during the week ended May 9 totaled 1,947,771,000 kwh. This was a gain of 14.5% over the 1,701,702,000 kwh. produced during the week ended May 11 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended May 16, 1936	Week Ended May 9, 1936	Week Ended May 2, 1936	Week Ended Apr. 25, 1936
New England	11.6	13.3	9.7	10.6
Middle Atlantic	13.4	12.1	9.7	15.5
Central Industrial	16.9	14.5	14.4	17.4
West Central	16.6	16.3	14.3	13.9
Southern States	15.3	16.0	15.0	13.5
Rocky Mountain	20.0	21.8	22.1	25.9
Pacific Coast	16.2	15.6	17.6	16.9
Total United States	15.4	14.5	13.6	15.5

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-Hours) 1936	1935	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours 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	1,961,694	1,700,022	+15.4	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	8,375,493	7,500,566	+11.7	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%.

March Sales of Electricity to Ultimate Consumers Reach 6,913,035,000 Kwh.—Total Revenues Up 6.3%

The following statistics covering 100% of the electric light and power industry were released on May 19 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of March

	1936	1935	Per Cent Change
Kilowatt-hours Generated (Net)x:			
By fuel	4,843,259,000	4,129,438,000	+17.3
By water power	3,447,088,000	3,290,144,000	+4.8
Total kilowatt-hours generated	8,290,347,000	7,419,582,000	+11.7
Additions to Supply—			
Energy purchased from other sources	174,203,000	182,625,000	—4.6
Net international imports	82,273,000	69,889,000	+17.7
Total	256,476,000	252,514,000	+1.6
Deductions from Supply—			
Energy used in electric railway departments	52,792,000	52,729,000	+0.1
Energy used in electric and other depts	118,538,000	118,801,000	—0.2
Total	171,330,000	171,530,000	—0.1
Total energy for distribution	8,375,493,000	7,500,566,000	+11.7
Energy lost in transmission, distribution, &c.	1,462,458,000	1,419,366,000	+3.0
Kilowatt-hours sold to ultimate consumers	6,913,035,000	6,081,200,000	+13.7
Sales to Ultimate Consumers (Kwh.)—			
Domestic service	1,253,769,000	1,125,198,000	+11.4
Commercial—Small light and power (retail)	1,255,899,000	1,120,059,000	+12.1
Large light and power (wholesale)	3,648,576,000	3,133,781,000	+16.4
Municipal street lighting	209,448,000	200,845,000	+4.3
Railroads—Street and interurban	393,720,000	384,253,000	+2.5
Electrified steam	83,098,000	66,840,000	+24.3
Municipal and miscellaneous	68,525,000	50,224,000	+36.4
Total sales to ultimate consumers	6,913,035,000	6,081,200,000	+13.7
Total revenue from ultimate consumers	$165,650,200	$155,884,400	+6.3

Twelve Months Ended March 31

	1936	1935	Per Cent Change
Kilowatt-hours Generated (Net)x:—			
By fuel	58,591,407,000	53,258,015,000	+10.0
By water power	36,521,840,000	32,699,846,000	+11.7
Total kilowatt-hours generated	95,113,247,000	85,957,861,000	+10.7
Purchased energy (net)	3,005,254,000	2,969,347,000	+1.2
Energy used in electric railway & other depts.	1,944,320,000	1,989,256,000	—2.3
Total energy for distribution	96,174,181,000	86,937,952,000	+10.6
Energy lost in transmission, distribution, &c.	16,172,828,000	14,885,058,000	+8.7
Kilowatt-hours sold to ultimate consumers	80,001,353,000	72,052,894,000	+11.0
Total revenue from ultimate consumers	$1,948,631,700	$1,858,818,800	+4.8
Important Factors—			
Per cent of energy generated by water power	38.4%	38.0%	
Domestic Service (Residential Use)—			
Avge. ann. consumption per customer (kwh.)	688	639	+7.7
Average revenue per kwh. (cents)	4.93c.	5.25c.	—6.1
Average monthly bill per domestic customer	$2.83	$2.80	+1.1

Basic Information as of March 31

	1936	1935
Generating capacity (kw.)—Steam	23,990,800	23,769,800
Waterpower	9,007,900	8,952,500
Internal combustion	497,400	500,500
Total generating capacity in kilowatts	33,496,100	33,222,800
Number of Customers—		
Farms in Eastern area (included with domestic)	(582,468)	(534,907)
Farms in Western area (included with commercial, large)	(217,784)	(211,027)
Domestic service	21,115,849	20,535,169
Commercial—Small light and power	3,740,755	3,735,035
Large light and power	487,689	497,516
Other ultimate consumers	65,232	71,265
Total ultimate consumers	25,409,525	24,838,985

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

April Sales of Life Insurance in United States Reported Below Year Ago—Canadian Sales Increased

Sales of ordinary life insurance in the United States for April of this year were less than those for the same month in 1935, according to the monthly report of the Life Insurance Sales Research Bureau, of Hartford, Conn. In an announcement issued by the Bureau on May 19 it was stated:

The figures on which this report was based came from companies having in force more than 90% of the ordinary life insurance in the country. Group sales were not included.

The bureau report shows the record for each individual State and indicates that only 18 of them reported better sales records for last month than for the same period a year ago. The general trend was that the comparative record was better in Western and Southern sections of the United States than in the East and North.

Sales for the first four months of 1936 were 13% below those for the four months at the beginning of 1935 while for the year ending April 30, 1936, sales showed a decline of 7% from the year ending April 30, 1935, the bureau reports.

The Bureau also issued the following summary regarding sales of life insurance during April in Canada:

Sales of new paid-for ordinary life insurance exclusive of group insuranc in the Dominion of Canada during April were 4% ahead of sales for the same month a year ago. The province of Saskatchewan, where production increased 18% over last April, experienced the largest increase. Gains were also recorded in New Brunswick, Manitoba, the colony of Newfoundland, Ontario, Alberta and Quebec.

The sales volume in Canada for the first four months of the year was 3% greater than for the same period of 1935. Comparing the experience of the last 12 months with the preceding 12 months, a decrease of 1% is recorded.

Building Operations in United States During March—Activity During Month Greatest Since August, 1931, According to Secretary of Labor Perkins

Building construction activity, as evidenced by the building permits issued in March, was greater than for any month since August, 1931, Secretary of Labor Frances Perkins announced April 25. "Compared with February, the value of new residential buildings increased 19%, new non-residential buildings advanced 92%, and a gain of 32% was shown in the value of permits issued for additions, alterations and repairs," she said, adding:

The total value of all classes of building permits issued in March was 47% greater than in the previous month. The increase was shared by virtually all parts of the country.

Each of the first three months of 1936 has shown substantial increases over the corresponding month of the previous year. The March increase in the total value of permits issued was 63% as compared with 12 months ago. New residential building shows an increase of nearly 90% over the year and new non-residential building shows a gain of more than 70%. Over the quarter the gain in non-residential buildings amounted to nearly 150%. Total construction shows a gain of more than 85%, comparing the first quarter of 1936 with the corresponding period of the previous year.

In noting the foregoing, an announcement issued by the United States Department of Labor also had the following to say:

The figures below are based on reports received by the Bureau of Labor Statistics from 1,448 identical cities having a population of 2,500 or over. The per cent. of change from February to March for each of the different types of construction is indicated in the tabulation below:

Type of Building	*Change from Feb. to March, 1936*	
	Number	*Est. Cost*
New residential	+64.6	+19.0
New non-residential	+137.3	+92.2
Additions, alterations, and repairs	+89.4	+32.4
Total	+90.5	+47.1

The percentage of change in comparison with the same month of last year is shown in the following tabulation for 751 cities having a population of 10,000 or over:

Type of Building	*Change from March, 1935, to March, 1936*	
	Number	*Est. Cost*
New residential	+115.0	+87.8
New non-residential	+27.6	+72.2
Additions, alterations, and repairs	+8.9	+22.6
Total	+22.6	+62.7

The information collected by the Bureau of Labor Statistics includes, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State governments in the cities included in the report. For March, 1936, the value of public buildings amounted to $4,464,000; for February, 1936, to $20,420,000, and for March, 1935, to $5,313,000.

Permits were issued during March for the following important building projects: In New York City, in the Borough of the Branx for apartment houses to cost $880,000, in Brooklyn for apartment houses to cost over $1,000,000, in the Borough of Manhattan for a hospital to cost $1,200,000; in West Homestead, Pa., for a steel mill to cost $15,000,000; in Chicago, Ill., for school buildings to cost $660,000; in Hammond, Ind., for a school building to cost $524,000; in Detroit, Mich., for factory buildings to cost $250,000; in Wilmington, Del., for office buildings to cost $1,250,000; in Washington, D. C., for apartment houses to cost nearly $600,000; in Itlanta, Ga., for store and mercantile buildings to cost over $500,000; in Houston, Texas, for institutional buildings to cost over $1,800,000; in Pendleton, Ore., for a school building to cost $237,000; in Olympia, Wash., for an office building to cost $800,000, and in Seattle, Wash., for a school building to cost $980,000. Contracts were awarded by the Veterans' Administration for an infirmary building in Coatesville, Pa., to cost nearly $550,000. The Public Works Administration awarded an additional contract for the housing project in Hightstown, N. J., to cost over $1,000,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 1,448 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, FEB. AND MARCH, 1936

Geographic Division	*Cities*	*New Residential Buildings*			
		Estimated Cost		*Families Provided for in New Dwellings*	
		March, 1936	*Feb.*, 1936	*March*, 1936	*Feb.*, 1936
New England	129	$2,082,585	$562,050	341	96
Middle Atlantic	345	13,209,447	12,511,290	3,161	2,175
East North Central	331	8,991,361	11,361,286	1,450	1,567
West North Central	131	2,615,585	553,587	703	145
South Atlantic	155	5,877,393	5,356,189	1,644	1,429
East South Central	65	751,350	464,829	280	157
West South Central	89	3,100,742	2,248,095	1,139	767
Mountain	59	1,086,443	563,598	358	174
Pacific	144	8,632,050	5,323,022	2,433	1,517
Total	1448	$46,346,956	$38,943,964	11,509	8,027
Percentage change		+19.0		+43.4	

Geographic Division	*Cities*	*New Non-Residential Buildings, Estimated Cost*		*Total Construction (Including Alterations and Repairs), Estimated Cost*	
		March, 1936	*Feb.*, 1936	*March*, 1936	*Feb.*, 1936
New England	129	$3,794,551	$929,149	$8,099,527	$3,248,975
Middle Atlantic	345	23,533,154	4,471,274	43,478,325	23,214,736
East North Central	331	7,722,111	2,104,461	21,194,962	15,952,266
West North Central	131	2,426,301	2,015,890	6,431,352	3,135,589
South Atlantic	155	5,365,122	4,618,061	13,574,033	11,559,312
East South Central	65	1,283,322	2,494,974	3,116,802	3,576,960
West South Central	89	4,955,856	6,918,096	9,042,721	9,974,018
Mountain	59	1,019,572	556,008	2,767,143	1,555,577
Pacific	144	7,392,636	5,801,115	19,109,737	13,990,926
Total	1448	$57,492,625	$29,909,028	$126,814,602	$86,208,359
Percentage change		+92.2		+47.1	

Bank of Montreal Reports Canadian Industrial Activity Moderately Higher

The weekly and monthly records of Canadian industrial activity and domestic and external trade continue in general to be moderately better than those of the same period a year ago, according to the May 22 "Business Summary" of the Bank of Montreal, which says:

The spring has been backward and seasonal business activities have been in keeping. As to the business community in general, it was, till the end of April, marking time about its commitments until the budget revealed what it had to face in the way of taxation and tariff changes, and it has since been preoccupied in appraising the effects of budget policies and planning the readjustments which are entailed by them. In the meantime, the weekly and monthly records of industrial activity and domestic and external trade continue in general to be moderately better than those of the same period a year ago. Seeding has progressed rapidly throughout the western provinces and moisture conditions are favorable. Based upon announced intentions of farmers at the first of May the area sown to grains will be extended by nearly a million acres, including 800,000 acres of additional land sown to spring wheat.

Continued substantial expansion appears in the official returns of external trade. In April domestic exports rose from $47,313,862 to $57,422,847 and imports from $36,636,702 to $42,320,032, the comparison being with April of last year. Export wheat clearances in April as reported by the Board of Grain Commissioners amounted to 14,809,787 bushels, being higher than in any corresponding month in the past three seasons.

Employment and Payrolls in Pennsylvania Factories Increased from Mid-March to Mid-April—Decrease Noted in Employment in Factories in Delaware

The number of workers on the rolls of Pennsylvania factories increased over 1% from the middle of March to the middle of April, and the amount of wage disbursements was over 6% higher, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports received from 2,222 establishments employing 459,000 wage earners whose weekly payroll was about $10,231,000. The Bank, under date of May 18, also stated:

These figures reflect partly unusual activity incident to the rehabilitation of flooded plants. A few of the reporting companies still are unable to operate because of the serious damage suffered in March, but in most plants affected by the flood either additional unskilled help was taken on or the regular force did some overtime work to restore the plant to an operating condition. That the flood is responsible for at least some of the increases shown in April is confirmed by the fact that some of those cities which suffered the most damage reported unusually large increases, especially in the areas including Johnstown, Pittsburgh and Williamsport. Philadelphia, on the other hand, chiefly because of less activity in textile plants, showed practically no change in employment but a drop of almost 4% in wage payments. Another factor to be noted in April was the widespread observance of the Easter holidays, especially among the textile industries. Usually employment and payrolls fall off about 1% from March to April.

The index of employment in April was 79% of the 1923-25 average, 4% above last year; the payroll index was 74% of the three-year average, or nearly 17% higher than last April. Durable goods industries, such as those engaged in the manufacture of iron and steel and their products, transportation equipment, and building materials, contributed largely to the general advance, while such consumer goods industries as textiles, foods and shoes and leather products declined.

Estimates place the number of wage earners in all Pennsylvania factories in April at approximately 853,000, with a weekly payroll amounting to about $18,844,000. Average earnings of 58.7c. an hour have remained practically the same during the past two years. Average weekly earnings rose from $21.25 in March to $22.28 in April, and were nearly 12% above last April.

The number of employee-hours worked in 90% of the plants increased 8% from March and was 23% above last year. As in the case of payrolls, some of these increases are traceable to flood repair work.

As to conditions in Delaware factories, the Bank reported:

According to reports from 81 establishments in Delaware, employing over 10,000 workers earning a weekly pay of $225,000, the volume of employment declined slightly in the month, but wage payments were 1% greater and hours worked 2% higher. Compared with a year ago, employment, payrolls and employee hours were higher by 5, 13 and 11%, respectively.

Valuation of Construction Contracts Awarded in April

With but one exception (December, 1935) construction contracts let during April were higher than for any other month since October, 1931, according to figures from F. W. Dodge Corp. April awards amounted to $234,806,300 in the 37 States east of the Rocky Mountains as contrasted with $198,978,300 for March and only $124,020,000 for April, 1935. All major branches of construction shared in the general gains, with non-residential building and heavy engineering projects showing the best relative improvement over a year ago.

Residential building awards during April amounted to $67,151,000 as against $55,220,600 for March and $42,202,800 for April, 1935. For non-residential building, the April contract total amounted to $94,242,800 as contrasted with $81,460,300 for March and with $41,328,100 for April of last year. April awards for heavy engineering projects amounted to $73,412,500 as compared with $62,297,400 for March and with $40,489,100 for April, 1935.

Improving conditions in the construction industry as compared with a year earlier were noted by the Dodge organization in each major geographic district without exception. The most pronounced April gains over last year occurred in New England; the Pittsburgh area (Western Pennsylvania, Ohio, West Virginia and Kentucky); the Southeast (the Carolinas, Georgia, Florida, Alabama and Eastern Tennessee); the St. Louis territory (East Missouri, South Illinois, Arkansas, Western Tennessee); the Kansas City district (West Missouri, Oklahoma, Kansas, Nebraska), and Texas. In each of these territories the April construction totals were substantially more than twice as large as their respective figures for April, 1935.

Outstanding April gains over a year ago in residential building alone occurred in New England, the Pittsburgh area, Southern Michigan, the New Orleans area (Louisiana and Mississippi), and Texas.

For the first four months of 1936 construction contracts for all classes in the 37 Eastern States totaled $780,627,600, making a gain of 85% over the total of $421,781,500 for the corresponding four months of 1935.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of April—			
1936—Residential building	8,233	19,735,700	$67,151,000
Non-residential building	3,792	17,342,900	94,242,800
Public works and utilities	1,313	411,600	73,412,500
Total construction	13,338	37,490,200	$234,806,300
1935—Residential building	6,098	11,887,000	$42,202,800
Non-residential building	3,385	7,748,000	41,328,100
Public works and utilities	1,084	282,300	40,489,100
Total construction	10,567	19,917,300	$124,020,000
First Four Months—			
1936—Residential building	21,256	54,761,000	$190,986,600
Non-residential building	12,014	59,871,900	328,793,800
Public works and utilities	4,748	2,075,400	260,847,200
Total construction	38,018	116,708,300	$780,627,600
1935—Residential building	16,694	30,793,100	$113,439,200
Non-residential building	11,362	25,321,500	149,375,900
Public works and utilities	4,032	563,400	158,966,400
Total construction	32,088	56,678,000	$421,781,500

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

	1936		1935	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of April—				
Residential building	10,262	$110,243,500	7,267	$99,721,900
Non-residential building	4,372	92,033,700	4,214	106,295,100
Public works and utilities	1,735	134,058,100	1,585	115,495,200
Total construction	16,369	$336,335,300	13,066	$321,512,200
First Four Months—				
Residential building	28,782	$346,487,900	21,005	$399,961,800
Non-residential building	14,472	382,432,900	15,034	452,396,600
Public works and utilities	6,258	401,719,200	6,484	975,083,300
Total construction	49,512	$1,130,640,000	42,523	$1,827,441,700

Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries in March

The Department of Commerce on May 14, 1936, issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of March and three months ended with March for the years 1935 and 1936. The following are the tables complete:

TOTAL VALUES OF EXPORTS, INCLUDING REEXPORTS, AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

Exports to—	Month of March		3 Months Ended March	
	1935	1936	1935	1936
	$	$	$	$
Europe	76,461,000	82,932,000	221,501,000	258,775,000
Northern N. America	26,136,000	27,945,000	72,929,000	80,972,000
Southern N. America	18,696,000	19,593,000	48,735,000	52,560,000
South America	16,981,000	15,438,000	44,443,000	45,016,000
Asia	32,263,000	32,570,000	98,691,000	92,322,000
Oceania	6,370,000	5,762,000	17,313,000	19,094,000
Africa	8,119,000	10,553,000	20,645,000	26,559,000
Total	185,026,000	194,792,000	524,256,000	575,297,000
Argentina	4,623,000	3,876,000	11,891,000	11,813,000
Australia	5,137,000	4,322,000	13,825,000	14,711,000
Belgium	4,803,000	4,740,000	12,318,000	14,345,000
Brazil	4,125,000	4,109,000	11,210,000	12,273,000
British India	3,494,000	2,120,000	9,139,000	6,116,000
British Malaya	364,000	475,000	1,030,000	1,245,000
Canada	25,609,000	27,356,000	71,718,000	79,620,000
Ceylon	120,000	93,000	342,000	272,000
Chile	1,316,000	1,274,000	3,746,000	3,721,000
China	3,929,000	3,729,000	13,196,000	9,031,000
Colombia	2,381,000	1,910,000	5,993,000	5,588,000
Cuba	5,074,000	6,506,000	14,663,000	16,950,000
Czechoslovakia	240,000	455,000	671,000	1,037,000
Denmark	1,426,000	825,000	3,372,000	2,842,000
Dominican Republic	429,000	381,000	1,361,000	1,151,000
Ecuador	226,000	301,000	559,000	882,000
Egypt	828,000	1,234,000	1,935,000	3,027,000
Finland	529,000	454,000	1,252,000	1,310,000
France	7,661,000	8,388,000	22,516,000	29,848,000
Germany	6,247,000	9,187,000	16,979,000	25,469,000
Gold coast	290,000	242,000	722,000	730,000
Greece	472,000	564,000	1,231,000	1,588,000
Haiti, Republic of	309,000	368,000	761,000	914,000
Honduras	533,000	468,000	1,481,000	1,158,000
Hong Kong	965,000	674,000	2,325,000	1,886,000
Iran (Persia)	429,000	334,000	1,305,000	1,351,000
Irish Free State	369,000	340,000	1,685,000	1,424,000
Italy	6,947,000	5,891,000	20,048,000	18,882,000
Jamaica	431,000	324,000	1,011,000	848,000
Japan	14,744,000	16,401,000	50,619,000	48,674,000
Mexico	5,963,000	6,395,000	15,368,000	17,314,000
Netherland India	1,260,000	1,123,000	2,996,000	2,913,000
Netherland West Indies	1,858,000	600,000	3,636,000	2,614,000
Netherlands	4,171,000	4,833,000	11,155,000	13,263,000
Newfoundland & Labrador	500,000	565,000	1,165,000	1,299,000
New Zealand	1,177,000	1,347,000	3,310,000	4,076,000
Norway	1,018,000	1,178,000	3,142,000	3,497,000
Panama	1,749,000	2,085,000	4,372,000	5,171,000
Peru	1,100,000	1,129,000	2,959,000	3,322,000
Philippine Islands	5,261,000	5,280,000	12,945,000	13,896,000
Poland and Danzig	2,195,000	1,315,000	5,198,000	5,236,000
Portugal	577,000	766,000	2,455,000	2,155,000
Spain	3,383,000	3,453,000	10,193,000	10,392,000
Sweden	3,758,000	2,688,000	8,523,000	9,378,000
Switzerland	626,000	636,000	2,138,000	1,997,000
Turkey (Asia & Europe)	293,000	615,000	862,000	1,437,000
Union of South Africa	4,571,000	6,188,000	11,533,000	15,434,000
U. S. S. R. (Russia, Europe and Asia)	1,804,000	4,218,000	3,091,000	11,183,000
United Kingdom	29,453,000	32,012,000	93,200,000	102,286,000
Uruguay	531,000	600,000	1,384,000	1,857,000
Venezuela	2,226,000	1,703,000	5,669,000	4,153,000

VALUE OF GENERAL IMPORTS OF MERCHANDISE INTO THE UNITED STATES, BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

Imports from—	Month of March		3 Months Ended March	
	1935	1936	1935	1936
	$	$	$	$
Europe	47,649,000	55,789,000	134,549,000	164,355,000
Northern N. America	20,577,000	26,675,000	57,755,000	73,128,000
Southern N. America	21,487,000	24,828,000	52,958,000	69,521,000
South America	26,910,000	26,125,000	70,798,000	78,195,000
Asia	52,144,000	54,557,000	161,491,000	168,724,000
Oceania	2,501,000	5,209,000	5,452,000	10,394,000
Africa	6,088,000	5,504,000	13,676,000	14,624,000
Total	177,356,000	198,686,000	496,679,000	578,942,000
Argentina	6,866,000	5,700,000	14,778,000	15,717,000
Australia	860,000	4,427,000	2,875,000	8,145,000
Belgium	3,175,000	4,398,000	8,933,000	12,849,000
Brazil	8,698,000	9,469,000	26,103,000	28,862,000
British India	4,943,000	6,712,000	14,995,000	18,851,000
British Malaya	15,800,000	10,728,000	38,550,000	33,432,000
Canada	20,191,000	26,309,000	56,885,000	72,103,000
Ceylon	1,321,000	1,631,000	3,491,000	3,748,000
Chile	2,940,000	2,448,000	7,150,000	8,149,000
China	6,150,000	5,851,000	14,703,000	23,255,000
Colombia	5,215,000	3,464,000	13,921,000	10,679,000
Cuba	10,942,000	13,310,000	23,966,000	39,873,000
Czechoslovakia	1,742,000	2,088,000	4,927,000	5,473,000
Denmark	199,000	223,000	598,000	629,000
Dominican Republic	643,000	452,000	1,507,000	1,538,000
Ecuador	163,000	227,000	792,000	728,000
Egypt	1,109,000	1,152,000	2,473,000	3,247,000
Finland	911,000	1,067,000	2,854,000	3,426,000
France	4,646,000	5,385,000	13,237,000	15,535,000
Germany	6,362,000	6,490,000	18,934,000	18,236,000
Gold Coast	1,611,000	1,740,000	3,893,000	3,397,000
Greece	1,735,000	1,312,000	4,359,000	5,637,000
Haiti, Republic of	42,000	147,000	229,000	399,000
Honduras	576,000	407,000	1,567,000	803,000
Hong Kong	869,000	916,000	2,155,000	2,612,000
Iran (Persia)	310,000	413,000	860,000	993,000
Irish Free State	37,000	112,000	78,000	283,000
Italy	2,901,000	2,812,000	7,712,000	8,835,000
Jamaica	186,000	149,000	607,000	380,000
Japan	12,634,000	12,670,000	35,201,000	42,584,000
Mexico	4,093,000	5,240,000	11,820,000	13,596,000
Netherland India	4,387,000	4,446,000	14,373,000	14,761,000
Netherland West Indies	1,180,000	1,389,000	3,542,000	3,045,000
Netherlands	3,580,000	3,336,000	8,232,000	9,614,000
Newfoundland&Labrador	386,000	366,000	869,000	1,025,000
New Zealand	1,555,000	755,000	2,455,000	2,130,000
Norway	1,463,000	2,188,000	3,989,000	5,507,000
Panama	518,000	352,000	1,690,000	1,268,000
Peru	522,000	761,000	1,585,000	2,126,000
Philippine Islands	3,809,000	8,240,000	30,128,000	20,008,000
Poland and Danzig	1,079,000	741,000	2,637,000	1,733,000
Portugal	347,000	432,000	1,004,000	1,602,000
Spain	1,573,000	1,843,000	4,541,000	4,941,000
Sweden	2,668,000	2,736,000	8,588,000	10,783,000
Switzerland	1,182,000	1,541,000	3,688,000	3,913,000
Turkey (Asia & Europe)	631,000	1,486,000	3,152,000	4,876,000
Union of South Africa	290,000	673,000	725,000	1,556,000
U. S. S. R. (Russia, Europe and Asia)	1,104,000	1,172,000	3,342,000	4,431,000
United Kingdom	11,611,000	16,949,000	32,840,000	48,005,000
Uruguay	554,000	2,062,000	1,055,000	5,433,000
Venezuela	1,790,000	1,712,000	4,849,000	5,662,000

VALUE OF EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

	Exports United States Merchandise		*Imports for Consumption*	
	March 1936	*3 Mos. End. March 1936*	*March 1936*	*3 Mos. End. March 1936*
	$	$	$	$
Europe	81,699,000	255,511,000	55,491,000	160,614,000
Northern N. America	26,888,000	77,261,000	27,222,000	74,920,000
Southern N. America	19,404,000	51,961,000	24,252,000	72,178,000
South America	15,327,000	44,693,000	24,945,000	75,897,000
Asia	32,468,000	92,045,000	54,240,000	165,315,000
Oceania	5,749,000	19,051,000	3,195,000	7,708,000
Africa	10,547,000	26,548,000	4,936,000	13,632,000
Total	192,081,000	567,071,000	194,281,000	570,264,000
Argentina	3,860,000	11,754,000	5,108,000	14,608,000
Australia	4,310,000	14,679,000	2,424,000	5,782,000
Belgium	4,664,000	14,169,000	4,358,000	12,579,000
Brazil	4,090,000	12,221,000	9,466,000	29,677,000
British India	2,099,000	6,090,000	6,746,000	18,750,000
British Malaya	475,000	1,234,000	10,732,000	33,422,000
Canada	26,310,000	75,925,000	26,836,000	74,037,000
Ceylon	93,000	271,000	1,632,000	3,747,000
Chile	1,258,000	3,682,000	2,748,000	7,956,000
China	3,726,000	9,022,000	6,051,000	22,553,000
Colombia	1,883,000	5,517,000	3,464,000	10,643,000
Cuba	6,447,000	16,763,000	12,954,000	42,199,000
Czechoslovakia	451,000	1,014,000	2,012,000	5,280,000
Denmark	824,000	2,835,000	192,000	580,000
Dominican Republic	377,000	1,139,000	447,000	1,499,000
Ecuador	299,000	875,000	258,000	770,000
Egypt	1,229,000	3,023,000	886,000	2,412,000
Finland	451,000	1,301,000	1,071,000	3,427,000
France	8,139,000	29,274,000	5,347,000	15,207,000
Germany	9,091,000	25,201,000	6,740,000	18,129,000
Gold Coast	242,000	730,000	1,606,000	3,338,000
Greece	542,000	1,561,000	584,000	1,823,000
Haiti, Republic of	361,000	892,000	141,000	395,000
Honduras	467,000	1,151,000	384,000	782,000
Hong Kong	671,000	1,878,000	865,000	2,510,000
Iran (Persia)	334,000	1,351,000	410,000	1,068,000
Irish Free State	335,000	1,409,000	98,000	289,000
Italy	5,532,000	18,268,000	2,947,000	8,282,000
Jamaica	320,000	837,000	159,000	405,000
Japan	16,350,000	48,518,000	12,926,000	42,447,000
Mexico	6,312,000	17,049,000	5,094,000	13,642,000
Netherland India	1,122,000	2,911,000	4,457,000	14,770,000
Netherland West Indies	596,000	2,603,000	1,270,000	3,220,000
Netherlands	4,792,000	12,983,000	3,307,000	9,887,000
Newfoundland & Labrador	555,000	1,285,000	378,000	854,000
New Zealand	1,345,000	4,066,000	744,000	1,807,000
Norway	1,169,000	3,484,000	2,230,000	5,367,000
Panama	2,078,000	5,151,000	354,000	1,262,000
Peru	1,119,000	3,279,000	495,000	1,897,000
Philippine Islands	5,265,000	13,863,000	8,244,000	20,033,000
Poland and Danzig	1,313,000	5,201,000	797,000	1,863,000
Portugal	762,000	2,151,000	450,000	1,599,000
Spain	3,443,000	10,367,000	1,794,000	4,756,000
Sweden	2,679,000	9,288,000	2,736,000	10,786,000
Switzerland	629,000	1,886,000	1,755,000	3,885,000
Turkey (Asia & Europe)	614,000	1,424,000	654,000	2,210,000
Union of South Africa	6,188,000	15,432,000	576,000	1,531,000
U. S. S. R. (Russia, Europe and Asia)	4,210,000	11,175,000	1,189,000	4,712,000
United Kingdom	31,696,000	101,320,000	16,730,000	48,855,000
Uruguay	599,000	1,854,000	1,424,000	3,881,000
Venezuela	1,685,000	4,108,000	1,715,000	5,664,000

Lumber Industry Speeds Up Production

The lumber industry during the week ended May 9, 1936, stood at 70% of the 1929 weekly average of production and 66% of 1929 shipments, compared with 66% and 73%, respectively, the previous week. Production during the week ended the 9th was the heaviest reported of any week since 1930; shipments and orders were less than recent weeks, each about 10% below cut, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reported new business during the week ended May 2, 1936, was 2% below production; shipments, which were heaviest of any week since 1930, were 8% above output. Production in the week ended May 9 was shown by reporting softwood mills 83% in excess of corresponding week of last year; shipments were 23% above last year's week; new business, 10% above. The Association further reported:

During the week ended May 9, 1936, 569 mills produced 249,872,000 feet of softwoods and hardwoods combined; shipped 226,569,000 feet; booked orders of 221,706,000 feet. Revised figures for the preceding week were: Mills, 589; production, 238,270,000 feet; shipments, 256,318,000 feet; orders, 232,666,000 feet.

All regions but Southern pine and Northern hemlock reported orders below production during the week ended May 9. All but Northern hemlock and the two hardwood groups reported shipments below production. All softwood regions but West Coast reported orders below those of corresponding week of 1935; all but Western pine, Northern pine and Northern hemlock reported shipments above those of last year; all but Northern pine and Northern hemlock reported production above.

Identical softwood mills reported unfilled orders on May 9 the equivalent of 32 days' average production and stocks of 128 days' compared with 25 days' and 120 days' a year ago.

Forest products car loadings totaled 31,867 cars during the week ended May 9, 1936. This was 297 cars less than in the preceding week, 7,434 cars above corresponding week of 1935, and 6,881 cars above similar week of 1934.

Lumber orders reported for the week ended May 9, 1936, by 500 softwood mills, totaled 213,127,000 feet, or 11% below the production of the same mills. Shipments as reported for the same week were 215,774,000 feet, or 10% below production. Production was 240,164,000 feet.

Reports from 91 hardwood mills give new business as 8,579,000 feet, or 12% below production. Shipments as reported for the same week were 10,795,000 feet, or 11% above production. Production was 9,708,000 feet.

Unfilled Orders and Stocks

Reports from 491 softwood mills on May 9, 1936, give unfilled orders of 836,145,000 feet and gross stocks of 3,372,423,000 feet. The 467 identical softwood mills report unfilled orders as 818,988,000 feet on May 9, 1936, or the equivalent of 32 days' average production, compared with 648,713,000 feet, or the equivalent of 25 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 470 identical softwood mills was 233,594,000 feet, and a year ago it was 127,561,000 feet; shipments were, respectively, 209,428,000 feet and 170,833,000 feet, and orders received, 205,774,000 feet and 187,507,000 feet.

Entries of Sugar into United States Against Quotas Under Jones-Costigan Sugar Act—Imports from Off-Shore Areas During First Four Months of 1936 Totaled 2 286,980 Short Tons

On May 7 the Sugar Section of the Agricultural Adjustment Administration issued its fourth monthly report of 1936 on the status of the sugar quotas under the Jones-Costigan Sugar Control and Allotment Act. The report shows that the quantity of sugar charged against the 1936 quotas for Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii during the first four months of 1936 amounted to 2,286,980 short tons raw value. An announcement by the Sugar Section of the AAA continued:

This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii recorded as entered from those areas prior to May 1, 1936. The statistics pertaining to full-duty countries include in addition to the sugar actually entered before May 1, 1936, all quantities certified for entry, including such certified quantities in transit on May 1, 1936. The figures are subject to change after final outturn-weight and polarization data for all importations are available.

Quotas for the various areas are shown as revised by General Sugar Quota Regulations, Series 3, Revision 1, issued April 10, 1936.

Included in the quantities charged against the 1936 quota are 127,574 tons of sugar originally entered under bond in December, 1935, pursuant to the provisions of General Sugar Order No. 1, Revision 1.

The quantities charged against the principal off-shore areas during the first four months of 1936 are as follows:

(Tons of 2,000 Pounds—96 Degree)

Area	*1936 Sugar Quotas Established under General Sugar Quota Regulations, Series 3, Revision 1*	*Amounts Charged Against Quotas*
Cuba	1,982,401	1,110,482
Philippines	1,068,057	337,630
Puerto Rico	857,452	473,677
Hawaii	1,007,158	365,191
Virgin Islands	5,634	0
Total	4,920,702	2,286,980

Direct-Consumption Sugars

Direct-consumption sugar is included in the amounts charged against the various quotas since the direct-consumption sugar quota is included in the total quota for each area. The following tabulation indicates the direct-consumption sugar quotas, amounts of direct-consumption sugar admitted during the period January-April, 1936, as well as the amounts which may be admitted for the remainder of the year:

(In Short Tons—96 Degree Equivalent)

Area	*1936 Quota*	*Quantity Charged Against Quota*	*Balance Remaining*
Cuba	436,128	170,612	265,516
Puerto Rico	126,033	62,224	63,809
Hawaii	29,616	6,140	23,476
Philippines	80,214	35,408	44,806
Total	671,991	274,384	397,607

Full-Duty Sugars

In addition to the sugar charged against the quotas for Cuba and the other insular areas, a large part of the sugar which may be admitted from full-duty countries was entered or certified for entry during the first four months of the year. The following table shows, in pounds, the amount of sugar which may be admitted in 1936, the amount charged against quotas during the period January-April, and the amount which may be admitted during the remainder of the year from the areas specified:

(Pounds—96 Degree Equivalent)

Area	*Quantity which May Be Admitted in 1936*	*Charged Against Quota*	*Balance Remaining*
Belgium	294,308	294,308	0
Canada	564,205	564,104	101
China and Hong Kong	288,114	108,094	180,020
Czechoslovakia	263,302	263,302	0
Dominican Republic	6,668,480	6,668,480	0
Dutch East Indies	211,384	211,384	0
Guatemala	334,902	334,902	0
Haiti	921,614	920,200	1,414
Mexico	6,031,877	214,818	5,817,059
Netherlands	217,865	215,097	2,768
Nicaragua	10,221,004	2,701,750	7,519,254
Peru	11,114,100	11,114,100	0
United Kingdom	350,667	350,667	0
Unallotted reserve	5,424,140	4,781,032	643,108
Total	42,905,962	28,742,238	14,163,724

No sugars have been entered against the quotas of the following countries: Argentina, 1936 quota 14,577 pounds; Australia, 204; Brazil, 1,197; British Malaya, 26; Colombia, 267; Costa Rica, 20,597; Dutch West Indies, 6; France, 175; Germany, 117; Honduras, 3,432,568; Italy, 1,751; Japan, 4,009; Salvador, 8,208,542, and Venezuela, 290,002.

Decrease Noted in Java's Sugar Carry-Over on April 1 as Compared with Year Ago

Java's sugar carryover on April 1 this year amounted to 916,499 long tons, as contrasted with 1,585,397 tons carried over last year, a decrease of 668,898 tons, or approximately 42.2%, according to advices received by Lamborn & Co. This year's carryover is the smallest since 1931, when 701,356 tons were held prior to start of new crop operations. An announcement by the firm continued:

Java's 1936 sugar crop, harvesting of which commenced in April and is now in full swing, is estimated at 541,000 long tons as against 505,000 tons produced in 1935, an increase of 36,000 tons, or approximately 7.1%. This is the first reported increase in production since 1931.

Java in 1931 manufactured 2,923,000 tons of sugar. The following years, under the curtailment program of the International Sugar Agreement, the output dropped, reaching a low of 505,000 tons last year.

Exports during the crop year 1935-36 totaled 863,277 long tons as compared with 1,168,815 tons in the previous year, a falling off of 305,538 tons, or 26.1%. The 1935-36 shipments, according to Lamborn's statistical department, are the smallest in 29 years, or since 1906-07, when 847,180 tons were exported.

Local consumption of sugar in Java during the past year approximated 333,000 tons.

Monthly Statement of Sugar Statistics of AAA for First Quarter of Year—Deliveries During Period Totaled 1,652,660 Short Tons

The monthly sugar statistical statement covering the first quarter of 1936, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others, was issued on May 8 by the Sugar Section of the Agricultural Adjustment Administration. In issuing the report the Sugar Section said that total deliveries of sugar during the first three months of the year amounted to 1,652,660 short tons raw sugar value. It added:

The distribution of sugar during March was unusually high, a total of 743,804 tons have been distributed in that month. Distribution of beet sugar in March amounted to 200,701 tons, raw value, the greatest volume in any month on record. However, preliminary data for April distribution of sugar received by wire from beet sugar companies, cane sugar refiners, and importers show a sharp compensatory falling off in deliveries during that month. Beet sugar distribution in April declined to 116,437 tons raw value.

The data, which cover the first three months of the calendar year, were obtained in the administration of the Jones-Costigan Act, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas.

The following is the report made available May 8:

SUGAR STATISTICAL REPORTS

Vol. 3, Report 3. Period: January-March, 1936

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-MARCH, 1936 a

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1 1936	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c	Stocks on Mar. 31 1936
Cuba	91,039	608,381	597,314	1,483	0	100,623
Hawaii	28,900	196,342	201,491	607	0	23,144
Puerto Rico	45,873	201,422	208,161	3	0	39,131
Philippines	3,194	149,138	128,027	439	0	23,866
Continental b	67,308	65,678	120,978	445	0	11,563
Virgin Islands	0	0	0	0	0	0
Other countries	19,583	13,024	16,118	0	0	16,489
Miscellaneous, (sweepings, &c.)	36	235	271	0	0	0
Total	255,933	1,234,220	1,272,360	2,977	0	214,816

a Compiled in the AAA Sugar Section, from reports submitted on form SS-15A by 16 companies representing 22 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godchaux Sugars Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of N. J.; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; Sterling Sugars Inc., and Western Sugar Refinery.

b Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to Continental quota until marketed as refined sugar.

TABLE 2—STOCKS, PRODUCTION, AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-MARCH, 1936

(In Terms of Short Tons Refined Sugar as Produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1936	250,165	b859,774	1,109,939
Production	1,189,127	23,183	1,212,310
Deliveries	a1,051,827	c317,217	1,369,044
Final stocks of refined, March 31, 1936	387,465	565,740	953,205

Compiled by the AAA, Sugar Section, from reports submitted by refiners.

a Deliveries include sugar delivered against sales for export. Department of Commerce reports of exports of refined sugar amounted to 12,491 tons during January-March, 1936.

b Revised.

c Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-MARCH,

(In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1936	Receipts	Deliveries or Usage	Stocks on Mar. 31, 1936
Cuba	a122,748	121,063	115,495	a128,316
Hawaii	0	4,590	4,590	0
Puerto Rico	1,908	36,319	26,156	12,071
Philippines	6,817	14,077	11,714	9,180
England	509	0	366	143
China & Hongkong	0	43	43	0
Other foreign areas	a2,239	238	2,473	a4
Total	134,221	176,330	160,837	149,714

Compiled in the AAA, Sugar Section, from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar.

a Includes sugar in bond and in customs custody and control.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM LOUISIANA SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana mills amounted to 39,260 tons in terms of refined sugar, during the period January-March, 1936.

Daily Average Crude Oil Production Totals 3,008,050 Barrels in Week Ended May 16

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 16, 1936, was 3,008,050 barrels. This was a gain of 46,350 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 16, 1936, is estimated at 2,957,050 barrels. The daily average output for the week ended May 18, 1935, totaled 2,650,300 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 16 totaled 1,082,000 barrels, a daily average of 154,571 barrels, compared with a daily average of 129,429 barrels for the week ended May 9 and 147,179 barrels daily for the four weeks ended May 16.

Receipts of California oil at Atlantic and Gulf ports for the week ended May 16 totaled 308,000 barrels, a daily average of 44,000 barrels, compared with a daily average of 36,857 for the week ended May 9 and 35,571 barrels daily for the four weeks ended May 16.

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, 2,920,000 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, 72,490,000 barrels of finished and unfinished gasoline and 99,120,000 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 645,000 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 16, 1936	Actual Production Week Ended May 9, 1936	Average 4 Weeks Ended May 16, 1936	Week Ended May 18, 1935
Oklahoma	538,300	560,500	537,800	546,850	543,500
Kansas	150,100	160,500	155,200	159,350	152,500
Panhandle Texas		63,050	56,750	62,500	65,850
North Texas		60,050	59,650	59,700	58,450
West Central Texas		25,200	25,000	25,050	25,750
West Texas		185,150	185,050	183,050	150,850
East Central Texas		55,300	52,900	52,350	48,400
East Texas		447,200	449,750	448,300	448,200
Southwest Texas		81,400	81,150	80,650	58,400
Coastal Texas		254,800	252,500	250,700	179,350
Total Texas	1,132,500	1,172,150	1,162,750	1,162,300	1,035,250
Northern Louisiana		82,550	73,850	73,750	23,000
Coastal Louisiana		144,150	145,350	145,200	109,600
Total Louisiana	170,500	226,700	219,200	218,950	132,600
Arkansas	31,000	29,950	29,950	29,950	31,200
Eastern	102,900	108,450	104,150	105,750	105,550
Michigan	38,200	34,900	34,200	33,750	39,150
Wyoming	35,600	39,750	39,850	37,600	32,900
Montana	12,900	15,900	14,800	12,850	10,250
Colorado	4,400	4,550	4,550	4,550	4,100
New Mexico	65,900	74,900	74,950	71,100	50,900
Total east of California	2,282,300	2,428,250	2,377,400	2,383,000	2,137,900
California	544,000	579,800	584,300	574,050	512,400
Total United States	2,826,300	3,008,050	2,961,700	2,957,050	2,650,300

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: Potential Rate	Daily Refining Capacity: Reporting Total	Daily Refining Capacity: Reporting P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished and Unfinished Gasoline: Finished At Refineries	Finished Terms, &c.	Unfin'd in Nap'tha Distil.	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	489	79.9	7,455	11,178	1,048	8,003
Appalachian	154	146	94.8	100	68.5	1,376	964	274	442
Ind., Ill., Ky.	442	424	95.9	408	96.2	7,414	2,781	952	3,267
Okla., Kan., Missouri	453	384	84.8	295	76.8	4,481	2,421	677	2,666
Inland Texas	330	160	48.5	108	67.5	1,167	103	240	1,695
Texas Gulf	680	658	96.8	598	90.9	5,993	310	1,919	6,597
La. Gulf	169	163	96.4	116	71.2	1,015	482	240	1,926
No. La.-Ark.	80	72	90.0	51	70.8	227	86	112	389
Rocky Mt.	97	60	61.9	47	78.3	1,460	----	102	730
California	852	789	92.6	528	66.9	9,606	2,493	1,046	71,134
Reported		3,468	89.6	2,740	79.0	40,194	20,818	6,610	96,849
Estd. unrep'd		401		180		2,728	1,807	333	2,271
xEst. tot. U.S. May 16 '36	3,869	3,869		2,920		42,922	22,625	6,943	99,120
May 9 '36	3,869	3,869		2,870		43,583	22,977	6,929	98,550
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 May 31, 1935.

Petroleum and Its Products—Over-production in Rodessa Field Brings Threat of Federal Tender Board in Louisiana. Pelican's Wells Cut to Normal Allowable After Running Under Special Permit—Crude Production in California Continues High—American Petroleum Institute Hits High Taxes, Federal Regulation of Business—Daily Crude Output at Record High

Operations of the Pelican Oil & Gas Co.'s 13 wells on the Louisiana side of the Rodessa field at around 17,500 barrels daily, against the normal allowable of 4,550 barrels under a special permit were pared to the normal level after indications that the Federal Government would enter the situation through power provided in the Connally "Hot Oil" Act.

An injunction forbidding the interstate movement of approximately 72,000 barrels of crude produced in the

Louisiana side of the Rodessa field was issued by Federal Judge Randolph Bryant against the East Texas Refining Co. and the East Texas Pipe Line Co. in Sherman, Texas, Thursday. Judge Bryant ruled that the oil had not been produced legally and "the channels of interstate commerce are denied to it." The 72,000 barrels of crude remained impounded in the field. The Government based its action upon authority granted under the Connally Hot Oil Act.

No change in Secretary of the Interior Ickes' decision not to establish a Federal Tender Board in Louisiana has been made, officials of the Petroleum Conservation Division disclosed in commenting upon the injunction against the interstate movement of the 72,000 barrels. It was said that the government considers this oil to have been produced in excess of the 350-barrel level set by the Commission—which was set aside to give the Pelican Oil & Gas Co.'s 13 wells a capacity of 20,000 barrels—and thus is "contrabrand oil" under the regulations of the Connally Act.

Pelican was granted a special permit to operate on a basis of 20,000 barrels daily for "60 days" or longer by the Louisiana Conservation Commission on March 24. The company was not able to run its wells at this figure, however, due to the opposition of the then-Governor Noe. The new State Administration, however, permitted the company to operate in accord with its special permit.

The wells were quickly opened up and average production hit a high of around 18,000 barrels, against 4,550 barrels under the normal allowable of 350 barrels per day. The possibility that other operators in the field would be forced to open their wells to the limit in order to protect themselves was voiced in Southwestern oil circles.

Coincident with news from Washington that Secretary of the Interior Ickes planned to start a new investigation in the Rodessa situation, the company announced that its wells had been cut back to the general allowable of 350 barrels per day. The possibility of the establishment of a Federal Tender Board to rule upon inter-State movements of Rodessa crude was believed to play a major part in the company's decision.

Even more important than the Government intervention, however, was the fact that as the Pelican wells were run at a high production, pressure in the wells was reported to be dropping. Reports were heard, that should the Rodessa field be run at a high rate of production for any length of time, a serious drop in pressure over the entire field would be a likely result.

These reports were bolstered by dispatches from Fort Worth disclosing that after production on the Pelican properties reached a high of 18,000 barrels, production suffered a sharp drop the following day to 15,000 barrels. Again, an offset well of Standard of Louisiana adjoining the Pelican properties turned from crude production to gas.

Protests were voiced by Texas oil men against the apparent discrimination shown the Pelican company in allowing it to operate at its high capacity. In reply, Governor Leche, of Louisiana, stated that he felt that the company should be allowed to produce as much oil as possible inasmuch as "the more oil Louisiana produces, the more money the State gets from its severance tax."

The movement by the Texas Railroad Commission for a joint meeting with the Louisiana Conservation Commission to consider the problems arising out of the fact that the Rodessa field is on the boundary line between the two States collapsed, at least temporarily, when Governor Leche informed the Commission that he would be tied up with his legislative program for at least two months and could not spare the time to meet with it.

Rising production totals in California also attracted trade attention during the week. Although production for the week ended May 16 was off 4,500 barrels to 584,300 barrels, according to the American Petroleum Institute, this total was substantially above the May market demand level of 544,000 barrels suggested by the United States Bureau of Mines.

Production in California for the first 12 days of May of 581,268 barrels daily was 41,268 barrels above the average set as desirable by the Central Committee of California Oil Producers, and 5,910 barrels above production in the like period in April. The total for this period also showed a gain of 12,427 barrels under the like March period.

A resolution charging that "endeavors to promote unsound, uneconomic and discriminatory policies of taxation and legislation, having as their objectives selfish and limited benefits" are impeding recovery was unanimously adopted by the board of directors of the American Petroleum Institute in closing the Institute's mid-year meeting at Tulsa, Okla.

The resolution held that attempts to eliminate or equalize competition between domestic industries prevents the public from benefiting from the industrial progress and the resultant economies that mark free competition among industries. Oil men, in commenting unofficially upon the resolution, expressed the belief that it was aimed mainly at the move to tax fuel oil for the competitive advantage of other power and heating industries.

The Independent Petroleum Association of America backed the Disney oil bill—which would double the duties on imported petroleum and petroleum products—at the initial hearing held before the House Ways and Means Committee on Monday. In backing the bill, counsel for the association held that its passage would aid the domestic industry appreciably.

Stating that the American oil industry suffers from a "superabundance of possible production" rather than scarcity, W. A. Irvin, President of the United States Steel Corp., voiced relief that domestic supplies of crude oil were sufficient in an address delivered at the opening session of the Ninth International Petroleum Exposition in Tulsa on May 16.

Daily average crude oil production rose to a new all-time record high last week at slightly above 3,000,000 barrels, according to the American Petroleum Institute. The record level compared with estimated May demand of 2,826,300 barrels, suggested by the Bureau of Mines, and actual output in the like 1934 period of 2,650,300 barrels.

Oklahoma showed the sharpest expansion in production, output there rising nearly 23,000 barrels. Texas and Louisiana also showed substantial increases in their daily average production totals. Kansas and other States also showed gains which more than offset a dip of 4,500 in California.

There were no price changes.

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—GASOLINE STOCKS DIP 1,013,000 BARRELS—REFINERY RATE AGAIN RISES—NEW YORK CITY MARKET HIT BY PRICE-CUTTING—OHIO GASOLINE PRICES CUT

A better-than-seasonal decline in gasoline stocks as warm weather increased consumption with the accompanying drain upon refinery and bulk terminal holdings provided a cheery note in an otherwise gloomy week in the refined petroleum markets.

Finished gasoline holdings dipped 1,013,000 barrels to an aggregate of 65,547,000 barrels, the American Petroleum Institute reported. Refinery holdings were off 661,000 barrels to 49,922,000, with bulk terminal stocks dipping 352,000 barrels to 22,625,000 barrels.

The decline was all the more significant in that it occurred in the face of a fairly substantial increase in the operating rate of refineries which now are at abnormally high levels for this time of the year. An increase of 1.4 lifted operations to 79% of capacity, with daily average runs of crude oil to stills rising 50,000 barrels to 2,920,000 barrels.

May demand for gasoline is estimated at around 10% above the corresponding month a year ago. This is in line with the general rising trend shown since the first of the year. In 1935, it will be remembered, consumption of gasoline rose to new all-time record levels. Should demand continue at its present rate, 1936 may again set a new record level, oil men believe.

Spreading of the cut-price competition in the retail gasoline field in metropolitan New York featured the week in the local market. Signs of "7 for $1" are appearing in Manhattan and the Bronx, particularly in the latter. It was held alarming when the "6 for $1" spread across the river from Brooklyn, but the rapid spread of the "7 for $1" level has caused increased tension.

Possibility that the situation will culminate in a general price-war that may bring about a wide-spread collapse of retail gasoline prices in the metropolitan New York area is attracting increased attention. In view of the fact that the season of heavy consumption is nearing, some factors hope that the increased gallonage resulting from this may end the battle for volume which has brought about the price war.

Seasonal reductions in heating oils were posted in New York harbor schedules by major companies. Standard Oil Co. of New Jersey led in a reduction of ¼ cent in heating oils, followed by other major companies. Kerosene was under pressure but no open market cuts were posted.

A reduction of 2 cents a gallon in all grades of gasoline in Lucas and Woods counties in Ohio was posted May 18 by all major producers to meet slashes instituted by an independent distributor. The new prices are 19½ cents for premium, 17½ for regular and 16 cents for third-grade, all taxes paid.

Representative price changes follow:

May 18—A reduction of 2 cents a gallon in all grades of gasoline was posted by all major companies in Woods and Lucas counties, Ohio, following a reduction by an independent distributor. The new price level is 19½ cents, 17½ and 16 cents a gallon for premium, regular and third-grade, respectively, all taxes paid.

May 19—Reductions of ¼ cent a gallon in heating oil prices in New York harbor were posted by major companies.

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

New York (Bayonne) $.04⅞	North Texas $.03⅛-.03¼	New Orleans $.03⅞-.04
	Los Angeles .04½-.05	Tulsa .04⅛-.04¼

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

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

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

N. Y. (Bayonne) 27 plus $.04 -.04¼	Chicago, 32-36 GO $.02⅛-.02⅜	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-Quinlan 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		

Bituminous Coal Output Shows Small Gain—Anthracite Production Off 19.4% in Week

The United States Bureau of Mines, in its weekly coal report stated that production of bituminous coal showed little change in the week ended May 9. The total output is estimated at 6,855,000 net tons, as against 6,845,000 tons in the preceding week. Production in the week of 1935 corresponding with that of May 9 amounted to 5,640,000 tons.

Anthracite production in Pennsylvania during the week ended May 9 is estimated at 1,155,000 net tons. Compared with the preceding week, this shows a decrease of 278,000 tons, or 19.4%. Production during the corresponding week last year amounted to 935,000 tons.

During the calendar year to May 9, 1936, a total of 150,683,000 tons of bituminous coal and 20,220,000 net tons of Pennsylvania anthracite were produced. This compares with 139,425,000 tons of soft coal and 19,371,000 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 9, 1936 c	*May 2,* 1936 d	*May 11,* 1935	1936	1935 e	1929 e
Bitum. coal: a						
Tot. for per'd	6,855,000	6,845,000	5,640,000	150,683,000	139,425,000	191,223,000
Daily aver.	1,143,000	1,141,000	940,000	1,367,000	1,265,000	1,723,000
Penna. anth.: b						
Tot. for per'd	1,155,000	1,433,000	935,000	20,220,000	19,371,000	26,565,000
Daily aver.	192,500	238,800	155,800	184,700	176,900	242,600
Beehive coke:						
Tot. for per'd	17,500	18,700	13,500	515,300	368,400	2,269,200
Daily aver.	2,917	3,117	2,250	4,600	3,289	20,261

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

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current 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*					*April Aver.* 1923
	May 2, 1936 p	*Apr. 25,* 1936 p	*May 4,* 1935	*May 5,* 1934	*May 4,* 1929	
Alaska	2	1	1	1	s	s
Alabama	213	222	171	195	348	412
Arkansas and Oklahoma	15	18	13	7	59	70
Colorado	66	67	78	54	142	184
Georgia and North Carolina	1	1	*	2	s	s
Illinois	615	657	462	550	867	1,471
Indiana	244	274	189	215	270	514
Iowa	44	47	38	41	59	100
Kansas and Missouri	81	80	59	65	98	138
Kentucky—Eastern	722	680	491	558	799	620
Western	104	132	72	74	215	188
Maryland	27	31	20	19	41	52
Michigan	6	9	8	9	14	22
Montana	44	45	36	29	53	42
New Mexico	23	28	22	22	48	59
North and South Dakota	22	24	12	12	s19	s16
Ohio	333	396	295	319	354	766
Pennsylvania bituminous	1,910	1,940	1,274	1,666	2,626	3,531
Tennessee	74	92	74	74	91	121
Texas	13	14	12	13	20	20
Utah	25	31	34	21	63	70
Virginia	186	197	156	203	226	249
Washington	20	22	24	17	38	35
West Virginia—Southern a	1,506	1,535	1,051	1,447	1,731	1,256
Northern b	465	480	310	516	650	778
Wyoming	84	92	90	56	108	116
Other western States c	*	*	1	*	3	6
Total bituminous coal	6,845	7,115	4,993	6,185	8,942	10,836
Pennsylvania anthracite	1,433	1,463	909	1,356	1,573	1,974
Grand total	8,278	8,578	5,902	7,541	10,515	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.

World's Gold Output Continues Higher

Gold production of the world, exclusive of Russia, amounted to 6,501,000 ounces in the first quarter of the current year, against 5,717,000 ounces in the same period last year, an increase of 13.7%, according to the figures released by the American Bureau of Metal Statistics. In the absence of precise information, the Bureau is estimating Russia's production for 1936 at the same rate as last year, or at 460,000 ounces monthly. On this basis, total world production of gold in the first quarter of 1936 amounted to 7,881,000 ounces. The Bureau further reported:

The United States produced 313,000 ounces of gold in March against 276,000 ounces in February and 291,000 ounces in January, a total of 880,000 ounces for the three-months' period. In the January-March period of 1935 this country was credited with 638,000 ounces.

Canada produced 288,000 ounces in March against 266,000 ounces in February and 278,000 ounces in January. In the first quarter of 1936 Canada produced 832,000 ounces, which compares with 691,000 ounces in the same time last year.

South Africa produced 933,000 ounces of gold in March against 894,000 ounces in February and 922,000 ounces in January. First-quarter output was 2,749,000 ounces against 2,614,000 ounces in the same period of 1935.

March Preliminary World Silver Output Placed at 14,204,000 Ounces

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

	Oct., 1935	*Nov.,* 1935	*Dec.,* 1935	*Jan.,* 1936	*Feb.,* 1936	*Mar.* 1936
United States	4,008	3,814	3,688	4,374	5,056	5,329
Canada	1,031	1,300	1,941	1,244	1,414	1,845
Mexico	5,237	3,844	9,600	6,862	7,159	a
Peru	1,590	1,577	1,693	1,550	1,562	1,567
Other America	1,000	975	1,225	1,200	1,150	1,200
Europe	1,350	1,400	1,400	1,325	1,325	1,375
Australia, refined	640	725	948	703	618	639
Other Australia & New Zealand	300	300	345	350	330	340
Japan	777	731	726	669	c730	c720
Burma, refined	490	490	480	500	490	490
Other Asia	260	260	300	275	250	250
South Africa	88	88	85	94	86	89
Belgian Congo b	320	320	320	320	320	325
Other Africa	30	30	30	35	37	35
Total	17,121	15,854	22,781	19,501	20,527	14,204

a Not yet reported. b Estimated on basis of 1935 output. c Conjectural.

Domestic Consumption of Non-Ferrous Metals Expanding—Lead Sales Improve

"Metal and Mineral Markets" in its issue of May 21 states that major non-ferrous metals, taken as a group, fared a little better in the last week. Consumption of copper, lead, and zinc is expanding in the domestic market and shipments to fabricators are believed to be larger than at any time so far this year. New business booked in lead showed improvement, and there seems to be no question over the stability of the price structure. Zinc sold in larger volume than in the preceding week, at unchanged quotations. Copper did as well as could be expected after the heavy buying last month. Tin was lower because of the prospects of larger supplies. The silver agreement with China convinced traders that speculators are not going to benefit by the move. The accord, in the main, was favorably received. Antimony, on spot, dropped to 12c. early in the week, but steadied later, settling at 12¼c. The publication further states:

Copper Firm at 9½c.

Though the foreign market for copper was unsettled, producers here were not greatly concerned and believe that the general situation is sound, with the domestic price steady to firm on the basis of 9½c., Valley. Scrap has been coming in at a higher rate. Mine output, however, is expected to be maintained at close to the April level of 48,682 tons. As for actual consumption of copper in this country, the industry is confident that the month of May will show improvement over April. Domestic sales during the last week amounted to 4,600 tons, of which total 2,201 tons were sold on Tuesday, mostly on intercompany business. Sales for the month to date totaled 11,188 tons.

Abroad the demand was by no means dull, but offerings were sufficient to impart an easier tone to the market. The extent of the decline in London was slight, measured in terms of United States currency, owing to weakness in the dollar. Some important foreign operators believe that consumption of copper abroad has declined moderately in recent months. "M. & M. M." average on May 20's business abroad was 8.800c., f.o.b. refinery, against 8.825c. a week ago and 8.900c. two weeks previous.

During the first quarter of 1936 the United Kingdom imported 56,151 long tons of unwrought copper, which compares with 77,713 tons in the same period last year, Imports of copper into the United Kingdom during the first three months of the years 1935 and 1936, in long tons, by sources, were:

Electrolytic	*Jan.-Mar.* 1935	*Jan.-Mar.* 1936	*Other Kinds*	*Jan.-Mar.* 1935	*Jan.-Mar.* 1936
Canada	11,931	18,578	Union of South Africa	733	1,347
Australia	----	498	Northern Rhodesia	17,169	10,491
Other British	----	4,973	Other British	175	3,353
United States	15,343	4,093	Germany	75	----
Chile	6,054	1,426	Chile	24,957	10,674
Other foreign	1,068	391	Other foreign	208	327
Totals	34,396	29,959	Totals	43,317	26,192

Fair Call for Lead

There was a fair demand for lead last week, sales for the period amounting to about 3,750 tons, against less than 2,000 tons in the preceding seven days. Though lead for June delivery to consumers dominated the week's business, the call for May metal was sufficient to make producers believe that actual consumption must be improving. Battery makers were the leading buyers.

Consumers are now about 75% covered against estimated May requirements, and less than 50% on their June needs. The April statistics for refined lead are expected to show a moderate decrease in stocks.

Quotations held at 4.60c., New York, which was also the contract selling basis of the American Smelting & Refining Co., and at 4.45c., St. Louis. The St. Joseph Lead Co. held out for a premium on its own brands sold in the East.

Zinc Unchanged

Demand for prime Western zinc was far from active last week, but buying interest in the metal appears to be improving. Rumors that resale material was available at slight concessions failed to influence the views of producers, who still regard the situation as firm. The business reported during the week was placed at 4.90c., St. Louis, with the demand mostly for nearby shipment metal.

Tin Lower

The trend of prices for tin was downward last week on reports that Straits shipments for the month will be heavy and that Bolivia will soon ship larger tonnages of concentrate. A new regime in Bolivia, established May 17, announced that wages of workers will be increased. Just what those in control in that country propose to do about tin is not yet known. The price of Straits tin fell to 45.70c., New York, early on May 20, but before the close there was active bidding for the meral at 45.875c.

Chinese tin was nominally as follows: May 14, 46.250c.; 15, 46.250c.; 16, 46.250c.; 18, 45.750c.; 19, 45.275c.; 20, 45.125c.

Unseasonably Strong Demand Lifts Steel Output One Point to 68½%

The "Iron Age," in its issue of May 21, stated that unseasonably well-sustained demand for the heavy steel products has lifted output one point to 68½% of capacity. This week's level is only slightly under the year's high, and the rise is particularly significant in view of curtailed buying by the automotive industry and lighter takings by agricultural districts. Ingot production is higher in the Valleys and at Pittsburgh, Buffalo and Cleveland, while all other districts are holding their own. The "Age" further stated:

Finishing mill schedules are well maintained and tin plate output has been raised to practical capacity. Although new buying of sheets and strip steel is at a somewhat reduced rate, shipments to the automotive and other large consuming industries are unabated and mill backlogs are more than sufficient to maintain production through May.

It is becoming more apparent that demand for the heavy steel products is sufficiently strong to offset reduced automotive requirements in the early summer. A moderate decline in output during June can scarcely be avoided, but it will unquestionably be less than seasonal. Performance during the third quarter can hardly be forecast as an early advance in prices would certainly influence July and August demand.

Contemplated price action is still shrouded in mystery. Producers admit that a number of advances and adjustments are under consideration and that changes may be announced before June 1. However, increases in quotations could not be maintained unless adopted by all the leading units in the industry or if followed by too much consumer opposition.

The entire subject of prices is theoretically dependent upon costs which are currently very uncertain. Wage advances may be made before the end of the year, and such action would provide a formidable basis for higher prices. On the other hand, Senate revision of the tax bill now seems likely to eliminate or tone down its most objectionable features.

The requirements of the railroads, oil and gas producers and the construction industry continue to dominate the current steel market. The Texas Empire Pipe Line Co. has placed 41,000 tons of electrically-welded pipe for a Kansas City-Chicago line, and the Shell interests have taken bids on 25,000 tons for a line in California.

Railroad orders include 2,000 freight cars for the Missouri Pacific. The American Refrigerator Transit Co. is inquiring for 1,000 40-ton refrigerator cars and the Southern Pacific has added 18 locomotives and 20 horse cars to its pending inquiry for 2,800 cars. The Chesapeake & Ohio and the Pere Marquette will probably place 5,900 freight units this week.

The week's fabricated structural steel lettings of 34,720 tons are the largest since March 1935, and compare with 21,300 tons last week. Many large jobs are pending and fabricating shops are busily engaged on jobs calling for lots of less than 100 tons. Total awards of construction steel reported to the "Iron Age" thus far in the year call for 696,900 tons, a 36% gain over the corresponding 1935 total.

Stocks of Lake Superior iron ore at furnace yards and docks were reduced 5,500,000 tons in the year ended May 1 when Lake navigation opened. The shipping season thus began with less ore immediately available on that date than in any year since 1929.

Scrap prices continue to weaken. The "Iron Age" composite price of heavy melting steel has declined 17c. a gross ton to $13.25, the lowest level of the year. Sporadic mill buying in a number of centers developed slightly lower prices in almost every instance. The finished steel composite price is holding at 2.097c. a lb., while the pig iron index remains at $18.84 a ton.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

May 19, 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 19, 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 Philadelpjia, 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 19, 1936, $13.25 a Gross Ton
One week ago $13.42
One month ago 14.63
One year ago 10.75

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

	High		Low	
1936	$14.75	Feb. 25	$13.25	May 19
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 18 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 69.4% of the capacity for the current week, compared with 69.1% last week, 70.4% one month ago, and 42.8% one year ago. This represents an increase of 0.3 point, or 0.4% from the estimate for the week of May 11. 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%	May 18	69.4%
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 18 stated:

Heavier commitments for structural shapes, steep pipe, sheets and tin plate; an increase in pig iron shipments, and prospects for a high rate of production this summer in many steel consuming industries, including agricultural equipment and railroad car building, impart additional buoyancy to the markets.

While the preponderance of opinion in the industry at present is that there will be no general advance in steel prices for third quarter, some producers consider it more than a remote possibility. Steelmakers in the past few years have publicized contemplated rises more often than they have actually declared them.

In 1934, when prices were raised for third quarter, after consumers had been given an opportunity to cover requirements, steelworks operations dropped from a peak of 62% in June to an average of 24% in the next three months. Downward revisions were made in July. This year evidently automotive requirements will be at the year's low in the third quarter. A beginning may be made, however, for an effective increase for fourth quarter.

The automotive industry continues to set the pace in steel requirements, automobile production last week at 117,156 units showing only a slight reduction. Steelworks operations held at 68½%.

Texas Empire Pipe Line Co., New York, an affiliate of Cities Service and the Texas Co., awarded 41,000 tons of steel pipe for a line between Kansas City and Chicago, to Republic Steel Corp., and A. O. Smith Mfg. Corp.

Missouri Pacific is reported to have placed 2,000 freight cars. As a result of recent awards, car shops will be busy through July and August, when usually they are shut down.

Topped by 15,000 tons for Chicago's outer drive bridges, and 5,300 tons for a Philadelphia vocational school, structural shape awards at 39,914 tons were more than double recent weekly averages, and highest this year. For a building for the Bureau of Engraving and Printing, Washington, 6,500 tons of rail steel reinforcing bars were ordered.

Farm equipment manufacturers anticipate a continuation of heavy operations for 30 to 60 days. They are now starting fall production programs, and believe new business will be sufficient to maintain good, if not capacity, schedules during the summer. Many manufacturing lines are more active in ordering steel, including the textile machinery industry.

In the lighter steel products, formal award of 65,000 tons of sheets for Chevrolet car frames, booked by the E. G. Budd Mfg Co., Philadelphia, is expected shortly. Sheet mills are operating at 65 to 70%. Tin plate production is up 5 points to 95%.

Foundry operations are holding at the year's peak, and from pig iron orders now on sellers' books for delivery this quarter it appears there will have to be a steady upturn through June. Extensive blast furnace rehabilitation work at Pittsburgh is an active factor in the equipment market there. Freight rates from Birmingham, Ala., to five Southern States have been reduced 33%, to enable pig iron to compete with scrap, and shipments are expected to increase considerably this year.

Scrap still is weak, and prices are off another 50c. a ton. Mills are waiting while middle interests drive down the market in covering their higher price orders, the latter being aided by the avidity with which smaller sellers are attempting to unload.

After setting up an all-time high for daily average steel ingot production in March, the British industry made a still higher record in April, with a total of 991,500 tons for the month.

Steelworks operations in the Pittsburgh district last week advanced 1 point to 63%; Buffalo, 2 to 75. Wheeling was down 3 to 89; New England, 1 to 77; Cincinnati, 4 to 80, while others were unchanged.

"Steel's" iron and steel price composite is off 4c. to $32.94; the finished steel index remains $52.20, while the scrap composite is down 16c. to $13.38.

Steel ingot production for the week ended May 18 is placed at about 69% of capacity, the same as in the previous week, according to the "Wall Street Journal" of May 20. Two weeks ago it was 70%. The "Journal" further stated:

U. S. Steel is estimated at 62½%, compared with 63% in the preceding week and 63½% two weeks ago. Leading independents are credited with 74%, against 73½% in the week before and 75% 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	69		62½	— ½	74	+ ½
1935	44	—1	40	—1	47	—1
1934	59		46	+1	69	—1
1933	39½	+5	33	+4½	45	+5
1931	44	—2	46	—2	43	—2
1930	75	—1	80		70	—2
1929	96	—1½	100	— ½	83	—2
1928	82	—2½	86½	—2½	78	—2
1927	81½	+1½	89	+2	74	+1

1932 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 20 as reported by the Federal Reserve banks was $2,481,000,000, an increase of $6,000,000 compared with the preceding week and of $5,000,000 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 20 total Reserve bank credit amounted to $2,470,000,000, an increase of $1,000,000 for the week. Increases of $83,000,000 in member bank reserve balances, $8,000,000 in money in circulation and $3,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of $3,000,000 in Treasury and National bank currency were practically offset by an increase of $73,000,000 in monetary gold stock and a decrease of $23,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on May 20 were estimated to be approximately $2,860,000,000 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 20, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3458 and 3459.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 20, 1936, were as follows:

		Increase (+) or Decrease (—) Since	
	May 20, 1936	May 13, 1936	May 22, 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 $25,000,000 commitm'ts—May 20)	30,000,000	----------	+3,000,000
Other Reserve bank credit	*	----------	+9,000,000
Total Reserve bank credit	2,470,000,000	+1,000,000	+11,000,000
Monetary gold stock	10375,000,000	+73,000,000	+1,613,000,000
Treasury & National bank currency	2,493,000,000	—3,000,000	—38,000,000
Money in circulation	5,896,000,000	+8,000,000	+415,000,000
Member bank reserve balances	5,694,000,000	+83,000,000	+873,000,000
Treasury cash and deposits with Federal Reserve banks	3,138,000,000	—23,000,000	+232,000,000
Non-member deposits and other Federal Reserve accounts	611,000,000	+3,000,000	+67,000,000

*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 20 1936	May 13 1936	May 22 1935	May 20 1936	May 13 1936	May 22 1935
Assets—	$	$	$	$	$	$
Loans and investments—total	8,561	8,550	7,656	1,859	1,867	1,524
Loans to brokers and dealers:						
In New York City	918	922	806	----	----	2
Outside New York City	72	71	59	45	36	24
Loans on securities to others (except banks)	750	750	737	148	148	167
Accepts. and com'l paper bought	141	146	197	15	16	24
Loans on real estate	133	133	128	15	15	16
Loans to banks	29	67	79	6	6	7
Other loans	1,204	1,179	1,162	272	270	239
U. S. Govt. direct obligations	3,642	3,618	3,199	979	995	721
Obligations fully guaranteed by United States government	543	548	270	92	93	80
Other securities	1,129	1,116	1,019	287	288	244
Reserve with F. R. Bank	2,294	2,212	1,764	664	639	635
Cash in vault	51	53	45	35	36	34
Due from domestic banks	71	71	72	205	187	239
Other assets—net	482	502	601	73	73	80
Liabilities—						
Demand deposits—adjusted	6,162	6,103	5,276	1,438	1,398	1,278
Time deposits	582	583	620	462	462	441
United States govt. deposits	198	196	410	101	101	29
Inter-bank deposits:						
Domestic banks	2,323	2,318	1,896	567	571	501
Foreign banks	347	351	194	4	4	4
Borrowings	----	----	4	----	----	----
Other liabilities	379	364	266	32	34	35
Capitalaccount	1,468	1,473	1,472	232	232	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 13:

The condition statement of weekly reporting member banks in 101 leading cities on May 13 shows a decrease for the week of $77,000,000 in total loans and investments, increases of $79,000,000 in reserve balances with Federal Reserve banks and $12,000,000 in demand deposits-adjusted, and a decrease of $20,000,000 in time deposits.

Loans to brokers and dealers in New York City declined $59,000,000 at reporting member banks in the New York district and $51,000,000 at all reporting member banks; loans to brokers and dealers outside New York declined $4,000,000; and loans on securities to others (except banks) declined $3,000,000. Holdings of acceptances and commercial paper bought declined $5,000,000 and "Other loans" increased $10,000,000.

Holdings of United States Government direct obligations increased $35,000,000 in the New York district and $25,000,000 at all reporting member banks, and declined $8,000,000 in the Chicago district. Holdings of obligations fully guaranteed by the United States Government increased $11,000,000. Holdings of "Other securities" declined $67,000,000 in the New York district and $59,000,000 at all reporting member banks.

A decline of $93,000,000 in demand deposits-adjusted in the New York district was more than offset by increases in the other districts, all reporting member banks showing a net increase of $12,000,000 for the week. Time deposits declined $20,000,000 n 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 13, 1936, follows:

		Increase (+) or Decrease (—) Since	
	May 13, 1936	May 6, 1936	May 15, 1935
Assets—	$	$	$
Loans and investments—total	21,820,000,000	—77,000,000	+2,079,000,000
Loans to brokers and dealers:			
In New York City	969,000,000	—51,000,000	+157,000,000
Outside New York City	208,000,000	—4,000,000	+39,000,000
Loans on securities to others (except banks)	2,080,000,000	—3,000,000	—52,000,000
Accpts. and com'l paper bought	336,000,000	—5,000,000	—66,000,000
Loans on real estate	1,146,000,000	----------	+28,000,000
Loans to banks	100,000,000	—1,000,000	—27,000,000
Other loans	3,519,000,000	+10,000,000	+224,000,000
U. S. govt. direct obligations	8,872,000,000	+25,000,000	+1,024,000,000
Obligations fully guaranteed by United States government	1,289,000,000	+118000,000	+510,000,000
Other securities	3,301,000,000	—59,000,000	+242,000,000
Reserve with Fed. Reserve banks	4,537,000,000	+79,000,000	+699,000,000
Cash in vault	383,000,000	+13,000,000	+84,000,000
Balance with domestic banks	2,250,000,000	+8,000,000	+171,000,000
Liabilities—			
Demand deposits—adjusted	14,272,000,000	+12,000,000	+1,938,000,000
Time deposits	5,056,000,000	—20,000,000	+73,000,000
United States govt. deposits	752,000,000	—2,000,000	—123,000,000
Inter-bank deposits:			
Domestic banks	5,492,000,000	+1,000,000	+704,000,000
Foreign banks	382,000,000	+3,000,000	+182,000,000
Borrowings	--------	----------	—17,000,000

Italian Senate and Chamber Approve Annexation of Ethiopia and Proclaiming of King as Emperor—Foreign Journalists Expelled from Ethiopia—Great Britain Seeks to Change League Form—Cost of War to Italy

The Italian Senate on May 16 unanimously approved two bills passed by the Chamber of Deputies on May 14, annexing Ethiopia, proclaiming King Victor Emmanuel Emperor, and appointing Marshal Pietro Badoglio the first Viceroy. The Italian decree announcing the annexation of Ethiopia was quoted in the "Chronicle" of May 16, pages 3264-65.

Marshal Badoglio left Addis Ababa on May 20 to return to Italy, after handing over the command of Italian troops in Ehtiopia to Marshal Graziani. It is expected that Marshal Badoglio will lead a triumphal procession in Rome when Italy celebrates Constitution Day June 7. It was believed in some quarters that he would never return to Ethiopia and that Marshal Graziani might continue to govern that country.

It was announced at Addis Ababa on May 17 that four journalists had been expelled from Ethiopia by the Italian authorities, after accusations of "anti-Italian activities and espionage." On May 19 Foreign Secretary Anthony Eden of Great Britain charged in the House of Commons that Italian authorities had erroneously claimed that British companies were manufacturing dumdum bullets for the Ethiopian army. A London dispatch of May 19 to the New York "Times" said that as a result of these charges Lieut. Col. Alberto Mondadori, Italian Military Attache in London, might be recalled.

A Rome dispatch of May 16 to the "Times" described the Italian Senate's approval of the annexation bills as follows:

The session may well be called historic, since it made effective the law changing Italy's status from kingdom to empire, and it was distinguished by an enthusiasm and patriotic fervor rare in a body whose members, mature in age and experience, are not prone to vehement expression of their feelings. Special solemnity was given to the proceedings by the presence among the Senators of Crown Prince Humbert, Prince of Piedmont, and two other members of the House of Savoy.

Among the Senators present who voted in favor of the two bills were three Opposition members, Senator Albergni, formerly editor of Milan's "Corrtere Della Cera"; Senator Bergamini, formerly editor of Rome's "Giornale d'Italia," and the philosopher, Senator Benedetto Groce.

Mussolini Cheered

Premier Benito Mussolini again received great ovations when he entered the Senate chamber, when he left and every time his name was mentioned in the speeches. Every one present, including the Princes, sprang to his feet, applauding and cheering. Premier Mussolini, who received these tributes with obvious satisfaction, acknowledged them by smilingly raising his arm in the Fascist salute.

Prime Minister Baldwin of Great Britain in a speech on May 14 said that Great Britain would seek to reform the League of Nations, so that the United States, Germany and Japan would apply for membership. He again upheld the principle of sanctions. A London dispatch of May 14 to the "Times" quoted Mr. Baldwin in part as follows:

"Probably at the autumn meeting of the League," said Mr. Baldwin, "the members will have to consider among many things what, if any, changes are necessary in the covenant. If any changes may be found helpful for inducing those nations outside the League to come into it; if any such changes can be seen to be feasible, then, indeed, I hope they will be considered with all sincerity and with every desire to make the League at last what it was hoped to be at the beginning—a universal League."

Mr. Baldwin hinted that he himself always disliked Article XVI, which provides for measures against an aggressor, and that he also wanted Article XI changed so that a threat of war could be acted upon more promptly in the future than in the case of the Italo-Ethiopian dispute.

He left the impression, however, that he and his colleagues were more concerned with widening the membership of the League than with strengthening its powers.

While the Prime Minister was talking a little wistfully of American membership in the League, Lord Dickinson, church leader, better known as Sir Willoughby Dickinson, was appealing to the United States in the House of Lords to undo the work of the Senate in 1919 and join the rest of the world at Geneva.

Lord Dickinson expressed the hope that, if President Roosevelt were reelected, the United States might "accept its share of responsibility in the international life of the world," and added that if the price of American cooperation were removal of Article XVI, he would gladly pay it.

Count Paolo Thaon di Revel, Italian Finance Minister, addressed the Chamber of Deputies on May 20 on the national budget, but he avoided giving figures to indicate the cost of the Italo-Ethiopian War A Rome dispatch of May 20 to the "Times" discussed this question as follows:

Although the tenor of his speech was self-congratulatory and sanguine, he particularly refrained from giving answers to the five questions most often heard in Italian financial circles.

List if the Questions

These questions may be summed up as follows:

How much as the East African campaign cost?

How great a part of this cost has been covered by the measures taken by the Government to finance the war?

How much will be required to develop Ethiopia and how will it be raised?

How much of Italy's slender gold reserves has been spent?

What are the prospects for prompt recovery of Italian finances and economy when sanctions are liefted?

A reply to the first question can be obtained from the Italian "Official Gazette," which gives the total sums spent or appropriated for war purposes, from the beginning of 1935 to today, as 12,080,500,000 lire. This sum includes 975,000,000 lire forming part of the 1934-35 budget, closed June 30 last year, and 2,045,000,000 appropriated only yesterday for the Ministries of Colonies, Interior, War, Navy and Air.

New Capital Is Needed

It is presumed the 12,000,000,000 lire already spent or appropriated will be sufficient to defray the entire cost of the war and tide over things until the bulk of the army is withdrawn from East Africa and new means are devised for raising the capital necessary for the development of Ethiopia.

The total cost of the campaign, representing as it does an outlay of about $1,000,000,000, is not regarded as excessive if viewed in relation to the results achieved. Nor is it considered ruinous, as compared with Italy's total internal indebtedness before the beginning of the campaign.

Trade Agreement Between United States and Canada in Full Effect with Exchange of Certificates of Ratification—Canadian Exports to United States Increases

Conclusion of the recuprocal trade agreement between the United States and Canada was effected in Ottawa on May 14 with the exchange of President Roosevelt's proclamation of the pact and King Edward's ratification in respect to Canada. The exchange was made by Norman Armour, United States Minister, and Mackezie King, Prime Minister of Canada, in the office of the Prime Minister. Following the exchange of the ratification certificates, the State Department, at Washington, announced that the pact is now in force in its entirety; the tariff benefits accorded Canada in the agreement have been in effect since Jan. 1.

The agreement between the two countries was proclaimed by President Roosevelt on Dec. 2; this was noted in our issue of Dec. 7, page 3625. Canadian approval of the pact was completed on April 8 when Sir Lyman Poore Duff, Deputy Governor-General of Canada, signed it in behalf of King Edward. Signing of the agreement by the Deputy Governor-General followed its ratification by the Canadian Senate on April 2 and the House of Commons on March 10. The last previous reference to the accord appeared in the "Chronicle" of March 21, page 1903.

Regarding the trend of exports from Canada to the United States as affected by the agreement, the following Ottawa advices (Canadian Press), May 19, are from the New York "Times" of May 20:

Pronounced gains in exports to the United States of leading commodities affected by the Canada-United States trade agreement were made in the four months of 1936, compared with the corresponding period of 1935, W. D. Euler, Minister of Trade and Commerce, said today. Gains in exports of agricultural products and lumber particularly were noted.

Following the decrease of the duty on horses from $30 to $20 a head, the number of animals sent across the border rose from 1,600 to 8,700 and the value from $199,000 to $19,025,000, or more than 400%. The export value of swine increased from $3,000 to $390,000, while the number of cattle increased from 39,000 to 75,000 and the value from $2,262,000 to $3,605,000. Cheese exports to the United States increased from $21,000 to $407,000. Sales of patent leather rose from $6,000 to $43,000.

After the reduction of 2 cents a pound on maple sugar, the value of such sugar exported to the United States increased from $47,000 to $492,000.

Other changes were: Turnips, $173,000 to $355,000; live poultry, $1,800 to $46,500; softwood lumber, $1,642,000 to $3,227,000; hardwood lumber, $145,000 to $307,000; wood pulp, $6,724,000 to $7,965,000; newsprint' $20,315,000 to $23,589,000.

Montreal Stock Exchange Increases Membership of Governing Committee from 9 to 14—Will Include Representation from Members' Partners

The Montreal Stock Exchange announced May 14 that the membership had approved an amendment to the by-laws enlarging the Governing Committee of the Exchange from 9 to 14 members to include representation from partners of members. In reporting this, the Montreal "Gazette" of May 15 also said:

The members have also approved of the creation of one new classification in the membership, governing members, in addition to the ordinary membership and honorary membership which now exist. The new classification will not carry trading privileges. The governing memberships will be limited to five and will exist for the partners of ordinary members who are annually elected to the Governing Committee. Honorary memberships are a courtesy reserved only for former ordinary members of the Exchange who are in retirement.

With the enlargement of the Governing Committee to include representation for partners of member firms, the Advisory Committee will be abolished. The Advisory Committee was created in May, 1934, to enable partners of member firms to advise officially with the Governors of the Exchange in matters of mutual interest. The latest change is designed to coordinate the different points of view in one single committee.

Brokers' Loans on Montreal Stock Exchange Increased During April

During April collateral borrowings of member firms of the Montreal Stock Exchange increased $502,142 to $19,392,948 April 30 from $18,890,806 March 31. The borrowings at the close of April this year were also above those of a year ago (April 30, 1935) of $18,243,169. The following compilation (from the Montreal "Gazette" of May 9) shows Montreal Stock Exchange brokers' loans by months since the beginning of 1935:

1935—		1935—	
Jan. 31	$19,503,957	Oct. 31	$16,760,642
Feb. 28	18,981,366	Nov. 30	18,093,232
Mar. 30	18,811,797	Dec. 31	18,591,927
Apr. 30	18,243,169		
May 31	18,324,732	1936—	
June 30	17,700,083	Jan. 31	$17,374,614
July 31	16,928,832	Feb. 29	17,842,208
Aug. 31	17,328,999	Mar. 31	18,890,806
Sept. 30	16,863,643	Apr. 30	19,392,948

The foregoing figures do not include loans on foreign securities but only borrowing of members of the Montreal Stock Exchange on Canadian securities. Nor do they include the borrowing of bond affiliate companies of Stock Exchange members.

J. E. McKenna Elected Chairman of Board of Management of Montreal Curb Exchange

J. Ernest McKenna, a member of Yates & Co., Montreal, Canada, was elected on May 13, by acclamation, Chairman of the Board of Management of the Montreal Curb Exchange for the 1936-37 term. He succeeds A. E. D. Tremain, whose term expired on May 15. Mr. Tremain also resigned as a member of the Board and Frank J. Smith, of Routledge, Jarvis & Co., Montreal, was elected (on May 13) to fill the vacancy. Other members of the retiring Board were returned to office.

United States and Finland Sign Three-Year Reciprocal Trade Agreement — Duties Lowered by Both Countries—Accord Seen by Secretary of State Hull as Beneficial to American Farmers

The fourteenth reciprocal trade agreement under the Trade Agreements Act of June 12, 1934, was entered into on May 18 by the United States and Finland. The agreement, which will become effective 30 days after it is approved by the President of Finland and proclaimed by the President of the United States, was signed in Washington on May 18 by Secretary of State Hull and Minister Eero Jarnefelt of Finland.

Following the signing of the agreement, Secretary Hull issued a statement in which he said that the pact is of "considerable importance to the American agricultural producer." "Among the concessions which Finland has granted to the United States in this agreement," he noted, "are a number which will encourage the export of agricultural products from the United States to Finland." Concessions granted by the two countries under the accord were summarized as follows in Washington advices, May 18, to the New York "Journal of Commerce" of May 19:

Finland reduces, in this agreement, the rates of duty on several important commodities imported from the United States and binds against increase the present duty on numerous other articles.

The agricultural commodities of special interest to the United States upon which reductions are obtained include lard, fresh apples, grapefruit, raisins, prunes, other dried fruits and certain canned fruits and vegetables. The present duty-free admission of cotton is bound for the life of the agreement, and the 1c. per pound duty on fresh pears is guaranteed against increase.

Some Rates Bound

Among non-agricultural articles, duty reductions are obtained on automobile tires and tubes and on steel desks and chairs, while present comparatively low rates are bound on the following: Automobiles, gasoline, motion picture films, rubber belting, patent leather, office machines and refrigerating machinery.

In return for these concessions the United States agrees to benefits for Finland covering commodities which in 1934 represented about 96% of its exports to this country.

Existing duties are reduced on unmanufactured and manufactured granite, cream separators valued at $50 to $100 each, birch plywood, wooden spools, Emmenthaler cheese and Gruyere process-cheese, and sulphate wrapping paper. Cream separators valued at less than $50 each are bound on the free list for the period of the agreement.

Standard newsprint and two kinds of wood pulp, previously bound on the free list under the trade agreements with Sweden and Canada, are again covered in the Finnish-American pact. Imports of these three commodities alone accounted for $8,211,996 in 1934, or 91.4% of the total imports into the United States from Finland in that year.

Duty reductions on seven other items, including strike-on-the-box matches, certain types of paperboard, pulpboard, wallboard and leatherboard, sulphite wrapping paper, and vegetable parchment paper, which have been made in previous trade agreements, are confirmed in this agreement.

From the same advices the following is also taken:

Direct imports into Finland from the United States declined drastically during the depression, dropping from a peak of $29,714,535 in 1928 to $4,166,007 in 1932, the bottom year. This decline is largely accounted for by the lower prices for raw cotton and other raw materials, by increased Finnish production of copper, cereals, wheat flour and agricultural machinery, by the establishment of American automobile assembly plants in Europe, and by the lowered purchasing power of the Finnish people.

Steadily improving economic conditions and a more favorable rate of exchange sharply accelerated the demand for American goods during 1934.

Finland's two best customers are the United Kingdom and Germany, which together consistently take about 52% of Finnish exports and supply about 45% of imports. The United States in 1935 ranked fourth as a source, and third as a market, furnishing 7.6% of all imports, and taking 9% of all exports. With the exception of 1934, our share of total Finnish imports has declined steadily since 1927, when it was 15.4%. The share of the United States in total Finnish exports, except for 1933 and 1934, has steadily increased. The total value of our imports from Finland was well maintained throughout the depression, notwithstanding reduced unit prices, and rose to an all-time high in 1935, due to increased shipments of pulp and paper.

Imports from Finland into the United States have increased from 1928 to 1935 by 23% in value, while direct imports from the United States into Finland have declined by 70%. Apart from statistics just shown, however, there are large indirect imports into Finland from the United States, which in 1935 served partly to offset the precipitous decline. According to Finnish official trade statistics, imports, including indirect imports, from the United States in 1935 were valued at $11,619,000. Finnish exports to this country, including direct exports, totaled $12,639,000.

In making known the signing of the agreement the State Department at Washington issued a statement on May 18 in which the concessions to the United States by Finland were described as follows:

Finland reduces, in this agreement, the rates of duty on several important commodities imported from the United States and binds against increase the present duty rates on numerous other articles.

The agricultural commodities of special interest to the United States upon which reductions are obtained include lard, fresh apples, grapefruit, raisins, prunes, other dried fruits, and certain canned fruits and vegetables. These reductions range in magnitude from 20% to 75% of the present rates.

The present duty-free admission of cotton is bound for the life of the agreement, and the duty on fresh pears, which is equivalent to 1c. a pound, is bound against increase.

With respect to non-agricultural products, duty reductions are obtained on automobile tires and tubes, and on steel desks and chairs.

Further, the present comparatively low rates are bound as regards some 18 additional items, including automobiles, gasoline, motion picture films, rubber belting, patent leather, office machines and refrigerating machinery.

The assurance given that no quantitative import restrictions will be applied during the life of the agreement on the articles covered by the concessions will be a stabilizing factor in American-Finnish trade relations. Although it has not been Finnish practice up to now to impose such restrictions, nevertheless the rapid spread in Europe in recent years of this type of trade restriction makes this assurance on the part of Finland of considerable importance.

The following is the statement issued on May 18 by Secretary of State Cordell Hull:

The signing of this trade agreement between the United States and Finland is a most auspicious occasion in the relations between the two countries and of considerable importance to the American agricultural producer.

The Governments of the United States and of Finland have signalized, by the conclusion of this agreement, their steadfast adherence to that commercial policy which, by lowering the unreasonably excessive barriers to trade and confirming the principles of equality and fair treatment of commerce between the nations, provides opportunity for the restoration of large and profitable international trade.

This commerce, supplementing domestic commerce, is necessary to the economic revival and well-being of every country and provides the essential foundation for the maintenance of peace on a permanent basis. It is earnestly to be hoped that the example set by the Governments of the United States and of Finland in concluding this agreement will be followed by other countries in their relations with each other.

The agreement contains, in addition to its provisions for the fair and equitable treatment of the commerce of the two countries with each other, a substantial number of specific reciprocal concessions which should be of definite mutual benefit in opening the way to an expansion of the profitable exchange of goods between the merchants of each country.

Among the concessions which Finland has granted to the United States in this agreement are a number which will encourage the export of agricultural products from the United States to Finland. Prominent among these are the tariff reductions Finland has granted on lard and on various kinds of fresh, dried and preserved fruit, including fresh apples, grapefruit, raisins and prunes, and various other dried and canned fruits. Finland has agreed to continue the admission of raw cotton duty-free and has reduced the duty on canned asparagus.

In addition to this, the tariff concessions granted on various industrial products imported into Finland from the United States will, by stimulating production in the United States, assist in that expansion of employment and payrolls in this country which is essential to the restoration of a full domestic market at profitable prices for the American farmer's crops.

Our concessions to Finland are such as to make this a mutually profitable trading arrangement.

Exchange of Ratifications of United States-Switzerland Trade Agreement

Announcement was made by the State Department, at Washington, on May 11, that ratifications of the reciprocal trade agreement between the United States and Switzerland were exchanged at Berne, Switzerland, on May 7. The agreement, which was signed on Jan. 9, was referred to in our issues of Jan. 18, page 382, and Feb. 22, page 1210. It became effective on Feb. 15.

United States Signs Treaty of Extradition with Principality of Liechtenstein

On May 20 the United States signed a treaty of extradition with the principality of Liechtenstein, it was stated in Associated Press advices from Berne, Switzerland, that day. The treaty, the advices said, was signed by Hugh R. Wilson, American Minister to Switzerland, and Giuseppe Motta, Vice-President of Switzerland, on behalf of Liechtenstein, whose foreign interests are represented by Switzerland, a neighbor. The principality is approximately 65 square miles in area and has a population of about 10,000.

United States-Colombia Reciprocal Trade Agreement Now in Effect

The reciprocal trade agreement between the United States and Colombia became effective on May 20. President Roosevelt had proclaimed the agreement on April 21, as noted in our issue of April 25, page 2752. Other references to the pact between the two countries were made in these columns of Oct. 19, 1935, page 2511, and Sept. 21, page 1854.

Poland Omits Payment for July 1 Redemption of Bonds of External 8% Loan Due to Foreign Situation—Will Meet July 1 Interest

The Republic of Poland has notified Dillon, Read & Co., fiscal agents for its 25-year external 8% loan, due 1950, that because of the foreign exchange situation, and in order to safeguard at this time the gold position of Poland, and because it considers the interests of all its bondholders will best be served thereby, the Government has determined not to make the cash sinking fund payment required by the loan agreement for the redemption by lot on July 1, 1936 of $700,000 principal amount of such bonds at 105% and that in lieu thereof it will deliver to the fiscal agents for cancellation on or before July 1, 1936, $700,000 principal amount of such bonds now held by the Government. Accordingly, it is stated, no bonds of this loan have been designated by lot for redemption on July 1, 1936. It was further announced that the Government has also advised the fiscal agents that it will make the payment of interest due July 1, 1936 called for by the loan agreement.

Australia to Float £20,000,000 Loan Under Program for 1936-37—Below Amount Floated Last Year

That the Australian Government will float a £20,000,000 loan during the year 1936-37 is reported in the following wireless dispatch from Canberra, Australia, May 19, to the New York "Times" of May 20:

The loan council, consisting of representatives of all the Australian States and presided over by Federal Treasurer Casey today agreed to a loan program for 1936-37 totaling £20,000,000, whereof £2,340,000 is for funding deficits and the remainder for public works and farmers' relief. Last year's program amounted to nearly £26,600,000. The reduction was made possible by a drastic revision of public works due to a decrease in unemployment and to improved finances of the State government.

It is understood that New South Wales, South Australia and West Australia will balance their budgets for 1936-37, while Victoria, Queensland and Tasmania will show deficits, but considerably reduced. The Commonwealth Government announces that it is making an unconditional grant of £500,000 to the States from its surplus for the current year, amounting probably to £4,000,000.

The Commonwealth Bank has agreed to underwrite a £9,000,000 loan to the issue at 98.10, bearing 3¾% interest and maturing in 15 years, as the first step in the loan program. The loan council sought £10,000,000, but the bank objected that a loan of that size might have to carry a 4% interest rate.

New Zealand Floats Conversion Loan of £4,000,000 of £3% Stock—Offered in London for Cash and in Exchange for £6% Stock

The New Zealand Government recently floated in London, England, an issue of £4,000,000 of £3% inscribed stock of 1952-1955. The new £3% stock was offered for cash and also in exchange for £6% inscribed stock of 1936-51, called for repayment Aug. 1. As to the subscriptions to the offering, Canadian Press advices from Wellington, N. Z., May 12, said:

Finance Minister Nash was advised today that applications for the conversion in London of a £4,000,000 loan (about $20,000,000) totaled £1,400,000 in addition to cash applications amounting to £1,240,000. This left £1,360,000 with the underwriters.

The Governor of the Reserve Bank informed Mr. Nash that New Zealand could regard the issue as satisfactory, despite adverse market conditions.

In an official announcement on the offering of the new £3% issue in the "Financial News" of London May 1 it was stated:

The proceeds of the issue will be applied to the repayment on Aug. 1, 1936, of New Zealand Government £6% inscribed stock, 1936-1951. . . . The total amount of this stock now outstanding is £5,869,988 9s. 9d. and the balance of the moneys required for repayment is being provided by the New Zealand Government so that the present operation involves an actual reduction in the public debt.

Guatemala Resigns from League of Nations

Guatemala resigned from the League of Nations on May 15, according to a telegram received by J. A. C. Avenol, Secretary-General of the League. The Central American republic announced that it was forwarding the reasons for its resignation by airmail. Itwas feared in League circles that Guatemala's action might be followed by the resignation of other Latin-American countries. Guatemala's withdrawal will not become effective for two years. In some quarters it was said that the resignation had been inspired by Premier Mussolini of Italy. Associated Press Geneva advices of May 15, commented on this as follows:

Official League sources, reviewing Guatemala's resignation, said they saw an indication that Mussolini had brought "commercial" pressure upon the Central American republic. Guatemala's coffee exports had benefited greatly by Italian patronage, they noted. The League never heard whether Guatemala was applying sanctions to Italy.

Brazilian Decree Lowers by 20% Import Duty on Wheat Flour

A Brazilian Presidential decree, signed May 9, 1936, reduces the Brazilian import duty on wheat flour by one-fifth, or 20%, for a period of two years, according to a cable to the United States Department of Commerce from Commercial Attache Ralph H. Ackerman, Rio de Janeiro; an announcement issued May 14 by the Commerce Department also said:

The new import duties on wheat flour, including the general customs surtax of 10% of duty, are as follows: General rate, applying to countries with which Brazil does not have most-favored-nation commercial agreements, 160,441 milreis per legal ton (old rate, 200.352 milreis); minimum rate, applying to countries with which Brazil has most-favored-nation commercial agreements, including the United States, 136,391 milreis per legal ton (old rate, 170.489 milreis).

The decree also provides for the appointment of a Brazilian commission to recommend a minimum percentage of national wheat to be required for mixing with imported wheat by Brazilian millers, the report states.

Foreign Bondholders'Protective Council Again Warns Against Acceptance of Chilean Debt Service Offer —Points Out that Bonds Accepting Payment Cannot Be Traded in on New York Stock Exchange

The Foreign Bondholders Protective Council on May 20 agained warned holders of Chilean bonds that acceptance of the Chilean Government's debt service offer would render their securities null and void so far as trading on the New York Stock Exchange was concerned. The Council referred to a statement of the Stock Exchange Committee on Securities, dated May 18, in which it was pointed out:

The Committee on Securities directs attention to the fact that acceptance of payment for the coupons under this offer appears to "extinguish the original responsibility of the debtor." The Committee has therefore determined that coupons on these bonds which were not paid prior to the above mentioned offer must still be attached to the bonds in order that they may be deliverable against sales made on this Exchange.

The Council said that this ruling means "that bonds accepting the Chilean payment are not good delivery on the New York Stock Exchange, and cannot be traded in on the New York Stock Exchange." The Council's statement continued:

The Council renews its recommendation against acceptance of the Chilean offer because the law providing the service which the Chilean Government now makes, stipulates as follows:

The acceptance, by the holder of bonds, of the payment of a coupon in the manner established in the preceding paragraph shall extinguish the original responsibility of the debtor who shall then only be bound by the present aw.

This provision, when taken with the other terms of the statute, would seem to mean that any bond served under this law becomes, by the acceptance of such service, null and void as a bond; thereafter the bond seems to be nothing more than a certificate that its holder is entitled to receive any funds distributed under the law, either as it now stands or as it may be hereafter amended. That is, by accepting the small service now offered under this proposal, the bondholder apparently consents to the destruction of his bond contract and gets in place of it some sort of unilateral undertaking the terms of which (the Chilean Government seems to believe) may be changed by it at will, without giving to the holder of this certificate any legal basis for objection or complaint against the Government.

In this connection, the Council has been advised by the National Association of French Bondholders, under date of May 9th, that acceptance of the Chilean offer in France has been extremely small. Since payment was offered there on March 2nd only about 2½% of the holders of the 6% Gold Loan of 1930 have accepted the payment.

The bondholders associations in France, Germany, Switzerland, Belgium, and Holland, when notifying their bondholders of the Chilean plan, stated they could not advise acceptance thereof. About 97½% of the holders have seemingly followed the warning of the French Council.

The Council urges that bondholders, who have not already done so, register at once with the Committee of Holders of Chilean Bonds, 90 Broad Street, New York, N. Y., their names and addresses, giving the issues of bonds and amounts held by them, in order that such bondholders may be advised of any future developments in the situation.

The following is the May 18 announcement of the Stock Exchange, which was addressed to members of the Exchange by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE
COMMITTEE ON SECURITIES

May 18, 1936.

To the Members:

Referring to the offer to holders of certain Chilean bonds of payments against presentation and surrender of coupons under Law 5580 of January 31, 1935, of the Republic and Decree No. 37 of January 4, 1936, issued pursuant thereto, published by Autonomous Institute for the Amortization of the Public Debt, and dated April 24, 1936:

The Committee on Securities directs attention to the fact that acceptance of payment for the coupons under this offer appears to "extinguish the original responsibility of the debtor." The Committee has therefore determined that coupons on these bonds which were not paid prior to the above mentioned offer must still be attached to the bonds in order that they may be deliverable against sales made on this Exchange.

Accordingly, the following bonds must carry the coupon designated in each case and subsequent coupons:

Republic of Chile—20-year 7% external loan sinking fund gold bonds, due 1942, Nov. 1, 1931, coupon; 6% external sinking fund gold bonds, due 1960, Oct. 1, 1931, coupon; railway refunding sinking fund 6% gold external bonds, due Jan. 1, 1961, Jan. 1, 1932, coupon; 6% external sinking fund gold bonds, due Feb. 1, 1961, Aug. 1, 1931, coupon; external loan sinking fund 6% gold bonds, due Sept. 1, 1961, Sept. 1, 1931, coupon; external loan sinking fund 6% gold bonds, due 1962, Sept. 1, 1931, coupon; external loan sinking fund 6% gold bonds, due 1963, Nov. 1, 1931, couopn.

Mortgage Bank of Chile—Guaranteed sinking fund 6½% gold bonds, due 1957, Dec. 31, 1931, coupon; guaranteed sinking fund 6% gold bonds of 1928, due 1961, Oct. 31, 1931, coupon; guaranteed sinking fund 6¾% gold bonds of 1926, due 1961, Dec. 31, 1931, coupon; guaranteed sinking fund 6% gold bonds of 1929, due 1962, Nov. 1, 1931, coupon.

ASHBEL GREEN, Secretary.

The offer made on April 24 to holders of Chilean bonds for the payment of interest coupons was referred to in our issue of April 25, page 2746.

Antioquia (Colombia) Files Under Securities Exchange Act—Bonds Restored to List of New York Stock Exchange—Removals from New York Curb Exchange List for Failure to Apply

The Securities and Exchange Commission announced on May 20 that it had received an application from the Department of Antioquia, Colombia, filed under the Securities Exchange Act of 1934, for the permanent registration on the New York Stock Exchange of $11,507,000 of 7% 30½-year external secured sinking fund gold bonds, due Oct. 1, 1957. The bonds, which are in three series, were, as noted in our issue of May 16, page 3266, removed from the list of the Stock Exchange as of the close of business May 15 for failure to apply for registration prior to the deadline of May 15. However, the Exchange announced on May 20 that the bonds had been restored to dealings inasmuch as the registration has been completed.

The issues of five foreign companies were removed from the list of the New York Curb Exchange as of the opening of business May 16 for failure of the issuers to register under the Securities Exchange Act. The issues are:

Amsterdam Trading Co., American shares representing deposit of capital stock.

Central German Power Co., of Magdeburg, participation certificates representing four-year 6% gold notes of 1934.

Fairey Aviation Corp., American shares, representing deposit of ordinary shares, par value 10 shillings.

Kolster-Brandes, Ltd., American shares, representing deposited ordinary registered shares, par value £1.

United Electric Service Co., American shares, representing deposited shares of 50 lira par value capital stock.

In the New York "Herald Tribune" of May 17 it was stated:

Since a great many of the Curb's foreign stocks and bonds are traded in on the unlisted department, their status remains unchanged. Under its present powers the SEC has the right to require registration of only listed issues on national securities exchanges. Upon suspension of the five securities yesterday, the Exchange has four stock issues of four foreign companies in the listed department. There are no foreign bonds in this department.

In the unlisted section there are at the present time 32 foreign companies with 42 stock issues. Also traded in unlisted are 47 foreign issuers with 61 issues. There are duplications in the figures since certain issuers have both stocks and bonds in this department.

Registration Statement Filed Under Securities Act Covering Issuance of Certificates of Deposit for Securities of Bolivia

A registration statement was filed on May 14 under the Securities Exchange Act of 1933 by the Bolivian Bondholders Protective Committee covering the issuance of certificates of deposit of certain securities of the Republic of Bolivia, it was announced on May 20 by the Securities and Exchange Commission. The Commission's announcement follows:

Bolivian Bondholders Protective Committee (File 2,2165, Form D-1) of New York City, has filed a registration statement covering the issuance of certificates of deposit for the following securities of the Republic of Bolivia: $1,000,000 face value of dollar gold external 6% loan of 1917, having a market value of $80,000; $4,000,000 face value of external 25-year secured refunding 8% loan of 1922, having a market value of $365,000; $2,000,000 face value of external secured gold 7% loan of 1927, having a market value of $125,000, and $4,000,000 face value of external secured sinking fund gold 7% loan of 1928, having a market value of $260,000. Filed May 14, 1936.

New York Stock Exchange Extends Rule Requiring Commission Orders in Bonds be Sent to Floor for Execution

The scope of the rule adopted by the Committee on Bonds of the New York Stock Exchange on April 9 requiring commission orders in listed bonds in the so-called "free" or active crowds be sent to the floor of the Exchange for execution, was extended on May 21 by the Committee to include all bonds excepting United States Government and municipal securities and short-term bonds and notes. The action of the Committee was announced as follows on May 21 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE
Committee on Bonds

May 21, 1936.

To the Members of the Exchange:

Referring to Circular C-5828, dated April 9, 1936, containing the so-called "nine-bond" rule adopted by the Committee on Bonds, together with a list of bonds to which the said rule applied when originally adopted, and to Circular C-5867, dated May 7, 1936, containing an interpretation of certain aspects of the rule, the Committee on Bonds further rules that, effective May 25, 1936, the said rule and interpretation shall apply to all bonds, notes, and similar securities listed on the Exchange except those falling in any of the following categories:

Securities of the United States, Porto Rico, and the Philippine Islands, and of States, Territories and Municipalities therein.

Bonds and notes which, pursuant to call or otherwise, are to be redeemed within 12 months.

ASHBEL GREEN, *Secretary.*

The action of the Committee on Bonds of April 9 was referred to in our issue of April 11, page 2418; the interpretations of the Committee issued May 7 were given in the "Chronicle" on May 9, page 3086.

Comptroller's Regulations for Bank Investments Based on Avoidance of Speculation—J. F. T. O'Connor Discusses Rules Before California Bankers' Convention—Also Speaks Before Mississippi and Tennessee Bankers

Federal regulations governing investment policies of banks are based upon the desirability of true "investment" rather than speculation, J. F. T. O'Connor, Comptroller of the Currency, told the California Bankers Association at its convention in Sacramento yesterday (May 22). The regulations were issued under the provision of the Banking Act of 1933 which stipulates that State member banks shall be subject to the same limitations with regard to the purchase of securities as are applicable to national banks under the seventh paragraph of Section 5136 of the Revised Statutes. The regulations were referred to in these columns Feb. 29, page 1377 and March 7, page 1555. The policies prescribed by the Comptroller's office, Mr. O'Connor said, were already in force in most better managed institutions.

Before discussing these regulations, Mr. O'Connor analyzed the progress which national banks have made since the banking holiday of March, 1933. He pointed out that last year was the first since 1930 in which the consolidated returns for all national banks showed net additions to their profit accounts, after including recoveries and deducting losses and depreciation.

In his comments on the Comptroller's regulations, Mr. O'Connor said, in part:

As is inevitable in the matter of regulations, questions of interpretation arise from time to time. While there has been unanimous approval of the objective toward which these regulations are directed, a Committee of the American Bankers Association has suggested that some of their members desire to have clarified certain aspects of the regulations. The provision which has probably been of most interest in this connection is Paragraph (3) of Section II of the regulations, and the footnote thereto. This paragraph prohibits the purchase of investment securities in which the investment characteristics are distinctly or predominately speculative and the footnote states that the terms used in the paragraph may be found in recognized rating manuals, and that where there is doubt as to eligibility, then such eligibility must be supported by not less than two rating manuals.

Inquiry has been made as to whether this means that member banks are thus confined to the purchase of securities which have a rating classification in one of the four groups according to rating services. The responsibility for proper investment of bank funds, now, as in the past, rests with the Directors of the institution, and there has been and is no intention on the part of this office to delegate this responsibility to the rating services, or in any way to intimate that this responsibility may be considered as having been fully performed by the mere ascertaining that a particular security falls within a particular rating classification.

Reference to the rating manuals was made in the regulation in recognition of the fact that many banking institutions, by reason of lack of experienced personnel and access to original sources, are unable personally to investigate the background, history and prospects of a particular issuer of securities, and consequently must rely to some extent upon such information as has been compiled by various rating services in their large rating manuals. It may also be expected that banking institutions will desire to supplement their own judgment by checking it against the opinion of others, including ratings that have been given by rating services. Such ratings, however, regardless of whether or not they are in the first four groups, are not conclusive on the question of eligibility. It is recognized that some securities, which are entirely eligible from a non-speculative standpoint at the time they are available for purchase, may have as yet received no rating by the rating services. It is also recognized that a security with a high rating according to the services may, in the circumstances of a particular case, be an undesirable investment, whereas on the other hand, conditions existing at the time of investment may make a security entirely eligible, notwithstanding the fact that it has a comparatively low rating according to the standard rating services. In the latter type of case, of course, there will be a correspondingly greater burden upon the bank to satisfy the examiners that a particular security is in fact eligible from a non-speculative standpoint.

Comptroller O'Connor also addressed a joint session of the Mississippi and Tennessee Bankers' Association at Memphis on May 19, at which time he said:

Perhaps the best evidence that the National banking emergency is over is the fact that only one National bank closed in 1934, only four National banks closed in 1935, and no National bank has closed so far in 1936. The total deposits in these banks amount to $5,511,000 and $3,255,000 or 59.1%, was insured by the Federal Deposit Insurance Corporation. It is interesting to note that Government funds on deposit in National banks represented 1.76% of the total deposits.

Reserve Balances at End of April of All Federal Reserve Member Banks About 100% in Excess of Requirements—May Bulletin of Board of Governors Indicates That in Case of 4,285 Banks the Excess in First Half of March was 50% and Over, While 1,132 Member Banks Had Less Than 25% in Excess of Requirements

Figures showing the percentage of excess reserves above requirements of member banks of the Federal Reserve System are presented in the May issue of the Federal Reserve "Bulletin," made available by the Board of Governors on May 18. According to the "Bulletin," "at the end of April reserve balances of all member banks were about 100% in excess of requirements." It is stated that "those of New York City banks were about 80% in excess of requirements, compared with an excess of over 100% early in March." The tabulation shows that for the first half of March 4,285 member banks had reserves of 50% and over in excess of requirements; that 1,132 banks had less than 25%, and that 960 member banks were classed among those having excess reserves ranging from 25 to 49%. From the "Bulletin" we quote:

Excess Reserves

Changes in reserve balances of member banks in the first four months of 1936 reflected largely the effects of Treasury operations. The growth of these balances through gold imports, which was continuous in 1934 and 1935, was halted last December with the cessation of the heavy flow of gold to this country. The more recent engagements of gold abroad for shipment to this country had not by the end of April had any substantial effect on bank reserves in this country.

During the four months from November, 1935, to February, 1936, total reserve balances of member banks averaged approximately $5,800,000,000 and excess reserves about $3,000,000,000. In the last half of March the Treasury increased its deposits at the Federal Reserve banks from $400,000,000 to $1,100,000,000 out of the proceeds of security flotations and tax collections, and member bank excess reserves were consequently reduced to $2,300,000,000. Subsequent expenditures from Treasury deposits, however, partially restored the excess reserves, as is shown by the chart on page 352 [Federal Reserve "Bulletin"], and by the end of April they amounted to nearly $2,700,000,000.

Recent changes in excess reserves have been confined to the larger cities. Excess reserves of country banks have maintained a fairly steady growth since the middle of 1933, with moderate fluctuations. Of the decline during March about two-thirds occurred in New York City and most of the remainder in other reserve cities. Increases in April occurred principally at banks outside New York City, and at the end of the month excess reserves of those banks were about the same as at the beginning of March, while excess reserves of New York City banks amounted to approximately $1,000,000,000, compared with about $1,300,000,000 early in March.

At the end of April reserve balances of all member banks were about 100% in excess of requirements. Those of New York City banks were about 80% in excess of requirements, compared with an excess of over 100% early in March. Reserve balances at other reserve city banks, including Chicago, were more than 100% in excess of requirements in both periods and those at country banks were approximately 130% in excess.

The following table shows for the various classes of member banks the reserve position, balances with correspondent banks, and balances due to other banks, as of March 4, 1936, which is the date of the latest call report and also reflects conditions existing prior to the temporary reduction caused by Treasury operations in March.

RESERVE POSITION OF MEMBER BANKS, BY CLASSES OF BANKS, MARCH 4, 1936

	Reserve Balances		*Balances Due from Banks*	*Balances Due to Banks*
	Required	*Excess*		
Central reserve city banks:	$	$	$	$
New York	1,230,000,000	1,263,000,000	105,000,000	2,527,000,000
Chicago	257,000,000	223,000,000	184,000,000	594,000,000
Reserve city banks	861,000,000	934,000,000	1,832,000,000	2,594,000,000
Country banks	432,000,000	584,000,000	1,692,000,000	433,000,000
All member banks	2,780,000,000	3,004,000,000	3,813,000,000	6,148,000,000

In addition to excess reserves, country banks carried balances with correspondent city banks amounting on March 4, 1936, to about $1,700,000,000, as compared with less than $1,000,000,000 of such balances generally carried by country banks prior to 1934. Reserve city banks have also been carrying larger balances with other banks than in earlier years, and the balances which they hold for other banks have increased by a corresponding amount. New York City banks, which do not carry any substantial amount of balances with other banks, have had in recent years a large increase in their balances carried for other banks. This increase, in fact, has been in approximately the same amount as the total of the New York banks' excess reserves. A considerable proportion of existing excess reserves, therefore, is in effect owned by country banks, though it is carried in part on the books of city correspondents. Stated in another way, a large part of the idle funds available in the central money market represents funds belonging to country banks, for which they have not found a satisfactory outlet in local loans or in investments.

Reserve Position of Individual Banks

Not only do the various classes of banks, taken in groups, have large amounts of excess reserves, but also most individual banks hold reserves well in excess of requirements. A tabulation of the reserve position of individual member banks, based upon daily averages for the first half of March, is summarized in the following table. It shows that about 4,300 out of the total of nearly 6,400 member banks had reserves that were more than 50% in excess of requirements. About 68% of all country banks and 57% of all city banks were in this group. Corresponding percentages from an earlier survey, which applied to the one day Nov. 1, 1935, and not an average for a period, were 66 for country banks and 49 for city banks. The results of this earlier survey are given in the Board's annual report for 1935, recently published.

NUMBER OF MEMBER BANKS, DISTRIBUTED ACCORDING TO PERCENTAGE OF EXCESS RESERVES
[Daily average for first half of March, 1936]

Ratio of Excess to Required Reserves	All Member Banks	Central Reserve City Banks		Reserve City Banks	Country Banks
		New York	Chicago		
Less than 25%	1,132	12	5	77	1,038
25-49%	960	6	1	67	886
50% and over	4,285	20	9	192	4,064
Total number of member banks	6,377	38	15	336	5,988

$1,271,300 of 4½% Bonds of Fletcher Joint Stock Land Bank Called for Retirement Nov. 1

Directors of Fletcher Joint Stock Land Bank, Indianapolis, Ind., have recently authorized the calling for retirement of $1,271,300 of 4½% bonds on Nov. 1, 1936, according to announcement, May 16, by Wm. B. Schiltges, President of the institution. The announcement said:

The original program included in the refunding a total of $9,576,000 bonds, all of which have been called except $1,332,500.

Holders of the bonds called for Nov. 1, 1936, may convert them into cash or have opportunity to exchange them for a limited time into a new issue of Fletcher Joint Stock Land Bank 3¼% bonds, dated May 1, 1936, callable May 1, 1941, due May 1, 1946. The exchange will be made at par, with interest adjusted as of Nov. 1, 1936.

The new group of bonds called for retirement included $251,700 optional May 1, 1934, due May 1, 1954; $613,400 optional Nov. 1, 1934, due Nov. 1, 1954; $406,200 optional May 1, 1935, due May 1, 1955.

Present trends in interest yields in the investment field generally have been followed closely by the various steps in the refunding program, according to H. Foster Clippinger, Vice-President of Fletcher Trust Co., in charge of its bond department.

All of the bonds involved in these transactions are free from Federal income tax and State of Indiana gross income and intangible taxes, Mr. Clippinger pointed out, and that has made them attractive to investors in many of the principal cities of the Nation, as well as throughout Indiana.

Building and Loan Associations Increase Mortgage Lending — Loans of $81,000,000 During March Largest Since October, According to United States Building and Loan League

During March the savings, building and loan associations of the country advanced some $81,000,000 in mortgage loans to about 39,000 borrowers, the largest activity since October. The March volume, it is stated by the United States Building and Loan League, sent the past six months' total of lending activity of the associations to $483,906,000, more than the total for the entire 12 months of 1934. An announcement issued in Chicago, Ill., May 9, by the Building and Loan League also had the following to say:

March lending activities were 19% higher than those of February as to dollar volume, with some 9,000 more families receiving the funds than in the previous month. Important factors in the increase included loans for construction of new one- and two-family homes, up 49%, accounting for the financing of some 5,500 new houses with a total volume of $17,887,000 in mortgage money.

Repair and modernization loans were higher than at any time since November, and gained 68% in volume over February. Loans to assist in the purchase of existing home properties were above February, and highest for this classification since October, but did not show the spectacular gain witnessed in construction and repair loans. Opening up of spring is of course accountable for the reviving activity in the financing of these latter undertakings. . . .

A breakdown of the March lending activity of the associations as to purpose of the loans shows refinancing still the most important single factor in current mortgage lending, with home purchases rapidly approaching it in importance. Refinancing loans, representing the transference of an existing mortgage held elsewhere to the books of a savings and loan institution accounted for 27.01% of the March loans, while purchase loans were 26.19%, and new construction accounted for 22.09% of the volume. The breakdown is as follows:

Purpose of Loan	Number of Loans	Volume of Loans	Per Cent of Volume to Total
New construction	5,518	$17,887,000	22.09
Repair and modernization	6,111	5,575,000	6.88
Refinancing	9,474	21,877,000	27.01
Purchase	8,915	21,211,000	26.19
Other purposes	8,823	14,440,000	17.83
Total	38,841	$80,990,000	

Members of Federal Home Loan Bank System Totaled 3,586 on May 1—Compares with 115 Jan. 1, 1933—Outstanding Advances of 12 District Banks at Record Total

Approval of membership applications from 43 thrift and home-financing associations during April brought the total number of member institutions of the Federal Home Loan Bank System to 3,586 on May 1, it was announced on May 16 by the Federal Home Loan Bank Board. During the last week of April, the Board said, the outstanding advances of the 12 district banks to the members climbed to the record total of $105,968,000, continuing an unbroken rise that began a year ago and coinciding with the sharp increase in the rate of residential construction during the past year. The announcement continued:

These member institutions, chiefly of the savings, building and loan type, making long-term loans on homes, represent resources of over $3,204,000,000, and hold more than 60% of the residential mortgages of all building and loan associations in America. They represent the savings of more than 4,000,000 people, and the loans by which more than a million families are buying their homes.

On Jan. 1, 1933, a few months after the System was created as a credit reservoir for private home-financing institutions, there were only 115 members with assets of less than $217,000,000.

Through its membership, which, together with the government, owns the capital stock of the 12 regional banks, the System functions as a permanent central reservoir of long-term credit. Its purpose is to serve the liquidity needs of depositors and shoreholders in the member associations, and to provide more adequate loan funds at liberal rates in local communities for the purchase, construction and repair of homes and for the refinancing of maturing mortgages.

The 3,586 member institutions include 2,510 State-chartered and 1,076 Federally-chartered savings and loan associations. In addition, as of April 30, there were 26 newly-chartered Federal savings and loan associations awaiting admission to the System.

Volume of Business by Institutions Under FHA Reached New Record in April

April broke all records of past month's business done by private financial institutions under both the modernization credit plan and the insured single mortgage system of the Federal Housing Administration, the Administration announced May 7. Also, the amount of mortgages selected for appraisal went to a new high for the week ending May 2, amounting to $10,102,764, the announcement said, continuing:

Home mortgages accepted for insurance numbering 7,137 and totaling $28,849,654 for the month set a new high mark since the organization of the Housing Administration. This is an advance of 25% over the March volume and 13% over the previous record of $25,436,430 for October, 1935, and compares with 1,877 mortgages accepted totaling $7,943,378 for April, 1935.

Meantime, modernization and repair notes insured under the terms of the National Housing Act also reached a peak with $39,052,131 for April as compared with $31,051,675 for November, the peak month of 1935, and $11,300,416 for April, 1935.

Continuing the weekly increases that of May 2 surpassed the preceding week with an increase of $2,333,771 in modernization credit loans. The number of notes reported was 26,606, amounting to $10,679,818. This makes a grand total of 1,024,374 notes amounting to $368,005,625.

Mortgages accepted for insurance under the insured single mortgage system also went ahead of the preceding week, with the number 2,093, amounting to $8,680,314. This makes a grand total of mortgages accepted for insurance $264,532,463.

Large-scale housing projects which have been accepted for insurance went to a total of $32,962,158.

June 15 Quarterly Financing of Treasury to Be Along "Orthodox" Lines Secretary Morgenthau Says—Details to Be Announced June 1

At his semi-weekly press conference in Washington May 21, Secretary of the Treasury Morgenthau said that the Treasury's June 15 quarterly financing will be announced for publication in morning newspapers of June 1. The Secretary withheld any details, but revealed that it will be strictly "orthodox" financing. In Washington advices, May 21, to the New York "Herald Tribune" of May 22, it was stated:

Indications are that the securities offered, including those to be given in exchange for maturing obligations, may run as high, as $1,750,000,000.

New money is to be raised to meet the needs of deficit operation and to further prepare the Treasury for the payment of the $2,000,000,000 bonus to the World War veterans. Mr. Morgenthau declined all commend on the amount of new money. Observers place the figure between $500,000,000 and $1,000,000,000, with $750,000,000 a possibility.

The Treasury is sure to offer new issues, presumably short-term notes and longer term bonds for $686,616,400 of 1½% notes maturing June 15, and the possibility is also raised that $364,138,000 of 3¼% notes, maturing Aug. 1, may be refunded.

Usual Methods Certain

Mr. Morgenthau parried all questions on the terms and the amounts of the new securities, but when asked whether the Treasury would finance by "orthodox methods" he replied in the affirmative. Further pressed with questions, he said the Treasury would not use the auction system of bidding, which some months ago was a favorite method of raising new funds. All of the auction bidding was successful in the past except for an issue of securities of the Federal Farm Mortgage Corporation, which was undersubscribed.

The Secretary of the Treasury said that the weekly offerings of $100,000,000 of bills, $50,000,000 of which is being used to bolster the Treasury against the bonus drain, would continue. He pointed out, however, that the amount of the bills was a matter decided weekly, with conclusion that the offerings might be reduced to the routine $50,000,000 at any time.

The Treasury financing will coincide with the mailing of the bonus bonds and checks, which are due to be sent out on June 15. Mr. Morgenthau said he expected "no hitches" in the distribution of the bonus funds. . . .

Some observers believe that previous hints of the Secretary indicate request for $1,000,000,000 of new money, which would mean, if the June and August refundings were both carried out, the prospective government security offering would reach $2,000,000,000.

Mr. Morgenthau said that he could say nothing definite on whether the Treasury would take extra precautions to avoid subscription padding on the June 15 securities. The problem is being given careful study, he indicated, and additional plans may be developed by the time of the issue announcement.

$161,330,000 Tendered to Offering of $100,000,000 of Two Series of Treasury Bills Dated May 20—$50,000,000 Accepted for 209-Day Bills at Rate of 0.156% and $50,005,000 for 273-Day Bills at Rate of 0.181%

Of tenders totaling $302,065,000 received to the offering of $100,000,000, or thereabouts, of two series of Treasury bills, dated May 20, 1936, Secretary of the Treasury Morgenthau announced May 18 that $100,005,000 were accepted. The tenders to the offering, which was referred to in our issue of May 16, page 3268, were received at the Federal Reserve banks and the branches thereof, up to 2 p.m.

Eastern Standard Time, May 18. Each series of the bills was offered in amount of $500,000,000, or thereabouts; one series of 209-day bills, maturing Dec. 15, 1936, and the other 273-day bills, maturing Feb. 17, 1937.

Details of the bids to the two issues of bills were made available as follows by Secretary Morgenthau on May 18:

209-Day Treasury Bills, Maturing Dec. 15, 1936

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $140,735,000, of which $50,000,000 was accepted. The accepted bids ranged in price from 99.936, equivalent to a rate of about 0.110% per annum, to 99.898, equivalent to a rate of about 0.176% 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 99.910 and the average rate is about 0.156% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing Feb. 17, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $161,330,000, of which $50,005,000 was accepted. The accepted bids ranged in price from 99.888, equivalent to a rate of about 0.148% per annum, to 99.849, equivalent to a rate of about 0.199% 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 99.863 and the average rate is about 0.11% per annum on a bank discount basis.

Treasury Purchased $19,025,000 of Government Securities During April

Net market purchases of Government securities for Treasury investment accounts for the calendar month of April, 1936, amounted to $19,025,000, Henry Morgenthau Jr., Secretary of the Treasury, announced May 15. This compares with $32,702,150 purchased during March; the March purchases were noted in our issue of April 18, page 2591.

The following tabulation shows the Treasury's transactions in Government securities by months since the beginning of 1935:

1935—		**1935—**	
January	$5,420,800 purchased	October	$17,385,000 purchased
February	1,300,000 purchased	November	18,419,000 sold
March	41,049,000 purchased	December	5,275,200 purchased
April	21,990,000 sold	**1936—**	
May	23,326,525 purchased	January	18,546,850 purchased
June	8,765,500 purchased	February	4,500,600 purchased
July	33,426,000 purchased	March	32,702,150 purchased
August	35,439,100 purchased	April	19,025,000 purchased
September	60,085,000 purchased		

New Offering of Two Series of Treasury Bills in Amount of $100,000,000—To Be Dated May 27, 1936—$50,000,000 of 202-Day Bills and $50,000,000 of 273-Day Bills

A new offering of two series of Treasury bills to the aggregate amount of $100,000,000, or thereabouts, was announced on May 21 by Henry Morgenthau Jr., Secretary of the Treasury. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, May 25. Tenders will not be received at the Treasury Department, Washington.

The bills, which will be sold on a discount basis to the highest bidders, will be dated May 27, 1936. Each series will be offered in amount of $50,000,000 or thereabouts; one series will be 202-day bills, maturing Dec. 15, 1936, and the other 273-day bills, maturing Feb. 24, 1937. With the issue of 202-day bills, approximately $200,000,000 of the securities will mature on Dec. 15 inasmuch as three previous offerings are also due on that date. The face amount of the bills of each series offered this week will be payable without interest on their respective maturity dates. Bidders are required to specify the particular series for which each tender is made. On May 27 an issue of Treasury bills in amount of $50,000,000 will mature.

In his announcement of May 21 Secretary Morgenthau stated:

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

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

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

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

Immediately after the closing hour for receipt of tenders on May 25, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on May 27, 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 inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its Possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Gold Receipts by Mints and Assay Offices During Week of May 15—Imports Totaled $93,080,147

During the week of May 15 a total of $96,593,102.85 of gold was received by the various mints and assay offices. Of this amount, the Treasury Department announced May 18, $93,080,146.59 was imported gold, $400,269.18 secondary and $3,112,687.08 new domestic. According to the Treasury, the gold was received by the various mints and assay offices during the week of May 15 as follows:

	Imports	*Secondary*	*New Domestic*
Philadelphia	$9,307.03	$126,190.99	$229.81
New York	93,022,800.00	177,300.00	315,800.00
San Francisco	14,713.87	36,806.52	1,824,635.16
Denver	23,419.82	21,048.71	726,175.81
New Orleans	----------	29,975.54	----------
Seattle	9,905.87	8,947.42	245,846.30
Total for week ended May 15, 1936	$93,080,146.59	$400,269.18	$3,112,687.08

$222,767 of Hoarded Gold Received During Week of May 13—$9,727 Coin and $213,040 Certificates

Announcement was made by the Treasury Department on May 18 of the receipt of $222,766.96 of gold coin and certificates by the Federal Reserve banks and the Treasurer's office during the week of May 13 under the order of Dec. 28, 1933, requiring all gold to be returned to the Treasury. The Treasury revealed that $9,726.96 of this amount was gold coin and $213,040 gold certificates. Total receipts since the order was issued, and up to May 13, it was made known, amounted to $141,802,300.23. The following is from the Treasury's announcement of May 18:

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 13	$9,726.96	$210,340.00
Received previously	31,526,027.27	107,331,830.00
Total to May 13	$31,535,754.23	$107,542,170.00
Received by Treasurer's Office		
Week ended May 13	----------	$2,700.00
Received previously	$268,056.00	2,453,620.00
Total to May 13	$268,056.00	$2,456,320.00

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 16, page 3268.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 789,811.87 Fine Ounces During Week of May 15

A total of 789,811.87 fine ounces of silver, it was announced by the Treasury on May 18, was turned over by the Treasury Department to the various mints and assay offices during the week of May 15 in accordance with the President's proclamation of Dec. 21, 1933. The proclamation, which was given in our issue of Dec. 31, 1933, page 4441, authorized the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Total receipts since the issuance of the proclamation, and up to May 15, were in amount of 82,555,167.93 fine ounces, according to the Treasury, which made available the following data on May 18:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933, as Amended)

Week Ended May 15, 1936—	*Fine Ounces*
Philadelphia	330,256.02
San Francisco	453,326.81
Denver	6,229.04
Total for week ended May 15, 1936	789,811.87
Total receipts through May 15, 1936	82,555,167.93

The receipts of newly-mined silver during the week of May 8 were noted in these columns of May 16, page 3269.

Silver Transferred to United States Under Nationalization Order During Week of May 15 Totaled 16,531.64 Fine Ounces

Under the Executive Order of Aug. 9, 1934, providing for the nationalization of silver, 16,531.64 fine ounces of the metal were transferred to the United States during the week of May 15, the Treasury announced May 18. Since the issuance of the order (which was given in our issue of Aug. 11, 1934, page 858) 112,793,013.46 fine ounces of the metal have been transferred to the United States Government. The Treasury Department issued the following tabulation on May 18:

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)

Week Ended May 15, 1936—	*Fine Ounces*
Philadelphia	8,173.00
New York	5,638.36
San Francisco	2,111.00
Denver	609.28
New Orleans	----------
Seattle	----------
Total for week ended May 15, 1936	16,531.64
Total receipts through May 15, 1936	112,793,013.46

In the "Chronicle" of May 16, page 3268, reference was made to the silver transferred during the previous week ended May 8.

United States to Purchase Silver from Bank of China in Move to Stabilize Chinese Currency—Dollars Exchange to Be Made Available by Tresaury, Secretary Morgenthau Announces—Agreements with Other Countries Intimated

The reaching of an agreement between the United States and China whereby the United States Treasury will purchase silver from the Central Bank of China and will also make available dollar exchange for currency stabilization purposes, was announced on May 18 by Henry Morgenthau Jr., Secretary of the Treasury. In his statement, Secretary Morgenthau expressed the belief that "only through full and frank exchange of views" between countries "will it be possible to improve the internal stability of national currencies and with this achieve a greater international stability." The Secretary mentioned as an example the conferences the past several weeks between Government officials and representatives of the Chinese Ministry of Finance, headed by K. P. Chen, Director of the Bank of China, which preceded the agreement announce on May 18. Reference to these conferences were made in our issue of May 16, page 3269, April 25, page 2749, April 18, page 2604, and April 11, page 2417.

On May 19 President Roosevelt expressed his approval of the agreement between the United States and China and emphasized the success of round-table discussions as a means to currency stabilization. In Washington advices, May 19, to the New York "Herald Tribune" of May 20, it was stated:

At the same time, Senator Key Pittman, Chairman of the Foreign Relations and Silver committees, called upon South American countries to follow the example and make agreements. The Senator prophesied other negotiations toward the end of international stabilization.

The President's favorable reaction on the success of the Chinese conference served to spotlight again the statement yesterday by Secretary of Treasury Henry Morgenthau Jr. that bilateral conversations—that is, between nations—were to be preferred to a general monetary conference in the interest of currency stabilization.

China Seen Aided

Mr. Roosevelt pointed out that the United States agreement to buy Chinese silver, thus enabling that country to use the proceeds for currency stabilization purposes, had aided China in establishing a national currency system.

Like Secretary Morgenthau, the President laid stress on the importance of the internal stability of a currency toward the end of international stabilization. His remarks dovetailed with those of the Secretary of the Treasury, with resulting hint that the United States is preparing more intensive stabilization activity through conferences with individual countries. If additional conferences are held the aim apparently would be to work toward aiding countries to maintain a stable currency internally, with world-wide stabilization an accompanying aftermath.

The trade of both countries will be aided by the Chinese agreement, Mr. Roosevelt said. He declared that he had received reports from Chinese representatives that announcement of the agreement had been favorably received in China.

Called Favorable Step

"It is the most favorable step in stabilization of currencies of the world," Senator Pittman said, "since the disruption of international exchange arising with the departures from the gold standard. It is a practical example that should be followed in all Latin American countries.

Secretary Morgenthau's announcement of May 18 on the silver purchase agreement was made at his press conference that day. The Secretary issued a prepaid statement to the conference and at the same time made extemporaneous comments. In its account of this in Washington advices, May 18, the New York "Times" of the following day, had the following to say:

The proceeds of the silver purchases will be maintained chiefly in New York and will be used strictly for Chinese currency stabilization purposes.

It is expected that a considerable amount of gold will be transferred to China during the transactions, it being likely that it will be ear-marked in New York for the Chinese account.

Ambassador Sao-ke Alfred Sze of China, who was present at a press conference in the Treasury with Secretary Morgenthau, issued a statement, which had been given out previously in Changhai. In this he declared that the monetary reforms arranged by the Chinese Minister of Finance, H. H. Kung, "will assure the continued maintenance of an independent currency system not linked to any foreign monetary unit, and the permanent stability of the Chinese currency, which will inevitably lead to greater economic improvement and prosperity of the Chinese people."

Branch Bank for New York

In company with Ambassador Sze during the negotiations were K. P. Chen, representing the Bank of China, and several other experts. The Chinese delegates will go to New York at once, where a license had been obtained to open a branch of the Bank of China, and possibly leave for the Far East within the next week. They said their mission had been completed successfully.

The purchases from China will start immediately and will be made at the world market price, which in the last few months has averaged about 45 cents an ounce, Mr. Morgenthau said.

He declined to reveal what amount would be bought, nor would the Chinese give any indication as to that point.

Heretofore the Treasury has made two large purchases of silver from China, the first, of 19,000,000 ounces in November, 1934, and the second, of 50,000,000 ounces, in November, 1935.

The Chinese agreement marks the third approved with foreign countries. The Treasury has entered into pacts with two producing countries, Mexico and Canada, for the purchase of their newly mined silver. While Mr. Morgenthau would give no hint as to possible future silver negotiations, it was expected that within a few months some of the South American producers would enter into conference with the Treasury.

Asked whether he preferred a general international conference on silver looking to monetary stabilization or independent negotiations with individual countries, Mr. Morgenthau said emphatically that he was in favor of the separate conferences. He indicated that the success in the discussions with Mexico, Canada and China pointed to the advantage of dealing with foreign countries separately.

Mr. Morgenthau expressed the belief that as a result of the conferences it would be "possible to improve the internal stability of national currencies and with this achieve a greater internal stability."

Policy is Declared Sound

"I feel confident that the monetary program being pursued by the national government of China is not only along sound lines, but constitutes an important step toward the desired goal of stability of world currencies," he continued.

Mr. Morgenthau said that if China desired it could take the proceeds of the silver purchases in gold. The United States now has a gold supply of about $10,323,458,000, while the ratio of silver to gold is slightly over 21%. The recent imports of gold have slowed up the increase in the silver-gold ratio.

Though the proceeds of silver purchases will be used entirely for currency stabilization purposes, Mr. Morgenthau expressed belief that the agreement would be helpful to trade relations between the two countries as well as of importance in the general campaign of the United States to bring about international stabilization of currencies.

The following is the prepared statement submitted by Secretary Morgenthau to his press conference of May 18:

The representatives of the Chinese Ministry of Finance who have been in the United States to make some studies of our monetary and baking system, and to exchange views on monetary problems of mutual interest, have completed their mission and are returning to China.

Our conversations with them have been mutually instructive. I feel confident that the monetary program being pursued by the national government of China is not only along sound lines, but constitutes an important step toward the desired goal of stability of world currencies.

To supplement their efforts toward that objective and to cooperate with them in their program of monetary reform and currency stabilization, and in accordance with our silver purchase policy, we have definitely indicated our willingness, under conditions mutually acceptable, to make purchases from the Central Bank of China of substantial amounts of silver, and also to make available to the Central Bank of China, under conditions which safeguard the interests of both countries, dollar exchagne for currency stabilization purposes.

The mission headed by Mr. Chen has been instrumental in bringing about a more complete understanding of our mutual monetary problems.

I believe that only through full and frank exchange of views similar to that which has just taken place between the representatives of the Chinese Ministry of Finance and ourseles will it be possible to improve the internal stability of national currencies and with this achieve a greater international stability.

The statement issued in Shanghai by the Chinese Minister of Finance and made available to Secretary Morgenthau's press conference on May 18 by Ambassador Sze, follows:

The Minister of Finance of China issues the following announcement for publication in China Monday morning, May 18:

"The Minister of Finance announces that, in the light of experience and of additional knowledge of monetary conditions obtained in China and abroad, the Chinese Government deems it desirable to adopt the following measures of monetary reform in accordance with the decree of Nov. 3, 1935:

"1. It will continue to be the policy of the Government at all times to maintain adequate reserves against note issue consisting of gold, foreign exchange and silver, the silver portion of the reserves to have a value equivalent to at least 25% of the note circulation;

"2. For the purpose of completing the reform of the Chinese coinage system, the Government will issue silver coins of 50 cents and one dollar denominations;

"3. For the purpose of further strengthening the position of the Chinese currency, definite arrangements have been made to increase the gold and foreign exchange portion of the note issue reserve.

"The Minister expresses the firm belief that these supplementary measures of monetary reform and the arrangements made will assure the continued maintenance of an independent currency system not linked to any foreign monetary unit and the permanent stability of the Chinese currency, which will inevitably lead to greater economic improvement and prosperity of the Chinese people."

Tariff Rates Increased by President Roosevelt on Cotton Textile Imports—New Duties Effective June 30—Affect Cloths of Type Imported from Japan

Increases in tariff rates on cotton textile imports, averaging 42%, have been proclaimed by President Roosevelt, it was announced on May 21 by the United States Tariff Commission. The increase, effective June 30, affect cotton cloths of types shipped to the United States chiefly by Japan. The President's proclamation was based on a report submitted to him by the Tariff Commission. In its announcement of May 21 the Commission said:

The duties on cotton cloths in paragraph 904 of the Tariff Act of 1930 depend on the fineness of the yarn; the higher the yarn number the higher the duty. On bleached cotton cloths within the limits specified in the proclamation the duties under the 1930 act range from 23.85% ad valorem for 31s average yarn number to 30.50% for 50s; the new duties will range from 34% ad valorem for 31s to 43.5% for 50s. On printed, dyed, or colored cotton cloths within the limits specified the duties under the act of 1930 range from 26.85% ad valorem for 31s average yarn number to 33.50% ad valorem for 50s average yarn number; the new duties will range from 38% ad valorem for 31s average yarn number to 47.5% ad valorem for 50s average yarn number. The proclaimed duties represent an increase over the existing duties of about 42% for both bleached cloths and printed, dyed, or colored cloths. The increase in rates does not affect unbleached cloth nor cloth woven with eight or more harnesses, or with Jacquard, lappet, or swivel attachments.

The Commission's announcement also said:

The Tariff Commission announces that the President has approved the findings of the Commission with respect to the excess of domestic over Japanese costs of cotton cloth, and has issued a problamation under the provisions of Section 336 of the Tariff Act of 1930 increasing the duties on bleached, printed, dyed, or colored cotton cloths containing yarns the average number of which exceeds number 30 but not exceed number 50.

the cloths on which duties are changed constituted about 58%, on the square yard basis, of the total cotton cloths imported in 1935, and about 90% of the cotton cloths imported from Japan in that year.

From Washington advices May 21 to the New York "Times" we take the following:

Although increasing duties is not in consonance with Secretary Hull's program of lowering tariff walls, the President felt that he had no other recourse in meeting a situation for the protection of domestic manufactures which did not yield to diplomatic treatment, it was explained.

Officials Silent on Results

Whether it may mean a tariff war with Japan was a question which officials refused to discuss. However, the negotiations were in good spirit and Japan stated that her refusal to enter the agreement was solely because she felt she could not control sufficient of the mechanical details to give substance to it. Among these details, the Japanese said, was the control of exports to the United States through third countries.

President Roosevelt Signs $572,446,844 War Department Appropriation Bill—Measure Carries Largest Amount in Peace-Time History—President Also Approves Supply Bills for State Justice and Commerce Departments

President Roosevelt on May 16 signed the War Department Appropriation Bill, providing $572,446,844 for military and non-military activities, the largest appropriation of the kind in peace-time history of the United States. Of the total, $383,104,859 was for purely military purposes, while the balance was for non-military rivers and harbors and similar work under the Army's supervision. A summary of this measure, and of other bills approved on May 16, is given below, as contained in a Washington dispatch of that date to the New York "Herald Tribune":

Chief among the measure's provisions were:

Building the Army enlisted strength up to the full authorized 165,000.

Approximately $8,500,000 for defenses on the West Coast and in Hawaii and the Panama Canal.

Adding 565 new airplanes to the Army fleet.

The Navy bill has passed both House and Senate but has yet to have comparatively minor Senate changes approved. It carried $531,068,707 when it passed the House. It calls for bringing the Navy man-power to treaty strength, for two new battleships and 18 other vessels, more airplanes and other defense equipment.

Mr. Hoover to Get 225 New Agents

President Roosevelt also approved today the 1937 supply bills for the State, Justice, Commerce and Labor Departments, carrying $116,452,195. More liberal funds were provided for the Justice Department's Bureau of Investigation, and larger allowances for air-line maintenance and extensions and for sea-safety ship inspection.

The naval construction bill has been placed on the House calendar, but Chairman Carl Vinson, Democrat, of Georgia, of the Naval Committee, said there appeared no chance for passage by unanimous consent and asked the Rules Committee to give the bill legislative right of way.

The Rules Committee, however, has shown little inclination to allow any more controversial legislation to go to the floor at this time.

President Roosevelt Signs Norris Power Bill Appropriating $410,000,000 for 10-Year Electrification Program—Sets Up Permanent REA—M. L. Cooke Nominated as Administrator

The Norris-Rayburn bill, authorizing an appropriation of $410,000,000 for a 10-year electrification program and also providing for the creation of a permanent Rural Electrification Administration, was signed on May 21 by President Roosevelt. At the same time the President also sent to the Senate for confirmation the nomination of Morris L. Cooke as head of the REA. Mr. Cooke has been Administrator under the temporary organization.

Congressional action on the measure signed by the President on May 21 was completed on May 15 when the Senate adopted a conference report on the bill; the House approved the report the previous day (May 14). The legislation was submitted to conference following its passage by the House on April 9 in an amended form from that previously adopted by the Senate on March 5. The Senate bill providing for an appropriation of $420,000,000 for the expenditures of the enterprise, while the House bill lowered this sum to $410,000,000, the amount finally agreed to. The Senate and House action in passing the bill were referred to, respectively, in our issues of March 7, page 1567, and April 11, page 2424.

The following account, from Washington, May 21, is from the New York "Herald-Tribune" of May 22:

Dr. Cooke discussed his plans tonight for spending his $410,000,000 allotment in supplying more than 1,000,000 of the country's 6,000,000 powerless farms with a supply of cheap government-financed electricity.

"That's a conservative estimate," he said. "We'll probably do a lot more when our rural electrification program gets into full swing."

$50,000,000 To Be Lent This Year

An initial $50,000,000 supplied by the Reconstruction Finance Corporation will be lent this year, Dr. Cooke said, to farm co-operatives and private companies for the extension of electrical systems into rural areas. An annual outlay of $40,000,000 a year for the next five years is contemplated.

In lending the new funds, Dr Cooke will reduce the interest rate from 3 to 2.75% and will extend the amortization period from 20 to 25 years.

President Roosevelt Vetoes Bill Which Would Have "Jeopardized" Regular Navy Retirement System—Says Plan Should only Apply to Permanent Personnel

President Roosevelt on May 19 returned to the Senate, together with a veto message, a bill which would have placed Commander Henry Thornton Meriwether, Naval Reserve Force, of Point Loma, Calif., on the retired list of the regular Navy with annual compensation of $2,887, as compared with the $15 a month he is now receiving from the Veterans' Administration for disability. The President said in his message that the retirement system of the regular Navy should not be "jeopardized" by using it as a means of relief for persons other than the permanent personnel of the Navy. After summarizing Commander Meriwether's record, the President in his veto message said:

Granting that this officers' disability was incurred in line of duty in time of war, consideration must be given to the fact that there has been provided by law a special means whereby ex-members of the military forces may obtain relief, that such relief in this case has been granted by the Veterans' Administration in accordance with the law and the circumstances, and that no justification exists for singling this ex-officer out for preferential treatment when others in the same category are not similarly treated. Furthermore, the retirement system of the regular Navy was provided for the two-fold purpose of attracting desirable permanent personnel to the service and of vitalizing the active list. Its maintenance for such purpose is vital to the national defense and should not be jeopardized by utilizing it as a means of relief or for placing upon the regular retired list persons other than the permanent personnel of the Naval Service

Senate Unanimously Ratifies New Naval Pact with Great Britain and France—Treaty Provides Qualitative Instead of Quantitative Restrictions on New Naval Building

The Senate on May 18 unanimously ratified the London naval treaty, providing "qualitative" instead of "quantitative" restrictions in naval building until 1942. The treaty was signed by the United States, Great Britain and France, and permits these countries to build any number of ships they wish, so long as they are constructed within the classes specified by the pact. The Senate ratified the treaty after a series of speeches which, it is stated, showed little enthusiasm but which stressed the belief that any treaty is better than none. On the same day (May 18) the State Department received a note from Great Britain announcing an intention to increase British destroyer tonnage from 150,000 to 190,000 tons.

A Washington dispatch of May 18 to the New York "Herald Tribune" summarized the new treaty as follows:

The major provisions of the treaty are:

A series of limitations on building classes, such as the establishment of a maximum for battleships at 35,000 tons, the reduction of the aircraft carrier maximum from 27,000 to 23,000 tons, the establishment of a "zone of non-construction" between the battleship and cruiser classes, to prevent building of "pocket battleships" of the German type, and a general restriction on building to the present naval types.

A provision that any signatory whose national defense is endangered by the building of non-contracting party may depart from the foregoing limitations after the other signatory Powers have been notified. Four months' notice must be given.

A provision for the annual exchange of information on building programs between the several signatories.

Such is the treaty which Italy joined Japan in refusing to sign.

Bill to Replace Invalidated Guffey Coal Act Introduced in Congress—New Measure Retains Price-Fixing, but Eliminates Labor Provisions—President Roosevelt Would Have Objectives of Guffey Law Maintained—Coal Operators Opposed to Price Fixing Provisions

A new coal price-fixing bill was introduced in the Senate and House on May 20 by Senator Guffey of Pennsylvania and Representative Vinson of Kentucky. The measure was designed to restore the marketing provisions of the Guffey Coal Act, which was invalidated by the United States Supreme Court on May 18, as described elsewhere in this issue of the "Chronicle." The new bill contains the same tax provision which the Court had said was not a revenue but a penalty provision, but Senator Guffey said that the bill makes changes in the Act as "are necessary to meet the views of the majority of the Court." It was not believed, however, that the bill could be acted upon at this session of Congress without the specific backing of President Roosevelt. The President at his press conference on May 19 said that he was anxious to preserve the objectives of the Guffey Act. His remarks were noted as follows in a Washington dispatch of May 19 to the New York "Times":

At his press conference today Mr. Roosevelt discussed the court decision briefly, specifying that what he said was not to be construed as a formal statement.

He recalled that the coal legislation resulted from a very difficult situation in a major industry and represented an agreement by about 85% of the mine operators and almost all of the miners to get legislation that would serve their mutual welfare.

The chances are, the President said, that efforts will continue to reach those objectives, despite the Supreme Court's decision.

Sees Opinions of Much Interest

He added that he thought the decision, and the minority opinion as well, would be of very great interest to the people all over the country. He described these opinions as both informative and educational, saying that they showed there remained a difference of interpretation within the Federal judiciary.

The President stated in conclusion that this was all he had to say at this time and, when asked if efforts to obtain new legislation would be made at this session, replied rather emphatically that he would make no further comment.

The majority Supreme Court opinion on May 18 said that the Act was invalidated because the price-fixing clauses were inextricably entangled with the labor clauses. The new bill eliminates the labor clauses and provides instead a Federally supervised system of price-fixing in the bituminous coal industry. A Washington dispatch of May 20 to the New York "Journal of Commerce" outlined its terms as follows:

The measure introduced in Senate and House today retains the penalty tax upon the production of soft coal, with a drawback of 90% conditioned upon compliance with code provisions by operators. An effort to substitute some other form of penalty to exact compliance is expected to be made since the tax feature was one of the principal provisions attacked by opponents of the law.

Under its terms the National Bituminous Coal Commission would be recreated with a membership of seven instead of five as in the original law, with two members representing industry, two the employes and three the public. The increased number gives an additional member to the first two named groups which have had but one representative each.

The office of consumers' counsel is retained but not the Coal Labor Board, since the duty of the latter was to enforce labor provisions which the court held invalid. Twenty-three district boards of producers, as in the invalidated law, are retained, while various other marketing provisions, with some changes in phraseology, are salvaged by the new bill. . . .

In the drafting of this new bill, its creators have reverted to the growing common practice of providing a preamble, presumably designed to impress the judiciary with the desire that the motives behind the legislation be recognized as an impelling feature in the consideration of its validity.

Part of Enacting Clause

As a part of the enacting clause, it is said "that regulation of the sale and distribution in interstate commerce of bituminous coal is imperative for the protection of such commerce; that there exist practices and methods of distribution and marketing of such coal that waste the coal resources of the nation, and disorganize, burden and obstruct interstate commerce in bituminous coal, with the result that regulation of prices thereof and of unfair methods of competition therein is necessary to promote interstate commerce in bituminous coal and to remove burdens and obstructions therefrom."

Heretofore the courts have not been unduly impressed with these perorations. It was commented today by interests not unfriendly to the general purposes of the legislation that this declaration in the bill probably would not move the court to recede from the position taken in the child labor decision in respect of a tax imposed as a means of regulating industry.

Opposition by a group of coal operators to the price-fixing provisions of the bill was indicated in a telegram addressed on May 21 to Senator Wheeler, chairman of the Interstate Commerce Committee, and Representative Robert L. Doughton, chairman of the Ways and Means Committee which said in part:

Undersigned oppose the reenactment of the price-fixing provision of the Guffey Coal Act recently declared invalid by the Supreme Court. The majority of the industry opposed the original act. We are confident that the same formidable opposition exists to the proposed reenactment of its price-fixing provision.

We believe that a scheme of governmental price fixing to increase the price of coal to American homes, railroads and industries will hurt and not help the industry. The theoretical price-fixing plan proposed cannot be honestly applied in practical operation.

Enactment of this bill will force coal operators in self-preservation to immediately institute suits to test its validity, and they will be kept in uncertainty for another year as to their legal position in the conduct of their own businesses.

The signers of the telegram were O. L. Alexander, J. G. Bradley, James Walter Carter, W. J. Cunningham, Ira Clemens, J. D. Francis, Eugene McAuliffe, R. D. Patterson, J. Noble Snider and Grant Stauffer.

Measure Introduced in Senate Would Provide Crop Insurance for Farmers

Senator Pope, of Idaho, on May 13 submitted to the Senate a bill to provide Federal crop insurance for farmers. The measure, which would create a Federal Crop Insurance Corporation, has been sent to the Senate Committee on Agriculture and Forestry. In Associated Press advices from Washington, May 13, it was stated:

Broadly, it (the bill) would create a Federal Crop Insurance Corporation from which the owner or operator of a farm could purchase insurance against all natural damages to any growing agricultural commodity. Premium charges would be based on actual cost, and any profits to the Corporation would be used to reduce premiums on subsequent policies.

George N. Peek, a former New Deal Farm Administrator, who has been active for a number of years in both the Republican and Democratic parties in behalf of farm legislation, said the principles of crop insurance were "well worthy of consideration" by Congress and the national political conventions.

"I would keep the government out of it as far as possible, however," he said. "There is no reason private agencies could not provide adequate crop insurance with limited government support."

Chester Gray, Washington representative of the American Farm Bureau Federation, said the national farm program under any political party eventually must include crop insurance.

"We have been working toward some system of national crop insurance for 10 years," he said, "and I am glad Senator Pope introduced the bill regardless of whether the Farm Bureau will be with him on every point."

Henry A. Wallace, Secretary of Agriculture, withheld immediate formal comment. He would be on the board of directors of the Corporation. Two other members would be appointed by the President with the advice and consent of the Senate.

FCA Fixes Deadline for Applications for Emergency Crop Loans—May 31 Set for Southern and Southwestern States and June 15 for Other States

The Farm Credit Administration announced May 19 that May 31 has been set as the final date for receiving emergency crop loan applications in most of the Southern and Southwestern States, and June 15 in all other States. The announcement said:

Loans from the 1936 emergency crop loan funds are being made only to farmers who cannot obtain credit from other sources. Applications are being received by the local emergency crop and feed loan committees operating in most counties, and disbursements made through the regional emergency crop and feed loan offices located at Springfield (Mass.), Baltimore, Columbia (S. C.), Memphis, St. Louis, Dallas, Wichita, St. Paul, Salt Lake City and Spokane.

Although requests for emergency crop loans are less numerous than last year, especially in areas showing a marked improvement in farm income, more than 150,000 emergency crop loans had been made at the close of business May 15.

The May 31 deadline for receiving applications applies to the States served by the regional offices at Columbia (S. C.), Memphis, Wichita and Dallas. These offices serve the Carolinas, Georgia, Florida, Alabama, Mississippi, Louisiana, Askansas, Tennessee, Texas, Kansas, Oklahoma, Colorado and New Mexico. June 15 is the final date for receiving applications in all other States except Kentucky, which, although included in the territory of the St. Louis office, has the May 31 cut-off date as the other Southern States.

Senate Passes Measure Regulating Liquidation of 4,000,000 Bales of 12-Cent Loan Cotton Held by CCC

A joint resolution sponsored by Senator Smith, of South Carolina, was passed by the Senate on May 13, regulating the liquidation by the Commodity Credit Corporation of approximately 4,000,000 bales of 12c. loan cotton. The measure, which has been sent to the House for approval, permits the borrowers to repossess their cotton in an amount not to exceed 750,000 bales by Aug. 31 next. During the period from Feb. 1 to Aug. 31 of each succeeding year, thereafter, the borrowers may repossess 1,000,000 bales of their cotton under the terms of the resolution, which also provides that "when there remains not more than 500,000 bales in said loans the CCC shall take such steps as it deems best to liquidate said remainder."

The CCC, which adopted on April 4 a plan for the liquidation by Sept. 1 of 1,000,000 bales of government-owned cotton, issued the following statement on May 17:

CCC has received requests for the release of 724,107 bales of the 12c. and 11c. loan cotton, which indicates that the 1,000,000-bale allotment may be reached by June 1, 1936, but that in any event it will accept requests for releases on 1934-35 CCC Form M, delivered or postmarked to the Loan Agency of the Reconstruction Finance Corporation holding the notes prior to midnight, May 31, 1936.

Commenting on this statement, Washington advices, May 17, to the New York "Journal of Commerce" of May 18 had the following to say:

In this terse statement, the CCC was seen reaffirming its determination to proceed with the liquidation of at least 1,000,000 bales of the loan staple this season, despite a pending bill in Congress which, if enacted, will restrict repossession of such cotton this year to 750,000 bales.

This legislation, sponsored by Senator Ellison D. Smith, Chairman of the Senate Committee on Agriculture, passed the Senate last week without debate or record vote. Its fate in the House is extremely doubtful, in that the CCC's attitude toward the bill have tended somewhat to detract from the measure's possible significance. In addition, there is yet to appear a member of the lower body willing to act as the bill's pilot should it gain committee approval and be called up for vote.

On April 4 the CCC announced that it would proceed with the liquidation of 1,000,000 bales of loan cotton this crop season, pursuing the opinion of many government officials and private cotton traders that the market has sufficient strength to absorb this surplus before the new crop is available. On April 29, following trade reports that this policy was wavering, CCC reaffirmed its position.

Uncertainty in Trade

Senate passage of the Smith "750,000-bale" resolution early last week precipitated immediate uncertainty in the trade. Merchants were unable to ascertain whether enactment of the measure this session would mean that cotton already liquidated by CCC would be included, or whether the agency could proceed with sale of 750,000 bales in addition to that already sold.

The plan of the CCC of April 4 to release 1,000,000 bales of its cotton holdings to producers by Sept. 1 was referred to in our issues of April 11, page 2431, and May 2, page 2931.

United States Senate Approves Bill Making FACA Independent Agency of Government—Authorizes Foreign Names for American Wines—Bill Would Remove Obsolete Provisions of Liquor Laws

The Senate on May 19 without a record vote approved an omnibus liquor tax bill, and sent the meausre to the House for concurrence in various amendments. The bill, which passed the House on Aug. 22 last year, is designed "to insure the collection of the revenue on intoxicating liquor, to provide for the more efficient and economical administration and enforcement of the laws relating to the taxation of intoxicating liquors, &c." As passed by the Senate it contains an amendment sponsored by Senators Johnson and McAdoo which would lower the taxes on domestic sweet wines and would permit American wine makers to use foreign names on their products. Senator King on May 19 explained that the bill seeks to collate liquor laws, some of which were 60 years old, and various Treasury regulations. Senator King also points out that "the last title of the bill makes the Federal Alcohol Administration—which is now a division of the Treasury Department—an independent establishment of the Government." The creation of the Federal Alcohol Administration, under a bill passed by Congress last year and signed by President Roosevelt on Aug. 29, was referred to in these columns Aug. 31, 1935, page 1376, and in our Sept. 28 issue (page 1997) we gave the text of the measure.

A Washington dispatch of May 19 to the New York "Times" outlined as follows the principal provisions of the bill passed by the Senate that day:

While most of the provisions were of a technical nature having to do with tax administration, labeling, packaging, and other trade practices, some sections were of general interest.

Senator Copeland opposed the Johnson-McAdoo amendment on behalf of New York wine growers. He read to the Senate a telegram from Charles D Champlin, President of the Finger Lakes Wine Growers Association and of the Pleasant Valley Wine Co., and one from E. S. Underhill, President of the Urbane Wine Co. of Hammondsport. They both protested against the use of foreign names to describe domestic wines.

Would Permit Foreign Names

The amendment, which the Senate adopted, would permit wines to bear names of foreign origin, provided the description be qualified by the name of the locality where it is actually produced, which must be displayed as conspicuously as the foreign name. The following types were specified as being permissible: Port, sherry, champagne, burgundy, sauterne, haut sauterne, Rhine, moselle, chianti, chablis, tokay, malaga, Maderia, marsala, claret, vermouth, barbera, cabernet, St. Julien, riesling, Zinfandel, Medoc, Cognac, "or any other geographic name of foreign origin."

It was explained, however, that the amendment would not permit the use of such vintage names as Chateau Marguey, Chateau LaFitte, Chateau Yquem, and similar titles which have been registered in the United States.

An amendment by Senator Murphy proposing to limit grain distillates all alcohol which might be sold as whisky or gin was defeated. The opposition came from Senator Overton, speaking for the blackstrap molasses manufacturers of his part of the country. He was joined by Senator Barkley of Kentucky, center of bourbon whisky production. Mr. Barkley defended the right of any farmer to make ethyl alcohol out of anything he grew and to sell it as whisky.

Senate Finance Committee Compromise Tax Plan to Impose Flat Levy of 18% on Corporate Incomes and 7% on Undistributed Surplus—Increase in Individual Income Taxes Abandoned—80% "Windfall" Levy is Retained

The Senate Finance Committee on May 21 revised the Administration's revenue bill to substitute for heavy taxes on undistributed corporate surpluses a compromise plan which would tax corporation income a flat 18%, impose a flat 7% tax on income withheld from distribution, and would provide an exemption of $1,000 from taxation for corporations making no more than $20,000 a year. Present capital stock and excess profit taxes would be retained. The Committee vote was 18 to 1. Previously the Committee had considered increasing the normal income tax on individuals from 4% to 5%, but this proposal was abandoned. As a result, it is estimated that the revenue from the new bill would be somewhat less than the $620,000,000 additional annually which Senator Harrison, Chairman of the Committee, had forecast earlier this week. Yesterday (May 22) it was reported in Associated Press advices from Washington that the Committee had agreed to eliminate from the compromise plan a "tax on taxes." In these advices it was stated:

The tax on tax payments would have resulted from the fact that money used to pay a projected flat 18% tax on total corporation income, since it would not have been distributed to stockholders, would have been subject to a 7% levy on undistributed corporation earnings.

In indicating the action of the Senate Committee on May 21, a dispatch from Washington to the New York "Times" said in part:

In reaching the compromise, the Committee turned its back on the proposal, to increase the normal income tax on individuals.

The agreement followed a heated dispute in which Administration followers, led by Chairman Harrison and Senator LaFollette, threatened to withdraw and write their own bill if the committee overthrew entirely the principle of a levy on undivided corporate earnings, as it promised for a time to do.

Under its terms the principal provision of the House bill, imposing a new corporate tax strictly on the basis of undistributed profits, with rates ranging as high as 42½% of the total net income, was virtually obliterated, and in its place was inserted a new flat rate on corporations, with a super tax on earnings withheld from distribution to stockholders.

Basis of the New Measure

As the basis of the bill which it expects to report to the Senate early next week, the committee adopted the following:

1. An increase in the corporate income tax from the present graduated scale of 12½ to 15%, to a flat rate of 18%.

2. A super-tax of 7% (in addition to the 18% levy) on the undistributed income of all corporations except banks, trust companies, insurance companies, corporations in receivership and other corporations exempted from the undistributed profits tax and accorded a special 15% flat rate in the bill passed by the House.

3. An exemption from taxable income of $1,000 for corporations with earnings of $20,000 or less, allowable both in computing the 18% income tax and the 7% levy on undistributed profits.

4. Retention of the capital stock tax at the full rate of $1.40 per thousand on the declared fair value of a corporation's stock, as in the present law together with its companion, the excess profits tax.

5. Full application of the normal individual tax of 4%, as well as surtaxes, to corporate dividends in the hands of shareholders.

6. Deletion from the House bill of Section 27 (J), providing drastic restrictions on dividend credits for distributions among corporations in an integrated holding company system, and retention of the provisions of present law subjecting only 10% intercorporate dividends to taxation as income in the hands of the receiving corporation.

Life Insurance Exemption Voted

In addition to these provisions of the corporate tax compromise, the Committee adopted an amendment to the present law exempting from estate taxes the proceeds from life insurance policies taken out specifically for the purpose of providing for payment of death dues to the Government.

The Committee on May 20 approved the so-called "windfall" tax, intended to recover at least $100,000,000 in formerly impounded or uncollected processing taxes. It retained the rate of 80% on "unjust enrichment" from this source, the same rate as carried in the House measure, but made several amendments, among them an allowance for processors to take the period of an entire taxable year instead of any part of the year in computing the extent to which they were enriched by processing tax refunds or abatements. Other decisions of the Committee on May 20 were described as follows in a dispatch from Washington to the "Times":

Another amendment would give the taxpayer the option of computing the tax on the basis of average income on commodities to which the processing taxes applied, rather than running through each separate transaction to see how much income was derived.

The committee likewise approved, but also with clarifying amendments, the provisions of the House bill relating to the refund of processing tax proceeds to intermediate processors, jobbers and retailers who were placed at a disadvantage with collapse of the Agricultural Adjustment Act.

House provisions for a tax on non-resident aliens were changed, softening this levy on residents of contiguous countries, such as Canada and Mexico.

Tax on Aliens is Modified

The Senate committee approved in general the House levy of 10% to be withheld at the source, on that part of a non-resident alien's income derived from sources in the United States, but the rate for nationals of adjoining countries was placed at 5%. This was in line with recommendations made by representatives of Canadian investors in American securities.

In the House bill non-resident aliens would have an exemption up to $1,000, to be free entirely from taxation, on income received for personal services in this country. Under the Senate provisions this would be retained with the addition that citizens of contiguous countries would have an additional exemption for personal service income of $400 for each dependent.

The Senate plan would also grant the exemption of $1,000 as well as $400 for each dependent to non-resident aliens who were employed or maintained an office or other place of business in the United States.

Associated Press Washington advices of May 21 outlined the compromise plan decided upon on that date as follows:

Smiling broadly, Chairman Pat Harrison said the committee had made "very good progress" and he expected it to be able to report out a bill early next week.

So greatly at odds was the committee during today's session that some members at one time threatened to leave the committee chamber. One vote had divided the members 11 to 8.

Senator Harrison asserted the compromise corporation tax plan would raise "somewhere over $500,000,000" and said the Treasury had been asked to submit exact estimates as to the yield.

The indication was that it would fall considerably short of the $623,000,000 of permanent revenue sought by President Roosevelt to meet the cost of the new farm program and prepayment of the bonus. Chairman Harrison had no definite reply when he was asked where the committee would get the remainder of the money.

The committee, he said, also agreed to strengthen a section of existing law providing for penalty taxes on corporations which build up "unreasonable surpluses."

Also approved was an amendment by Senator Lonergan, Democrat, of Connecticut, to permit insurance to be taken out, payable to the Government, for meeting estate taxes. The amount of the policy would not be counted in the estate unless it was greater than the estate tax.

Reverting to the new corporation tax plan, Mr. Harrison said that it was not as far-reaching as the bill passed by the House, but would compel the distribution of corporate surpluses and therefore would "carry out suggestions of the President."

The plan would make dividends subject to the present normal income tax of 4%, but the committee rejected suggestions for boosting the latter to 5%.

The compromise, Chairman Harrison said, was approved by an 18 to 1 vote. He told reporters the committee "had a great deal of controversy at first" during the morning session, involving a "good deal of cross-fire."

The following figures were submitted to the Committee by the Treasury on May 15, recapitulating the income tax status of the million-dollar corporations for the year 1934, and estimating the status of the same companies under the maximum rates on undistributed profits as carried in the House bill:

Item	No. of Corporations	Tax Paid	Tax Under Bill
1. Dividends paid—none	75	$27,004,893	$96,570,286
2. Dividends paid—less than 45%	89	35,099,710	78,791,731
3. Dividends paid—more than 45% and less than 75%	118	81,465,352	86,808,484
4. Dividends paid—more than 75%	278	138,017,237	26,052,353
Sub-total	560	$281,587,191	$288,222,854
5. Statutory net income less than $1,000,000, but dividends received more than $1,000,000	69	2,868,947	24,063,837
6. Statutory net loss, but dividends received in excess of $1,000,000	147	--------	125,412,358
7. Grand total	776	$284,456,138	$437,699,049
			284,456,138
			$153,242,911
8. Public utility corporations with dividends more than $1,000,000 or net income in excess of $1,000,000	192	71,264,598	60,331,089

A Washington dispatch of May 18 to the New York "Times" outlined President Roosevelt's attitude toward tax bill changes as follows:

All Mr. Roosevelt wanted, it was said, was a measure promising the full amount of revenue, including $620,000,000 in permanent additional annual funds with which to finance the new farm program and prepayment of the bonus, and a total of $517,000,000 to be spread out over a period of one to three years, to repair the current deficiency in the budget caused by the Supreme Court's invalidation of the agricultural processing taxes.

The undistributed corporate profits tax was pictured as a mere suggestion offered by the President as a means of raising the revenue without any actual increase in present rates or the addition of any new form of taxation.

These new representations as to the President's attitude—the last one, made by the President to Senator Harrison, was understood to be that he would insist upon the principle of the corporate profits tax as well as upon the full yield—did not serve to simplify the task of the Finance Committee in rewriting the House tax bill.

Committee members were less certain tonight as to the form they would finally recommend to the Senate since, as they put it, the Administration had practically removed the definite guides as to what it really desires.

For the time being, but only tentatively, the majority of the Committee was clinging to the plan advanced by them last week of increasing both the individual and corporation income taxes and inposing a mod est super-tax on undistributed corporate profits.

Yield Estimated by Treasury

The Treasury submitted detailed estimates today predicting that the program as outlined would produce $642,000,000 in permanent new revenue, as follows:

Increase of the individual normal rate from 4 to 5%—$60,000,000.

Full application of the new normal rate to dividends in the hands of shareholders—$113,000,000.

Increase in the corporate income tax to a flat rate of 18%—$244,000,000.

Imposition of a 7% flat rate on all undistributed corporate profits—$225,000,000.

The Treasury experts told the Committee that by the imposition of an additional tax of 35% on all undistributed corporate profits above 50% of a corporation's net income, as suggested by Chairman Harrison, a total of $107,000,000 more could be garnered.

They testified also that an additional $168,000,000 could be obtained by retention of the capital stock and excess profits levies, which President Roosevelt proposed be dropped in the revision of the corporate taxes as he originally suggested.

Progress of the revenue measure was last recorded in the "Chronicle" of May 16, pages 3275-77.

Sugar Section of AAA Submits New Sugar Control Bill to House Committee—Designed to Strengthen Jones-Costigan Act

The House Committee on Agriculture was the recipient on May 15 of a measure, drafted by the Sugar Section of the Agricultural Adjustment Administration, designed to strengthen the Jones-Costigan Sugar Control and Allotment Act. It was stated in Washington press accounts that the new bill is, with the exception of a few minor and technical changes, similar to a bill recently introduced in the Senate by Senator Harrison of Mississippi, at the request of Senator Costigan of Colorado. This measure is at present before the Senate Agriculture Committee. The Washington advices (of May 15), as appearing in the New York "Journal of Commerce" of May 16, also said:

It was explained that with similar bills in both House and Senate committees, speedier progress toward enactment of a strengthening law of this type will be realized. The new Costigan bill is now in the hands of the Senate Agricclture Committee.

Disclaim Backing

Although drafted by the AAA Sugar Section, officials of that group would not admit this afternoon that the bill is an Administration measure. It was said, however, that "this bill will probably be the Administration's in the event the sugar legislation is decided upon this session.

Among the changes provided in the bill outlined this afternoon by officials were:

1. A "roof" is placed over benefit payments to cooperating producers, the bill now offering 37½ cents per 100 pounds of sugar, raw value, instead of the 50 cents originally proposed. An alternate rate of payment comparable to the scale offered under the new soil conservation program is also offered.

2. The latter feature of the paragraph above is seen tending to "tie in" the sugar program with the new soil program, a move not anticipated at the time legislation of this type was originally proposed.

3. The bill provides quotas for all producing areas supplying this country with sugar—the States themselves as well as territories and possessions.

The bill submitted to the House Committee today bears the title "a bill to protect the welfare of domestic producers and processors of sugar beets and sugar cane and domestic consumers of sugar; to regulate commerce with Cuba and other foreign nations and among the several States, with respect to sugar; to enable the United States to carry out its obligations to the Commonwealth of the Philippine Islands, and for other purposes."

Penalty provisions of the bill are the same as those in the measure introduced in the Senate by Senator Harrison, imposing fines of $1,000 for each violation of an order by the Secretary of Agriculture. The penalty for bringing in excess quota sugar is a fine approximating three times the market value of such sugar.

The bill, if enacted, will become effective immediately after approval by the President and shall continue in full force until Jan. 1, 1941.

House Votes to Continue Trading in Unlisted Securities on National Securities Exchanges—Measure Amending Securities Exchange Act Returned to Senate for Concurrence in Minor Changes

The Administration's bill amending the Securities Exchange Act of 1934 so as to continue after June 1 the privilege of trading in unlisted securities on national securities exchanges, was passed by the House on May 21 and returned to the Senate for concurrence in several minor changes made by the House Interstate and Foreign Commerce Committee. The Senate had previously passed the bill on April 24. As approved by the House, the measure exempts banks from the regulatory provisions. The bill, which was drafted by the Securities and Exchange Commission following a study of unlisted and over-the-counter trading, continues unlisted trading on national securities exchanges under the supervision of the SEC and also requires the registration of over-the-counter brokers and dealers. The provisions of the Securities Exchange Act provide for the termination of unlisted trading departments of exchanges after June 1.

In reporting the action of the House on May 21 in passing the bill, advices from Washington that day to the New York "Herald Tribune" of May 22 said:

The SEC bill was brought up in the House under sponsorship of the House Interstate and Foreign Commerce Committee. An objection by Representative Compton I. White, Democrat of Idaho, prevented immediate consideration. Later Mr. White withdrew his objection.

After a brief explanation of the measure by Representative Sam Rayburn Democrat of Texas, Chairman of the Committee, the bill was passed. There was no opposition debate. Mr. Rayburn explained that the American Bankers Association and representatives of municipal bond dealers had approved the amended version of the bill.

Besides continuing unlisted departments of stock exchanges, under discretionary jurisdiction of the SEC as to issues which are to be traded, the bill writes into permanent law existing commission regulations covering registrations of over-the-counter brokers and dealers and provides for use of the 1933 Securities Act to obtain periodic information on operation from companies which have no securities registered on exchanges.

Disputed Provision

The provision disputed by banking and municipal bond dealer representatives concerned the wording of the Senate bill relative to the type of broker and dealer or "person" making transactions in securities, to be brought under control of the Commission. The pertinent section in the bill that passed the House now reads:

No broker or dealer shall make use of the mails or of any means or instrumentality of interstate commerce to effect any transaction in, or to induce the purchase or sale of, any security (other than commercial paper, banker's acceptances, or commercial bills) otherwise than on a national securities exchange, by means of any manipulative, deceptive or other fraudulent device or contrivance. The Commission shall, for the purposes of this subsection, by rules and regulations define such devices or contrivances as are manipulative, deceptive or otherwise fraudulent.

New York Curb Chiefly Affected

The measure, labeled an unlisted trading department bill, is particularly important to the New York Curb Exchange, because its principal trading comes in unlisted issues. Most of the other stock exchanges, except the New York Stock Exchange and the Chicago Stock Exchange, have unlisted trading departments.

The bill was first sponsored by the Senate Banking and Currency Committee at the suggestion of the SEC and in response to a report on unlisted trading, which the Commission was called upon to make under the Securities Exchange Act of 1934.

Reference to the passing of the measure by the Senate on April 24 was made in our issues of April 25, page 2754, and May 2, page 2918; in the latter item it was inadvertently stated that the exemption of unlisted securities from registration under the Securities Exchange Act had expired on May 1; as previously noted the date is June 1.

New York Stock Exchange "Subordination Agreement" Sustained by State Supreme Court—Defendant Upheld in Case Where $95,000 Was Lent to Purchase Seat

Justice John M. MacCrate of the New York Supreme Court on May 14 upheld the validity of the New York Stock Exchange's so-called "subordination agreement," which is required to be filed when any part of the purchase price of an Exchange seat is supplied by some one other than the purchaser. The decision was handed down in a suit by Frank McCabe and others against Barney Peck, a floor member of Gordon, Graves & Co. of New York City. The plaintiffs sought to enjoin Mr. Peck from using the seat and to compel its sale. They contended that they had advanced $95,000 toward the purchase price of the seat with the understanding that it was to be held in trust pending the formation of a partnership by Mr. Peck and Mr. McCabe. The partnership was never formed. The New York "Times" of May 15 concluded a description of the case as follows:

Mr. McCabe protested, but the Stock Exchange upheld Mr. Peck's right to use the seat. The matter was then taken to court. Mr. Peck invoked the subordination agreement filed with the Exchange, which provides, among other things, that the person advancing the money shall not demand its return so long as the purchaser of the seat remains a member of the Exchange, even if that means the lifetime of the member.

The Court held that this agreement put the parties in the relationship of lenders and borrowers, that the subordination agreement was valid and that there should be no declaration by the Court that the transaction was a trust agreement.

New Jersey Fair Trade Act Held Unconstitutional by Vice-Chancellor Stein

In an opinion filed in the Chancery Court at Trenton on May 15 by Vice-Chancellor Alfred A. Stein, the 1935 New Jersey Fair Trade Act is held to be in violation of both the State and Federal Constitutions. According to the Vice-Chancellor's opinion, "the statute is designed to eliminate competition among retailers." He went on to say:

Free competition has characterized the retail trade in this country since we became a Nation. It does not appear that the business of complainants' trade-marked or branded articles suffers from a crisis or an emergency. Even where such legislation born of an emergency is upheld, it must provide a limitation of duration. Such limitation and recitation of an emergency is here absent.

In setting out his conclusions the Vice-Chancellor ruled:

The statute attempts to fix the price of articles not "affected with a public interest" in the absence of a contract between the purchaser and the seller, and is violative of both our State and Federal Constitutions.

The Newark "News," in reporting from its Trenton bureau the Vice-Chancellor's findings, said:

Merritt Lane, counsel for four manufacturers of pharmaceutical products, who sought to enforce the statute to prevent price-cutting, stated an appeal from Mr. Stein's ruling is contemplated.

Suit was started last November by Johnson & Johnson, of New Brunswick; Bristol-Myers Co., of Hillside, and Colgate-Palmolive-Peet Co., and Lambert Pharmacal Co., both having plants in Jersey City. They sought to restrain Weissbard Bros., cut-rate retail firm with stores in Newark, from selling products of the complainants at prices less than those fixed by the manufacturers.

Department Stores Enter

Samuel Kaufman, counsel for Weissbard, filed an answer in which he attacked constitutionality of the statute. L. Bamberger & Co., Kresge Department Stores, and Hahne & Co. asked leave to be admitted as parties defendant to join Weissbard in testing constitutionality of the Act. Mr.

Stein refused to admit them as parties, but consented to having their counsel appear as "friends of the court" to attack the Act.

Mr. Lane moved to strike out Mr. Kaufman's answer as to constitutionality. Mr. Stein's opinion denied Mr. Lane's motion but does not dispose of the bill of complaint filed by him. Should no appeal be taken or should the upper court sustain Mr. Stein, however, the opinion would automatically end the suit in favor of Weissbard.

A New York Fair Trade Act identical with the New Jersey statute was held unconstitutional in the New York Court of Appeals, Jan. 7, when Doubleday, Doran & Co. sought to restrain R. H. Macy & Co. from selling books at prices lower than those fixed by publishers.

Stresses "Contract" Lack

In his answer in the Weissbard suit prior to the New York ruling, Mr. Kaufman contended the New Jersey statute was unconstitutional because it sought to bind retailers under a contract to which they never had been parties. The ruling of the New York court was predicated on that point.

Mr. Lane contended the Act was constitutional and for the public interest in that it "protects the public against injurious and uneconomic practices." He argued "nobody has any absolute rights" and that all rights must be considered as affecting the whole public. He asserted the Legislature could curtail individual right in the interest of the whole public.

Vice-Chancellor Stein's Ruling

Mr. Stein ruled public interest was not involved in the products manufactured by the complainants. He wrote:

"The commodities here bear no such relation to the public as to warrant their inclusion in the category of business charged with a public use. They differ in no essential respect from a great variety of other articles commonly bought and sold by merchants and private dealers throughout the country." . . .

Mr. Stein also attacked the loose manner in which the Legislature vested power in the makers of commodities. He wrote:

Hits Delegation of Power

"The Legislature indubitably has the power to vest a large measure of discretionary authority in an agency charged with the administration of the law, enacted in pursuance of the police power. But it is necessary that such a statute establish a sufficiently basic standard, a definite and certain policy and rule of action for the guidance of the agency so created to administer the law.

"The statute (the Fair Trade Act) reposes novel and drastic power in the hands of manufacturers and producers, rather than in some governmental agency. Here the statute delegates and invests power, not in an agency charged with the administration of the law, but in individuals, and without a definite policy and rule of action for the guidance of such individuals in the administration of the Act."

Creation of Resettlement Administration Held Unconstitutional by District of Columbia Court of Appeals—Opinion Quotes from Supreme Court NRA Decision—Ruling at Present Affects Only New Jersey Project

The United States Court of Appeals for the District of Columbia on May 18 held unconstitutional the provisions of the Federal Emergency Appropriations Act of 1935 creating the Resettlement Administration, which is under the direction of Under Secretary of Agriculture Rexford G. Tugwell. The Court reversed the District of Columbia Supreme Court, which had refused to enjoin Mr. Tugwell from proceeding with a "model community" project in the Township of Franklin, N. J. The majority opinion quoted frequently from the Supreme Court's decision in the Schechter case, holding the National Recovery Act unconstitutional, and said that Congress had exceeded its powers in creating the Resettlement Administration. Attorney General Cummings said on May 18 that the decision would only affect the Administration's work on the New Jersey project and would not prevent its activities elsewhere. It was also announced on May 19 that Mr. Tugwell would continue all activities of his Administration except the one suburban housing project specifically prohibited by the Court decision.

A Washington dispatch of May 18 to the New York "Times" summarized the ruling as follows:

Associate Justice Josiah A. Van Orsdel wrote the majority opinion. Associate Justice D. Lawrence Groner concurred in the majority opinion, which directed the lower court to issue a preliminary injunction, but dissented in that portion of the opinion that went into the constitutionality of the matter.

Associate Justice H. N. Stephens dissented from the majority opinion in its entirety.

Halts New Jersey Project

The immediate effect of the Court of Appeals decision is to halt the model housing project at Bound Brook in Somerset County. If the Government carries the case to the Supreme Court and loses again, then the Resettlement Administration as such must cease to exist unless Congress sees fit to enact new legislation to carry out the specific plans for which Dr. Tugwell's agency was created.

Should the Government not appeal, opinion was divided as to the result. Since no inferior Federal court has power to invalidate the entire operation of any law, it was argued that Resettlement activities could go on in other localities where they were in better favor, although it was conceded that today's decision would certainly serve as a precedent in other jurisdictions.

Resettlement is in a precarious situation in any event, since the pending new relief bills give it very little money, and President Roosevelt has already announced his purpose to continue resettlement activities by makeshift through Works Progress Administration. But since the decision held that the creation of the Resettlement Administration went beyond the law, there was some doubt whether this would now be done.

In announcing that consideration was being given to an appeal, Attorney General Cummings said:

"The decision was limited to the particular type of project involved and, as I interpret it, was not intended to apply to other agencies of the Government or to other activities of the Resettlement Administration. It does not purport to rule on the Emergency Relief Appropriation Act of 1935 as a whole. The majority expressly suggested that a different question would be presented in the case of loans and grants by the Public Works Administration.

"An important feature of the Court's ruling was that the reason why individual property owners could challenge the proposed undertaking was because it would result in a substantial increase in local taxation through the withdrawal of property into the hands of the Federal Government, making such property immune from taxation and increasing the relative tax burden on the remaining property in the community.

"The competitive effect of the Resettlement project was held not sufficient to justify a suit by property owners on that ground. Consideration is being given to the question of filing a petition for certiorari."

The Township of Franklin and several of its property-owning citizens had applied for a temporary injunction as well as a final injunction to restrain the project.

They not only contended that the provisions of the Act under which the Rural Resettlement Administration is functioning were an illegal delegation of legislative authority, but that the town would suffer from increased taxes through the loss of much of its taxable real estate to the model community project, and because the land taken would not be subject to municipal taxes, although the town would be required to furnish additional fire and police protection and extend its educational system to care for the estimated additional 3,000 persons who would be brought within its limits by the 750 families the project would install there.

The District Supreme Court had refused to issue a preliminary injunction and had ordered dismissal of the bill of complaint. It was declared by Justice Stephens that the appeal was not on the final merits of the bill and dealt only with the motion for preliminary injunction.

"Defendants insist that we should not, on this appeal, consider the constitutional questions involved," the majority opinion reads, "but that, should it be decided that the plaintiffs or any of them can maintain this suit, the decree should be reversed and the case remanded for answer and trial upon the merits.

"The trial justice filed no written opinion, and his final decree dismissing the bill of complaint does not indicate upon what ground he based his decision.

"It must be assumed upon this record that he considered and decided all questions raised by the motion to dismiss, including the question of the constitutionality of the Emergency Relief Appropriation Act of 1935."

Efforts by Commission Men to Collect Higher Rates on Livestock Than Authorized by Secretary Wallace Ruled Against by United States Supreme Court

Efforts of commission men buying and selling livestock at the Chicago Union Stockyards to collect rates higher than those authorized by Henry A. Wallace, Secretary of Agriculture, met with an adverse decision by the United States Supreme Court on May 18. Associated Press advices from Washington regarding the Court's conclusions said:

The decision was given in two cases involving the Secretary's power under the 1921 packers and stockyards act. Rates were reduced by Mr. Wallace in an order issued Jan. 8, 1934. It was modified upward somewhat on March 12. Mr. Wallace was sustained by a 3-judge Federal District Court and the dealers appealed to the Supreme Court. Later, on Oct. 19, 1935, the commission men published a new set of higher rates to become effective Nov. 1, 1935. Mr. Wallace returned the schedule without calling a hearing to determine whether it was reasonable. The dealers contended it became effective and were upheld by the same 3-judge Federal Court.

A temporary injunction was granted on April 19, 1934, restraining enforcement of the Wallace rates pending an appeal, provided the difference in the charges be deposited with the Court for future disposition in accordance with the Supreme Court ruling.

The higher rates proposed by the commission men went into effect. They were required to post a $50,000 bond with the Court to repay to shippers any amount later found to be unlawful.

The opinion today held that the litigation did not "involve any question of confiscation."

"The appellants employ little physical property in their business and no complaint is made as to the allowance of interest on such as they do employ," it said. "They render a personal service and the issue before the Secretary was whether the uniform schedule of rates for that service was or was not reasonable. . . .

"We think the Court correctly held that its function was the consideration of questions raised upon the record laid before the Secretary."

The decision of the Supreme Court sustaining rates fixed by Secretary Wallace at the St. Joseph Stock Yards was referred to in these columns May 2, page 2928.

United States Supreme Court Rules Department of Agriculture Cannot Bar Arthur W. Cutten from Trading on Grain Markets-Unanimous Decision Says Grain Futures Act Does Not Apply to Past Transactions

The United States Supreme Court in a unanimous decision on May 18 decided against the Government's action to prevent Arthur W. Cutten from trading on the grain markets for two years. The Court upheld a ruling by the Circuit Court of Appeals at Chicago, which had been contested by the Grain Futures Commission. Justice Brandies, who delivered the opinion, discussed the Grain Act, and said that in that law the words "is violating" the Act or "is attempting" to manipulate the market price made it impossible to prosecute Mr. Cutten for acts committed two years before Secretary of Agriculture Wallace brought his complaint. The Commission had charged that Mr. Cutten failed to report his grain holdings in 1930 and 1931 for the purpose of manipulating prices. The Commission was composed of the Secre of Agriculture, the Secretary of Commerce and the Attorney General.

The Supreme Court's ruling was summarized as follows in a Washington dispatch of May 18 to the New York "Times":

Today's opinion sustained that of the Seventh Circuit Court of Appeals, and Mr. Cutten's plea that, under the law, the Grain Futures Commission had no right to suspend him from the Exchanges for alleged violations committed two years before, proceedings were instituted against him.

The Commission, composed of the Secretaries of Agricultural and Commerce and the Attorney-General, issued an order and Secretary Wallace served a complaint upon Mr. Cutten for alleged offenses committed during 1930 and 1931.

Based on Big Wheat Deals

Later he was brought before the Commission, charged with disguising transactions involving 116,000,000 bushels of wheat futures worth about $50,000,000 during 1930 and 1931.

Mr. Cutten argued that he could not be barred from trading because the Grain Act dealt only with continuing and existing violations, whereas the Commission sought to penalize him for a completed transaction.

Justice Brandies, in his opinion, pointing to the Government's argument that violations could not be detected while being committed, said that this "literal construction" would make the law "impractical and ineffective" in dealing with violations.

But he held that it would be "inappropriate" for the Court to discuss such arguments, because "the language of Section 6 (b) is clear; and on the face of the statute there can be no doubt concerning the intention of Congress."

The brief filed in the Supreme Court in behalf of Mr. Cutten was referred to in these columns May 2, page 2927.

Railroads Agree on Pay for Men Effected by Mergers—Older Employees Displaced to Be Paid 60% of Annual Pay for Five Years—No Necessity for Passage of Wheeler-Crosser Bill

The successful conclusion of negotiations on an agreement for the protection of employees thrown out-of-work as a result of railroad consolidations was announced by representatives of railway labor and management May 21 after a conference with President Roosevelt. The agreement was reached after five months of negotiations, during which the technical obstacles toward an amicable agreement seemed impossible of adjustment.

Under the agreement men found superfluous as a result of a coordination are to receive a "coordination allowance" or dismissal wage amounting to 60% of their average monthly wage. The payments are to range for periods of from six months for those employed between one and two years to 60 months for those in service 15 years or over.

If employees elect, they may, in lieu of the "coordination allowance," receive a lump sum or "separation allowance" ranging from three months' pay to those in service between one and two years to 12 months' pay to those in service 15 years or more. Employees demoted because of consolidation will receive their previous income for a maximum of five years regardless of the wage paid on the new job. In addition to the broad basis of financial payments directly due to the employees, the agreement insures reimbursement of moving and traveling expenses for those compelled to change their place of residence. Employees suffering loss from the sale of homes will be reimbursed by the carriers, who will also make good losses on unexpired leases.

The agreement does away with the need for the Wheeler-Crosser bill, which was offered by the unions to protect employees displaced by consolidations when it appeared that a voluntary agreement would be impossible.

The contract, which is dated to continue for five years from June 18, is hailed by spokesmen for management, labor and the government as exceedingly liberal in its provisions and as "an achievement in collective bargaining." It is regarded as epoch-making in American industrial relations.

The conference committee consisted of H. A. Enochs, chief of personnel of the Pennsylvania RR., and George M. Harrison, chairman of the Railway Labor Executives Association, who acted as chairmen. Others were Secretary Perkins, Joseph B. Eastman, Rail Coordinator, and William Green, President of the American Federation of Labor.

The three provisions for financial allowances to employees affected by coordinations, according to the joint statement of Enochs and Harrison, are as follows:

(1) When an employee affected by a particular coordination is placed in a position paying less monthly salary than previously received by him, then the difference must be paid by the carrier for not to exceed five years or until, through promotions or otherwise, the employee received a salary equal to or greater than that received prior to the coordination.

(2) Any employee of the carriers deprived of employment as the result of a coordination is to receive a "coordination allowance" based on length of service which, except in the case of an employee with less than one year's service, shall be a monthly allowance equivalent in each instance to 60% of the average monthly compensation of that employee for the 12 months prior to the coordination as follows:

Length of Service—	*Period of Payment*
1 year and less than 2 years	6 months
2 years and less than 3 years	12 months
3 years and less than 5 years	18 months
5 years and less than 10 years	36 months
10 years and less than 15 years	48 months
15 years and over	60 months

An employee with less than one year of service will receive a coordination allowance in a lump sum payment equivalent to 60 days' pay.

(3) Any employee eligible to the benefits and protections of this agreement may, at his option at the time of coordination, resign and in lieu of all other benefits and protections provided in the agreement accept in a lump sum a "separation allowance" determined in accordance with the following schedule:

Length of Service—	*Separation Allowance*
1 year and less than 2 years	3 months pay
2 years and less than 3 years	6 months pay
3 years and less than 5 years	9 months pay
5 years and less than 10 years	12 months pay
10 years and less than 15 years	12 months pay
15 years and over	12 months pay

Employees with less than one year's service would receive five days' pay at the rate of the position last occupied for each month in which they worked.

The agreement also provides that when a carrier party to the agreement undertakes a coordination with a carrier not party to the contract such coordination will be made "only upon the basis of an agreement approved" by all the carriers in the understanding and the organizations of employees.

Trend of Legislation Opposed by Frank F. Brooks, President of Pennsylvania Bankers Association—Warns Workers and Investors that Destruction of Corporate Surpluses Through Taxation Will Stop Business Revival

A warning to workers and investors that the destruction, by confiscatory taxes, of the reserves which industry has created will stop business revival and expansion was contained in an address at Atlantic City, N. J., on May 20, by Frank F. Brooks, President of the Pennsylvania Bankers Association and President of the First National Bank at Pittsburgh. President Brooks's address was delivered before the forty-second annual convention of the Pennsylvania Bankers Association, at the opening session. He declared that the foundation of American commercial supremacy is based upon the system of plowing the profits of industry back into industry; of charging the cost of replacing outworn machinery and plants against profits; of using surplus to develop new fields of commerce and manufacture, and of continuing dividends out of surplus even in time of depression. He contended that the present move to force the distribution of these surpluses by the imposition of confiscatory taxes would, if fulfilled, affect industrial expansion permanently.

While stating that business and banking should not only accept but welcome proper governmental regulation, Mr. Brooks declared himself against the trend of present legislation, enacted and contemplated, against business, banking and industry. He asserted that the dilution of the credit of the United States, by the continued increase of the national debt, is cutting the purchasing power of the citizen of modest means who can least afford it. As the national debt goes up, the spendable income of the country goes down, he warned. He charged:

That politics was tampering with economic law, and declared that there was no political short-cut to prosperity that ignored the operation of natural economic law.

That the fundamental concepts of the constitution, the theory of checks and balances, were being tossed overboard.

He accused the government of demanding that industry and commerce absorb the unemployed, and at the same time throttling business with regulations, excessive taxes, politically actuated investigations, government competition in private business, and generally seeking to limit their capacities to assist in the American comeback.

He said the bankers of the Nation would ultimately be called upon to refinance and handle the tremendous government debt being piled up.

Mr. Brooks also said:

The situation calls for imagination. It calls for abandonment of provincialism. It calls for deep understanding, not only of our own business, but of all the diverse factors which remotely touch our business. It calls for a knowledge of people, the processes of their minds, and the factors which control their thinking. It calls for compromise when vital principles are not at issue. It calls for courage without rancor, in defending sound positions. It calls for patience. It calls for cooperation, because neither business nor the citizens can advance without it. It calls for aggressiveness, with minor dependence upon the element of time to solve our problems for us. It calls for acute recognition that banking is a chartered institution; that whether we live, and how we live, depend upon the composite opinion of American voters, expressed through public servants, whose experience in matters of finance does not always enable them to conceive, or to render wise judgment, on the realities of our principles and practices.

"To me it is crystal clear," said Mr. Brooks, "that it is the duty of banking and business to exert, and at once, the full forces of their selling power to establish in the people's mind a clear picture of economic truth."

Most Municipalities Recognizing Obligations to Bondholders, According to Resolution of National Association of Mutual Savings Banks—Further Resolution Finds Reason for Renewed Confidence by Holders of Railroad Bonds—Carl M. Spencer Elected President

A resolution praising "most municipalities" for having "scrupulously recognized their obligations to bondholders, and tried conscientiously to reduce operating expenses and collect taxes" was adopted at the closing session of the annual convention of the National Association of Mutual Savings Banks, at Atlantic City, N. J., on May 15. The resolution, however, contained a warning to other municipalities to the effect that "if political subdivisions do not recognize the sanctity of their obligations and have the courage to make the proper reforms effective, there will be an impairment of their credit, and long-term interest rate money may not be available to them from institutional investors." The adoption of the resolution followed a report by S. B. Lloyd as Chairman of the Committee on Municipals and Governments of the Association. Mr. Lloyd, who is President of the Philadelphia Saving Fund Society of Philadelphia, reported that there has been "noticeable improvement" in municipal finances and methods of administration in the last year. He further said that there was an "encouraging trend toward better tax collections," but noted a "well defined tendency in many of the larger cities to continue making reductions in assessed property valuations corresponding more nearly with the shrinkage which took place in real estate values several years ago, without adding new sources of revenue."

The Committee took active part with respect to matters affecting the investments of savings banks in municipal and government obligations in the last year, Mr. Lloyd stated. Attention was especially directed to situations where a municipality was in default or prospective default, and the Committee either intervened or cooperated with other bondholders' committees. He added:

The debt load of municipalities generally was not noticeably increased during 1935, but neither has the debt burden been substantially diminished in many counties and cities by reason of the fact that they have taken advantage of statutory provisions which permit the refunding of current and matured bonded indebtedness as well as floating debt. It is reassuring to observe that various laws have been enacted for the purpose of eradicating unsound financial practices of municipalities and to compel them to adopt conservative measures and methods of operation designed to place the municipality on a cash basis and to restore its credit.

There is increasing evidence that responsible State authorities as well as municipal officers recognize the unsoundness of many of the practices pursued in the past by municipalities and the need for corrective measures including enforced economies in order to rehabilitate the credit of the municipality.

At the same session, John S. Linen, Second Vice-President of the Chase National Bank, New York, described the last few years as "one of the most severe testing periods for municipal obligations that we have known in history." We quote from Atlantic City advices, May 15, to the Philadelphia "Inquirer," which also stated:

Mr. Linen contributed a long list of factors responsible for serious or temporary financial embarrassment. These included:

"The reassessment of all taxable property in Cook County, including Chicago, combined with political machinations which interfered with the normal progress of such procedure, thus delaying readjustments in the financial structure of various units of government within the County.

Unsound Budgets Flayed

"Issuance of bonds to be paid primarily out of special assessment taxes, but ultimately becoming general obligations of the issuing municipality.

"Obligations payable from limited taxes.

"Unduly heavy debt burdens.

"Excessive short-term borrowing.

"Retirement of debt obligations within too short periods, making extensions or refunding necessary.

"Improper tax collection procedure.

"Unsound budgetary methods.

"Poor administration, which might be described as politics."

Mr. Linen declared that "the relief question is one of the most serious potential financial problems with which some municipalities will have to deal, unless a more satisfactory national solution is found. Therefore, we should consider the extent of the present relief load, how much this can be reduced in necessity, and how much the municipality is now contributing toward such a load.."

Political Practices Flayed

Mr. Linen declared that, nevertheless, "when proper protective factors are observed, the underlying security of municipal obligations is most extraordinary, because such bonds are supported by a direct general lien on all taxable property in the municipality. This results in a diversified risk impossible to obtain in other investment fields."

The "Inquirer" states that besides the resolution indicated, two others were adopted. As to these it said:

One expressed confidence in the management, aggressive policies and future prospects of American railroads; found reason for "renewed confidence by holders of railroad bonds of the investment type," and pledged the Association to assist the carriers in cultivating "better public appreciation" and in improving their financial condition.

The other declared that "the holders of called bonds should have a reasonable opportunity to replace their investments by the purchase of refunding bonds at the prices at which they are offered to the public by the underwriters." This follows the charge yesterday by E. K. Woodworth, of Concord, N. H., that mutual savings banks have been partially frozen out as investors in the refunding of public utility security issues.

In a broad survey of the railroad outlook, Henry Bruere, Chairman of the Railroad Committee of the National Association of Mutual Savings Banks, said on May 14 that railroad management is called upon to justify its authority and its acts. Mr. Bruere, who is President of the Bowery Savings Bank, New York, emphasized that changing conditions call for steadily progressive methods. In part, he stated:

It is realized that those who are carrying on the work of the central organization of the railroads are dealing with a difficult problem. We make cordial acknowledgment of the effort which the Association of American Railroads has put forth to improve the industry. Mutual savings banks can be helpful in the railways' efforts to cultivate better public appreciation that the railroads are still necessary agencies of transportation, and that the public's interest demands they be not crushed by short-sighted legislative policies and public indifference. There is a great volume of business still available to the railways which they can perform well and profitably to the advantage of the people of the country.

Carl M. Spencer, who was elected President of the National Association of Savings Banks at the concluding session on May 15, expressed the opinion that the savings of the Nation should be fully maintained and perhaps increased on the present basis of industry and employment. Mr. Spencer, who is also President of the Home Savings Bank of Boston, also had the following to say:

Even slight improvement in the spread of employment would add to the current flow of savings. For a year or more we have noted a steady gain in the number of small accounts, the best barometer of savings, rather than the average of accounts or the total of deposits. However, regarded from the latter standpoint, it is impressive to observe that mutual institutions, long the cornerstone of the savings structure, now hold almost $10,000,000,000 of deposits. This great sum is about one-fourth of all American bank deposits and close to the high mark for mutual institutions in the 120 years of our history.

The fact that so large a sum of small capital has been accumulated by these millions of depositors constitutes a remarkable example of well distributed wealth. The further fact that this capital of the people has been preserved by mutual institutions in a world crisis, as in other panics of the past, is an equally remarkable example of their careful investment policy. Also it proves beyond doubt that the mass of the American people continue to believe in storing up the fruits of their toil, for the opportunities and necessities of tomorrow. It is heartening to see that the ideal of personal independence still thrives. At the same time the gambling spirit is entirely too active. Anyone may see it at work in many directions. Surely we have not forgotten the lessons of 1929.

Previous reference to some of the addresses at the convention appeared in our May 16 issue, pages 3278-3279.

Warnings of Dangers of Taxation and Effect on Savings by Carl P. Dennett of National Economy League Before National Association of Mutual Savings Banks

Carl P. Dennett, Chairman of the Executive Committee of the National Economy League, addressing the 16th annual conference of the National Association of Mutual Savings banks in the Hotel Traymore at Atlantic City on May 15, warned of the dangers of hidden taxation and its effect on savings. Mr. Dennett said:

It is not expenditures for relief that are causing the huge deficits. It is the needless waste, experimentation and political graft, and the Government competition with private industry, that are largely responsible for the present Federal deficits. The Federal Government cannot meet its present rate of expenditures without resorting ultimately to printing press money, imposing taxes that will be confiscatory in character, or broadening the tax base and placing further heavy burdens of taxation upon the people of moderate means—thus reducing their savings, their purchasing power, and their standards of living. President Roosevelt warned of these dangers in the strongest terms, in 1932, when he stated in Pittsburgh:

"Our Federal extravagance and improvidence bear a double evil. Our whole people and our business cannot carry its excessive burdens of taxation. Our credit structure is impaired by the unorthodox Federal financing made necessary by the unprecedented magnitude of these deficits." Since he made that statement the dangers of which he warned have enormously increased.

Special attention is directed to the fact that the things for which I am arguing are preceisely the things that were specifically promised by the President of the United States; they were all contained in the Democratic platform, and they are all things for which the people voted by an overwhelming majority in 1932. They are specifically: a reduction in the cost of government, a balanced budget and sound money. There can be no question of partisanship in insisting that the things that were definitely promised to the people, and the things for which they definitely voted, shall be carried out.

Curtailed Expenditures, Balanced Budget and "Honest" Tax Law Urged Upon Government by Board of Governors of Investment Bankers' Association in Resolution Adopted at Spring Meeting

A long official silence on government policy was broken by the Investment Bankers Association of America at the annual spring meeting of the Board of Governors at White Sulphur Springs, W. Va., May 13-17, when a resolution was adopted urging upon the government a fiscal policy of curtailed expenditures, a balanced budget, and an "honest" revenue act assuring "adequate taxation on a broad base." The resolution, presented by T. Stockton Matthews, Chairman of the Federal Taxation Committee of the Association and a partner of Robert Garrett & Sons, Baltimore, declared the Association opposed to the House version of the Revenue Act of 1936 on the ground that it is unsound in principle, that its "real effect" is to establish experimental social reform, and that it would retard industrial recovery, hence tend to freeze relief needs at a high point.

"Willingness of the governors of this conservative organization to break a policy of long standing in order to express an attitude on Government finances indicates their concern regarding the tax and budget situation," Orrin G. Wood, president of the association and a partner of Estabrook & Co., Boston, said in announcing the action of the board. Mr. Wood added:

It was the opinion of the Governors that the trends in the fiscal policy of the Federal government required us to voice our concern to our members and to all others interested in the welfare of the country. Beyond the responsibilities of other citizens, the investment banker must consider the effect of every economic development upon the investor, the savings bank depositor, the insurance policy holder, and others whose funds are invested in securities through which capital is procured for industry, business and governments. The value of these securities and the ability of the issuer to maintain income on them are vitally influenced by the fiscal policy of government.

The text of the Resolution follows:

Be it resolved, That in determining the fiscal policy of our government it should be recognized that:

First: In view of the present debt service, the expected necessity for reasonable and proper relief expenditures, and the ordinary operating expenses of Government, adequate taxation on a brad base must be provided for a long period of time.

Second: The point of diminishing returns from the imposition of income taxes is about to be reached.

Third: If the raising of additional revenue from taxation becomes impossible, the financial structure of the Government is bound to break unless expenditures are reduced.

Therefore, It is our opinion that the fiscal policy of the Government must be based upon the principle that the budget be balaced during the coming fiscal year; that expenditures, both ordinary and extraordinary be curtailed. It is our further opinion that taxes levied for purposes other than for revenue are misleading unless the purpose of such taxes is fully disclosed at the time of their imposition.

Be it further resolved, therefore, That this Association is opposed to the Revenue Act of 1936 as passed by the House of Representatives for the following reasons:

First: Because any legislation which by its nature leaves industry uncertain as to its future course or which fails to disclose the share which industry must contribute to establish a balanced budget and a sound fiscal policy will of itself increase the difficulty of effecting a balance between revenues and expenditures, by retarding industrial progress and by increasing the burden of relief.

Second: Because the real effect of the tax is to establish an experimental social reform, a fact not adequately disclosed, and the desirability of which is neither openly advocated by our Government nor accepted by our people.

Third: Because it is unsound in economic principle and, in the opinion of competent authorities it will not produce the estimated revenue.

Be it further resolved, that this Association, although continuing to maintain its freedom from political affiliations, will, as an association and through its members, do whatever is appropriate, in the spirit of the best American tradition, to assist in carrying out the sense of these resolutions.

The board consists of 40 governors representing all sections of the United States and Canada. Members of all national committees and many former board members were invited to the meeting making a total attendance of 250.

The proposed meeting was referred to in our May 9 issue, page 3101. In addition to the regular program of routine business the chairmen of many of the committees submitted interim or informal reports on their respective activities.

Development of More Stable and Serviceable Banking System Visioned by President Fleming of A. B. A. with Working in Understanding Way of Bankers, Governmental Authorities and Public—Remarks Before Pennsylvania Bankers Association

The belief was expressed on May 21 by Robert V. Fleming, President of the American Bankers Association, "that if the bankers, the governmental authorities of the State and the Nation, and the general public work together in an understanding manner, each group assuming its share of responsibility, there is no question in my mind but that we shall develop a far more stable and serviceable banking system than we have ever known in the history of this country."

Mr. Fleming's remarks were made at the annual banquet Thursday evening, May 21, of the Pennsylvania Bankers Association at Atlantic City. The subject of his address was "American Banking Faces the Future." In part he said:

We must realize that the average citizen is not a trained banker, and in the past the public has not understood that where the value of all assets in a community have depreciated it is not the fault of the banker, that bankers are not super-men who are able to prevent such situations which may be caused by world-wide or nation-wide conditions beyond the control of bankers or the banking system. On the other hand, it has been my observation that in more prosperous times, when public misunderstanding of the underlying causes of the depression gives way to understanding, the bankers who have conducted themselves properly have again assumed their places of leadership.

I am quite sure that you gentlemen of the Pennsylvania Bankers Association are aware of the fact that one of the major objectives of my administration has been to take the mystery out of banking . . .

At the outset of my administration as President of the American Bankers Association I had hoped to be able to conduct at least four Regional Conferences on Banking Service, so that the entire country would be covered during my term of office. Unfortunately, due to a conflict of other scheduled meetings, it was not possible to hold a conference on the West Coast. However, we did hold three conferences and bankers from 40 States were given the opportunity to attend and secure the benefits to be derived from these meetings.

I believe these conferences have given bankers a better understanding of their common problems and the new laws and regulations under which we now operate, a knowledge of the most improved methods of operation, and a new appreciation of the importance of the factor of customer relations in the management of their institutions. On the other hand, I believe these meetings have also resulted in a better understanding of the true functions of banks on the part of the public and a realization of the fact that bankers are desirous of rendering every possible service to their customers. . . .

I am hopeful that this nation-wide program of banking development inaugurated in these conferences will be carried on by my successors in office, as I am satisfied that if banking is to progress and render the highest service there must be an understanding between bankers and their customers of their common problems.

I think there is another step in this program for better public understanding of banking: I believe we must call attention to the mistaken ideas which prevail regarding the structure of our banking system and the service to be rendered by banks which are the result of certain fallacies voiced publicly from time to time. There is a mistaken idea that banks coin money. We know that banks do not coin money. The money of the nation is coined by the Federal Government by virtue of the power given to Congress under the Constitution. Neither do banks issue currency. We have also heard the charge made that banks do not create sufficient credit. We know that banks extend or grant credit—it is one of the principal functions of a bank—but credit is initiated by business transactions predicated upon confidence between buyer and seller, or between producer and consumer, and the banker, in extending credit, only plays a secondary part in the creation of credit. When faith in the future exists in the business world, men are willing to assume risks and to enter into obligations which are to be repaid at some future time. Through their services to business, chartered banks enable men to carry out transactions in the field of credit, but credit itself originates in business and not in banks. . . .

I have no fear for the future of American banking. I am one who has abundant faith in the soundness of our country, for I have great confidence in the fairness and common sense of the American people when they understand.

At the beginning of his remarks Mr. Fleming took occasion to credit to former President Haas of the A. B. A. and a member of the Pennsylvania association the main responsibility for his entry into active serice in the A. B. A. with the appointment of Mr. Fleming as Chairman of his committee on Federal legislation. Continuing his remarks anent Mr. Haas, Mr. Fleming said:

No President of the American Bankers Association ever bore the brunt of more difficult times in so splendid a manner and achieved greater benefits for banking than did President Haas, for it was during his term of office that the avalanche of legislative proposals which always follow a depression began to crystallize and which ultimately resulted in the passage of the Banking Act of 1933.

Brokers Must Widen Scope of Public Service, Charles R. Gay Says, Speaking Before Associated Stock Exchanges—In Another Address He Praises Automobile Industry for Seeking to Eliminate Seasonal Bulges and Declines

Stock Exchanges throughout the United States must increase their ability to provide public information and to serve the investing public, Charles R. Gay, President of the New York Stock Exchange, told the Associated Stock Exchanges at a meeting in Cleveland on May 18. Mr. Gay said that brokers should not endeavor to become investment counsel or advisory specialists, but he added that the public knowledge of securities and finance is steadily growing and the broker must be equipped to serve his customer in all ways.

Mr. Gay also spoke on May 20 before a meeting of the Economic Club of Detroit, in which he discussed business recovery from depression lows, with particular reference to the automobile industry. He complimented that industry on its efforts to eliminate seasonal peaks and slacks. In part, he said:

I am probably visionary in contemplating even the shadow of a broad "spread-the-production" possibility. At the same time, the automobile industry is doing it, and I have an idea that the results are being far more effective than any sloganized "spread-the-work" program could be. In fact, the latter would follow the former economic occurrence, right behind it, if production spreading should take a wide, firm foothold. And another thing, if seasonal slack and bulge should be pretty well eliminated in even a fair percentage of American industry, we would not have to wonder, as we are now doing, whether the upward push of industry and trade which began in the spring of 1935 is to hold its advantage or is to be succeeded by another cyclical reaction before we shall know beyond doubt that recovery is here to stay.

In discussing the proper functions of brokers on May 18, Mr. Gay said:

I have spoken of the evidences of growing knowledge about securities among investors, and the increasing intelligence with which this knowledge is being applied. Believe me, that fast comeback of the public in regard to our suggestion for change in earnings' reports gave us something to think about. Investors, and speculators, too, are devoting a lot of constructive thought to the handling of their money, and it is up to exchange brokers and their firms to be on their toes all the time. We simply must supply adequate service, or one of these days we shall wake up to the knowledge that modern brokerage business demands more than we can supply.

The great business of investment in the present and in the longer future, as the Nation draws itself painfully upward from the hard bed of depression, is going to make demands upon us that we have not experienced before. We must be intelligent readers and interpreters of the news, with all its panoramic, dynamic records of change in business, finance and politics. We must keep ahead—not merely abreast—of intelligent customers in our studies of corporate developments. We brokers and stock exchange managers must see to it that our employees know their jobs and are able to function in them to the end that the brokerage service we render shall be complete and thorough.

James M. Landis of SEC Says Entry of Government into Stock Exchange Field Has Three-Fold Significance—Speaks Before Convention of Associated Stock Exchange—David Saperstein, W. W. Spaid and Charles R. Gay Also Address Meeting—Trading on Registered Exchanges in 1935

James M. Landis, Chairman of the Securities and Exchange Commission, and Charles R. Gay, President of the New York Stock Exchange, were speakers at the banquet of the Associated Stock Exchange Firms on May 18, held in connection with the annual convention of the organization at Cleveland. Mr. Landis, according to the Cleveland "Plain Dealer," said the work of the Commission the last year and a half had been, broadly speaking, the protection of investors against ignorance, against sharp practice, against the temptation of easy speculative credit. He said obvious means of furthering that aim of protecting investors were already being pursued by the Exchange management before the government efforts began. In the same paper it was reported that Mr. Landis stated that "the entry of the government has three-fold significance," viz.:

The first is the added weight given to these efforts of self-governance. Indeed, even greater than this is the insistence upon adequate self-governance as a condition of the right of an Exchange to continue to do business. This implies, of course, that not only must the aims of exchange self-government be directed towards furthering observance of the law, but it must assume the responsibility of so sharpening its self-governing powers as to make effective within the confines of its jurisdiction the objectives enunciated by the statute. . . .

Second, the entry of government into this field assumes significance because government, as distinguished from Exchange management, can embrace with equal force and with uniformity of purpose the whole realm of securities dealt in nationally. Its concern with security transactions is not limited to those that occur on Exchanges; the effective functioning of the over-the-counter markets and the appropriate interrelationship between these and the Exchange markets are equally its care.

Its standards of conduct and practice apply with equal force on the large Exchange and the small, and in the markets outside the Exchanges. . . .

The third significance of government's concern with Exchange administration and functioning is its definite enunciation, both as a faith and as an objective, of the goal of protecting our Nation of security holders. It is important to recognize the social significance of setting forth an aim of this character as a national desire.

In an account of the meeting from Cleveland, May 18, the financial editor of the New York "Herald Tribune" reported that in the keynote address before the heads of 22 Exchanges assembled at the Wade Park Manor, W. W. Spaid, President of the Association and a partner of W. B. Hibbs & Co., Washington, declared that speculation cannot be stopped by exacting unreasonable margins and that such action will drive legitimate speculative funds to other markets where the requirements are not so high. In part, the account from the "Herald Tribune" also said:

While the SEC laws and regulations are made for the benefit of the public and not of the brokers, Mr. Spaid built a case to show that it is not accomplishing this objective.

Affects Only 25% of Trade

"It is apparent that the idea of credit control by raising and lowering margins is pretty firmly imbedded in the minds of those in authority," he said. "Such a thing would be possible theoretically if all markets were controlled, but where the control is of no more than 20 or 25% of all trading, it cannot be effective. By this method some buying in listed securities on registered Exchanges can be stopped, but of what value is this accomplishment when the money thus removed from the legitimate or regulated channels is driven directly into the unregulated, uncontrolled and unliquid markets? The public certainly has not been benefited; it actually has been harmed."

As our markets exist at the present time the activities of the Federal Reserve in requiring high margins will, in his opinion, not only fail to accomplish a regulation or control of credit, but will do the public an injury as well.

"This change in the use of speculative funds, if continued, puts our commission houses in the class of short-line railroads and street car companies—we are a decadent business," he said.

Denies Competitive Advantage

While Dr. Carl E. Parry, as a representative of the Federal Reserve, followed Mr. Spaid, his remarks did not answer the fears expressed by the President of the Association and by the heads of the various Exchanges. He traced the history of all regulations on margins and explained the rulings of the Reserve Board embodied in Regulation T and Regulation U, covering loans of brokers to their customers and of banks.

From the "Plain Dealer" it is learned that at the final session of the convention, on May 19, it was explained by Mr. Landis and David Saperstein, Director of the Trading and Exchange Division of the SEC, that trading in over-the-counter securities will be brought under rules comparable to those governing the securities exchanges. The "Plain Dealer" added:

If the bill that has passed the Senate and is now awaiting decision of the House to perpetuate unlisted trading should not be passed before June 1, trading on the New York Curb would practically have to suspend because of the 1,023 stock issues dealt in 691 are unlisted.

Special advices, May 19, to the Chicago "Journal of Commerce" said:

Mr. Saperstein revealed for the first time figures showing the amount of trading on all registered exchanges for 1935. Registered and exempted stocks trading in for the year amounted to 683,031,000 shares, while the face value of the bonds so dealt in was $4,723,000,000. Market value of the above blocks of securities were $15,394,771,000 and $3,737,000,000, respectively. Of this amount the New York Stock Exchange accounted for approximately 85%.

Commission figures covering the amount of securities traded in on exchanges on an unlisted basis show that the Curb Exchange has 753 such stock issues consisting of 600,000,000 shares and 522 bond issues with a face value of $6,380,000,000.

Some of the issues in this compilation are also traded in on other exchanges. The Curb has 691 stock issues on an unlisted basis which are exclusively traded in on its board. There are 400,000,000 shares of these issues. For bonds on this basis there are 499 issues with a face value of $5,976,000,000. On a fully listed basis the Curb has 332 stock issues of 173,570,000 shares and 40 bond issues with a face value of $480,000,000.

The address of Mr. Gay is referred to under another head in this issue.

W. W. Spaid, Washington, D. C., was reelected President of the Associated Stock Exchanges for the third term and Frank C. Shaughnessy, San Francisco, was elected Vice-President to succeed William M. Louderman, St. Louis. Eugene E. Thompson, Executive Vice-President, Secretary and Treasurer, was reelected. Albert B. Wright, Buffalo, and W. J. Nicholls, Spokane, were elected to the Board of Governors.

In Discussion of Investment Banking and Securities Act Hugh Knowlton of Kuhn, Loeb & Co. Says Government in Contributing Toward Easy Money is a Responsible Factory for High Prices of Investment Securities

Declaring that "the banker does not make prices," Hugh Knowlton of Kuhn, Loeb & Co., in addressing the New York Financial Advertisers in New York City on May 20 added:

Nor is the banker responsible for the high level at which investment securities are selling today. The government itself, by the various ways in which it is contributing toward easy money, is one of the responsible factors, and when subsequently prices drop, as they are bound to do, and the politicians blame the bankers, as they always do, it will be well to remember this fact.

While Mr. Knowlton's remarks had to do with "Investment Banking" his talk also had reference to the Securities Act, and we quote therefrom the following:

The Securities Act has incorporated as a Federal statute a principle which the better class of investment banker always had, namely, the duty of correctly describing the securities offered to the public. Beyond the duty of a correct description he has a moral responsibility for the quality of the security offered. For while an investment banker does not guarantee the payment of the interest and principal of the bonds which he offers he should satisfy himself of the true investment character of the security. If he does this and if he brings to bear judgment and skill in his evaluation of the quality of the securities which he offers, the result is that the public feels confidence in all securities bearing his "hall-mark."

This confidence, intangible though it may be, is the investment banker's greatest asset. If the security offered by an investment banker has an intrinsically sound investment quality and is priced in accordance with the prevailing level for securities of its type the investment banker has discharged his duty to the public.

It is no fault of the investment banker if, due to the fact that a bond was brought out at a time when bond prices generally were very high, as is the case at present, the market price at some time during the life of the security declines.

In opening his address Mr. Knowlton, it was noted in the "Journal of Commerce" contradicted the widespread belief that the investment bankers exercise control over the companies whose issues they underwrite, and said:

Quite contrary to this conception, it has always been our policy and I think it is the policy of most of the other houses of issue not to attempt to interfere with the business operations of our clients.

From the same paper we quote:

Stating that the investment banking firm is a middleman between the issuer and the ultimate investor, he continued:

"The control which is supposed to be exercised by the leading investment bankers is exaggerated in the extreme. No investment banking firm which has as its clientele, for whom it issues securities, a long list of leading national corporate enterprises would be rich enough to obtain and retain actual stock control of such companies. Nor is there any contractual tie which gives to the investment banker a control over the affairs of its corporate customers. An investment banking house has a service to perform. If it performs that service satisfactorily it will continue to be sought after. But the quality of its service—not the waving of any big stock or the exercising of control through stock ownership of contract—will be the source of its business."

H. Parker Willis Before Pennsylvania Bankers' Association Calls for Withdrawal of Government from Banking—Views as a Myth Credit Control Urged Upon Congress by Governor Eccles

Before the Pennsylvania Bankers' Association, in annual convention at Atlantic City on May 20, H. Parker Willis, Professor of Banking at Columbia University sounded a call (according to the Philadelphia "Inquirer") for immediate "withdrawal of the Government from its needless and middlesome interference in all departments of banking" and urged that individuals be permitted to conduct banking along established lines and without injudicious tinkering which has been prevalent in recent years.

Dr. Willis, it was noted in the same paper, spoke on the subject of "Contemporary credit control," and at the outset he made it quite clear that he was expressing opposition to some of the monetary control views of Marriner Eccles, Chairman of the Federal Reserve Board at Washington. To quote from other press sources Dr. Willis characterized the notion of "Credit Control" as embodied in the Banking Act of 1935, as "a mere myth or supersittion without solid bases." Dr. Willis is also quoted as saying:

"What is termed Credit-control is merely a way of forcing banks to use their resources in ways that do not commend themselves to their better judgment; at present to compel them to put their funds more and more into the purchase of public securities. The best credit-control is obtained by exerting the best wisdom of the individual banker who studies the need of his constituency and who feels a strong duty both to his borrowers and his depositors. Relieve him from that constant pressure of government bond inflation and you will take the only possible and effective step toward satisfactory credit-control."

From the "Inquirer" we take the following:

Using Governor Eccles' own words, expressed before the House Banking and Currency Committee, in May, 1935, in discussing the new banking measure, that "this is a question of monetary control almost equal in importance to open market operations and it is felt to be necessary that the Board have this power particularly in order to control an inflationary condition," Professor Willis said.:

"The act as finally adopted granted permission to the Reserve Board not to raise reserve requirements ad libitum, but only to twice their previous legal total, while it also provided for the enlargement and broadening of the open market policy committee of the board which, in times past, had been viewed as an agency of unexampled power in the management of credit.

"Now, in spite of these expressions of belief in what is called 'Credit Control' Governor Eccles has made no use whatever since the adoption of the act of the powers that were thus vested in him. Ought he, believing, as he said he did, in the efficacy of 'Credit Control' to have done so?"

Board Will Have Weapon to Use

"We may feel very sure," Professor Willis added, "that it will never be put into effect so long as political necessities compel the Government to force the banks to surrender the savings of the public for use in supporting the present level of public expenditures. But if, at some future time, there should come a moment when these considerations no longer prevail, and when politically minded officials deem it well to apply credit control by raising the level of reserves, the Federal Reserve Board ,as now constituted, will have at its disposal a weapon which it may use as it pleases for the purpose of restricting the dealings of banks, regardless of their necessity or assets of liquid character, and for reasons solely dictated by Washington.'

Objections to Administration Tax Bill Voiced by United States Chamber of Commerce—Views Corporate Tax Plan as Impairing Banking, Credit and Investment Position of Business Enterprises

Objections to the pending Administration tax bill, voiced by the United States Chamber of Commerce, are summarized in the issue of its Washington "Review" issued May 16, in which it states that the introduction of a tax on undistributed Corporate profits, "in any form whatever, is opposed by business on the justifiable ground, among others, that it would inject government into the management of private enterprise." The Chamber adds:

The task of rewriting the revenue bill is now in the hands of the Senate Finance Committee, which is not expected to report for another week. Members of this Committee have shown a wholesome independence of thought and action.

The main significance of the current development is that they furnish grounds for hope that the revenue bill as eventually evolved will have as its primary objective the raising of additional revenue instead of dubious reform of the nation's economic system.

The Chamber's objections are summarized as follows:

1. The measure would not provide the $620,000,000 revenue sought by the Administration from corporations.
2. It would replace a tried method of corporate taxation with an untried and "highly complex" substitute.
3. The measure itself discriminates against small and weak enterprises in favor of those with ample surplus funds and available sources of capital.
4. The heavy penalties upon retention of earnings for business expansion would retard reemployment and recovery.
5. The corporate tax plan would impair needlessly the banking investment and general credit positions of many business enterprises.
6. The measure is based upon the false assumption that corporate surpluses consist of idle cash and that yearly earnings are always distributable.
7. The plan disregards the individual needs of corporations to put aside portions of their income.
8. It would require use of credit for dividend disbursements in order to lighten the burden of heavy taxes.
9. It would result in substitution of public control for private supervision of business.
10. It would encourage meddling by stockholders in the management of many corporations.
11. It would encourage creditors to force struggling enterprises into bankruptcy in order to obtain lower rates of taxation.
12. It would introduce new complexities and inequities in the corporate tax system.
13. It would grant inadequate relief in emergency tax cases.
14. It would subject corporate earnings to double taxation.
15. It would result in the extinction of many holding companies necessary for the prudent conduct of business or to meet the requirements of State law.
16. "The bill contains many ambiguities."

A. F. of L. Reports Reemployment Below Trend of Recovery—Places Idle at 12,184,000

During the first quarter of this year approximately 2,800,000 more persons were at work than in the first quarter of 1935, an increase of 2.4%, said the American Federation of Labor in its monthly survey of business, issued May 17. However, the Federation pointed out that there are still some 12,184,000 people unemployed. The survey said:

Under the National Recovery Administration reemployment kept pace with business recovery; since NRA, it has fallen far behind. By March, 1936, business had traveled 72% of the way back to normal, but only 46% of the depression unemployed had gone back to work.

If reemployment had kept pace with business recovery, 8,120,000 of the depression unemployed would be back at work today; actually, only 5,270,000 have found jobs in industry. That is, when all industries are counted, we have a reemployment shortage of 2,850,000.

This reemployment shortage is an exceedingly serious matter. Business is not even providing enough work for those who had jobs in 1929 and lost them in depression; far less is it creating jobs for the 4,000,000 who have been added to America's army of work seekers since 1929 (young people seeking work for the first time) or for the 1,900,000 who had no jobs in 1929.

This makes 5,900,000 more jobs needed, in addition to the 2,850,000 noted above, or a total job shortage of much more than 8,000,000. This means that of the total 12,184,000 who were unemployed in March, 1936, we can only count on business to provide work for 4,000,000 even when it reaches normal. The other 8,000,000 will still be jobless unless reemployment makes far better progress than it has made to date.

Observance of Foreign Trade Week in New York City—Secretary Hull Discusses Country's Need for Foreign Trade—Message from President Roosevelt—W. W. Aldrich Declares Stabilization of World Currencies on Gold Basis Important Factor in Foreign Trade Restoration

The observance of Foreign Trade week in New York City was concluded yesterday—National Maritime Day (May 22) with a luncheon at the Hotel Astor, under the auspices of the Merchants' Association of New York, at which Secretary of State Cordell Hull was the principal speaker. "Our Need for Foreign Trade" was the title under which Secretary Cordell spoke, and before delivering his address he read over the radio, at the request of President Roosevelt, the following message from the President.

THE WHITE HOUSE

Washington, May 22, 1936

On this forth annual celebration of "National Maritime Day" I take pleasure in sending hearty felicitations to all who are participating in the observance.

The comfort and happiness of people everywhere depend, in large measure, upon the ability of each nation to obtain adequate access to the raw materials and other commodities, which are necessary for modern modes of living, but which are unevenly distributed over the surface of our globe. These indispensable resources of our civilization can become available to all nations in a peaceful and orderly manner through the process of world trade, in the operation of which shipping is an element of vital importance. Enlightened self-interest dictates to each nation the need and the wisdom of a healthy expansion of its foreign trade.

The colume of foreign trade is one of the great indices of economic well-being everywhere. Such well-being, in turn, is the foundation of peace and friendship and understanding among nations.

FRANKLIN D. ROOSEVELT

Incidentally, it may be noted, Congress by resolution designated May 22 as National Maritime Day and the President so proclaimed it.

In his address Secretary Hull declared it at his "firm conviction that just as disruption of international trade played an important role in bringing on the depression from which we are emerging, so the more hoepful outlook for a restoration of international trade is now a powerful factor in the process of recovery." In his concluding remarks he added:

The world was never more ready than it is today for an unprecedented expansion of all types of production and trade, for which only an unshackling of international commerce from its present-day paralyzing restrictions can provide an adequate stimulus.

Our foreign trade program is a reality not only because we in this country are earnestly engaged upon it, but also because the principles which underly it increasingly command advocacy and adhesion in other countries. Were we to turn back and to shape our course once more in the direction of isolation, we would be pushing the world onto the road that inevitably leads to economic distress, and, through it, to political and governmental chaos and military adventure.

Let us not deceive ourselves. We must awaken to the fact that the world is at a parting of the ways. In one direction lies the road of fair and practical cooperation among the nations in the field of their commercial relations, the road of expanding international trade. It leads to increased employment, rising standards of living, internal political and economic stability, and durable world peace. In the other direction lies the road of economic warfare inherent in the policy of national self-containment, the road of contracting and vanishing trade. It leads to a progressive economic improverishment everywhere, internal political instability, and constant fear of armed military conflict among nations. Which way shall we go?

According to Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York (who also spoke at the luncheon), one highly important point to take into account in deciding between the policy of economic self-sufficiency and the policy of the restoration of foreign trade is that the policy of economic self-sufficiency, even to the extent that we are now practicing it, imposes an immense burden upon the Federal budget." He went on to say in part:

In view of the unbalance as between agriculture on the one hand and manufacturing on the other, the Government is undertaking to give to the farmers as compensation for their lost export trade many hundreds of millions of dollars a year, and additional vast sums are being spent by the Government in relief for the displaced tenant farmers, share croppers and farm laborers.

An adequate restoration of foreign trade would make a bigger contribution to the balance of the Federal budget than any other single measure. Let us consider the following important items on both sides of the income and outgo ledger.

(1) . . . A great number of our tariff rates are so high as to be virtually, if not absolutely, prohibitive rates, stopping imports. The Government, however, collects customs duties only on goods that come in, not on those that are kept out. Lower tariff rates on many items would bring in very much more revenue and still leave a great deal of protection. We could easily get $300,000,000 a year additional revenue from the tariff by lowering rates. (2) Further, if we allow foreign countries to send goods to us instead of requiring gold, we should be able to collect something on interallied debts; not the 300 odd millions of dollars a year that the contracts call for, but, let us say, 75 to 125 millions a year. (3) On the side of outgo, we could save the vast sums which we have been paying the farmers in benefits and other payments, since, if they had their foreign market restored, the reason for these payments would be gone. In the fiscal year 1935 these payments, including administrative expenses, totaled $712,000,000 not counting the advances of the Farm Credit Administration, which were 125 millions, or the relief expenditures of the Department of Agriculture amounting to $81,000,000. (4) And if we had a normal market for agricultural goods and full production in agriculture, the Federal Government would no longer need to spend vast sums in relief among the now idle tenant farmers and the farm laborers.

I raise the question as to whether there is any other way in which we could so painlessly contribute far over a billion dollars to the Federal budget. The confiscatory taxes imposed last summer on large estates and large incomes, as estimated in this year's budget report, will produce only $222,000,000 of additional revenue, and the pending tax bill is aimed at only $620,000,000 of additional revenue. . . .

Gold Standard and Foreign Trade

There is one other factor which is extremely important to the restoration of our foreign trade, and that is the stabilization of the currencies of the world on a gold basis. No barrier to foreign trade is more disturbing than frequent and violent fluctuations, indeterminate in amount, in the rates of exchange among the currencies of the different countries.

I will not of course attempt at this time to analyze the usefulness of the gold standard in settling balances of international trade. It is sufficient to say that I believe that it is extremely important that the major countries of the world should be brought into agreement to reestablish the gold standard at the earliest possible date. I realize, however, that there are many obstacles in the way. I will mention only two of them—the unsettled question of war debts and the difficulties which so many countries face in connection with the balancing of their budgets. In the meantime, if the dollar is definitely fixed and firmly maintained at its present parity on a gold basis, it will mean that our own international business will be done increasingly on a dollar basis, and that the dollar will become more any more a refuge where men in other countries may find shelter from the fluctuations of their local currencies. The gold pound sterling did this service for the world in the nineteenth century and down to the time of the World War. I hope that we shall see a gold pound sterling again in the near future, resuming much of its old-time prestige and its function in stabilizing weaker currencies, but even if this should not happen, the dollar alone can perform this function if need be. We must not forget that with our unshaken gold standard in the immense world disorder of 1914-24 we had the quickest revival of any country in the world from the crisis of 1920, and that prior to 1925 the dollar was increasingly becoming the currency in which the wolrd did business.

The New York celebration of Foreign Trade Week which was carried on in conuunction with similar celebrations in other cities throughout the United States under the leadership of the Chamber of Commerce of the United States with the cooperation of the Department of Commerce, was opened on Sunday afternoon, May 17, with a radio address by Eugene P. Thomas, President of the National Foreign Trade Council. Mr. Thomas declared that the central idea of the Week was "to enable every inquiring American to understand how necessary this trade is and how poor the country would be were our export and import trade suddenly to cease." Mr. Thomas endorsed the reciprocal trade agreements which this Government is now making with other countries, declaring that the act which makes these agreements possible "offers the only practical means of relief from the restrictive influence upon world commerce of isolation policies." Other points made by Mr. Thomas in his address were:

That sufficient compensation for the loss of employment which this country has sustained through crop curtailment of cotton and tobacco cannot be found in higher farm commodity prices, indemnity for non-production and doles to the unemployed and that "the farmer must be convinced that his future prosperity is bound up with his ability to recover markets abroad for his large surpluses on which he must rely for his final profits, without Government subsidy."

That our home mzrket is not capable of absorbing or consuming all that this nation produces.

That more than 50% of our total exports are in manufactured goods and that many industries depend for profits and normal employment on foreign sales of surplus production.

That restored national prosperity will come as a result of the revival of world trade.

That the tendency in some countries to enter into bilateral arrangements which divert existing trade into new and abnormal channels without adding to the total of world consumption is directly contrary to the principles underlying our foreign trade policy.

That the world trade relations of the United States are those of a good neighbor.

Features of the celebration were an expert-import luncheon at the Hotel Astor with James A. Farrell, Chairman of the National Foreign Trade Council, presiding, speakers being Henry F. Grady, Chief of the Division of Trade Agreements of the Department of State; Thomas J. Watson, President of the International Business Machines Corporation, Fred I. Kent, and Harper Sibley, President of the Chamber of Commerce of the United States.

With completion of the program for the New York celebration Louis K. Comstock, President of The Merchants' Association of New York made public figures showing that in the last five years foreign commerce valued at nearly $8,000,000,000 has flowed through the Port of New York and that in the six years from 1929 to 1934 inclusive the laborers of the Port were called upon to handle over 112,000,000 long tons of exports and imports. Mr. Comstock said:

The manifold transactions connected with the manufacture and shipment of the exports involved and the distribution of the imports gave employment to the workers of nearly 11,000 firms and corporations in New York City. One of the reasons why we are making a special effort to emphasize the celebration of Foreign Trade Week in New York City, is our belief that the average man and woman is entirely unaware of the immense importance of foreign trade to the life of the City. The mention of foreign trade in many peoples' minds is likely to be dismissed with the thought that it is something that concerns only the outlander; and yet if we include the families of those who are dependent upon foreign trade for a whole or a part of their earnings, it is probable that at least ten percent of our population has a direct interest in keeping overseas commerce moving.

Society of Arts and Sciences Gives Gold Medal to Owen D. Young—President Roosevelt Praises Efforts in International Good-Will and Business Ethics

The forces of destruction throughout the world will eventually be conquered by the forces of peace and goodwill, Owen D. Young said on May 20 in accepting a gold medal of the Society of Arts and Sciences at its annual dinner held in New York City. The medal was presented by Carl Byoir, Preisdent of the Society, who read a letter from President Roosevelt, commending the action of the Society in honoring Mr. Young and expressing regret that he was unable to attend the dinner. Mr. Byoir said that the medal was given for "your great services in the cause of improved international goodwill and in behalf of the principles of good Government, and also for your unique services toward raising the responsibility of organized business in its relations both to the public and to the State." President Roosevelt's letter read as follows:

There are a great many reasons why I should like to be with you tonight at the dinner of the Society of Arts and Sciences. First among them is that I would like to share in the tribute that will be paid to my old friend Owen D. Young.

I know that in the more than 60 years of its existence, the society has bestowed its medal upon many whose names stand at the top of American achievement in the fields in which they serve. The society, in Owen D. Young, has an illustrious name in terms of national and international service.

Another reason that I miss being there tonight is because of my special interest in the field of activity in which this year's award has been made. In the field of international goodwill, Mr. Young has made a great contribution.

I feel, as must every American citizen, that the standard of public service has been significantly raised by Mr. Young's example. Voluntary service by leaders is the key to successful statesmanship. Unselfishly contributed it can help to provide the solution to problems that are increasingly difficult and complex.

I suppose that all scientific progress is, in the long run, beneficial, yet the very speed and efficiency of scientific progress in industry has created present evils, chief among which is that of unemployment. So tremendous are the required readjustments that action of Government in the search for a solution creates at times irritation among a few business men who regard this as peculiarly their exclusive province. But there are those who realize that our whole economic structure must, in the last analysis, rest upon a human foundation. The worker must have assured work in order that his family may have all those things that we want every American family to have. In fairness, I do not hesitate to say that no Nation has surpassed us in the concern its real business leaders have displayed in those things that make for the well-being of the workers.

Mr. Young has set a fine example.

Very sincerely yours,
FRANKLIN DELANO ROOSEVELT.

The New York "Herald Tribune" of May 21 described the speeches as follows:

In acknowledging the award Mr. Young expressed his faith that the forces of destruction observed throughout the world would fall before the forces of peace and goodwill. He told of his hopes at the close of the World War that no similar tragedy could recur, that the living standards of all peoples would be lifted and that joint political and economic action by all nations would become a reality.

"Had such an inspiring plan become effective," Mr. Young continued, "there was reason to believe that we would have had an economic and social advance such as the world has never seen . . . unfortunately the spirits of selfishness, of punishment and of fear were also active. . . . I cannot believe, regardless of the facades which governments display, that the will to work together for the good of all, which animates so many millions, everywhere, will permit the forces of destruction to have their way or to dominate an ultimately sensible world."

Jesse H. Jones, chairman of the Reconstruction Finance Corporation and chairman of the dinner committee, said Mr. Young was one of the first of the country's leading industrialists to see the advantage of cooperation between employer and employee. He added that "the quality in him that arouses my admiration and confidence is the fact that, while controlling millions, even hundreds of millions, he has not lost the common touch, nor has he cut the corners to amass a personal fortune. . . . Indeed, I doubt if he is a rich man in worldly goods."

Former President Hoover Incident to Coming Republican Presidential Campaign Says He Is Not a Candidate

With respect to his position in the coming Presidential campaign, Herbert Hoover, former President, makes the statement that "it should be evident by this time that I am not a candidate." Mr. Hoover's views were issued in typewritten form at Chicago on May 18 as a question-and-answer interview and made public by Paul Sexson, his secretary, according to Associated Press advices from Chicago, which report the issuance of the statement as follows:

In reply to specific questions from a representative of the press, Mr. Hoover said this morning:

"My discussions with Senators, Congressmen and others who visited me from Washington over the week-end related wholly to the Republican platform.'

Asked about the agricultural program, Mr. Hoover said:

"Former Governor Lowden of Illinois should be asked to write the agricultural plank for the convention."

Asked as to his personal position, Mr. Hoover said:

"It should be evident by this time that I am not a candidate. I have stated many times that I have no interest but to get these critical issues before the country. I have rigidly prevented my friends from setting up any organization, and from presenting my name in any primary or to any State convention, and not a single delegate from California or any other State is pledged to me. That should end such discussion.

"And get one thing straight. I am not opposing any of the candidates. My concern is with principles. The convention will be composed of a most unusual and able personnel. The seriousness of the convention is evidenced by the fact that the large majority of the delegates are being sent by the people of the States without other instructions than to find the right thing to do for the country in the greatest crisis we have met in two generations."

Governor Lehman of New York Announces Intention Not to Seek Re-election—Text of Statement

Announcement was made in Albany on May 20 by Governor Herbert H. Lehman, of New York, that he will not be a candidate for re-election this fall. Governor Lehman, who is a Democrat, is completing his second term as Chief Executive of New York State. The announcement of his intention to retire, made available at a routine press conference, follows:

For almost eight years, as Governor and Lieutenant Governor, I have given to the work of the State all my time and all my strength. During those years I have felt that the confidence shown by the people of the State could be repaid only by devotion to the welfare of the State. I can honestly say that I have given that in full measure and that I have seen in public office only opportunity to serve the State and its people.

During these difficult years the opportunity to serve has been great, but the cares and responsibilities of office have been correspondingly heavy. The record speaks for itself. My pledges and performances are known.

I have greatly enjoyed these years of public office. I am sincerely grateful to the people for the opportunity to serve. But I feel that the time has come when I may ask release from the cares and responsibilities of the Governorship.

Accordingly I shall not be a candidate for re-election this autumn.

I have been deeply moved by and appreciative of the expressed desire of my friends that I should again stand for re-election. May I assure them that at no time will my interest in the welfare of the people of the State of New York diminish.

It was believed that the Governor's decision not to again be a gubernatorial candidate was hastened by the death on May 15 of his brother Arthur, a partner in the New York banking firm of Lehman Brothers; reference to Mr. Arthur Lehman's death is made elsewhere in our issue of today.

Death of Arthur Lehman, Banker and Brother of Governor Herbert H. Lehman of New York

Arthur Lehman, a partner in the New York banking firm of Lehman Brothers, and President of the Lehman Corp., died on May 15 after an illness of two weeks. He would have been 63 years old on June 1. Mr. Lehman was a brother of Governor Herbert H. Lehman, of New York, and of Judge Irving Lehman, of the State Court of Appeals.

Born in New York, Mr. Arthur Lehman was graduated from Harvard College in 1894. He served the year following his graduation with a cotton firm in New Orleans and then became associated with a New York bank. A year and a half later he joined Lehman Brothers, becoming a partner in 1898. At his death, Mr. Lehman was Vice-President and a director of the General American Investors Co. and Third Vice-President and a director of the Merchants Association of New York. He also held directorships in many corporations, including the Amalgamated Leather Cos., Inc.; Associated Rayon Corp.; Continental Can Co., Inc.; Jewel Tea Co., Inc.; Pennsylvania Dixie Cement Corp.; Southern States Land & Timber Co.; Studebaker Corp., and Underwood Elliott Fisher Co.

Death of W. D. Thomas, Member of House of Representatives from New York

Representative William D. Thomas, Republican, of Hoosick Falls, N. Y., died in Washington on May 17 at the age of 56 years. Mr. Thomas had been elected to the House on Jan. 30, 1934 to fill the unexpired term of the late James S. Parker in the 29th New York Congressional District, and was re-elected to a full term. He was a member of the House Committees on Post Office and Post Roads, Public Buildings and Grounds, and War Claims.

T. H. Gammack Resigns as Executive Assistant to Chairman Landis of SEC—Will Return to Private Business in New York

Thomas H. Gammack, Executive Assistant to James M. Landis, Chairman of the Securities and Exchange Commission, resigned from the office on May 15 to return to private business in New York City. Mr. Gammack joined the SEC in March, 1935, at the insistance of Joseph P. Kennedy, then Chairman. At that time Mr. Gammack severed all connections with Gammack & Co., New York stock brokers, and it is thought probable that he will return to the firm.

Several Committees of New York Stock Exchange Reelect Chairmen and Vice-Chairmen

At meetings held this week, the Committees on Arbitration, Arrangements, Bonds and Business Conduct of the New York Stock Exchange relected their Chairmen and Vice-Chairmen. Those reelected were:

Arbitration: Peter J. Maloney, Chairman; Edward E. Bartlett, Vice-Chairman.

Arrangements: Oliver C. Billings, Chairman; Bertrand L. Taylor, Vice-Chairman.

Bonds: Richard Whitney, Chairman; Herbert L. Mills, Vice-Chairman.

Business Conduct: Allen L. Lindley, Chairman; L. Martin Richard, Vice-Chairman.

Customers' Men: Henry Rogers Winthrop, Chairman; John A. Cissel, Vice-Chairman.

Foreign Business: Harry H. Moore, Chairman; Otto Abraham, Vice-Chairman.

Odd Lots and Specialists: L. Martin Richard, Chairman; Raymond Sprague, Vice-Chairman.

Stock List: Frank Altschul, Chairman; Herbert G. Wellington, Vice-Chairman.

In our issue of May 16, page 3282, we referred to changes in the personnel of several of the standing committees of the Exchange and also the election by some of the Committees of the Chairmen and Vice-Chairmen. In that item reference was also made to the annual election of officers of the Exchange at which Charles R. Gay was reelected President.

Resignation of C. E. Stuart as Vice-President of Export-Import Bank

The resignation of Charles E. Stuart as Vice-President of the Export-Import Bank, Washington, was accepted on May 13 by R. Walton Moore, Chairman of the Board of Trustees of the Bank. Mr. Stuart tendered his resignation on May 11 in order to return to private business. In accepting the resignation, Mr. Moore praised the services of Mr. Stuart, which, he said, were rendered in a "fine patriotic spirit."

President Roosevelt Reappoints D. E. Lilienthal as Director of TVA—Confirmed by Senate

Several hours after it was made by President Roosevelt, the reappointment of David E. Lilienthal as Director of the Tennessee Valley Authority was confirmed by the Senate on May 18. This action by the Senate, which was an exception to the rule that no appointments are confirmed without first being approved by a committee, was taken inasmuch as Mr. Lilienthal's term expired on May 18. The appointment was made for a nine-year term.

Nomination of A. S. Tuttle as State Director of PWA for New York Confirmed by United States Senate

The United States Senate on May 13 confirmed President Roosevelt's nomination of Arthur S. Tuttle as State director of the Public Works Administration for New York. The nomination was sent to the Senate by President Roosevelt on May 11. Mr. Tuttle has been acting State director since lasy May.

President Roosevelt Nominates S. B. Hill as Member of Board of Tax Appeals—Has Served in House of Representatives for 13 Years—Nomination Confirmed

The nomination of Samuel B. Hill as a member of the Board of Tax Appeals for a 12-year term commencing June 2 was sent to the Senate for confirmation on May 18 by President Roosevelt. The Senate confirmed the nomination on May 21. Mr. Hill has served in the House of Representatives from the State of Washington for the past 13 years, and is the ranking member of the House Ways and Means Committee. In Washington advices, May 18, to the New York "Times" of May 19, it was stated:

The appointment came as a surprise, but Postmaster General Farley, who conferred with the President this morning, indicated that it had been under consideration for some time. Mr. Hill has distinguished himself on the Ways and Means Committee and on the Joint Committee of Internal Revenue Taxation.

Mr. Farley said that the appointment was made at this time rather than after the close of the session because Mr. Hill was faced with the necessity of filing his intention to run for reelection within a few days.

Ralph W. Morrison Tenders Resignation as Member of Board of Governors of Federal Reserve System—Acceptance by President Roosevelt Reported Deferred

Announcement was made at the White House on May 20, that Ralph W. Morrison had tendered to President Roosevelt his resignation as a member of the Board of Governors of the Federal Reserve System. It was stated in Washington press accounts of May 20 that the President would withhold action on the resignation pending a personal talk with Mr. Morrison.

Mr. Morrison, who is from Texas, was appointed a Governor for a two-year term on Jan. 27, at which time the Board was reorganized as required under the Banking Act of 1935. His appointment was noted in our issue of Feb. 1, page 722. From Washington advices, May 20, to the New York "Times" of May 21, the following is taken:

Officials of the Federal Reserve Board denied that Mr. Morrison had had differences on economic or financial thought with Marriner S. Eccles, governor of the board. Mr. Morrison, it was said, was appointed against his wishes. However, he accepted the appointment, but after coming to Washington, did not find the position to his liking.

Philadelphia Federal Reserve Bank Names Two Officers—F. J. Drinnen Appointed First Vice-President and W. J. Davis, Vice-President

John S. Sinclair, President of the Federal Reserve Bank of Philadelphia, announced on May 15 the appointment of Frank J. Drinnen as First Vice-President and the promotion of W. J. Davis from the office of Assistant Vice-President to that of Vice-President. Mr. Drinnen, a Federal Reserve Bank Examiner, succeeds William H. Hutt, who resigned on April 30, as was noted in the "Chronicle" of May 2, page 2934.

The following is the announcement issued by Mr. Sinclair on May 15 (as contained in the Philadelphia "Inquirer" of May 16):

The Federal Reserve Bank of Philadelphia announced today that its board of directors had appointed Frank J. Drinnen as its First Vice-President to serve for the unexpired term of five years ending Feb. 28, 1941. Mr. Drinnen's appointment has been confirmed by the Board of Governors of the Federal Reserve System pursuant to the provisions of the Banking Act of 1935. He succeeds W. H. Hutt, whose resignation as First Vice-President became effective as of May 1.

Mr. Drinnen is 45 years of age, was born in Philadelphia and has always resided here. He started his banking career with the Third National Bank of Philadelphia, with which he was associated for 10 years. For the last 16 years he has supervised in the field the examination of the 12 Federal Reserve banks and in that capacity is well experienced in the operations of the Federal Reserve banks as well as familiar with the policies and practices of the Philadelphia Reserve Bank. He will assume his new duties on or about June 1.

At the same time there was announced the appointment by the board of directors of the Pihladelphia Federal Reserve Bank of W. J. Davis as an additional Vice-President. Mr. Davis has been an Assistant Vice-President since the early part of 1934 and prior to that time served as an Assistant Cashier for some years.

Meeting of Federal Advisory Council with Governors of Federal Reserve System

On May 19 the Federal Advisory Council concluded a two-day session at Washington with a conference with the Board of Governors of the Federal Reserve System. A Washington dispatch to the New York "Times" stating that the session adjourned without recommendations, according to high officials, added:

The discussions, it was stated, were of a general nature involving the business situation, the results of the reorganization of the Federal Reserve System, the highly improved banking situation, Government finances and some suggestions toward balancing the Federal budget.

Under the law the Council is authorized to advise the Board and make suggestions on specific points.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

New York Cotton Exchange seat sold May 19 at $9,500, off $500 from last previous sale.

A seat on the Chicago Board of Trade was sold May 20 at $3,659, off $850 as against the last previous sale.

At a regular meeting of the Board of Directors of the Chemical Bank & Trust Co., New York, held May 21, Francis J. McKenna was appointed Manager and Earle V. Haring Assistant Manager of the bank's 320 Broadway Office.

It is announced by the Irving Trust Co. of New York, that effective May 18, their Market & Fulton St. Office has been consolidated with, and its business carried on at the Woolworth Office in the Woolworth Building, 233 Broadway.

The Brooklyn Office of the Lawyers Trust Company, New York, will on June 1 open in new quarters at 185 Montague St., which will be much more commodious and also provide safe deposit facilities. The office, at present located at 44 Court Street, is headed by William K. Schwartz, Vice-President in charge of Brooklyn Office, with Harry Howe and E. Joseph Mochi, Assistant Secretaries.

At a meeting of the Board of Trustees of the Dime Savings Bank of Williamsburgh, Brooklyn, N. Y., held May 14, Reuben W. Shelter was elected Secretary of the Board. Mr. Shelter has been a trustee of the bank for the past 13 years. He is also a Vice-President of the Manufacturers Trust Co., in charge of the 84 Broadway (Brooklyn) Office.

A plan whereby the Manufacturers Trust Co., New York, proposes to issue 500,000 shares of convertible preferred stock at $50 per share plus accrued dividends for the purpose of retiring $25,000,000 of capital notes sold to the Reconstruction Finance Corporation in November, 1933, was announced on May 20 by Harvey D. Gibson, President of the institution. The announcement was in the form of a letter to stockholders calling a special meeting for June 9 to vote on the plan.

The Women's Bond Club of New York at its annual meeting held May 19 re-elected Clara I. Taylor as President for the Club year 1936-1937. Other elections were Vera M. Shantz, Vice-President; Ruth Stevens, Secretary-Treasurer; Ethel F. Mercereau and Katherine R. Folkner, Directors to serve for two years. Other Directors for 1936-1937 are Ann B. Taylor and Mrs. Lulu Smith Howard.

George D. A. Combes has been elected President of the Bank of Rockville Center Trust Co., Rockville Center, L. I., to succeed the late Dr. Frank T. Delano. In noting this, a Rockville Center dispatch on May 15 to the New York "Times" said:

He is a director of the bank, President of the Board of the South Nassau Communities Hospital, historian of the town of Hempstead and Treasurer of the Nassau County Historical and Genealogical Society.

Concerning the affairs of the Suburban Commercial Bank of Barrington, N. J., referred to in our May 16th issue, page 3284. A dispatch on May 20 to the New York "Times" had the following to say:

The stockholders of the Suburban Commercial Bank of Barrington voted tonight (May 20) to liquidate its assets and discontinue business on June 12. The directors reported insufficient business in the town of 2,000 persons to support a bank. They said the quick assets would pay $132,599 to the 500 depositors in full and liquidation would allow a "substantial" payment to the sixty stockholders. The bank is capitalized at $50,000.

Warren F. Sterling, State Bank Commissioner of Maryland, announced on May 18 that the Commercial Savings Bank of Cumberland, Md., had been authorized to release to holders of certificates of beneficial interest 40% of the face amount of such certificates. The Baltimore "Sun" of May 19, authority for the foregoing, continued:

The Commercial Savings Bank was reorganized under the provisions of Chapter 46 of the Acts of 1933, known as the Emergency Banking Act, and reopened for business on July 20, 1933.

Under the plan of reorganization, depositors received 25% in cash, 35% in certificates of deposit and 40% certificates of beneficial interest.

The certificates of deposit were released by the bank on April 29, 1935, and the 40% distribution just authorized is the first payment made on the certificates of beneficial interest. The amount distributed under this payment is $117,103.

Ferman G. Pugh is President of the bank, George C. Cook, Cashier.

The Union Trust Co. of the District of Columbia, Washington, D. C., on May 13, was admitted to membership in the Federal Reserve System.

Meetings of the stockholders of the Citizens' Savings Bank and State Savings Bank, both of Owosso, Mich., will be held on June 9 to vote on the proposed consolidation of the institutions. The new organization will have resources of $800,000. Both the Federal Depositors Insurance Corporation and the Michigan State Banking Department have approved the proposed merger. The "Michigan Investor" of May 16, from which this is learned, went on to say, in part:

The consolidation is part of the program of the Federal Deposit Insurance Corporation to create fewer but stronger banks in communities, but is the culmination of plans that have been under consideration in Owosso for several years. In fact, it is understood that negotiations had been practically completed when the banking holiday upset the plans.

The officers of the State Savings Bank are: President, J. A. Byerly; Vice-Presidents, J. H. Van Pelt, A. L. Arnold Jr., Harry A. Walsh; Cashier, Kenneth F. Crawford. The officers of the Citizens Savings Bank are: President, Seth Q. Pulver; Executive Vice-President, and Cashier, Frank L. Olive.

A new banking institution, the Security State Bank, has been chartered at Algona, Iowa, with $50,000 capital and $12,500 undivided profits and surplus, according to the "Commercial West" of May 16.

Beginning May 13, a third and final dividend of 15% was to be paid by Thomas J. Maloney, the receiver, to creditors of the defunct First National Bank of Council Bluffs, Iowa, it is learned from Council Bluffs advices on that date to the Des Moines "Register," which added:

Although this completes a 100% distribution to former depositors and other claimants, it is possible another payment may later be forthcoming in the form of interest on deposits since the bank closed, according to Mr. Maloney.

W. D. Womer has resigned as President and a director of the First National Bank of Phillipsburg, Kan., and has been succeeded in the Presidency by Karl Smith, it is learned from Phillipsburg advices on May 15 to the Topeka "Capital" which said:

The resignation of W. D. Womer as President of the First National Bank of this city was announced today. He had been identified with this bank since 1905, being active President until he moved to Manhattan (Kan.) in 1922. Since that time he had retained his Presidency and general supervision. In announcing his resignation as President, Mr. Womer also resigned as a director, and most of his stock was transferred to Karl Smith, who becomes President.

Authority to borrow approximately $3,500,000 from the Reconstruction Finance Corporation for a 36% distribution to holders of First National Co. (former investment division of the First National Bank of St. Louis, Mo.) participation certificates granted on May 18 by Circuit Judge Hogan to the First National Bank and former Governor Henry S. Caufield, co-trustees of the company. The St. Louis "Globe-Democrat" of May 19, from which the above information is obtained, went on to say:

Thus far distributions totaling 14%, or $1,338,050, have been made to the certificate holders from partial liquidation of underlying mortgage bonds and notes held by the bank as trustee. To secure payment of the RFC loan, which is to be for three years, the company will pledge all its assets, the book value of which is approximately $9,500,000, with the exception of $398,000 in cash.

Roger Adams of Lexington, Ky., was elected Cashier and Trust Officer of the State National Bank of Frankfort, Ky., at a meeting of the directors held May 13, according to a dispatch from that city to the Louisville "Courier-Journal." Mr. Adams succeeds Lisle Baker Jr., now with the "Courier-Journal" and the Louisville "Times," the dispatch stated.

Charles Clark Chase, Chairman of the Board of Directors of the First National Bank of Covington, Ky., died on May 14. He was 72 years old. Mr. Chase was a director of the Covington & Cincinnati Bridge Co. and a director of the Stewart Iron Works, Covington.

He was a former director of the Fifth Third Union Trust Co., Cincinnati; former President of the Hoven-Allison Co., Xenia, Ohio, and former President of the Eagle Cordage Co., Covington. Early in his career he was one of the heads of the Pullman Co.

Stockholders of the Bank of California, San Francisco, at a special meeting on May 18 approved a proposal of the directors to reduce the par value of the stock from $100 to $80. In noting this, advices to the New York "Herald Tribune" on the date named supplied the following details:

The result is to reduce the bank's stated capital from $8,500,000 to $6,800,000, this amount of reduction being transferred to surplus which thereby is increased from $5,500,000 to $7,200,000, the aggregate capital and surplus remaining unchanged at $14,000,000. There are outstanding 85,000 shares.

The operation is designed to increase surplus to or in excess of the capital in compliance with the Banking Act of 1925, which provides that national banks must transfer 10% of earnings for the preceding six months to surplus before dividends may be declared. The operation provided for must be continued until surplus equals capital, after which no deduction from earnings is necessary and the amount of earnings available for dividends increases.

The action meets this requirement without affecting dividends over the period that would have been required to increase surplus the necessary amount.

Effective April 16, the First National Bank of Chico, Calif., was placed in voluntary liquidation. The institution, which was capitalized at $150,000, was absorbed by the Anglo-California National Bank of San Francisco, San Francisco, Calif.

The promotion of George H. Wyman from the post of Assistant Manager to that of Manager of the 46th Street and Western office, Los Angeles, Calif., of the Bank of California (the head office of which is in that city) was announced on May 14 by W. H. Thomson, Executive Vice-President of the institution, following the regular monthly meeting of the directors. The Los Angeles "Times" of May 15, from which this is learned, further stated:

B. A. Beckham, formerly Manager of the 46th and Western office, has been transferred to the 57th and Central office where he replaces Fred Johnsen, resigned. Other promotions and transfers announced were: N. H. Thomas promoted from Teller to pro-Manager of the Main and Griffin office, succeeding W. Seitz, transferred to the 46th and Western office; George A. Elder, promoted from Teller to pro-Manager of the Sixth and Grand office.

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 16, 1936, TO MAY 22, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 16	May 18	May 19	May 20	May 21	May 22
Europe—	$	$	$	$	$	$
Austria, schilling	.187333*	.187250*	.187333*	.187316*	.187233*	.187233*
Belgium, belga	.169246	.169134	.169101	.169076	.169111	.169061
Bulgaria, lev	.012950*	.012825*	.012825*	.012825*	.012825*	.012825*
Czecjoslo'kia, koruna	.041491	.041478	.041489	.041452	.041433	.041446
Denmark, krone	.221591	.221763	.221768	.221829	.221798	.222000
England, pound sterl'g	4.964416	4.969208	4.968000	4.970000	4.969107	4.973250
Finland, markka	.021887	.021868	.021875	.021881	.021868	.021900
France, franc	.065907	.065870	.065852	.065835	.065837	.065828
Germany, reichsmark	.402685	.402523	.402430	.402423	.402542	.402507
Greece, drachma	.009343	.009331	.009350	.009337	.009337	.009331
Holland, guilder	.675935	.675692	.675765	.675734	.675730	.675628
Hungary, pengo	.293850*	.294000*	.293750*	.293800*	.293800*	.293800*
Italy, lira	.078516	.078433	.078450	.078450	.078400	.078425
Norway, krone	.249408	.249647	.249633	.249673	.249642	.249822
Poland, zloty	.188350*	.188375*	.188300*	.188050*	.187650*	.187350*
Portugal, escudo	.045037	.045085	.045090	.045065	.045065	.044987
Rumania, leu	.007316	.007283	.007300	.007300	.007283	.007283
Spain, peseta	.136582	.136492	.136450	.136403	.136364	.136382
Sweden, krona	.255908	.256135	.256195	.256176	.256130	.256337
Switzerland, franc	.323507	.323432	.323389	.323221	.323225	.323135
Yugoslavia, dinar	.022875	.022866	.022866	.022866	.022866	.022850
Asia—						
China—						
Chefoo (yuan) dol'r	.296250	.296666	.296250	.296250	.296250	.296250
Hankow (yuan) dol'r	.296666	.297083	.296666	.296666	.296666	.296666
Shanghai (yuan) dol	.296666	.297083	.296250	.296250	.296250	.296250
Tientsin (yuan) dol'r	.296666	.297083	.296666	.296666	.296666	.296666
Hongkong, dollar	.325187	.325250	.324781	.324343	.322125	.323208
India, rupee	.374637	.374855	.375040	.374875	.374770	.375055
Japan, yen	.290770	.291105	.290932	.290895	.290975	.291235
Singapore (S. S.) dol'r	.581687	.582187	.582812	.582500	.582500	.582500
Australasia—						
Australia, pound	3.955625*	3.959375*	3.959000*	3.962000*	3.961937*	3.965687*
New Zealand, pound	3.986750*	3.991875*	3.988187*	3.990375*	3.990250*	3.992750*
Africa—						
South Africa, pound	4.917083*	4.915416*	4.914166*	4.916458*	4.915312*	4.919375*
North America—						
Canada, dollar	.996953	.996953	.996875	.996914	.996536	.996380
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277625	.277625	.277625	.277625	.277625	.277625
Newfoundland, dollar	.994437	.994375	.994375	.994468	.993937	.993937
South America—						
Argentina, peso	.330775*	.331000*	.331025*	.331050*	.331000*	.331100*
Brazil, milreis	.085862*	.085850*	.085850*	.085850*	.085850*	.085850*
Chile, peso	.050625*	.050625*	.050625*	.050625*	.050625*	.050625*
Uruguay, peso	.572300*	.572300*	.572300*	.572300*	.569000*	.569000*
Colombia, peso	.796875*	.791875*	.796875*	.796875*	.796875*	.796250*

* 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

Dulness and irregularity marked the trading on the New York Curb Exchange during most of the week. The trend of prices has generally worked downward, and while there have been occasional exceptions, the market, as a whole, has shown little resistance. Some of the oil shares have attracted a modest amount of buying and so have a few of the specialties, but the gains have generally been in small fractions.

Low priced stocks were moderately active during the two-hour session on Saturday but the curb market, as a whole, was quiet and the trading comparatively light with irregular price movements. Most of the utilities were unchanged and there was little demand for the miscellaneous specialties which usually attract considerable attention. Liquor stocks were in demand during most of the session at slightly higher prices. The gains included among others Babcock & Wilcox, 1½ points to 79½; Cities Service pref., 1⅛ points to 51½; Electric Bond & Share pref. (5), 1⅛ points to 69; Fisk Rubber pref., 1 point to 53; McWilliams Dredging Co., 1¾ points to 78¾, and Penn Gas & Electric (A 1½), 1½ points to 19¾. The transfers for the day were approximately 92,700 shares.

Irregularity was the outstanding feature of the session on Monday, and while several of the public utility preferred stocks worked up to new tops, the volume of trading was generally small and price movements were without noteworthy change from the previous close. Consolidated Gas of Baltimore broke into new high ground with a gain of 1¾ points to 93¾; Bell Telephone of Pa. pref., 6½, also reached a new top level at 123 as it climbed upward 3⅝ points. American Meter Co. had an overnight gain of 3 points to 27½; Fisk Rubber Co. pref. moved up 3 points to 56; Sherwin Williams advanced 2 points to 123, and Standard Power & Light pref. forged ahead 3¾ points to 31¼. The sales for the day were 223,250 shares.

Dulness continued to dominate the movements of the curb market on Tuesday. The trend of prices was downward, and while there were occasional exceptions among the preferred shares, the list as a whole was lower as the market closed. Aluminum Co. of America was especially weak and dipped 9½ points to 114; American Hard Rubber slipped back 3¼ points to 29½; Humble Oil tumbled downward 3 points to 57¼; Thermoid Co. pref. crashed 5¾ points to 54, and Pittsburgh Plate Glass, 3 points to 122. The transfers for the day were 206,620 shares as compared with 223,250 on the previous day.

Curb market transactions were again quiet on Wednesday with little change in prices from the preceding close. Vogt Manufacturing Co. was one of the weak spots and on a single transaction declined to a new low for the year. Pittsburgh Plate Glass fell off 2 points to 120; Aluminum, Ltd., moved downward 3¾ points to 50, and Cities Service pref. BB, 2 points to 43.

Very little change was apparent in the trend of the market on Thursday. Trading was dull and the volume of business dipped to the lowest level of the week, the total turnover dropping to 163,030 shares. Specialties attracted most of the buying though the gains were generally unimportant. North American Match went up 6¾ points on a small turnover and closed at 55½, New Jersey Zinc advanced 1¼ points to 79½ and Duke Power moved ahead 1 point to 72. Scattered through the list were a number of advances, but in most instances these were under a point.

Trading continued quiet on Friday, and while the transfers for the day were slightly higher in volume, price movements continued irregular with the advances and declines about evenly divided. Aluminum Co. of America made an overnight gain of 2 points to 119, Mead Johnson improved 2 points to 93, Pittsburgh Plate Glass advanced 2½ points to 122½ and Standard Power & Light pref. registered a net gain of 2 points to 33¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 22 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	92,705	$988,000	$12,000	$13,000	$1,013,000
Monday	223,550	2,340,000	36,000	36,000	2,412,000
Tuesday	206,660	2,072,000	73,000	17,000	2,162,000
Wednesday	168,500	1,776,000	90,000	87,000	1,953,000
Thursday	162,640	2,136,000	97,000	25,000	2,258,000
Friday	172,215	1,644,000	43,000	17,000	1,704,000
Total	1,026,270	$10,956,000	$351,000	$195,000	$11,502,000

Sales at New York Curb Exchange	Week Ended May 22		Jan. 1 to May 22	
	1936	1935	1936	1935
Stocks—No. of shares	1,026,270	1,333,100	68,518,394	19,151,868
Bonds				
Domestic	$10,956,000	$19,016,000	$394,089,000	$491,323,000
Foreign government	351,000	243,000	8,364,000	7,708,000
Foreign corporate	195,000	276,000	5,294,000	5,074,000
Total	$11,502,000	$19,535,000	$407,747,000	$504,105,000

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 23,) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 0.7% above those for the corresponding week last year. Our preliminary total stands at $5,245,691,966, against $5,207,863,946 for the same week in 1935. At this center there is a loss for the week ended Friday of 6.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 23	1936	1935	Per Cent
New York	$2,409,960,052	$2,571,256,453	—6.3
Chicago	240,315,136	197,476,518	+21.7
Philadelphia	288,000,000	300,000,000	—4.0
Boston	168,918,000	161,000,000	+4.9
Kansas City	74,815,441	72,226,141	+3.6
St. Louis	79,900,000	64,800,000	+23.3
San Francisco	105,159,000	98,382,000	+6.9
Pittsburgh	98,201,548	74,675,679	+31.5
Detroit	82,299,878	77,411,300	+6.3
Cleveland	66,043,958	56,120,194	+17.7
Baltimore	48,205,864	44,002,337	+9.6
New Orleans	34,549,000	25,718,000	+34.3
Twelve cities, five days	$3,696,367,877	$3,743,068,622	—1.2
Other cities, five days	675,042,095	572,591,695	+17.9
Total all cities, five days	$4,371,409,972	$4,315,660,317	+1.3
All cities, one day	874,281,994	892,203,629	—2.0
Total all cities for week	$5,245,691,966	$5,207,863,946	+0.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, 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.

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 16.

For that week there is an increase of 7.8%, the aggregate of clearings for the whole country being $5,890,234,280, against $5,462,000,683 in the same week in 1935. Outside of this city there is an increase of 5.9%, the bank clearings at this center having recorded a gain of 9.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals register a gain of 8.6%, in the Boston Reserve District of 3.8% and in the Philadelphia Reserve District of 0.8%. In the Cleveland District the totals are larger by 15.9%, in the Richmond Reserve District by 3.9% and in the Atlanta Reserve District by 12.8%. In the Chicago Reserve District there is an improvement of 9.3%, in the St. Louis Reserve District of 12.4% and in the Minneapolis Reserve District of 4.0%. The Kansas City Reserve District suffers a loss of 5.1% but the Dallas Reserve District enjoys an increase of 23.9% and the San Francisco Reserve District of 3.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. May 16, 1936	1936	1935	Inc. or Dec.	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	251,227,027	242,034,962	+3.8	244,284,283	206,721,412
2nd New York--12 "	3,620,409,126	3,332,845,849	+8.6	3,168,846,402	3,019,745,761
3rd Philadelphia 9 "	356,277,501	353,316,535	+0.8	313,783,740	254,332,252
4th Cleveland-- 5 "	276,189,861	238,358,654	+15.9	211,098,647	151,931,424
5th Richmond - 6 "	120,735,916	116,148,431	+3.9	104,342,338	72,101,342
6th Atlanta----10 "	138,201,899	122,468,048	+12.8	107,052,816	74,030,888
7th Chicago ---18 "	460,279,759	421,172,613	+9.3	360,989,600	238,045,874
8th St. Louis--- 4 "	138,653,659	123,401,354	+12.4	113,453,703	88,398,133
9th Minneapolis 7 "	95,641,229	91,949,452	+4.0	77,571,290	68,063,559
10th KansasCity 10 "	128,730,539	135,600,589	−5.1	107,919,864	80,126,758
11th Dallas----- 5 "	57,445,494	46,359,111	+23.9	46,230,838	35,842,710
12th San Fran--12 "	246,442,270	238,345,085	+3.4	184,710,645	159,267,721
Total-------110 cities	5,890,234,280	5,462,000,683	+7.8	5,040,284,166	4,448,607,834
Outside N. Y. City-----	2,371,474,968	2,240,295,396	+5.9	1,962,976,111	1,514,334,332
Canada---------32 cities	348,134,879	328,591,322	+5.9	345,961,726	286,555,833

We now add our detailed statement showing last week's figure for each city separately for the four years:

Clearings at—	*Week Ended May* 16				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor----	585,402	577,584	+1.4	471,817	393,831
Portland------	2,156,356	1,771,276	+21.7	1,591,454	829,497
Mass.—Boston--	215,598,839	209,058,704	+3.1	212,630,420	181,439,354
Fall River----	567,053	621,693	−8.8	633,280	675,853
Lowell--------	369,810	325,374	+13.7	315,996	318,329
New Bedford---	782,479	726,215	+7.7	719,855	537,563
Springfield---	3,047,571	2,777,220	+9.7	2,851,045	2,200,507
Worcester-----	1,764,542	1,231,415	+43.3	1,252,699	991,967
Conn.—Hartford.	11,953,802	10,515,833	+13.7	10,406,296	7,605,142
New Haven-----	3,890,949	3,414,990	+13.9	3,032,748	2,759,150
R. I.—Providence	10,035,100	10,450,500	−4.0	9,939,600	7,489,600
N.H.—Manches'r	475,124	564,158	−15.8	439,073	480,619
Total (12 cities)	251,227,027	242,034,962	+3.8	244,284,283	206,721,412
Second Federal Reserve District—New York—					
N. Y.—Albany--	7,061,539	6,304,589	+12.0	6,965,984	5,601,628
Binghamton----	1,135,080	1,102,339	+3.0	884,828	771,288
Buffalo-------	31,300,000	31,000,000	+1.0	28,250,236	25,151,128
Elmira--------	837,144	733,956	+14.1	655,265	557,538
Jamestown-----	589,217	554,607	+6.2	495,884	294,817
New York------	3,518,759,312	3,221,705,287	+9.2	3,077,308,055	2,934,273,502
Rochester-----	7,300,804	6,995,773	+4.4	5,829,261	7,053,387
Syracuse------	4,114,714	4,047,893	+1.7	3,762,562	3,582,825
Conn.—Stamford	3,709,257	3,816,013	−9.5	3,257,697	2,752,256
N. J.—Montclair	*400,000	423,404	−5.5	462,912	449,198
Newark--------	19,272,799	17,602,738	+9.5	16,612,146	14,794,874
Northern N. J.	25,929,260	38,559,250	−32.8	24,361,572	24,463,320
Total (12 cities)	3,620,409,126	3,332,845,849	+8.6	3,168,846,402	3,019,745,761
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona---	540,041	348,256	+55.1	347,801	268,337
Bethlehem-----	a*475,000	a338,295	+40.4	b	b
Chester-------	338,353	262,150	+29.1	250,194	213,955
Lancaster-----	1,441,181	996,994	+44.6	775,275	595,461
Philadelphia--	345,000,000	341,000,000	+1.2	304,000,000	246,000,000
Reading-------	1,422,767	1,430,774	−0.6	1,018,602	1,038,259
Scranton------	2,274,917	2,472,212	−8.0	2,389,128	1,787,183
Wilkes-Barre--	1,010,384	957,574	+5.5	1,368,024	1,435,012
York----------	1,565,858	1,485,275	+5.4	1,044,716	860,945
N. J.—Trenton--	2,684,000	4,363,300	−38.5	2,590,000	2,133,100
Total (9 cities)-	356,277,501	353,316,535	+0.8	313,783,740	254,332,252
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton---	b	b	b	b	b
Cincinnati----	54,885,910	54,386,982	+0.9	45,083,592	36,330,442
Cleveland-----	85,316,953	71,073,954	+20.0	63,776,098	44,275,460
Columbus------	11,759,000	10,584,100	+11.1	9,875,000	6,019,100
Mansfield-----	1,353,920	1,255,541	+7.8	1,435,666	898,558
Youngstown----	b	b	b	b	b
Pa.—Pittsburgh -	122,874,078	101,058,077	+21.6	90,928,291	64,407,864
Total (5 cities)-	276,189,861	238,358,654	+15.9	211,098,647	151,931,424
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	248,495	176,895	+40.5	166,155	120,206
Va.—Norfolk---	2,605,000	2,480,000	+5.0	2,350,000	2,189,000
Richmond -----	32,319,096	31,676,043	+2.0	28,584,846	24,756,559
S. C.—Charleston	1,035,609	1,139,335	−9.1	763,052	714,317
Md.—Baltimore-	60,399,676	61,786,427	−2.1	58,016,442	35,491,167
D. C.—Wash'g'n	24,128,040	18,889,731	+27.7	14,461,843	8,830,093
Total (6 cities)-	120,735,916	116,148,431	+3.9	104,342,338	72,101,342
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,332,464	2,941,464	+13.3	2,779,739	1,823,206
Nashville-----	16,459,768	14,772,515	+11.4	12,171,951	9,663,306
Ga.—Atlanta---	50,300,000	46,600,000	+7.9	41,400,000	30,800,000
Augusta-------	1,177,734	932,569	+26.3	914,803	879,617
Macon---------	835,006	686,496	+21.6	501,942	427,268
Fla.—J'ksonville-	13,158,000	12,792,000	+2.9	12,367,000	8,146,471
Ala.—Birm'ham-	17,601,609	17,050,444	+3.2	14,688,138	10,099,138
Mobile--------	1,458,723	1,162,673	+25.5	1,114,336	911,318
Miss.—Jackson--	b	b	b	b	b
Vicksburg-----	127,422	121,358	+5.0	88,179	85,375
La.—New Orl'ns.	33,751,173	25,408,529	+32.8	21,026,728	11,195,189
Total (10 cities)	138,201,899	122,468,048	+12.8	107,052,816	74,030,888

Clearings at—	*Week Ended May* 16				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	297,487	471,756	−36.9	316,315	345,028
Detroit-------	104,378,485	96,984,121	+7.6	76,822,904	8,025,578
Grand Rapids--	2,886,546	2,296,414	+25.7	1,645,254	814,040
Lansing-------	1,302,220	1,294,842	+0.6	951,725	330,600
Ind.—Ft. Wayne	1,188,715	1,125,277	+5.6	867,075	408,092
Indianapolis--	18,807,000	15,640,000	+20.2	14,282,000	8,881,000
South Bend----	1,614,089	1,311,354	+23.1	1,080,095	533,432
Terre Haute---	5,452,339	4,776,234	+14.2	4,233,255	2,749,371
Wis.—Milwaukee	18,518,502	17,572,057	+5.4	13,302,228	10,497,752
Ia.—Ced. Rapids	955,588	945,951	+1.0	424,700	201,527
Des Moines----	8,497,782	7,356,697	+15.5	6,068,349	3,643,588
Sioux City----	3,349,762	3,053,385	+9.7	2,373,035	1,816,028
Ill.—Blooming'n-	543,355	585,284	−7.2	439,363	300,000
Chicago-------	284,524,474	261,892,535	+8.6	233,246,839	195,449,170
Decatur-------	834,624	609,328	+37.0	477,308	458,153
Peoria--------	4,631,748	3,336,032	+38.8	2,850,301	2,357,777
Rockford------	1,169,558	987,665	+18.4	708,776	488,795
Springfield---	1,327,485	933,681	+42.2	900,078	745,943
Total (18 cities)	460,279,759	421,172,613	+9.3	360,989,600	238,045,874
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis--	90,400,000	81,700,000	+10.6	76,100,000	60,200,000
Ky.—Louisville--	30,653,327	27,206,664	+12.7	24,039,501	17,208,988
Tenn.—Memphis	17,059,332	14,064,690	+21.3	12,909,202	10,543,145
Ill.—Jacksonville	b	b	b	b	b
Quincy--------	541,000	430,000	+25.8	405,000	446,000
Total (4 cities)-	138,653,659	123,401,354	+12.4	113,453,703	88,398,133
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	2,487,408	2,228,082	+11.6	2,297,123	2,046,315
Minneapolis---	63,721,069	61,357,370	+3.9	51,052,524	45,577,997
St. Paul------	23,682,841	22,868,538	+3.6	19,649,553	16,282,373
N. D.—Fargo---	2,045,722	1,912,856	+6.9	1,614,603	1,374,706
S. D.—Aberdeen.	647,735	633,990	+2.2	585,988	491,669
Mont.—Billings -	598,349	509,869	+17.4	350,128	261,978
Helena--------	2,458,105	2,438,747	+0.8	2,021,371	2,028,521
Total (7 cities)-	95,641,229	91,949,452	+4.0	77,571,290	68,063,559
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont--	105,317	90,027	+17.0	56,812	45,088
Hastings------	136,578	97,011	+40.8	65,351	b
Lincoln-------	2,967,767	2,274,589	+30.5	2,079,301	1,618,394
Omaha---------	33,237,616	32,411,638	+2.5	25,309,166	19,989,776
Kan.—Topeka --	2,349,032	2,147,938	+9.4	1,957,245	1,379,109
Wichita-------	2,486,363	2,311,416	+7.6	2,435,519	1,739,409
Mo.—Kan. City-	83,154,776	92,080,043	−9.7	72,240,553	52,094,498
St. Joseph----	2,820,527	3,079,454	−8.4	2,787,889	2,423,546
Colo.—Colo. Spgs	740,098	578,670	+27.9	498,158	400,791
Pueblo--------	732,465	529,803	+38.3	489,870	436,147
Total (10 cities)	128,730,539	135,600,589	−5.1	107,919,864	80,126,758
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin----	1,296,659	933,480	+38.9	686,919	603,370
Dallas--------	43,369,293	35,637,830	+21.7	35,804,646	26,358,098
Ft. Worth-----	6,238,764	5,283,221	+18.1	5,144,748	4,972,732
Galveston-----	3,381,000	2,432,000	+39.0	2,469,000	1,728,000
Wichita Falls--	a715,354	a787,869	−9.2	b	b
La.—Shreveport-	3,159,778	2,072,580	+52.5	2,125,525	2,180,510
Total (5 cities)-	57,445,494	46,359,111	+23.9	46,230,838	35,842,710
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	33,584,676	36,860,802	−8.9	23,334,060	21,190,273
Spokane-------	9,026,000	5,194,000	+73.8	7,736,000	4,499,000
Yakima--------	844,920	592,091	+42.7	345,721	326,836
Ore.—Portland--	24,435,130	27,410,407	−10.9	19,618,309	21,563,926
Utah—S. L. City	14,508,747	11,864,291	+22.3	11,343,487	8,676,540
Calif.—Long B'h.	4,061,214	3,595,266	+13.0	2,491,901	2,805,704
Pasadena------	3,714,218	2,793,176	+33.0	2,627,244	2,376,542
Sacramento----	14,602,526	10,164,615	+43.7	3,435,889	3,046,981
San Francisco-	136,026,000	135,171,045	+0.6	110,004,961	91,572,194
San Jose------	2,253,309	1,886,459	+19.4	1,559,569	1,212,707
Santa Barbara-	1,294,941	1,225,828	+5.6	954,801	920,064
Stockton------	2,090,589	1,587,105	+31.7	1,258,703	1,076,954
Total (12 cities)	246,442,270	238,345,085	+3.4	184,710,645	159,267,721
Grand total (110 cities)-------	5,890,234,280	5,462,000,683	+7.8	5,040,284,166	4,448,607,834
Outside New York	2,371,474,968	2,240,295,396	+5.9	1,962,976,111	1,514,334,332

Clearings at—	*Week Ended May* 14				
	1936	1935	Inc. or Dec.	1934	1933
Canada—	$	$	%	$	$
Toronto-------	117,066,883	130,837,813	−10.5	120,215,585	106,667,443
Montreal------	83,290,313	88,887,972	−6.3	91,622,968	81,613,475
Winnipeg------	60,157,517	32,937,635	+82.6	74,837,871	46,559,075
Vancouver-----	16,135,948	14,856,083	+8.6	14,046,222	12,607,646
Ottawa--------	27,021,784	20,440,075	+32.2	4,220,944	3,674,961
Quebec--------	4,150,251	3,849,779	+7.8	4,235,396	3,676,195
Halifax-------	2,078,134	2,352,422	−11.7	2,114,105	1,946,944
Hamilton------	4,103,294	3,884,615	+5.6	5,033,260	3,246,027
Calgary-------	6,669,504	4,859,429	+37.2	4,480,726	4,704,503
St. John------	1,660,614	1,708,694	−2.8	1,662,073	1,183,689
Victoria------	1,565,034	1,480,739	+5.7	1,381,457	1,309,580
London--------	2,433,188	2,657,751	−8.4	3,014,482	2,129,027
Edmonton------	3,985,191	3,582,471	+11.2	3,614,968	3,042,635
Regina--------	4,449,342	3,286,569	+35.4	3,262,013	3,245,505
Brandon-------	263,416	271,566	−3.0	274,182	267,059
Lethbridge----	449,736	382,664	+17.5	355,871	294,088
Saskatoon-----	1,327,740	1,470,385	−9.7	1,119,521	1,134,563
Moose Jaw-----	482,050	496,536	−2.9	403,939	575,176
Brantford-----	807,160	797,107	+1.3	838,296	795,092
Fort William--	873,208	629,180	+38.8	535,236	535,236
New Westminster	585,775	544,879	+7.5	498,840	385,829
Medicine Hat--	228,971	204,197	+12.1	201,949	150,320
Peterborough--	595,951	648,677	−8.1	610,834	496,359
Sherbrooke----	620,940	629,126	−1.3	694,813	551,997
Kitchener-----	1,068,311	1,269,441	−15.8	1,021,640	802,707
Windsor-------	2,657,803	2,465,682	+7.8	2,683,848	2,678,021
Prince Albert--	330,359	350,332	−5.7	262,507	226,423
Moncton-------	712,373	614,176	+16.0	687,616	470,057
Kingston------	506,764	484,296	+4.6	521,263	431,393
Chatham-------	429,318	457,311	−6.1	415,484	376,774
Sarnia--------	475,579	440,919	+7.9	388,704	300,000
Sudbury-------	952,482	812,801	+17.2	705,113	478,034
Total (32 cities)	348,134,879	328,591,322	+5.9	345,961,726	286,555,833

a Not included in totals. b No clearings available. * Estimated.

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
	$	$	$	$
Apr. 30 1936	--------	b600,000	a397,548,410	398,148,410
Mar. 31 1936	--------	b600,000	a412,859,760	413,459,760
Feb. 29 1936	--------	b600,000	a428,125,995	428,725,995
Jan. 31 1936	--------	b600,000	a445,407,210	446,007,210
Dec. 31 1935	--------	b600,000	a472,546,661	473,146,661
Nov. 30 1935	--------	b600,000	a498,090,117	498,690,117
Oct. 31 1935	--------	b600,000	a529,121,057	529,721,057
Sept. 30 1935	--------	b600,000	a572,428,022	573,028,022
Aug. 31 1935	*900,000	600,000	618,311,862	618,911,862
July 31 1935	2,351,260	13,984,735	735,754,750	749,739,485
June 30 1935	141,945,660	220,605,430	548,490,215	769,095,645
May 31 1935	283,529,310	244,006,952	550,975,223	794,982,175
Apr. 30 1935	330,642,140	271,360,682	553,161,838	824,522,520

$2,327,717 Federal Reserve *bank* notes outstanding May 1, 1936, secured by lawful money, against $2,380,123 on May 1, 1935.

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

b Secured by $600,000 U. S. 2% Consols 1930 deposited with U. S. Treasurer.

* Includes $300,000 bonds which were on deposit although circulating notes had been retired by deposit of that amount of lawful money.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits April 1 1936 and May 1 1936, and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—	
Amount afloat April 1, 1936	$413,459,760
Net decrease during April	15,311,350
Amount of bank notes afloat May 1, 1936	$398,148,410
Legal Tendar Notes—	
Amount deposited to redeem National bank notes April 1	$412,859,760
Net amount of bank notes redeemed in April	15,311,350
Amount on deposit to redeem National bank notes May 1, 1936	a$397,548,410

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 6 1936:

GOLD

The Bank of England gold reserve against notes amounted to £202,-734,272 on April 29 as compared with £202,143,995 on the previous Wednesday.

Purchase of bar gold as announced by the Bank during the week amounted to £926,130.

In the open market about £1,850,000 of bar gold changed hands at the daily fixing. With the appreciation of sterling in terms of gold currencies when the result of the French general elections became known, the sterling price of gold moved sharply downward, but the premium over gold exchange parities increased, there being a keen demand from the Continent reflecting the nervousness felt regarding the franc. Withdrawals of gold on an unprecedented scale have been made from the Bank of France.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Apr. 30	140s. 9½d.	12s. 0.82d.
May 1	140s. 10d.	12s. 0.77d.
May 2	140s. 10d.	12s. 0.77d.
May 4	140s. 4d.	12s. 1.29d.
May 5	140s. 4½d.	12s. 1.25d.
May 6	140s. 8d.	12s. 0.95d.
Average	140s. 7.67d.	12s. 0.97d.

The following were the United Kingdom imports and exports of gold registered from mid-day on April 27 to mid-day on May 4:

Imports		Exports	
British South Africa	£2,487,845	United States of America	£865,550
British West Africa	157,183	British India	2,500
Tanganyika Territory	41,642	France	21,700
British India	622,388	Belgium	260,525
Australia	30,948	Switzerland	30,450
British Guiana	19,071	Portugal	1,000
United States of America	70,207	Other countries	120
France	730,814		
Netherlands	9,539		
Switzerland	12,814		
Other countries	20,675		
	£4,203,126		£1,181,845

Gold shipments from Bombay last week amounted to about £593,000 The SS. Naldera carries about £552,000 consigned to London and the SS. President Hayes about £41,000 consigned to New York.

The Southern Rhodesian gold output for March 1936 amounted to 67,350 fine ounces as compared with 62,838 fine ounces for February 1936 and 57,305 fine ounces for March, 1935.

SILVER

The market has been steady during the past week, prices showing only small fluctuations. Buying by the Indian Bazaars continued steadily, but the demand was met by offerings on China account, which were made fairly freely. Speculative operations have been rather less in evidence, but there has been some carrying forward of bull contracts falling due.

No wide movements are anticipated in the near future, but the market s still dependent upon support from the Indian Bazaars.

The following were the United Kingdom imports and exports of silver registered from mid-day on April 27 to mid-day on May 4:

Imports		Exports	
Canada	£21,000	British India	£582,285
Nyasaland Protectorate	*6,662	Ceylon	1,950
British West Africa	*3,892	Arabia	8,887
Irish Free State	*3,040	United States of America	91,803
Germany	8,779	Germany	9,025
France	2,200	France	5,654
Other countries	3,090	Netherlands	1,480
		Denmark	2,108
		Other countries	4,993
	£48,663		£708,180

* Coin at face value.

Quotations during the week:

IN LONDON

	—Bar Silver per Oz. Std.—	
	Cash	2 Mos.
Apr. 30	20 5-16d.	20 5-16d.
May 1	20 5-16d.	20 5-16d.
May 2	20¼d.	20¼d.
May 4	20⅜d.	20⅜d.
May 5	20 5-16d.	20 5-16d.
May 6	20¼d.	20¼d.
Average	20.302d.	20.302d.

IN NEW YORK

(Per Ounce .999 Fine)

Apr. 29	45 cents
Apr. 30	45 cents
May 1	45 cents
May 2	45 cents
May 4	45 cents
May 5	45 cents

The highest rate of exchange on New York recorded during the period from the 30th ultimo to the 6th instant was $4.96¾ and the lowest $4.93¾.

Statistics for the month of April:

	—Bar Silver per Oz. Std.—		Bar Gold
	Cash	2 Mos.	per Oz. Fine
Highest price	20⅞d.	20⅞d.	141s. ½d.
Lowest price	19⅞d.	19⅞d.	140s. 7d.
Average	20.2445d.	20.2500d.	140s. 9.67d.

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 16	Mon., May 18	Tues., May 19	Wed., May 20	Thurs., May 21	Fri., May 22
Silver, per oz.	20⅝d.	29 9-16d.	29½d.	20 5-16d.	20 1-16d.	20d.
Gold, p. fine oz.	140s. 3d.	140s. 1s.	139s. 11d.	139s. 11d.	139s. 11d.	139s. 11d.
Consols, 2½%	Holiday	85 7-16	85 7-16	85⅜	85	85
British 3½% War Loan	Holiday	106	106	105⅞	105¾	105¾
British 4% 1960-90	Holiday	117⅜	117⅜	117¼	117⅛	117

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	Not avail.	45⅜	45⅛	44¾	44¾	44¾
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

—W. E. Hutton & Co., members New York Stock Exchange, announce the opening of a Boston office at 75 Federal Street, as of May 20, and the association with them in the new office of George C. Lee, Jr., as manager and Nathaniel Ware.

—Brown Harriman & Co., Inc., announce that Charles T. Matz has become associated with their trading department in the Chicago office. Mr. Matz for the past 12 years has been associated with Ames, Emerich & Co., Inc., Chicago.

—Tyler, Buttrick & Co., Inc., 75 Federal St., Boston, are distributing the 11th edition of their quarterly booklet, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts.

—Slepack & Co. announce that Herbert G. King, member of the New York Stock Exchange, Ernst B. Kaufmann and Norman Stern have been admitted to their firm as general partners. Norman J. Jewel has retired from the firm.

—The Continental Bank & Trust Co., 30 Broad St., New York, will supervise the preparation and certify to the genuineness of signatures and seal of $240,000 Welfare Home bonds of Orange County, N. Y.

—Messrs Daly and Craib, members New York Stock Exchange, New York Curb Exchange (Associate) and St. Louis Stock Exchange announce the removal of their St. Louis office to Locust at Ninth St.

—Ernest H. Schulz, for 22 years associated with Lawyers Mortgage Co., is now with H. D. Knox & Co. where he will specialize in title company mortgages and mortgage certificates.

—John Sayles, formerly a partner in W. D. Yergason & Co., has joined the firm of Greer, Crane & Webb. He will be in charge of unlisted trading in utility and industrial securities.

—Peter P. McDermott & Co., members New York Stock Exchange, 39 Broadway, New York, are distributing an analysis of the Parker Rust Proof Co. $2.50 par common stock.

—Blauner & Co., members New York Stock Exchange and Commodity Exchange, Inc., announce that Cornelius Ross has become associated with them in their downtown office.

—C. G. Novotny & Co., Inc., 30 Broad Street, New York, are distributing their current list of State and municipal bonds yielding from 2.30% to 6.02%.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

	Amount
May 12—First National Bank of Chico, Chico, Calif.	$150,000

Effective, April 16, 1936. Liq. Agent, L. R. Brown, Chico, Calif. Absorbed by: "The Anglo California National Bank of San Francisco," San Francisco, Calif. Charter No. 9174.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
American Bakeries Corp., 7% pref. (quar.)	$1¾	July 1	June 15
American Cigar Co., common	*l*	June 15	June 2
Preferred (quarterly)	$1½	June 30	June 11
American Hide & Leather, 6% pref. (quar.)	75c	June 30	June 19
American Hosiery Co. (quar.)	25c	June 1	May 14
American Laundry Machinery (quar.)	10c	June 1	May 20
American Stores (quarterly)	50c	July 1	June 15
American Sugar Refining, (quar.)	50c	July 2	June 5
Preferred (quarterly)	$1¾	July 2	June 5
American Sumatra Tobacco (quar.)	25c	June 15	June 1
American Surety Co.	$1¼	July 1	June 15
American Telephone & Telegraph (quar.)	$2¼	July 15	June 15

Name of Company	Per Share	When Payable	Holders of Record
Associates Investment Co. (quar.)	37½c	June 30	June 20
Extra	25c	June 30	June 20
7% preferred (quar.)	$1¾	June 30	June 20
American Woolen Co., preferred (quar.)	h$1	June 15	June 2a
Bishop Oil Corp. (quar.)	2½c	July 15	July 1
Bon Ami, class A (quar.)	$1	July 31	July 15
Class B (quarterly)	50c	July 1	June 19
Boston Elevated Ry. (quar.)	$1¼	July 1	June 10
Boston Wharf Co. (semi-ann.)	$1	June 30	June 1
Bristol Brass (quar.)	50c	June 15	May 29
Brooklyn & Queens Transit, $6 preferred	75c	July 1	June 15
Bullard Co. (resumed)	25c	June 30	June 15
Bullows & Co., Inc., class A (quar.)	25c	June 15	May 29
California Ink Co., Inc. (quar.)	50c	July 1	June 30
Extra	12½c	July 1	June 30
Campbell, Wyant and Cannon, extra	25c	June 26	June 6
Canada Malting (quarterly)	37½c	June 15	-------
Canadian General Electric (quar.)	$1¼	July 1	June 13
Catelli Food Products, preferred	38c	June 1	May 22
Catelli Macaroni Products, class A, pref.	$2½	June 10	May 22
Chesapeake Corp. (quar.)	75c	July 1	June 8
Chesapeake & Ohio Ry. (quar.)	70c	July 1	June 8
Chesebrough Mfg. Co. (quar.)	$1	June 29	June 5
Extra	50c	June 29	June 5
Chicago Flexible Shaft (quar.)	50c	June 30	June 20
Extra	10c	June 30	June 20
Chicago Rivet & Machine Co. (quar.)	37½c	June 16	June 1
Extra	12½c	June 16	June 1
Climax Molybdenum (quar.)	20c	June 30	June 13
Colt's Patent Fire Arms (quar.)	31c	June 30	June 6
Columbus Auto Parts, preferred	h25c	June 1	May 22
Commonwealth Edison (quar.)	$1	Aug. 1	July 15
Commonwealth & Southern, $6 preferred	75c	July 1	June 12
Compressed Industrial Gases (quar.)	50c	June 15	May 31
Congoleum-Nairn, Inc. (quar.)	40c	June 15	June 1
Consolidated Film Industries, preferred	25c	July 1	June 10
Consolidated Gas of Baltimore (quar.)	90c	July 1	June 15
Preferred A (quar.)	$1¼	July 1	June 15
Consolidated Rendering Co	25c	June 1	May 21
Consumers Glass Co. (quar.)	$1¼	June 15	May 31
Crucible Steel of America, preferred	h$1	June 30	June 16
Cutler-Hammer (quar.)	25c	June 15	June 5
Extra	25c	June 15	June 5
Daniels & Fisher Stores Co., 6½% pref.	$1⅝	June 1	May 21
Darby Petroleum	25c	July 15	July 3
Detroit Gasket & Mfg. Co., 6% pref. (qu.)	30c	June 1	May 20
Doehler Die Casting, $7 preferred (quar.)	$1¾	July 1	June 20
7% preferred, $50 par (quarterly)	87½c	July 1	June 20
Dominguez Oil Fields Co	25c	May 29	May 22
Dominion Textile Co., Ltd. (quar.)	r$1¼	July 2	June 15
Preferred (quarterly)	$1¾	July 15	June 30
Dow Chemical, preferred (quar.)	$1¾	Aug. 15	Aug. 1
Driver-Harris, preferred (quar.)	$1¾	July 1	June 20
Du Pont (E. I.) de Nemours (quar.)	90c	June 15	May 27
Extra	70c	June 15	May 27
Debenture (quar.)	$1½	July 25	July 10
Duquesne Light Co., 5% preferred (quar.)	$1¼	July 15	June 15
Edison Bros. Stores (quar.)	40c	June 15	May 29
Preferred (quar.)	$1¾	June 15	May 29
Electric Products Corp. (Pa.)	10c	May 29	May 9
Electric Storage Battery Co., common (quar.)	50c	June 30	June 8
Preferred (quar.)	50c	June 30	June 8
Emsco Derrick & Equipment	25c	June 20	June 3
Electrographic Corp	25c	June 1	May 20
7% preferred (quar.)	$1¾	June 1	May 20
Ferro Enamel (quar.)	25c	June 20	June 10
First Holding Corp. (Pasadena, Calif.) (pref.)	$1½	June 1	May 20
First National Stores, (quarterly)	62½c	July 1	June 4
Preferred (quarterly)	$1¾	July 1	June 4
First State Pawners Society (quar.)	$1¾	June 30	June 20
Florsheim Shoe, class A (quar.)	25c	July 1	June 15
Extra	25c	July 1	June 15
Class B (quarterly)	12½c	July 1	June 15
Extra	12½c	July 1	June 15
Gas Securities	e½%	June 1	May 15
Preferred (monthly)	50c	June 1	May 15
General Baking Co., preferred	$2	July 1	June 20
General Public Utilities, Inc., $5 pref. (qu.)	$1¼	July 1	June 20
General Refractories Co	50c	June 30	June 1
General Telep. Allied Corp., $6 preferred	h$1¾	June 5	May 26
Georgia Power Co., $6 preferred (quar.)	$1½	July 1	June 15
$5 preferred (quarterly)	$1¼	July 1	June 15
Godchaux Sugars, Inc., $7 preferred	$1¾	July 1	June 18
Goldblatt Bros., Inc. (quar.)	37½c	July 1	June 10
Gordon Oil Co. (Ohio), B (quar.)	40c	June 1	May 20
Gorton-Pew Fisheries (quar.)	75c	June 29	June 19
Grand Valley Brewing Co	5c	June 20	June 1
Great Northern Paper (quarterly)	25c	June 1	May 20
Harrisburg Gas Co., 7% preferred (quar.)	$1¾	July 15	June 30
Hartford Times, Inc., participating preferred	20c	June 8	-------
Haverly Furniture Cos., Inc. (monthly)	10c	May 25	May 20
Honolulu Oil	25c	June 15	June 15
Hudson Bay Mining & Smelting	r50c	June 29	May 29
Hudson County Gas Co. (semi-ann.)	$4	June 1	May 20
Humble Oil & Refining (quar.)	25c	July 1	June 1
International Harvester (quar.)	30c	July 15	June 20
Investment Corp. of Philadelphia (quar.)	50c	June 15	June 1
Extra	50c	June 15	June 1
Kansas Oklahoma & Gulf Ry. Co.—			
Series A 6% cum. preferred	3%	June 1	May 23
Series B & C 6% non-cum. preferred	3%	June 1	May 23
Katz Drug Co. (quarterly)	75c	June 15	May 29
Preferred (quarterly)	$1⅝	July 1	June 15
Kaufmann Dept. Stores, Inc., preferred	$1¾	June 30	June 10
Kennecott Copper Corp	30c	June 30	May 29
Kimberly-Clark Corp. (quarterly)	12½c	July 1	June 12
Preferred (quarterly)	$1½	July 1	June 12
Kings County Lighting Co., 7% pref., series B	$1¾	July 1	June 15
6% preferred, series C	$1½	July 1	June 15
5% preferred, series D	$1¼	July 1	June 15
Common	$1½	July 1	June 15
Lake Shore Mines Ltd. (quarterly)	100%	June 15	June 1
Libby, McNeil & Libby, preferred (semi-ann.)	$3	July 1	June 19
Liggett & Myers Tobacco, pref. (quar.)	$1¾	July 1	June 10
Lily Tulip Cup (quar.)	37½c	June 15	June 2
Long Island Lighting Co., 7% pref., series A	$1¾	July 1	June 15
6% preferred, series B	$1½	July 1	June 15
Lord & Taylor (quarterly)	$2½	July 1	June 17
Louisville Gas & Electric Co. (Del.)—			
Class A and B common (quar.)	37½c	June 25	May 29
Marsh (M.) & Son (quar.)	40c	July 1	June 20
Masonite Corp., common (quarterly)	25c	June 15	June 1
Mathieson Alkali Works (quarterly)	37½c	June 30	June 11
Preferred (quarterly)	$1¾	June 30	June 11
McCohn (W. J.) Sugar, preferred (quarterly)	$1¾	June 1	May 20
Mesta Machine Co., common	75c	July 1	June 16
Mock, Judson & Voehringer	25c	June 10	June 6
Preferred (quarterly)	$1¾	July 1	June 15
Monarch Machine Tool (quarterly)	25c	June 1	May 25
Monroe Loan Society, A (initial)	8c	June 1	May 20
Montgomery Ward	20c	July 15	June 12
Montreal Cottons, Ltd., preferred (quar.)	$1¾	June 15	May 30
Moore Corp., Ltd., common	25c	July 2	June 10
7% preferred A & B (quarterly)	$1¾	July 2	June 10
Morrell (John) (quarterly)	60c	June 15	May 29
Muskegon Motor Specialties, class A	50c	June 1	May 26
Muskegon Piston Ring (quarterly)	25c	June 30	May 29
Extra	25c	June 30	May 29
Muskogee Co., common	35c	June 15	June 5
Mutual Telep. Co. (Hawaii) (monthly)	8c	June 20	June 10
Nashua Gummed & Coated Paper Co.—			
7% preferred (quar.)	$1¾	July 1	June 24
Nassau & Suffolk Lighting Co., 7% preferred	75c	July 1	June 15
National Bond & Share Corp	25c	July 15	June 30
National Casualty Co. (quarterly)	20c	June 15	May 29
National Dairy Products (quar.)	30c	July 1	June 3
Preferred (quar.)	$1¾	July 1	June 3
National Republic Investment Trust	h20c	June 5	May 25
National Sugar Refining Co. of N. J	50c	July 1	June 1
Neptune Meter, preferred	h$2	May 26	May 22
Newmont Mining Corp	50c	June 15	May 29
New England Telephone & Telegraph (quar.)	$1½	June 30	June 10
Niagara Share Corp., B	10c	July 15	June 22
Preferred (quarterly)	$1½	July 1	June 15
Oahu Ry. & Land Co. (monthly)	15c	June 15	June 11
Ohio Edison Co., $5 preferred (quarterly)	$1¼	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
$6.60 preferred (quarterly)	$1.65	July 1	June 15
$7 preferred (quarterly)	$1¾	July 1	June 15
$7.20 preferred (quarterly)	$1.80	July 1	June 15
Oklahoma Gas & Elec. Co. 6% cum. pref. (qu.)	1½%	June 15	May 29
7% cumulative preferred (quarterly)	1¾%	June 15	May 29
Onomeo Sugar Co. (monthly)	20c	June 20	June 10
Pantheon Oil Co. (quarterly)	2½c	May 28	May 21
Paraffine Cos. (quarterly)	50c	June 27	June 10
Paterson & Passaic Gas & Electric, (s.-a.)	$2½	June 1	May 20
Pennsylvania Power Co., $6.60 pref. (monthly)	55c	July 1	June 20
$6.60 preferred (monthly)	55c	Aug. 1	July 20
$6.60 preferred (monthly)	55c	Sept. 1	Aug. 20
$6 preferred (quarterly)	$1½	Sept. 1	Aug. 20
Pennsylvania Power & Light, $5 pref. (quar.)	$1¼	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
$7 preferred (quarterly)	$1¾	July 1	June 15
Pennsylvania Water & Power Co., common	$1	July 1	June 15
Preferred (quarterly)	$1¼	July 1	June 15
Pet Milk (quarterly)	25c	July 1	June 10
Philadelphia Co., $6 cumulative pref. (quar.)	$1½	July 1	June 1
$5 cumulative preferred (quarterly)	$1¼	July 1	June 1
Philadelphia Suburban Water, pref. (quar.)	$1½	Sept. 1	Aug. 12a
Pittsburgh Plate Glass (quarterly)	50c	July 1	June 10
Plymouth Oil (resumed)	25c	June 30	June 12
Premier Gold Mining (quarterly)	3c	July 15	June 12
Extra	1c	July 15	June 12
Pressed Metals of America	37½c	July 1	June 15
Public Service Corp. of N. J. common (quar.)	60c	June 30	June 1
8% cum. pref. (quar.)	$2	June 30	June 1
7% cum. pref. (quar.)	$1¾	June 30	June 1
$5 cum. pref. (quar.)	$1¼	June 30	June 1
6% cum. pref. (monthly)	50c	June 30	June 1
Public Service Electric & Gas Co. 7% pref. (qu.)	$1¾	June 30	June 1
$5 cum. pref. (quar.)	$1¼	June 30	June 1
Public Service of Northern Illinois (quar.)	50c	Aug. 1	July 15
6% preferred (quarterly)	$1½	Aug. 1	July 15
7% preferred (quarterly)	$1¾	Aug. 1	July 15
Quaker Oats (quar.)	$1	July 15	July 1
Preferred (quar.)	$1½	Aug. 31	Aug. 1
Queens Borough Gas & El. Co. 6% preferred	$1½	July 1	June 15
Raybestos-Manhattan (quar.)	37½c	June 15	May 29
Rich's, Inc., 6½% preferred (quar.)	$1⅝	June 30	June 15
Royal Dutch Co. (final)	10½%	-------	-------
Royal Typewriter 7% preferred	h$7	June 1	May 27
Salt Creek Producers Assoc., Inc. (s.-a.)	40c	June 30	May 29a
San Carlos Milling Co. (monthly)	20c	June 15	June 2
San Joaquin Light & Power Co. 7% pref. (qu.)	$1¾	June 15	May 30
6% preferred A (quar.)	$1½	June 15	May 30
Schenley Distillers Corp. pref. (quar.)	$1⅜	July 1	June 16
Schiff Co. common (quar.)	50c	June 15	May 29
Preferred (quar.)	$1¾	June 15	May 29
Second Twin Bell Syndicate (monthly)	20c	June 15	May 29
Shattuck (Frank G.) (quar.)	13c	June 20	June 2
Shell Transport & Trading	17½%	-------	-------
Sioux City Stockyards Co. (quarterly)	37½c	May 15	May 11
Preferred (quarterly)	37½c	May 15	May 11
Siscoe Gold Mines (quar.)	5c	June 15	May 30
Southern Colorado Power Co. 7% cum. pref.	1%	June 15	May 29
South Jersey Gas, Electric & Traction (s.-a.)	$4	June 1	May 20
South Porto Rico Sugar (quar.)	50c	July 1	June 12
Preferred (quar.)	$2	July 1	June 12
Southwest Consolidated Gas Utilities	50c	June 1	May 20
Stamford Gas & Electric Co. (Conn.) (quar.)	$2½	May 25	May 15
Standard Oil of Kentucky (quar.)	25c	June 15	May 29
Standard Oil of Ohio preferred (quar.)	$1¼	July 15	June 30
Stix, Baer & Fuller	25c	May 15	May 9
Stearns (Fred.) & Co. 7% preferred (quar.)	$1¾	June 1	May 20
Strawbridge & Clothier preferred	75c	July 1	June 15
Sutherland Paper (quar.)	25c	June 30	June 18
Extra	5c	June 30	June 18
Swift & Co. (quarterly)	25c	July 1	June 1
Swiss Oil (quar.)	5c	July 1	June 15
Extra	5c	July 1	June 15
Sylvania Industrial Corp. (quarterly)	25c	June 15	June 5
Tacony-Palmyra Bridge (quar.)	25c	June 30	June 10
Class A (quar.)	25c	June 30	June 10
Talcott (James) 5½% preferred (quar.)	68¾c	July 1	June 15
Texas Corp. (quar.)	25c	July 1	June 5
Texas Gulf Sulphur (quarterly)	50c	June 15	June 1
Tidewater Assoc. Oil, 6% preferred (quar.)	$1½	July 1	June 10
Tilo Roofing Co., Inc., cum. conv. pref. A	50c	July 1	June 20
Transue & Williams Steel Forging	15c	July 1	June 15
Tubize-Chatillon preferred	h$3½	June 1	May 21
Preferred (quar.)	$1¾	July 1	June 10
Tuckett Tobacco Co. preferred (quar.)	$1¾	July 15	June 30
Union Pacific	$1½	July 1	June 1
United States Foil Co. com. class A & B (qu.)	15c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
United States Petroleum (s.-a)	1c	June 15	June 5
Utah Copper	65c	June 30	May 29
Viking Pump (special)	25c	June 15	June 1
Preferred (quar.)	60c	June 15	June 1
Walker (Hiram) Gooderham & Worts (quar.)	50c	June 15	May 25
Cum. preferred (quar.)	25c	June 15	May 25
Wisconsin Public Service Corp.—			
7% cum. preferred	87½c	June 20	May 29
6½% cum. preferred	81¼c	June 20	May 29
6% cum. preferred	75c	June 20	May 29
Woolworth (F. W.) & Co., Ltd.—			
Amer. dep. rcts. ord. reg. (interim)	x w30%	June 22	May 15
Amer. dep. rcts. 6% pref. reg. (s.-a.)	x w 3%	June 9	May 15
Woolf Bros., Inc., 7% pref. (quar.)	$1¾	June 1	May 22
Wright-Hargreaves Mines, Ltd	10c	July 1	June 10
Extra	5c	July 1	June 10
Yale & Towne Mfg. Co. (quar.)	15c	July 1	June 10
Quarterly	15c	Oct. 1	Sept. 10

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott'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
Allen Industries (quar.)	25c	June 5	May 20
Allied Laboratories (quar.)	15c	July 1	June 27
$3½ convertible preferred (quar.)	87½c	July 1	June 27

Name of Company	Per Share	When Payable	Holders of Record
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
Amalgamated Leather Cos. preferred	50c	-------	-------
American Arch Co. (quarterly)	25c	June 1	May 20
American Asphalt Roof, preferred (quar.)	$2	June 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.)	$1⅜	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 Enka Corp	25c	July 1	June 17
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 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 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 Radiator & Standard Sanitary			
Preferred (quar.)	$1¾	June 1	May 25
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 9*a*
Amoskeag Co., common	75c	July 2	June 20
Preferred (semi-annual)	$2¼	July 2	June 20
Anaconda Wire & Cable	25c	June 15	May 15
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
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
Atlantic & Ohio Teleg. Co. (quar.)	$1¼	July 1	June 16
Atlantic Refining (quar.)	25c	June 15	May 21
Atlas Corp., $3 preferred A (quar.)	75c	June 1	May 20
Atlas Powder Co. (quar.)	50c	June 10	May 29
Extra	25c	June 10	May 29
Automatic Voting Machine (quar.)	12½c	July 1	June 20
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
Baltimore Radio Shoe, Inc. (initial)	25c	June 1	May 15
Preferred (quarterly)	15c	June 1	May 15
Bangor & Aroostook RR. Co., common	62c	July 1	May 29
Preferred	1¾%	July 1	May 29
Bangor Hydro-Electric 7% pref. (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
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
Bayuk Cigars new (initial)	18¾c	June 15	May 29
1st preferred (quar.)	$1¾	July 15	June 30
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
Biltmore Hats, Ltd., 7% preferred (quar.)	$1¾	June 15	May 15
Birmingham Water Works Co. 6% pref.	$1½	June 15	June 1
Black & Decker Mfg., 8% preferred	50c	June 30	-------
Blackstone Valley Gas & Electric, pref. (s.-a.)	$3	June 1	May 15
Bloch Bros. Tobacco (quar.)	37½c	Aug. 14	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.)	*o*75c	June 1	May 5
Borden Co., common (quar.)	40c	June 1	May 15
Boston & Albany RR. Co	$2½	June 30	May 29
Boston Storage Warehouse (quar.)	$1¼	June 30	-------
Brach (E. J.) & Sons (quar.)	30c	June 1	May 9
Brazilian Traction, Light & Power	*r*30c	July 15	June 5
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
British Match Corp, Ltd	*xw*5%	-------	-------
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
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	-------
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
Burmah Oil Co. (final)	16¼%	-------	-------
Burroughs Adding Machine Co	15c	June 5	May 2
Butler Water Co. 7% pref. (quar.)	$1¾	June 15	June 1
Cables & Wireless Holding, pref. (final)	*xw*5½%	June 2	Apr. 21
Calamba Sugar Estate (quarterly)	40c	July 1	June 15
7% preferred (quar.)	35c	July 1	June 15
Calaveras Cement 7% preferred	*h*$1	July 1	June 15
California Art Tile Corp., class A	*h*25c	June 1	May 25
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
Campe Corp	10c	June 1	May 15
Canadian Oil Cos., preferred (quar.)	$2	July 1	June 20
Canadian Western Natural Gas, Light, Heat & Power, 6% preferred (quar.)	$1½	June 1	May 15
Canfield Oil, preferred (quar.)	$1¾	June 30	June 20
Carman & Co., class A	*h*50c	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 Power & Light, $7 preferred	$1¾	June 1	May 16
$6 preferred	$1½	June 1	May 16
Carolina Telephone & Telegraph (quarterly)	$2½	July 1	June 24
Case (J. I.) preferred	*h*$1½	July 1	June 12
Preferred (quar.)	$1¾	July 1	June 12

Name of Company	Per Share	When Payable	Holders of Record
Carter (Wm.) Co., preferred (quar.)	$1½	June 15	June 10
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 Ohio Light & Power Co. $6 pref. (qu.)	$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 Corp. $3 preferred	75c	June 1	May 15
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
Cinc. New Orl. & Tex. Pac. 5% pref. (quar.)	$1¼	June 1	May 15
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 Ice & Fuel, preferred (quar.)	$1⅝	June 1	May 23
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
Clayton & Lambert Mfg	5c	June 30	June 20
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
Coast County Gas & Electric, preferred (quar.)	$1½	June 15	May 25
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	*b*90c	July 1	June 5*a*
Conv. preference $4¼ series of 1935	$1.06¼	July 1	June 5*a*
Conv. preference optional series of 1929	*d*$1½	July 1	June 5*a*
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 Oil	25c	July 31	July 6
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
Corrugated Paper Box Co., 7% pref. (quar.)	$1¾	June 1	May 16
Creameries of Amer., Inc., $3½ pref. (quar.)	87½c	June 1	May 10
Crown Cork International Corp. class A (quar.)	25c	July 1	June 10*a*
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
Crow's Nest Pass Coal	$3	June 1	May 15
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).			
Dakota Central Telep. Co., 6½% pref. (quar.)	$1⅝	July 1	June 30
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 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
Detroit Paper Products (quar.)	6¼c	June 10	May 29
Extra	5c	June 10	May 29
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
Dominion-Scottish Investors, 5% preferred	*h*$1	June 1	May 20
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
Eastman Kodak (quar.)	$1¼	July 1	June 5
Extra	25c	July 1	June 5
Preferred (quar.)	$1½	July 1	June 5

Name of Company	Per Share	When Payable	Holders of Record
East Mahanoy RR. (semi-ann.)	$1¼	June 15	June 5
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	June 1	May 20
6% preferred (quar.)	$1½	June 1	May 20
East Tennessee Teleg. Co. (s.-a.)	$1.44	July 1	June 16
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
Empire Power Corp. participating stock	40c	July 1	June 15
$6 cum. preferred	$1½	July 1	June 15
Emporium Capwell (semi-ann.)	25c	Oct. 5	Sept. 26
Equity Corp. $3 conv. pref. (quar.)	75c	June 1	May 15
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 Compress & Warehouse	35c	June 1	May 20
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
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
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
Glens Falls Insurance (quar.)	40c	July 1	June 15
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
Godchaux Sugars class A (resumed)	50c	July 1	June 18
Gold & Stock Teleg. Co. (quar.)	$1½	July 1	June 30
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
Great Western Electro-Chemical pref. (quar.)	30c	July 1	June 20
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)	$1⅜	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
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
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., 5% preferred (quarterly)	$1¼	June 1	May 20
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
Hawaiian Agricultural Co. (monthly)	20c	May 31	May 25
Hazel-Atlas Glass Co. (quar.)	$1¼	July 1	June 17
Hazeltine Corp.	75c	June 15	June 1
Hecla Mining (quarterly)	15c	May 25	Apr. 25
Heyden Chemical Corp. (quar.)	25c	June 1	May 22
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
Holt (Henry), partic. A	10c	June 1	May 11
Homestake Mining (monthly)	$1	May 25	May 20
Extra	$2	May 25	May 20
Honolulu Plantation (monthly)	15c	June 10	May 29
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
Hutchinson Sugar Plantation (monthly)	10c	June 5	May 29
Illinois Central RR. Co., leased line	$2	July 1	June 11
Illinois Water Service, 6% preferred (quar.)	$1½	June 1	May 15
Imperial Chemical Industries, Ltd., Amer. dep. res. for ord. reg. (final) xw	5½%	June 8	Apr. 17
Imperial Life Assurance of Canada (quar.)	$3¾	July 1	June 30
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan2 '37	Dec. 31
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 12a
Ingersoll-Rand	50c	June 1	May 11
Inland Steel	75c	June 1	May 15
International Harvester, preferred (quar.)	$1¾	June 1	May 5
International Mining	15c	June 20	May 29
International Nickel Co.	30c	June 30	June 2
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

Name of Company	Per Share	When Payable	Holders of Record
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
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Intertype Corp. common	25c	June 15	June 1
1st preferred (quar.)	$2	July 1	June 15
2d preferred (quar.)	$3	July 1	June 15
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
Kekaha Sugar Co. (monthly)	20c	June 1	May 25
Monthly	20c	July 1	June 25
Kelvinator Corp. (quar.)	12½c	July 1	June 5
Kendall Co., cumul. partic. pref. ser. A (quar.)	$1½	June 1	May 11a
Cumul. partic. pref. ser. A (partic.)	10c	June 1	May 11a
King Oil (initial)	2c	June 15	May 15
Klein (D. Emil) (quarterly)	25c	July 1	June 20
Extra	12½c	July 1	June 20
Koloa Sugar Co. (monthly)	50c	May 30	May 25
Koppers Gas & Coke preferred (quar.)	$1½	July 1	June 12
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
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
Lehigh Portland Cement, 4% preferred (quar.)	$1	July 1	June 13
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.)	$1⅝	July 1	June 15
Little Miami RR., spec. gtd. (quar.)	50c	June 10	May 25
Original capital	$1.10	June 10	May 25
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
Loew's London Theatres, 7% preferred	h35c	May 30	May 16
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.)	$1⅝	July 1	June 20
Preferred (quar.)	$1⅝	Oct. 1	Sept. 21
Preferred (quar.)	$1⅝	Jan. 2 '37	Dec. 21
Lynchburg & Abingdon Teleg. (s.-a.)	$3	July 1	June 15
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
Mallory (P. R.) & Co., Inc.	10c	June 10	May 25
Manhattan Shirt (quar.)	15c	June 1	May 11
Manischewitz (B) & Co., 7% pref. (quar.)	$1¾	July 1	June 20
Marconi Wireless Teleg., ordinary	xw4½%		
Maryland Fund (quar.)	10c	June 15	May 31
Stock dividend	e3%	June 15	May 31
Masonite Corp. (extra)	25c	May 25	May 15
May Department Stores (quar.)	50c	June 1	May 15
Quarterly	50c	Sept. 1	Aug. 15
Mayflower Associates (quar.)	75c	June 15	June 1
May Hosiery Mills, preferred	$1	June 1	May 22
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
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
Metak Textile Corp.	10c	June 1	May 20
Participating preferred (quar.)	81¼c	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
Middlesex Water Co. (quarterly)	75c	June 1	May 25
Midland Grocery Co., 6% pref. (s.-a.)	$3	July 1	June 20
Milwaukee Electric Ry. & Light, preferred	$1½	June 1	May 15
Minneapolis Gas Light, 7% preferred (quar.)	$1¾	June 1	May 20
6% preferred (quarterly)	$1½	June 1	May 20
Mobile & Birmingham RR., pref. (s.-a.)	$2	July 1	June 1
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
Murphy (G. C.) new (quar.)	30c	June 1	May 22
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

Name of Company	Per Share	When Payable	Holders of Record
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 Grocers Co. 7% preferred	h$3½	June 1	May 23
National Lead, preferred A (quarterly)	$1¾	June 15	May 29
National Life & Accident Insurance	40c	June 1	May 20
National Oats Co. (quar.)	25c	June 1	May 21
National Power & Light Co. (quarterly)	15c	June 1	May 1
National Pressure Cooker	15c	June 1	May 15
National Standard (quar.)	62½c	July 1	June 15
Extra	25c	July 1	June 15
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
Neiman-Marcus Co., preferred (quar.)	$1¾	June 1	May 30
Neisner Bros. (quar.)	37½c	June 15	May 29
Newark Telephone Co. (Ohio)	$1¾	June 10	May 30
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 5% preferred A (quar.)	$1¼	June 1	May 16
New York & Harlem RR. (semi-ann.)	$2½	July 1	June 15
Preferred (semi-annual)	$2½	July 1	June 15
New York Mutual Telegraph Co. (s.-a.)	75c	July 1	June 30
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
North American Edison Co. pref. (quar.)	$1½	June 1	May 15
Northeastern Water & Electric Corp., $4 pref.	$1	June 1	May 9
Northern Central Ry. (semi-annual)	$2	July 15	June 30
Northern Oklahoma Gas 6% pref. (quar.)	$1½	June 1	May 15
Northern Pipe Line	15c	July 1	June 12
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
Northwestern Telegraph Co. (semi-annual)	$1½	July 1	June 15
Nova Scotia Light & Power Co., 6% pref. (qu.)	$1½	June 1	May 15
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 Oil	25c	June 15	May 18
Preferred (quar.)	$1½	June 15	June 3
Ohio Power, 6% preferred (quarterly)	$1½	June 1	May 7
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
Old Dominion Co. (Me.)	30c	June 15	May 25
Ontario & Quebec Ry. (semi-ann.)	$3	June 1	May 1
Debenture (semi-ann.)	2½%	June 1	May 1
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
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
Packard Motor Car	15c	July 1	June 6a
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
Pathe Film Corp	(p)	June 5	May 22
Patterson-Sargent (quar.)	25c	June 1	May 15
Peabody Coal preferred (resumed)	h$2	May 25	May 22
Pender (David) Grocery, class A (quar.)	87½c	June 1	May 20
Penick & Ford, Ltd. (quar.)	75c	June 15	June 1
Peninsular Telegraph Co	15c	July 1	June 15
7% preferred (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 Drug Stores (quar.)	25c	July 1	June 8
Preferred (quar.)	$1⅝	June 15	June 1
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
Philadelphia Baltimore & Washington	$1½	June 30	June 15
Phila. Germantown & Norristown RR. Co. (qu.)	$1½	June 5	May 20
Philadelphia Suburban Water Co., pref. (quar.)	$1½	June 1	May 12a
Philadelphia & Trenton (quarterly)	$2½	July 10	June 30
Phillips Petroleum (quarterly)	25c	June 1	May 1
Extra	25c	June 1	May 1
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
Phoenix Hosiery, 7% preferred	87½c	June 1	May 18
Pillsbury Flour Mills (quar.)	40c	June 1	May 15
Pioneer Gold Mines of British Col. (quar.)	r20c	July 2	May 30
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
Procter & Gamble 5% pref. (quar.)	$1¼	June 15	May 25a
Public Electric Light 6% pref. (quar.)	$1½	June 1	May 22
Public National Bank & Trust (quar.)	37½c	July 1	June 20
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
Public Service Corp. of N. J., 6% pref. (mo.)	50c	May 30	May 1
Purity Bakeries (quar.)	10c	June 1	May 18
Pyrene Mfg. Co. common (special)	2%	June 15	June 1
Quaker Oats, preferred (quar.)	$1½	May 29	May 1
Railway Equipment & Realty, new 1st pref. (qu.)	$1½	July 1	June 1
Rainier Pulp & Paper Co., A. & B. (quar.)	50c	June 1	May 20
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

Name of Company	Per Share	When Payable	Holders of Record
Reliance Insurance of Philadelphia	30c	June 15	May 25
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
Reno Gold Mines (quarterly)	3c	July 2	June 10
Rensselaer & Saratoga RR. (s.-a.)	$4	July 1	June 15
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
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
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
Royalite Oil, Ltd	r50c	June 1	May 15
Extra	r25c	June 1	May 15
Rubinstein (Helena), $3 conv. pref	25c	June 1	May 19
Russek's Fifth Ave. (quar.)	25c	June 1	May 20
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
Savannah Electric Power, deb. A (quarterly)	$2	July 1	June 15
Debenture B (quarterly)	$1⅞	July 1	June 15
Debenture C (quarterly)	$1¾	July 1	June 15
Debenture D (quarterly)	$1⅝	July 1	June 15
Seaboard Oil of Delaware (quarterly)	25c	June 15	June 1
Sears, Roebuck & Co. (quar.)	50c	June 15	May 15
Secord (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	Jan 2'37	Dec. 19
Shenango Valley Water, 6% pref. (quar.)	$1½	June 1	May 20
Sherwin-Williams, Ltd., pref	h$1¾	July 2	June 15
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
Somerset Union & Middlesex Lighting	$2	June 1	May 15
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
Spencer Kellogg & Sons, Inc. (quar.)	40c	June 30	June 15
Spiegel May Stern, preferred	$1⅝	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 Export, 5% preferred	$2½	June 30	-------
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)	$1⅝	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
Stromberg-Carlson Teleg. Mfg., pref	$1⅝	June 1	May 16
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
Thompson Products (resumed)	30c	July 1	June 25
Tide Water Assoc. Oil (quar.)	15c	June 1	May 11
Tide Water Power, $6 preferred (quar.)	$1½	June 1	May 9
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
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
Troy & Greenbush RR. Assn. (s.-a.)	$1¾	June 15	June 1
Underwood Elliott Fisher	75c	June 30	June 12a
Preferred (quar.)	$1¾	June 30	June 12a
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 Elastic Corp. (quar.)	10c	June 24	June 5
United Gas & Elec. Corp. pref. (quar.)	1¾%	July 1	June 15
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 Molasses, Ltd. (interim)	xw4%	June 22	May 26
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United States Freight Co. (quar.)	25c	June 1	May 21
United States Gypsum (quar.)	50c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
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

Name of Company	Per Share	When Payable	Holders of Record
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 3a
Utility Equities Corp. $5½ 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
Utah Power & Light, $6 preferred	50c	July 1	June 1
$7 preferred	58 1-3c	July 1	June 1
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
Veeder Root (quar.)	50c	June 1	May 20
Extra	$1	June 1	May 20
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
Virginia Electric & Power pref. (quar.)	$1½	June 20	May 29
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
Ward Baking Corp., preferred	75c	July 1	June 15
Ware River RR., guaranteed (semi-ann.)	$3½	July 1	June 30
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 Auto Supply class A & B (quar.)	75c	June 1	May 19
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
West New York & Penna. RR. (semi-ann.)	$1½	July 1	June 30
5% preferred (semi-annual)	$1¼	July 1	June 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

Name of Company	Per Share	When Payable	Holders of Record
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
Zellers, Ltd., 6% preferred	$1½	Aug. 15	July 28

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.

l American Cigar Co. stock div. of 1-40th sh. of Amer. Tobacco Co. common B stock on each share of its own 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 44/1000ths 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 16, 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	143,589,000	5,646,000
Bank of Manhattan Co.	20,000,000	25,431,700	381,116,000	32,579,000
National City Bank	127,500,000	40,707,000	a1,413,889,000	157,195,000
Chemical Bk. & Tr. Co.	20,000,000	51,725,400	452,697,000	12,243,000
Guaranty Trust Co.	90,000,000	177,277,300	b1,351,935,000	37,917,000
Manufacturers Trust Co.	32,935,000	12,788,600	468,834,000	84,946,000
Cent. Hanover Bk. & Tr.	21,000,000	62,597,400	714,406,000	14,169,000
Corn Exch. Bank Tr. Co.	15,000,000	16,109,900	237,722,000	21,688,000
First National Bank	10,000,000	91,781,400	511,518,000	3,530,000
Irving Trust Co.	50,000,000	59,017,400	495,338,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,812,700	56,666,000	1,760,000
Chase National Bank	150,270,000	67,625,800	c1,890,500,000	47,207,000
Fifth Avenue Bank	500,000	3,435,200	45,808,000	--------
Bankers Trust Co.	25,000,000	68,456,900	d821,147,000	81,112,000
Title Guar. & Trust Co.	10,000,000	5,249,700	15,942,000	409,000
Marine Midland Tr. Co.	5,000,000	8,067,800	88,382,000	3,089,000
New York Trust Co.	12,500,000	22,242,300	311,780,000	22,819,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,907,000	77,200,000	1,131,000
Public N. B. & Tr. Co.	5,775,000	8,176,200	80,692,000	42,556,000
Total	612,480,000	743,339,100	9,559,161,000	570,418,000

* 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* $236,061,000; *b* $75,280,000; *c* $87,862,000; *d* $29,877,000.

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 15:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 15, 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	26,643,500	84,700	4,161,700	2,240,000	29,425,700
Sterling National	19,628,000	575,000	5,116,000	2,546,000	24,948,000
Trade Bank of N. Y.	4,761,281	237,296	1,170,077	116,592	5,178,131
Brooklyn—					
People's National	3,130,000	100,000	1,466,000	643,000	4,783,000

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	57,689,200	*4,857,800	7,336,600	3,136,100	62,457,800
Federation	8,842,098	225,113	826,012	1,410,146	9,468,933
Fiduciary	11,948,361	*1,120,331	1,095,215	-------	11,968,867
Fulton	20,180,100	*2,740,300	245,500	438,100	19,067,100
Lawyers	29,669,100	*9,233,100	2,897,400	------	39,721,800
United States	70,416,314	12,318,351	18,021,558	-------	72,086,340
Brooklyn—					
Brooklyn	92,524,000	2,939,000	26,921,000	254,000	115,307,000
Kings County	32,404,210	2,256,172	10,046,140	-------	39,491,902

* Includes amount with Federal Reserve as follows: Empire, $3,392,300; Fiduciary, $798,505; Fulton, $2,529,800; Lawyers, $8,450,400.

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 20 1936, in comparison with the previous week and the corresponding date last year:

	May 20, 1936	May 13, 1936	May 22, 1935
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury.x	3,133,291,000	3,051,949,000	2,177,232,000
Redemption fund—F. R. notes	1,191,000	1,287,000	1,806,000
Other cash †	91,284,000	97,388,000	67,611,000
Total reserves	3,225,766,000	3,150,624,000	2,246,649,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,282,000	1,296,000	1,432,000
Other bills discounted	1,678,000	1,642,000	2,375,000
Total bills discounted	2,960,000	2,938,000	3,807,000
Bills bought in open market	1,682,000	1,735,000	1,810,000
Industrial advances	7,492,000	7,513,000	6,198,000
United States Government securities:			
Bonds	68,473,000	68,473,000	113,776,000
Treasury notes	480,834,000	480,834,000	468,146,000
Treasury bills	180,076,000	180,076,000	162,396,000
Total U. S. Government securities	729,383,000	729,383,000	744,318,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	741,517,000	741,569,000	756,133,000
Gold held abroad	----------	----------	----------
Due from foreign banks	97,000	97,000	275,000
Federal Reserve notes of other banks	5,144,000	6,852,000	4,722,000
Uncollected items	144,432,000	145,932,000	115,906,000
Bank premises	10,851,000	10,851,000	11,791,000
All other assets	29,603,000	29,081,000	32,047,000
Total assets	4,157,410,000	4,085,006,000	3,167,523,000
Liabilities—			
F. R. notes in actual circulation	778,893,000	777,855,000	651,857,000
Deposits—Member bank reserve acc't	2,668,758,000	2,561,117,000	2,054,439,000
U. S. Treasurer—General account	191,605,000	228,066,000	10,304,000
Foreign bank	31,944,000	30,689,000	8,844,000
Other deposits	222,758,000	221,829,000	198,158,000
Total deposits	3,115,065,000	3,041,701,000	2,271,745,000
Deferred availability items	140,745,000	143,230,000	115,538,000
Capital paid in	50,876,000	50,901,000	59,365,000
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	4,413,000	3,901,000	5,490,000
Total liabilities	4,157,410,000	4,085,006,000	3,167,523,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.8%	82.5%	76.8%
Contingent liability on bills purchased for foreign correspondents	----------	----------	1,000
Commitments to make industrial advances	10,391,000	10,330,000	7,338,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the 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 21, 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 20, 1936

	May 20, 1936	May 13, 1936	May 6, 1936	Apr. 29 1936	Apr. 22 1936	Apr. 15 1936	Apr. 8 1936	Apr. 1 1936	May 22, 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	7,759,336,000	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	5,820,788,000
Redemption fund (F. R. notes)	12,532,000	12,451,000	13,377,000	12,942,000	13,741,000	13,736,000	13,732,000	14,864,000	21,064,000
Other cash *	316,329,000	324,928,000	322,087,000	339,651,000	342,255,000	341,744,000	336,358,000	350,037,000	232,782,000
Total reserves	8,088,197,000	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	6,074,634,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	2,436,000	2,292,000	2,097,000	2,858,000	3,021,000	3,713,000	2,886,000	4,489,000	3,388,000
Other bills discounted	2,313,000	2,489,000	2,487,000	2,465,000	2,249,000	2,480,000	2,616,000	2,765,000	3,370,000
Total bills discounted	4,749,000	4,781,000	4,584,000	5,323,000	5,270,000	6,193,000	5,502,000	7,254,000	6,758,000
Bills bought in open market	4,544,000	4,677,000	4,676,000	4,684,000	4,682,000	4,690,000	4,688,000	4,674,000	4,700,000
Industrial advances	30,487,000	29,963,000	30,170,000	30,319,000	30,039,000	30,313,000	30,257,000	30,363,000	26,895,000
U. S. Government securities—Bonds	265,691,000	265,693,000	265,708,000	265,723,000	265,785,000	265,687,000	265,691,000	265,687,000	335,621,000
Treasury notes	1,547,839,000	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	1,540,402,000
Treasury bills	616,717,000	616,717,000	615,167,000	609,667,000	609,667,000	609,667,000	609,667,000	609,667,000	554,304,000
Total U. S. Government securities	2,430,247,000	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	2,430,327,000
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	2,470,208,000	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	2,468,680,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks	240,000	240,000	640,000	631,000	633,000	633,000	634,000	650,000	698,000
Federal Reserve notes of other banks	20,368,000	22,936,000	19,813,000	19,664,000	22,870,000	22,125,000	16,762,000	17,690,000	16,820,000
Uncollected items	574,289,000	595,188,000	519,305,000	522,097,000	564,780,000	696,196,000	501,570,000	558,332,000	478,931,000
Bank premises	48,051,000	48,050,000	48,048,000	48,031,000	48,017,000	48,006,000	48,004,000	47,885,000	49,701,000
All other assets	40,288,000	39,764,000	38,495,000	38,093,000	36,731,000	36,286,000	37,396,000	36,868,000	44,942,000
Total assets	11,241,641,000	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	9,134,406,000
LIABILITIES									
F. R. notes in actual circulation	3,760,729,000	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	3,148,543,000
Deposits—Member banks' reserve account	5,694,009,000	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	4,821,304,000
U. S. Treasurer—General account	513,104,000	577,985,000	621,759,000	679,209,000	712,424,000	829,731,000	964,390,000	1,085,687,000	37,317,000
Foreign banks	85,482,000	84,226,000	81,851,000	83,356,000	86,116,000	53,826,000	71,622,000	63,441,000	22,376,000
Other deposits	267,384,000	266,517,000	263,437,000	278,147,000	269,214,000	280,758,000	273,948,000	267,161,000	262,888,000
Total deposits	6,559,979,000	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	5,143,885,000
Deferred availability items	574,822,000	595,878,000	511,668,000	521,228,000	560,830,000	691,750,000	494,186,000	554,751,000	488,889,000
Capital paid in	130,745,000	130,721,000	130,652,000	130,657,000	130,697,000	130,707,000	130,699,000	130,715,000	146,649,000
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	34,109,000	34,114,000	34,110,000	34,108,000	34,104,000	34,102,000	34,107,000	34,105,000	30,777,000
All other liabilities	9,243,000	8,697,000	8,680,000	9,005,000	7,785,000	7,489,000	7,360,000	7,408,000	10,831,000
Total liabilities	11,241,641,000	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	9,134,406,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.4%	78.3%	78.2%	78.3%	78.2%	78.2%	78.2%	78.2%	73.3%
Contingent liability on bills purchased for foreign correspondents	--------	--------	--------	--------	--------	--------	--------	--------	2,000
Commitments to make industrial advances	25,297,000	26,014,000	25,842,000	25,576,000	25,607,000	25,670,000	25,664,000	25,048,000	18,640,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
-15 days bills discounted	2,910,000	3,044,000	2,877,000	3,670,000	3,639,000	4,530,000	3,714,000	5,181,000	5,107,000
6-30 days bills discounted	612,000	615,000	32,000	28,000	38,000	128,000	221,000	403,000	851,000
31-60 days bills discounted	221,000	782,000	709,000	756,000	695,000	47,000	59,000	125,000	245,000
61-90 days bills discounted	703,000	86,000	740,000	723,000	276,000	920,000	925,000	985,000	318,000
Over 90 days bills discounted	303,000	254,000	226,000	146,000	622,000	568,000	583,000	560,000	237,000
Total bills discounted	4,749,000	4,781,000	4,584,000	5,323,000	5,270,000	6,193,000	5,502,000	7,254,000	6,758,000
-15 days bills bought in open market	432,000	574,000	556,000	394,000	775,000	3,062,000	639,000	575,000	502,000
6-30 days bills bought in open market	275,000	315,000	445,000	671,000	380,000	368,000	2,798,000	1,567,000	583,000
1-60 days bills bought in open market	815,000	506,000	401,000	280,000	529,000	777,000	697,000	449,000	544,000
1-90 days bills bought in open market	3,022,000	3,282,000	3,274,000	3,339,000	2,998,000	483,000	554,000	2,083,000	3,071,000
Over 90 days bills bought in open market	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total bills bought in open market	4,544,000	4,677,000	4,676,000	4,684,000	4,682,000	4,690,000	4,688,000	4,674,000	4,700,000
1-15 days industrial advances	1,600,000	1,652,000	1,669,000	1,716,000	1,676,000	1,580,000	1,580,000	1,609,000	1,407,000
16-30 days industrial advances	241,000	255,000	232,000	267,000	251,000	343,000	354,000	329,000	107,000
31-60 days industrial advances	573,000	521,000	557,000	424,000	440,000	372,000	438,000	311,000	339,000
61-90 days industrial advances	749,000	760,000	767,000	584,000	581,000	537,000	582,000	499,000	236,000
Over 90 days industrial advances	27,324,000	26,775,000	26,945,000	27,328,000	27,091,000	27,481,000	27,303,000	27,615,000	24,806,000
Total industrial advances	30,487,000	29,963,000	30,170,000	30,319,000	30,039,000	30,313,000	30,257,000	30,363,000	26,895,000
1-15 days U. S. Government securities	20,400,000	24,000,000	27,106,000	25,806,000	21,710,000	21,010,000	19,200,000	9,200,000	40,903,000
16-30 days U. S. Government securities	67,263,000	20,080,000	20,400,000	24,000,000	27,106,000	25,806,000	21,710,000	21,010,000	147,351,000
31-60 days U. S. Government securities	68,489,000	115,847,000	103,586,000	94,376,000	87,663,000	44,080,000	47,506,000	49,806,000	113,297,000
61-90 days U. S. Government securities	138,728,000	135,762,000	144,744,000	71,082,000	74,488,000	119,037,000	103,576,000	94,376,000	190,874,000
Over 90 days U. S. Government securities	2,135,367,000	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	1,937,902,000
Total U. S. Government securities	2,430,247,000	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	2,430,327,000
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	4,033,793,000	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	3,425,006,000
Held by Federal Reserve Bank	273,064,000	280,146,000	258,276,000	270,525,000	283,116,000	279,347,000	269,072,000	257,086,000	276,463,000
In actual circulation	3,760,729,000	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	3,148,543,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U.S. Treas.	4,040,140,000	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	3,282,979,000
By eligible paper	3,428,000	3,483,000	3,272,000	3,928,000	3,846,000	4,575,000	3,859,000	5,298,000	5,212,000
U. S. Government securities	57,000,000	46,000,000	48,000,000	57,000,000	60,000,000	69,000,000	68,000,000	67,000,000	224,500,000
Total collateral	4,100,568,000	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	3,512,691,000

* "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.

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 20 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	7,759,336,0	493,774,0	3,133,291,0	388,246,0	549,589,0	245,772,0	195,762,0	1,523,602,0	208,530,0	159,748,0	212,502,0	142,534,0	505,986,0
Redemption fund—F. R. notes	12,532,0	2,356,0	1,191,0	143,0	485,0	646,0	1,942,0	702,0	1,003,0	272,0	1,067,0	468,0	2,257,0
Other cash *	316,329,0	29,870,0	91,284,0	41,326,0	29,022,0	18,977,0	9,886,0	40,054,0	14,089,0	7,229,0	17,372,0	5,685,0	11,535,0
Total reserves	8,088,197,0	526,000,0	3,225,766,0	429,715,0	579,096,0	265,395,0	207,590,0	1,564,358,0	223,622,0	167,249,0	230,941,0	148,687,0	519,778,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	2,436,0	463,0	1,282,0	288,0	55,0	46,0	75,0	------	2,0	63,0	9,0	31,0	122,0
Other bills discounted	2,313,0	57,0	1,678,0	------	------	------	------	------	------	113,0	119,0	346,0	------
Total bills discounted	4,749,0	520,0	2,960,0	288,0	55,0	46,0	75,0	------	2,0	176,0	128,0	377,0	122,0
Bills bought in open market	4,544,0	339,0	1,682,0	460,0	429,0	185,0	159,0	565,0	87,0	61,0	129,0	129,0	319,0
Industrial advances	30,487,0	2,850,0	7,492,0	5,247,0	1,878,0	3,778,0	799,0	2,114,0	565,0	1,459,0	996,0	1,720,0	1,589,0
U. S. Government securities:													
Bonds	265,691,0	17,956,0	68,473,0	20,755,0	23,973,0	12,834,0	11,019,0	28,415,0	13,492,0	14,496,0	13,013,0	19,347,0	21,918,0
Treasury notes	1,547,839,0	103,395,0	480,834,0	116,163,0	143,602,0	76,874,0	66,020,0	170,209,0	81,316,0	45,335,0	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	2,430,247,0	157,677,0	729,383,0	177,120,0	218,025,0	116,716,0	100,209,0	321,164,0	123,200,0	75,578,0	116,844,0	95,000,0	199,331,0
Other securities	181,0	------	------	------	------	------	------	------	------	------	181,0	------	------
Total bills and securities	2,470,208,0	161,386,0	741,517,0	183,115,0	220,387,0	120,725,0	101,242,0	323,843,0	123,854,0	77,274,0	118,278,0	97,226,0	201,361,0
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	20,368,0	389,0	5,144,0	618,0	1,077,0	2,672,0	1,623,0	2,565,0	2,231,0	678,0	1,442,0	378,0	1,551,0
Uncollected items	574,289,0	60,264,0	144,432,0	43,764,0	56,489,0	49,437,0	20,433,0	79,665,0	24,072,0	15,094,0	30,015,0	20,686,0	29,978,0
Bank premises	48,051,0	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	1,526,0	3,580,0
All other resources	40,288,0	271,0	29,603,0	3,688,0	1,597,0	1,044,0	1,413,0	538,0	259,0	430,0	326,0	786,0	333,0
Total resources	11241 641,0	751,441,0	4,157,410,0	666,002,0	865,192,0	442,202,0	334,593,0	1,975,826,0	376,494,0	262,259,0	384,369,0	269,296,0	756,557,0
LIABILITIES													
F. R. notes in actual circulation	3,760,729,0	340,735,0	778,893,0	280,666,0	370,485,0	171,001,0	161,372,0	873,247,0	160,925,0	114,426,0	142,227,0	75,848,0	290,904,0
Deposits:													
Member bank reserve account	5,694,009,0	283,250,0	2,668,758,0	274,734,0	371,734,0	175,109,0	103,992,0	935,052,0	134,220,0	88,482,0	167,363,0	122,776,0	368,539,0
U. S. Treasurer—Gen'l acc't	513,104,0	32,188,0	191,605,0	25,639,0	23,456,0	27,103,0	31,394,0	30,825,0	35,384,0	29,033,0	30,253,0	32,243,0	23,981,0
Foreign bank	85,482,0	6,239,0	31,944,0	7,841,0	7,757,0	3,710,0	2,951,0	9,780,0	2,529,0	2,024,0	2,444,0	2,445,0	5,818,0
Other deposits	267,384,0	4,771,0	222,758,0	1,904,0	2,739,0	1,549,0	2,176,0	2,891,0	7,349,0	4,407,0	1,750,0	1,566,0	13,524,0
Total deposits	6,559,979,0	326,448,0	3,115,065,0	310,118,0	405,686,0	207,471,0	140,513,0	978,548,0	179,482,0	123,946,0	201,810,0	159,030,0	411,862,0
Deferred availability items	574,822,0	60,391,0	140,745,0	41,704,0	57,359,0	48,987,0	19,405,0	80,422,0	25,899,0	15,064,0	30,568,0	23,559,0	30,719,0
Capital paid in	130,745,0	9,374,0	50,876,0	12,323,0	12,624,0	4,655,0	4,229,0	12,021,0	3,763,0	2,979,0	3,950,0	3,796,0	10,155,0
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	34,109,0	1,413,0	8,849,0	3,000,0	3,111,0	1,270,0	2,516,0	7,573,0	893,0	1,463,0	844,0	1,328,0	1,849,0
All other liabilities	9,243,0	304,0	4,413,0	554,0	549,0	184,0	188,0	1,274,0	331,0	229,0	215,0	700,0	302,0
Total liabilities	11241 641,0	751,441,0	4,157,410,0	666,002,0	865,192,0	442,202,0	334,593,0	1,975,826,0	376,494,0	262,259,0	384,369,0	269,296,0	756,557,0
Ratio of total res. to dep. & F. R. note liabilities combined	78.4	78.8	82.8	72.7	74.6	70.1	68.8	84.5	65.7	70.2	67.1	63.3	74.0
Commitments to make industrial advances	25,297,0	2,897,0	10,391,0	326,0	1,515,0	2,389,0	298,0	79,0	1,835,0	94,0	480,0	581,0	4,412,0

* "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	4,033,793,0	357,426,0	877,294,0	295,281,0	385,502,0	181,051,0	179,189,0	905,478,0	169,060,0	118,085,0	154,390,0	83,056,0	327,981,0
Held by Fed'l Reserve Bank	273,064,0	16,691,0	98,401,0	14,615,0	15,017,0	10,050,0	17,817,0	32,231,0	8,135,0	3,659,0	12,163,0	7,208,0	37,077,0
In actual circulation	3,760,729,0	340,735,0	778,893,0	280,666,0	370,485,0	171,001,0	161,372,0	873,247,0	160,925,0	114,426,0	142,227,0	75,848,0	290,904,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,040,140,0	376,617,0	890,706,0	296,000,0	387,500,0	185,000,0	151,685,0	915,000,0	149,632,0	120,000,0	151,000,0	84,000,0	333,000,0
Eligible paper	3,428,0	520,0	1,648,0	288,0	55,0	46,0	75,0	------	2,0	175,0	121,0	376,0	122,0
U. S. Government securities	57,000,0	------	------	------	------	------	32,000,0	------	20,000,0	------	5,000,0	------	------
Total collateral	4,100,568,0	377,137,0	892,354,0	296,288,0	387,555,0	185,046,0	183,760,0	915,000,0	169,634,0	120,175,0	156,121,0	84,376,0	333,122,0

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 13 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	21,820	1,219	9,418	1,177	1,803	599	539	2,842	635	373	631	446	2,138
Loans to brokers and dealers:													
In New York City	969	12	932	11	------	------	------	9	------	------	2	------	3
Outside New York City	208	24	73	18	14	3	6	42	6	2	3	2	15
Loans on securities to others (except banks)	2,080	153	895	146	213	65	51	209	63	30	44	41	170
Acceptances and com'l paper bought	336	44	155	21	6	7	6	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	100	3	67	2	4	------	1	10	7	------	4	1	1
Other loans	3,519	307	1,322	178	210	106	136	415	107	121	129	126	362
U. S. Govt. direct obligations	8,872	402	3,850	320	844	281	201	1,498	243	145	237	168	683
Obligations fully guar. by U. S. Govt.	1,289	18	576	102	65	38	39	158	51	14	46	36	146
Other securities	3,301	171	1,300	314	262	76	77	402	108	48	126	48	369
Reserve with Federal Reserve Bank	4,537	233	2,290	185	272	127	61	776	101	56	118	78	240
Cash in vault	383	121	67	15	33	18	11	60	12	5	12	10	19
Balance with domestic banks	2,250	133	167	151	222	151	144	394	116	84	273	173	242
Other assets—net	1,379	76	572	89	111	36	39	107	24	18	25	27	255
LIABILITIES													
Demand deposits—adjusted	14,272	977	6,592	744	992	382	297	2,070	384	246	455	338	795
Time deposits	5,056	299	975	275	715	194	171	816	174	119	144	118	1,056
United States Government deposits	752	16	229	57	58	40	44	137	9	3	18	28	113
Inter-bank deposits:													
Domestic banks	5,492	226	2,384	292	326	200	189	764	227	107	351	169	257
Foreign banks	382	8	352	3	1	1	1	5	------	1	------	------	10
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	871	25	377	22	15	26	6	40	10	4	2	4	340
Capital account	3,544	231	1,605	224	334	88	86	347	84	56	89	77	323

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 sales 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 16*	*May 18*	*May 19*	*May 20*	*May 21*	*May 22*
Treasury	High	117.29	118	----	118.1	118.3	118
4¼s, 1947-52	Low	117.28	117.30	----	118	118	117.31
	Close	117.28	118	----	118.1	118.3	117.31
Total sales in $1,000 units		21	4	----	114	52	6
	High	107.27	108.1	108.3	108.7	108.8	108.7
3¼s, 1943-45	Low	107.27	107.29	108	108.5	108.7	108.5
	Close	107.27	108.1	108.2	108.5	108.8	108.5
Total sales in $1,000 units		4	10	22	85	9	56
	High	113.1	113.3	113.3	113.7	113.10	113.6
4s, 1944-54	Low	113.1	113	113.1	113.6	113.6	113.5
	Close	113.1	113.3	113.3	113.6	113.10	113.5
Total sales in $1,000 units		1	23	9	5	63	31
	High	----	111.14	111.13	111.19	111.16	----
3¾s, 1946-56	Low	----	111.10	111.13	111.18	111.16	----
	Close	----	111.14	111.13	111.19	111.16	----
Total sales in $1,000 units		----	41	1	20	1	----
	High	----	108.10	108.14	108.17	108.20	----
3½s, 1943-47	Low	----	108.10	108.11	108.14	108.16	----
	Close	----	108.10	108.14	108.17	108.20	----
Total sales in $1,000 units		----	6	12	155	2	----
	High	104.20	104.23	104.25	104.27	104.30	104.28
3s, 1951-55	Low	104.18	104.19	104.21	104.26	104.28	104.26
	Close	104.18	104.22	104.25	104.26	104.28	104.26
Total sales in $1,000 units		3	29	20	24	115	8
	High	105.8	105.14	105.15	105.17	105.19	105.20
3s, 1946-48	Low	105.8	105.10	105.13	105.15	105.17	105.16
	Close	105.8	105.12	105.15	105.17	105.19	105.16
Total sales in $1,000 units		7	13	108	309	2	58
	High	----	----	----	108.24	108.26	108.25
3⅜s, 1940-43	Low	----	----	----	108.23	108.25	108.25
	Close	----	----	----	108.24	108.26	108.25
Total sales in $1,000 units		----	----	----	5	7	1
	High	----	109.2	109.1	109.4	109.5	109.6
3⅜s, 1941-43	Low	----	109.1	109.1	109.4	109.5	109.6
	Close	----	109.1	109.1	109.4	109.5	109.6
Total sales in $1,000 units		----	6	5	1	5	16
	High	----	106.5	106.7	106.10	106.12	106.13
3⅛s, 1946-49	Low	----	106	106.7	106.7	106.12	106.11
	Close	----	106.5	106.7	106.10	106.12	106.11
Total sales in $1,000 units		----	16	11	36	1	4
	High	----	----	----	106.10	106.15	106.12
3⅛s, 1949-52	Low	----	----	----	106.9	106.14	106.12
	Cllse	----	----	----	106.10	106.14	106.12
Total sales in $1,000 units		----	----	----	17	6	1
	High	108.30	109.1	109.1	109.4	109.4	109.3
3¼s, 1941	Low	108.30	108.29	109.1	109.1	109.3	109.1
	Close	108.30	108.29	109.1	109.1	109.4	109.2
Total sales in $1,000 units		2	150	30	508	15	14
	High	107.20	107.24	107.22	107.29	107.29	107.28
3¼s, 1944-46	Low	107.17	107.21	107.22	107.26	107.28	107.28
	Close	107.20	107.24	107.22	107.29	107.29	107.28
Total sales in $1,000 units		6	20	1	72	56	2
	High	102.7	102.11	102.11	102.11	102.12	102.12
2⅞s, 1955-60	Low	102.5	102.6	102.8	102.8	102.10	102.8
	Close	102.7	102.11	102.8	102.11	102.11	102.9
Total sales in $1,000 units		18	115	62	326	208	29
	High	103.12	103.19	103.20	103.23	103.26	103.24
2¾s, 1945-47	Low	103.12	103.13	103.18	103.18	103.21	103.22
	Close	103.12	103.19	103.20	103.22	103.26	103.22
Total sales in $1,000 units		4	5	7	38	152	30
	High	102.8	102.10	102.11	102.12	102.13	102.12
2¾s, 1948-51	Low	102.5	102.9	102.7	102.9	102.10	102.8
	Close	102.5	102.10	102.9	102.10	102.11	102.10
Total sales in $1,000 units		18	8	115	119	263	9
Federal Farm Mortgage	High	104.13	104.13	----	104.20	104.20	104.17
3¼s, 1944-64	Low	104.13	104.13	----	104.16	104.20	104.17
	Close	104.13	104.13	----	104.18	104.20	104.17
Total sales in $1,000 units		6	10	----	68	25	5
Federal Farm Mortgage	High	103.5	103.6	103.11	103.13	103.14	103.12
3s, 1944-49	Low	103.4	103.6	103.8	103.11	103.13	103.10
	Close	103.5	103.6	103.10	103.11	103.14	103.10
Total sales in $1,000 units		3	5	17	90	37	75
Federal Farm Mortgage	High	103.26	104	103.30	104.1	103.31	----
3s, 1942-47	Low	103.26	104	103.30	104.1	103.31	----
	Close	103.26	104	103.30	104.1	103.31	----
Total sales in $1,000 units		3	2	2	5	1	----
Federal Farm Mortgage	High	----	102.14	102.15	102.16	102.17	102.15
2¾s, 1942-47	Low	----	102.14	102.12	102.16	102.16	102.15
	Close	----	102.14	102.15	102.16	102.16	102.15
Total sales in $1,000 units		----	27	5	73	2	20
Home Owners' Loan	High	102.31	103.2	103.1	103.3	103.7	103.3
3s, series A, 1944-52	Low	102.29	102.28	102.31	103.1	103.4	103.1
	Close	102.31	103.2	103.1	103.3	103.4	103.1
Total sales in $1,000 units		9	26	255	50	108	38
Home Owners' Loan	High	101.24	101.27	101.27	101.28	101.29	101 28
2¾s, series B, 1939-49	Low	101.22	101.22	101.23	101.24	101.27	101.24
	Close	101.22	101.27	101.25	101.27	101.27	101.24
Total sales in $1,000 units		6	28	97	64	118	90
Home Owners' Loan	High	----	101.24	101.23	101.25	101.25	101.22
2¼s, 1942-44	Low	----	101.20	101.21	101.21	101.22	101.20
	Close	----	101.24	101.23	101.23	101.24	101.20
Total sales in $1,000 units		----	11?	7	61	66	31

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 2⅞s ---------- 102.6 to 102.6

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended May 22 1936	*Stocks, Number of Shares*	*Railroad and Miscell Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	370,930	$2,726,000	$492,000	$110,000	$3,328,000
Monday	993,410	6,589,000	1,020,000	653,000	8,262,000
Tuesday	909,510	6,750,000	897,000	811,000	8,458,000
Wednesday	685,570	5,421,000	844,000	2,222,000	8,487,000
Thursday	668,130	6,560,000	704,000	1,290,000	8,554,000
Friday	679,230	5,436,000	950,000	555,000	6,941,000
Total	4,306,780	$33,482,000	$4,907,000	$5,641,000	$44,030,000

Sales at New York Stock Exchange	*Week Ended May 22*		*Jan. 1 to May 22*	
	1936	1935	1936	1935
Stocks—No. of shares	4,306,780	6,326,341	234,326,653	96,268,475
Bonds				
Government	$5,641,000	$15,847,000	$127,841,000	$371,230,000
State and foreign	4,907,000	8,188,000	141,426,000	159,693,000
Railroad and industrial	33,482,000	35,740,000	1,242,282,000	835,654,000
Total	$44,030,000	$59,775,000	$1,511,549,000	$1,366,577,000

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 *Indus-trials*	20 *Rail-roads*	20 *Utili-ties*	*Total 70 Stocks*	10 *Indus-trials*	10 *First Grade Rails*	10 *Second Grade Rails*	10 *Utili-ties*	*Total 40 Bonds*
May 22	149.58	44.50	30.62	53.73	106.01	111.84	84.21	106.10	102.04
May 21	148.80	44.19	30.03	53.30	105.95	111.83	84.11	106.01	101.98
May 20	148.94	44.41	40.01	53.39	105.95	111.78	84.21	106.06	102.00
May 19	147.49	44.06	29.76	52.91	105.93	111.64	84.01	105.89	101.87
May 18	150.35	44.94	30.41	53.96	105.75	111.69	84.48	105.89	101.95
May 16	151.42	45.11	30.53	54.27	105.79	111.64	84.46	105.91	101.95

United States Treasury Bills—Friday, May 22

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----	Feb. 17 1937	0.30%	-----
Oct. 7 1936	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 22

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1936	1⅛%	100.29	100.31	Sept. 15 1938	2½%	104.7	104.19
Dec. 15 1939	1⅜%	101.13	101.15	Feb. 1 1938	2⅝%	104.6	104.8
Mar. 15 1939	1½%	101.28	101.30	Dec. 15 1936	2¾%	102.1	102.3
Mar. 15 1941	1½%	101.12	101.14	June 15 1938	2⅞%	105.8	105.10
June 15 1940	1½%	101.16	101.18	Feb. 15 1937	3%	102.15	102.17
Sept. 15 1936	1½%	101.4	101.6	Apr. 15 1937	3%	102.29	102.31
Dec. 15 1940	1½%	101.13	101.15	Mar. 15 1938	3%	105.4	105.6
Mar. 15 1940	1⅝%	102.3	102.5	Aug. 1 1936	3¼%	101.5	101.7
June 15 1939	2⅛%	103.21	103.23	Sept. 15 1937	3¼%	104.14	104.16

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.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday May 16		Monday May 18		Tuesday May 19		Wednesday May 20		Thursday May 21		Friday May 22				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
47½	47½	*44	47⅞	*44	48	*44	48	*46	48	*46	48	10	Abraham & Straus No par	42 Mar 31	50 Apr 20	32 Apr	52½ Nov
*113	115	*113	115	*113	115	*113	115	*113	115	*113	115	------	Preferred 100	111½ Mar 18	118 Feb 1	110 Jan	116 Oct
61⅛	61⅛	*61	62	61	61	*59	60¾	*59	61	*60	62	200	Acme Steel Co 25	59 Apr 28	74¾ Feb 10	51 June	74¾ Nov
10⅝	10⅝	10½	10⅞	10½	10¾	10½	10⅞	10¾	10⅞	10¾	11	13,700	Adams Express No par	9⅝ Apr 30	13⅞ Feb 21	4¼ Mar	11⅞ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	100⅜ Jan 2	100½ Jan 10	84¾ Jan	100½ Dec
*23⅛	23½	23½	23¾	*22½	23¾	*22½	23¾	22½	22⅝	22½	22½	1,300	Adams Millis No par	22½ May 21	35¾ Feb 14	28 June	37¼ Nov
24½	24½	*24	24¾	23⅛	24	24	24	24	24	23⅝	23⅝	700	Address Multigr Corp 10	22⅛ Jan 21	28 Feb 28	8 Jan	24⅜ Dec
*2⅝	2⅞	2⅝	2⅝	*2¾	3	2⅝	2¾	*2½	2¾	*2½	2¾	500	Advance Rumely No par	x1⅛ Jan 14	21½ Jan 8	4½ Mar	20⅜ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Affiliated Products Inc No par	7⅜ Jan 2	9 Mar 2	6½ Sept	8⅜ Feb
60½	60¾	60⅝	61⅞	59¾	60½	59	60¼	58½	59¼	58½	58⅞	5,900	Air Reduction Inc new No par	58 Apr 28	61⅞ Apr 22	104⅜ Mar	173 Nov
4	4	3⅞	4	3¾	3⅞	3¾	3¾	3¾	3⅞	3¾	3¾	2,600	Air Way El Appliance No par	2 Jan 2	6⅛ Apr 1	¾ Apr	2⅜ Dec
*90	----	*90	----	*90	----	*90	----	*90	----	*90	----	------	Ala & Vicksburg RR Co 100	91 Mar 25	91 Mar 25	74 Sept	74 Sept
14	14	14	14½	13¾	14⅛	13½	13⅞	13½	13⅝	13¼	13½	12,100	Alaska Juneau Gold Min 10	13¼ May 22	17⅛ Jan 23	13¼ Oct	x20⅛ Jan
*3½	4⅞	*3½	4⅞	*3½	4⅜	*3½	4⅞	*3½	4¼	*3½	4¼	------	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	3⅛	3	3⅛	2⅞	3	2⅞	3	2⅞	3	2⅞	3	5,500	‡Allegheny Corp No par	2½ Apr 28	4⅝ Jan 31	¾ Mar	3⅜ Dec
21	21	21	21½	19⅞	20½	19¾	20⅛	19	20⅛	19⅞	20	3,200	Pref A with $30 warr 100	12⅜ Jan 2	30¾ Feb 18	2⅜ Mar	14⅝ Dec
*19	22	*19¼	21	*18¾	21	*18	21	*18¼	21	*18	19½	------	Pref A with $40 warr 100	12¼ Jan 2	29½ Feb 18	2 Mar	14⅛ Dec
*19¼	21	*19¼	20½	19⅛	19⅛	*18	20⅜	*18⅝	20⅜	*18⅛	19½	100	Pref A without warr 100	12½ Jan 2	29½ Feb 18	1¾ Mar	14⅜ Dec
31	31	31	33	31	31	*28	30	*28	31	30	31	1,600	2½% prior conv pf No par	27 Apr 28	45⅞ Feb 5	6⅝ Apr	33¼ Dec
32	32	*31¼	32⅞	30½	30⅞	*30¾	32	*30⅛	31	31¼	31¼	900	Allegheny Steel Co No par	30 Apr 29	39¼ Feb 11	21 Jan	32 Dec
*----	105	*----	105	*----	105			*98	----	*98	----	------	Alleg & West Ry 6% gtd 100	98 Feb 8	103 Feb 14	---- ----	---- ----
*192	194	190⅝	193¾	188	190½	187¼	188¼	188½	188½	189⅞	189⅞	2,500	Allied Chemical & Dye No par	157 Jan 7	208 Apr 2	125 Mar	173 Sept
*24¾	25	24¾	25	24½	24½	24	24½	24	24	24	24	2,500	Allied Mills Co Inc No par	23½ Mar 12	28⅜ Mar 26	22½ Dec	24⅝ Dec
8¾	8⅞	8¾	9	8¼	8¾	8¼	8½	8⅝	9⅛	8⅞	9⅛	76,800	Allied Stores Corp No par	6¾ Jan 7	9¼ Mar 5	3⅛ Mar	9 Nov
*71	72¾	72	72	71⅝	71⅞	71	71	72	73⅞	73¾	74	1,700	5% pref 100	69 Jan 31	74¼ Feb 27	f49 June	75¼ Oct
42½	43¼	43	43½	41½	42	41¾	42½	42½	43	43	44	6,800	Allis-Chalmers Mfg No par	35⅜ Jan 21	50½ Apr 6	12 Mar	37⅞ Oct
21½	21½	*21⅛	21⅜	21	21⅛	21	21	21½	21½	22¼	22⅜	900	Alpha Portland Cem No par	19¾ May 13	28½ Mar 11	14 Mar	22¾ Nov
*3	3½	*3	3½	*3	3½	3	3¼	*3¼	3⅜	*3	3¼	200	Amalgam Leather Co 1	2⅞ May 1	5⅜ Jan 24	2⅛ Mar	4½ Dec
*35⅜	37	*35½	36¼	*35½	36½	36	37	*36¼	39	39	40	400	7% preferred 50	34 Apr 20	47½ Jan 29	26 June	40 Dec
95	95¼	94½	94½	89	94	87½	88	90	90½	91½	91½	2,900	Amerada Corp No par	75 Jan 6	125½ Mar 29	48½ Jan	80 Dec
*50¼	52	*50½	51	50	50	50⅛	50⅜	50½	50½	50	50½	600	Am Agric Chem (Del) No par	50 Apr 20	63¼ Feb 11	41½ June	57¾ Feb
45	45	45	45	43½	43½	42⅛	43½	42½	42½	42½	42½	1,600	American Bank Note 10	42⅛ May 20	55½ Apr 15	13½ Jan	47⅜ Nov
68	68	*65	68½	68	68	*65	68	*65	68	*65	69	20	Preferred 50	65 Jan 3	72 Feb 4	43 Jan	70 Nov
*43¼	47	*44	47	43	44	44	44	*44	45	*44	45	500	Am Brake Shoe & Fdy No par	40 Apr 28	50⅞ Mar 28	21 Mar	42½ Dec
128	128	127	128¾	128¾	129¼	129	130½	129	129¼	*128	129	670	5¼% conv pref 100	124 May 2	130½ May 20		
130	130½	129½	130⅝	126	128	126½	127⅞	128	129	128	129¾	5,800	American Can 25	115¾ Feb 24	134½ Jan 2	110 Jan	149⅝ Oct
*163	164¾	163¼	163¼	163	163⅛	*162¼	163	163	163	163	163	700	Preferred 100	163 Feb 14	166½ Jan 14	151¾ Jan	168 May
32¼	32½	32⅞	34¼	31⅜	32⅞	31¼	32¼	32½	32¾	32⅞	33¾	4,200	American Car & Fdy No par	30 Apr 30	41 Feb 21	10 Mar	33⅞ Dec
*61¼	62	62	62	59⅜	60	58	58⅞	*58¼	60½	60⅞	61⅞	1,700	Preferred 100	57⅝ Apr 27	73¼ Feb 19	25½ Mar	65 Dec
*47	48	46½	47	45½	47	*46	46¾	48¼	48¼	48	48¼	1,400	American Chain No par	31 Jan 3	58¾ Apr 16	8 Jan	33¼ Dec
*123	127	*123	127	*123	127	*123	127	126	126	127⅛	127⅛	300	7% preferred 100	114¾ Jan 14	127⅛ May 12	38 Jan	115 Nov
88¾	88¾	89	89	89	89	89	89	*87⅞	91½	*87⅞	90⅛	600	American Chicle No par	87⅝ May 11	95½ Mar 6	66 Feb	96 June
*32¾	57	*32¾	57	*32¾	57	*32¾	57	*32¾	57	*32¾	57	------	Am Coal of N J (Alleg Co) 25	33¼ Mar 30	34 Jan 3	30 Mar	34¼ Aug
*9	9¾	*9	9¾	9	9	*8⅝	8⅞	*8⅝	9	8⅝	8⅝	200	Amer Colortype Co 10	8½ Jan 2	13¾ Feb 13	2⅜ Mar	9¼ Dec
*24⅜	24½	23¾	24⅜	23½	23¾	23	23¼	23¼	23¼	22¾	23¼	2,100	Am Comm'l Alcohol Corp 20	22¾ May 22	32⅝ Mar 6	22½ Mar	35¾ Nov
21⅝	22	21	21⅜	20⅝	21	21	21⅜	21⅛	21¼	21⅛	22⅛	8,000	American Crystal Sugar 10	16¼ Jan 9	24⅞ Mar 6	6½ Feb	19⅛ Dec
*90¼	92	90⅛	90½	90½	91	*90½	91⅞	*91	91⅞	91⅞	91⅞	200	6% 1st pref 100	89 Apr 8	95 Mar 3	72 Aug	92¾ Dec
*4½	4⅞	4½	4⅝	4⅛	4¼	4	4⅜	4¼	4⅜	4¼	4½	3,000	Amer Encaustic Tiling New 1	3½ Apr 30	5 May 2	¾ May	3⅞ Dec
*11½	12⅜	12½	12½	12	12	*11½	12½	*11½	12½	*11½	12½	300	Amer European Secs No par	9¾ Jan 2	14⅝ Feb 17	2¾ Apr	9¼ Dec
7¼	7½	7⅛	7¾	7	7⅜	7	7⅛	7	7⅜	7	7¼	9,000	Amer & For'n Power No par	6½ Apr 30	9¾ Mar 26	2 Mar	9¼ Aug
*33¼	34¼	33¾	33¾	32	33	32	32⅛	32½	32½	*32½	33⅞	700	Preferred No par	29¾ Jan 2	43 Feb 17	14 Mar	42 Aug
14½	14½	14½	14½	*13	14⅜	*13	14	14	14	*13½	14	500	2d preferred No par	12 Apr 30	18½ Apr 7	3⅞ Mar	17 Aug
*28	29⅝	*28⅛	32⅜	*28	29⅝	*28	29⅝	*28	29⅛	*28¼	30	------	$6 preferred No par	25 Apr 30	37¼ Jan 28	12 Mar	38¼ Aug
*15⅜	16½	16	16	*15½	16¾	*15½	16⅛	*15½	16⅛	*15½	16⅛	100	Amer Hawaiian S S Co 10	13 Jan 20	18¼ Mar 30	8¼ Apr	15⅛ Oct
6⅛	6⅛	6¼	6¼	6	6⅛	5¾	5⅞	5⅞	5⅞	5¾	5⅞	2,000	Amer Hide & Leather 1	5¾ Jan 7	8⅜ Mar 6	3 Oct	6⅞ Nov
*35½	38	*36	37½	*36	38	*36¼	36½	*36½	37⅛	*37	38	------	6% conv pref 50	36¼ Apr 22	46 Jan 27	28 Oct	40 Nov
*39¼	39¾	39¾	40	40	40	39½	39½	39⅝	39⅞	40	40	1,700	Amer Home Products 1	37 Jan 2	41½ Mar 7	f29⅛ Apr	38⅛ Nov
*3¼	3⅜	3⅜	3½	3⅜	3⅜	3⅜	3⅜	3¼	3¼	*3¼	3⅜	800	American Ice No par	3 Jan 2	5⅝ Jan 14	1⅞ Oct	4⅞ Jan
*19½	20⅝	19¼	19¼	19	19	*19	20⅝	*19	20⅝	*19	20⅝	500	6% non-cum pref 100	17¼ Apr 23	24 Jan 14	14¼ Oct	37¾ Feb
*10⅛	10½	10⅛	10¼	10	10	*9⅞	10⅛	9⅞	10⅛	9¾	10	2,400	Amer Internat Corp No par	9⅛ Apr 30	13⅜ Apr 11	4½ Mar	11⅜ Nov
26¾	26¾	26¾	27¼	25½	25½	25	25½	25⅝	26	25½	26	2,200	Amer Locomotive No par	23⅛ Apr 28	36¼ Feb 28	9 Mar	27¾ Nov
*71¼	75	72	72	73	73	72	72	71	73⅛	73	73	700	Preferred 100	66 Apr 28	95½ Feb 27	32 Mar	75¼ Dec
22⅝	23	22¾	23	22¼	22¼	21¾	23	21⅝	23	21½	22	6,200	Amer Mach & Fdy Co No par	21 May 9	29⅞ Jan 14	18½ Mar	33¼ Nov
10½	10½	10¾	10¾	10⅝	10¾	10½	10½	10¾	11⅛	11¼	11¾	4,000	Amer Mach & Metals No par	10 Apr 28	15 Feb 13	4¼ Apr	12⅞ Dec
*29	29½	28½	29¼	28⅞	28⅞	*28	29	*27¾	29½	*27¾	29½	400	Amer Metal Co Ltd No par	27 Apr 30	35⅞ Mar 20	13½ Mar	32¼ Dec
*130	135	130	130	*130	----	*126	----	*127	----	*127	----	100	6% conv preferred 100	124 Apr 2	133 Feb 6	72 Jan	130½ Nov
*40	42	40	40	*38	42	*39¼	----	*40	42	40	41	700	Amer News, N Y Corp No par	x35½ Jan 3	42½ Mar 13	x24 Jan	36¼ Nov
10⅛	10¾	10⅝	11¼	9⅞	10½	10	10½	10	10⅞	10⅜	10¾	36,600	Amer Power & Light No par	7½ Feb 20	13⅛ Mar 26	1½ Mar	9⅝ Nov
52	53	53	54	52⅛	53	52¾	53¼	52¾	54¼	53½	54¼	5,000	$6 preferred No par	43 Feb 20	60⅞ Apr 7	10⅛ Mar	49½ Aug
44½	45½	45¼	47¼	44¼	45½	44⅛	45¼	45¼	46½	46	46¼	8,700	$5 preferred No par	36⅝ Feb 20	52⅞ Apr 7	8⅜ Mar	41½ Aug
20	20⅛	19¾	20⅜	19⅛	19⅝	19	19½	19	19½	19¼	19¾	27,900	Am Rad & Stand San'y No par	18¾ Apr 30	27⅜ Jan 4	10½ Mar	25⅛ Dec
163	163	163	163	*163½	164¾	*163½	164¾	164¾	164¾	*161¾	164¾	90	Preferred 100	157 Jan 20	165 Apr 6	134½ Mar	159 Sept
26⅞	27½	27	27¼	26	26⅜	26	26⅜	25⅞	26⅜	25¾	26⅛	15,300	American Rolling Mill 25	25¾ May 22	34 Feb 19	15¾ Mar	32⅜ Nov
101	101	*101	107½	101	101	101⅞	101⅞	*100½	102	*100½	104	300	Amer Safety Razor No par	89⅜ Jan 21	116½ Mar 5	66 Mar	95¾ July
*20¼	21	*20	20½	18½	20	*19	19½	19	19⅜	19½	19½	1,000	American Seating v t c No par	18 Apr 30	27 Mar 5	4½ Mar	21⅞ Dec
*28¼	29½	*28½	29½	28	28	*28	29¼	28	28	*27¼	29¼	20	Amer Shipbuilding Co No par	25⅜ Jan 2	33¼ Apr 8	20 Mar	26¼ Jan
76½	77½	76⅝	77½	75¼	75¾	75½	76	75½	76½	76	76⅞	7,500	Amer Smelting & Refg No par	56¾ Jan 7	91½ Mar 20	31⅝ Apr	64⅝ Dec
*145¼	146⅞	*145¼	146⅞	146¼	146¼	146¾	146¾	146⅞	146⅞	*146⅜	147⅞	300	Preferred 100	136½ Jan 3	152¾ Mar 11	121 Feb	144 May
*107	107⅝	107⅝	107⅝	*107¼	107¾	108	108	*107¼	109¼	*107¼	109¼	300	2d preferred 6% cum 100	104 Jan 9	108 Mar 23	101⅝ Dec	117¼ Aug
*62	65	64	64½	64½	64½	65	65	*64	65	*63½	65	800	American Snuff 25	57½ Mar 6	73½ Jan 22	63 Jan	76 June
*137¼	----	*138	----	*138¾	----	*140	----	*140	----	*140	----	------	Preferred 100	133⅜ Jan 7	143 Feb 4	125 Feb	143 July
27½	28	27½	28	25¾	26⅝	26	27	27	27⅝	27	27⅞	9,100	Amer Steel Foundries No par	20½ Apr 30	33⅝ Feb 19	12 Mar	25¼ Nov
112	112½	112¾	112¾	*112½	113	112	112	112	112¼	112	113	710	Preferred 100	107¾ Jan 4	117 Apr 14	88 Feb	113 Dec
*27¾	29	*27⅞	28⅜	*27¾	28	27¼	27¾	27¼	27¼	27	27⅛	500	American Stores No par	27 May 22	36 Jan 29	32½ Dec	43 Jan
54	54½	54	54¾	53½	54	54	54	54¾	55¾	55	55	2,500	Amer Sugar Refining 100	48¼ Apr 30	60⅝ Mar 3	50⅛ Dec	70½ Feb
*135	136½	136	136	*136	137	135	135⅛	*135	137	*135⅛	137	300	Preferred 100	129 Jan 6	141⅞ Jan 29	124 Dec	140½ May
*23⅛	23½	23⅝	23¾	23¼	23¼	22½	22½	*22¼	23	22½	22½	800	Am Sumatra Tobacco No par	20⅝ Mar 21	26⅜ Jan 28	18½ Jan	27⅞ Nov
160½	162	160½	161¾	158¼	160	158¾	160	160	162¼	159¼	162	10,600	Amer Telep & Teleg 100	149½ Apr 30	178 Feb 14	98⅞ Mar	160½ Nov
92½	92½	91⅝	92⅛	*90½	91½	90¾	90¾	*91	93	*91	92	800	American Tobacco 25	87 Mar 13	102½ Feb 6	72½ Apr	104¼ Nov
94	94	93	93¾	91¼	92¾	91	93½	94½	94½	92¾	93½	5,400	Common class B 25	88½ Mar 13	104 Feb 6	74¾ Mar	107 Nov
*142	145	144⅛	144⅛	144¼	144¼	144	144¼	*143	145	*143	145	500	Preferred 100	136 Jan 2	150 Mar 17	129⅛ Jan	141 Nov
5¼	5⅜	n10⅛	10⅞	9¾	10¼	9¾	9⅞	9⅝	10	9¾	10	4,300	Am Type Founders Inc 10	9⅝ May 21	10⅞ May 18	---- ----	---- ----
23½	24⅛	----	----	----	----	----	----	----	----	----	----	110	Preferred 100	20 May 13	35 Jan 10	9 Mar	38½ Dec
21	21⅞	21⅜	22⅜	20¼	21¼	20⅜	21	20¾	21¾	21¼	21¾	26,300	Am Water Wks & Elec No par	19⅛ Apr 28	25¼ Apr 9	7⅛ Mar	22¾ Dec
*102½	106	*102½	106	*104¾	106	*102½	106	*102½	106	*102½	106	------	1st preferred No par	92¾ Jan 3	104⅞ May 5	48 Mar	94¼ Nov
8⅛	8¼	8½	8⅞	8⅛	8½	*8	8¾	8⅛	8⅛	8⅛	8⅛	1,400	American Woolen No par	7¾ Apr 28	11½ Feb 1	4⅞ Mar	10¾ Sept
60½	60½	60½	61¾	57¾	60⅛	58½	59¼	58½	59½	58¼	58½	4,300	Preferred 100	54¾ Apr 30	70¾ Feb 1	35½ Mar	68¾ Nov
⅞	⅞	⅞	⅞	¾	⅞	¾	⅞	¾	⅞	*¾	⅞	1,400	‡Am Writing Paper 1	¾ May 19	2 Feb 5	⅝ Mar	2⅝ Dec
*4½	5	*4½	4¾	4⅜	4½	*4⅜	4¾	4½	4½	*4⅜	4½	500	Preferred No par	4⅛ Apr 30	10 Jan 10	2¼ Mar	11¾ Dec
*3⅞	4	*3¾	3⅞	3¾	3⅞	3⅝	3¾	3⅝	3¾	3¾	3¾	2,100	Amer Zinc Lead & Smelt 1	3⅝ May 20	7¾ Mar 2	3 Mar	5⅞ Dec
*40	55	*42	55	*40	55	*40	55	*40	55	*40	55	------	Preferred 25	44 Jan 2	73½ Mar 2	31 Mar	49 Aug
*24	28	24	24	*23	26	*23	26	*23	26	*23	26	100	$5 prior pref 25	24 May 18	31 Apr 2	---- ----	---- ----
33½	34	33½	34⅜	32⅝	33⅛	32⅝	33⅜	32¾	33½	33	33⅞	36,500	Anaconda Copper Mining 50	28 Jan 20	39¾ Apr 16	8 Mar	30 Dec
*38	39	*37	39	*34¾	38½	*36	38¾	*36½	38¼	*37⅛	38¾	------	Anaconda W & Cable No par	35 Jan 8	46 Feb 15	16⅛ Apr	37 Dec
19½	19½	19⅜	19½	18⅝	19⅛	18¾	19	19⅛	19½	19⅝	20¾	4,700	Anchor Cap No par	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
99	99	99¼	99¼	99	99	98	98	98	98	98¼	98½	400	$6.50 conv preferred No par	97 May 13	111 Jan 30	96½ Oct	109 Apr
*10	11½	*10½	11½	*10½	11½	10½	10½	*10	11⅞	*10	11⅞	100	Andes Copper Mining 10	10⅛ Apr 30	15 Feb 17	3⅛ Mar	12⅝ Dec
*37½	40	*39	40	39	39	*37¾	38	37¾	38	38	38	400	Archer Daniels Mid'ld No par	37 Apr 30	50 Jan 7	36 Jan	52 Aug
*118	120	*118	120	*118	120	*118	120	*118	120	*118	120	------	7% preferred 100	118 May 11	122 Jan 13	117 Aug	122¼ July
106¾	106¾	106¾	106¾	*106⅜	107	107	107	106⅞	106⅞	*106⅝	106⅞	400	Armour&Co(Del)pf 7% gtd 100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
5	5⅛	4⅞	5	4⅞	5	4⅞	5	4⅞	5	4⅞	4⅞	11,500	Armour of Illinois new 5	4¾ Jan 2	7⅜ Jan 25	3¼ Apr	6⅛ Jan
72½	72½	72½	72½	*70	72⅜	72¼	72¼	72	72	72	72	500	$6 conv pref No par	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
*109	115	*109	115	*----	115	*----	115	*105	115	*----	115	------	Preferred 100	109 Jan 14	125 Jan 28	85 Jan	110 Jan
53½	53½	53¾	54	50¼	52¼	49	51	50⅛	51	51½	51½	2,700	Armstrong Cork Co No par	47¼ Feb 24	62⅝ Mar 23	25⅝ July	50¾ Dec
12	12	11⅝	12	10¾	11⅝	11⅛	11¼	11¼	11½	11⅝	11¾	2,200	Arnold Constable Corp 5	7½ Jan 9	15 Mar 4	4 Mar	9⅝ Dec

For footnotes see page 3460

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday May 16		Monday May 18		Tuesday May 19		Wednesday May 20		Thursday May 21		Friday May 22				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
16	16	16	16¼	15½	15¾	15⅝	15¾	*15	15¾	*15⅛	15¾	1,700	Artloom Corp No par	8⅛ Jan 3	22⅛ Feb 27	3¾ Mar	9⅞ Oct
*99½	106¼	*99½	106	*100½	105¾	*100½	105	*100½	105	*100½	105	----	Preferred 100	95 Jan 20	108 May 13	70 Apr	90 Nov
15⅛	15⅛	14½	14¾	14½	14⅞	14¼	14¾	14¾	15⅛	15	15⅜	7,000	Associated Dry Goods 1	12⅝ Apr 30	17¾ Mar 6	7½ Mar	18¾ Nov
*101	105	*101	105	103½	133½	*100	106¾	*100	106¾	*100	106	100	6% 1st preferred 100	103½ May 19	109¾ Apr 2	80⅞ Apr	109 Sept
*95	104	*95	104	*95	104	*95	100	*95	100	*95	100	----	7% 2d preferred 100	98 Feb 21	106 Apr 24	48 Mar	100 Dec
*37	42	*36½	42	*30	42	*36	42	36	36	*36⅛	42	10	Associated Oil 25	36 May 21	51⅛ Feb 10	29¾ Feb	44 Dec
72⅝	73	72⅜	74½	69½	70¼	69½	70½	70	71½	70½	71	9,500	Atch Topeka & Santa Fe 100	59 Jan 2	86⅝ Apr 13	35¾ Mar	60 Dec
101	101	101	101⅜	101	101½	102	102	102¼	102½	*100⅞	102½	2,100	Preferred 100	90¾ Jan 2	104⅛ Apr 6	66⅝ Mar	92⅛ Dec
24	24	23½	25	23½	24	23½	24⅛	24	24⅛	24	24¼	4,200	Atlantic Coast Line RR 100	21⅝ Apr 24	35¾ Feb 21	19½ Apr	37¼ Jan
12½	12½	12½	13⅝	13⅝	13⅝	*12⅝	14	12⅛	12⅛	*11¼	13¼	230	At G & W I S S Lines No par	11 Apr 22	16⅛ Feb 6	3 Mar	17½ Dec
*15	15½	15½	15½	15½	15½	*14½	15½	15½	15½	*14	17	500	Preferred 100	13½ Apr 24	18½ Feb 6	6 Mar	19⅞ Dec
29	29⅜	29	29¼	27¾	28½	x27⅜	27⅞	27¾	28	28	28¼	7,200	Atlantic Refining 25	27⅛ Jan 2	35⅛ Apr 1	20½ Oct	28 May
----	----	----	----	----	----	111⅜	111½	111¾	112	112⅜	112⅜	900	4% conv pref ser A 100	112⅜ May 22	111½ May 20	----	----
*57½	60	*58½	60	*58	60	*57½	59	*58½	59½	59¼	59¼	100	Atlas Powder No par	48 Jan 2	73 Feb 18	32¾ Apr	48½ Nov
*125¼	126½	*125⅛	126½	*125⅛	126½	*125⅛	126	125	125⅛	*124½	126½	120	Preferred 100	x112 Jan 17	126¼ Apr 18	106¾ Jan	115 Sept
*17½	19	18	18	*17¾	19	*17¾	18¾	17½	17¾	17⅝	17⅝	1,100	Atlas Tack Corp No par	17½ May 21	30⅛ Feb 14	4 Mar	19½ Dec
31	31	30¼	31¼	29	30	29	29¾	28¾	29½	29	29⅛	3,500	Auburn Automobile No par	27¾ May 12	54¼ Mar 5	15 Mar	45½ Oct
*6⅞	7⅛	*6½	7⅛	6⅜	6⅜	*6⅜	7	*6¼	7	*6⅜	7	400	Austin Nichols No par	6⅜ Apr 28	10⅛ Jan 15	5½ May	14 Jan
*35½	37	*35	37½	35½	35½	*35	37½	*35	37½	35¼	35¼	30	Prior A No par	34 Apr 30	46½ Jan 24	35½ May	63 Jan
5¾	5¾	5⅝	5⅝	5¼	5⅝	5¼	5⅜	5¼	5⅜	5¼	5¼	4,300	Aviat Corp of Del (The) new 3	3 Apr 9	7¾ Mar 18	2¾ July	5¼ Dec
3⅜	3½	3½	3¾	3⅜	3⅝	3¼	3⅜	3¼	3⅜	3¼	3⅜	18,200	Baldwin Loco Works No par	3 Apr 30	6⅞ Feb 24	1½ Feb	6⅝ Jan
3	3	*3	3⅜	3	3	*2¾	3⅜	*2¾	3⅜	3	3	300	Assented	2⅞ May 12	3¾ Apr 22	----	----
37½	38½	38¾	41⅜	37¼	38¾	36½	37½	37½	38	38½	39	3,600	Preferred 100	29½ Apr 30	54½ Feb 28	7½ Apr	40 Dec
18	18⅜	18	19	16⅞	17¼	17	17½	17	17⅝	17⅛	17¾	14,800	Baltimore & Ohio 100	15⅞ Apr 30	24¼ Feb 21	7½ Mar	18 Sept
24½	24½	24½	25½	22½	23⅞	23	23	23¼	23½	23⅝	24	2,200	Preferred 100	21 Apr 30	34¼ Feb 19	9⅛ Mar	25¼ Dec
*43½	44	*43	44	43	43	*42⅛	44	*42½	44	*42½	43	100	Bangor & Aroostook 50	41⅞ Jan 3	49½ Feb 28	36⅛ Mar	49½ Aug
*112	114½	*112	114½	*113	114½	*113	114½	*114	114½	*114	114½	----	Preferred 100	112¼ Apr 3	117½ Feb 3	106¼ Mar	116 Dec
*15½	16	15½	15½	15	15	15	15	*15	15½	15	15	700	Barker Brothers No par	13¼ Jan 6	20¾ Mar 19	3¼ Feb	15½ Dec
*90	93½	*90	93½	90½	90½	*90¼	91¼	*90¼	94¼	90½	90½	20	6½% conv preferred 100	82¼ Jan 10	102 Apr 11	32 June	88 Nov
17½	17¾	17⅛	17⅞	16⅝	17	16½	16¾	16⅛	17	16⅝	17	12,100	Barnsdall Oil Co 5	14⅛ Jan 6	x20 Apr 8	5⅞ Mar	14¾ Dec
*70	73	*70½	72	70	70½	*68¼	70½	70	70	x171⅛	173⅜	1,600	Bayuk Cigars Inc No par	63½ Jan 6	76½ Apr 8	37½ Mar	66¾ Dec
*110¼	110½	110¼	110¼	110	110¼	*110¼	110½	*110¼	110½	*110¼	110½	200	1st preferred 100	110 May 8	114¼ Jan 15	107¾ Jan	115 May
*20¾	22	*21	21¼	21	21¼	*20⅞	21⅜	21½	21½	21¼	21¼	700	Beatrice Creamery 25	18 Jan 2	26 Mar 11	14 Oct	20⅛ Nov
*109¾	110¼	109¾	109¾	*109¾	110¼	*109¾	110⅛	*109¾	110⅛	109¾	109¾	200	Preferred 100	107 Jan 8	109¾ May 18	100½ Jan	108⅛ June
*35	37⅞	*35	37⅞	*35	37⅞	*35	37⅞	*35	37⅞	*35	37⅞	----	Beech Creek RR Co 50	35 Feb 28	37 May 6	33 Nov	33½ Sept
89	89¾	*89	90	88½	89	*88	90	*88	90	*89⅛	90	500	Beech-Nut Packing Co 20	85 Feb 8	90½ Jan 28	72 Feb	95 Sept
*14¼	14½	14½	14½	14¼	14¼	*14	14⅛	14	14	13¾	14¼	1,100	Belding Heminway Co No par	13⅛ Jan 2	16¼ Mar 4	11⅛ Mar	14¾ Nov
*88¾	91	*88⅝	----	*88¾	----	*88¾	----	*88¾	----	*88¾	----	----	Belgian Nat Rys part pref	85½ Jan 9	89⅛ May 5	79 Sept	117½ Mar
27⅞	28⅜	28	29	x27⅛	27⅞	26⅞	27½	27⅛	27½	27⅛	27⅝	20,500	Bendix Aviation 5	21⅝ Jan 20	31¾ Apr 15	11⅞ Mar	24½ Oct
21	21	21	21⅛	20¾	21	20⅞	21	21	21	21	21	3,100	Beneficial Indus Loan No par	20 Jan 18	24⅜ Mar 5	15⅛ Mar	22¾ Dec
*52⅛	52¾	*52	53½	*51¼	52	*51	52¾	*51¼	52½	52¾	52¾	100	Best & Co No par	48 Jan 7	57¼ Apr 2	34 Jan	57½ Nov
50¾	51¼	50	52¾	49	50⅛	49⅛	50⅛	48½	50¼	49⅛	50½	24,200	Beth Steel new (Del) No par	45¾ Apr 30	63¾ Apr 8	----	----
17¼	17¼	17¼	17¼	17	17⅜	17⅜	17⅜	17¼	17¼	17	17¼	3,500	5% preferred 20	16⅛ Apr 28	19 Feb 28	----	----
*111	113½	112½	112½	111	112½	*111	111½	111	112	113	113	1,000	7% preferred 100	110 Apr 30	120¼ Mar 26	----	----
34½	34½	35	35	*33	34¾	*33½	34¾	*34	34¾	34	34	900	Bigelow-Sanf Carp Inc No par	23 Jan 3	48 Apr 6	14¾ Mar	27½ Sept
16⅝	16⅝	16⅝	16⅞	15½	16½	15⅝	16	16	16	16⅜	16⅜	3,200	Blaw-Knox Co No par	14¾ Apr 28	20¼ Feb 19	9⅝ Mar	17 Nov
*18¼	20⅛	*18¼	20⅛	18½	18½	*18¼	20⅛	*18¼	20⅛	*18¼	20⅛	120	Bloomingdale Brothers No par	18¼ May 8	21⅝ Feb 11	16⅝ June	23⅞ Aug
*111½	113	*111½	113	*111½	113	*112	113	*112	113	*112	113	----	Preferred 100	109¾ Jan 24	113 Jan 6	103¼ Jan	114 Dec
*80	86	*80	88	80	80	80	80	*77	80	80	80	80	Blumenthal & Co pref 100	80 May 19	99 Feb 28	28¼ Mar	90 Dec
18⅜	18½	18⅝	19⅜	18	18½	18¼	18¾	18½	18½	18⅜	18¾	5,100	Boeing Airplane Co 5	16⅞ Apr 30	26½ Jan 29	6⅛ Mar	22½ Dec
49¾	49¾	48⅝	49⅞	*47	48	*47¾	48¾	47⅛	48¾	47	47	2,200	Bohn Aluminum & Br 5	46¼ Apr 30	63⅛ Mar 7	39⅝ July	59⅞ Jan
*----	94½	*92⅝	93	91¾	91¾	92½	92½	*90	94½	*90	94	110	Bon Ami class A No par	91¾ May 19	100½ Apr 13	90 Jan	100 July
40⅞	40⅞	*40½	40⅞	40	40½	40½	40½	40¼	40½	40½	40½	330	Class B No par	39⅜ Jan 3	45 Jan 15	38 Dec	47¾ July
27⅞	27⅞	27⅝	27¾	27¼	27¾	27	27¾	27¼	27¾	27½	27¾	8,200	Borden Co (The) 15	25⅝ Jan 2	30¼ Feb 6	21 Mar	27¾ Nov
71¾	72	71½	72½	69½	71	69½	69½	70	71	70½	72	4,100	Borg-Warner Corp 10	64 Jan 21	83½ Mar 4	28¼ Jan	70½ Dec
6⅝	6⅝	6¾	6¾	6¼	6¼	*6	6⅞	*6¼	6¾	*6⅜	6¾	300	Boston & Maine 100	6 Apr 27	11½ Jan 30	3¾ Mar	8⅞ Dec
*1¾	1⅞	*1¾	1⅞	1¾	1¾	*1½	1⅞	*1½	1⅞	*1½	1⅞	100	‡Botany Cons Mills class A 50	1½ Jan 9	3⅜ Feb 14	½ June	2¾ Dec
14¼	14¼	14⅛	14⅝	14	14¼	13⅞	14⅛	13⅞	14⅛	14	14	2,800	Bridgeport Brass Co No par	13½ Apr 30	18⅞ Feb 13	8½ Apr	17⅛ Nov
47⅝	47⅞	47¾	48¾	46	47	46⅞	47	46	47½	46¼	46¾	5,100	Briggs Manufacturing No par	43¾ Apr 30	64⅞ Mar 6	24½ Feb	55⅜ Oct
*54	56	*53½	55¾	*52	53	*52	53	*51	52	52	52	100	Briggs & Stratton No par	48 Jan 4	69 Apr 4	23⅛ Jan	55 Oct
*42	42¾	42½	42¾	*42¾	43⅝	42	42¾	43	43	43	43½	800	Bristol-Myers Co 5	41 Jan 17	48½ Mar 11	30⅜ May	42 Dec
*7¾	8¼	*8	8¼	8⅛	8⅛	7⅝	7⅝	7⅝	7⅝	7½	7½	600	Brooklyn & Queens Tr No par	4½ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
*35⅜	39¾	*35¼	38¾	*35⅜	38⅜	*36½	38¾	*35⅛	37⅞	*35	37⅞	----	Preferred No par	33½ Jan 7	51½ Mar 5	14 May	38 Dec
46⅞	46⅞	46⅜	46½	46	46½	45⅝	46¼	46	46¼	46	46½	3,700	Bklyn Manh Transit No par	40¼ Jan 2	50½ Mar 25	36½ Mar	46¾ Aug
*101¾	102	101⅞	101⅞	102	102	102	102	103⅞	103⅞	104	104	800	$6 preferred series A No par	97¾ Feb 4	104 Apr 7	90 Jan	100 Aug
46	46	46½	46½	*45¼	46½	*45	45½	45⅛	45⅝	45½	45¾	1,800	Brooklyn Union Gas No par	44½ May 11	56½ Jan 31	43 Mar	71½ Aug
52	52	51⅞	51⅞	x50	51	*49¾	50	50	50	50½	50½	1,100	Brown Shoe Co No par	x50 May 19	65⅝ Jan 15		63¾ Aug
*8¼	8⅞	*8¼	8⅞	8⅛	8¼	*8⅛	8¾	*8⅜	8¾	*8⅜	8¾	300	Bruns-Balke-Collender No par	8⅛ May 19	13 Mar 23	3⅜ July	11½ Dec
*10¼	10¾	10½	11¼	10⅝	11⅛	11	11	10⅞	10⅞	10¾	10¾	2,900	Bucyrus-Erie Co 10	8⅞ Jan 2	14¼ Feb 14	4¼ Mar	8⅞ Dec
15¼	15¼	15⅜	15½	15	16⅜	15½	15⅞	15½	15⅞	*15⅜	15¾	4,800	Preferred 5	13½ May 7	20⅛ Feb 14	8⅛ Mar	17¾ Dec
*104	106	106	106	106	106	107	108	108	108	*106	109	130	7% preferred 100	100 Mar 7	113½ Feb 24	62¾ Mar	100 Dec
15⅛	15⅜	14¾	15¾	14½	14⅞	14½	14⅞	14½	15	14½	14⅞	31,400	Budd (E G) Mfg No par	9⅛ Jan 2	15⅞ May 5	3¼ Mar	9¾ Nov
*95	113	*99	112	*99	112	*99	112	*99	112	*99	112	----	7% preferred 100	85 Jan 8	114 Apr 2	23 Mar	97½ Dec
----	----	----	----	----	----	----	----	----	----	----	----	----	Rights	2¼ Jan 20	5⅜ May 5	¼ Sept	3 Nov
3⅜	3⅜	3¼	3⅝	3⅛	3¼	3⅛	3⅛	3⅛	3¼	3	3⅛	6,100	1st paid rights	2⅛ Apr 15	3⅝ May 5	----	----
10¼	10⅜	10⅛	10⅝	9⅝	10	10	10	10	10⅜	10¼	10¼	3,600	Budd Wheel No par	8⅜ Apr 30	14 Mar 5	2½ Mar	14⅜ Nov
*25⅝	26¼	25½	25¾	23½	25¼	24	24	*24	25	24¼	24½	900	Bulova Watch No par	11½ Jan 10	28¼ Apr 27	3¾ May	14¾ Nov
*23¾	24½	23¾	24	23½	23¾	23½	24¼	24½	24½	24½	25	2,700	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
26¼	26½	26½	26¾	26⅛	26⅞	26⅛	26½	26⅛	26⅛	26¼	26⅝	3,600	Burroughs Add Mach No par	25 Apr 27	33¼ Feb 13	13¼ Mar	28 Nov
*5	5½	*4¾	5½	4½	4¾	4⅞	5	*4¾	5	*4¾	5	400	‡Bush Term No par	2½ Jan 2	9 Mar 23	1 Apr	3⅛ Jan
*11	14	*11	13⅞	*11¼	15	*11½	14	*11	14	*11	14⅞	----	Debenture 100	8¼ Jan 2	19 Mar 24	5¼ Apr	10½ Jan
*15¼	17	18	18	17½	17½	*16⅛	17	*16⅛	17	*16⅛	17	30	Bush Term Bldg gu pf ctfs 100	14⅛ Apr 29	24⅞ Mar 23	10 Mar	22½ Jan
4⅝	4⅝	*4⅝	4¾	4¼	4½	*4¼	4½	4⅛	4⅛	4⅛	4⅛	1,700	Butte Copper & Zinc 5	2⅝ Jan 2	6⅝ Mar 20	1⅛ Mar	3½ Nov
18¼	18¼	18¼	18⅜	17⅛	17⅛	17¼	17¼	17	17⅜	*17	17⅝	700	Byers Co (A M) No par	16½ Apr 29	25¼ Feb 13	11⅜ Mar	20⅝ Jan
57	57	57	57	57¼	57¼	*56¼	59½	*56⅜	57⅞	56½	57	60	Preferred 100	56¼ May 12	74 Jan 10	32 Mar	66 Dec
24½	24½	24	24	24	24	24⅜	24⅜	24⅛	24⅜	*24	24⅜	700	Byron Jackson Co No par	22 Apr 30	25¾ Mar 17	----	----
30¾	31	31	31⅛	31	31	31½	32	32	32⅛	32⅛	32⅛	1,500	California Packing No par	30¼ Apr 30	37⅝ Jan 13	30½ Aug	42½ Feb
*1	1⅛	*1	1⅛	1	1	1	1	1	1	⅞	1	2,000	Callahan Zinc-Lead 1	⅝ Jan 2	1⅞ Feb 10	¼ July	1⅛ Jan
11⅛	11¼	11	11⅜	10½	11	10½	10¾	10⅝	11	10⅝	10¾	6,700	Calumet & Hecla Cons Cop 25	6 Jan 6	14 Apr 13	2½ Mar	6¾ Oct
32	32	31½	32⅛	30½	31¼	31¼	31¼	31⅛	31¾	31	31¾	1,900	Campbell W & C Fdy No par	30 Jan 6	40¼ Apr 2	7½ Mar	33⅜ Nov
11½	11½	11½	11⅞	11¼	11½	11½	11¾	11¾	12⅜	11⅞	12¾	8,300	Canada Dry Ginger Ale 5	10⅜ Apr 30	16½ Jan 2	8⅛ Sept	17⅝ Dec
*52	57	*52	57	*52	57	*52	57	*52	57	*52	57	----	Canada Southern 100	54 Jan 6	57¾ Mar 24	50 Apr	56½ Oct
12⅜	12½	12⅜	12⅝	12⅛	12⅜	12⅛	12⅜	11⅞	12⅜	11⅞	12	13,600	Canadian Pacific 25	10⅞ Jan 20	16 Feb 19	8⅝ Oct	13¾ Jan
38⅝	38⅝	39	39	38	39	38	38	37⅞	38	38	38	1,000	Cannon Mills No par	37 Apr 30	43½ Jan 11	30 June	40¼ Oct
*12⅝	13½	*13	13½	*12¾	13½	*12¾	13½	12⅞	12⅞	13⅜	13⅜	400	Capital Adminis cl A 1	12¾ May 8	18½ Feb 24	4⅜ Mar	14 Nov
49¼	49¼	50	50	50	50	50	50	50	50	50	50	190	Preferred A 10	45¾ Jan 8	52½ Apr 18	32½ Feb	48 Nov
*95	99	*95	99	*95	99	*95	99	*95	99	*95	99	----	Carolina Clinch & Ohio Ry 100	87 Jan 4	96 Apr 1	82¼ Feb	88 Aug
*99¼	100	100	100	*99¼	100	100	100½	*99¼	100½	*99¼	100½	160	Stamped 100	91 Jan 4	100⅞ Feb 21	85 Mar	95 July
*7⅛	7½	*7⅛	7⅝	7	7⅛	7	7	*7	7⅛	6¾	7⅛	1,200	Carriers & General Corp 1	6¾ May 22	9¾ Feb 19	7 Dec	8⅛ Dec
153¾	153½	153	154½	147	150	147½	149⅞	148⅛	151½	150	153¼	4,800	Case (J I) Co 100	92½ Jan 6	172¾ Apr 16	45¾ Mar	111¼ Nov
*137	141	*137	141	*137	141	*137	140	140	140⅛	140	140	660	Preferred certificates 100	116 Jan 7	142 Apr 22	83½ Apr	126½ Nov
74	74¾	74½	75	73	73½	72¾	73	73½	73⅞	73¾	74	4,100	Caterpillar Tractor No par	54¾ Jan 16	78¾ Apr 15	36½ Jan	60 Nov
23	23	22½	23¼	22	22⅜	21⅞	22	21⅞	22¼	21¾	22	5,300	Celanese Corp of Am No par	21¾ May 22	32¼ Jan 6	19½ Apr	35⅜ Jan
23⅞	23⅞	23¾	23¾	22½	22¾	22⅜	22¾	*22⅜	23	23	23½	1,000	‡Celotex Co No par	19 Apr 30	31½ Feb 19	16⅛ Nov	21¼ Nov
55	55	*55¼	57¾	55¼	55¼	*54⅝	57	54⅝	54⅝	*54⅝	58	50	5% preferred 100	54 May 1	71¼ Feb 18	60 Nov	62¾ Nov
*26⅝	28	*27	27¼	27	27	26⅝	27	26⅝	27	*26¾	28¼	600	Central Aguirre Assoc No par	25⅜ Jan 6	35¼ Mar 13	22¼ Feb	29 May
*39	41½	*39	41½	*39	41½	39	39	38	40	*38	39	100	Central RR of New Jersey 100	35 Apr 28	57 Feb 21	34 Mar	62½ Aug
*6⅝	7¾	*6⅝	8	*6⅝	7¾	*6⅝	7¾	*6½	8	*6½	8	----	Century Ribbon Mills No par	6½ Apr 29	9¾ Jan 17	6⅛ July	12⅞ Jan
*98¼	104	*97	104	*100½	104	*100½	104	*100½	104	*100½	104	----	Preferred 100	97½ May 2	107 Mar 7	96¼ Mar	109½ Jan
54½	55	54⅛	55	53¾	54¼	54¼	54⅝	54½	54¾	54⅛	55	3,900	Cerro de Pasco Copper No par	47¾ Jan 21	58 Apr 14	38⅝ Jan	65⅜ Dec
13¾	14	13¾	14	12¼	13¼	*13	13⅞	13	13	13	13	2,400	Certain-Teed Products No par	12 Apr 30	19¼ Mar 24	3⅜ Mar	15⅛ Dec
*90	93	*90¼	92	91½	93	93	93	94	94	94	94	380	7% preferred 100	80½ Feb 4	99½ Apr 13	23 Mar	88¼ Dec
103¼	103¼	103¼	103¼	*102¾	103¼	103⅛	103⅛	102¾	102¾	*101½	103⅛	80	Champ Pap & Fib Co 6% pf 100	101 Mar 13	104¼ Mar 7	----	----
19¾	20	*19⅞	20¼	20	20	*20	20¼	*20	20¼	20	20	500	Common No par	19½ May 14	x21 Apr 29	----	----
*48	54	53	53	*50	53	*48⅞	52⅞	*48	52¾	52¾	52¾	200	Checker Cab 5	22¼ Jan 2	69⅛ Apr 17	4⅜ Mar	21 Dec
*54	65	65	66	65½	65½	64¾	65	65	65	*62	64	1,700	Chesapeake Corp No par	59 Jan 2	74½ Feb 4	36 Mar	61¼ Nov
56⅝	56¾	56⅝	57½	56	56⅞	55⅝	56⅜	55¾	56⅝	55½	56½	11,200	Chesapeake & Ohio 25	51 Jan 2	61 Feb 19	37⅛ Mar	53¼ Dec
*1⅜	2⅜	*1⅜	2⅜	1⅜	1⅜	1⅜	1⅜	*1⅜	1½	*1⅜	1½	400	‡Chic & East Ill Ry Co 100	1⅜ May 19	3¼ Jan 13	1 Apr	2⅛ Jan
*3	3½	*3⅛	3½	3	3¼	*3	3¼	*3	3¼	3	3¼	400	6% preferred 100	2⅞ Jan 4	6¼ Jan 15	⅞ June	3¼ Dec
1⅜	1⅜	*1⅜	1⅝	*1⅜	1⅝	1⅜	1⅜	1⅜	1⅜	*1¼	1½	400	Chicago Great Western 100	1¼ Apr 28	2⅝ Feb 5	⅝ Feb	2¼ Jan
*5	5½	5⅛	5⅝	5⅛	5⅛	*5¼	5½	*5⅛	5½	*5⅛	5½	500	Preferred 100	4 Jan 2	8⅛ Feb 7	1⅝ Feb	5⅝ Dec
*6	9⅛	*6¼	9⅛	*6	9⅛	*6	9⅛	*6⅛	9⅛	*6⅛	9⅛	----	‡Chic Ind & Louisv pref 100	6 May 12	12 Jan 31	1 Mar	9 Dec
*27	27¾	*27¼	28	*27⅛	28	*27⅝	28	28	28	28¼	29⅜	900	Chicago Mail Order Co 5	25⅜ May 13	31⅜ Jan 6	19⅛ June	x35 Nov
*1⅝	1¾	*1⅝	1¾	1¾	1¾	*1⅝	1¾	1⅝	1⅝	1⅝	1⅞	700	‡Chic Milw St P & Pac No par	1½ Apr 30	2⅞ Feb 11	¼ Mar	3 Jan
3⅜	3⅜	3⅜	3⅜	3¼	3½	3⅛	3⅛	*3⅛	3½	3¼	3¼	1,000	Preferred 100	2⅞ Apr 27	5⅞ Feb 11	¾ Mar	4¾ Jan
3	3⅛	3	3⅛	*3	3⅛	3	3	a2¾	2¾	2¾	2¾	4,500	Chicago & North Western 100	2½ Apr 29	4⅞ Feb 21	1⅜ June	5⅜ Jan
*7½	8¼	7	7½	*6¾	7½	*6¾	8	*6¾	8	*6¼	7½	800	Preferred 100	6¾ May 1	12⅛ Feb 21	3⅝ July	10⅝ Jan
14½	14⅝	*14⅝	15	14⅛	14⅞	14⅛	14⅛	14	14	*14	14⅞	600	Chicago Pneumat Tool No par	12½ Apr 30	20½ Jan 2	4⅝ Mar	20⅝ Dec
45	45	*44¼	45¾	44	44¾	*44	47	*44	46½	*44	46	300	Conv preferred No par	40¾ May 4	56 Feb 6	20 Mar	54¾ Dec
*1¾	1⅞	*1¾	1⅞	1¾	1¾	*1¾	1⅞	1¾	1⅞	*1¾	1⅞	500	‡Chic Rock Isl & Pacific 100	1½ Apr 23	3 Feb 8	¾ July	2⅝ Jan
4	4	4	4¼	*4	4⅛	*4	4¼	4	4	*4	4¼	500	7% preferred 100	3½ Apr 24	8 Jan 11	1⅝ Mar	4¼ Dec
3⅞	3⅞	4	4	3¾	3¾	3⅝	3⅝	*3½	3⅞	*3½	4	300	6% preferred 100	3¼ Apr 28	7⅞ Jan 10	1¼ July	4 Jan
26	26	*25	26	*23¾	25½	25⅞	25⅞	*24½	27	*24½	27	200	Chicago Yellow Cab No par	19¾ Jan 2	31¾ Apr 1	9¼ July	19¾ Dec
23½	23½	23½	23½	*23	23½	22½	23	22½	22½	22½	22½	700	Chickasha Cotton Oil 10	22½ May 20	30¼ Jan 6	25 Sept	31¾ Dec

For footnotes see page 3460

Sat. May 16 Low	Sat. May 16 High	Mon. May 18 Low	Mon. May 18 High	Tues. May 19 Low	Tues. May 19 High	Wed. May 20 Low	Wed. May 20 High	Thurs. May 21 Low	Thurs. May 21 High	Fri. May 22 Low	Fri. May 22 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (100-share Lots) Lowest	Range Since Jan. 1 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	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*7 7/8	8	7 5/8	7 3/4	7 1/2	7 5/8	7 7/8	8	8	8	7 7/8	8	1,900	Childs Co	No par	7 Jan 3	11 3/4 Jan 24	3 1/2 Mar	9 Dec
*28 1/4	30 1/2	*28 1/4	30 1/2	*28 1/2	31 1/4	*28 1/2	31 1/4	*28 1/2	31 1/4	*28 1/2	31 1/4		Chile Copper Co	25	25 Jan 8	35 Mar 25	9 Feb	26 Nov
94 3/8	95 5/8	94	96 1/4	92 1/8	93 7/8	92 1/4	94 1/4	93	94 1/2	93 3/8	94 1/4	80,000	Chrysler Corp	5	85 1/2 Jan 21	103 7/8 Apr 13	31 Mar	93 7/8 Dec
17 5/8	17 5/8	17 1/4	17 1/4	17 1/4	17 1/4	17	17 1/4	17	17	17 1/8	18	1,700	City Ice & Fuel	No par	15 1/4 Jan 2	19 7/8 Feb 14	12 Oct	24 7/8 May
81	82	80 3/4	81	81	81	80 5/8	80 5/8	x79 1/2	80 1/8	*79	80	550	Preferred	100	72 7/8 Jan 2	86 1/2 Feb 19	69 3/4 Sept	100 May
6 5/8	6 5/8	6 1/2	6 5/8	6 1/8	6 1/2	*6 1/4	6 3/8	6 5/8	6 5/8	6 1/2	6 1/2	800	City Stores	5	4 3/4 Jan 7	7 3/8 Mar 5	3 1/4 Apr	6 1/2 Nov
*34 1/2	35 1/4	34 1/2	35	33 1/2	34 1/2	33 3/4	33 3/4	34	34 1/4	*33 3/4	34 1/2	1,100	Clark Equipment	No par	23 3/4 Jan 21	46 1/8 Mar 24	12 1/4 May	27 5/8 Dec
		97	97	*85	98	*85	98	*85	98	*85	98	10	C C C & St Louis pref	100	90 Feb 10	97 May 18	80 Dec	89 Aug
108 1/2	108 1/2	*107	108 1/2	108 1/2	108 1/2	*108	110 1/8	108 1/2	108 1/2	108	108 1/2	500	Clev El Illum Co pref	No par	107 1/4 Jan 4	110 3/4 Feb 14	----	----
*36	37 1/2	37	37	37	37	37	37	37	37	37	37 1/4	1,600	Clev Graph Bronze Co (The)	1	35 Apr 27	46 Mar 2	27 5/8 July	48 1/2 Dec
*85 3/4	86 3/4	*83	86 3/4	*83 1/4	86 3/4	*83 1/4	86 3/4	*84	87	*84	87	------	Cleveland & Pittsburgh	50	82 Feb 26	87 May 8	80 Dec	87 Oct
*47 1/2	----	*47 1/2	----	*47 1/2	----	*47 1/2	----	*47 1/2	----	*47 1/2	----	------	Spec guar 4% bet'm't stk	50	48 Mar 30	50 Feb 20	48 June	48 June
*52	53	52	52	51	51	*50 1/2	53	51	51	*51	52	300	Cluett Peabody & Co	No par	48 Apr 28	70 1/2 Feb 7	20 July	52 3/4 Dec
*127	134 1/2	*127	134 1/2	*127	134	127	127	*125 1/2	127	125 1/2	126	30	Preferred	100	124 Jan 15	127 1/2 Feb 26	110 Aug	126 May
*89	91	90 1/2	93 1/2	91	92	92	92 1/8	*92	92 1/2	92 1/2	92 1/2	3,300	Coca-Cola Co (The)	No par	84 Jan 31	97 1/4 Feb 17	72 1/2 Nov	93 Dec
*57 1/8	58	*57	58	57	57	*57	58	*57	58	*57	58	100	Class A	No par	55 5/8 Jan 16	57 1/2 Jan 15	53 3/8 Apr	58 5/8 Dec
14 7/8	15	14 3/4	15 1/8	14 3/4	15	14 3/8	14 3/4	14 1/4	14 5/8	13 1/4	14	14,200	Colgate-Palmolive-Peet	No par	13 1/4 May 22	20 1/2 Jan 6	15 1/8 June	21 Dec
*102 1/2	104	103	103	102 3/8	103 1/2	*102 3/4	103 1/2	*103 1/8	103 1/2	103	103	1,100	6% preferred	100	102 3/8 May 19	106 1/2 Feb 28	101 Jan	107 1/4 Dec
*43 1/2	44	z43 7/8	44	41 1/2	42 7/8	41 3/4	42 1/2	41 3/4	42 3/4	41 1/4	41 3/4	2,200	Collins & Aikman	No par	39 1/2 Apr 30	51 5/8 Feb 3	9 Mar	50 Dec
*110 1/4	110 1/2	z110 1/4	110 1/2	*110	110 1/2	110	110 1/2	*106 1/2	110	110	110	180	Preferred	100	107 1/4 Jan 3	112 Jan 15	69 3/4 Mar	109 Dec
*18	19 1/2	18	18 1/2	17	17 5/8	17	17 1/2	*16 1/2	17	17	17 1/8	390	Colonial Beacon Oil	No par	8 1/4 Jan 6	24 3/4 Mar 24	6 3/4 Jan	9 7/8 Nov
5 3/8	5 1/2	5 3/8	5 5/8	5	5 1/4	5 1/8	5 1/4	5 1/8	5 1/8	5	5	2,100	‡Colorado Fuel & Iron	No par	3 5/8 Mar 16	9 3/8 Feb 19	1/2 Mar	5 1/2 Jan
*26 1/8	27 3/8	27 3/4	27 3/4	*24 5/8	26	24 3/4	25 1/4	25 1/2	26	25	25	240	Preferred	100	24 May 2	49 Jan 11	5 Mar	29 Dec
33	34	30	32 1/4	32	33 3/4	32 1/2	33 1/2	32 3/8	33	32 1/4	32 3/8	740	Colorado & Southern	100	21 1/2 Jan 2	36 1/4 Feb 20	10 3/4 Feb	22 1/2 Dec
*29	29 1/2	29 1/2	29 1/2	27	27	*27	28	27 3/4	28	*27	28 1/4	100	4% 1st preferred	100	19 1/8 Jan 2	37 7/8 Mar 11	7 Feb	21 Dec
*19 7/8	26	*24	29	*24	27	*24	26	*24	27	*24	27	------	4% 2d preferred	100	16 Jan 2	36 Mar 4	6 5/8 Mar	17 1/2 Dec
119	120	120	124	116 5/8	116 5/8	116 1/2	116 3/4	117	117	117 1/8	117 1/8	1,800	Columbian Carbon v t c	No par	94 Jan 7	134 Apr 11	7 Jan	101 1/4 Nov
*33	34	*33 1/4	34 1/2	31 3/4	33	31	31 1/2	*31 5/8	32 1/2	32 1/2	32 1/2	800	Col Pict Corp v t c	No par	31 May 20	z45 1/2 Jan 22	40 1/4 Dec	49 7/8 Dec
*43 1/4	44 1/4	*43 1/2	44 1/4	*43 1/2	44 1/4	43	43 1/2	43 3/8	43 3/8	43 1/4	43 1/4	800	$2.75 conv pref	No par	43 May 20	51 1/4 Jan 23	48 1/2 Dec	50 Dec
18 1/4	18 7/8	18 7/8	19 1/2	18 1/8	18 3/4	17 7/8	18 1/2	18 3/8	19 1/8	18 1/4	19 1/8	84,100	Columbia Gas & Elec	No par	14 Jan 2	21 5/8 Apr 8	3 3/8 Mar	15 3/4 Oct
99 1/4	99 1/4	99 3/4	99 3/4	99 1/4	99 1/4	99 1/4	99 1/4	99	99 1/2	*99 1/8	99 1/2	800	Preferred series A	100	90 1/2 Jan 2	102 Apr 13	35 1/2 Mar	90 1/2 Dec
*86	88 7/8	*86	88 7/8	87	87	*87	88 7/8	*87	88 7/8	*87	88 7/8	10	5% preferred	100	80 3/4 Jan 6	93 Apr 15	31 Mar	83 Dec
58 5/8	59	58 1/2	59 7/8	57 7/8	58 3/4	58	58 1/2	58 1/2	58 7/8	58	59	18,300	Commercial Credit	10	44 Jan 9	59 7/8 May 18	39 1/2 Jan	58 Oct
*111 1/4	112	111 3/8	112	111 3/4	111 3/4	112 1/8	112 1/4	112 1/4	112 1/4	112 1/8	112 3/8	1,300	5 1/2% preferred	100	110 Jan 8	115 Apr 17	110 Oct	119 1/2 Aug
81	81 1/2	81	81 3/8	79	81 1/8	79	79 1/2	79 1/4	79 3/4	79 3/8	79 3/4	6,500	Comm'l Invest Trust	No par	55 Jan 9	82 3/4 May 8	56 1/4 Feb	72 Aug
*112 1/8	112 7/8	*112 1/8	112 7/8	112 1/8	112 1/8	111 7/8	112 1/4	111 7/8	111 7/8	112 3/8	112 3/8	900	Conv preferred	No par	110 5/8 Jan 9	115 3/4 Mar 3	110 1/4 Dec	115 1/2 Jan
107 7/8	107 7/8	107 7/8	107 7/8	107 1/8	107 1/8	*107	107 1/2	107 1/8	107 1/8	107	107 1/4	600	$4.25 conv pf ser of '35	No par	97 Jan 10	110 1/2 May 7	97 7/8 July	105 Oct
18	18 3/8	17 5/8	18 3/8	17 3/8	17 5/8	17 1/4	17 5/8	17 3/8	18 1/4	16 3/4	17 1/2	27,800	Commercial Solvents	No par	16 3/4 May 22	24 5/8 Feb 21	16 1/2 Oct	23 5/8 Jan
2 3/4	2 7/8	2 7/8	3	2 3/4	3	2 3/4	2 7/8	2 3/4	3	2 7/8	3	52,500	Commonw'lth & Sou	No par	2 1/4 Apr 30	5 1/2 Feb 17	3/4 Mar	3 Nov
64	64	64 1/2	64 1/2	63 1/2	63 1/2	63	64 1/2	64 1/2	64 3/4	64 3/4	66	1,900	$6 preferred series	No par	59 1/4 Apr 28	82 Feb 17	29 1/8 Mar	71 Oct
*7 1/2	8 1/4	*7 1/2	8 1/4	*7 1/2	8 1/4	*7 5/8	8 1/4	*7 5/8	8	*7 5/8	8	------	Conde Nast Pub Inc	No par	7 1/2 Apr 20	12 1/4 Feb 27	5 7/8 Mar	11 Dec
36	36	35 1/2	35 5/8	35 1/2	35 1/2	35 1/2	35 1/2	35	35 1/4	35 1/4	35 1/2	1,400	Congoleum-Nairn Inc	No par	34 May 8	44 1/2 Jan 8	27 Mar	45 3/4 Nov
*17	18 1/2	*17	18 1/2	*17	18 1/2	*17	18 1/2	*17	18 1/2	18	18	300	Congress Cigar	No par	16 Jan 2	25 3/4 Mar 4	9 Feb	21 1/2 Nov
10 1/2	11	*10 1/2	11 7/8	10 1/4	10 1/2	10 1/2	10 1/2	*10 3/8	10 1/2	*10 1/4	11	80	Connecticut Ry & Ltg	100	10 May 5	20 Jan 10	14 5/8 Nov	49 July
*20 3/8	24 3/4	*20 1/4	24 3/4	19	20 1/4	*19	24 3/4	21	21	*19	20 7/8	100	Preferred	100	19 May 19	33 1/2 Jan 3	24 Nov	58 1/2 Sept
*9 1/8	9 1/2	9 1/4	9 1/4	*8 1/4	9	*8 1/4	8 5/8	8 1/4	8 7/8	9	9	600	Consolidated Cigar	No par	8 1/4 May 21	13 3/8 Jan 22	7 Mar	11 1/4 Nov
*68 1/4	73	*68 1/4	73	*68 1/4	73	*68 1/4	73	*68 1/4	73	68 1/4	68 1/4	10	Preferred	100	67 Jan 2	78 Jan 15	62 Mar	74 Jan
*78	79 5/8	78	78	77 1/2	79 3/4	77 1/2	78	*78	80	79 3/4	79 3/4	300	Prior preferred	100	72 1/4 Jan 27	85 Mar 24	69 Nov	82 Feb
*70	84 1/2	*70	84 1/2	*70	84 1/2	*70	84 1/2	*75	84 1/2	*75	84 1/2	------	Prior pref ex-warrants	100	73 1/2 Feb 13	85 Mar 25	72 1/2 Oct	80 Mar
*5 5/8	6	5 3/8	5 1/2	5 1/4	5 3/8	*5 1/8	5 1/2	5	5	5	5	900	Consol Film Indus	1	4 3/8 Apr 30	7 1/8 Feb 13	3 1/4 May	7 1/2 Jan
18 1/4	18 1/4	18	18	17 1/2	17 1/2	17	17 1/2	17	17	17	17	1,200	Preferred	No par	15 1/4 Apr 30	20 1/8 Feb 13	14 1/4 May	22 1/8 Feb
29 3/8	30	30	31	29 1/2	30 1/8	29 1/4	30	29 7/8	31	30 5/8	32 1/4	41,200	Consol Ed Co of N Y	No par	27 1/4 Apr 30	38 5/8 Feb 17	15 7/8 Feb	34 3/4 Nov
105 3/8	105 3/8	105 3/8	105 1/2	105	105 1/4	105	105 1/8	105 3/8	105 3/8	105 3/8	105 3/4	3,000	$5 preferred	No par	102 Jan 3	108 1/2 Mar 11	72 1/8 Feb	105 1/8 Nov
4 5/8	4 3/4	4 5/8	4 3/4	4 5/8	4 3/4	4 5/8	4 5/8	4 5/8	4 5/8	4 1/2	4 3/4	2,600	Consol Laundries Corp	No par	3 7/8 Apr 28	6 1/8 Feb 10	1 1/2 Mar	6 3/8 Dec
12 5/8	12 3/4	12 5/8	13 1/4	12 1/8	12 3/8	11 7/8	12 1/8	11 7/8	12 3/8	11 7/8	12	55,300	Consol Oil Corp	No par	11 1/2 Apr 30	15 1/4 Mar 6	6 1/2 Mar	12 1/4 Dec
*104 3/4	106	*104 3/4	106	*104 3/4	106	*104 3/4	104 7/8	104 3/4	104 3/4	*104 3/4	106	100	Preferred	No par	101 Jan 6	105 1/2 Mar 11	100 1/2 Dec	101 1/8 Dec
8 1/2	8 1/2	8 1/2	8 3/4	8 1/8	8 1/4	8 1/8	8 1/8	8 3/8	8 1/2	8 1/2	8 1/2	1,900	Consol RR of Cuba pref	100	6 7/8 Jan 2	11 1/2 Feb 5	2 1/2 Jan	8 1/4 Dec
3/8	1/2	3/8	1/2	3/8	1/2	3/8	1/2	3/8	1/2	3/8	1/2	14,600	‡Consolidated Textile	No par	3/8 May 5	1 5/8 Jan 16	3/8 Aug	1 3/8 Nov
3 1/4	3 1/4	3 3/8	3 5/8	3 1/8	3 1/4	*3	3 1/2	3 3/8	3 1/2	3	3	1,000	Consol Coal Co (Del) v t c	25	3 1/8 May 7	4 3/8 Apr 18	----	----
*18 3/4	19 5/8	18 1/2	19 7/8	18 1/4	18 1/4	18 1/4	18 1/4	18 1/2	19	18 1/4	18 1/2	460	5% preferred v t c	100	18 May 12	20 1/2 Apr 17	----	----
16 3/8	16 1/2	16 7/8	17	16 1/4	16 5/8	16 1/2	16 3/4	16 1/2	16 3/4	16 5/8	17 1/2	3,900	Container Corp of America	20	15 3/4 May 14	26 1/4 Mar 9	22 Dec	23 1/8 Dec
14	14	14	14 3/8	13 3/8	13 5/8	13 5/8	13 3/4	13 5/8	13 7/8	13 3/4	13 7/8	2,400	Continental Bak Cl A	No par	10 3/8 Jan 6	19 1/8 Mar 3	4 1/2 Mar	11 7/8 Dec
1 7/8	1 7/8	1 3/4	1 7/8	1 3/4	1 3/4	1 7/8	1 7/8	1 3/4	1 3/4	*1 3/4	1 7/8	1,400	Class B	No par	1 5/8 Jan 2	2 3/4 Feb 21	5/8 Apr	1 7/8 Dec
75 3/8	75 1/2	74 1/2	75 1/2	75 1/2	75 1/2	75	76	76	76	*74	76 1/8	1,200	Preferred	100	67 1/4 Jan 3	77 3/4 Jan 11	46 1/4 Jan	69 Dec
72 7/8	73 1/4	72 7/8	73 7/8	70 1/4	73	70 1/4	71 1/2	71 3/8	72 1/4	71 3/4	74 1/4	21,200	Continental Can Inc	20	67 1/2 May 7	87 1/4 Jan 13	62 3/4 Jan	99 1/4 Nov
13/16	29/32	27/32	29/32	21/32	7/8	21/32	3/4	3/4	13/16	3/4	15/16	262,800	Rights		21/32 May 19	15/16 May 22	----	----
*18 5/8	19 1/4	19	19 1/4	18 3/4	19	18 3/4	19 1/4	18 3/4	19	*18 1/2	19	1,400	Continental Diamond Fibre	5	18 Jan 6	24 3/8 Mar 5	7 Jan	20 1/2 Dec
39	39 1/4	39	39 1/8	38	39	38 3/4	39	38 1/4	38 3/8	38 1/4	38 1/2	2,400	Continental Insurance	2.50	36 1/2 Apr 30	46 Feb 11	28 7/8 Mar	44 7/8 Dec
2 3/4	2 3/4	2 5/8	2 3/4	2 1/2	2 5/8	2 1/2	2 1/2	2 1/2	2 5/8	2 1/2	2 1/2	8,800	Continental Motors	1	2 1/8 Apr 30	4 Mar 20	3/4 Jan	2 3/4 Nov
32 1/4	32 1/2	31 1/4	32	29 3/4	31	29	29 3/4	29 3/4	30 5/8	30	30 1/4	16,200	Continental Oil of Del	5	29 May 20	38 1/2 Feb 11	15 1/8 Mar	35 Dec
*31 1/2	32 3/4	31 1/4	31 1/4	29	29 7/8	29 3/4	30	*30	31 1/2	*30	31	600	Continental Steel Corp	No par	29 May 19	46 Apr 8	----	----
60	60	60	60 3/4	60	60	*59 3/4	60 1/4	60 1/4	60 1/4	*59 3/4	60 1/4	190	Corn Exch Bank Trust Co	20	55 1/4 Apr 30	69 Jan 14	41 3/4 Mar	69 3/4 Dec
*76 3/8	76 3/4	76 1/4	77	75 1/8	76 5/8	75 1/2	77 3/8	76 1/2	78 3/8	76 3/4	77 3/4	8,800	Corn Products Refining	25	x68 1/2 Jan 3	78 1/2 Feb 20	60 Oct	78 3/8 July
*160	166 1/2	166 1/2	166 1/2	*160	166 1/2	*160	166 1/2	*160	166 1/2	*161	166 1/2	100	Preferred	100	162 Jan 14	168 1/2 Apr 15	148 1/4 Oct	165 May
5	5 1/8	5 1/8	5 1/8	4 7/8	5 1/8	4 7/8	4 7/8	4 3/4	5 1/8	*4 1/2	5	2,400	Coty Inc	No par	4 1/4 Apr 30	7 3/8 Mar 6	4 1/8 Mar	7 5/8 Dec
*35 1/8	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	*35 1/4	35 1/2	900	Cream of Wheat ctfs	No par	35 Mar 27	37 7/8 Jan 10	35 7/8 Jan	39 7/8 Mar
25 1/2	26	25 1/2	26 1/4	25	25 1/2	25 1/4	25 1/2	25 1/2	25 3/4	26	26	4,600	Crosley Radio Corp	No par	15 5/8 Mar 16	27 1/4 May 5	11 3/4 Sept	19 3/8 Dec
53 1/2	54 1/2	53 3/4	55 1/4	52 5/8	53 3/8	53 1/2	53 1/2	*52 5/8	54	53 1/8	53 1/2	4,200	Crown Cork & Seal	No par	43 5/8 Jan 7	63 3/4 Apr 15	23 1/2 Mar	48 7/8 Nov
*46	46 1/2	46 1/2	46 1/2	46 1/2	46 3/4	46 1/2	47	*46 1/2	47	*46 1/2	47	600	$2.70 preferred	No par	45 1/2 Jan 14	47 7/8 Apr 28	43 1/2 Jan	48 Nov
*101	108 3/4	*103	108 3/4	*101	103	*101	108 3/4	*101	108 3/4	*101	108 3/4	------	Cr W'mette Pap 1st pf	No par	102 Jan 27	105 Jan 30	74 1/2 Mar	100 Dec
8	8	8	8	7 3/4	8	7 7/8	8	*7 5/8	7 7/8	*7 5/8	7 7/8	1,200	Crown Zellerbach v t c	No par	7 1/4 May 4	10 3/4 Mar 4	3 1/2 Mar	9 1/8 Dec
*31	32	*31	33	30	30	*29 1/2	30	*29 1/2	32	*30	32	300	Crucible Steel of America	100	28 Apr 30	41 Feb 18	14 Mar	38 Dec
105	105	*102	107	105	105	*105	106	105 1/2	106	*106	106 7/8	400	Preferred	100	95 1/2 Apr 29	115 Mar 6	47 1/2 Apr	105 1/4 Dec
1 5/8	1 5/8	1 7/8	1 7/8	1 7/8	1 7/8	*1 3/4	1 7/8	1 3/4	1 7/8	1 3/4	1 3/4	800	Cuba Co (The)	No par	1 1/2 Jan 2	2 7/8 Feb 4	1 Jan	2 1/8 Dec
12 3/8	12 1/2	12 1/2	12 3/4	*11 1/2	12 1/2	*11	14	*10 5/8	12 1/2	*11	12 1/2	320	Cuba RR 6% pref	100	10 1/8 Apr 28	18 1/2 Feb 4	5 Jan	14 Dec
11	11	11	11 1/4	10 1/2	10 7/8	*10 5/8	10 3/4	10 1/2	10 3/4	10 3/8	10 1/2	3,500	Cuban-American Sugar	10	6 1/8 Jan 3	14 1/4 Mar 9	5 1/8 July	8 1/2 May
96	96	95 1/4	95 1/4	95	95 1/4	95	95	95 1/2	95 1/2	95	95 1/2	130	Preferred	100	63 1/2 Jan 7	102 Mar 6	40 1/2 Jan	80 3/4 May
*37	37 1/2	37 1/4	37 1/4	37	37	36 3/4	36 3/4	36 3/4	36 3/4	36	36 5/8	1,300	Cudahy Packing	50	36 May 22	44 1/2 Jan 14	37 Dec	47 1/2 Jan
*18 1/2	19	18 1/2	19	18	18 1/2	18	18	18	18	18	18 3/8	2,700	Curtis Pub Co (The)	No par	18 May 7	24 1/4 Apr 13	15 Mar	24 3/4 Nov
*103 1/4	104	a103 1/2	103 1/2	103 1/2	103 1/2	103 3/8	103 1/2	103	103 1/4	103	103 1/4	2,300	Preferred	No par	99 1/2 Mar 13	104 Feb 4	89 1/2 Mar	105 1/4 June
6 1/4	6 3/8	6 3/8	6 5/8	6 1/8	6 3/8	6 1/8	6 1/4	6 1/4	6 3/8	6 1/8	6 1/4	34,500	Curtiss-Wright	1	4 Jan 15	9 1/4 Mar 11	2 Mar	4 5/8 Dec
14 7/8	15 3/8	15 3/8	15 7/8	14 3/4	15 3/8	14 3/4	15 3/8	14 3/4	15 1/2	14 7/8	15 1/4	20,700	Class A	1	10 1/2 Jan 6	21 1/8 Mar 9	6 1/4 Mar	12 1/4 Dec
*----	70	*----	73	*----	73	*----	70	*----	73	*----	73	------	Cushman's Sons 7% pref	100	76 Apr 23	90 Jan 21	73 Mar	z95 Nov
*48	54	*48	54	*48	54	48	48	52	52	48	48	60	8% preferred	No par	48 May 20	70 1/2 Jan 27	61 June	75 Nov
*48 1/2	49 1/2	*48 1/2	49 1/2	47 1/2	47 1/2	48 7/8	48 7/8	48 1/2	49 1/2	*48 1/2	49 1/2	800	Cutler-Hammer Inc	No par	43 1/4 Jan 6	65 Mar 6	16 Mar	47 Dec
*7 5/8	8	8	8	*8	8 1/2	*8	8 1/2	*8	8 1/2	*8	8 1/2	100	Davega Stores Corp	5	7 5/8 Apr 27	9 3/4 Mar 6	6 June	10 1/2 Dec
*77 1/2	78 1/2	77 3/4	79	75	75 1/4	76 1/8	76 1/8	76	76	76	77 1/4	2,600	Deere & Co	No par	52 Jan 7	89 1/4 Apr 6	22 3/4 Mar	58 3/4 Nov
*29 1/2	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 1/2	29 3/4	*29 1/2	29 3/4	29 1/2	29 1/2	800	Preferred	20	27 Jan 2	31 Feb 7	19 Jan	28 Sept
23 5/8	23 5/8	23 5/8	24 1/8	22 1/2	23 1/4	23	23 3/4	23 1/4	23 3/4	23 3/8	23 1/2	3,200	Deisel-Wemmer-Gilb Corp	10	19 1/2 Apr 28	26 Mar 6	18 7/8 Dec	24 1/2 Dec
39 3/4	39 3/4	40	42	38 1/8	39	39	39 1/4	38 1/4	39	38 3/8	38 5/8	4,100	Delaware & Hudson	100	36 3/4 Jan 20	52 Feb 20	23 1/2 Mar	43 1/2 Jan
16 1/8	16 1/4	15 1/2	17	15 3/8	16	15 1/2	15 3/4	15 5/8	16	15 7/8	16	7,900	Delaware Lack & Western	50	14 7/8 Apr 30	23 1/8 Feb 13	11 Mar	19 1/8 Jan
5 7/8	5 7/8	*5 3/4	6	5 3/4	5 3/4	*5 1/2	6	5 1/2	5 1/2	*5 1/2	6	600	Denv & Rio Gr West pref	100	4 3/8 Jan 4	9 3/8 Feb 7	1 1/2 Feb	5 Dec
*132 1/2	135	*133	135	*132	134	*132	133	*132 1/2	135	135	135	100	Detroit Edison	100	128 May 12	153 Feb 17	65 Mar	130 Dec
*4 3/4	8 5/8	*4 3/4	8 5/8	*3 3/4	6 3/4	*3 3/4	9	*3 3/4	5 3/4	*4 1/2	9	------	Det & Mackinac Ry Co	100	4 Apr 29	10 Jan 3	2 Aug	6 Jan
*10 1/8	18	*10 1/8	18	*10 1/8	18	*10 1/8	18	*10 1/8	18	*10 1/8	18	------	5% non-cum preferred	100	15 Apr 7	21 3/8 Jan 31	5 1/8 Oct	19 Dec
*52	54	52 3/4	52 3/4	53 1/2	53 1/2	*52	53 1/2	*51 1/2	53 1/2	*51 1/2	53	100	Devoe & Raynolds A	No par	42 Jan 10	58 Apr 8	35 1/2 Aug	50 3/8 Jan
34 1/4	34 1/4	34 1/4	34 1/2	34	35 1/2	34 1/2	34 1/2	34	34 1/2	34 3/4	36	1,400	Diamond Match	No par	33 7/8 May 2	40 1/2 Jan 25	26 1/2 Jan	41 Nov
*38 5/8	39 1/4	*38 7/8	39 1/4	38 7/8	38 7/8	*38 3/8	39	39	39	39	39	300	Participating preferred	25	38 Jan 8	42 Mar 6	34 3/8 Jan	41 1/2 May
25	25 3/4	23 1/2	25 7/8	23	23 3/4	23 1/2	24 1/4	23 3/8	24 5/8	24	24 3/8	15,800	Distil Corp-Seagr's Ltd	No par	18 1/4 Apr 30	34 5/8 Jan 2	33 Dec	38 1/2 Dec
53 7/8	53 7/8	54	58	56 3/4	57 5/8	57	59 1/8	58 1/4	59	57 5/8	58 1/2	16,600	Dome Mines Ltd	No par	41 1/2 Jan 2	59 1/8 May 20	34 1/8 Jan	44 5/8 Dec
*8 1/8	8 3/4	*8 1/8	8 3/4	8 1/4	8 1/4	*8 1/8	8 3/4	8 1/4	8 1/4	*8	8 1/2	300	Dominion Stores Ltd	No par	7 3/4 Apr 28	11 7/8 Jan 23	6 3/4 May	12 5/8 Jan
56 1/2	57	56 1/8	58	54 1/2	55 1/4	54	55	54 1/2	55 1/2	54 1/2	55 1/2	13,600	Douglas Aircr Co Inc	No par	50 5/8 Jan 6	75 3/4 Jan 30	17 1/2 Mar	58 3/8 Dec
33 1/8	33 1/8	33 1/2	33 1/2	32 3/4	32 3/4	*32 1/2	34 1/2	31 7/8	33	33	33	900	Dresser(SR)Mfg conv A	No par	29 Jan 6	37 Mar 26	13 1/2 Mar	32 Nov
*12	15	*12	13 3/4	*11 3/4	15	*12	13	*13	15	13	13	100	Convertible class B	No par	5 1/2 Jan 10	18 7/8 Mar 26	6 3/8 Mar	17 1/2 Dec
7/8	7/8	*5/8	1	*5/8	1	5/8	5/8	*3/4	1	*3/4	1	400	Duluth S S & Atlantic	100	5/8 May 20	1 3/4 Jan 15	1/4 June	1 Dec
*1 1/2	1 3/4	*1 1/2	1 3/4	*1 1/2	1 3/4	*1 1/2	1 3/4	*1 1/2	1 3/4	1 3/4	1 3/4	100	Preferred	100	1 1/8 Jan 6	3 Jan 15	1/4 June	1 3/8 Dec
*5 7/8	6 1/4	*5 1/4	6 1/4	*5 5/8	6	5 1/4	5 3/4	5 3/4	5 3/4	*5 1/4	6	300	Dunhill International	1	5 May 1	8 1/4 Mar 9	2 June	8 1/4 Dec
*13 3/4	14 1/2	*13 7/8	14 1/2	13 7/8	13 7/8	*13 1/2	14 3/4	*13 1/2	14 3/4	*13 1/2	14 1/2	100	Duplan Silk	No par	13 7/8 May 19	18 1/4 Jan 17	12 3/4 May	19 Aug
*114	----	*114	----	*114	----	*114	----	*114	----	*114	----	------	Preferred	100	114 Feb 8	115 1/2 Jan 31	103 Mar	116 Nov
143 1/2	143 7/8	141 1/2	143 3/4	140 1/4	141 1/2	142 1/8	144	142 1/2	145 3/8	141 3/4	143 1/2	10,700	Du P de Nemours(E I)&Co	20	133 Apr 30	153 Apr 8	86 5/8 Mar	146 1/2 Nov
129 3/4	129 3/4	129 3/4	129 3/4	129 3/8	129 3/8	129 5/8	129 5/8	129 1/4	129 1/2	129	129 1/8	1,900	6% non-voting deb	100	129 Feb 7	133 1/8 Apr 1	126 7/8 Feb	132 Oct
*114 1/2	114 3/4	*114 1/2	114 3/4	*114 1/2	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	300	Duquesne Light 1st pref	100	112 Mar 23	115 3/4 Feb 14	104 Feb	115 Aug
*21	22	*21	22	*21	22	*21	22	*21	22	21	21	10	Durham Hosiery Mills pf	100	18 Mar 11	25 Jan 13	12 Nov	27 1/2 Dec
6 3/8	6 3/8	6 1/4	6 3/4	6 1/4	6 1/4	6 1/4	6 1/2	*6 1/4	6 3/8	6 1/4	6 1/4	700	Eastern Rolling Mills	5	6 1/4 Apr 30	9 7/8 Feb 11	3 3/4 Mar	8 Jan
*163 1/8	165 1/2	163 1/2	163 1/2	162	162 1/4	162	162 1/4	*160 5/8	162 1/4	162 1/4	162 1/4	800	Eastman Kodak (N J)	No par	156 Apr 28	170 1/2 Apr 1	110 1/2 Jan	172 1/4 Nov
*162	165	164	164	*162	164	*162	165	*----	165	165	165	70	6% cum preferred	100	158 Jan 27	166 Mar 13	141 Jan	164 July
33	33 3/8	32 1/2	33	31 3/4	32 1/4	32	32 1/4	32	32	32 1/2	32 3/4	3,100	Eaton Mfg Co	No par	28 1/2 Jan 6	37 Apr 6	16 5/8 Jan	30 5/8 Oct
*6 3/8	6 5/8	*6	6 5/8	*6	6 5/8	*6	6 5/8	*6	6 5/8	*6	6 3/8	------	Eitingon Schild	No par	5 3/4 Apr 28	9 1/4 Jan 30	3 1/4 Mar	8 3/8 Nov
35 7/8	36	35 5/8	36 3/8	33 5/8	35	34 1/4	34 3/4	34 5/8	35 1/2	34 7/8	35 3/8	7,000	Elec Auto-Lite (The)	5	30 3/4 Apr 27	44 5/8 Feb 19	19 3/8 June	38 3/4 Oct
*111 1/2	112	*111 1/2	112	111 1/2	112	*111 1/2	112	111 1/2	111 1/2	112	112	60	Preferred	100	110 1/4 Jan 23	114 Feb 6	107 Jan	113 1/2 Sept
10 7/8	11 1/8	11	11 1/4	10 3/8	11	10 3/8	10 1/2	10 3/4	11 1/8	11	12	10,100	Electric Boat	3	10 Apr 30	17 3/8 Feb 4	3 7/8 Mar	14 3/4 Dec
6 1/8	6 1/8	6	6	6	6	6	6 1/8	*6	6 1/8	5 7/8	6	2,500	Elec & Mus Ind Am shares		5 3/4 Apr 29	7 3/4 Feb 21	5 5/8 Sept	8 3/8 Feb
14 3/8	14 7/8	14 5/8	15 1/4	14	14 1/2	14 1/4	14 7/8	14 1/2	15 1/8	14 3/4	15 1/4	87,300	Electric Power & Light	No par	6 3/8 Jan 2	16 3/8 Mar 17	1 1/8 Mar	7 1/2 Aug
60	61 3/4	62	63 3/4	60	61 3/8	59 5/8	62 3/4	61 7/8	63 7/8	62 3/4	64 3/4	16,000	$7 preferred	No par	32 3/4 Jan 2	69 1/4 Mar 26	3 Mar	34 5/8 Dec
54 1/4	54 7/8	55	57	53	54 1/4	53 1/2	55 7/8	55 1/2	57 1/2	56 1/4	57 3/4	8,900	$6 preferred	No par	29 1/2 Jan 2	64 5/8 Mar 26	2 1/2 Mar	31 3/4 Dec

For footnotes see page 3460.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 16		Monday May 18		Tuesday May 19		Wednesday May 20		Thursday May 21		Friday May 22		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	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
*46¾	47¼	46¾	46¾	46	46¼	46¼	47¼	45	46¼	45½	45½	1,900	Elec Storage Battery	No par	44⅞ May 2	55¼ Jan 7	39 Mar	58¾ Nov
*¾	⅞	¾	1	⅝	⅝	⅝	⅞	⅞	⅞	*⅝	⅞	5,800	‡ Elk Horn Coal Corp	No par	½ Jan 2	1⅝ Feb 5	¼ Mar	⅞ Jan
2	2	1⅝	2⅝	1½	1⅞	1¾	1⅞	1⅝	1⅝	1¾	1¾	4,800	6% part preferred	50	1½ Jan 4	3⅞ Feb 6	⅝ Apr	1⅞ Aug
*64	67	*64	67	*64	67	*64	66⅞	*64	66⅛	64½	64½	100	Endicott-Johnson Corp	50	62⅛ Jan 31	69 Feb 7	52¾ Jan	66 Sept
*125¾	126	*125¾	126	126	126	125⅞	125⅞	----	----	----	----	40	Preferred	100	125 Apr 29	134 Jan 4	125¾ Jan	134 Dec
12¾	12¾	13	13	*12	12½	*12	12½	12¾	12¾	12⅞	13¼	800	Engineers Public Serv	No par	7½ Jan 3	15⅝ Apr 17	1⅛ Mar	8¼ Nov
*65	65½	*63½	65½	63½	63½	*63½	65	65	65	66	66	300	$5 conv preferred	No par	45½ Jan 14	71½ Apr 13	14 Mar	50 Nov
*66	69	*66	69	*66	69	*64	69	69	69	70⅛	72	800	$5½ preferred	No par	48 Jan 6	75 Apr 13	14½ Feb	55 Nov
*73½	74½	*73½	74½	74½	74½	*73½	75	75	75	*74	80	200	$6 preferred	No par	55 Jan 4	78 Apr 27	15½ Mar	55½ Nov
*6⅛	6¼	6⅛	6⅛	5⅞	6	5⅞	6	6	6	6	6	1,700	Equipable Office Bldg	No par	5¼ Apr 7	7⅝ Feb 21	4½ Aug	7½ Dec
12½	12½	12¾	13¼	12⅛	12¼	12¼	12⅜	12¼	12½	*12	12½	1,700	Erie	100	11 Apr 30	17⅝ Feb 21	7⅛ Mar	14 Jan
*18⅛	18¾	18⅝	18¾	17⅜	18⅛	*18	18½	18¼	18¼	*18½	18¾	1,100	Firt preferred	100	16 Apr 29	27¾ Feb 21	8½ Mar	19½ Dec
13	13	12½	13	12¼	12¼	*12⅜	13	*12¼	13¼	*12⅜	12⅞	600	Second preferred	100	11¾ Jan 3	19 Feb 15	6¾ Mar	13½ Dec
*----	75	*----	75	----	----	*70	----	----	----	----	----	------	Erie & Pittsburgh	50	68 Jan 10	69 Jan 15	69½ Feb	85¾ Nov
*13⅛	13¾	13¼	13¼	13	13¼	*13⅛	13½	13	13⅛	13½	13½	1,300	Eureka Vacuum Cleaner	5	12 Jan 7	15½ Mar 4	10½ Mar	14⅞ Aug
33	33¼	31½	33½	30½	31½	31½	31½	30⅝	32	30¾	31¼	4,200	Evans Products Co	5	29 Apr 24	40⅞ Jan 8	15 May	40⅛ Dec
*5⅝	7¼	5¾	5¾	*5⅝	7¼	*5⅝	5⅞	5⅝	5⅝	*5⅝	6½	300	Exchange Buffet Corp	No par	4⅜ Jan 3	8¼ Mar 19	2 Apr	6 Nov
3⅛	3⅛	3	3⅛	3	3	3	3⅛	3	3⅛	*2¾	3¼	1,060	Fairbanks Co	25	2¾ Jan 10	5¾ Mar 25	⅝ Mar	3⅝ Dec
13½	13½	13	13⅝	12½	12⅞	12⅛	14¼	13	13	13½	13¾	460	Preferred	100	8½ Apr 29	18⅛ Mar 25	4 Mar	15 Dec
49	49	48¾	49	47	47	45½	46¾	46¼	46¼	46¾	48	1,800	Fairbanks Morse & Co	No par	34¾ Jan 7	53⅞ Apr 8	17 Jan	39½ Dec
*142¼	150	*140	150	*140	145	*140	145	*138	150	*140	150	------	6% conv preferred	100	122½ Jan 7	155 Apr 9	115 Dec	125 Dec
38	38½	37½	37¾	35¼	36¾	36¼	36½	36½	37	37½	37½	2,600	Fajardo Sug Co of Po Rico	20	31⅝ Feb 24	41½ Mar 25	----	----
20½	21¼	21¼	21¾	19⅝	21	19½	20	20	20	20	20	3,400	Federal Light & Trac	15	18¾ Apr 30	25 Apr 3	5⅜ Mar	21⅝ Nov
91½	91½	*92	93	*92	92½	*92	92½	*92	95	*92	95	10	Preferred	No par	84 Jan 3	97 Feb 7	48 Jan	x85 Aug
*46	47½	46	47⅛	*44	48	46	46	*45½	48½	*44	48½	400	Federal Min & Smelt Co	100	40½ Apr 30	92 Mar 6	40 Apr	72 Apr
*74	80	*73	80	*73	80	*77½	81¾	*75	81¾	*75	81¾	------	Preferred	100	69⅞ Mar 30	101 Mar 6	54 Apr	95 May
9¼	9⅝	9⅜	9½	9⅛	9½	8⅞	9	*9	9⅛	9	9	1,400	Federal Motor Truck	No par	7⅜ Jan 9	12¼ Mar 4	3¾ Mar	8½ Dec
*3¼	3½	*3¼	3½	3⅜	3½	3½	3½	3½	3½	3¼	3⅜	800	Federal Screw Works	No par	3 Apr 28	5⅞ Mar 6	2 July	4½ Jan
3¼	3¼	3¼	3¼	3	3¼	2⅞	3¼	3⅛	3⅛	3⅛	3⅛	1,500	Federal Water Serv A	No par	2½ Jan 2	4½ Feb 1	⅞ Feb	3⅛ Aug
*23¾	24¼	24	24¼	23¾	24	23	23¼	*23	24	*23⅛	24	900	Federated Dept Stores	No par	20½ Jan 9	25½ Mar 6	16⅛ Mar	25 Aug
40½	41	40¾	40¾	40⅛	40¼	*39½	40¾	40	40	40	40	2,500	Fidel Phen Fire Ins N Y	50	38 Apr 30	49½ Feb 14	28½ Mar	45¼ Dec
*23¼	25½	*23¼	25½	*23¼	25½	*23¼	25½	*23¼	25½	*23¼	25½	------	Filene's (Wm) Sons Co	No par	20¼ Jan 27	25 Feb 28	16 Apr	25 Sept
*111	112⅞	*111	112⅞	111	111	112⅞	112⅞	*112½	113	*112½	113	30	6½% preferred	100	110 Jan 4	113⅞ Apr 22	106¼ Mar	114 July
28½	29	28⅝	29	27¾	28⅜	27¾	28¼	28	28⅜	28⅛	28⅛	2,300	Firestone Tire & Rubber	10	x24⅞ Jan 2	33⅛ Feb 11	13⅛ May	25½ Dec
*103	103¼	103⅛	103¼	103	103⅛	103⅛	103½	103¼	103½	*103¼	103½	800	Preferred series A	100	100½ Feb 26	104¾ Feb 6	84½ Apr	102⅞ Dec
44	44	43	43½	43½	43¾	42½	43¼	43¼	43¼	43⅝	43¾	1,400	First National Stores	No par	40 Apr 30	48¼ Jan 11	44⅜ Nov	58⅞ Aug
*27	29	*27	28	*26½	28	*26½	28	*26½	28	*26½	28	------	Florsheim Shoe class A	No par	25½ Mar 21	29½ Jan 9	19 Feb	30⅜ Dec
*7½	7¾	7⅜	7¾	7¼	7¼	7½	7½	7¼	7¼	7½	7½	800	‡ Follansbee Bros	No par	4⅛ Jan 6	11¾ Mar 2	2¼ Mar	6⅜ Jan
*35	37	*36	37¾	36	36	*35¼	36	*35	36	*35	36	200	Food Machinery Corp new	10	34 May 8	47½ Mar 5	20¼ Jan	39¾ Dec
*109¼	112	*109¼	112	*109¼	112	*109¼	111	*109¼	111	*109¼	111	------	4½s conv pref	100	109½ Apr 30	111½ Apr 21	----	----
*26¼	27½	*26	27½	26	26	25½	26	25½	26	25⅝	26¼	1,700	Foster-Wheeler	No par	24⅛ Apr 30	38¾ Feb 17	9⅞ Mar	30 Dec
*105	106¾	*105	107	105	105	*92	106½	*94½	106½	*94½	107	50	Preferred	No par	105 May 6	127 Feb 17	60⅜ Mar	111 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Rights		1/128 May 8	⅛ Apr 24	----	----
*32	32⅛	32¼	32¼	31¾	32	31	31½	30½	31	*30½	31	1,100	Fourth Nat Invest w w	1	30⅜ May 1	38 Feb 1	19¾ Mar	36⅛ Nov
*63	68	*60¼	68	*60¼	68	*64	68	*64	68	*64	68	------	F'kin Simon & Co Inc 7% pf	100	64 Jan 20	77½ Feb 8	30¼ Apr	70 Nov
*29½	30¼	30⅛	30¼	28¾	29½	29	29	27½	29	*28	29	2,200	Freeport Texas Co	10	27½ May 21	35⅝ Feb 4	17¼ Mar	30⅝ Nov
125	125	125	125	*121	124	*121	124	121	121	*115	121	80	Preferred	100	120 May 8	x135 Apr 14	112½ June	125 Nov
*63	66	62½	62½	*56½	62	*58¼	62½	*58	62½	60	60¼	30	Fuller (G A) prior pref	No par	47⅜ Jan 17	75 Feb 20	15 Mar	55 Dec
38	38	*36½	38	36	36	36	36	*33	35½	35½	35½	120	$6 2d pref	No par	31½ Apr 30	53½ Feb 29	4¾ Mar	41½ Dec
5¼	5½	*5¼	5¾	5⅝	5⅞	5¾	6⅛	6⅛	6⅜	6	6¼	12,700	Gabriel Co (The) cl A	No par	3¾ Jan 6	6½ Jan 23	⅞ May	5⅜ Nov
*12	12½	12	12¼	11½	11½	*11½	12	11⅝	11⅝	*11⅝	12½	230	Gamewell Co (The)	No par	11½ May 11	18¼ Jan 27	7 Mar	13¼ Dec
9⅛	9⅛	9¼	9¼	8¾	9⅛	8½	8⅝	9	9	9	9	3,200	Gen Amer Investors	No par	8½ May 20	12½ Feb 19	5½ Mar	10⅞ Dec
*102⅝	103	103	103	*103⅜	104	*103⅜	104	104	104	*100	106	200	Preferred	No par	97 Jan 3	104½ Apr 21	84¾ Jan	100⅛ Sept
47	47⅞	47⅞	48⅜	46½	47¼	46⅜	47	47	47⅜	46⅞	47⅜	8,200	Gen Amer Trans Corp	5	42¼ Apr 30	63 Feb 5	32⅝ Mar	48½ Dec
*25½	26	25½	25½	24½	25	24¼	25	25⅛	25⅜	25¼	25¼	2,000	General Asphalt	10	22 Jan 2	34¾ Feb 6	11¾ Mar	22½ Nov
11¼	11¼	11½	11½	11⅛	11¼	11¼	11⅜	11⅛	11⅛	11⅛	11⅛	1,700	General Baking	5	10¾ Apr 28	14⅜ Jan 6	7⅜ Mar	x13⅜ Oct
*145	149⅞	149⅞	149⅞	*145	149	*145	149	148	148	*145	148	30	$8 preferred	No par	141 Jan 23	150 Mar 10	115 Jan	146 Aug
*8⅛	8⅜	8	8¼	7⅞	7⅞	7⅝	8	*7⅝	8	7⅞	7⅞	1,700	General Bronze	5	7⅝ May 20	11¾ Jan 11	5¼ Mar	10⅜ Nov
9¾	10¼	10	10¼	10	10¼	9⅞	10	9½	9¾	9⅞	9⅞	1,500	General Cable	No par	5¾ Jan 2	15⅝ Feb 11	2 Mar	6⅜ Nov
24¾	24¾	25⅝	26	24	25¼	*24	24¾	*24⅛	24⅝	24¼	24¼	900	Class A	No par	17 Jan 2	33¾ Feb 10	4 Mar	18½ Nov
*82	89	81	81	77½	79¼	80	80	*80¼	82	*80¼	81	400	7% cum preferred	100	70½ Jan 2	95 Feb 13	19 Mar	76 Nov
56¾	56¾	56¼	56¼	56¼	56¼	56¼	56¼	*56	57	56½	56¾	800	General Cigar Inc	No par	53⅞ May 5	58½ Jan 14	46½ Nov	61¼ July
*140	145⅜	*140	145½	*140	145½	*140	145½	*----	145	*----	145	------	7% preferred	100	140 Jan 21	145½ May 12	127½ Jan	145½ Oct
36⅝	37	36⅞	37½	35⅞	36½	35⅞	36⅜	35⅞	36⅜	36	36⅜	33,400	General Electric	No par	34½ Apr 30	41⅞ Feb 17	20½ Jan	40⅞ Nov
38½	38¾	38½	38⅞	38⅜	38⅝	38¼	38⅜	38¼	38⅝	38⅜	38⅝	13,300	General Foods	No par	33⅜ Feb 18	39½ Apr 23	30 Sept	37⅞ July
2	2	2	2⅛	2	2⅛	1⅞	2	2	2⅛	2	2	8,900	Gen'l Gas & Elec A	No par	⅞ Jan 2	4⅜ Feb 5	¼ Feb	1½ Aug
*26	31⅞	*26½	32	*26¼	31	*26¼	31	*26¼	31	*26¼	31	------	Conv pref series A	No par	14 Jan 3	48 Feb 6	8 Oct	15½ Aug
*28	50	*28¼	50	*28¼	50	*28¼	50	*28¼	50	*28¼	50	------	$7 pref class A	No par	19 Jan 3	50 Feb 6	11 Mar	18 Aug
*29	55	*29¼	55	*29¼	55	*29¼	55	*30	55	30	30	10	$8 pref class A	No par	19½ Jan 3	50 Feb 6	15¾ Jan	18 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Gen Ital Edison Elec Corp		39 Mar 5	47⅛ Mar 21	32 Oct	61¾ Feb
*63¾	65	63¾	63¾	*64	65	*64¾	65	65	65	63⅝	64	1,100	General Mills	No par	59¾ Mar 17	70½ Jan 6	59⅞ Feb	72½ Oct
118¾	118¾	119	119	*118½	119	119	119	119	119	*119	119⅞	50	Preferred	100	117½ Jan 13	121½ May 13	116 Jan	x120½ Dec
62½	63	62⅛	63⅝	60⅝	61⅞	60⅝	61⅝	61	61⅞	60¾	61¾	107,200	General Motors Corp	10	53⅞ Jan 6	71 Apr 6	26⅝ Mar	59⅜ Nov
122	122	*121½	125	121	121¾	120¾	121½	121	121½	120⅝	121¼	2,900	$5 preferred	No par	118 Jan 27	122 May 16	x107½ Jan	120 Nov
*31	32	32	32	31½	31½	*29½	31¾	*29½	31	30½	30½	500	Gen Outdoor Adv A	No par	18⅝ Jan 2	33⅜ Apr 25	10 Mar	21 Dec
7⅛	7⅛	7	7⅜	7	7⅛	*6⅞	7	6½	6⅞	6½	6½	1,800	Common	No par	5¾ Jan 3	8¾ Mar 5	3 Aug	6¼ Dec
49	49	*47	49	*47¾	49	*48	49	*48	49	*48½	49	100	General Printing Ink	No par	38 Feb 17	50 Mar 21	17⅝ Feb	42⅝ Nov
*107¼	----	*107¼	----	*107¼	----	*107¼	----	*107¼	----	*107¼	----	------	$6 preferred	No par	105 Jan 17	108 Mar 14	93½ Jan	109 Oct
4	4	*3¾	4⅛	3¾	3¾	*3¾	4⅛	*3⅝	4⅛	*3¾	4⅛	200	Gen Public Service	No par	3½ Apr 28	6⅜ Feb 5	1⅛ Mar	4½ Nov
*35	37	*35	36¾	35	35½	34	34	35	35	*33⅝	35	700	Gen Railway Signal	No par	32½ Apr 28	50 Feb 4	15⅝ Mar	41¼ Dec
*116	----	*116	----	*116	----	*116	----	*116¾	----	*116¾	----	------	Preferred	100	106 Jan 10	118½ Mar 14	80 Jan	109 Oct
2¼	2¼	2¼	2¼	2⅛	2¼	*2⅛	2¼	2¼	2¼	2⅛	2¼	1,400	Gen Realty & Utilities	1	2 Apr 28	3⅞ Jan 21	¾ Apr	3⅛ Dec
30	30	*28⅛	30	*28	30	28	28	*27⅝	30	*27⅝	30	200	$6 preferred	No par	27¾ Apr 30	43 Feb 21	14¾ Mar	39⅛ Dec
37	37	37	37	35¼	35¼	*35½	37½	*36	37	36	36½	900	General Refractories	No par	33¼ Apr 30	44½ Apr 8	16¾ Jan	33½ Dec
*38	40	*37	38	35¼	36½	36	36	35¾	35¾	*34⅞	36	130	Gen Steel Castings pf	No par	32½ Apr 30	60½ Feb 7	14 Apr	51 Nov
15¾	16	15¾	16⅛	15⅞	16	15⅞	16	15¾	16	15¾	15¾	4,800	Gillette Safety Razor	No par	15½ May 2	18⅝ Jan 16	12 Mar	19½ Aug
83½	83⅝	83⅛	83⅛	83	83⅛	82⅞	82⅞	82	82	*81	82	800	Conv preferred	No par	82 May 21	90 Jan 24	70½ Jan	93 Aug
9⅞	10¼	10	10¼	9½	9¾	9½	9⅞	9¾	10⅜	9⅞	10¼	19,400	Gimbel Brothers	No par	6¾ Jan 6	11⅛ Mar 12	2⅛ Mar	8¾ Dec
79	79	79	79⅝	*78	79	79	79	79¾	79¾	*78	80	700	Preferred	100	69 Jan 6	86½ Mar 6	18 Mar	75¾ Dec
*47½	48	47¼	47¾	46½	46¾	46⅛	46½	y45½	46¾	44⅞	45½	3,700	Glidden Co (The)	No par	44¼ Apr 30	55¼ Jan 14	23⅝ Feb	49½ Dec
106	106½	106	106	106	106	105¾	106	105⅞	106⅛	106	106	560	Prior preferred	100	105⅜ Apr 4	114½ Jan 27	104⅞ Jan	111 Oct
5	5⅛	4⅝	5	4¾	4⅞	4⅝	4⅞	4⅝	4¾	*4⅝	4⅞	1,800	Gobel (Adolf)	1	3⅞ Jan 2	7½ Feb 28	1⅛ Apr	4¾ Jan
*8⅝	8¾	8½	8¾	8¼	8½	8⅛	8¼	8¼	8⅜	8⅛	8½	3,500	Goebel Brewing Co	1	7 Apr 30	10¼ Feb 17	----	----
16	16⅛	15¾	16	15¾	15⅞	15½	15¾	15¼	15⅝	15⅜	15⅝	16,800	Gold Dust Corp v t c	No par	15¼ May 21	21⅜ Jan 6	14⅜ May	22 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Gold & Stock Tel'ph Co	100	116 Feb 10	116 Feb 10	104 Dec	105 Dec
19⅞	20½	20	20¾	19¼	19⅞	19	19¾	19	19½	19	19⅝	12,700	Goodrich Co (B F)	No par	13⅝ Jan 21	23⅞ Apr 15	7½ Mar	14½ Dec
90¾	90¾	*87	90¾	*84¾	90	*84¾	90	*84¾	90¾	*85	90¾	100	Preferred	100	78 Jan 6	98½ Apr 15	40 Mar	82 Dec
25¾	26½	25⅝	26⅞	24¾	25½	24⅜	25¼	24⅛	25	24¼	25	17,400	Goodyear Tire & Rubb	No par	21¾ Jan 21	31⅞ Apr 15	15¾ Mar	26⅞ Jan
93	93¼	93	93¼	93	93¼	*91	93¼	*91½	93½	*92	93½	600	1st preferred	No par	87 Jan 2	99¾ Feb 17	70 Apr	92 Jan
9¼	9¼	9¼	9⅜	8⅞	8⅞	*8⅞	9⅛	*8⅞	9⅛	9	9¼	1,000	Gotham Silk Hose	No par	8½ Apr 28	12⅛ Mar 11	2½ Apr	10½ Dec
94½	94½	*93¼	95	93	93¼	*93¼	94½	93⅛	94½	*93⅝	94½	120	Preferred	100	77 Jan 6	95 Apr 4	20 Apr	85 Dec
2⅞	2⅞	2⅞	2⅞	2¾	2⅞	2⅝	2¾	2⅝	2¾	2⅝	2¾	3,900	Graham-Paige Motors	1	2½ Apr 9	4½ Feb 19	1¼ June	4½ Oct
*3⅛	3¼	*3⅛	3¼	3	3⅛	3⅛	3⅛	3⅛	3⅛	*3	3⅛	12,400	Gr'by Con M Sm & Pr stpd	100	3 Mar 27	11¼ Mar 20	5¼ Mar	13⅝ Nov
3½	3½	3½	3½	3⅜	3⅜	*3⅜	3½	3⅜	3⅜	3⅜	3⅜	1,000	Grand Union Co tr ctfs	1	3⅛ Apr 30	6⅜ Jan 15	2¼ Mar	5 Jan
*16¼	17	16¼	16½	*15½	16½	*16	16½	*16⅛	16½	16½	16½	500	Conv pref series	No par	16 Apr 29	23⅝ Jan 15	14⅜ May	29¾ Jan
*27	28½	*27	27½	27	27	*26	26¾	26⅛	26⅛	*26	27	200	Granite City Steel	No par	25 Apr 30	35½ Apr 2	18⅛ Mar	35⅜ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Part paid rcts	No par	30¼ Jan 29	33⅜ Mar 25	22¾ Oct	33¼ Nov
31⅛	31⅛	30½	31	30½	31	30¼	31	31	31½	31¼	31⅝	5,200	Grant (W T)	No par	28½ Jan 16	33½ Mar 9	26 Mar	38¼ Sept
17	17	16⅞	17	16½	16⅝	16⅜	16½	16⅞	16⅞	17	17	2,000	Gt Nor Iron Ore Prop	No par	16 Jan 2	20½ Feb 19	9¼ Mar	16 Dec
35¾	36¼	35¼	36⅛	34⅜	35¼	34½	35¼	34¾	35⅛	34⅞	36	21,000	Great Northern pref	100	32¼ Jan 6	44 Feb 21	9⅝ Mar	35⅛ Dec
2	2	1⅞	2	1⅞	1⅞	1⅞	1⅞	1⅞	2	1⅞	1⅞	109,400	Rights w i		1⅞ Apr 28	3 Mar 16	----	----
36¼	36½	36¾	37⅛	36	36⅞	36	36⅛	35¾	35⅞	35⅝	35¾	6,100	Great Western Sugar	No par	31 Jan 7	39 Mar 9	26⅝ Jan	34⅞ May
144¼	144¼	*145	----	145¼	145¼	145	145½	144	144¾	*138	145	260	Preferred	100	136 Jan 6	145½ May 20	119 Jan	140 May
*50½	63	*50½	63	*50½	63	*50½	63	*50½	63	*50½	63	------	Green Bay & West RR Co	100	50½ Mar 9	55 Feb 9	21 Apr	50 Dec
23⅝	23⅝	24	24⅝	24⅛	24⅜	24¼	24¼	24⅛	24⅜	24⅛	24¼	3,400	Green (H L) Co Inc	1	22 Apr 28	28⅜ Mar 2	25⅝ Nov	28⅝ Dec
*65	68	*65	68	*65	68	*65	68	65	65	*61	68	10	Greene Cananea Copper	100	65 May 21	95 Jan 23	34 Feb	95 Dec
56½	56½	56½	57	55	55	54¾	55	55	56¼	55¼	56	4,300	Greyhound Corp (The)	5	48¾ May 11	80¼ Jan 27	46⅛ July	74½ Nov
2¾	2¾	2¾	2¾	*2½	2¾	*2½	3	*2½	2⅞	*2½	2⅞	500	Guantanamo Sugar	No par	1¾ Jan 7	3½ Feb 7	1 Feb	2¾ May
*34	36	35	35	*30	35¾	*30	35¾	*30	35¾	*30	36	10	Preferred	100	26½ Jan 7	39 Mar 19	19 Feb	43¼ May
*14⅛	15¼	*13⅛	15¼	*13⅛	15½	*13⅝	14½	*13⅛	15	*13⅛	14	------	Gulf Mobile & Northern	100	9¼ Jan 2	19¾ Mar 4	4 Mar	11½ Dec
*39	44	*39	44	*38	42	41	41	*38	45	*38	43⅛	100	Preferred	100	30½ Jan 2	55 Mar 3	6 Apr	34¼ Dec
*35	41	*32	40	*32	35	*32	35	*32	35	*32	35	------	Gulf States Steel	No par	28⅜ Jan 7	48 Mar 6	12 Mar	33½ Nov
*107½	115½	*107½	115½	*107½	115½	*107½	115½	*107½	115½	*107½	115½	------	Preferred	100	105 Jan 24	118 Mar 6	48 Mar	108 Dec
*32	34	33	33	*32	33½	*32½	34	34	34	*33	35	300	Hackensack Water	25	30 Jan 4	34 May 6	21¼ Jan	30¾ Dec
*36	39	*36	39	*36	38	*36	38	*36	38	*36	38	------	7% preferred class A	25	35 Jan 2	36⅛ Jan 16	30 Jan	35 Dec
a9	9	*8½	9	8½	8½	8½	8½	*8½	8¾	8½	8¾	800	Hall Printing	10	6 Jan 9	11½ Apr 6	4 Mar	8 Oct
14¾	14¾	*15	15½	*14⅞	16½	*14⅞	16½	*14⅞	16½	*14¾	16½	100	Hamilton Watch Co	No par	14 Jan 2	21⅜ Feb 4	6½ Apr	14½ Nov
*----	110	110	110	109	119	110	110	110	110	*----	111	60	Preferred	100	109 May 19	119 Feb 8	63 Jan	112 Dec
*97	102½	*97	102	102	102	102	102	102½	102½	102½	102½	160	Hanna (M A) Co $5 pf	No par	102 May 19	105½ Mar 18	100½ Sept	105 Nov
*34⅛	35	34¾	34¾	34½	35	*34⅛	35	34⅛	34⅛	*34½	34¾	500	Harbison-Walk Refrac	No par	30⅛ Jan 3	41⅝ Apr 1	16 Mar	30⅜ Dec
*122½	----	*122⅝	----	*122⅝	----	*122⅝	----	*122⅝	----	*122⅝	----	------	Preferred	100	120 Jan 3	126 Apr 23	99¾ Jan	121 Dec
*15	16⅛	15¾	16	14½	15	14¾	14¾	15	15	15⅛	15⅛	1,900	Hat Corp of America cl A	1	12 Jan 20	16⅜ Mar 25	5½ Feb	14⅛ Dec
*106½	108⅞	*106½	108⅞	*106½	108⅞	*106½	108⅞	107⅜	107⅜	*106½	108⅞	10	6½% preferred	100	104⅛ Feb 17	115 Jan 9	81 Feb	113½ Dec
5⅝	5⅝	5½	5⅞	5½	5½	5½	5½	5½	5½	5½	5½	1,300	Hayes Body Corp	2	4⅝ Apr 30	9 Mar 5	1⅝ Mar	6½ Oct

For footnotes see page 3460

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 16	Monday May 18	Tuesday May 19	Wednesday May 20	Thursday May 21	Friday May 22	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
118 118	*118½ 122	*115 122	*115 122	*115 121	*116 122	100	Hazel-Atlas Glass Co ----- 25	115 May 8	133 Mar 6	85 Jan	120 Dec
*116 118½	*115¾ 118½	*115¾ 118½	*115¾ 117½	*115¾ 125	*115¾ 125	------	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	156¼ Jan 27	163½ Mar 24	142½ Jan	162 June
*26¼ 27½	*26⅛ 27	26⅛ 26⅛	26 26	26⅜ 26½	27 27	700	Hercules Motors ----- No par	25½ Apr 30	35¾ Jan 2	11 Jan	36½ Dec
*87 89¼	*87 89¼	*87 89¼	*87 89¼	89¼ 89¼	*86½ 90	100	Hercules Powder ----- No par	84 Jan 23	105½ Feb 17	71 Mar	90 Oct
*128½ 129	130 130	*128½ 130	*128½ 130	*128½ 129½	*128½ 129½	10	$7 cum preferred ----- 100	128 Jan 30	135 Apr 17	122 Feb	131 Dec
*71 75	*71⅛ 74⅞	*73 74⅞	*73 74⅞	*73 74½	*73 74½	------	Hershey Chocolate ---- No par	74 May 12	80 Jan 13	73¼ Apr	81¾ Jan
*113 117½	*113 117½	*113 114½	*113 114½	*113 114½	114 114	300	Conv preferred ----- No par	113 Apr 29	119 Feb 5	104 Jan	118 July
33⅝ 33⅝	33⅜ 34⅜	33 33	33⅜ 34	33¾ 34	33½ 34½	2,400	Holland Furnace ----- No par	30⅛ Jan 2	44⅞ Feb 19	5¾ Mar	30¾ Dec
10⅝ 10¾	10⅜ 10¾	*10⅛ 10½	*10⅛ 10½	*10¼ 10⅝	*10¼ 10⅝	300	Hollander & Sons (A) ----- 5	9 Jan 2	12 Apr 6	6⅝ Mar	11 Jan
*34⅞ 35	34⅛ 34¾	32⅞ 34	33 33⅞	32¾ 33½	32¾ 33	4,600	Holly Sugar Corp ----- No par	19¼ Jan 13	36 May 13	19⅛ Dec	22⅜ Dec
*111½ 114	*111½ 114	*111½ 112	*111½ 112	*111½ 112	*111½ 112	------	7% pref ----- 100	108 Feb 17	112 Apr 1	----	----
*450 480	*456 484	x477 477	*450 485	*450 485	*450 485	100	Homestake Mining ----- 100	470 Apr 28	544 Feb 8	338 Feb	495 Dec
*40⅜ 40¾	40⅜ 40¾	*40½ 40⅝	*40 40½	*40 40½	40 40½	300	Houdaille-Hershey cl A No par	40 Apr 22	44¼ Feb 20	30⅞ Mar	42 July
23½ 23⅞	24 24⅜	22⅝ 23½	22¾ 23¾	23¼ 24¼	23⅜ 24	6,500	Class B ----- No par	22½ May 4	33 Mar 4	6½ Mar	31⅝ Dec
*76 78	74⅞ 75	*74⅜ 75⅛	*74⅜ 74¾	74⅜ 74½	*74⅜ 75	400	Household Fin partic pf ----- 50	65¼ Jan 14	75 Apr 17	49 Jan	73 Nov
8⅞ 9	8¾ 9	8⅛ 8⅝	8¼ 8¼	8¼ 8⅜	8⅜ 8½	5,100	Houston Oil of Tex v t c new 25	6⅜ Jan 7	12¼ Jan 15	1½ Mar	7 Nov
51⅜ 51⅞	52 52⅜	51⅜ 52	51¼ 52	51½ 52	51⅛ 52	2,400	Howe Sound Co ----- 5	48¾ Jan 21	57⅞ Feb 19	43 Jan	60⅜ Dec
3⅞ 4	*3⅞ 4⅛	*3¾ 4⅛	*3¾ 4⅛	*3¾ 4	4 4	600	Hudson & Manhattan ----- 100	3¼ Apr 30	5⅞ Jan 23	2¾ Feb	5½ Jan
*11⅛ 14⅝	*10 11¼	*9¼ 11¼	*9 11¼	*9 11¼	*10 11	------	Preferred ----- 100	8½ Apr 27	17⅜ Feb 6	6½ Mar	13¾ Dec
15 15⅛	14¾ 15	14⅛ 14½	14⅛ 14¾	14⅛ 14⅝	14¼ 14⅝	5,000	Hudson Motor Car ---- No par	13½ May 4	19¾ Mar 6	6¼ Mar	17½ Oct
*2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2½	2½ 2½	2⅜ 2½	7,000	Hupp Motor Car Corp ----- 10	1 Jan 2	3¼ Feb 19	¾ Apr	3⅞ Jan
19⅞ 20¼	20 20⅞	19⅜ 19⅞	19¼ 19¾	19 19¼	19⅛ 19½	7,900	Illinois Central ----- 100	18⅝ Apr 30	28⅞ Feb 19	9½ Mar	22¼ Dec
31½ 32	32½ 32½	31 31	*28 32	*29¼ 32	*28½ 32	800	6% pref series A ----- 100	31 Apr 30	45 Feb 19	15 Apr	38¼ Dec
*61½ 62	62 63	*62 63	62 62	*62½ 65	62½ 62½	210	Leased lines ----- 100	58 Jan 6	70 Feb 18	40 Mar	59¼ Dec
*11½ 12	*11½ 13	11¼ 11¼	*11⅛ 13	*11⅛ 13	*11⅛ 13	10	RR Sec ctfs series A ----- 100	11 May 12	18¼ Feb 24	4¼ Mar	15 Dec
*10½ 11½	10½ 10¾	10½ 10½	10⅜ 10⅜	10 10	10 10	900	Indian Refining ----- 10	4⅛ Jan 2	13½ Apr 17	2⅛ Mar	5¼ Dec
27½ 27½	26⅞ 27	26⅞ 27¼	27 27	25⅝ 26¾	25⅝ 25⅝	6,200	Industrial Rayon ----- No par	25⅝ May 21	34⅝ Apr 7	23½ May	36⅜ Oct
115 115	*112⅛ 117	115 115	*112¼ 115	113 114	*112 115	500	Ingersoll Rand ----- No par	106 May 12	147 Feb 14	60½ Mar	121 Nov
*131 ----	*131 ----	*131 ----	*131 ----	*131 ----	*131 ----	------	Preferred ----- 100	----	----	109 Jan	130 July
91½ 92	91½ 92	90 91¼	91 91	90⅞ 90⅞	90⅞ 92	2,700	Inland Steel ----- No par	90¾ May 19	114½ Feb 20	46¼ Mar	108 Nov
10½ 10⅞	10⅜ 10½	9⅞ 10⅜	9¾ 9⅞	9⅞ 10¼	9⅞ 10	4,200	Inspiration Cons Copper --- 20	6⅛ Jan 6	13¾ Apr 13	2½ Feb	8⅜ Oct
*5⅞ 6¼	*5⅞ 6¼	5⅞ 5⅞	*5½ 6¼	*5½ 6	*5½ 6	200	Insuranshares Ctfs Inc ----- 1	5½ May 13	7⅞ Jan 18	4 Mar	7½ Dec
*12⅝ 12¾	12½ 12½	12¼ 12¼	12⅛ 12⅛	12 12	12½ 13½	1,300	‡ Interboro Rap Tr v t c -- 100	11½ Apr 30	18⅞ Jan 11	8¾ Mar	23⅝ Sept
7 7	7 7½	*6½ 7	*6¼ 7	6¼ 7	*6½ 7¼	440	Internat Rys of Cent Am -- 100	3¾ Jan 7	8¼ Feb 14	2 Oct	4⅜ Jan
*5½ 5¾	5½ 5½	*5⅜ 6	*5½ 5¾	*5½ 5¾	*5 5¾	20	Certificates ----- No par	3 Jan 9	6⅝ Feb 14	1¾ Oct	5 Jan
35 35	35 36	34¼ 35	33¼ 34½	33½ 34¼	33 33	650	Preferred ----- 100	19¼ Jan 9	36⅝ Feb 14	9¼ May	20½ Dec
3⅛ 3⅛	3⅛ 3⅛	*2⅞ 3¼	*2⅞ 3⅛	2⅞ 3	*2⅞ 3	200	Intercont'l Rubber ---- No par	2½ Jan 2	5¼ Feb 14	1½ May	3 Jan
10⅝ 10⅝	10⅝ 10¾	10⅛ 10⅝	10⅜ 10⅜	10¼ 10¼	10¼ 10½	4,000	Interlake Iron ----- No par	9⅞ Apr 30	15¾ Mar 4	4¼ Mar	13⅜ Dec
3⅝ 3⅝	3⅜ 3½	3¼ 3⅜	3⅛ 3¼	3 3⅛	3 3⅛	3,900	Internat Agricul ----- No par	3 May 21	5⅞ Mar 11	2⅝ July	5 Jan
*28¾ 30¼	*28½ 30¼	27 28½	*26½ 28½	*26 26½	*26 27⅞	200	Prior preferred ----- 100	26¾ May 14	41 Mar 23	26 June	42¾ Jan
166½ 166½	168 168	166½ 167	168 168½	*167 169	168¼ 169	800	Int Business Machines . No par	160 Apr 28	185¼ Apr 11	149½ Jan	190½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Carriers Ltd ----- 1	----	----	3⅝ Mar	8 Nov
46¼ 46⅜	46½ 47⅛	44¼ 46⅜	44⅜ 45¾	45 45⅞	45½ 45¾	5,900	International Cement -- No par	35½ Jan 2	49¾ Mar 24	22⅞ Mar	36⅞ Nov
84½ 84¾	84 84½	81½ 83⅛	81¼ 82⅝	82½ 83½	82¾ 84⅞	12,300	Internat Harvester ---- No par	56⅝ Jan 8	89½ Apr 7	34⅛ Mar	65⅝ Nov
*150 153	*---- 152⅛	152½ 152½	*151⅛ 152¾	*151⅛ 152¾	152¾ 152¾	200	Preferred ----- 100	148½ Jan 23	160 Apr 3	135 Jan	154 Dec
3 3⅛	3¼ 3¼	3 3⅛	2⅞ 3⅛	3 3¼	3⅛ 3⅛	2,300	Int Hydro-El Sys cl A ----- 25	2¾ Apr 30	5½ Jan 8	1¼ Mar	4¾ Aug
5⅛ 5½	5 5⅜	5 5	4⅞ 5	5 5¼	*4⅞ 5	2,400	Int Mercantile Marine . No par	4½ Jan 2	8 Feb 21	1⅞ June	6½ Oct
46½ 47	46⅝ 47	45⅜ 46¼	45⅜ 46½	45½ 46½	45¾ 46¾	24,500	Int Nickel of Canada -- No par	43¼ May 8	54¼ Feb 19	22¼ Jan	47¼ Dec
*127 128¼	*127½ 128¼	128¼ 128¼	128¼ 128¼	*127½ 129¼	*127½ 129¼	300	Preferred ----- 100	125¼ Feb 6	129½ Mar 2	123⅞ July	130½ Nov
5 5	5 5	4⅜ 4⅝	*4¼ 4½	4¼ 4¼	*4 4¼	1,000	Inter Pap & Pow cl A -- No par	3¾ Apr 30	7⅜ Feb 8	1⅛ Mar	5 Dec
2⅞ 2⅞	*2½ 2⅞	*2½ 2¾	*2½ 2¾	2⅝ 2¾	*2½ 2¾	300	Class B ----- No par	2¼ Jan 6	4 Mar 18	⅜ July	3⅛ Dec
1⅞ 1⅞	2 2	1⅞ 2	*1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	1,300	Class C ----- No par	1⅝ Jan 9	3⅛ Feb 10	⅜ May	2⅜ Dec
25 25¾	24½ 25½	23¼ 24½	23½ 24	23⅜ 24¼	24 24½	6,800	Preferred ----- 100	20½ Apr 30	36⅜ Feb 8	4½ Mar	28⅞ Dec
*38 39	*38½ 39	38 38½	*37 40	*37 38	37 37	400	Int Printing Ink Corp -- No par	37 May 22	44 Mar 26	21½ Jan	42¾ Dec
*109 109½	109⅜ 109⅜	*109 109½	109 109	*109¼ 109½	*109¼ 109½	40	Preferred ----- 100	107 Apr 27	111 Feb 10	98½ Jan	110 Dec
25 25	25 25	*23 25	*23 25	*23 25	*23½ 25	200	International Salt ---- No par	23 Apr 28	29¼ Feb 27	25 Dec	36¼ May
48½ 48½	48½ 48½	*48⅜ 49	48½ 48½	*48¼ 49	49 49	600	International Shoe ---- No par	47⅛ Jan 2	53½ Feb 21	42¼ Mar	49½ Nov
*15½ 16½	*15¾ 16½	*15½ 16	*15½ 16½	15½ 15½	*14¼ 16	100	International Silver ----- 100	15 Apr 29	23½ Jan 30	16 July	28 Jan
*53 54⅜	53½ 54⅜	53½ 53½	*53½ 55	*53⅝ 55	*53½ 55	60	7% preferred ----- 100	52⅝ May 6	67 Jan 30	56⅝ Dec	78 Oct
13⅞ 14	13⅝ 14¼	13¼ 13⅝	13⅜ 13¾	13¼ 13⅞	13⅛ 13⅞	23,400	Inter Telep & Teleg ---- No par	12⅛ Apr 30	19¼ Feb 17	5⅝ Mar	14 Dec
*11½ 11¾	11⅛ 11½	11 11	*11 11⅜	11 11½	11¼ 11⅜	1,600	Interstate Dept Stores . No par	10⅜ Apr 30	14½ Mar 2	8⅞ May	16⅝ Sept
*86 88	*86½ 88	*87 88	*87 87½	87½ 87½	87½ 87½	20	Preferred ----- 100	82 Jan 2	88⅞ Jan 18	70½ June	90 Aug
21¼ 21¼	21 21¼	20 20½	19⅞ 19⅞	20 20	*20 20½	1,400	Intertype Corp ----- No par	15 Jan 2	22¾ Apr 2	6⅛ Mar	16 Nov
27⅛ 27⅛	27¼ 28¼	*26½ 27¼	27 27¼	27 27	26½ 26½	1,800	Island Creek Coal ----- 1	26½ May 22	29¾ Feb 19	24½ Oct	36 Jan
*113 120	117 118	118 118	*113 ----	*113 ----	*113 ----	80	Preferred ----- 1	113 Apr 29	123 Feb 24	110 Jan	120½ Apr
*70½ 71	70½ 70½	70 70½	69¾ 69¾	*70 71	70 70	700	Jewel Tea Inc ----- No par	58½ Jan 18	77½ Feb 5	49 Mar	37 Aug
95 95½	95 98¼	92½ 94¼	91 92¼	92⅜ 94	93½ 94	4,800	Johns-Manville ----- No par	88 May 7	129 Feb 21	38½ Mar	99½ Nov
125 125	125 125	125 125	*123 125	*123 125	*123 125	60	Preferred ----- 100	121¾ Feb 5	126¼ Feb 24	117½ Mar	126½ Dec
*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	------	Joliet & Ch RR Co 7% gtd 100	----	----	130 Feb	130 Feb
*79¼ 80	79¼ 79½	79 79¼	77¼ 77½	77⅛ 77⅛	77 77	250	Jones & Laugh Steel pref -- 100	77 May 22	90½ Feb 21	50 Apr	93 Nov
*114½ 120	*114½ 120	*114½ 120	*118½ 120	*118 120	*118 120	------	Kan City P & L pf ser B No par	118 Jan 11	121 Apr 6	115¼ Mar	120¼ Dec
*21 21½	20½ 21½	19½ 19⅝	19½ 20	20¼ 20½	20¼ 20¼	2,100	Kansas City Southern ----- 100	13 Jan 2	26 Apr 2	3¾ Mar	14½ Dec
*32 35	*32 35	*30½ 33½	*31 33½	*31 33¼	*31 32½	------	Preferred ----- 100	19¼ Jan 2	39 Mar 24	6⅝ Mar	22 Dec
20 20	20 20¼	20⅛ 20⅛	20¼ 20⅞	20⅞ 21	21 21	3,600	Kaufmann Dept Stores $12.50	17 Jan 27	21⅛ Mar 3	7½ Feb	20¼ Nov
*28¼ 28½	28¼ 28½	28 28	27¾ 28	27½ 27¾	27¼ 27½	1,600	Kayser (J) & Co ----- 5	27 May 13	33¼ Feb 25	15¾ Jan	30 Oct
*86½ 91	*86 90	85 86	85 85	85 85	90 91	110	Keith-Albee-Orpheum pf -- 100	80 Jan 7	91¼ Mar 10	34 Mar	90⅛ Oct
*21 22½	21¾ 21¾	21 21	20 20½	20¼ 21	*20 20¾	1,500	Kelsey Hayes Wheel conv cl A1	20 May 20	28⅜ Jan 2	6 Jan	31¼ Nov
*18½ 19½	19 19¾	*18⅜ 19	18⅜ 18½	18⅝ 19	19 19	1,100	Class B ----- 1	18⅜ May 20	24⅞ Jan 2	3¼ Mar	28¼ Nov
20⅝ 20¾	20½ 21	19½ 20	19½ 20	19¾ 19⅞	19⅝ 20¼	8,100	Kelvinator Corp ----- No par	14¾ Jan 2	25⅝ Mar 20	10¼ Aug	18¼ Jan
*91 96	*91¼ 95½	*91¼ 95½	*91¼ 95½	*91¼ 95½	*91¼ 95½	------	Kendall Co pt pf ser A . No par	87 Feb 28	91¾ Feb 11	84 Mar	96 July
37⅛ 37⅝	37 37⅝	35½ 36¼	35⅛ 36⅞	36¼ 37	36½ 37⅛	23,100	Kennecott Copper ----- No par	28¼ Jan 7	41⅝ Apr 14	13¾ Mar	30⅜ Dec
76 77	n19⅝ 19¾	18⅞ 19	18¾ 19	18⅞ 19	18⅞ 19	2,500	Keystone Steel & W Co No par	18¾ May 20	19¾ May 18	----	----
*25⅛ 27½	*25½ 27¼	*26 27	*26 27¼	*26 27¼	*26 27½	------	Kimberly-Clark ----- No par	18½ Jan 7	29½ Apr 24	10 Mar	21 Nov
*3⅞ 4¼	*3⅞ 4¼	4 4	4 4	4 4	*3⅞ 4⅞	400	Kinney Co ----- No par	3⅞ May 11	7⅜ Jan 8	2⅝ Oct	6⅛ Dec
*31 32	*30⅞ 36	32⅛ 32⅛	32 32	*31¼ 34¾	*31 34¾	20	Preferred ----- No par	30 Apr 28	43 Jan 8	23 Mar	41 Dec
21¼ 21⅜	21⅛ 21¼	20⅞ 21¼	21 21⅛	21 21	20⅞ 21	4,300	Kresge (S S) Co ----- 10	20½ Apr 28	25¼ Jan 2	19¾ Mar	27¾ Nov
104½ 104½	*104 104½	104½ 104½	104½ 104½	*104⅛ 104½	*104⅛ 104½	70	7% preferred ----- 100	103½ Mar 16	110⅜ Feb 10	103½ Apr	113 Apr
*5⅛ 6	*5¼ 5½	5¼ 5¼	*5¼ 6	5¼ 5¼	*5¼ 6	400	Kresge Dept Stores --- No par	4⅝ Apr 29	6⅞ Mar 3	2 May	6½ Nov
79 79	*77 80	*77 80	*77 80	78 78	*76 80	20	Preferred ----- 100	74⅞ Feb 26	81¼ Apr 23	42 Jan	80 Oct
70 70	*58 71	*58 70⅞	*60 70	*58 69¾	*61 69¾	100	Kress (S H) & Co ----- No par	66 Mar 16	77½ Jan 3	56⅛ Apr	80 Nov
23 23	22⅞ 22⅞	22¾ 22¾	22¾ 22¾	22½ 22¾	22¾ 23	3,600	Kroger Groc & Bak ---- No par	22⅜ Apr 30	28 Jan 8	22¼ May	32⅛ Aug
22¾ 22¾	23½ 23½	22 22	22 22	*22 23½	*21 27¾	60	Lacelde Gas Lt Co St Louis 100	20½ Apr 27	33⅞ Jan 31	12 Mar	27½ Dec
*28 35	34½ 35	*26 35	*26½ 35	*27 35	*28 37½	70	5% preferred ----- 100	34¼ Apr 28	47¼ Jan 31	19¼ Mar	46 Aug
20¼ 20¼	20¼ 20¾	20¼ 20⅜	20⅜ 20⅛	20⅝ 20⅝	20⅜ 20½	1,600	Lambert Co (The) ----- No par	19½ Apr 29	26¾ Feb 6	21⅜ Oct	28½ Jan
8½ 8½	8¼ 8¼	*7¾ 8½	*7⅝ 8½	8½ 8½	*8¼ 8½	400	Lane Bryant ----- No par	7⅛ Jan 2	10½ Apr 7	5 May	9 Jan
13¼ 13¼	13 13¼	12¾ 12¾	13 13	12¾ 12¾	*12½ 12¾	1,500	Lee Rubber & Tire ----- 5	12⅛ May 13	16¼ Mar 17	8½ Mar	14½ Dec
17⅝ 17⅞	*18 18⅜	17¼ 18	17 17	17¾ 17¾	*16½ 17⅞	1,000	Lehigh Portland Cement ----- 25	15½ Apr 30	23 Mar 24	10⅝ Mar	17⅜ Jan
*95 97½	*95 97½	*95 97½	96 96	*---- 97½	97½ 97½	30	4% conv preferred ----- 100	94½ Apr 30	102½ Apr 9	----	----
9⅜ 9⅜	9½ 9⅞	*9 9½	9 9	9¼ 9¼	9¼ 9¼	1,300	Lehigh Valley RR ----- 50	8½ Jan 2	14⅜ Mar 6	5 Mar	11½ Jan
2½ 2⅝	2¼ 2⅞	2¼ 2¼	2¼ 2¼	2⅜ 2⅜	2⅜ 2⅜	6,300	Lehigh Valley Coal ----- No par	2⅛ Apr 30	4 Feb 6	1½ Mar	3¼ Aug
*11 11¼	11 12½	10⅜ 10⅜	10¼ 10½	10⅛ 10⅛	*10 10¼	5,000	Preferred ----- 50	9⅝ Apr 29	16⅜ Feb 6	5½ May	15¾ Nov
95⅛ 95⅜	95½ 96¾	*93½ 95	95 95¾	94 95½	*93 95	2,100	Lehman Corp (The) --- No par	89 May 11	100¾ Apr 8	67⅛ Mar	95¾ Nov
14½ 15	15 15	14⅞ 15	14⅜ 14⅜	14¾ 14¾	14⅛ 14¾	1,200	Lehn & Fink Prod Corp ----- 5	12 Jan 2	15⅞ Apr 27	10½ Oct	17¼ Jan
*41 42	41¼ 41¼	40½ 40½	40½ 40½	40½ 40½	40¼ 40½	900	Lerner Stores Corp --- No par	38⅞ May 4	42¼ Apr 28	----	----
55½ 56½	55¼ 56½	53 55	53 54½	53¼ 55	53½ 54¼	4,800	Libbey Owens Ford Gl. No par	47¼ Jan 2	63⅛ Mar 6	21½ Mar	49¼ Oct
7½ 7⅝	7½ 7¾	7 7¼	7 7⅛	7⅛ 7¼	7¼ 7¼	3,600	Libby McNeill & Libby No par	7 May 19	11⅛ Jan 6	6⅜ Sept	10⅜ Nov
*25½ 27½	*26⅛ 27¼	26⅛ 26⅛	26½ 26¾	27 27	27 27	700	Life Savers Corp ----- 5	25 May 7	31⅛ Jan 29	21 Mar	29⅝ Nov
*106½ 108½	*105 108½	*105 107¾	*106 108	*106 108	*106 108	------	Liggett & Myers Tobacco ----- 25	97 Mar 16	115 Jan 16	94¼ Apr	120 Aug
106½ 106½	107½ 108	107½ 108½	108 108	108 108	107 108	1,900	Series B ----- 25	97¾ Mar 13	116⅛ Jan 15	93¾ Apr	122 Aug
*160¼ 168	*160½ 168	*160½ 167	*160½ 164	*160½ 164	*160½ 164	------	Preferred ----- 100	162½ Feb 7	165 Feb 28	151½ Jan	167½ May
*20 21¼	*20⅛ 21¼	*20 20½	*20 21	20½ 20½	20¼ 20¼	200	Lily Tulip Cup Corp. No par	19 Apr 29	23¼ Feb 5	15½ Oct	28¾ Nov
*27½ 29	*28 29	*26½ 28	*26½ 27½	27⅞ 27⅞	*27 30	200	Lima Locomot Works -- No par	25⅞ Jan 2	39¼ Feb 21	13½ Mar	27⅝ Nov
39 39	39½ 40	39 39	39 39	38⅞ 38⅞	39⅜ 39⅝	1,000	Link Belt Co ----- No par	37 May 12	50⅞ Feb 19	17⅛ Mar	43 Oct
36¾ 36¾	*35¾ 36½	34½ 35	34⅜ 34⅜	34¼ 34¼	34¼ 34¾	1,800	Liquid Carbonic ----- No par	34 May 4	44¼ Apr 6	24½ Mar	37½ Dec
46⅞ 47⅛	47¼ 47⅜	45½ 47¼	46¼ 47⅛	47 47½	46¾ 47	7,300	Loew's Inc ----- No par	43 Apr 21	54⅞ Jan 8	31¼ Feb	55⅛ Nov
*107⅛ 107⅝	*107⅛ 107⅞	107 107	107¾ 107¾	*106⅞ 107¾	*106⅞ 107⅝	200	Preferred ----- No par	104½ Feb 28	108¼ Jan 15	102 Feb	108¾ Oct
*2¼ 2⅜	2¼ 2¼	*2¼ 2⅜	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	1,000	Loft Inc ----- No par	2 Apr 23	3⅜ Feb 11	1 Mar	2⅝ Oct
6 6	6 6	5½ 6	5¼ 5½	5¼ 5¼	5⅛ 5½	1,600	Long Bell Lumber A -- No par	3⅜ Jan 2	8⅜ Mar 24	1¼ Mar	4⅜ Dec
*41½ 42½	*41½ 42¼	41½ 41½	*40½ 41¼	41⅛ 41⅛	*41¼ 42	300	Loose-Wiles Biscuit ----- 25	40½ Mar 13	45 Jan 17	33 Apr	41⅝ July
*108 114	108 108	107 107	*107 112½	108 108	*106 112½	130	5% preferred ----- 100	107 May 19	112⅞ Apr 11	107¾ Nov	112 Dec
22⅜ 22⅜	22½ 22⅝	22¼ 22¼	22⅛ 22¼	22 22¼	22 22	4,100	Lorillard (P) Co ----- 10	21⅛ Apr 28	26½ Jan 27	18½ Mar	26½ Nov
*144 146¾	146¾ 146¾	147 157	*144 147	*144 147	*144 147	30	7% preferred ----- 100	142 Jan 7	151 Jan 30	124 Apr	x149⅛ Dec
29½ 31	29 29½	27¼ 28⅜	27⅛ 32½	32½ 36	35½ 39	2,490	‡ Louisiana Oil pref ----- 100	13 Jan 3	39 May 22	4½ June	15 Dec
*20¼ 21½	*20⅝ 21½	*20¼ 21¼	21¼ 21¼	21½ 21½	21½ 21½	1,300	Louisville Gas & El A -- No par	20 May 4	23⅜ Jan 28	10⅜ Mar	23 Aug
*65 68½	66½ 66½	65 66	65 65	65 65	65 65	800	Louisville & Nashville ----- 100	57½ Jan 2	77½ Apr 9	34 Mar	64 Dec
25 25	25 25⅝	24 24¾	23⅝ 23⅞	22¾ 23¾	23¼ 24⅛	3,400	Ludlum Steel ----- 1	22⅜ Apr 28	35 Feb 19	12½ Mar	26 Sept
35½ 35½	35½ 35½	35½ 35½	35½ 35½	*35¼ 36¼	*35 36¼	1,200	MacAndrews & Forbes ----- 10	35 May 14	42 Jan 21	37⅞ Nov	46 Feb
*128⅜ ----	*128½ ----	128½ 128½	*128½ ----	*128½ ----	*128½ ----	10	6% preferred ----- 100	127½ Jan 9	130½ Mar 16	113 Feb	130 May
*29¾ 30¼	29¾ 30½	29⅛ 29¾	28¾ 29⅜	29 29½	29 29⅛	3,000	Mack Trucks Inc ----- No par	27⅜ Jan 30	37 Apr 6	18⅝ June	30¾ Dec
42 42	41 42	40⅝ 40⅝	41 41⅞	41⅜ 41⅞	41⅞ 42	3,100	Macy (R H) Co Inc -- No par	40⅛ Apr 30	49⅜ Mar 4	30½ Apr	57¼ Nov
*13¼ 13¾	*12¾ 13⅝	12½ 12½	*12½ 13½	13 13⅝	*13 13½	300	Madison Sq Gar v t c -- No par	8⅝ Jan 2	14⅛ Apr 18	5½ Jan	11¼ Dec
40½ 40½	40¼ 40¼	39½ 39½	40 40	*39⅛ 40¼	40 40¼	800	Magma Copper ----- 10	34½ Jan 6	42 Feb 17	18⅝ Jan	37¾ Dec
2½ 2⅝	*2½ 3	2½ 2½	*2 2¾	2¾ 2¾	*2 2¾	300	‡ Manati Sugar ----- 100	1⅝ Jan 2	3⅞ Feb 7	⅞ Feb	2¼ May
12⅛ 13⅜	13⅛ 13⅜	13¼ 13¼	12¼ 12½	12¼ 13	*11¾ 13¼	680	Preferred ----- 100	7¼ Jan 2	17½ Feb 7	4 Jan	10 May

For footnotes see page 3460

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday May 16		Monday May 18		Tuesday May 19		Wednesday May 20		Thursday May 21		Friday May 22				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*8½	9½	*8⅛	9¼	*8	10	*8	10	9½	9¾	*8¼	9½	300	Mandel Bros No par	8¼ Apr 29	10½ Jan 3	3 Apr	12¼ Dec
*35	41	*35	41	*35	40	*35	41	*35	40	38	38	10	‡ Manhattan Ry 7% guar 100	38 Apr 25	57¼ Jan 10	29 Apr	66⅛ Oct
*15¾	17¼	*15¾	17¼	16	16	15½	15½	15½	15½	16½	17¼	1,300	Mod 5% guar 100	14¼ Apr 30	23¼ Feb 3	13¼ Mar	30 Sept
*18	19	*18	19	18	18	17¾	17¾	*17⅝	19	*17¾	19	200	Manhattan Shirt 25	17½ May 4	23 Mar 17	10 Mar	19½ Nov
4⅛	4⅛	3¾	3¾	3⅞	3⅞	3⅞	3⅞	4	4	*3¾	4	700	Maracaibo Oil Explor 1	2¼ Jan 3	6¾ Mar 17	1 Feb	3 May
8⅞	9	8¾	9	8¾	8⅞	8¾	8⅞	8¾	8¾	8¾	8⅞	3,900	Marine Midland Corp (Del) 5	8½ Apr 30	10¾ Jan 14	5¼ Apr	9⅞ Dec
*1⅞	2⅛	*1⅞	2⅛	1⅞	1⅞	*1⅞	2⅛	1⅞	1⅞	1⅞	1⅞	50	Market Street Ry 100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
*5¼	8	*5½	8	*5½	8	*5¾	8	*5¾	8	*5½	8	------	Preferred 100	7 Jan 3	10½ Mar 18	2½ Oct	10 Dec
*22	23	*21⅛	23	20	21½	*20	21½	*22	22½	22	22	130	Prior preferred 100	18¾ Jan 10	30¾ Apr 6	3¾ Mar	23¾ Dec
*2½	3⅛	*2½	3⅛	*2½	2¾	*2½	2¾	*2½	2¾	2½	2½	20	2d preferred 100	2½ Jan 6	4½ Mar 18	1 Mar	3⅞ Dec
*43½	44	43½	43½	*42	43⅞	*42	43⅞	*42	43⅞	*42	43⅞	100	Marlin-Rockwell No par	41 May 5	50¾ Mar 5	20 Mar	45¼ Dec
*15⅝	16	15½	15⅞	15	15½	15⅛	15⅛	15¼	15⅝	15¼	15⅝	4,100	Marshall Field & Co No par	11⅛ Jan 22	19⅛ Mar 5	6¾ Mar	14¼ Nov
8⅜	8⅜	*7⅝	8⅜	7⅝	7⅝	*7¼	8¼	*7¼	8⅛	*7¼	8⅛	200	Martin-Parry Corp No par	6½ Apr 28	12 Mar 5	4 June	11 Dec
29⅝	29¾	30	30	29¼	29⅞	29¼	29½	29	29½	29½	29½	3,000	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
46¼	46¼	46¼	46¼	*45¾	46	45¾	45¾	*45¾	46	46	46	400	May Department Stores 10	43¼ May 4	53½ Jan 3	35⅞ Mar	57¾ Nov
*16⅜	16¾	16½	16½	16¼	16⅝	16	16	*16	16½	*16	16½	400	Maytag Co No par	13½ Apr 30	21½ Feb 28	5½ Jan	20 Nov
50	50	49¾	50⅛	49	49	*49	51⅝	49	49	*49	50½	500	Preferred No par	49 Apr 28	55 Feb 28	33 Jan	54 Oct
*46	----	*45	50	*45	50	*45	50	*45	50	*45	50	------	Preferred ex-warrs No par	45 Feb 13	50½ Apr 8	32⅛ Jan	55 Oct
*109½	109⅞	109½	109⅞	*109½	109⅞	*109½	109⅞	*109½	109⅞	109½	109⅞	70	Prior preferred No par	103 Jan 2	110 Mar 9	84½ Jan	103 June
*110	110⅝	*110	110⅝	*110	110⅝	*110	110⅝	*110	110⅝	110¼	110¼	80	1st pref called	109 May 2	110¼ May 15	----	----
*29¼	29¾	29½	29½	29½	29¾	29½	29¾	29¾	29¾	*29	30⅛	800	McCall Corp No par	29 Feb 24	32¼ Jan 8	28 Mar	35½ June
12⅞	12⅞	12½	12½	12½	12½	12½	12½	12¼	12⅜	12¼	12½	2,000	‡McCrory Stores Corp new 1	12¼ May 9	13⅝ May 6	----	----
*92	96	*92	96½	*93	96	*93	96	*93	98½	*93	98½	------	6% conv preferred 100	----	----	----	----
*19	19¾	*19	19¾	19	19¾	18½	19	*18½	19½	*19	19⅜	600	McGraw-Hill Pub Co No par	17¾ Apr 28	24 Jan 31	7¼ Mar	19¾ Dec
43⅛	43¼	43	44⅞	43⅜	44⅛	44	44⅞	44⅛	44¾	43⅞	44	9,000	McIntyre Porcupine Mines 5	39⅝ Mar 25	49⅜ Jan 24	33¾ Nov	45⅛ Sept
*106	108	108	108	107⅜	107⅜	108	108	108	108	106½	106½	600	McKeesport Tin Plate No par	103⅛ Mar 27	118½ Jan 3	90½ Jan	131 Nov
9¼	9¼	9⅛	9¼	8⅞	9⅛	8⅞	8⅞	8⅞	8⅞	8¾	8⅞	2,500	McKesson & Robbins 5	8⅝ Apr 30	11¾ Feb 14	5⅞ May	10¾ Dec
42⅞	42⅞	42⅞	42⅞	*41¼	42⅝	41⅝	41⅝	*41⅞	42½	41⅜	41¾	500	$3 conv pref No par	37¾ Jan 3	46 Feb 17	38½ Dec	40 Dec
*12	12½	12	12¼	11¾	12	11¾	12	11⅝	12⅛	12⅛	12⅝	3,200	McLellan Stores 1	11½ Apr 29	15¼ Mar 26	8½ Apr	15⅜ Jan
*96½	104	*96½	104	*96½	104	*96½	103½	*96½	103½	*96½	103½	------	6% conv pref 100	97⅜ Jan 7	108 Apr 23	85½ Mar	115⅜ Dec
13⅞	13⅞	13¾	14⅛	*13½	13⅞	13½	13½	13½	13½	*13⅞	14	800	Mead Corp No par	12⅜ Jan 2	19 Mar 24	11 Dec	14¾ Dec
*105	107	*105	107	105	107	105	105	*105	107	*105	107	10	$6 pref series A No par	97½ Jan 10	108 Apr 22	97½ Dec	97½ Dec
*69	69¾	69¾	70	70	70	69	69	*69	70	69	69	500	Melville Shoe No par	55¼ Jan 31	74½ Apr 8	41 Jan	65¼ Nov
*7½	7¾	7¼	7½	7	7⅛	*6¾	7¼	7	7	6⅞	7	1,400	Mengel Co (The) 1	5⅞ May 22	10⅝ Mar 5	3 Mar	8⅜ Nov
*54	59	*54	57	50	54	*50⅛	57⅞	50⅛	50⅛	51	51	50	7% preferred 100	50 May 13	68¾ Mar 17	20¾ Mar	60¾ Oct
*36	36½	*36	36⅜	36	36	*32⅝	36	*32⅝	36	*32⅝	36	10	Merch & Min Trans Co No par	31⅛ Jan 9	37¾ Apr 3	22 Apr	33½ Dec
45½	45½	46½	47¼	45¾	46¾	46½	48⅞	49	50⅛	49¼	49⅞	9,500	Mesta Machine Co 5	40⅜ Jan 6	50¾ Apr 11	24⅛ Jan	42⅝ Dec
9¾	10	9½	9¾	8⅞	9½	9	9⅛	9	9	9¼	9¼	2,500	Miami Copper 5	5¾ Jan 3	12¼ Apr 13	2½ Mar	6¾ Oct
19⅞	20	19½	19⅞	18⅝	19¼	18½	18⅝	*18½	19	18⅞	18⅞	4,100	Mid-Continent Petrol 10	z17¼ Apr 30	23 Apr 6	9½ Mar	20½ Dec
38½	39	38½	39¼	36¼	38	36⅝	36⅝	36⅜	36⅝	36¾	39⅛	4,100	Midland Steel Prod No par	21⅝ Jan 9	47½ Apr 6	8¼ Mar	24⅞ Sept
*125	127⅜	*125	127½	*125	127¼	*125	127⅛	*125	126¾	126	126½	30	8% cum 1st pref 100	110 Feb 21	131½ Mar 30	60⅛ Mar	116⅛ Oct
*94	----	*94	----	*94	----	*94	----	*94	----	*94	----	------	Milw El Ry & Lt 6% pf 100	88 Mar 9	97 Feb 20	85 Nov	85 Nov
*71	71¾	70	70	*68	69¼	*68	69⅞	68¼	69	69	69	900	Minn-Honeywell Regu No par	z65 Apr 8	75 Apr 13	58 Jan	150 Dec
*106½	107⅜	107	107	*106½	107⅜	*106½	107⅜	107	107⅜	*106½	107½	60	6% pref series A 100	106½ May 14	109⅞ Mar 16	105 Jan	z111¼ June
9	9⅛	9	9⅜	8⅝	8⅞	8⅝	8¾	8⅝	8⅞	8½	9	5,300	Minn Moline Pow Impl No par	6½ Jan 6	12⅜ Mar 23	3⅞ Mar	7⅝ Nov
*62	63½	62½	63½	*61⅛	62	*60⅛	62½	62¼	63	*62	64	900	Preferred No par	57¼ Jan 17	76⅛ Mar 24	31 Mar	68 Nov
*½	⅝	½	⅝	*½	¾	*½	¾	*½	¾	½	½	300	‡ Minneapolis & St Louis 100	⅜ Jan 7	1⅜ Feb 10	⅛ Mar	¾ Nov
*1½	1⅝	*1½	2	*1½	2	1½	1½	*1½	2	*1½	2	200	Minn St Paul & SS Marie 100	1½ Jan 30	2¾ Feb 7	¾ Apr	2⅝ Dec
*2⅝	3½	*2⅝	3½	*2⅝	3½	*2⅝	3½	*2⅝	3½	*2⅝	3½	------	7% preferred 100	2¾ Mar 27	5¼ Feb 10	1 Mar	4 July
*3¼	3⅞	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼	*3¼	4	100	4% leased line ctfs 100	2¾ Jan 2	6½ Feb 8	1¼ Mar	4½ Dec
18¾	18¾	18½	18¾	18	18⅛	17⅝	17⅝	18	18	*17⅝	18	800	Mission Corp No par	17½ Jan 2	26⅛ Apr 14	10⅜ Apr	17¾ Dec
7⅞	8	7⅞	8⅛	7⅝	7⅞	7⅜	7¾	7⅝	7⅞	7⅞	7⅞	3,900	Mo-Kan-Texas RR No par	5½ Jan 6	9⅝ Feb 21	2½ July	6⅜ Nov
20⅞	21	20½	21½	19⅝	20¾	20	20½	20⅜	20⅞	20⅜	21	8,100	Preferred series A 100	14½ Jan 2	26⅛ Apr 14	5⅞ May	16¼ Dec
*2¾	2⅞	*2¾	2⅞	*2¾	2⅞	*2¾	2⅞	*2¾	2⅞	2¾	2¾	100	‡ Missouri Pacific 100	2⅛ May 5	4 Feb 7	1 July	3 Jan
4⅝	4¾	4⅝	4¾	4½	4½	*4½	4⅝	4⅜	4½	4½	4⅝	1,300	Conv preferred 100	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
*21½	22½	22⅜	22¾	21½	22	22	22	22	22	*21¼	22½	600	Mohawk Carpet Mills 20	20½ Jan 7	z28⅜ Apr 6	10¾ Mar	23 Nov
83½	84¾	81	83	79	80¾	80¾	81½	80½	81½	79¾	80⅝	10,000	Monsanto Chem Co 10	79 May 19	103 Mar 6	55 Feb	94¾ Nov
2 5/16	2 7/16	2 1/16	2¼	1⅞	2 1/16	2	2 3/16	2	2 5/16	1 15/16	2 1/16	115,700	Rights	1⅞ May 19	2⅝ May 14	----	----
41¼	42	41½	42⅜	40½	41⅝	40⅜	41⅛	40½	41⅝	40⅞	42¼	47,000	Mont Ward & Co Inc No par	35¾ Jan 7	45¼ Apr 6	21¾ Mar	40⅞ Dec
*45¼	47	*45¼	46½	*45¼	46	*45¼	46	*45¼	48	*45¼	48	100	Morrel (J) & Co No par	44 Jan 4	59¾ Feb 7	41⅞ Dec	66 Feb
*66¼	67½	*66¾	67¼	*66½	67¾	*66¼	67¾	*66¼	67¾	67¾	67¾	10	Morris & Essex 50	60½ Jan 6	71 Feb 25	60 Dec	65½ May
1	1⅛	1	1⅛	1	1⅛	1⅛	1⅛	1	1	1	1⅛	4,900	Mother Lode Coalition No par	¾ Jan 2	1⅞ Feb 10	¼ Apr	1⅛ May
*30⅛	31	30⅛	30½	*29	30	29¼	29¼	*29	30	29	29	1,300	Motor Products Corp No par	28⅜ Apr 30	37⅞ Mar 4	31¾ Dec	33⅛ Dec
19⅝	19¾	19¼	19½	z18⅝	19	18⅜	18⅞	18⅝	19¼	*18⅝	19	2,200	Motor Wheel 5	15⅛ Jan 2	22½ Mar 3	7⅛ Mar	15⅝ Dec
*11⅞	13	12⅜	12½	*11⅝	12¾	*11⅝	12½	*11⅜	12⅜	*11⅝	12¾	200	Mullins Mfg Co class A 7.50	11¼ Apr 30	17¾ Mar 4	9¼ Aug	16¼ Oct
*12	12¾	12½	12⅝	*11¾	12¼	*11¾	12¼	11¾	11⅞	*11¾	12¼	600	Class B 1	11 Apr 30	17⅞ Mar 4	9½ Aug	15¾ Nov
*73	75	*73	74¾	*73	75	72	73	*72	74	73⅞	73⅞	600	Preferred No par	70 May 1	84 Jan 4	62 Sept	81¾ Nov
*25½	26¼	*25½	26¼	*25½	26⅛	25	25	25	25	26	26	600	Munsingwear Inc No par	21 Jan 7	28 Mar 27	13¼ Mar	26½ Dec
47¼	47½	47	47	*46⅜	47	*46⅜	46⅞	46	46¼	46	46½	700	Murphy Co (G C) No par	44⅞ May 13	48 May 14	----	----
*102½	104	103	103	*102⅞	104	*103	104	103	103	*102⅞	104	200	5% preferred 100	102⅞ May 13	103 May 5	----	----
16⅛	16⅛	16	16⅜	15¼	15¾	15	15⅝	15	15⅝	15⅛	15¼	8,400	Murray Corp of Amer 10	14 Apr 30	22¾ Mar 6	4¾ Mar	21⅜ Nov
46	46	*46	47⅞	45¼	46	*46	48	*46	48	*46¼	48	300	Myers F & E Bros No par	43 Jan 2	51¼ Mar 11	30 Jan	47½ Oct
17¼	17½	17⅛	17⅝	17	17½	17	17¼	17⅛	17⅜	16⅞	17⅛	8,200	Nash Motors Co No par	16⅛ Apr 24	21⅞ Feb 19	11 Apr	19½ Jan
*22½	23¼	*22½	23	21⅛	22	21⅛	21⅛	22½	23	22½	22½	220	Nashv Chatt & St Louis 100	20½ May 4	30½ Apr 6	14 Mar	27½ Jan
13½	14	14	14⅛	13⅜	13⅝	*13⅛	13⅝	13⅜	13⅜	13½	13¾	2,200	National Acme 1	12½ Apr 30	17½ Feb 19	4½ Mar	14⅝ Dec
*10½	11⅛	10½	10½	*9⅝	10	10	10	10½	10⅝	*10½	10¾	800	Nat Aviation Corp No par	9½ Apr 30	15⅝ Mar 9	6¾ Feb	14¼ Dec
34¼	34½	34⅜	34¾	34	34½	33⅞	34⅝	34⅛	34¾	34⅛	34¾	10,500	National Biscuit 10	31⅛ Apr 30	38¾ Jan 9	22¼ Apr	36⅜ Nov
*153⅛	160	*153⅛	160	*153⅛	160	*153⅛	159	*153⅛	159	*153⅛	159	------	7% cum pref 100	153 Jan 9	162¼ Jan 24	141½ Mar	158⅛ Dec
23⅝	23⅝	23¾	24⅜	22¾	23½	22⅝	23¼	23	23	22¼	22¾	7,700	Nat Cash Register No par	21 Apr 30	30 Feb 11	13½ Mar	23½ Dec
23	23½	23⅛	23½	22⅞	23⅜	23	23⅜	23	23⅜	22⅞	23⅛	10,100	Nat Dairy Prod No par	21 Apr 30	25¼ Mar 6	12⅞ Mar	22⅛ Dec
a111	111	*110¼	----	a111	111	*110¼	----	*110¼	----	*110¼	----	60	7% pref class A 100	108½ Jan 4	112¾ Mar 2	108 Sept	113¼ Nov
*108½	111	*109	111	*109½	111	*109½	111	*109½	111	*109½	111	------	7% pref class B 100	107½ Jan 6	111 Feb 28	z106 Sept	108 Aug
12⅜	12⅜	12¼	12⅜	11⅞	12¼	11⅞	11⅞	12	12½	11¾	12¼	4,000	‡ Nat Depart Stores No par	10 Apr 28	15¼ Mar 11	1½ Mar	4⅝ Jan
29¾	30¼	29½	29⅞	28⅞	29¾	28⅞	29⅜	29	29¼	28⅞	29¼	9,000	Nat Distil Prod No par	27⅜ Apr 30	33⅜ Mar 6	23⅛ May	34½ Nov
*30½	32¾	*30½	32¾	*30½	32	31	31	*30¼	31½	*30¼	32¾	100	Nat Enam & Stamping No par	28¾ Jan 2	37⅞ Apr 14	21 May	32½ July
*275	300	n28	29¼	27	28	28½	28⅞	29	29⅞	29⅜	30⅝	15,400	National Lead 10	27 May 19	30⅝ May 22	----	----
*145	160	*145	160	*140	160	*140	160	*140	160	*140	160	------	Preferred A 100	164¼ Apr 14	168 Mar 17	150 Jan	162½ May
*141	142	*141	142	*140¼	142	*140¼	141¾	*140¼	141¾	*140¼	141¾	------	Preferred B 100	137¾ Jan 21	143 Mar 5	121⅝ Jan	140½ July
10¼	10¾	10½	10⅞	10	10¼	10	10¼	10⅛	10¾	10⅜	10⅝	10,400	National Pow & Lt No par	9⅝ May 11	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
*1	1¾	*1⅛	1⅝	*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	------	Nat Rys of Mex 1st 4% pf 100	⅞ Jan 8	3 Feb 11	½ July	1½ Nov
*½	⅝	*½	⅝	⅝	⅝	⅝	⅝	½	½	*½	¾	1,900	2d preferred 100	½ Jan 10	1½ Feb 11	¼ Mar	¾ Nov
60	60	60	60½	59	60¼	58½	59	58½	58⅝	58	58	3,200	National Steel Corp 25	57¼ Apr 29	75 Jan 2	40⅜ Mar	83¾ Nov
35	35	35	35	34½	34½	34	34	34	34¼	34½	35	1,900	National Supply of Del 25	19⅞ Jan 2	40 Apr 6	9 Mar	20⅞ Aug
*96⅜	98	97½	97½	96½	97	95¼	95¼	*95½	97¾	98	98	800	Preferred 100	74⅛ Jan 6	108 Apr 13	36 Mar	77⅜ Aug
*8½	9	8½	8½	*8½	8⅝	8½	8½	8⅝	8⅝	*8½	9	500	National Tea Co No par	8⅜ May 4	11⅞ Jan 17	z8¼ Mar	11⅜ Jan
11¼	11½	11¼	11¾	11⅛	11⅜	11	11¼	11¼	11¼	11¼	11⅜	9,100	Natomas Co No par	11 May 20	13¼ Jan 24	7½ Jan	13⅛ Dec
*37	38	37½	38	36¼	36¼	*36	38	36	36	37	37¼	1,200	Neisner Bros No par	32¾ Apr 29	38⅞ Mar 5	21¼ June	41¾ Oct
*44	44½	44⅛	44½	44	44½	44	44	43½	43½	*43⅞	44	1,000	Newberry Co (J J) No par	41 Apr 15	59¼ Jan 3	43½ Jan	61¼ Dec
*106	----	*106	----	*106	----	*106	----	*106	----	*106	----	------	5% preferred series A 100	104½ Apr 7	105 Apr 1	----	----
*30	39	*30	38	*30	38	*30	38	*30	38	*30	38	------	‡ New Orl Tex & Mex 100	10¼ Feb 4	43 Apr 14	3⅝ July	11½ Dec
9⅝	9⅝	9⅞	9⅞	9⅝	9¾	9¼	9½	9⅜	9⅜	9¼	9⅝	1,700	Newport Industries 1	9 Apr 30	13¾ Feb 6	4⅜ Mar	10⅞ Dec
*36½	38⅝	*37⅛	38½	*36½	37½	36½	38	37¾	37¾	38⅝	38⅝	600	N Y Air Brake No par	32½ Jan 8	42¼ Mar 4	18½ Mar	36½ Nov
34⅜	35⅛	34	36	33⅜	34⅜	33⅝	34⅝	33½	34¾	33¾	34⅝	51,300	New York Central No par	27¾ Jan 2	42¼ Apr 13	12¼ Mar	29¾ Dec
*26	26¼	26⅜	26½	26	26	*24	26	26	26½	26	26	800	N Y Chic & St Louis Co 100	17¾ Jan 2	35½ Feb 21	6 Mar	19 Dec
52½	53¼	52	53⅞	53	53	49¼	49¼	52	52½	50½	51½	1,900	Preferred series A 100	36½ Jan 2	63¼ Mar 6	9⅞ Mar	39 Dec
*4	4½	4¼	4¼	*4¼	5¼	*4¼	4¾	*4¼	4¾	*4¼	5¼	40	New York Dock 100	4 Apr 21	6½ Mar 4	2 Mar	6¼ Dec
10¼	10¼	*10¾	11⅞	10⅜	10⅜	*10⅝	11	10¾	10¾	11¼	12	130	Preferred 100	10¼ May 16	17¼ Feb 17	4 Mar	16⅞ Dec
*130	132½	*130	132½	*130	132½	*130	132½	132½	132½	132	132	20	N Y & Harlem 50	119 Jan 6	135 Feb 28	112 Mar	139 June
1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1¼	1¼	1⅛	1⅛	1,100	‡ N Y Investors Inc No par	1 Jan 2	2¼ Feb 5	¼ May	1¼ Dec
*----	98	*96½	98	*----	98	*----	98	98	98	98	98	50	N Y Lacka & Western 100	90 Jan 10	98 Mar 4	96 Nov	99 May
3½	3½	3⅜	3⅜	*3¼	3⅜	*3¼	3⅜	3⅛	3¼	*3⅛	3¼	1,400	‡ N Y H & Hartford 100	3 Apr 24	5⅝ Feb 6	2⅝ Oct	8½ Jan
8½	8½	8½	8½	8	8¼	8	8	7¾	8	7¾	7¾	1,600	Conv preferred 100	7⅜ Apr 28	14½ Feb 7	5⅝ Oct	16⅝ Aug
*4½	5	*4½	5	4½	4½	*4½	4¾	4⅜	4⅜	*4¼	5	200	N Y Ontario & Western 100	4⅛ Apr 29	7½ Feb 24	2⅝ Mar	6½ Nov
*2¾	3½	*2¾	3½	*2¾	3¾	3	3¼	*2¾	3¼	*3	3¼	300	N Y Railways pref No par	2½ Jan 7	5⅝ Feb 24	⅛ Mar	3¾ Dec
*3⅛	3¾	*2½	4	*2½	4	*2⅝	4	*2½	4	*2½	4	------	Preferred stamped	z2⅝ Jan 17	5½ Feb 24	¼ May	2⅛ Nov
10¼	10¼	10½	10½	10¼	10½	10¼	10¼	10½	10½	10⅜	10½	1,600	N Y Shipbldg Corp part stk 1	9½ Apr 27	15⅝ Mar 13	6⅛ Mar	16⅛ Jan
57¼	57¼	57¼	58	*57	58	*57	58	57	57	*57	60	140	7% preferred 100	57 May 21	73½ Feb 5	51 Oct	87 Jan
*90½	91	91	91	90	90¾	90½	90½	*89	90½	90½	91½	400	N Y Steam $6 pref No par	83 Mar 17	96 Feb 17	69 June	92½ July
*101¼	102	102	102	102	102	*102	103	102	102	*99½	102½	40	$7 1st preferred No par	93½ Apr 23	107 Jan 31	79 May	102⅛ Dec
*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	1⅜	1⅜	*1¼	1¾	1¼	1¼	200	‡ Norfolk Southern 100	1¼ Apr 21	2⅞ Jan 14	¾ Aug	2½ Dec
*228	235	*230	235	*232	235	232	232	232	232	*233	235	200	Norfolk & Western 100	210 Jan 2	235 Mar 5	158 Mar	218 Dec
105½	105½	105¾	105¾	*105¾	107	*106¼	106¾	*106⅛	107	*106⅛	107	30	Adjus 4% pref 100	105 May 12	108½ Apr 21	99 Jan	108 June
24⅞	25¼	25¼	25⅞	24½	25¼	24⅜	24⅞	24⅝	25⅝	25⅛	25¾	28,100	North American Co No par	23⅛ Apr 30	30¼ Jan 8	9 Mar	28 Nov
55½	55¾	56	56	55¾	55¾	*55⅛	56	*55⅛	56	55½	55¾	800	Preferred 50	52¾ Feb 6	56 Apr 16	35½ Mar	55 Dec
8	8	8	8¼	7¾	7⅞	7¾	7⅞	7¾	8	7¾	7⅞	10,100	North Amer Aviation 1	6⅝ Jan 6	10¾ Mar 19	2 Mar	7⅜ Dec
104	104⅜	*103½	104¾	103¾	103¾	*103¾	104⅝	104⅜	104⅝	*103¾	104⅜	700	No Amer Edison pref No par	98 Jan 2	105½ Apr 7	57 Jan	102 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	No German Lloyd Amer shs	4¼ Jan 17	12½ Feb 21	3¼ Nov	10⅛ Nov
*98	----	*98	----	*98	----	*98	----	*98	----	*98	----	------	Northern Central 50	97½ Apr 7	101 Mar 3	86½ Mar	99 Aug
28⅛	28⅜	27¾	28⅞	26½	27½	26¾	27⅜	26¾	27⅜	27	27⅝	20,400	Northern Pacific 100	24⅛ Jan 2	36¾ Feb 20	13⅛ Mar	25¼ Dec
*52½	53	52½	52½	*52½	53	52½	52½	*52	53	52	52	300	Northwestern Telegraph 50	51¼ Jan 16	57 Mar 24	35⅞ Jan	52½ Dec
*2⅞	3	3	3	2¾	2¾	2⅝	3	*2¾	3	*2¾	3	600	Norwalk Tire & Rub No par	2 Jan 6	4½ Mar 6	1⅛ July	2¼ Jan
*20	25½	*20	25½	*20	25½	*20	25½	23	23	*20	23	20	Preferred 50	22⅛ May 4	30 Jan 22	z20 Mar	32½ Jan
13½	13¾	13¼	13⅝	12⅝	13¼	12½	12⅞	12⅝	12¾	12⅝	13	14,900	Ohio Oil Co No par	12½ Apr 30	17½ Jan 15	9¼ Mar	14¼ Dec
*49⅞	50¼	50	50½	48	48	47	47	47⅛	47⅝	48	49	2,400	Oliver Farm Eq new No par	24⅛ Jan 6	54⅝ May 5	16¼ Oct	27¼ Dec

For footnotes see page 3460.

Saturday May 16 (Low High)	Monday May 18	Tuesday May 19	Wednesday May 20	Thursday May 21	Friday May 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	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
20 20 3/8	19 1/2 20 3/4	18 1/2 19 1/2	19 19 1/4	19 19 1/4	19 1/4 19 1/2	6,500	Omnibus Corp(The) vtoNo par	17 3/8 May 4	25 1/8 Mar 30	3 1/2 July	20 3/4 Dec
*107 113	*107 113	*107 113 1/2	*107 110	*107 108 1/2	*107 108 1/2	------	Preferred A 100	107 Jan 2	115 1/2 Feb 24	75 Jan	107 Nov
*10 5/8 11 1/2	*10 5/8 11 1/4	10 10	*10 1/8 10 7/8	11 11	11 11 1/4	500	Oppenheim Coll & Co No par	8 Jan 2	14 Mar 25	4 3/4 Apr	11 5/8 Nov
27 1/2 28	27 3/4 28 3/8	26 7/8 27 3/4	26 27	26 1/2 26 5/8	26 1/2 27	6,000	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	132 133	132 1/4 132 1/4	*132 3/4 133 1/2	133 133	220	Preferred 100	123 Jan 2	134 1/2 Apr 27	106 Jan	125 July
15 *15	15 15 1/2	14 14 3/8	14 1/4 14 1/2	14 1/2 14 3/4	14 1/2 14 5/8	3,200	Otis Steel No par	13 Apr 30	20 3/4 Mar 2	4 1/4 Mar	17 5/8 Sept
*74 76	76 76	*76 82	*76 82	*72 82	*76 82	100	Prior preferred 100	72 7/8 May 14	95 1/8 Feb 19	22 3/4 Jan	92 Dec
*50 53	*50 53	*50 53	*50 53	50 50	*50 53	50	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
144 144	144 1/2 145	144 1/8 144 1/2	*142 1/2 144 1/2	142 1/2 142 1/2	142 142	1,600	Owens-Illinois Glass Co 25	128 Jan 2	164 1/2 Mar 4	80 Mar	129 Nov
*16 5/8 17	16 5/8 17	15 3/8 16 1/8	*15 1/4 15 7/8	16 16 3/4	16 1/4 16 5/8	3,300	Pacific Amer Fisheries Inc 5	14 Jan 20	17 7/8 Mar 25	14 Aug	17 3/4 Nov
*5 7	*6 6 1/2	*5 1/2 6	*5 1/4 6	*5 1/4 5 7/8	*5 7 1/2	------	Pacific Coast 10	3 1/2 Jan 2	9 3/4 Feb 11	1 Mar	3 7/8 Dec
12 12	12 13	*12 12	12 12	*11 3/4 12 1/4	*10 5/8 12	140	1st preferred No par	9 1/2 Jan 4	17 Feb 11	3 1/2 Apr	10 Dec
*6 1/2 6 3/4	6 3/4 7	*6 1/2 7	*6 1/2 7	*6 1/2 6 7/8	6 1/2 6 1/2	140	2d preferred No par	4 1/4 Jan 3	9 3/4 Feb 10	1 Mar	5 5/8 Dec
35 1/8 35 3/8	35 5/8 36 1/8	35 35 1/4	34 1/2 35	34 7/8 35 1/4	34 1/2 35 1/8	4,700	Pacific Gas & Electric 25	30 3/4 Jan 11	39 3/8 Apr 6	13 1/8 Mar	31 5/8 Dec
50 50	50 1/4 50 1/2	49 7/8 50	48 1/2 48 1/2	49 49	49 1/2 50 1/2	2,300	Pacific Ltg Corp No Par	47 5/8 Apr 30	56 7/8 Feb 4	19 Mar	56 Nov
*14 1/4 14 5/8	14 1/4 14 1/4	*14 1/4 14 7/8	14 1/4 14 1/2	14 3/8 14 3/8	*14 1/2 14 7/8	400	Pacific Mills No par	14 1/4 May 15	19 Jan 6	12 June	21 Jan
125 125	*125 1/2 127	125 1/4 125 1/2	*124 1/4 126	124 1/2 124 1/2	124 124	180	Pacific Telep & Teleg 100	118 Jan 3	130 Feb 27	70 Jan	123 Dec
*149 150	*149 149 1/2	150 150	*149 150	*149 150	*149 150	10	6% preferred 100	140 Jan 8	150 Apr 27	111 1/2 Jan	142 1/2 Dec
*13 1/8 13 7/8	*13 1/8 13 1/2	13 1/8 13 1/8	13 1/8 13 1/8	13 1/8 13 1/4	13 1/8 13 1/8	500	Pac Western Oil Corp No par	11 3/4 Apr 30	18 Feb 10	6 3/4 July	14 Dec
10 3/4 10 7/8	10 3/4 11	10 1/4 10 3/4	10 1/8 10 1/2	10 1/4 10 1/2	10 1/8 10 1/2	45,600	Packard Motor Car N par	6 7/8 Jan 2	13 Feb 19	3 1/2 Mar	7 1/2 Oct
13 1/4 13 1/4	*11 1/2 15	*11 1/2 17	*11 1/2 15	*11 1/2 15	*11 1/2 15	100	Pan-Amer Petr & Trans 5	13 1/4 May 16	20 5/8 Jan 9	10 3/4 Jan	21 Dec
*2 3/4 2 7/8	2 3/4 2 3/4	*2 1/2 2 3/4	*2 5/8 2 7/8	*2 7/8 3	3 3	200	Panhandle Prod & Ref No par	1 3/8 Jan 7	4 1/4 Apr 6	1/2 June	1 7/8 Dec
*64 65	*64 65	*61 1/2 67	*60 1/4 64	63 63	*60 1/4 63	10	8% conv preferred 100	18 1/2 Jan 3	74 1/2 Apr 4	6 1/2 Mar	20 Nov
*72 1/2 74 1/2	74 74	*71 1/2 73 1/2	*71 1/2 73	71 1/2 73	*71 1/4 73 1/2	100	Paraffine Co Inc No par	67 Apr 28	97 1/2 Feb 13	71 1/8 Dec	80 7/8 Dec
9 9 1/8	8 7/8 9 1/8	8 5/8 8 3/4	8 5/8 8 3/4	8 5/8 8 3/4	8 1/2 8 1/2	8,400	Paramount Pictures Inc 1	7 5/8 Apr 20	12 Feb 6	8 Aug	12 Sept
70 70	*68 71	68 1/2 69	67 1/4 68	*67 68	68 1/8 68 1/8	700	First preferred 100	60 1/4 Apr 25	87 3/4 Feb 7	67 Nov	101 3/4 Sept
10 10	9 3/4 9 7/8	9 5/8 9 7/8	9 5/8 9 5/8	9 1/2 9 1/2	9 3/8 9 3/8	1,500	Second preferred 10	8 5/8 Apr 20	12 3/4 Jan 3	9 1/4 Aug	14 1/4 Sept
*22 1/2 24	*22 5/8 23 3/4	*22 1/2 23 3/4	*22 1/2 23 3/4	*22 1/2 24	22 1/2 22 1/2	200	Park-Tilford Inc 1	17 1/2 Jan 13	28 Apr 1	11 May	21 5/8 Nov
3 1/2 3 5/8	3 1/2 3 1/2	3 1/2 3 5/8	3 1/2 3 5/8	3 1/2 3 1/2	3 1/2 3 5/8	2,800	Park Utah C M 1	3 3/8 Apr 28	5 1/4 Jan 23	2 1/4 Mar	6 Apr
43 1/4 43 1/4	*43 1/8 43 1/2	43 43	42 5/8 42 5/8	43 43	42 3/4 42 3/4	700	Parke Davis & Co No par	40 3/4 May 4	47 1/4 Mar 10	----	----
24 3/4 24 3/4	24 3/4 24 7/8	24 1/2 24 3/4	24 1/2 24 1/2	24 24 1/4	*24 24 1/2	1,900	Parker Rust Proof Co 2.50	23 Apr 28	26 3/8 Apr 22	----	----
*7 7 3/8	7 1/4 7 1/4	6 7/8 6 7/8	6 3/4 6 3/4	6 5/8 6 3/4	6 3/4 6 3/4	1,000	Parmelee Transporta'n No par	4 1/8 Jan 2	10 Apr 1	3/4 Apr	4 3/8 Dec
9 9 1/8	8 7/8 9	8 5/8 9	8 1/2 9	8 8	7 7/8 8 1/8	4,500	Pathe Film Corp No par	7 3/8 Jan 6	11 7/8 Apr 2	4 7/8 Oct	8 1/4 Dec
*11 5/8 12 1/4	11 11 1/2	11 11 1/8	10 1/8 10 3/4	10 1/8 10 1/8	10 1/4 10 7/8	5,600	Patino Mines & Enterpr No par	10 1/8 May 20	17 1/4 Jan 24	8 1/4 Feb	15 May
2 2	*1 7/8 2 1/4	1 7/8 1 7/8	2 2 1/8	2 1/4 2 3/8	*2 1/8 2 1/4	1,300	Peerless Motor Car 3	1 1/8 Jan 2	2 7/8 Mar 17	3/4 July	1 3/4 Nov
69 1/2 69 1/2	69 1/2 70	*68 1/4 70	*68 1/2 70	*68 1/2 70	69 3/4 69 3/4	700	Penick & Ford No par	64 1/2 Mar 13	73 Feb 21	64 1/2 Feb	81 July
76 76	76 76 3/8	76 1/8 77 1/4	77 1/4 77 3/4	77 3/4 78 1/4	78 79	5,200	Penney (J C) No par	69 Mar 13	79 Jan 2	57 1/4 Mar	84 3/4 Sept
*4 1/2 5	4 7/8 5 1/4	4 1/2 4 1/2	*4 3/8 4 5/8	*4 5/8 4 3/4	4 5/8 4 5/8	1,400	Penn Coal & Coke Corp 10	4 Apr 30	6 7/8 Jan 28	2 1/4 Mar	6 1/2 Aug
6 7/8 6 7/8	6 3/4 7	6 5/8 6 5/8	6 1/2 6 5/8	6 1/4 6 1/2	6 1/4 6 1/4	1,700	Penn-Dixie Cement No par	4 1/2 Jan 2	10 1/2 Mar 24	3 Mar	5 1/2 Aug
*33 35 1/2	*33 35	33 33	*29 32 1/2	33 33	*30 5/8 32 1/2	200	Preferred series A 100	23 3/4 Jan 2	48 1/4 Mar 24	18 Mar	30 3/4 Nov
30 30 1/4	30 1/8 30 5/8	29 1/8 30	29 1/8 29 1/2	29 1/8 29 1/4	29 29 3/8	13,600	Pennsylvania 50	28 1/4 Apr 29	39 Feb 21	17 1/4 Mar	32 1/2 Dec
*39 1/8 40 1/2	40 1/2 40 3/4	39 3/8 39 7/8	*39 40 3/8	*38 1/4 40 1/2	*39 40	700	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	----	----
40 3/4 41	40 1/2 41	38 3/4 40	*38 3/4 40	39 1/4 40 1/4	39 1/2 40 1/4	1,400	People's G L & C (Chic) 100	38 Apr 27	49 1/2 Feb 17	17 3/4 Mar	43 1/2 Aug
*4 5/8 5	*4 5/8 5	*4 5/8 5	*4 5/8 5	*4 5/8 5	*4 5/8 5	------	Peoria & Eastern 100	4 Jan 2	7 1/2 Feb 19	2 1/8 Feb	4 Nov
*25 30	*25 30	*26 1/8 30	28 28	*26 1/8 30	28 3/4 29 3/4	500	Pere Marquette 100	25 1/8 Apr 28	35 3/4 Feb 19	9 1/4 Mar	34 1/2 Nov
*70 77	*68 77	*70 77	*72 77	*68 77	*74 78	------	Prior preferred 100	64 1/2 Jan 3	88 Feb 19	16 1/2 Mar	64 3/4 Dec
61 5/8 61 5/8	*59 62	*59 62	*59 60 1/2	59 59	60 60	500	Preferred 100	56 Jan 6	72 3/4 Feb 27	13 Mar	54 Dec
22 1/2 22 1/2	*21 1/4 22 1/8	22 22	22 22	*21 1/4 22	*21 1/4 22	500	Pet Milk No par	16 Jan 13	24 Mar 28	13 1/2 Oct	19 3/8 May
13 1/8 13 1/8	13 1/8 13 1/2	12 1/2 13	12 5/8 12 7/8	12 3/4 13 1/8	*12 3/4 13 1/4	3,900	Petroleum Corp of Am 5	12 1/2 May 19	18 Feb 5	7 5/8 Mar	14 Dec
*14 1/8 14 1/4	14 1/8 14 5/8	14 14 1/8	14 1/4 14 1/2	14 1/4 14 3/4	14 1/8 14 1/2	1,900	Pfeiffer Brewing Co No par	14 May 12	19 1/8 Mar 4	11 Oct	19 1/4 Dec
34 1/2 34 5/8	34 1/2 34 7/8	33 3/4 33 7/8	33 33 1/4	33 1/8 33 1/2	33 3/4 33 3/4	4,700	Phelps-Dodge Corp 25	25 5/8 Jan 7	40 1/4 Apr 11	12 3/4 Mar	28 1/8 Dec
*46 1/2 46 7/8	*46 5/8 47	46 7/8 46 7/8	46 1/2 74	*46 46 3/4	46 5/8 46 5/8	700	Philadelphia Co 6% pref 50	45 1/2 Jan 3	49 1/2 Jan 11	23 Feb	45 1/8 July
*86 7/8 91	*86 7/8 91	*86 91	*86 91	*86 91	*86 91	------	$6 preferred No par	81 1/8 Jan 7	93 Feb 17	38 1/2 Mar	85 1/4 Nov
*7 8 1/2	*7 8 1/8	*7 8 1/2	*7 8 1/2	*7 8	7 7	10	‡ Phila Rapid Tran Co 50	3 1/4 Jan 3	12 Mar 13	1 5/8 July	4 3/8 Nov
*11 12	*11 1/8 11 7/8	*11 1/8 11 7/8	11 1/8 11 1/8	9 1/2 9 5/8	9 1/4 9 3/4	310	7% preferred 50	8 1/8 Jan 2	16 7/8 Mar 13	3 1/2 July	10 Nov
2 1/4 2 1/4	2 1/8 2 1/2	2 1/8 2 1/4	2 2 1/8	2 2	*2 2 1/8	3,800	Phila & Read C & I No par	2 Apr 24	3 5/8 Jan 13	1 3/4 Mar	4 3/8 Jan
81 1/4 82 1/4	81 1/4 82 3/4	79 5/8 81	80 80	80 5/8 80 3/4	81 83 1/2	7,300	Phillip Morris & Co Ltd 10	66 Mar 13	87 1/4 May 11	35 1/4 Mar	x68 5/8 Dec
*8 1/2 10	8 3/4 8 3/4	*8 1/2 10	*8 1/2 10	*8 1/2 9 3/4	*8 1/2 10	100	Phillips Jones Corp No par	7 3/4 Apr 29	15 1/2 Feb 7	5 1/2 Mar	14 3/4 Dec
*70 1/2 75	*73 5/8 75	*73 1/2 74 1/2	73 1/2 73 1/2	*65 73 1/2	*65 73 1/2	10	7% preferred 100	73 1/2 May 20	88 Mar 5	53 1/2 Apr	85 Dec
42 1/2 42 3/4	41 1/2 42 3/4	39 41	38 7/8 39 7/8	39 1/2 40 1/4	40 40 3/4	23,600	Phillips Petroleum No par	38 1/8 Jan 6	49 3/8 Mar 2	13 3/4 Mar	40 Dec
*6 7 5/8	*6 7 5/8	*6 7 5/8	*6 7	*6 7	6 3/4 6 3/4	100	Phoenix Hosiery 5	6 3/4 May 22	9 7/8 Jan 10	3 Mar	10 1/4 Dec
*79 1/8 ----	*79 1/8 ----	*79 1/8 ----	80 80	*---- 80	*---- 80	60	Preferred 100	72 Jan 31	84 Feb 21	50 July	78 1/2 Nov
*12 3/4 12 7/8	12 1/2 12 7/8	11 1/2 12 1/2	11 1/8 11 1/2	11 1/2 11 1/2	11 1/8 11 1/2	1,700	Pierce Oil Corp pref 100	8 Jan 2	17 Jan 15	2 3/4 July	8 Nov
2 2	1 7/8 2	1 3/4 1 7/8	1 3/4 1 3/4	1 3/4 2	1 7/8 1 7/8	2,600	Pierce Petroleum No par	1 1/2 Jan 2	2 1/2 Feb 5	5/8 July	1 3/4 Dec
*31 1/2 32 1/2	31 1/2 31 1/2	*30 5/8 33	31 31	31 1/2 31 7/8	*31 32	600	Pillsbury Flour Mills 25	31 May 20	37 1/4 Jan 6	31 Apr	38 Nov
*50 75 1/8	*50 75 1/8	*50 75 1/8	*51 1/2 65	*49 1/8 65	*49 1/8 65	------	Pirelli Co of Italy Am shares	50 Jan 4	61 Feb 21	65 5/8 Aug	76 1/2 Jan
*8 9 3/8	8 1/2 8 1/2	8 1/4 8 1/4	*7 1/2 8 1/2	*7 3/4 8 1/4	*7 1/2 8 1/4	300	Pittsburgh Coal of Pa 100	7 3/8 May 2	12 Feb 5	7 Mar	12 7/8 Aug
38 3/4 38 3/4	*38 1/2 39 1/2	*37 38	38 38	39 39	*38 39	500	Preferred 100	35 1/2 Apr 28	40 1/2 Feb 5	26 1/4 June	44 3/4 Aug
*170 ----	*179 ----	*180 ----	*180 1/4 ----	*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 1/2 8 1/2	8 1/2 8 1/2	8 1/8 8 1/4	8 8	8 8 1/8	8 8	1,900	Pittsb Screw & Bolt No par	7 1/2 Apr 30	11 3/8 Jan 31	5 1/2 Mar	10 Dec
65 1/2 65 1/2	65 67	63 64 1/2	62 64 1/2	*62 64 1/2	*61 64 1/2	200	Pitts Steel 7% cum pref 100	49 Jan 2	85 1/2 Mar 5	22 1/8 Mar	55 Oct
1 1/2 1 1/2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/4 2	400	Pitts Term Coal Corp 1	1 1/4 May 4	3 Jan 17	1 Mar	2 3/8 Nov
*13 3/4 16	16 16 1/2	*13 3/4 16	*13 3/4 17	*13 3/4 16 1/2	*13 3/4 17	40	6% preferred 100	15 3/4 May 12	21 Jan 8	10 1/4 Apr	16 1/2 Dec
*7 1/2 7 3/4	7 3/4 7 3/4	7 1/4 7 1/2	7 7	7 1/2 7 1/2	*7 1/4 7 1/2	2,200	Pittsburgh United 25	3 Jan 2	9 1/2 Apr 11	1 1/4 Mar	3 1/2 Sept
72 1/2 72 1/2	72 1/2 72 1/2	*68 71 1/2	*68 1/4 71 1/2	68 1/2 68 1/2	69 1/4 70	180	Preferred 100	58 1/8 Jan 7	91 1/2 Apr 8	24 1/2 Apr	62 Nov
30 5/8 31	30 5/8 31	30 30	*29 30	*28 1/8 30	30 31	320	Pittsburgh & West Va 100	21 Jan 2	41 1/4 Apr 4	6 7/8 June	32 Nov
1 7/8 1 7/8	2 2 1/2	*1 5/8 2	*1 5/8 2	*1 5/8 1 7/8	1 5/8 1 5/8	1,000	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 3/8	14 1/4 14 3/8	13 5/8 14 3/8	14 14 5/8	14 1/4 14 1/2	14 1/4 14 1/4	10,200	Plymouth Oil Co 5	11 7/8 Jan 6	16 1/2 Apr 2	6 1/2 Mar	13 Dec
*20 1/8 22	20 22	22 22	22 22	*22 22 1/2	*22 22 1/2	500	Pond Creek Pocahon No par	20 May 18	26 1/2 Mar 3	----	----
15 1/4 15 1/4	15 1/2 15 3/4	15 1/8 15 1/8	*15 1/4 15 5/8	15 15 1/4	14 3/4 14 7/8	2,200	Poor & Co class B No par	12 Jan 2	19 3/4 Feb 19	6 1/8 Mar	12 3/4 Nov
*6 3/8 6 3/4	*6 3/8 6 3/4	6 6	*6 6 3/4	*5 3/4 6 1/2	*5 3/4 6 1/4	200	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
*2 2 1/8	*1 7/8 2 1/2	*1 7/8 2 1/8	*2 2 1/8	2 2	*1 3/4 2	200	Class B No par	1 1/4 Jan 2	3 3/8 Jan 11	1 Feb	2 1/2 Nov
*7 7/8 8 1/4	*7 3/4 8 1/4	7 5/8 7 3/4	7 1/2 7 1/2	6 3/4 7 1/4	7 7	1,100	‡ Postal Tel & Cable 7% pf 100	6 3/4 May 21	12 1/4 Feb 6	4 3/8 June	16 5/8 Jan
2 7/8 2 7/8	2 3/4 2 7/8	2 3/4 2 3/4	2 5/8 2 5/8	2 5/8 2 3/4	2 3/4 2 3/4	1,600	‡ Pressed Steel Car No par	2 1/4 Apr 29	5 3/8 Jan 16	5/8 May	4 1/4 Dec
*22 23	22 1/2 23	*21 23	*20 21	21 21	*21 1/2 22	300	Preferred 100	18 Apr 30	36 Jan 16	6 1/2 May	26 1/2 Dec
41 7/8 41 7/8	41 5/8 42 1/2	41 1/2 41 7/8	41 5/8 42 1/4	42 1/4 42 1/2	41 1/8 41 1/2	4,900	Procter & Gamble No par	40 1/4 May 12	49 Jan 2	42 3/8 Jan	53 3/4 July
118 1/2 118 1/2	118 3/8 118 3/8	*118 1/4 118 3/4	118 3/8 118 3/8	*118 1/4 118 1/2	x118 118 3/8	260	5% pf (ser of Feb 1 '29) 100	117 3/4 Ap 7	122 1/2 Feb 26	115 Jan	121 Nov
40 40 1/2	40 1/2 41 3/8	40 1/4 40 3/4	40 1/8 40 1/2	40 5/8 41 7/8	40 3/4 41 7/8	7,200	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 1/4	106 3/4 106 3/4	*106 107	*106 107	106 1/4 107 1/4	107 1/4 107 1/4	500	$5 preferred No par	103 1/2 Feb 21	107 1/4 May 22	62 5/8 Feb	104 1/2 Dec
121 1/4 121 1/4	121 1/4 121 1/2	121 3/8 121 3/8	122 122	122 1/2 122 1/2	121 1/4 122 3/4	1,400	6% preferred 100	113 1/8 Apr 3	122 3/4 May 22	73 Mar	117 Dec
*135 1/4 136 1/8	*135 1/4 136 1/8	*135 1/4 136 1/8	*135 1/4 136 1/8	*135 1/4 136 1/8	*135 1/4 136 1/8	40	7% preferred 100	128 Apr 4	136 1/2 Jan 27	85 1/8 Mar	132 Dec
*151 1/4 155	*151 1/2 155	*150 152 7/8	*151 153	*151 1/2 153	152 1/4 152 1/4	100	8% preferred 100	146 Apr 14	156 Feb 27	100 Mar	148 Dec
*113 1/2 ----	*113 1/2 115 1/8	*113 1/2 115 1/8	*113 1/2 ----	*113 1/2 115 1/8	*113 1/2 115 1/8	------	Pub Ser El & Gas pf $5 No par	112 Jan 7	114 Apr 1	99 Jan	113 July
44 1/8 44 5/8	44 1/2 45	43 44	42 3/8 43	43 1/4 44	44 44 5/8	11,200	Pullman Inc No par	36 7/8 Jan 2	48 1/2 Mar 3	29 1/2 Oct	52 7/8 Jan
19 1/4 19 5/8	18 5/8 19 1/4	17 1/2 18 1/2	17 5/8 18	17 3/4 18 3/8	17 3/4 18 1/4	28,000	Pure Oil (The) No par	16 5/8 Jan 2	24 7/8 Mar 20	5 7/8 Mar	17 Dec
*106 1/2 106 5/8	106 106 1/2	104 106	104 104 1/2	a104 104	104 1/2 104 1/2	430	8% conv preferred 100	103 May 1	133 3/4 Apr 17	49 5/8 Mar	119 7/8 Dec
95 1/2 95 1/2	96 96	95 1/2 95 1/2	*94 1/2 95	95 95	94 3/4 95	800	6% preferred 100	91 1/4 May 4	117 1/2 Mar 27	65 June	103 Dec
10 1/8 10 1/4	10 3/8 10 5/8	10 1/4 10 1/2	10 1/2 10 7/8	10 1/2 10 3/4	10 3/4 10 3/4	3,600	Purity Bakeries No par	9 5/8 May 9	17 3/8 Jan 6	8 3/4 Feb	17 3/4 Oct
10 7/8 11 1/8	10 7/8 11 1/4	10 1/4 10 5/8	10 1/4 11 1/8	10 3/4 11 1/8	10 1/2 11	101,200	Radio Corp of Amer No par	9 3/4 May 12	14 1/4 Jan 17	4 Mar	13 3/4 Dec
55 3/4 55 3/4	55 3/4 55 3/4	55 3/4 55 3/4	*55 24/32 55 26/32	*55 3/4 55 13/16	55 24/32 55 24/32	900	Preferred 50	54 1/2 Feb 3	56 1/8 Mar 9	50 Mar	62 1/2 Jan
98 98	r98 3/4 98 3/4	97 97	98 99	a99 5/8 99 5/8	r99 99 1/2	1,000	Preferred B No par	83 1/2 Jan 2	104 3/4 Apr 8	35 1/4 Mar	92 Dec
73 1/8 73 1/2	72 7/8 73 3/8	72 3/8 73	72 1/4 74 3/4	74 74 3/4	74 3/8 75	10,100	$3.50 conv 1st pref No par	68 1/2 Apr 28	75 May 22	----	----
6 1/4 6 1/4	6 1/8 6 1/2	5 7/8 6	5 7/8 6 1/8	5 7/8 6 1/4	5 7/8 6 1/8	6,400	‡ Radio-Keith-Orph No par	5 Jan 2	9 1/4 Feb 19	1 1/4 Mar	6 Oct
33 3/4 33 3/4	34 34 1/4	32 1/4 32 3/4	33 33	32 5/8 33	32 3/8 32 3/8	1,900	Raybestos Manhattan No par	28 7/8 Jan 6	38 1/4 Apr 14	16 1/2 Mar	30 1/4 Dec
40 1/2 40 1/2	42 42	*39 42	*39 42	*39 42	*39 42 1/2	200	Reading 50	35 1/2 Jan 3	48 3/8 Feb 24	29 7/8 Mar	43 1/8 Jan
*43 46	44 1/2 44 1/2	44 1/2 44 1/2	*42 1/2 44	*42 1/2 44	*42 1/2 44	200	1st preferred 50	39 Jan 7	45 1/2 May 15	36 Apr	43 1/8 Nov
*39 40	*39 40	39 1/2 39 3/4	*39 39 3/4	*39 39 3/4	*39 39 3/4	300	2d preferred 50	37 Jan 4	41 May 5	33 Apr	38 Dec
*12 1/2 14	*12 1/2 13 3/4	*12 1/2 13 3/4	*12 1/2 12 3/4	*12 1/2 13 1/8	*12 1/2 12 3/4	------	Real Silk Hosiery 10	9 7/8 Jan 2	16 3/4 Jan 30	3 1/8 Apr	11 Aug
*76 1/2 80	*77 80	*78 80	*78 80	78 1/2 .78 1/2	*78 80	10	Preferred 100	70 Jan 4	88 Feb 17	20 1/8 Apr	72 Nov
*1 7/8 2 3/8	*2 2 3/8	*1 7/8 2 3/8	*1 7/8 2 3/8	*1 7/8 2 3/8	*1 7/8 2 3/8	------	Reis (Robt) & Co No par	1 7/8 Apr 28	3 3/4 Jan 14	1 Mar	3 Oct
*12 14	*12 14	*11 1/2 14	*11 1/2 14	*11 1/2 14	*11 1/2 14	------	1st preferred 100	12 5/8 May 7	22 Jan 14	8 Mar	18 Nov
21 1/4 22	21 1/4 21 7/8	21 21 3/8	21 1/8 21 3/8	20 1/2 21 3/8	20 1/4 20 7/8	16,600	Remington-Rand 1	19 1/2 Apr 28	23 3/4 Jan 15	7 June	20 3/4 Dec
97 1/2 99	98 98	96 1/2 97 7/8	96 1/2 97 1/8	95 1/2 96 5/8	95 95	3,200	$6 preferred 25	85 1/2 Jan 3	99 3/4 Apr 15	69 Aug	88 Nov
*24 24 1/8	23 7/8 24 1/8	23 5/8 24	23 5/8 23 5/8	23 1/8 23 1/2	23 23	2,600	Prior preferred 25	22 5/8 Mar 12	24 3/4 Jan 23	21 1/8 Oct	25 1/4 Dec
*---- 112	*---- 110	*---- 110	*---- 110	*---- 110	*---- 110	------	Rensselaer & Sar'ga RR Co 100	110 Feb 20	114 Apr 15	98 1/2 June	110 Mar
5 1/8 5 1/4	5 1/8 5 3/8	5 5 1/8	5 5 1/8	5 1/8 5 1/4	5 1/8 5 3/8	22,900	Reo Motor Car 5	4 7/8 Jan 2	8 1/4 Mar 25	2 1/4 Mar	5 5/8 Dec
19 1/8 19 1/4	19 1/8 19 7/8	18 5/8 19 1/8	18 1/4 18 7/8	17 7/8 18 3/4	18 18 1/2	22,600	Republic Steel Corp No par	16 7/8 Apr 30	26 3/4 Feb 19	9 Mar	20 3/4 Nov
*80 84 1/2	82 83 1/4	*81 82 1/2	*78 1/2 84	82 1/4 82 1/4	*78 84	500	6% conv preferred 100	77 May 4	99 Feb 19	28 5/8 Mar	97 Nov
*79 1/4 82 1/2	82 1/4 82 1/4	*80 1/2 82 3/4	82 82	*82 11 3/4	*80 1/8 84 1/2	200	6% conv prior pref ser A 100	78 1/4 May 4	95 Jan 13	78 1/2 Oct	95 1/2 Nov
*10 1/2 11 1/2	*10 5/8 11 1/2	*10 5/8 11 1/2	*11 11 1/2	11 1/2 25 3/4	*11 1/2 12	200	Revere Copper & Brass 5	10 Apr 20	16 1/2 Feb 17	5 1/2 Apr	16 Dec
*23 1/2 29	*23 5/8 28 1/2	*23 1/2 26	*23 1/4 26	25 3/4 82 1/4	*23 3/4 27 1/2	100	Class A 10	25 3/4 May 21	36 Jan 10	13 Apr	37 1/8 Dec
*92 1/2 100	*93 100	*93 96	*95 1/8 97 1/2	*95 100	*95 100	------	Preferred 100	90 Apr 28	120 Jan 23	75 Apr	115 Nov
26 26	26 26 1/2	25 1/2 25 1/2	24 5/8 25	24 3/8 24 1/2	23 7/8 23 7/8	1,200	Reynolds Metals Co No par	23 7/8 May 22	34 Feb 5	17 1/2 Apr	32 Dec
*108 110	*108 1/4 112	*108 112	*108 112	*108 112	*108 112	------	5 1/2% conv pref 100	105 Apr 27	117 Jan 13	101 June	113 1/4 Dec
*48 49 1/8	48 48	48 48 1/4	46 3/4 46 3/4	46 46	46 46	700	Reynolds Spring 1	27 Feb 17	55 1/4 Apr 14	12 1/4 Mar	31 3/4 Dec
53 3/8 53 3/4	53 1/2 53 7/8	53 1/2 53 3/4	53 3/8 53 1/2	53 1/2 53 1/2	53 1/2 53 3/4	4,100	Reynolds (R J) Tob class B 10	50 Apr 29	58 3/8 Feb 28	43 1/8 Mar	58 3/8 Nov
*60 61	*60 61	60 60	*60 61 3/4	*60 1/8 61 3/4	*60 61 3/4	20	Class A 10	60 Jan 2	65 5/8 Feb 10	55 1/4 Apr	67 Nov
*12 7/8 13 7/8	*12 14	*12 14	*12 14	*11 1/2 14	*11 1/2 14	------	Rhine Westphalia El & Pow	10 3/4 Jan 3	13 5/8 Jan 9	11 1/2 Dec	13 1/2 Mar
*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	------	Ritter Dental Mfg No par	19 1/2 Feb 2	35 Mar 10	5 1/4 Mar	20 1/2 Dec
*36 7/8 38 1/4	*38 38 3/8	*37 38 3/8	*37 1/4 38	*36 7/8 38	37 7/8 37 7/8	100	Roan Antelope Copper Mines	32 Jan 3	38 1/2 Feb 17	21 7/8 Feb	33 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Royal Dutch Co (N Y shs)	48 3/8 Jan 2	57 5/8 May 6	29 1/2 Mar	48 1/2 Dec

For footnotes see page 3460

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 16	Monday May 18	Tuesday May 19	Wednesday May 20	Thursday May 21	Friday May 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Range Since Jan. 1: Highest	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
*76 85	*76 85	*78¾ 85	*78¾ 85	*78¾ 85	*78¾ 85	------	Ruber'dCo(The)cap stk No par	74¾ Apr 28	117⅝ Feb 19	82 Nov	102 Dec
*5⅝ 6⅛	*5 6⅛	*5 6⅛	6⅛ 6⅛	*5 6⅛	*5¼ 6⅛	100	Rutland RR 7% pref 100	5¾ Apr 24	10½ Feb 19	3 Apr	10 Dec
23½ 23½	23⅛ 23½	23 23½	22⅜ 22⅞	22⅜ 22⅝	22⅝ 22⅞	4,800	St Joseph Lead 10	22⅜ May 20	29¾ Feb 28	10¼ Mar	25¾ Dec
*2⅛ 2¼	2¼ 2⅜	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	*2 2⅛	1,000	‡ St Louis-San Francisco 100	1½ Jan 2	3⅝ Mar 4	¾ June	2 Jan
4 4¼	4 4	*3⅝ 3¾	3¾ 3¾	*3⅝ 3¾	3½ 3⅝	1,100	1st preferred 100	2⅜ Jan 2	6⅜ Mar 4	1 Apr	3 Nov
*8 10½	*8 9½	*8 10½	*8 10½	*8 10¼	*8 10¼	------	‡ 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
*30½ 31⅛	31 31	30⅞ 31	*31 31¼	30¾ 31	*30½ 31	600	Safeway Stores No par	30 Mar 25	35½ Jan 8	31⅝ Dec	46 Jan
*110 110½	110½ 110½	*111 111½	11 111	110½ 110¾	*110 110½	150	6% preferred 100	109 Jan 2	113 Jan 20	104¾ Mar	113¼ June
112½ 112½	112½ 113	*111¾ 112½	*111¾ 112½	*111¾ 112½	111¾ 112½	70	7% preferred 100	111 Jan 2	114½ Mar 11	109 Oct	114½ June
11¼ 11¼	*11½ 12	11¼ 11½	*11⅛ 12	*11¼ 12	11⅛ 11¼	500	Savage Arms Corp No par	11⅛ May 22	16⅜ Jan 13	6 Jan	13⅝ Dec
44¼ 44½	43½ 44½	42¾ 44⅛	42¼ 42½	41⅝ 42½	42 43	10,400	Schenley Distillers Corp 5	38⅜ Apr 30	52 Feb 29	22 Mar	56¼ Nov
*100 100½	100⅛ 100⅛	100¼ 100⅜	100 100	100 100	*100⅛ 100½	500	5½% preferred 100	97½ Feb 1	101¾ Mar 7	----	----
2⅝ 2⅝	2⅜ 2½	2⅛ 2⅜	2⅛ 2¼	2⅛ 2¼	1¾ 2⅛	10,300	Schulte Retail Stores 1	1¾ May 22	4¼ Feb 7	1¾ Apr	4⅛ Nov
12 12¾	12¼ 12½	12 12	12 12	11¾ 12⅛	10⅛ 10⅜	3,000	Preferred 100	10⅛ May 22	20½ Feb 7	8 Apr	20⅛ Jan
65 65	64 64⅞	63 63½	*60½ 62½	61 62½	60⅞ 62	340	Scott Paper Co No par	53½ Jan 6	76 Mar 31	55 Jan	91 Nov
1⅞ 2	1⅝ 1⅞	1½ 1⅝	1⅜ 1⅝	1¼ 1½	1¼ 1½	8,320	Rights	1¼ May 21	2 May 13	----	----
⅞ ⅞	⅞ ⅞	*⅞ 1	⅞ ⅞	⅞ ⅞	*⅞ 1	1,600	‡ Seaboard Air Line No par	⅞ Jan 2	1¾ Feb 7	¼ June	1¼ Dec
2¼ 2¼	*2¼ 2½	*2¼ 2½	*2 2½	*2 2½	2⅛ 2⅛	300	Preferred 100	2 Apr 23	4½ Feb 7	⅝ Aug	3 Dec
33⅝ 33⅝	33⅛ 33¾	31¾ 33	31¼ 31⅝	32 32	31¾ 31⅞	3,000	Seaboard Oil Co of Del No par	31¼ May 20	43⅝ Mar 12	20¾ Mar	36⅞ Dec
*4¼ 5	*4¼ 5	*4¼ 4⅞	*4 5	*4¼ 5	*4¼ 5	------	Seagrave Corp No par	3¾ Jan 9	Jan 17	2⅞ Oct	4⅞ Jan
66 66⅞	66 68¾	66⅛ 67¼	66⅛ 66¾	66½ 68⅜	66⅝ 69¼	36,100	Sears, Roebuck & Co No par	59⅝ Jan 21	69¼ Apr 6	31 Mar	69⅞ Nov
*3¼ 3½	3¼ 3¼	3¼ 3¼	*2⅝ 3¼	2⅝ 2⅝	2⅝ 2⅝	500	Second Natl Investors 1	3¼ May 18	4⅝ Feb 5	1⅛ May	4⅛ Nov
*63¼ 63½	63½ 63½	63¼ 63½	63½ 63½	63¼ 63¼	63¼ 63⅜	430	Preferred 1	61¼ May 13	73 Jan 16	40 Apr	70 Nov
20 20¼	20¼ 20⅞	x20 20¼	20 20⅛	20⅛ 20⅜	20⅛ 20¾	20,500	Servel Inc 1	15⅝ Jan 7	22½ Mar 26	7⅝ Mar	17 Dec
14 14¼	14 14	13¾ 14⅛	13¾ 13¾	*13½ 13⅞	13⅞ 13⅞	1,900	Shattuck (F G) No par	11⅛ Jan 3	16¾ Apr 4	7¼ Mar	12⅞ Dec
*22½ 24	*22⅛ 23⅞	22½ 23	22⅛ 22½	22¼ 22⅜	*22½ 23	1,000	Sharon Steel Corp No par	20¾ Jan 3	32 Mar 3	9 Mar	25¾ Nov
94 94	*94⅛ 95¼	*94½ 96¼	*94½ 96¼	*95 96¼	95¼ 95¼	200	$5 conv pref No par	94 May 12	95¼ May 22	----	----
6⅝ 6¾	6⅝ 6⅝	6¼ 6½	6⅛ 6¼	6¼ 6¼	6⅛ 6¼	2,200	Sharpe & Dohme No par	4¾ Jan 3	8⅜ Feb 4	3¼ Mar	5¾ Nov
*50 55	*50⅛ 55	*50⅛ 55	*50⅛ 55	*50⅛ 52½	*50½ 52½	------	Conv preferred ser A No par	43⅛ Jan 3	50½ Feb 4	40½ Nov	50 July
31⅛ 31⅛	31¼ 31¼	*31 31½	*31 31½	*31 31½	31 31	40	Sheaffer (W A) Pen Co No par	30¼ Apr 8	34 Jan 2	29⅝ Dec	34¼ Dec
17⅝ 17¾	17½ 17⅞	16⅜ 17¼	16⅜ 16⅞	16½ 16⅞	16¾ 17¼	27,400	Shell Union Oil No par	14¾ Apr 30	19¼ Feb 20	5½ Mar	16½ Dec
*113⅝ 115¾	*113 115¼	113¼ 113⅝	*115 116	115½ 115½	115¼ 115¼	400	Conv preferred 100	110½ Jan 2	120 Mar 6	63⅛ Mar	111 Nov
*10⅜ 10¾	10¾ 11	10 10⅛	10 10	10 10⅜	10⅛ 10¼	2,800	Silver King Coalition Mines 5	9¾ Apr 28	14½ Jan 25	8⅜ Feb	19⅜ Apr
26¾ 27	26¾ 27⅝	25½ 26¾	25½ 26⅜	25¾ 26⅛	26 26¾	7,700	Simmons Co No par	19¾ Jan 2	32¾ Apr 2	6 Mar	20½ Dec
*5 5⅜	5¼ 5¼	5⅛ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	1,400	Simms Petroleum 10	4⅝ May 4	6¾ Jan 15	4¾ Oct	18¾ Jan
25 25	25 25½	23⅜ 24⅛	*23½ 24	24⅛ 24⅛	24⅛ 24⅛	2,500	Skelly Oil Co 25	19½ Jan 3	31¾ Mar 30	6½ Jan	20½ Dec
*122 124½	122½ 122½	*120 124	*119 124	121 121	*121 124¼	200	Preferred 100	112 Mar 5	132 Apr 11	60 Jan	116¼ Dec
*69 70	*65 70	*60 70	*67 70	*67 70	*67 70	------	Sloss-Sheff Steel & Iron 100	58 Jan 16	75 Apr 17	13 Mar	65½ Dec
*90½ 94½	90½ 90½	*80 88	88 88	*80 88	*80 88	30	7% preferred 100	65⅞ Jan 2	95 Apr 17	24 Mar	70½ Nov
*43 47	45 45	43 43½	43⅛ 43⅛	*43 45	45 45	500	Smith (A O) Corp No par	42 Apr 27	72 Jan 31	46⅜ Nov	68½ Dec
24⅝ 24⅝	24 24	*23½ 24¼	24 24½	*23⅞ 25	*23¾ 24¼	600	Snider Packing Corp No par	22½ Feb 18	28½ Jan 6	15¼ Apr	30 Nov
12⅞ 13	12⅞ 13	12⅝ 12⅞	12½ 12¾	12½ 12¾	12½ 12⅝	35,500	Socony Vacuum Oil Co Inc 15	12½ May 20	17 Feb 4	10⅝ Aug	15¾ May
*111 113	*111½ 113	*111½ 113	*111¼ 113	*111¼ 113	*111¼ 113	------	Solvay Am Invt Tr pref 100	110 Mar 4	112½ May 1	107½ Jan	112 Oct
5⅛ 5¼	5 5⅛	4¾ 4⅞	4¾ 4⅞	4⅝ 4¾	4¾ 4¾	14,700	South Am Gold & Platinum 1	4⅝ Apr 28	7½ Feb 29	----	----
28¾ 29⅜	28¾ 28⅞	28¼ 28¼	*27⅝ 28	27½ 28	28 28	1,700	So Porto Rico Sugar No par	26 Apr 27	34¾ Mar 3	20 Jan	28⅜ May
*153 159	*153 159	*153 158½	*153 158	*153 158	*153 158	------	Preferred 100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
*26⅛ 26⅝	26¼ 26¾	26 26¼	25½ 26⅛	26 26⅛	26⅛ 26¼	4,500	Southern Calif Edison 25	25 Feb 20	28¾ Feb 17	10⅝ Mar	27 Nov
31⅝ 32¼	31⅜ 32¾	29¾ 31¼	29¾ 30¾	30 30⅞	30⅜ 31¾	33,400	Southern Pacific Co 100	23½ Jan 2	38⅞ Feb 19	12¾ Mar	25½ Dec
14¾ 14⅞	14½ 15½	14 14¾	14¼ 14½	14 14¾	14¼ 14½	7,400	Southern Railway 100	12¾ Apr 27	20⅝ Feb 21	5½ July	16½ Jan
23⅛ 23½	23 24⅜	22½ 23	22¾ 23	22¼ 23	22⅝ 23⅛	5,200	Preferred 100	19 Jan 21	32⅞ Feb 20	7 July	21⅝ Dec
*41 51½	*41 51½	*41 50	*41 47	*41½ 46	*42 46	------	Mobile & Ohio stk tr ctfs 100	34 Jan 3	49 Feb 20	15 July	33¾ Dec
*8¾ 9¾	*8¾ 9¾	8⅜ 8¾	*8¼ 9¾	*8¼ 9¼	*8¼ 8⅞	600	Spalding (A G) & Bros No par	7⅞ Jan 3	11¾ Feb 6	5 Mar	8¾ Nov
*66 68½	66½ 66½	66 66	*66⅛ 68⅞	*66¼ 68⅞	66¼ 66¼	100	1st preferred 100	64¾ Jan 4	78 Feb 6	42 Apr	70½ Nov
*103¼ 105	*103¼ 105	*103 105	*103 105	*103 105	*103 105	------	Spang Chalfant & Co Inc pf 100	101½ Mar 18	109¼ Feb 6	59½ Apr	107 Dec
6¾ 7⅛	6½ 6⅞	6⅛ 6½	6¼ 6½	6½ 6⅝	6⅜ 6¾	5,800	Sparks Withington No par	5¾ Apr 30	9¾ Mar 6	3⅛ Mar	8¼ Dec
*8½ 9	*8⅜ 8⅞	8 8⅛	*7⅝ 8½	7⅝ 7⅝	7½ 7½	400	Spear & Co 1	6⅞ Jan 4	12⅛ Apr 2	3¼ June	8½ Oct
*31 31½	*31 31½	*31 31½	31 31	*31⅛ 31½	31 31⅛	300	Spencer Kellogg & Sons No par	29¾ May 1	36¾ Jan 25	31 Nov	36¼ May
18 18¼	17⅞ 18⅜	17⅛ 17⅞	17⅛ 17⅜	17⅛ 17¾	17⅛ 17½	10,300	Sperry Corp (The) v t c 1	15⅞ Apr 30	23⅞ Jan 29	7¼ Mar	18⅛ Dec
21 21	*20 21	*19 20⅛	*19 21	*18½ 21	*18⅞ 21	100	Spicer Mfg Co No par	13⅜ Jan 2	24½ Mar 20	8½ Mar	15½ Oct
*49½ 50	49½ 49½	48½ 48½	*48 50	*48 50	*48 49½	50	Conv preferred A No par	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
*68¾ 69¾	69 69¾	67½ 68¾	*67 68½	67¼ 67¼	67¼ 68⅞	1,200	Spiegel-May Stern Co No par	63 Mar 13	77¾ Apr 13	43⅞ Mar	84 Oct
*101⅜ 103½	*101⅜ 103½	*101⅜ 103½	*101⅜ 103½	102⅜ 102⅜	*101⅜ 103½	100	6½% preferred 100	99 Mar 12	103⅜ Jan 9	101¾ July	105⅛ Nov
*23½ 24⅜	23 23	22¼ 22¾	23 23	23⅜ 23¾	*22⅝ 24	1,900	Square D Co 1	21¾ Apr 27	31⅜ Apr 13	----	----
15½ 15¾	15½ 15⅞	15¼ 15⅝	15⅛ 15½	15⅛ 15⅜	15⅛ 15¼	18,100	Standard Brands No par	14⅜ Apr 19	18 Feb 24	12½ Sept	19⅛ Jan
*126 127⅜	*126 127⅜	127½ 127¾	128 128	126¾ 126¾	*126¾ 128	150	Preferred No par	120⅞ Jan 10	129 Feb 24	122⅝ June	130 Apr
*10¼ 10½	10¼ 10¼	10¼ 10¼	10¼ 10¼	10 10¼	10 10	1,100	Stand Comm Tobacco 1	10 Apr 27	13¾ Mar 17	2½ Mar	12½ Dec
6¼ 6¾	6⅜ 7	6⅜ 6½	6¼ 6⅝	6¼ 6⅞	6⅝ 6¾	10,700	‡ Stand Gas & El Co No par	5⅛ Apr 30	9⅞ Feb 17	1½ Mar	9¼ Aug
12 12⅞	12¼ 13⅜	11¼ 12¼	11¾ 11⅞	12⅛ 12⅞	12 13	8,100	Preferred No par	9½ Jan 3	17¼ Jan 30	1¾ Mar	11⅜ Aug
26¾ 29½	30 30½	30 30	*28¾ 29¾	29¼ 30¼	30 32⅜	2,400	$6 cum prior pref No par	24¾ Apr 28	36½ Jan 27	4¾ Mar	26⅛ Dec
30¼ 31⅞	32 33½	30½ 30½	*31⅛ 32	32¼ 33	32¼ 34¾	7,600	$7 cum prior pref No par	26¾ Apr 30	39⅞ Feb 17	6 Mar	28⅞ Dec
*3⅛ 3¼	*3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3¼ 3¼	*3¼ 3⅜	2,200	Stand Investing Corp No par	2 Feb 26	3¾ Jan 17	⅞ July	2½ Nov
112⅛ 112¼	112⅛ 112¼	112⅛ 112⅛	112⅛ 112⅛	112⅛ 112⅛	112¼ 112¼	5,200	Standard Oil Export pref 100	111⅞ May 7	113½ Jan 24	111 Jan	116 Apr
38⅜ 38½	37¾ 38⅜	36 37½	35⅞ 37	36¾ 37¼	36⅞ 37¾	20,600	Standard Oil of Calif No par	35⅞ May 20	47⅝ Feb 8	27¾ Mar	40⅞ Dec
34⅞ 34⅞	34¾ 35	33⅝ 34½	33⅛ 33⅝	33⅛ 33⅝	33¼ 33⅝	11,400	Standard Oil of Indiana 25	32¾ Jan 2	40⅛ Feb 5	23 Mar	33⅜ Dec
*18 27	*18½ 27	*18¾ 27	*18½ 26⅛	*18½ 26⅛	*18½ 27	------	Standard Oil of Kansas 10	25 Mar 27	30 Feb 6	20 Oct	32 Feb
60½ 61⅛	60⅛ 61	57¼ 59½	56¾ 57⅛	57⅛ 58⅛	57¼ 58¾	31,900	Standard Oil of New Jersey 25	51⅛ Jan 6	70 Mar 19	35¾ Mar	52⅞ Dec
*27 27¾	*25½ 27⅛	*25½ 27¼	25½ 26	*25½ 26	*25½ 26	200	Starrett Co (The) L S No par	24¾ May 20	33¾ Feb 19	12½ Mar	32½ Nov
68½ 68½	69 69	68½ 69	*68½ 69	68 68⅝	*68⅛ 69	2,700	Sterling Products Inc 10	65 Jan 7	71¾ Mar 19	58¾ Jan	68 Nov
*2½ 2¾	*2⅝ 2¾	*2½ 2¾	*2½ 2¾	2⅜ 2½	*2⅜ 2¾	400	Sterling Securities cl A No par	2⅜ May 21	4⅛ Jan 28	1⅛ Mar	4 Dec
*8½ 8⅞	*8½ 9	*8½ 9	*8½ 9	8½ 8½	*8⅜ 8⅞	200	Preferred No par	8⅛ May 19	12¾ Jan 8	3⅛ Mar	10 Dec
*46 48	48 48	*45 49	*48 49	*46 48¾	*46 48¾	100	Convertible preferred 50	48 May 18	53½ Jan 28	36 Mar	50 Dec
19 19	19 19¼	17½ 18½	17⅝ 18⅛	17¾ 18	17⅝ 18⅝	4,900	Stewart-Warner 5	16½ Apr 30	24½ Apr 16	6⅝ Mar	18⅞ Dec
17¼ 17¾	17 18⅛	16⅜ 17	16⅜ 17⅛	16¾ 17½	17 17½	19,600	Stone & Webster No par	14⅝ Jan 2	21¼ Apr 8	2½ Mar	15⅛ Dec
11½ 11¾	11⅝ 11⅞	11 11⅜	11⅛ 11¼	11⅛ 11⅜	11⅛ 11¼	15,800	‡ Studebaker Corp (The) 1	9⅛ Jan 6	14⅝ Feb 6	2¼ Apr	10¾ Nov
*78 81	*78 81¾	*78 80	80 81	81¼ 82½	80¾ 80¾	700	Sun Oil No par	72 Jan 2	91 Mar 12	60½ Mar	77 Nov
*121 125	*121 125	*121 125	*121 125	*121 125	*121 125	------	Preferred 100	118 Jan 2	124¾ May 15	115½ Jan	121 Mar
32½ 33	*31½ 33	*31½ 33	31½ 31½	31¼ 31¼	*31½ 33	500	Superheater Co (The) No par	27 Jan 11	40½ Mar 18	z11 Apr	30⅝ Dec
4¾ 4¾	4⅝ 4⅞	4⅜ 4⅝	4¼ 4⅜	4¼ 4⅜	4¼ 4¼	7,000	Superior Oil 1	3 Jan 2	6¾ Mar 12	1⅝ Jan	3½ Dec
*11 11½	11 11½	10½ 10½	*10½ 11	11 11	11 11	600	Superior Steel 100	9¾ Apr 30	14⅝ Feb 19	5 Mar	12¾ Aug
*26¾ 27	26⅞ 27	26½ 27	26½ 27⅛	27⅛ 27⅛	27⅜ 27⅜	1,800	Sutherland Paper Co 10	23 Jan 3	29⅞ Apr 20	17⅞ Oct	25 Dec
*7½ 7¾	7⅞ 8¼	*7⅝ 8½	*7½ 8⅜	*7½ 8½	*7½ 8⅜	300	Sweets Co of Amer (The) 50	6⅝ Jan 4	9⅝ Feb 14	3¼ Mar	9 Sept
21¾ 22	21⅝ 22	21 21½	*21⅛ 21¼	21⅜ 21¾	21⅛ 21½	4,200	Swift & Co 25	20¼ Apr 28	25 Jan 6	15 Sept	22¾ Dec
29¾ 30	29⅝ 30	29½ 30	29 29⅝	29¼ 29½	29 29½	3,100	Swift Internat Ltd No par	28½ Apr 28	35⅞ Jan 30	32½ Dec	33½ Dec
*1½ 1⅝	1½ 1½	*1½ 1⅝	*1½ 1⅝	1½ 1½	1⅝ 1⅝	600	‡ Symington Co No par	1⅛ Jan 3	2¾ Feb 11	¼ Apr	1½ Nov
8½ 8½	8½ 8½	8¼ 8⅜	*8⅜ 8¾	*8⅛ 8¼	8⅜ 8½	800	Class A No par	5⅞ Jan 2	11¾ Feb 19	1¼ Apr	6¼ Dec
7 7	*7 7½	7⅛ 7⅛	7 7	7 7	*6⅞ 7	600	Telautograph Corp 5	6¾ May 14	9⅜ Jan 8	6¼ Sept	9⅞ Jan
7⅝ 7⅞	7⅝ 8	7⅛ 7⅜	7 7¼	7 7⅜	7⅛ 7½	5,900	Tennessee Corp 5	5⅜ Apr 27	10¼ Mar 11	4 Mar	8 Dec
34⅛ 34¾	33⅞ 34¾	32⅛ 33¼	32 32⅞	32⅞ 33⅛	33¼ 33⅞	15,500	Texas Corp (The) 25	28⅞ Jan 6	39½ Apr 7	16½ Mar	30¼ Dec
36⅛ 36¼	36⅛ 36⅜	35⅛ 36	35¼ 35¾	35¼ 35¾	35¼ 35½	7,600	Texas Gulf Sulphur No par	33 Jan 6	38¾ Feb 3	28¾ Apr	36¾ Feb
10⅛ 10½	10⅛ 10¾	10 10½	9⅞ 10⅜	10 10⅛	10 10⅝	10,900	Texas Pacific Coal & Oil 10	7½ Jan 6	15¼ Feb 29	3¼ Jan	9¼ Oct
10 10	9⅞ 10	9⅞ 10⅛	9⅞ 10⅛	9¾ 9¾	9¾ 9⅞	6,400	Texas Pacific Land Trust 1	9⅝ Apr 27	14⅜ Mar 6	8½ Jan	12½ May
36 36	37 38	36⅜ 36⅜	*35 38	*32¼ 38	*32¼ 38	500	Texas & Pacific Ry Co 100	28 Jan 2	42 Apr 23	14 Apr	28½ Dec
34½ 34½	35⅞ 35⅞	*34½ 35	35 35	34⅝ 34⅝	35 35	600	Thatcher Mfg No par	33⅞ Apr 27	44 Jan 8	13⅛ May	44⅜ Dec
*60 60⅜	*60 60⅜	60⅜ 60⅜	*60 60¼	60 60⅛	*59⅝ 60¼	300	$3.60 conv pref No par	59 Mar 25	62 Jan 15	50 May	61 Nov
*8¾ 9½	*8¾ 10	*8¾ 10	*9 9¾	*8¾ 10	*8¾ 10	------	The Fair No par	9 Apr 30	14¼ Mar 5	5¼ Apr	12⅝ Oct
*92½ 94⅞	*92½ 94	*92½ 94	*92½ 94	*92½ 93⅞	*92½ 94	------	Preferred 100	94⅞ May 14	110 Feb 28	61⅛ Jan	100 Oct
9⅛ 9¼	9⅛ 9½	8¾ 9	9 9	*8⅝ 9	8⅝ 8⅝	1,500	Thermoid Co 1	8⅝ Jan 18	12⅝ Feb 5	2½ Mar	10½ Dec
*6⅛ 6¾	*6⅛ 7	*6⅛ 6½	6 6¼	*5⅞ 7	6 6	600	Third Avenue 100	3¼ Jan 2	9 Feb 18	2 June	5 Jan
*24 25⅜	*24½ 25⅜	25⅜ 25⅜	*24 25	*24 24¾	*24 25	100	Third Nat Investors 1	25⅜ May 19	29⅛ Feb 13	16 Mar	29 Nov
*9½ 10⅜	*9½ 10⅜	*9½ 10⅜	*9½ 10⅜	*9½ 10⅜	*9½ 10⅜	------	Thompson (J R) 25	8¼ Jan 3	12¼ Feb 14	5⅛ Jan	8⅞ Nov
27¾ 27¾	28 28	26½ 27	27 27¼	26¾ 26¾	27¼ 27¼	1,400	Thompson Prods Inc No par	24⅝ Jan 2	32½ Mar 6	13⅜ Mar	26¾ Nov
5¾ 5¾	5¾ 6⅛	5⅝ 5¾	5⅝ 5¾	5¾ 5⅞	5⅝ 5⅝	2,800	Thompson-Starrett Co No par	4⅞ Jan 21	8½ Mar 23	1⅝ Mar	5 Dec
*27½ 29¾	*28 29¾	27½ 27½	*26 29	*26 27	*25 27	200	$3.50 cum pref No par	26 Apr 30	39¾ Feb 25	17 Apr	28 Dec
16⅛ 16½	16⅜ 16⅞	15⅝ 16⅜	15½ 15⅞	15½ 15⅞	15½ 15¾	10,200	Tidewater Assoc Oil No par	14¾ Jan 6	19⅛ Feb 4	7⅝ Mar	15⅞ Dec
105 105	104¾ 104⅞	*104¼ 105	104¼ 104¾	*104⅝ 105	104½ 104½	700	Preferred 100	100⅝ Jan 3	106½ Mar 2	84 Jan	104½ Nov
*51 55	55 55	55 59½	*51 59½	*51 59½	*51 59½	10	Tide Water Oil No par	52 Jan 20	60 Mar 11	26¾ Mar	48 Dec
15¾ 16	15½ 16⅛	15½ 16	15⅝ 15⅞	15⅞ 16	16 16⅜	9,900	Timken Detroit Axle 10	12⅛ Jan 6	17¾ Feb 19	4⅝ Mar	13⅛ Dec
61¾ 62⅜	61¾ 62½	60¼ 61⅞	60¼ 60⅞	60½ 61	61 62	5,500	Timken Roller Bearing No par	56 Apr 27	72½ Feb 18	28⅜ Mar	72½ Nov
12½ 12⅝	12⅛ 12⅞	12⅜ 12⅝	12⅜ 12⅝	12⅛ 12½	12⅛ 12½	12,200	Transamerica Corp 2	11 Apr 30	15¾ Feb 25	4⅞ Mar	12½ Dec
21 21	20⅞ 21¼	19 20	19⅜ 19⅜	19¼ 20	19⅛ 19¼	2,500	Transcon & Western Air Inc 5	14⅞ Jan 2	27⅝ Apr 4	7¼ Mar	15¼ Nov
*10½ 11¼	10⅞ 10⅞	10⅜ 10⅜	*10¼ 11	11⅛ 11⅛	11⅞ 12⅛	1,200	Transue & Williams St'l No par	10⅜ May 19	16½ Jan 2	3⅛ Mar	16 Dec
8¼ 8⅜	8⅛ 8⅜	8⅛ 8⅜	8 8⅛	8 8	8⅛ 8¼	3,500	Tri-Continental Corp No par	7⅛ Jan 3	12 Feb 4	1⅞ Mar	8¼ Nov
103½ 103½	103½ 103½	*103⅝ 104½	104½ 104½	104½ 104½	104⅜ 104½	2,000	6% preferred No par	93 Jan 6	107⅛ Mar 11	69 Apr	97⅛ Nov
5⅜ 5⅜	5⅜ 5⅞	5 5	5¼ 5¼	*5 5¼	5¼ 5¼	1,100	Truax Traer Coal No par	4⅞ Jan 6	7 Feb 29	3⅝ Oct	6⅞ May
*7½ 9	*7½ 9	*7½ 9	8 8	*7½ 10	*7½ 9	1,400	Truscon Steel 10	7⅞ Apr 30	10⅞ Feb 18	3½ Mar	8¼ Nov
24¾ 25	24⅝ 24⅞	24 24⅛	24 24	24 24	24 24	12,900	20th Cen Fox Film Corp No par	22⅝ Jan 2	32⅜ Mar 2	13 Aug	24⅞ Dec
34½ 34¾	34¾ 34⅞	33⅛ 33¾	33⅝ 33¾	*33½ 34	33 33⅝	1,800	Preferred No par	31⅜ Apr 30	41 Mar 2	24⅝ Oct	33½ Dec
*9⅝ 10	9⅝ 9⅝	9½ 9½	8¾ 9¼	*9⅛ 9¾	9¼ 9¼	1,800	Twin City Rap Trans No par	8¾ May 20	12¾ Jan 31	2½ June	12⅝ Nov
*68 69	68⅛ 69	68 68	*68⅛ 69	*68⅛ 68½	*68⅛ 70	60	Preferred 100	65¼ Jan 2	83 Mar 6	18 Mar	73 Dec
*5 5⅛	5 5	*4⅝ 5	5 5	5 5	*4¾ 5	400	Ulen & Co No par	4½ Apr 28	8⅝ Jan 20	1⅛ June	5⅛ Nov
85 86	86½ 86½	85½ 85½	85 85⅜	84¼ 84¾	*84 84¾	800	Under Elliott Fisher Co No par	84¼ May 21	99 Jan 13	53¾ Mar	87¼ Dec
*126½ 127	127 127¼	127 127	*126¾ 127½	*126¾ 127½	*126¾ 127½	330	Preferred 100	125½ Apr 23	133 Jan 17	125 Dec	133 Apr
40¼ 40⅜	40 40⅜	40 40½	*39 40	38½ 39¾	38⅝ 38⅝	2,400	Union Bag & Pap Corp No par	38½ May 21	52¾ Feb 11	29 May	50½ Jan
1/32 1/16	1/64 1/32	----	----	----	----	12,600	Rights	1/64 May 18	1 Apr 24	----	----

For footnotes see page 3460.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday May 16	Monday May 18	Tuesday May 19	Wednesday May 20	Thursday May 21	Friday May 22	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
82⅛ 82¾	82⅛ 83	81 81⅝	81⅛ 81⅞	81½ 82⅜	81½ 81⅞	12,300	Union Carbide & Carb. No par	71⅝ Jan 3	88⅜ Apr 8	44 Jan	75¾ Nov
23½ 23½	23⅛ 23½	22½ 23	22⅛ 22⅜	21¾ 22⅛	22 22⅛	5,300	Union Oil California 25	20⅞ Apr 30	28½ Feb 7	14¾ Feb	24 Dec
*124½ 126	125½ 125⅞	123 125¼	124¾ 125	124¾ 124¾	124½ 124¾	1,900	Union Pacific 100	108½ Jan 7	138¼ Mar 6	82½ Mar	111½ Jan
*95½ 96⅜	96¼ 96¼	*96 96½	96 96¼	96 96	*96⅛ 96½	800	Preferred 100	90⅛ Jan 2	97¾ Feb 26	79½ Mar	90½ July
*24⅜ 24¾	24¼ 24⅝	*24⅜ 24½	*24¼ 24⅜	24¼ 24½	24¼ 24¼	1,200	Union Tank Car No par	22⅝ Jan 2	31⅝ Feb 7	20¼ Oct	26½ July
22¾ 23	22⅝ 23⅛	22 22½	21⅜ 22¼	21¾ 22¼	21¾ 22¼	13,800	United Aircraft Corp 5	20⅝ Apr 30	32⅜ Feb 18	9⅞ Mar	30⅜ Dec
17⅛ 17½	16⅞ 17⅜	16¼ 16½	15½ 16	15¾ 16	15⅝ 15⅞	8,100	Un Air Lines Transp v t c 5	13 Jan 2	21¼ Apr 4	4½ Mar	13¾ Dec
*18½ 21	*18⅛ 21	*17¾ 20½	*18 20½	*17¾ 20½	*18⅛ 20½	------	United Amer Bosch No par	16½ Apr 27	28¾ Mar 6	7 Mar	20 Nov
26⅝ 26¾	26⅝ 26¾	26⅛ 26⅜	26⅜ 26⅜	26¼ 26⅝	26⅜ 26½	2,300	United Biscuit No par	24¼ Mar 18	28½ Jan 6	20¼ May	26½ Jan
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	------	Preferred 100	113 Jan 18	117 Jan 11	111 Oct	118 Aug
76 76	76½ 77	75 76½	*74⅝ 76	75 75½	*74½ 75½	2,100	United Carbon No par	68 Jan 21	79¼ Apr 14	46 Jan	78 Nov
*26 26½	*26 26½	*25½ 26⅛	*25½ 26⅛	*25½ 26¾	26½ 26½	100	United-Carr Fast Corp No par	22⅝ Jan 6	29⅞ Apr 13	17½ Oct	24¼ Dec
5⅞ 6¼	6¼ 6½	6 6⅛	6 6⅛	6 6⅜	6 6⅜	55,300	United Corp No par	5⅜ Apr 30	9¼ Feb 17	1½ Feb	7¾ Nov
42½ 42½	42¾ 43¼	42⅞ 42⅞	42⅝ 43⅛	42½ 43⅜	42⅞ 43½	3,500	Preferred No par	40¼ Apr 29	47¾ Feb 17	20¾ Mar	45¾ Nov
13⅛ 13¼	13 13⅜	12¾ 13	12⅝ 12¾	12⅝ 12⅞	12⅝ 12¾	6,300	United Drug Inc 5	10¾ Apr 27	16½ Feb 4	8¾ June	13¾ Dec
*22 23½	23 23	22 22	x21 21½	21 21	*20 20⅞	700	United Dyewood Corp 10	15 Jan 9	25⅝ Apr 2	4½ Mar	20½ Dec
*100 108	*100¼ 108	100¼ 100¼	*101 104	*101 102½	*101 102½	10	Preferred 100	93 Jan 15	102 Apr 23	65 Mar	96 Dec
5½ 5½	5⅝ 6⅜	5⅛ 5¼	5¼ 5½	5 5¼	5 5¼	5,400	United Electric Coal No par	4½ Jan 3	7⅜ Apr 1	3¼ July	7½ Jan
*34¼ 34½	34⅛ 34⅛	*32⅛ 33½	*34 35	35 35	*34 34½	400	United Eng & Fdy 1	34⅛ May 18	35½ May 5	----	----
75⅛ 75½	75½ 76¾	75½ 76¼	75⅛ 76½	75¾ 76¼	76 76½	7,000	United Fruit No par	66½ Jan 2	79 Feb 4	60½ Oct	92¾ May
15 15⅜	15¼ 15½	15 15⅛	14⅞ 15	15 15¼	15 15¼	15,600	United Gas Improve No par	14⅜ Apr 30	19⅜ Jan 8	9¼ Mar	18½ Nov
*110 113	*110¼ 111½	*110 111⅜	110½ 110½	*110½ 111⅜	*110¾ 111⅜	200	Preferred No par	109 Jan 7	113 Feb 10	87½ Mar	110 Nov
*7½ 8½	*7½ 8½	*7⅜ 8½	7¼ 7⅜	7⅛ 7¼	*7⅛ 7¾	500	‡ United Paperboard 100	6⅛ Apr 30	12⅞ Feb 7	2⅛ Jan	11¼ Dec
*5½ 5¾	5½ 5¾	5⅜ 5½	5¼ 5⅝	5⅜ 5⅝	5⅝ 5⅝	2,700	United Stores class A No par	5 Apr 30	7⅝ Mar 26	3½ Apr	7½ Jan
*69 75	72¾ 72¾	75 75	*68½ 75	*71 75	*71 75	200	Preferred class A No par	67¾ May 1	80 Feb 8	46 Apr	78 Oct
*59 60	59¾ 60	*58¼ 59⅞	*59½ 60	60 60	60 60¼	700	Universal Leaf Tob No par	57⅝ Apr 29	69¼ Jan 10	51 Mar	73½ Nov
*155 156½	*155 158	155 155	155 155¼	*154 157½	*155 157½	40	Preferred 100	153 Mar 23	159¼ Jan 24	133¼ Feb	z159½ Dec
*92 95	92 92	*80 91	*81 91	*79¼ 81	*80 91	------	Universal Pictures 1st pref 100	50 Jan 7	115 Apr 7	29 Aug	73 Nov
1⅜ 1½	1½ 1½	1½ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	2,200	‡ Universal Pipe & Rad 1	1¼ Apr 7	3¼ Mar 24	⅞ Oct	2⅛ Jan
15⅛ 15⅛	15¼ 15¼	15⅛ 15½	*15⅛ 17	*14⅞ 16⅞	*14¾ 16	80	Preferred 100	13½ Apr 7	22¾ Mar 23	9⅜ Oct	19⅜ Mar
36¾ 37	36½ 37⅛	36⅛ 36⅞	36⅛ 36⅝	36½ 36⅝	36½ 37	6,900	U S Pipe & Foundry 20	21½ Jan 6	38½ Apr 6	14¾ Mar	22⅝ Dec
9/16 9/16	9/16 11/16	½ 9/16	7/16 9/16	9/16 ⅝	---- ----	76,573	Rights	3/16 May 4	11/16 May 18	----	----
*2½ 3¼	*2½ 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
*12¾ 13½	12¾ 13⅜	12½ 12¾	*12 13	*12 12¾	*12 13	110	Preferred 100	10 Apr 29	19⅞ Jan 23	5 July	20⅜ Oct
*26 28⅞	26 26	25⅝ 25⅞	x25 25½	*25 26	25 25	1,110	U S Freight No par	x25 May 20	39⅜ Jan 2	11 Mar	39⅜ Dec
*14⅝ 15¼	14¾ 15¼	*14¾ 14⅞	14½ 14¾	*13½ 14½	14 14	900	U S & Foreign Secur No par	13 Apr 30	20 Feb 17	4½ Mar	15 Nov
*96 97	*96 97	*93 97	*92 97	*92 97	*92 97	------	Preferred No par	91 Jan 4	99 Mar 5	65¼ Mar	96 Nov
87½ 88¾	87⅝ 88	86⅜ 87⅜	85 86	87¼ 87¾	87½ 87¾	2,700	U S Gypsum 20	80½ May 8	110½ Feb 15	4½ Mar	87 Nov
161 161	*161 163	163 163	163 163	*161 164⅞	*161 164⅞	470	7% preferred 100	160 May 6	169¼ Feb 18	143 Jan	165 Dec
11⅞ 12	11¾ 11¾	11¾ 11¾	11½ 11⅝	11½ 11½	*11 11½	1,000	U S Hoff Mach Corp 5	8⅞ Jan 2	14¼ Feb 21	5 Feb	10⅛ Nov
46½ 47	45 46⅞	41½ 44¼	39¼ 41⅛	37¾ 40⅛	38⅛ 39	49,600	U S Industrial Alcohol No par	37¾ May 21	59 Apr 2	35⅛ Mar	50⅝ Nov
*6½ 8	*6½ 8	6½ 6½	*6⅝ 8	*6⅝ 7⅛	*6¾ 7	200	U S Leather v t c No par	6⅜ Apr 30	9⅞ Jan 27	3⅛ Mar	9½ Sept
*12½ 12⅞	12⅝ 12⅝	12⅛ 12¼	12¼ 12¼	11¼ 12¼	11⅞ 11⅞	1,400	Class A v t c No par	11¼ May 21	18⅜ Jan 28	7½ Mar	16¼ Sept
*82 84	*82 84	*82 85	*82 85	82¼ 82¼	*82½ 84	100	Prior preferred v t c 100	71 Jan 8	85 Mar 12	53 Jan	73 Sept
8¾ 8¾	8⅝ 8⅞	8 8⅝	*8 8⅝	8⅛ 8½	*8⅛ 8⅜	2,900	U S Realty & Impt No par	7⅝ Apr 30	13 Jan 4	3 Mar	11½ Dec
30 30⅞	29⅞ 31¼	28¾ 29⅝	28¾ 29¾	28½ 29⅝	28½ 29⅞	36,600	U S Rubber No par	16⅜ Jan 2	35 Apr 15	9⅛ Mar	17¼ Jan
71¾ 74¾	72½ 75⅝	70 72¼	70¾ 72½	70⅜ 72¾	71½ 73	12,200	1st preferred 100	47 Jan 2	80¾ Apr 9	24½ Mar	48 Dec
91½ 92	91½ 93	90 90½	90¼ 90½	90 90¼	89½ 90	2,900	U S Smelting Ref & Min 50	84½ Feb 25	96½ Jan 24	91¾ Dec	124½ Apr
*73½ 74	74 74⅛	74 74	*73 74	74 74	*72 74	700	Preferred 50	68½ Jan 3	75⅛ Apr 9	62⅞ Jan	73¾ July
57⅞ 58½	57¾ 59⅝	55⅞ 57½	55¾ 57	55⅞ 57⅛	56⅛ 57½	104,700	U S Steel Corp 100	46⅜ Jan 21	72⅜ Apr 9	27½ Mar	50⅝ Nov
121 122	120½ 121¼	118½ 120	118 119	119⅞ 120	120 122	3,100	Preferred 100	115½ Jan 7	132¾ Apr 11	73⅝ Mar	119¼ Nov
135½ 135½	136 136	*134⅞ 140	*136 137⅝	137⅝ 137⅝	*137¾ 140	300	U S Tobacco No par	131 Apr 27	143¾ Jan 21	119⅛ Jan	140¾ May
*162½ ----	*162½ ----	*162½ 167	162½ 162½	*162½ 167	*162½ 167	10	Preferred 100	160¾ Feb 6	163½ Mar 20	149¾ Feb	165 Aug
5 5⅛	5 5½	4⅞ 5	5 5⅛	5 5¼	4⅞ 5⅛	12,600	Utilities Pow & Lt A 1	3⅛ Jan 2	6½ Mar 2	1 Mar	4¼ Aug
1⅜ 1⅜	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	1½ 1½	1⅜ 1½	1,800	Vadsco Sales No par	1¼ Apr 29	2⅜ Jan 18	½ Mar	2 Nov
*36½ 41	*37 41	*37 41	*35½ 38½	*35½ 38½	*35½ 38½	------	Preferred 100	34¾ Apr 22	50 Jan 18	19¼ Apr	56½ Nov
18¾ 18¾	18 18¾	17½ 18	17½ 17¾	17½ 17⅝	17½ 18½	3,000	Vanadium Corp of Am No par	17½ Apr 29	27¼ Feb 19	11¼ Apr	21¾ Jan
35¼ 36⅝	37 37⅜	36 36⅞	36 36½	36½ 36¾	36½ 37¼	6,400	Van Raalte Co Inc 5	28¾ Jan 16	37⅜ May 18	11¼ Feb	33 Nov
*---- 112	*110¼ 112	*110¼ 112	112 112	*112 113	113 113	180	7% 1st pref 100	x110¼ Feb 17	114 Mar 2	91 Feb	114 Nov
*41 42	*41¼ 42	41 41	41 41	*40⅜ 41	40 40⅜	800	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 com 100	72 May 6	72 May 6	63 Dec	63 Dec
5¾ 5⅞	5⅞ 6⅛	5⅞ 6⅛	6 6	5⅞ 6	5¾ 5¾	4,900	Va-Carolina Chem No par	4⅛ Jan 7	8⅜ Mar 16	2½ Mar	4⅞ Dec
37 37	36½ 37½	*35 37	36 36½	36 36	36 36	1,300	6% preferred 100	32 Jan 6	48¾ Mar 19	17½ June	37 Dec
*133¼ 133⅝	*133¼ 133⅝	*133¼ 133⅝	*133¼ 133½	*133¼ 133½	*133¼ 133½	------	7% preferred 100	105 Jan 23	133¼ Apr 28	85 Jan	120½ Oct
*113¾ ----	114½ 114½	*113¾ 114	113½ 114	113 113	113½ 113½	110	Va El & Pow $6 pf No par	109 Mar 24	114½ May 15	72½ Jan	112½ Dec
*4⅜ 5	4¼ 6	*4½ 5⅞	5 5	*5 6	*5 5⅞	160	Virginia Iron Coal & Coke 100	4 Apr 27	9⅜ Feb 8	2 June	7¾ Nov
*17½ 20	20 21	20 20	*19 24½	*19 21½	19 19	70	5% preferred 100	14 May 4	30½ Feb 7	15 Feb	33 Nov
*122½ 125	*122½ 125	*123⅛ 125	*123¾ 125	123¾ 123¾	124 124	200	Virginia Ry Co pref 100	x114½ Jan 16	124 May 15	----	----
*75 77¾	*75 77⅝	74 75	74 74	*70½ 74	*70½ 74	30	Vulcan Detinning 100	70⅝ Feb 3	86 Feb 19	63½ Mar	83 May
*130 145	*130 145	*130 145	*130 145	*130⅛ 145	*130 145	------	Preferred 100	130 Apr 6	135 Mar 11	109¼ Feb	117¾ Dec
*2½ 3	*2½ 3	3 3	*2¼ 2⅞	2½ 2½	*2½ 2¾	200	‡ Wabash 100	2⅜ Jan 7	4½ Feb 5	1 Apr	3¼ Nov
7 7	*6½ 7½	6 6⅝	*6⅛ 6½	6½ 6½	*6⅛ 6½	600	Preferred A 100	5 Jan 2	10⅜ Mar 3	1¾ Mar	5¾ Dec
*4¼ 7⅜	*2¾ 7⅜	*3 7⅜	*3½ 7	*3 7	*3 7	------	Preferred B 100	4¼ Jan 4	7¾ Mar 6	1 May	4⅜ Dec
14½ 14½	*14⅛ 14½	13⅜ 14	*13¼ 14¼	*13½ 14	*13⅝ 13⅞	700	Waldorf System No par	9⅛ Jan 7	15⅞ Feb 11	4⅛ Mar	9⅞ Nov
31¼ 31¼	31¾ 31¾	30⅞ 31½	31 31	*30¾ 32	31¼ 31½	800	Walgreen Co No par	30 Apr 30	34¾ Jan 8	26¼ June	33¼ Dec
*116⅝ 116⅞	116⅝ 116⅝	*116¾ 117	*116⅝ 117	*116⅝ 117	*116⅝ 117	10	6½% preferred 100	115¼ Apr 2	118 Jan 16	114 Jan	120 Apr
7 7	7 7⅜	6⅝ 6¾	6½ 6¾	6¾ 6⅞	6¾ 7⅛	11,600	‡ Walworth Co No par	5½ Jan 3	10 Feb 28	1¼ Feb	6⅜ Nov
30⅜ 30⅜	29⅞ 30	29⅜ 29½	29½ 29¾	29½ 30	29 29½	3,400	Walk (H) Good & W Ltd No par	26⅛ Apr 17	34½ Feb 21	----	----
*17¾ 18	*17¾ 18	18 18	*18⅛ 18½	*18 18⅞	*18⅛ 18¾	100	Preferred No par	17⅞ Apr 17	19 Feb 25	----	----
*10¼ 13	*10¼ 12½	*10 12½	*10 12½	*10 12¼	*10 12½	------	Ward Baking class A No par	10⅞ Jan 4	18 Jan 24	5 Mar	11 Dec
*2¼ 2½	*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	2½ 2½	400	Class B No par	2⅛ Apr 29	3⅝ Jan 24	1¼ Feb	3 Dec
60¼ 60¼	60 60	*58 60	*58⅛ 60	60 60	*60 62	800	Preferred 100	47⅜ Jan 2	70 Jan 24	28½ Jan	47 Dec
9⅞ 10	9¾ 10	9⅜ 9⅝	9½ 9⅝	9½ 9⅝	9½ 9¾	11,000	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	1½ 1½	1⅜ 1½	1⅜ 1⅜	1¼ 1¼	*1¼ 1⅜	1,600	‡ Warner Quinlan No par	1⅛ Jan 2	2⅞ Feb 29	⅝ Mar	1⅝ Dec
*8½ 9	8¾ 9¼	8⅜ 8⅞	8½ 8½	8⅝ 8⅞	8⅝ 8⅝	2,800	Warren Bros No par	4⅝ Jan 2	10¼ Mar 31	2½ Mar	6⅛ Jan
*18¼ 22¾	21 21½	*19 21½	*19 21½	*19⅝ 22	*19¼ 22	200	Convertible pref No par	15⅞ Jan 7	25¾ Apr 11	7⅞ Mar	17 Aug
*22¼ 23	22¼ 22¼	22 22	*22¼ 23	*22 23¼	*22½ 23	300	Warren Fdy & Pipe No par	21 Apr 30	28½ Feb 19	20⅝ Aug	32 Sept
22 22	*21⅜ 22½	21¼ 21¼	21¼ 22¼	22⅛ 22½	22½ 22½	1,600	Waukesha Motor Co 5	19½ Apr 28	29¼ Jan 2	25⅛ Dec	30¼ Dec
*6¼ 7	7¼ 7¼	*6¼ 7	*6¾ 8	*6⅜ 8	*6¾ 8	100	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 1⅝	1½ 1½	40	Wells Fargo & Co 1	1½ Jan 2	2¾ Jan 13	1 Jan	3 Nov
36 36	37 37	*36 37	*35½ 37	*35½ 37	*35½ 37	200	Wesson Oil & Snowdrift No par	34½ Apr 30	46½ Jan 2	30½ Jan	55½ Nov
*80 81¼	80 80⅝	80⅝ 80⅝	*80 81	80½ 80½	*80 80½	700	Conv preferred No par	78 Feb 25	82⅜ Feb 7	72 Jan	84¼ Oct
*99 100½	98½ 98½	*98½ 100½	*98⅞ 100½	*98⅞ 100½	*98⅞ 100½	70	West Penn El class A No par	91¾ Jan 7	100½ Apr 8	34 Mar	91¼ Dec
102 102	102 102½	102½ 103	103 103	102⅜ 103½	103½ 103½	140	Preferred 100	96 Jan 2	110 Apr 21	39⅞ Mar	99¼ Nov
94 94	94 94	94 94	92¾ 92¾	92⅞ 92⅞	92¾ 92¾	90	6% preferred 100	87 Feb 20	98½ Apr 23	36 Mar	92 Nov
*119 120	118¾ 119	118¾ 119	*118½ 119	118½ 118½	119 119	210	West Penn Power pref 100	116½ Jan 6	121 Feb 21	104½ Jan	120⅜ Dec
*113½ 114	113½ 113½	*113¾ ----	113¼ 113¾	*113⅛ ----	113⅛ 113⅛	120	6% preferred 100	111¾ Jan 6	116 Mar 23	95 Jan	114¾ Dec
*8¾ 9	8¾ 9⅛	8⅛ 8½	8⅛ 8¼	8¼ 8⅜	8⅜ 8⅜	2,900	Western Maryland 100	8⅛ Apr 27	12⅛ Feb 21	5½ Mar	10⅛ Dec
*14½ 17	*14½ 17	*14½ 17	*14½ 17	*14¾ 16½	*14¾ 17	------	2d preferred 100	15 Apr 30	20¾ Feb 24	7½ Mar	19¾ Dec
*2 2¼	2 2	2 2	2 2	2 2	*2 2⅜	500	Western Pacific 100	2 Apr 25	4 Feb 7	1⅛ July	3⅜ Jan
*6 6⅛	5¾ 6	5⅜ 5½	5⅜ 5½	*5½ 6	*5½ 5⅞	1,100	Preferred 100	5¼ Jan 2	9⅞ Feb 7	2⅜ Feb	7⅞ Jan
79 80¼	78½ 81	76 77½	75¾ 77¾	77 78½	76¾ 79	17,600	Western Union Telegraph 100	72½ May 4	95 Feb 13	20⅝ Mar	77¼ Nov
38½ 38½	38 39¼	36½ 37	36½ 37	37 37¼	37⅜ 38	4,600	Westingh'se Air Brake No par	34¾ Jan 13	48⅛ Mar 3	18 Mar	35¾ Dec
113 113¾	112 114⅞	109⅛ 110⅞	109¼ 110⅝	110¼ 112½	110½ 112	14,600	Westinghouse El & Mfg 50	94½ Jan 6	122⅞ Feb 10	32⅝ Mar	98¾ Nov
*137 141	138 138	*135 137½	*135 136	*136 137	*---- 137	20	1st preferred 50	123½ Jan 7	145½ Apr 18	90 Feb	126 Dec
*23½ 25⅛	*24 25⅛	*24 25⅛	*23½ 24½	*23½ 25⅛	*24 24¾	------	Weston Elec Instrum't No par	22¾ Apr 28	33¾ Jan 25	10 Mar	33⅛ Dec
*37¾ 38½	37½ 37¾	*37½ 38½	*37½ 38½	*37½ 38½	*37½ 38½	40	Class A No par	36¼ Jan 14	39 Jan 3	29 Jan	38¼ Dec
22⅝ 22⅝	22½ 22¾	22¼ 22¼	22 22	21½ 21½	*21¾ 22	600	Westvaco Chlor Prod No par	21 Apr 30	28½ Jan 10	16¾ Mar	25½ Nov
*65 80	*65 78	*65 78	*65 80	*65 80	*65 80	------	Wheeling & L Erie Ry Co 100	34 Jan 14	70 May 9	18 Jan	35½ Sept
*70 100	*70 100	*70 100	*70 90	*70 90	*70 90	------	6% non-cum preferred 100	50 Jan 4	90 Mar 24	25 Mar	50 Nov
28 28	28 28¼	27½ 27½	27 27	*26½ 28	27 27	600	Wheeling Steel Corp No par	23½ Apr 30	37⅛ Jan 10	14¼ Mar	32¼ Nov
*86⅜ 95	*86⅜ 95	*80 95	*82 90⅛	*82⅛ 90⅛	*82 90⅛	------	Preferred 100	86 May 1	109¼ Feb 19	46½ Jan	102½ Nov
23⅛ 23½	23⅛ 24¾	22½ 23⅛	22¾ 23⅜	22⅞ 23½	23 23⅜	12,300	White Motor 50	18⅜ Feb 3	28¼ Mar 4	6⅞ Mar	19½ Dec
*14¼ 14½	14¼ 14½	14¼ 14¼	*14¼ 15	14½ 14½	*14½ 14⅞	400	White Rk Min Spr ctf No par	14⅛ Apr 27	17 Mar 6	12⅝ Oct	24½ Jan
*4 4¼	4 4	4 4	4 4	4 4	*4 4⅛	500	White Sewing Mach No par	3¼ Apr 28	5⅝ Jan 13	1¼ Mar	4¾ Dec
*17 19½	*17¼ 19½	*17¼ 19	*18⅞ 19¼	19 19	*17¾ 19	100	Conv preferred No par	16 Apr 28	24½ Jan 10	6 Jan	20⅛ Dec
4⅝ 4⅝	4¼ 4⅝	4⅛ 4¼	4⅜ 4½	4¼ 4⅜	4⅜ 4⅜	3,500	Wilcox Oil & Gas 5	2¾ Jan 7	5¼ Mar 30	1 Mar	3⅛ Dec
8⅜ 8½	8¼ 8½	8 8¼	8 8⅛	7⅞ 8⅛	7¾ 7⅞	10,200	Wilson & Co Inc No par	7⅝ Apr 29	11 Jan 14	3⅞ Apr	9¼ Nov
*75 76	75½ 75½	*74 76	*75 76	*75 76	75 75	200	$6 preferred 100	71½ Apr 23	87 Jan 15	58 Apr	79 Nov
49¾ 49⅞	49¾ 50⅛	49⅛ 49¾	49⅛ 50¼	50 50⅜	49⅞ 50¼	15,000	Woolworth (F W) Co 10	44¾ Apr 23	56⅜ Feb 5	51 Jan	65¼ June
26½ 26½	27¼ 27½	*26 27	26 26	26½ 26½	26¾ 28	1,100	Worthington P & W 100	23⅛ Apr 30	35½ Mar 23	11¾ Mar	25¼ Nov
*62 62⅞	62⅞ 64	62 63	63⅛ 63⅝	63⅞ 65⅞	66 69	1,020	Preferred A 100	56 Apr 30	75 Mar 23	25½ Mar	61 Nov
54½ 54½	54½ 55	*54½ 55⅜	*54½ 55¼	55¼ 55⅜	57 57	600	Preferred B 100	47 Jan 4	66 Mar 23	20 Apr	51⅝ Nov
*70⅛ 73	70⅛ 70⅛	70⅛ 70⅛	*70 78½	*70½ 78½	*70½ 78½	20	Wright Aeronautical No par	62⅝ Jan 6	106 Mar 11	35½ Mar	68 Dec
67 67	67 67	x67½ 67¾	66¾ 67½	66½ 67	*66¼ 66¾	1,600	Wrigley (Wm) Jr (Del) No par	66 May 15	79 Feb 10	73¾ Mar	82¾ Apr
35¾ 36⅝	*35½ 37⅞	36½ 36½	*36 37	36½ 36⅞	35¾ 36	700	Yale & Towne Mfg Co 25	33⅜ Apr 28	45 Jan 23	17¾ Apr	35¼ Nov
18⅛ 18¼	17⅝ 18⅜	17¼ 18	17⅜ 17¾	17⅛ 18	17⅜ 17¾	29,600	Yellow Truck & Coach cl B 10	8¾ Jan 3	20⅛ Mar 26	2⅝ June	9¼ Dec
*130⅛ 131	131 131	128 131	*121½ 129	*121½ 129	*121½ 129	100	Preferred 100	83½ Jan 6	138 May 5	31½ May	96 Nov
48½ 48½	48⅜ 48½	48⅜ 48⅜	48 48½	48 48	48 48	1,300	Young Spring & Wire No par	44⅜ Jan 21	55 Apr 6	18 Mar	53⅛ Dec
52¾ 53¼	52¾ 54¾	51½ 52¾	51½ 52¾	52⅜ 53¼	51¾ 53¼	12,400	Youngstown S & T No par	41¾ Jan 6	61½ Apr 11	13 Mar	46⅞ Dec
112 112	113 113	*112 113	112 112	*113 114	113 114	500	5½ preferred 100	105 Jan 6	116 Feb 19	38½ Apr	105 Dec
19 19⅛	18¼ 19¼	18 18½	17¾ 19⅛	18¾ 19⅜	19 19⅞	19,700	Zenith Radio Corp No par	11⅛ Jan 28	19⅞ Apr 3	1¼ May	14¾ Nov
*6⅞ 7⅜	7 7	6⅜ 6¾	6½ 6½	6¼ 6½	6⅛ 6⅛	2,000	Zonite Products Corp 1	5⅞ Apr 28	9⅜ Jan 4	2⅝ June	7¾ Dec

For footnotes see page 3460.

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 egular 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 22	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
U. S. Government							
Treasury 4¼s---Oct 15 1947-1952	A O	117.31	117.28	118.3	197	115.3	118.8
Treasury 3¼s---Oct 15 1943-1945	A O	108.5	107.27	108.8	186	105.24	108.8
Treasury 4s-----Dec 15 1944-1954	J D	113.5	113	113.10	132	111	113.10
Treasury 3¾s---Mar 15 1946-1956	M S	------	111.10	111.19	63	109	111.19
Treasury 3⅜s---June 15 1943-1947	J D	------	108.10	108.20	175	106.17	108.20
Treasury 3s-----Sept 15 1951-1955	M S	104.26	104.18	104.30	199	102.20	104.30
Treasury 3s-----June 15 1946-1948	J D	105.16	105.8	105.19	497	102.29	105.19
Treasury 3⅜s---June 15 1940-1943	J D	108.25	108.23	108.26	13	107.19	109
Treasury 3⅜s---Mar 15 1941-1943	M S	109.6	109.1	109.6	33	108	109.8
Treasury 3⅛s---June 15 1946-1949	J D	106.11	106	106.13	68	103.24	106.13
Treasury 3⅛s---Dec 15 1949-1952	J D	106.12	106.9	106.15	24	103.19	106.15
Treasury 3¼s--------Aug 1 1941	F A	109.2	108.29	109.4	719	108.5	109 12
Treasury 3¼s---Apr 15 1944-1946	A O	107.28	107.17	107.29	157	105.12	107 29
Treasury 2⅞s---Mar 15 1955-1960	M S	102.9	102.5	102.12	758	100	102.12
Treasury 2¾s---Sept 15 1945-1947	M S	130.22	103.12	103.26	236	100.31	103 26
Treasury 2¾s---Sept 15 1948-1951	M S	102.10	102.5	102.13	532	101.7	102.13
Federal Farm Mortgage Corp—							
3¼s---------Mar 15 1944-1964	M S	104.17	104.13	104.20	114	102.20	104.20
3s-----------May 15 1944-1949	M N	103.10	103.4	103.14	227	100.26	103.14
3s-----------Jan 15 1942-1947	J J	------	103.26	104.1	13	101.20	104.1
2¾s---------Mar 1 1942-1947	M S	102.15	102.12	102.17	127	100.15	102,17
Home Owners' Mtge Corp—							
3s series A----May 1 1944-1952	M N	103.1	102.28	103.7	486	100.17	103.7
2¾s series B--Aug 1 1939-1949	F A	101.24	101.22	101.29	403	99.16	101.29
2¼s series G----------1942-1944	----	101.20	101.20	101.25	277	99.17	101.29
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on-1947	F A	------	*18	19⅞	----	17⅛	21
♦Sink fund 6s Apr coup on---1948	A O	------	*18	19⅞	----	18¼	21¼
Akershus (Dept) ext 5s--------1963	M N	------	100	100½	6	98	100¾
♦Antioquia (Dept) coll 7s A---1945	J J	------	9	9¼	3	7¾	10⅞
♦External s f 7s series B------1945	J J	9	9	9	4	8	10½
♦External s f 7s series C------1945	J J	9⅛	9	9⅛	3	8½	10½
♦External s f 7s series D------1945	J J	------	9	9⅛	16	7⅝	10½
♦External s f 7s 1st series-----1957	A O	8¼	8	8½	6	7½	10
♦External sec s f 7s 2d series-1957	A O	8⅛	8⅛	8⅛	1	8	10
♦External sec s f 7s 3d series-1957	A O	------	8	8⅜	14	7¾	10
Antwerp (City) external 5s----1958	J D	99	98	99	16	95½	101⅜
Argentine Govt Pub Wks 6s---1960	A O	99⅝	99⅝	100	21	97½	100¼
Argentine 6s of June 1925-- ---1959	J D	100	99¾	100	10	97⅝	100½
Extl s f 6s of Oct 1925---------1959	A O	99⅞	99⅝	100	33	97½	100½
External s f 6s series A-------1957	M S	99⅞	99⅝	100	32	97⅝	100⅜
External 6s series B---------1958	J D	99¾	99¾	100	68	97½	100⅜
Extl s f 6s of May 1926------1960	M N	------	99½	100	20	97½	100¼
External s f 6s (State Ry)---1960	M S	99¾	99⅝	99⅞	26	97⅝	100½
Extl 6s Sanitary Works------1961	F A	------	99⅝	100	12	97⅝	100¼
Extl 6s pub wks May 1927---1961	M N	------	99½	100	39	97⅝	100½
Public Works extl 5½s-------1962	F A	99¾	99¼	99⅞	63	94⅝	99⅞
Australia 30-year 5s---------1955	J J	105¾	105½	1 06	59	104⅜	106
External 5s of 1927---------1957	M S	105¾	105⅝	106⅛	25	104¼	106⅛
External g 4½s of 1928------1956	M N	101¼	100¾	101¼	136	98¾	101¼
Austrian (Govt) s f 7s---------1957	J J	92	91⅞	92	14	90⅜	97
♦Bavaria (Free State) 6½s----1945	F A	------	24	24	20	24	32
Belgium 25-yr extl 6½s-------1949	M S	107⅛	107	107¼	11	105⅛	110
External s f 6s---------------1955	J J	103⅝	101½	104⅝	22	101¼	109⅝
External 30-year s f 7s-------1955	J D	112½	112½	113½	18	109	118¼
Stabilization loan 7s---------1956	M N	107½	107½	107⅝	35	105½	109⅛
Bergen (Norway) ext s f 5s----1960	M S	------	100	100	3	100	102⅜
♦Berlin (Germany) s f 6½s----1950	A O	------	*18	24	----	20½	28⅝
♦External sinking fund 6s---1958	J D	------	*18¼	20⅞	----	20	27½
♦Brazil (U S of) external 8s----1941	J D	33¾	33	34	46	27½	35⅝
♦External s f 6½s of 1926---1957	A O	26⅜	25	26⅜	119	22⅛	30
♦External s f 6½s of 1927---1957	A O	26¼	25¼	26⅜	40	22	29¾
♦7s (Central Ry)-------------1952	J D	28	27	28	31	21⅝	30½
Brisbane (City) s f 5s---------1957	M S	------	99	99⅞	14	95	100
Sinking fund gold 5s---------1958	F A	99	98¼	99	13	95	100
20-year s f 6s---------------1950	J D	104	103¼	104	9	101¾	104
Budapest (City of)—							
♦6s July 1 1935 coupon on---1962	J D	------	31⅛	31⅛	1	30⅜	38⅛
Buenos Aires (City) 6½s B-2--1955	J J	------	98¼	99	19	95	99¼
External s f 6s ser C-2-------1960	A O	------	*97⅝	100	----	93	100¼
External s f 6s ser C-3-------1960	A O	------	*97½	97¾	----	92½	99
♦Buenos Aires (Prov) extl 6s---1961	M S	----	80⅞	81⅜	25	70	81⅜
♦6s stamped-----------------1961	M S	66	65½	66¾	66	55	67
♦External s f 6½s------------1961	F A	------	82	82	1	71	82
♦6½s stamped---------------1961	F A	------	67⅛	67¼	5	55½	67¼
Extl s f 4⅛-4⅜s-------------1977	M S	63	62⅜	63⅞	69	58	63⅞
Refunding s f 4¼-4½s-------1976	F A	------	64⅛	64½	36	57½	64½
Extl re-adj 4⅜-4⅝s----------1976	A O	------	64⅛	64⅛	1	59⅝	64⅝
Extl s f 4½-4¾s--------------1975	----	64⅛	64⅛	66⅜	20	61½	66⅜
3% external s f $ bords------1984	J J	------	42½	43	26	39½	43
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off--1967	J J	------	14¼	14½	8	13	16
♦Sink fund 7½s May coup off1968	M N	------	15	15	99	13	16⅞
Canada (Dom of) 30-yr 4s-----1960	A O	108⅛	108	108¼	26	105⅜	109
5s-------------------------1952	M N	112¾	112½	113⅛	31	111½	115
10-year 2½s-------Aug 15 1945	F A	98¾	98⅝	98¾	29	96½	99
25-year 3¼s----------------1961	J J	100⅝	100⅝	101	28	94¾	101½
♦Carlsbad (City) s f 8s---------1954	J J	------	*38⅛	43	----	38⅛	45
♦Cent Agric Bank (Ger) 7s----1950	M S	30¼	30¼	30¼	5	30¼	37⅝
♦Farm Loan s f 6s--July 15 1960	J J	------	28½	28½	1	27¼	36
♦Farm Loan s f 6s--Oct 15 1960	A O	28½	27⅛	28½	16	27	34⅜
♦Farm Loan 6s ser A Apr 15 1938	A O	31	30½	32½	10	28¼	37
♦Chile (Rep)—Extl s f 7s------1942	M N	14¾	14½	15	31	14	16
♦External sinking fund 6s---1960	A O	14⅝	14½	14¾	35	13¾	15⅝
♦Ext sinking fund 6s----Feb 1961	F A	14⅝	14½	14⅝	21	14	15½
♦Ry ref ext s f 6s-------Jan 1961	J J	14⅝	14½	14¾	33	13¾	15½
♦Ext sinking fund 6s---Sept 1961	M S	------	14½	14¾	14	14	15½
♦External sinking fund 6s---1962	M S	14⅝	14½	14⅝	6	13¾	15½
♦External sinking fund 6s---1963	M N	14⅝	14½	14¾	33	14	15⅝
♦Chile Mtge Bank 6½s--------1957	J D	12⅝	12⅝	12⅞	18	12⅛	13⅜
♦Sink fund 6¾s of 1926-----1961	J D	------	12½	12¾	2	12½	13½
♦Guar s f 6s----------------1961	A O	12⅝	12⅝	12¾	15	12⅛	13½
♦Guar s f 6s----------------1962	M N	------	12	12⅞	21	12	13⅝
♦Chilean Cons Munic 7s-------1960	M S	------	12	12⅛	2	11¼	12½
♦Chinese (Hukuang Ry) 5s----1951	J D	------	*47½	51	----	43	52
♦Cologne (City) Germany 6½s-1950	M S	------	*-----	21	----	20	27¾
Colombia (Republic of)—							
♦6s Apr 1 1935 coup on--Oct 1961	A O	20¾	19½	20¾	26	19	25½
♦6s July 1 1935 coup on-Jan 1961	J J	20½	19⅝	20⅝	21	19	25½
Foreign Govt. & Mun. (*Concl.*)							
♦Colombia Mtge Bank 6½s---1947	A O	------	*17⅛	20⅜	----	17	19¾
♦Sinking fund 7s of 1926----1946	M N	19	17½	19	22	17⅛	20
♦Sinking fund 7s of 1927----1947	F A	------	18½	19	10	17½	20⅛
Copenhagen (City) 5s---------1952	J D	97½	97½	98	20	92½	99½
25-year gold 4½s------------1953	M N	93¾	93	93¾	32	88½	97
Cordoba (Prov) Argentina 7s--1942	J J	72⅜	72	73⅞	18	72	80½
Costa Rica (Republic of)—							
♦7s Nov 1 1936 coupon on---1951	----	------	29	30	30	23	34¾
Cuba (Republic) 5s of 1904----1944	M S	------	100½	100½	4	99¾	103
External 5s of 1914 ser A----1949	F A	------	100	100	14	99¾	100¼
External loan 4½s-----------1949	F A	96	96	96	1	92	96½
Sinking fund 5½s---Jan 15 1953	J J	------	101	101⅛	12	100	101⅛
♦Public wks 5½s---June 30 1945	J D	55¼	55¼	57⅝	216	37¼	57⅝
Czechoslovakia (Rep of) 8s----1951	A O	99½	98¾	102½	15	98¾	105½
Sinking fund 8s ser B--------1952	A O	------	98¾	102½	12	98¾	105½
Denmark 20-year extl 6s------1942	J J	105½	105	105¾	20	104¼	106½
External gold 5½s-----------1955	F A	101½	101	101½	26	100¼	102½
External g 4½s----Apr 15 1962	A O	98⅝	98	98¾	75	93¼	99
Deutsche Bk Am part ctf 6s---1932							
§♦Stamped extd to Sept 1 1935---	M S	------	40	40	2	40	48¼
Dominican Rep Cust Ad 5½s--1942	M S	67¾	67¾	67¾	4	67	71
1st ser 5½s of 1926----------1940	A O	------	62	62	1	61⅛	68
2d series sink fund 5½s------1940	A O	------	61½	62	3	61¼	68½
♦Dresden (City) external 7s---1945	M N	------	*-----	26	----	24½	30½
El Salvador 8s ctfs of dep-------1948	J J	------	60⅜	60⅜	5	41⅜	70½
Estonia (Republic of) 7s-------1967	J J	------	97¼	97¼	1	93	97¼
Finland (Republic) ext 6s------1945	M S	107¼	106	107¼	10	105¼	108¾
External sink fund 6½s------1956	M S	102	101⅞	104¼	30	101⅞	104¾
♦Frankfort (City of) s f 6½s---1953	M N	------	*16⅞	20	----	20	27
French Republic 7½s stamped-1941	J D	166	165	169⅛	64	149½	183
7½s unstamped-------------1941	----	------	168	168	13	151	172½
External 7s stamped---------1949	J D	175	175	177	24	167	182¾
7s unstamped---------------1949	----	174	174	176	36	171	177½
German Govt International—							
♦5½s of 1930 stamped-------1965	J D	24	22⅝	27	152	22⅜	29⅛
♦5½s unstamped-----------1965	----	------	20	21	7	20	29
♦German Rep extl 7s stamped--1949	A O	29⅛	29⅛	30	47	29⅛	39⅜
♦7s unstamped--------------1949	----	------	24	27¼	12	24	34
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s-----1958	J D	28	28	31½	22	28	45½
♦Greek Government s f ser 7s--1964	M N	------	*35⅛	-----	----	28½	34½
♦7s part paid----------------1964	----	37¼	37¼	37½	3	25½	37¼
♦Sink fund secured 6s--------1968	F A	------	*28⅞	32¼	----	26	31¾
♦6s part paid---------------1968	----	------	27⅛	27⅛	4	23½	28¾
Haiti (Republic) s f 6s ser A---1952	A O	------	96¼	96¼	1	93¼	97
♦Hamburg (State) 6s----------1946	A O	------	*17¾	23	----	20	26⅝
♦Heidelberg (German) extl 7½s '50	J J	------	*16	20	----	19	24½
Helsingfors (City) ext 6½s-----1960	A O	105½	105½	105½	3	104½	110
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on---1945	J J	------	*16⅜	21	----	18	30
♦7s unmatured coupon on---1946	J J	------	*16⅜	22	----	20	32¼
♦Hungarian Land M Inst 7½s-1961	M N	------	*16⅜	25	----	25¾	25¾
♦Sinking fund 7½s ser B----1961	M N	------	*16⅜	19⅞	----	24⅝	26
Hungary (Kingdom of)—							
♦7½s February coupon on---1944	F A	41⅛	41⅛	41⅛	3	38	45
Irish Free State extl s f 5s-----1960	M N	------	113	114	2	113	115
Italy (Kingdom of) extl 7s-----1951	J D	74	73⅛	75	109	60¾	76¼
Italian Cred Consortium 7s A--1937	M S	------	92	92	1	83½	97
External sec s f 7s ser B-----1947	M S	72	70⅛	72	11	53	72
Italian Public Utility extl 7s---1952	J J	63¼	62⅛	63¼	14	51½	64½
Japanese Govt 30-yr s f 6½s---1954	F A	97⅞	97½	98½	85	91½	100
Extl sinking fund 5½s-------1965	M N	83⅝	83⅝	84¼	57	78	89½
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup---1957	A O	------	31⅝	31⅝	1	25	32½
♦Leipzig (Germany) s f 7s-----1947	F A	------	*-----	32	----	24	31⅜
Lower Austria (Province of)—							
♦7½s June 1 1935 coup on---1950	J D	------	*-----	98	----	100¾	101
♦Medellin (Colombia) 6½s----1954	J D	9¼	9¼	9⅝	23	7¼	10⅞
♦Mexican Irrig assenting 4½s--1943	M N	------	*3½	6	----	5¾	7½
♦Mexico (US) extl 5s of 1899 £-1945	Q J	------	*7⅞	8⅜	----	10¾	10¾
♦Assenting 5s of 1899-------1945	Q J	------	*6¼	-----	----	7⅞	12½
♦Assenting 5s large------------	----	------	*4½	6	----	8½	12¼
♦Assenting 5s small------------	----	------	-----	-----	----	----	----
♦4s of 1904------------------1954	J D	------	*-----	5	----	4	5¼
♦Assenting 4s of 1904--------1954	J D	------	*4⅜	5	----	5	7½
♦Assenting 4s of 1910 large------	----	------	-----	-----	----	4⅝	7¾
♦Assenting 4s of 1910 small------	----	4½	4¼	4½	20	4¼	7½
♦§Treas 6s of '13 assent (large) '33	J J	------	*5¾	7¼	----	6¾	9½
♦§Small --------------------	J J	------	-----	-----	----	5¾	9
Milan (City, Italy) extl 6½s---1952	A O	60½	60½	63	49	50	64
New So Wales (State) extl 5s--1957	F A	102⅝	101½	102⅝	57	100¼	103
External s f 5s---------Apr 1958	A O	102	102	102⅜	10	101	103
Norway 20-year extl 6s--------1943	F A	105¾	104⅝	105¾	18	104⅝	107⅜
20-year external 6s----------1944	F A	------	106¼	106½	8	105⅛	108
40-year s f 5½s-------------1965	J D	------	100	100⅛	4	100	103⅝
External sink fund 5s-------1963	M S	------	100¾	101¼	76	100½	104¼
External sink fund 4½s------1956	M S	101	101	101⅝	91	98⅞	101⅝
Municipal Bank extl s f 5s---1970	J D	------	*102¼	-----	----	102¼	102¾
♦Nuremburg (City) extl 6s-----1952	F A	19½	18½	19½	117	18½	27
Oriental Devel guar 6s---------1953	M S	81¼	80¼	81¼	19	78½	86¾
Extl deb 5½s----------------1958	M N	------	75½	76¾	42	72½	82¼
Oslo (City) 30-year s f 6s-----1955	M N	------	101½	102½	33	101½	104
Panama (Rep) extl 5½s-------1953	J D	------	105	105	4	104	106
♦ Extl s f 5s ser A------------1963	M N	------	*73⅝	85	----	67	90½
♦Stamped----------------------	----	67	67	69¼	33	58	81
Pernambuco (State of)—							
♦7s Sept coupon off----------1947	M S	15	14¾	15⅜	16	12⅝	17½
♦Peru (Rep of) external 7s ----1959	M S	------	15	15½	17	14⅞	19
♦Nat Loan extl s f 6s 1st ser--1960	J D	11¼	11¼	11¾	62	11¼	16¼
♦Nat Loan extl s f 6s 2d ser-1961	A O	------	11½	11⅝	21	11⅝	16¼
Poland (Rep of) gold 6s--------1940	A O	67¼	67¼	70⅜	15	64	80½
Stabilization loan s f 7s-----1947	A O	84½	84	88¾	95	79	111¼
External sink fund g 8s-----1950	J J	74½	74⅜	81⅝	55	74⅜	96
Porto Alegre (City of)—							
♦8s June coupon off---------1961	J D	18	18	18½	3	16	22
♦7½s July coupon off--------1966	J J	------	*16⅜	17⅝	----	15	19¾
Prague (Greater City) 7½s----1952	M N	100	99¾	100	10	99¾	101½

For footnotes see page 3475.

BONDS N. Y. STOCK EXCHANGE Week Ended May 22	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
Foreign Govt. & Munic. (*Concl.*)							
♦Prussia (Free State) extl 6½s.1951	M S	------	18	18½	5	18	29⅛
♦External s f 6s.1952	A O	19½	18	19½	27	18	28⅞
Queensland (State) extl s f 7s.1941	A O	111	111	111½	3	109	112½
25-year external 6s.1947	F A	------	110	110	1	109	111
♦Rhine-Main-Danube 7s A.1950	M S	------	*24⅜	30	----	27⅛	38
Rio de Janeiro (City of)—							
♦8s April coupon off.1946	A O	------	17	17	16	15	21
♦6½s Aug coupon off.1953	F A	------	15⅜	16¼	23	14	19⅜
Rio Grande do Sul (State of)							
♦8s April coupon off.1946	A O	25½	24	25½	14	16	25½
♦6s June coupon off.1968	J D	16⅝	16⅝	16¾	26	14	17⅞
♦7s May coupon off.1966	M N	18¼	18¼	19⅝	27	14¾	21
♦7s June coupon off.1967	J D	18⅝	18⅝	19¼	8	15	20¼
Rome (City) extl 6½s.1952	A O	64	64	65	31	54¼	67
Rotterdam (City) extl 6s.1964	M N	------	*111	115	----	112	122⅞
Roumania (Kingdom of Monopolies)	—						
♦7s August coupon off.1959	F A	24	24	24	10	22½	28⅜
♦Saarbruecken (City) 6s.1953	J J	------	*20	30	----	25	27
Sao Paulo (City of Brazil)—							
♦8s May coupon off.1952	M N	------	*18¼	23	----	17½	23
♦Extl 6½s May coupon off.1957	M N	------	*16½	17½	----	14⅜	19⅜
San Paulo (State of)—							
§♦8s July coupon off.1936	J J	------	24	24	2	22½	29¼
♦External 8s July coupon off.1950	J J	------	20⅛	20¼	11	16⅛	23½
♦External 7s Sept coupon off.1956	M S	------	18⅛	18⅛	3	15⅜	21¾
♦External 6s July coupon off.1968	J J	------	15⅝	16	7	14	20¼
♦Secured s f 7s.1940	A O	85⅛	85⅛	86	20	81⅜	90½
♦Saxon State Mtge Inst 7s.1945	J D	------	26	26	3	26	35
♦Sinking fund g 6½s.1946	J D	------	*23	32	----	26	32⅝
Serbs Croats & Slovenes (Kingdom)	—						
♦8s Nov 1 1935 coupon on.1962	M N	------	25¼	26½	5	23½	29⅞
♦7s Nov 1 1935 coupon on.1962	M N	------	24½	25	4	23⅛	29
Silesia (Prov of) extl 7s.1958	J D	59¾	59½	61¼	26	57	75
♦Silesian Landowners Assn 6s.1947	F A	------	*37⅛	39⅞	----	33	51¼
Soissons (City of) extl 6s.1936	M N	------	*-----	163	----	158	166
Styria (Province of)—							
♦7s Feb coupon off.1946	F A	------	*-----	93	----	91	93¼
Sydney (City) s f 5½s.1955	F A	103¾	103	103¾	9	100⅛	103¾
Taiwan Elec Pow s f 5½s.1971	J J	78⅛	77	78⅛	6	73¾	83
Tokyo City 5s loan of 1912.1952	M S	------	69½	69½	5	68½	76⅜
External s f 5½s guar.1961	A O	75⅞	75½	76	15	73½	82¾
Trondhjem (City) 1st 5½s.1957	M N	------	102	102	3	100	102
♦Uruguay (Republic) extl 8s.1946	F A	------	44⅛	44¼	22	39½	49½
♦External s f 6s.1960	M N	44¾	44	45⅛	65	37⅝	50
♦External s f 6s.1964	M N	45	44½	45	4	37½	50
Venetian Prov Mtge Bank 7s.1952	A O	------	*62⅛	69	----	53½	61⅛
Vienna (City of)—							
♦6s Nov coupon on.1952	M N	------	89⅛	89¼	2	89⅛	94⅝
Warsaw (City) external 7s.1958	F A	59½	59½	61¼	32	55½	71½
Yokohama (City) extl 6s.1961	J D	------	82⅝	83	7	78	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s.1953	J D	42¾	42⅝	44¾	15	40½	49
Adams Express coll tr g 4s.1948	M S	97¼	97¼	98½	11	97	102
Coll trust 4s of 1907.1947	J D	97½	97½	98	16	97	101
Adriatic Elec Co. ext 7s.1952	A O	64½	64½	67	10	53	69⅞
Ala Gt Sou 1st cons A 5s.1943	J D	------	*110⅛	-----	----	109	110
1st cons 4s ser B.1943	J D	------	106½	106½	5	103¼	106⅝
♦Albany Perfor Wrap Pap 6s.1948	A O	71	70	72½	16	53	73
♦6s with warr assented.1948	----	------	*63	68	----	55	76
Alb & Susq 1st guar 3½s.1946	A O	------	*103⅝	-----	----	101	104½
‡Alleghany Corp coll tr 5s.1944	F A	93	92½	93¾	74	87½	97½
Coll & conv 5s.1949	J D	86	85⅞	86¼	38	78	95½
♦Coll & conv 5s.1950	A O	------	47½	49	18	47½	81
♦5s stamped.1950	----	47	46	48¼	103	36½	60
Allegh & West 1st gu 4s.1998	A O	100¼	100	100¼	7	90	100¼
Alleg Val gen guar g 4s.1942	M S	------	110	110	4	108⅝	110½
Allied Stores Corp deb 4½s.1950	A O	100⅞	100	100⅞	48	99½	101½
Allis-Chalmers Mfg conv deb 4s 1945	M N	129¾	128¼	130½	139	118½	143½
♦Alpine-Montan Steel 7s.1955	M S	------	*-----	96½	----	91⅜	97
Am Beet Sugar 6s ext to Feb 1 1940	F A	------	101½	101½	24	101½	104
Am & Foreign Pow deb 5s.2030	M S	72	71½	73⅝	83	66½	83½
American Ice s f deb 5s.1953	J D	------	71	71¼	2	69⅞	79
Amer I G Chem conv 5½s.1949	M N	111½	111½	112⅞	41	111½	117½
Am Internat Corp conv 5½s.1949	J J	105⅝	105½	106	49	101⅜	106⅜
Am Rolling Mill conv deb 4½s.1945	M S	113	112	114⅞	196	112	134⅝
Am Telep & Teleg coll tr 5s.1946	J D	108⅞	108½	109⅛	60	107½	110⅛
35-year s f deb 5s.1960	J J	113⅝	113¼	114	70	112	114
20-year sinking fund 5½s.1943	M N	113⅝	113	113⅝	95	112½	115
Convertible debenture 4½s.1939	J J	111⅜	110½	111⅜	56	109½	119½
Debenture 5s.1965	F A	113⅜	113¼	114¼	64	112	114⅝
‡♦Am Type Founders 6s ctfs.1940	A O	------	95	96	17	88¾	101½
15-year conv s f debentures.1950	J J	108¼	107½	109½	116	107½	109½
Amer Water Works & Electric—							
Deb g 6s series A.1975	M N	108⅛	107	109	27	97	111
10-year 5s conv coll trust.1944	M S	------	102⅛	102 7/32	13	102⅛	118¾
‡♦Am Writing Paper 1st g 6s.1947	J J	35¾	33½	35¾	17	32½	49
♦Certificates of deposit	----	33½	32⅛	33½	3	32⅛	48¼
Anaconda Cop Min s f deb 4½s 1950	A O	104½	104¼	104¾	307	99½	104¾
♦Anglo-Chilean Nitrate 7s.1945	M N	25½	24⅛	25½	14	23½	30⅜
‡♦Ann Arbor 1st g 4s.1995	Q J	71⅝	71⅛	71⅝	20	70¾	84½
Ark & Mem Bridge & Ter 5s.1964	M S	------	*102	102½	----	96	101½
Armour & Co (Ill) 1st 4½s.1939	J D	104⅜	104⅜	104½	32	103½	105¼
1st M s f 4s ser B (Del).1955	F A	97⅞	97½	98	238	94¾	98¼
Armstrong Cork deb 4s.1950	J J	106½	106½	106¾	16	105	106⅞
Atch Top & S Fe—Gen g 4s.1995	A O	115¼	114½	115¼	177	110⅜	115½
Adjustment gold 4s.1995	Nov	------	110¾	110¾	1	104½	113¼
Stamped 4s.1995	M N	111¾	111	112	57	104⅞	113½
Conv gold 4s of 1909.1955	J D	------	*106¼	-----	----	106½	109
Conv 4s of 1905.1955	J D	------	107½	107¾	8	105	108⅞
Conv g 4s issue of 1910.1960	J D	------	106	106	5	102½	106⅛
Conv deb 4½s.1948	J D	111	110¾	111¼	9	109	114
Rocky Mtn Div 1st 4s.1965	J J	------	107¼	107¼	1	105¼	107¼
Trans-Con Short L 1st 4s.1958	J J	------	111½	112¼	6	110½	113½
Cal-Ariz 1st & ref 4½s A.1962	M S	------	112	112	6	110½	112¾
Atl Knox & Nor 1st g 5s.1946	J D	------	*118	-----	----	118	118½
Atl & Charl A L 1st 4½s A.1944	J J	------	105¾	105¾	10	103⅜	106¾
1st 30-year 5s series B.1944	J J	------	*108½	108¾	----	105¼	110

BONDS N. Y. STOCK EXCHANGE Week Ended May 22	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
Atl Coast Line 1st cons 4s July.1952	M S	96¾	96¼	97	197	95⅝	100¼
General unified 4½s A.1964	J D	78¾	78½	79½	68	76	88½
L & N coll gold 4s Oct.1952	M N	85½	84	85½	58	81½	89¼
10-yr coll tr 5s May 1 1945	M N	97½	96⅜	97½	17	95½	99⅞
Atl & Dan 1st g 4s.1948	J J	48	47½	48¼	15	40¼	57½
2d 4s.1948	J J	43½	43	45	16	33½	47¼
Atl Gulf & W I SS col tr 5s.1959	J J	68¾	68⅛	69¾	11	61	70
Atlantic Refining deb 5s.1937	J J	104⅞	104⅞	105¼	17	104⅞	106⅞
Auburn Auto conv deb 4¾s.1939	J J	80¼	80¼	86	12	80¼	113
Austin & N W 1st gu g 5s.1941	J J	------	104	104	4	100½	104¾
‡Baldwin Loco Works 1st 5s.1940	M N	------	*103¾	104	----	103	107¼
5s assented.1940	----	------	*103¾	-----	----	104	104
Balt & Ohio 1st g 4s July.1948	A O	107¼	107	107½	85	102½	108
Refund & gen 5s series A.1995	J D	82⅞	82¼	83¾	164	75	92
1st gold 5s July.1948	A O	112	111½	112	51	108¼	113¼
Ref & gen 6s series C.1995	J D	94⅛	94	95	111	84½	100¼
P L E & W Va Sys ref 4s.1941	M N	103	102	103⅛	43	100¼	105
Southwest Div 1st 3½-5s.1950	J J	103¼	103¼	103⅞	76	99½	105
Tol & Cin Div 1st ref 4s A.1959	J J	94¾	94½	96	55	88	98
Ref & gen 5s series D.2000	M S	82¼	82	83¼	85	74¼	90
Conv 4½s.1960	F A	69⅛	68½	71	227	61¾	80⅞
Ref & gen M 5s ser F.1996	M S	82½	82	83	82	74	90
Bangor & Aroostook 1st 5s.1943	J J	------	*114⅜	-----	----	113¼	115
Con ref 4s.1951	J J	109	108¾	109½	9	103⅞	109½
4s stamped.1951	----	113⅜	112½	113½	39	109¼	118
Battle Crk & Stur 1st gu 3s.1989	J D	------	*75	-----	----	68¼	75
Beech Creek 1st gu g 4s.1936	J J	------	*-----	101½	----	100½	101¼
2d guar g 5s.1936	J J	------	-----	-----	----	101½	101½
Beech Creek ext 1st g 3½s.1951	A O	------	*100⅞	-----	----	98¼	100
Bell Telep of Pa 5s series B.1948	J J	120⅞	120¼	121	27	119	121⅝
1st & ref 5s series C.1960	A O	------	129	129	2	125	129½
Belvidere Delaware cons 3½s.1943	J J	------	*101¼	-----	----	----	----
♦Berlin City Elec Co deb 6½s.1951	J D	------	23⅛	23¼	2	23⅛	32⅝
♦Deb sinking fund 6½s.1959	F A	------	*21½	23	----	24	30
♦Debentures 6s.1955	A O	21	21	21	3	21	29
♦Berlin Elec El & Underg 6½s.1956	A O	------	23	23	1	23	33
Beth Steel cons M 4½s ser D.1960	J J	105⅞	105⅛	105⅞	136	102⅝	106¼
Big Sandy 1st 4s.1944	J D	------	*109¾	-----	----	109¾	110
Bing & Bing deb 6½s.1950	M S	------	*30	45	----	43	43
Boston & Maine 1st 5s A C.1967	M S	78	78	80¼	113	78	93½
1st M 5s series II.1955	M N	80¼	80	81¼	17	79	94
1st g 4¾s ser JJ.1961	A O	74⅛	74⅛	75¼	24	73	89¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	24½	24½	1	23	31¼
§‡♦Botany Cons Mills 6½s.1934	A O	20¼	20¼	21	9	18½	26½
♦Certificates of deposit	----	------	20⅝	21¾	7	17½	26½
§‡♦Bowman-Bilt Hotels 1st 7s.1934							
Stmp as to pay of $435 pt red	M S	------	*15	-----	----	7	25
Brooklyn City RR 1st 5s.1941	J J	100	99½	100	17	88	100¼
Bklyn Edison Inc gen 5s A.1949	J J	105½	105¼	105½	11	105¼	108⅝
Gen mtge 5s series E.1952	J J	104⅜	104¼	104⅞	9	104¼	108
Bklyn-Manh R T sec 6s A.1968	J J	105 17/32	105 17/32	105 21/32	74	105 17/32	107¾
15-year sec 6s, series A.1949	J D	------	*103¾	-----	----	103¼	106
Bklyn Qu Co & Sub con gtd 5s.1941	M N	------	*79	81	----	69	85
1st 5s stamped.1941	J J	------	*90	93½	----	75	95⅜
Bklyn Union El 1st g 5s.1950	F A	------	111⅝	111⅞	19	109	115
Bklyn Un Gas 1st cons g 5s.1945	M N	121	121	121	23	119¾	122
1st lien & ref 6s series A.1947	M N	------	127½	128	3	124½	128¼
Debenture gold 5s.1950	J D	------	104½	105	7	104	105⅞
1st lien & ref 5s series B.1957	M N	------	109½	109½	6	108	110
Brown Shoe s f deb 3¾s.1950	F A	105	105	105	2	104⅝	106¾
Bruns & West 1st gu g 4s.1938	J J	------	*103¼	-----	----	103	103
Buffalo Gen Elec 4½s ser B.1981	F A	109¼	109¼	109¼	2	108¾	111
Buff Roch & Pitts gen g 5s.1937	M S	------	104	104	5	103	104⅞
Consol 4½s.1957	M N	75⅛	75⅛	77	63	65¼	84¼
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	------	20⅛	20⅛	1	19½	30⅛
♦Certificates of deposit	----	------	*19½	28¼	----	20	29
‡♦Bush Terminal 1st 4s.1952	A O	------	*85	86	----	80⅝	90
♦Consol 5s.1955	J J	56	55	59	56	48¾	68¾
Bush Term Bldgs 5s gu tax ex.1960	A O	------	57½	59	25	57½	67
By-Prod Coke 1st 5½s A.1945	M N	97⅞	97⅞	98	2	92½	101¾
Cal G & E Corp unf & ref 5s.1937	M N	------	105⅞	105⅞	1	105⅞	107⅛
Cal Pack conv deb 5s.1940	J J	------	104¾	104¾	2	103¼	105½
♦Camaguey Sugar 7s ctfs.1942	A O	------	14⅜	16	27	9¾	17¾
Canada Sou cons gu 5s A.1962	A O	------	116	116	9	111⅜	118¾
Canadian Nat guar 4½s.1957	J J	111⅞	111¼	111⅞	27	108¾	112
Guaranteed gold 5s July 1969	J J	117	116½	117¼	13	113¾	117½
Guaranteed gold 5s Oct 1969	A O	118⅝	118¼	118⅝	16	115	119
Guaranteed gold 5s.1970	F A	------	119⅛	119¼	25	115½	119¼
Guar. gold 4¾s June 15 1955	J D	116⅝	116⅝	116⅞	9	112¾	117
Guaranteed gold 4½s.1956	F A	------	113⅞	114¼	18	110¼	114¼
Guaranteed gold 4½s Sept 1951	M S	113⅞	113½	113⅞	23	110½	114⅛
Canadian Northern deb 6½s.1946	J J	126¼	125¾	126½	20	122⅛	126½
Canadian Pac Ry 4% deb stk perpet	J J	91½	91	91½	200	87⅜	94½
Coll trust 4½s.1946	M S	103⅞	103½	104⅛	39	102¾	105
5s equip trust ctfs.1944	J J	------	115	115⅞	12	113⅛	115⅞
Coll trust gold 5s Dec 1 1954	J D	107¼	107	107⅜	14	105⅛	108
Collateral trust 4½s.1960	J J	103⅞	103¾	104⅛	60	100¾	104¼
‡♦Car Cent 1st guar g 4s.1949	J J	------	*50	60	----	49⅜	54¾
Caro Clinch & O 1st 5s.1938	J D	------	107	107	2	106¾	108¾
1st & cons g 6s ser A Dec 15 1952	J D	110	110	110	12	108¾	110½
Carriers & Gen Corp deb 5s w w 1950	M N	105⅞	105½	106	45	102¼	107¼
Cart & Ad 1st gu g 4s.1981	J D	------	84½	86	5	73	90
♦Cent Branch U P 1st g 4s.1948	J D	------	27⅞	28	10	27⅞	36¼
Cent Dist Tel 1st 30-yr 5s.1943	J D	------	*105	105⅜	----	105 1/16	108⅝
‡♦Central of Ga 1st g 5s Nov 1945	F A	63	63	63	1	52	68
♦Consol gold 5s.1945	M N	------	*23⅛	26⅞	----	25	36⅛
♦Ref & gen 5½s series B.1959	A O	------	13	13	1	12¼	20
♦Ref & gen 5s series C.1959	A O	------	13	13	2	12	20
♦Chatt Div pur money g 4s.1951	J D	------	*21	24⅞	----	23	29
♦Mac & Nor Div 1st g 5s.1946	J J	------	*20	22⅞	----	23	24
♦Mid Ga & Atl Div pur m 5s.1947	J J	------	*-----	21¾	----	15	23
♦Mobile Div 1st g 5s.1946	J J	------	*20	24½	----	24	28
Cent Hud G & E 1st & ref 3½s.1965	M S	------	*107¼	108	----	105⅜	107¼
Cent Ill Elec & Gas 1st 5s.1951	F A	103¼	103	103½	40	99½	103½
‡♦Cent New Engl 1st gu 4s.1961	J J	58	57⅞	59	17	43½	77½
Central N J gen g 5s.1987	J J	100¾	100¾	102	99	98	103½
General 4s.1987	J J	------	*-----	91¼	----	87	93½

For footnotes see page 3475.

BONDS N. Y. STOCK EXCHANGE Week Ended May 22	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
Cent Pac 1st ref gu g 4s......1949	F A		109	110	149	103½	110
Through Short L 1st gu 4s......1954	A O		*107½	----		102	107
Guaranteed g 5s......1960	F A	99¾	99⅝	100	105	89	100
Cent RR & Bkg of Ga coll 5s......1937	M N		*79	83		67	88
Central Steel 1st g s f 8s......1941	M N	124	124	124	3	121¼	126½
Certain-teed Prod 5½s A......1948	M S	94	93½	96	53	92½	100
Champion Pap & Fibre deb 4½s 1950	M S	105¾	105	105¾	9	102⅛	106
Chesap Corp conv 5s......1947	M N	126½	125	130	169	115¾	137
10-year conv coll 5s......1944	J D	114½	114¼	117	85	110⅜	120½
Ches & Ohio 1st con g 5s......1939	M N	111	111	111½	18	110¼	112¾
General gold 4½s......1992	M S	126	125⅝	126½	11	118⅜	126½
Ref & impt 4½s......1993	A O	111½	111⅛	111½	9	110⅜	113½
Ref & impt 4½s ser B......1995	J J	110⅝	110⅜	110⅝	20	110⅜	113½
Craig Valley 1st 5s...May......1940	J J		*109	----		108¾	111
Potts Creek Branch 1st 4s......1946	J J		*109			----	----
R & A Div 1st con g 4s......1989	J J		*115	----		112½	116¾
2d consol gold 4s......1989	J J		109¼	109¼	2	108½	109¼
Warm Spring V 1st g 5s......1941	M S		*110			110	110
Chic & Alton RR ref g 5s......1949	A O	50⅝	50	50¾	30	41	55½
Chic Burl & Q—Ill Div 3½s......1949	J J		107¼	108⅛	38	104⅛	108⅛
Illinois Division 4s......1949	J J	111⅝	111⅝	112⅛	16	108¼	113
General 4s......1958	M S	113⅛	113	113⅛	20	107⅛	113⅛
1st & ref 4½s ser B......1977	F A	112⅝	111	112⅝	29	106⅝	113⅛
1st & ref 5s ser A......1971	F A	116½	116	116½	20	112	117⅛
§‡Chicago & East Ill 1st 6s......1934	A O		*93¼	97		82	96
‡C & E Ill Ry (*new Co*) gen 5s.1951	M N		15¾	16	19	14	23
•Certificates of deposit		14½	14½	14¾	3	14	21¼
Chicago & Erie 1st gold 5s......1982	M N	119½	118	119½	8	116	119½
Ch G L & Coke 1st gu g 5s......1937	J J	104⅞	104⅞	104⅞	19	104½	105½
‡•Chicago Great West 1st 4s......1959	M S	29½	28⅞	31	71	26½	39¼
‡•Chic Ind & Louisv ref 6s......1947	J J	41½	41	41½	22	28¾	49
•Refunding g 5s ser B......1947	J J	41¾	41¾	41¾	1	29	48¾
•Refunding 4s series C......1947	J J	43	43	43	3	28½	46½
•1st & gen 5s series A......1966	M N		23½	24	15	15½	28
•1st & gen 6s series B May......1966	J J		23¾	24⅝	18	16½	29
Chic Ind & Sou 50-year 4s......1956	J J	100¼	100¼	100¼	3	92½	102¼
Chic L S & East 1st 4½s......1969	J D		*110			111¼	111⅛
•Chic M & St P gen 4s ser A......1989	J J	51	51	52⅞	32	46½	65½
•Gen g 3½s ser B May 1......1989	J J		47	47⅜	10	43	58½
•Gen 4½s series C...May 1......1989	J J	56¼	56	57	21	47½	68
•Gen 4½s series E...May 1......1989	J J	56¼	56	56¼	12	47⅜	68
•Gen 4¾s series F...May 1......1989	J J		57¾	58	6	49½	69⅝
‡•Chic Milw St P & Pac 5s A......1975	F A	19	18	19½	392	17½	25
•Conv adj 5s......Jan. 1 2000	A O	6¾	6½	7½	427	6	9½
‡•Chic & No West gen g 3½s......1987	M N		37	37	2	36	48½
•General 4s......1987	M N	40⅜	40	40⅜	11	38½	54¼
Stpd 4s non-p Fed inc tax 1987	M N		39½	39½	2	39½	55¼
•Gen 4¾s stpd Fed inc tax......1987	M N		*40	45		44	56
•Gen 5s stpd Fed inc tax......1987	M N		*	43		42	57¾
•4½s stamped......1987	M N		*	56		42½	56
§•Secured g 6½s......1936	M N		45½	46½	7	43	61½
•1st ref g 5s......May 1 2037	J D		18	19½	6	17	27
•1st & ref 4½s stpd...May 1 2037	J D	18	17½	18	6	16	25½
•1st & ref 4½s ser C...May 1 2037	J D	18	17½	18	11	16	25½
•Conv 4¾s series A......1949	M N	12	11½	13	244	10½	17
§‡Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A		73	73¾	6	70	80
‡•Chic R I & P Ry gen 4s......1988	J J	33	33	34¾	41	32¼	46½
•Certificates of deposit			32½	32¾	3	31¼	43½
§•Refunding gold 4s......1934	A O	16½	16½	17	58	15	20½
•Certificates of deposit			14¾	16½	64	13¾	19¼
§•Secured 4½s series A......1952	M S		17	18	30	15½	22½
•Certificates of deposit			15¾	16½	27	14½	20¾
•Conv g 4½s......1960	M N	7⅝	7⅜	8¼	73	7	11⅜
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		*85	91		83½	94
Chic T H & So East 1st 5s......1960	J D	92	91½	92	13	74	95½
Inc gu 5s......Dec 1 1960	M S		76½	78¼	37	61	84
Chic Un Sta'n 1st gu 4½s A......1963	J J	105 5/16	105 5/16	105 13/32	61	105 5/16	108½
1st 5s series B......1963	J J	105¼	105 7/16	105½	7	105 7/16	108
Guaranteed g 5s......1944	J D		107⅝	107½	2	105¾	109
Guaranteed 4s......1944	J D	106½	106½	106½	2	105½	108¾
1st mtge 4s series D......1963	J J	110½	110½	111¼	17	108½	112
Chic & West Indiana con 4s......1952	J J	103¼	102⅞	104	153	99½	105¾
1st ref 5½s series A......1962	M S	106½	106	106½	95	106	108
1st & ref 5½s series C......1962	M S	106½	106½	106⅝	3	106	108
Childs Co deb 5s......1943	A O	80	77¾	80	31	73	86¾
Chile Copper Co deb 5s......1947	J J	102	101¾	102½	21	100½	103
‡•Choc Okla & Gulf cons 5s......1952	M N		----	48		35	47
Cin G & E 1st M 4s A......1968	A O	103⅝	103⅝	104½	32	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					102⅛	102
Cin Leb & Nor 1st con gu 4s......1942	M N		106½	106½	3	106	106½
Cin Union Term 1st 4½s A......2020	J J		107 27/32	107⅞	2	107 27/32	110½
1st mtge 5s series B......2020	J J		107 15/16	108	18	107 15/16	111
1st guar 5s series C......1957	M N	110½	110½	110¾	17	110¼	113
Clearfield Bit Coal 1st 4s......1940	J J		*80½	82		83	85
Series B (small)......1940	J J		*75⅛			----	----
Clearfield & Mah 1st gu 4s......1943	J J		*104			----	----
Cleve Cin Chi & St L gen 4s......1993	J D	102	101	102½	15	96½	104½
General 5s serial B......1993	J D		*115	118⅛		111⅛	117
Ref & impt 6s ser C......1941	J J		*104¼	105½		103⅛	105½
Ref & impt 5s ser D......1963	J J	99	98	99	80	89	101½
Ref & impt 4½s ser E......1977	J J	92	91½	92½	134	78½	94¾
Cairo Div 1st gold 4s......1939	J J		*105⅝			105	106⅞
Cin Wabash & M Div 1st 4s......1991	J J		98¼	98⅝	6	93½	100⅛
St L Div 1st coll tr g 4s......1990	M N	101	100¾	101	24	96	104¼
Spr & Col Div 1st g 4s......1940	M S		*103⅝			104	104
W W Val Div 1st g 4s......1940	J J		*100½			94½	101¼
Cleve-Cliffs Iron 1st mtge 4½s.1950	M N	107	106⅝	107	51	101⅝	107
Cleve Elec Illum 1st M 3¾s......1965	J J	111¼	110⅝	111¼	14	108⅜	111¼
Cleve & Pgh gen gu 4½s ser B.1942	A O		*110½			----	----
Series B 3½s guar......1942	A O		*104			----	----
Series A 4½s guar......1942	J J	112¾	112	113	14	111¼	113
Series C 3½s guar......1948	M N		*105¾			----	----
Series D 3½s guar......1950	A F		*106¼			----	----
Gen 4½s ser A......1977	F A		*106			106	106
Gen & ref mtg 4½s ser B......1981	J J		*109⅜			----	----
Cleve Short Line 1st gu 4½s......1961	A O		*107			105¼	110½
Cleve Union Term gu 5½s......1972	A O		109½	110¼	13	105½	110¾
1st s f 5s series B guar......1973	A O	107½	107¼	108¼	57	100⅝	108¼
1st s f 4½s series C......1977	A O	102½	101¾	102½	162	95	102½
Coal River Ry 1st gu 4s......1945	J D		*110			----	----
‡•Colon Oil conv deb 6s......1938	J J		83½	85½	13	65⅞	85½
‡•Colo Fuel & Ir Co gen s f 5s......1943	F A		105	105	1	98½	105
§‡•Col Indus 1st & coll 5s gu......1934	F A	67½	66⅝	68½	51	48½	70⅞
Colo & South 4½s ser A......1980	M N	69¾	69¾	71	42	59¾	80⅛
Columbia G & E deb 5s...May 1952	M N	104½	104⅛	105	76	99	105
Debenture 5s......Apr 15 1952	A O		104⅞	105¼	4	99½	105¾
Debenture 5s......Jan 15 1961	J J	104¼	103½	104¼	163	98¾	104½
Col & H V 1st ext g 4s......1948	A O		112	112	20	110	112
Col & Tol 1st ext 4s......1955	F A		*110¾			111½	111½
Comm'l Invest Tr deb 5½s......1949	F A	111¼	111	111¾	18	111	112¼
Conn & Passum Riv 1st 4s......1943	A O		*102			104¼	104¼
Conn Ry & L 1st & ref 4½s......1951	J J		*109¾			107½	109½
Stamped guar 4½s......1951	J J		107¼	107¼	3	105½	107½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s......1956	J J		*22	30		25	30
Consol Gas (N Y) deb 4½s......1951	J D	107½	107	107⅝	39	106¼	109½
Debenture 5s......1957	J J	103 9/16	103 9/16	103 21/32	58	103 9/16	106
‡•Consol Ry non-conv deb 4s......1954	J J		20¼	21½	11	20	32
•Debenture 4s......1955	J J	20	20	20	3	20	31
•Debenture 4s......1955	A O		*19⅝	34¼		24	30½
•Debenture 4s......1956	J J		20	20¼	12	20	31½
Consolidation Coal s f 5s......1960	J J		53	55½	34	53	62
Consumers Gas of Chic gu 5s......1936	J D		*102¼	102¾		102¼	103
Consumers Power 3¾s...May 1 1965	M N		108⅞	108⅞	4	107	109½
1st mtge 3½s......May 1 1965	M N	105½	105	105½	24	104	107½
Container Corp 1st 6s......1946	J D		104	105	15	103	105
15-year deb 5s with warr......1943	J D	102½	102	102½	24	100⅝	103⅝
Copenhagen Telep 5s Feb 15......1954	F A		101¼	102	17	96	102
Crown Cork & Seal s f 4s......1950	M N		105½	105½	2	102¼	106⅛
Crown Willamette Paper 6s......1951	J J		104½	105	2	104	106⅛
Crown Zellerbach deb 5s w w......1940	M S		*102	103		102	103¼
Cuba Nor Ry 1st 5½s......1942	J D	56¾	56½	57¾	10	55½	65⅞
Cuba RR 1st 5s g......1952	J J		51½	52¼	6	49¼	61
1st ref 7½s series A......1936	J D		64¼	66	15	49¾	75½
1st lien & ref 6s ser B......1936	J D		63	63	1	46½	70½
Cumb T & T 1st & gen 5s......1937	J J	102½	102½	102⅝	5	102½	104½
Dayton Pow&Lt 1st & ref 3¾s 1960	A O		105⅝	106	36	104½	106⅝
Del & Hudson 1st & ref 4s......1943	M N	83½	83½	84½	36	78½	90¼
Gold 5½s......1937	M N	101½	100¾	101½	69	98	102¼
Del Power & Light 1st 4½s......1971	J J		*	105½		105	106¾
1st & ref 4½s......1969	J J		100½	100½	1	100½	105
1st mortgage 4½s......1969	J J		105	105	1	105	110
Den Gas & El 1st & ref s f 5s......1951	M N	106¾	106½	106¾	4	105½	108½
Stamped as to Penna tax......1951	M N		*106⅝	107½		105½	108½
§•Den & R G 1st cons g 4s......1936	J J	31½	31½	32¼	65	30	38
§•Consol gold 4½s......1936	J J	33½	32½	33½	4	31½	38½
‡•Den & R G West gen 5s...Aug 1955	F A		15½	16½	10	13½	20¼
•Assented (subj to plan)......		15	14⅝	15⅝	31	13	20⅝
•Ref & impt 5s ser B......Apr '78	A O	25	25	25½	22	23	31½
‡•Des M & Ft Dodge 4s ctfs......1935	J J	4½	4⅝	4⅝	2	4	7
‡•Des Plaines Val 1st gu 4½s......1947	M S		*	75		66	71
Detroit Edison gen & ref 5s ser C '62	F A	108⅝	108⅜	109½	26	108⅛	110
Gen & ref 4½s series D......1961	F A		115½	115¾	15	113	116
Gen & ref 5s series E......1952	A O	110	109½	110	3	108½	110½
Gen & ref M 4s ser F......1965	A O	111¼	111¼	111½	12	108⅝	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			15½	15½
Detroit Term & Tunnel 4½s......1961	M N		*116			112⅝	116
Donner Steel 1st ref 7s......1942	J J		103 5/32	103 5/32	3	103 5/32	105
Dul & Iron Range 1st 5s......1937	A O		*105¼			105⅛	107
Dul Sou Shore & Atl g 5s......1937	J J		69	69½	13	52½	72¼
Duquesne Light 1st M 3½s......1965	J J	107¾	107⅝	108¼	8	107⅝	108¼
•§East Cuba Sug 15-yr s f 7½s......1937	M S		19¾	21½	32	12⅝	23½
•Ctfs of deposit		20½	20	21¼	22	16½	21¾
East Ry Minn Nor Div 1st 4s......1948	A O		*103¼			104½	104½
East T Va & Ga Div 1st 5s......1956	M N		110	110	2	103¾	111
Ed El Ill Bklyn 1st cons 4s......1939	J J		107⅜	108	20	107	108
Ed Elec (N Y) 1st cons g 5s......1995	J J		*130⅛			128¼	131
Elgin Joliet & East 1st g 5s......1941	M N		*112¼	113		110	112¼
El Paso & S W 1st 5s......1965	A O		*108⅛	108½		101¼	108¼
5s stamped......1965			*107⅝			100¾	107
Erie & Pitts g gu 3½s ser B......1940	J J		*106			105¼	107
Series C 3½s......1940	J J		*106			105¼	107
Erie RR 1st cons g 4s prior......1996	J J		104¼	105¼	46	99½	105⅛
1st consol gen lien g 4s......1996	J J	83¾	83½	84½	91	77⅝	89½
Penn coll trust gold 4s......1951	F A		*106¼			105⅛	106½
Conv 4s series A......1953	A O	83½	83¼	83¾	35	74½	89¼
Series B......1953	A O		83	83	8	75	89½
Gen conv 4s series D......1953	A O		75	76	52	74	88
Ref & impt 5s of 1927......1967	M N	75½	75⅛	76½	81	70	86
Ref & impt 5s of 1930......1975	A O	75	74⅝	75⅜	94	69⅝	85¾
Erie & Jersey 1st s f 6s......1955	J J					117	119
Genessee River 1st s f 6s......1957	J J	118½	118⅛	118¾	5	116⅛	119¼
N Y & Erie RR ext 1st 4s......1947	M N		*111	112¼		----	----
3d mtge 4½s......1938	M S		*101½			104¼	104¼
Ernesto Breda 7s......1954	F A		*53	58½		42½	59
Federal Light & Tr 1st 5s......1942	M S		*102			98	103
5s International series......1942	M S		*99¼			99	101½
1st lien s f 5s stamped......1942	M S		*101	102		97½	103
1st lien 6s stamped......1942	M S		102¼	102¼	17	101½	104
30-year deb 6s series B......1954	J D		98⅝	98⅝	7	95	100⅝
Fiat deb s f g 7s......1946	J J		73¾	77	16	60½	77
‡•Fla Cent & Penin 5s......1943	J J		54	54	2	52½	57
‡•Florida East Coast 1st 4½s......1959	J D		59	60	10	56¼	66⅞
•1st & ref 5s series A......1974	M S	8	8	8¼	16	8	11¼
•Certificates of deposit		7½	7½	8	35	7	10¾
Fonda Johns & Glov 4½s......1952							
§‡•Proof of claim filed by owner	M N		*8⅜	9⅞		8	11
(Amended) 1st cons 2-4s......1982							
§‡•Proof of claim filed by owner	M N		*4½	5		4	6⅞
•Certificates of deposit			*3⅛	4⅛		3⅛	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	105½
Framerican Ind Dev 20-yr 7½s 1942	J J		*107	109½		106	110½
‡•Francisco Sug 1st s f 7½s......1942	M N	74	74	75	6	35½	75
Galv Hous & Hend 1st 5½s A......1938	A O		*80½	89		75½	90½
Gas & El of Berg Co cons g 5s......1949	J D		*120			----	----
Gen Amer Investors deb 5s A......1952	F A		103	104	11	101¼	104⅛
Gen Cable 1st s f 5½s A......1947	J J	104⅛	104⅛	105	17	101	105½
•Gen Elec (Germany) 7s Jan 15 1945	J J		33½	33⅝	7	29	34
•Sinking fund deb 6½s......1940	J D		33½	33½	3	30	34
•20-year s f deb 6s......1948	M N		33½	33½	6	30	34
Gen Pub Serv deb 5½s......1939	J J	103	102	103	35	102	104
Gen Steel Cast 5½s with warr......1949	J J	82	81	82½	38	76	88
§‡•Gen Theatres Equip deb 6s......1940	A O	25⅝	25	25⅝	18	19	30½
•Certificates of deposit		25	24½	26	61	19	30
‡•Ga & Ala Ry 1st cons 5s......1945	J J		*12½	19		12	20¾
§‡•Ga Caro & Nor 1st ext 6s......1934	J J		*21½	29		20	32
•Good Hope Steel & Ir sec 7s......1945	A O		*30	38		30	35½
Goodrich (B F) Co 1st 6½s......1947	J J		108⅛	108½	8	107¾	108¾
Conv deb 6s......1945	J D	105	105	105¼	44	104	105½
Goodyear Tire & Rub 1st 5s......1957	M N	104	104	104½	158	103¼	106
Gotham Silk Hosiery deb 5s w w 1946	M S	99½	99¼	99½	16	99	100
§‡•Gould Coupler 1st s f 6s......1940	F A	75	73½	78	4	56	88
Gouv & Oswegatchie 1st 5s......1942	J D		*104	105⅞		100	100
Gr R & I ext 1st gu g 4½s......1941	J J		*107⅝			108	110

For footnotes see page 3475.

BONDS N. Y. STOCK EXCHANGE Week Ended May 22	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
Grand Trunk Ry of Can g 6s...1936	M S	101¼	101¼	101⅝	16	101¼	103¾
Grays Point Term 1st gu 5s...1947	J D		*90	100	----	90	95
Gt Cons El Pow (Japan) 7s...1944	F A		93½	93½	4	88¾	99
1st & gen s f 6½s...1950	J J		88	88	5	82½	91
Great Northern gen 7s ser A...1936	J J	100 19/32	100 19/32	100 23/32	78	100 19/32	102¼
1st & ref 4½s series A...1961	J J	111½	111½	112	23	107½	113
General 5½s series B...1952	J J		114½	115½	41	107½	116
General 5s series C...1973	J J	107¼	107¼	108	21	103¼	112¼
General 4½s series D...1976	J J	100⅝	100	102	72	96⅞	105
General 4½s series E...1977	J J	100¼	100	100⅝	169	96¼	105
Gen mtge. 4s ser G...1946	J J	109⅝	109¼	110	826	109½	115
Gen mtge 4s ser H...1946	J J	100⅝	100¼	100⅝	533	99½	101¾
Units (equal amts of G & H)...1946	J J	105	104⅞	105¼	280	104⅞	107¾
◆Green Bay & West deb ctfs A...	Feb		*51	75	----	60	70
◆Debentures ctfs B...	Feb		*8¾	10¼	----	7½	14¾
Greenbrier Ry 1st gu 4s...1940	M N		*107⅛	----	----	106⅝	107
Gulf Mob & Nor 1st 5½s B...1950	A O	95½	95	95½	6	90	98¾
1st mtge 5s series C...1950	A O	91½	90¾	91¾	41	81½	94⅞
Gulf & S I 1st ref & ter 5s..Feb 1952	J J		75½	75½	1	75½	77½
Stamped...	J J	75¼	75¼	75¼	5	69	75¼
Gulf States Steel deb 5½s...1942	J D	103	103	103½	11	102¼	104½
Hackensack Water 1st 4s...1952	J J		110	110	2	107¼	110
◆Harpen Mining 6s...1949	J J		*30	----	----	31½	37½
Hocking Val 1st cons g 4½s...1999	J J		123⅛	123⅛	4	116	123½
◆Hoe (R) & Co 1st mtge...1944	A O		55½	56	3	44½	64¾
‡◆Housatonic Ry cons g 5s...1937	M N	74	74	74	3	64½	89
H & T C 1st g 5s int guar...1937	J J		*103¾	104⅜	----	104	105
Houston Belt & Term 1st 5s...1937	J J	104	104	104⅛	12	104	105½
Houston Oil sink fund 5½s A...1940	M N	102	101½	102⅛	24	100⅞	103
Hudson Coal 1st s f 5s ser A...1962	J D	42	41¼	43½	60	38¼	48¼
Hudson Co Gas 1st g 5s...1949	M N	122	121⅝	122⅝	4	119⅝	123
Hud & Manhat 1st 5s ser A...1957	F A	82¾	82¼	83	55	80⅝	89¼
◆Adjustment income 5s..Feb 1957	A O	31¼	31¼	32	67	30	39¾
Illinois Bell Telep 3½s ser B...1970	A O	107¼	107¼	108	44	104	108
Illinois Central 1st gold 4s...1951	J J		*106¼	----	----	105⅜	112
1st gold 3½s...1951	J J		*102⅝	----	----	102¼	102½
Extended 1st gold 3½s...1951	A O		*100¼	----	----	101½	102¼
1st gold 3s sterling...1951	M S		a90	a90	1	87½	89½
Collateral trust gold 4s...1952	A O	82	82	84½	39	80	89
Refunding 4s...1955	M N	84½	84½	85	30	81⅞	91¼
Purchased lines 3½s...1952	J J		*77	80¼	----	69½	86
Collateral trust gold 4s...1953	M N	77¼	76⅞	78¼	69	68¾	85¼
Refunding 5s...1955	M N	95	95	95½	33	90	100⅛
15-year secured 6½s g...1936	J J	100⅜	100¼	100⅜	12	100	102⅝
40-year 4¾s...Aug 1 1966	F A	71¾	71¾	73½	54	64½	84½
Cairo Bridge gold 4s...1950	J D		*99¾	----	----	103½	105
Litchfield Div 1st gold 3s...1951	J J		*93¼	----	----	87	94
Louisv Div & Term g 3½s...1953	J J		97½	97½	20	91½	98½
Omaha Div 1st gold 3s...1951	F A	81½	81½	81½	2	72⅝	85
St Louis Div & Term g 3s...1951	J J		*----	85½	----	75	90½
Gold 3½s...1951	J J		88	88⅝	9	82	91½
Springfield Div 1st g 3½s...1951	J J		*100⅝	----	----	100⅝	101
Western Lines 1st g 4s...1951	F A		96¼	96¼	5	87	97
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A...1963	J D	81½	81	83	50	71¼	92¼
1st & ref 4½s series C...1963	J D	78⅝	78⅝	79½	22	67¼	88
Illinois Steel deb 4½s...1940	A O	107	106⅞	107½	10	106⅝	108½
Ind Bloom & West 1st ext 4s...1940	A O		*----	106	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J		*100⅞	----	----	99½	101½
‡◆Ind & Louisville 1st gu 4s...1956	J J	37	36½	37	24	21½	39¾
Ind Union Ry gen 5s ser A...1965	J J	103¼	103¼	103¼	10	103½	106⅛
Gen & ref 5s series B...1965	J J		*106¾	----	----	106⅜	108
Inland Steel 3¾s series D...1961	F A	104¾	104½	104¾	84	103¼	104¼
‡Interboro Rap Tran 1st 5s...1966	J J	94	93	94	222	89½	95
◆Certificates of deposit...			96½	91¼	60	87¾	93⅝
§◆10-year 6s...1932	A O	50½	50	50½	23	48½	65¼
◆Certificates of deposit...			46¾	46⅜	2	45½	60½
§◆10-year conv 7% notes...1932	M S	94¼	94	94¼	46	90	94⅝
◆Certificates of deposit...		92½	92½	93½	36	87¾	94¼
Interlake Iron 1st 5s B...1951	M N		*92⅛	92¾	----	86½	97½
Int Agric Corp 5s stamped 1942...	M N	99¾	99⅝	99¾	14	99	102¾
Internat Cement conv deb 4s...1945	M N	130¼	128	132¾	121	115⅜	141¾
‡◆Int-Grt Nor 1st 6s ser A...1952	J J	36	36	40	31	35¼	47½
◆Adjustment 6s ser A..July 1952	A O	10⅛	9½	10¼	38	9⅛	14¾
◆1st 5s series B...1956	J J		36	36½	13	33½	46½
◆1st g 5s series C...1956	J J		34	36½	18	34	45
Internat Hydro El deb 6s...1944	A O	40½	40¼	42	122	36¾	59
Int Merc Marine s f 6s...1941	A O	70⅝	70¼	74	31	65¼	79½
Internat Paper 5s ser A & B...1947	J J	94	92¾	94¼	107	90½	98⅞
Ref s f 6s series A...1955	M S	81	80⅝	81½	93	75⅝	86⅞
Int Rys Cent Amer 1st 5s B...1972	M N		86	87	7	80	90
1st coll trust 6% g notes...1941	M N		94¼	95	9	88¾	96
1st lien & ref 6½s...1947	F A		88⅞	89	7	81½	91¼
Int Telep & Teleg deb g 4½s...1952	J J	80½	80	81¼	92	73½	91¼
Conv deb 4½s...1939	J J	91½	91½	93¼	228	86½	99⅞
Debenture 5s...1955	F A	85	83¾	85	116	79	95
‡◆Iowa Central Ry 1st & ref 4s...1951	M S	2¼	2¼	2⅜	11	1½	4
James Frank & Clear 1st 4s...1959	J D	93½	93	94	46	84¾	96¼
Kan & M 1st gu g 4s...1990	A O		105	105	5	102	105½
‡◆K C Ft S & M Ry ref g 4s...1936	A O	43½	42¾	43¾	10	40¼	57¼
◆Certificates of deposit...	A O	41½	41¼	41½	26	37¼	53½
K C Pow & Lt 1st mtge 4½s...1961	F A		111⅛	111⅛	13	111	113¾
Kan City Sou 1st gold 3s...1950	A O	84¾	84¾	84¾	67	74½	85
Ref & impt 5s...Apr 1950	J J	88½	87¾	89	111	67	89⅝
Kansas City Term 1st 4s...1960	J J	108⅛	107½	108⅛	37	102¼	109¼
Kansas Gas & Electric 4½s...1980	J D	104½	104⅛	105⅛	50	102¼	106¼
◆Karstadt (Rudolph) 1st 6s...1943	M N		*37	43	----	41	42
◆Ctfs w w stmp (par $645)...1943			*25	29⅞	----	37½	39
◆Ctfs w w stmp (par $925)...1943			*31	----	----	33	38⅛
◆Ctfs with warr (par $925)...1943			*34	----	----	27	32
Keith (B F) Corp 1st 6s...1946	M S		93½	93⅝	15	92	96¾
Kendall Co 5½s...1948	M S	102⅞	102⅞	103	3	102	104¾
Kentucky Central gold 4s...1987	J J		*112	----	----	107	115
Kentucky & Ind Term 4½s...1961	J J		98⅝	98⅝	1	89	100
Stamped...1961	J J		102	102	3	98	103⅜
Plain...1961	J J		*105⅛	106	----	102	103⅜
Kings County El L & P 5s...1937	A O		*105¼	105¾	----	105⅜	106⅛
Purchase money 6s...1997	A O		156¼	156¼	1	155	160
Kings County Elev 1st g 4s...1949	F A		105¼	105½	28	103¼	108¼
Kings Co Lighting 1st 5s...1954	J J		*115⅞	----	----	112⅞	115¼
First and ref 6½s...1954	J J				----	119	121
Kinney (G R) & Co 7½% notes 1936	J D		*100	101	----	100	102⅛
Kresge Foundation coll tr 4s...1945	J J	108	106¾	108⅛	80	104¼	112
‡◆Kreuger & Toll cl A 5s ctfs...1959	M S	38	36⅞	39⅛	38	27¾	41
Laclede Gas Light ref & ext 5s...1939	A O	100⅛	100⅛	101⅛	11	99	102⅛
Coll & ref 5½s series C...1953	F A	66	66	67	17	66	80¼
Coll & ref 5½s series D...1960	F A	65¼	64¼	66	62	64½	80⅜
Coll tr 6s series A...1942	F A		*64	68	----	67½	87
Coll tr 6s series B...1942	F A		*64	----	----	77	77
Lake Erie & West 1st g 5s...1937	J J		102	102	3	102	104
2d gold 5s...1941	J J		*103⅛	104¼	----	100¼	104
Lake Sh & Mich So g 3½s...1997	J D		103⅝	104⅜	19	99⅝	105½
◆Lautaro Nitrate Co Ltd 6s...1954	J J	25⅛	24⅝	25⅞	374	21	27¼
Lehigh C & Nav s f 4½s A...1954	J J		103¾	104½	25	98	104¾
Cons sink fund 4½s ser C...1954	J J	102½	102⅝	102¾	14	98	104½
Lehigh & New Eng RR 4s A...1965	A O		*105⅛	----	----	104⅜	105⅜
Lehigh & N Y 1st gu g 4s...1945	M S		66	66	1	57	80¼
Lehigh Val Coal 1st & ref s f 5s...1944	F A		*97½	98	----	97	101¼
1st & ref s f 5s...1954	F A		*66	69	----	64½	72¾
1st & ref s f 5s...1964	F A		*55	63	----	60	69⅜
1st & ref s f 5s...1974	F A		*58¼	61	----	58	68
Secured 6% gold notes...1938	J J	99⅛	99⅛	99⅛	1	98	100

For footnotes see page 3475.

BONDS N. Y. STOCK EXCHANGE Week Ended May 22	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
Leh Val Harbor Term gu 5s...1954	F A	95	95	95½	17	82¼	96⅛
Leh Val N Y 1st gu g 4½s...1940	J J	93¼	93¼	93¾	15	81¾	97
Lehigh Val (Pa) cons g 4s...2003	M N	42½	41½	43½	132	33¼	58½
General cons 4½s...2003	M N	45½	45½	47½	21	34	64¼
General cons 5s...2003	M N		50¾	52½	18	40	70⅜
Leh Val Term Ry 1st gu g 5s...1941	A O		106	107	13	103½	107
Lex & East 1st 50-yr 5s gu...1965	A O	119⅝	119⅝	119⅝	2	115	119⅝
Liggett & Myers Tobacco 7s...1944	A O		131	133	116	131	137
5s...1951	F A		123	123¾	25	121¾	126
Little Miami gen 4s series A...1962	M N		110	110	2	108	111
Loews Inc s f deb 3½s...1946	F A	97¼	97¼	97¾	77	96⅛	97¾
Lombard Elec 7s ser A...1952	J D		60	62	3	45½	63
Long Dock Co 3½s ext to...1950	A O	105½	105½	105½	1	104¼	106
Long Island gen gold 4s...1938	J D		104¾	104¾	2	104⅛	105½
Unified gold 4s...1949	M S		103	103	5	101	103½
20-year p m deb 5s...1937	M N	101⅛	101⅛	101⅛	3	98	102
Guar ref gold 4s...1949	M S	102	101¾	102	78	99⅝	102½
Lorillard (P) Co deb 7s...1944	A O	132	131⅛	132¼	54	131	133¼
5s...1951	F A	122	121½	122	20	118	122½
Louisiana & Ark 1st 5s ser A...1969	J J	93⅜	92¾	93¾	136	84	95
Louisville Gas & El (Ky) 5s...1952	M N		111¾	112	7	111¾	113
Louis & Jeff Bdge Co gu 5 4s...1945	M S		108	108½	31	107½	109
Louisville & Nashville 5s...1937	M N		*104⅛	104½	----	103¾	107
Unified gold 4s...1940	J J	108	107¾	108¼	31	107¾	109¼
1st refund 5½s series A...2003	A O		*103¾	104	----	103½	106
1st & ref 5s series B...2003	A O		110¾	110¾	10	107⅛	111½
1st & ref 4½s series C...2003	A O	108¾	108½	109	51	103½	110⅝
Gold 5s...1941	A O		*----	106½	----	104⅜	107¾
1st & ref 4s ser D...2003	A O	102¾	102⅜	102⅞	57	101⅝	102⅞
Paducah & Mem Div 4s...1946	F A		*107¾	----	----	105	108¼
St Louis Div 2d gold 3s...1980	M S	87½	87½	88	3	81	88
Mob & Montg 1st g 4½s...1945	M S		*113¼	----	----	111¼	112
South Ry joint Monon 4s...1952	J J	94½	94¼	94⅞	34	86	96¼
Atl Knoxv & Cin Div 4s...1955	M N	112	112	112⅛	8	108¼	113
◆Lower Austria Hydro El 6½s...1944	F A		*----	99	----	88	99
McKesson & Robbins deb 5½s...1950	M N	103⅛	103	103⅜	54	102¾	104½
§‡◆Manati Sugar 1st s f 7½s...1942	A O	42	37	42	56	23	42
◆Certificates of deposit...	----	41	35½	42¾	121	22	42¾
†◆Manhat Ry (N Y) cons g 4s...1990	A O	61	61	62½	56	58½	71½
◆Certificates of deposit...	----	58½	58	60½	43	56¼	68
◆2d 4s...2013	J D		*30	45	----	38	50¼
Manila Elec RR & Lt s f 5s...1953	M S		*93	100	----	91	100
Manila RR (South Lines) 4s...1939	M N	82⅝	82⅝	82⅝	3	74	83
1st ext 4s...1959	M N		73⅝	73¾	3	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	97½	97½	98	13	97½	100
Marion Steam Shovel s f 6s...1947	A O	80½	80½	83⅛	12	79½	92
Market St Ry 7s ser A..April...1940	Q J	101¼	100⅝	101¼	9	100	103
Mead Corp 1st 6s with warr...1945	M N		103½	103¼	14	102	105
Metrop Ed 1st 4½s ser D...1968	M S	108⅛	108⅛	108⅛	5	108	110⅛
Metrop Wat Sew & D 5½s...1950	A O	102⅛	101½	102⅛	15	100⅛	102½
§‡◆Met West Side El (Chic) 4s...1938	F A		14	14	1	12¾	18¼
◆Mex Internat 1st 4s asstd...1977	M S		*1⅜	----	----	1½	3½
Michigan Central Detroit & Bay							
City Air Line 4s...1940	J J	104⅜	104⅜	104⅜	5	102⅞	104⅞
Jack Lans & Sag 3½s...1951	M S		*90⅛	----	----	90	94
1st gold 3½s...1952	M N		109¼	109¼	5	104¾	109¾
Ref & impt 4½s series C...1979	J J		105	105⅜	17	98½	106
Mid of N J 1st ext 5s...1940	A O	86	86	86¾	17	67⅝	95
Milw El Ry & Lt 1st 5s B...1961	J D		103⅜	104	8	101½	104¾
1st mtge 5s...1971	J J		103⅝	104	18	101⅞	105
§‡◆Milw&Nor 1st ext 4½s (1880) 1934	J D		*----	95	----	----	----
1st ext 4½s...1939	----		*83	88	----	70¼	95
Con ext 4½s...1939	----		*76	81	----	60¼	88
‡◆Mil Spar & N W 1st gu 4s...1947	M S	32¾	32¾	35½	26	32¾	49¼
‡◆Milw & State Line 1st 3½s...1941	J J		*----	72⅝	----	70	79
‡◆Minn & St Louis 5s ctfs...1934	M N	5¼	5¼	5½	6	5	9
◆1st & refunding gold 4s...1949	M S	4⅝	3½	4⅝	23	1¾	6
◆Ref & ext 50-yr 5s ser A...1962	Q F	3⅝	2½	3⅝	4	2½	4
M St P & SS M con g 4s int gu...1938	J J	37	35⅞	37	49	32¾	46¼
1st cons 5s...1938	J J		*30½	33⅞	----	29	42½
1st cons 5s gu as to int...1938	J J	40⅞	39½	43¼	27	38	52
1st & ref 6s series A...1946	J J	25	24	25⅛	7	23¼	39
25-year 5½s...1949	M S	25	22¾	25	21	18¾	30⅝
1st ref 5½s series B...1978	J J	90	89	90	7	81¾	93¼
1st Chicago Term s f 4s...1941	M N		*87	----	----	83	83
‡◆Mo-Ill RR 1st 5s series A...1959	J J		*35¼	37¼	----	36	49¾
Mo Kan & Tex 1st gold 4s...1990	J D	89	87⅞	89⅜	229	76	89⅜
Mo-K-T RR pr lien 5s ser A...1962	J J	77	75	77	223	59¼	78¼
40-year 4s series B...1962	J J	66½	64½	66½	31	49⅞	69
Prior lien 4½s series D...1978	J J	68¾	67½	68¾	86	52½	70
◆Cum adjust 5s ser A...Jan 1967	A O	53½	50	53½	146	30¾	55
‡◆Mo Pac 1st & ref 5s ser A...1965	F A		29	30	62	27½	36
◆Certificates of deposit...	----		*27⅛	----	----	26¾	33½
◆General 4s...1975	M S	12¼	11⅛	12¼	134	10⅛	16⅞
◆1st & ref 5s series F...1977	M S	28¾	28¾	30	145	27	35½
◆Certificates of deposit...	----		27¼	28	8	26½	33¼
◆1st & ref 5s series G...1978	M N	29½	28½	30½	104	27½	35¼
◆Certificates of deposit...	----		27½	28	12	26½	32¼
◆Conv gold 5½s...1949	M N	9⅝	8⅞	9⅞	117	7¼	12⅜
◆1st & ref g 5s series H...1980	A O		29	30	18	27¼	35¼
◆Certificates of deposit...	----		27¼	27¼	7	26¼	32½
◆1st & ref 5s series I...1981	F A	28¾	28¾	29⅞	58	27	35½
◆Certificates of deposit...	----	27¼	27¼	27¾	10	27	33½
◆Mo Pac 3d 7s ext at 4% July...1938	M N		92	95	----	82	93¼
‡◆Mobile & Ohio gen gold 4s...1938	M S		*----	97	----	----	----
◆Montgomery Div 1st g 5s...1947	F A		*14½	17⅞	----	14⅛	25
◆Ref & impt 4½s...1977	M S		10¾	11	6	9	14¾
◆Sec 5% notes...1938	M S		11¼	12⅛	8	9½	15½
Mohawk & Malone 1st gu g 4s...1991	M S		89⅞	90⅛	6	85¼	96
Monongahela Ry 1st M 4s ser A...'60	M N		108½	109	49	105⅝	109
Mont Cent 1st gu 6s...1937	J J		104⅞	105	25	103¼	105⅜
1st guar gold 5s...1937	J J	104	104	104	3	103⅛	104½
Montana Power 1st 5s A...1943	J J	107	106½	107	18	106½	107⅝
Deb 5s series A...1962	J D	103½	103¼	103¾	27	97¾	103¾
Montecatini Min & Agric deb 7s '37	J J		85	85¼	19	66½	88
Montreal Tram 1st & ref 5s...1941	J J		101¾	101⅞	6	100¾	104⅞
Gen & ref s f 5s series A...1955	A O		----	----	----	83¼	87
Gen & ref s f 5s series B...1955	A O		----	----	----	85¼	88
Gen & ref s f 4½s series C...1955	A O		----	----	----	82¼	83
Gen & ref s f 5s series D...1955	A O		*----	88	----	----	----

BONDS N Y STOCK EXCHANGE Week Ended May 22	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
Morris & Co 1st s f 4½s 1939	J J		*104⅞	105½		104	105½
Morris & Essex 1st gu 3½s 2000	J D	93⅞	92¾	93⅞	36	90	94¾
Constr M 5s series A 1955	M N	97½	97½	98⅛	73	90	98¾
Constr M 4½s series B 1955	M N	88¼	87¾	88¼	28	84	92⅛
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	110⅛
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	90	88⅝	90	20	86	92⅜
Nash Flo & S 1st gu g 5s 1937	F A		*104¾			103	104⅞
Nassau Elec gu g 4s stpd 1951	J J	65	65	68	17	57¾	73½
Nat Acme 1st s f 6s 1942	J D		103¼	103¼	1	102	103¾
Nat Dairy Prod deb 5¼s 1948	F A	102 13/16	102 13/16	102 29/32	46	102 25/32	104¼
Debentures 3¾s w w 1951	M N	102⅞	102½	103	389	101¾	103
Nat Distillers Prod deb 4½s 1945	M N	104⅞	104½	105	51	103	105
Nat Ry of Mex pr lien 4½s 1957							
•Jan 1914 coupon on	J J		*3			4⅛	4½
•Assent cash war rct No 4 on		2¾	2¾	3¼	26	2¾	6⅞
•4s Apr coupon on 1977			*2⅜			2¾	2¾
•Assent cash war rct No 5 on		2⅜	2⅜	3¼	31	2⅜	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			a3	a3	1	3	6⅜
Nat Steel 1st coll s f 4s 1965	J D	106½	106⅛	106½	46	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		74	74	1	58	83⅛
•Consol guar 4s 1945	J J		63	63	2	45⅞	77¾
New England Tel & Tel 5s A 1952	J D		124¼	124¼	1	122	124¼
1st g 4½s series B 1961	M N	122½	122¼	122½	5	119⅝	122¾
N J Junction RR guar 1st 4s 1986	F A		*101	101¼		100	102
N J Pow & Light 1st 4½s 1960	A O	106½	105⅞	106½	46	105⅛	107¾
New Orl Great Nor 5s A 1983	J J	83	81⅞	83	29	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	96	96	96¾	60	88⅛	97
First & ref 5s series B 1955	J D		96	96½	76	89	97
New Orleans Term 1st gu 4s 1953	J J	91	90	91	58	80⅛	92⅞
‡§•N O Tex & Mex n-c inc 5s 1935	A O		31½	31½	14	24⅞	36
•1st 5s series B 1954	A O		35	35	7	32¾	42
•1st 5s series C 1956	F A		35	35	2	33¼	42
•1st 4½s series D 1956	F A		32¾	33½	4	30	41
•1st 5½s series A 1954	A O		35⅜	37⅞	45	32½	43
N & C Bdge gen guar 4½s 1945	J J	109	109	109	1	109	109
N Y Cent RR conv 6s 1944	M N	112⅜	111¼	112½	322	109	119
Consol 4s series A 1998	F A	97¼	97	97⅞	112	89	100
Ref & impt 4½s series A 2013	A O	85	84½	86	159	74⅛	90
Ref & impt 5s series C 2013	A O	92¼	91⅝	93	300	80½	95⅞
N Y Cent & Hud River M 3½s 1997	J J	102	101½	102	42	98	102
Debenture 4s 1942	J J		105½	105½	1	100	106½
Ref & impt 4½s ser A 2013	A O	84¾	84⅝	86	96	74⅜	90
Lake Shore coll gold 3½s 1998	F A	96⅝	96½	97	27	90	98
Mich Cent coll gold 3½s 1998	F A	94½	94⅜	95	18	86¾	96½
N Y Chic & St L 1st g 4s 1937	A O	103¼	103¼	103⅜	10	101⅛	104¾
Refunding 5½s series A 1974	A O	93¾	93¼	94½	140	82	97¾
Ref 4½s series C 1978	M S	84	82½	84¼	355	70⅝	87⅝
3-year 6s Oct 1 1938	A O	91½	90	91½	73	88	94⅞
N Y Connect 1st gu 4½s A 1953	F A		108½	108½	1	105½	109
1st guar 5s series B 1953	F A		108⅛	108⅛	1	106⅞	108⅛
N Y Dock 1st gold 4s 1951	F A	67	66⅛	67	18	65	77⅝
Serial 5% notes 1938	A O	65½	65½	66¼	16	58	75
N Y Edison 1st & ref 6½s A 1941	A O	107⅛	107	107⅛	20	107	109½
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	125⅜	125⅜	125⅜	3	122¾	125½
Purchase money gold 4s 1949	F A		116½	116½	2	113½	116¾
N Y Greenwood L gu g 5s 1946	M N		98	98	9	92½	100⅛
N Y & Harlem gold 3½s 2000	M N		*103⅛			102	104
N Y Lack & West 4s ser A 1973	M N	98½	98¼	99	47	94½	100¾
4½s series B 1973	M N	105¼	105	105¼	5	103	108
N Y L E & W Coal & RR 5½s 1942	M N		*100¾	101		100½	102½
N Y L E & W Dock & Impt 5s 1943	J J		*106½			104½	105½
N Y & Long Branch gen 4s 1941	M S		*107⅛			105⅝	105⅝
‡•N Y & N Eng (Bost Term) 4s 1939	A O		*99¼			100½	100½
‡•N Y N H & H n-c deb 4s 1947	M S		*26¼	28⅞		27	39
•Non-conv debenture 3½s 1947	M S		*26½	27½		28½	37
•Non-conv debenture 3½s 1954	A O		25	25	1	25	38¼
•Non-conv debenture 4s 1955	J J	27	26½	27¼	19	26½	37¾
•Non-conv debenture 4s 1956	M N		26½	27	8	26½	37¾
•Conv debenture 3½s 1956	J J		*26	28		27½	37⅞
•Conv debenture 6s 1948	J J	30	29½	31	48	29½	41
•Collateral trust 6s 1940	A O		40⅛	40⅛	1	38½	51¼
•Debenture 4s 1957	M N	15¾	15¾	16¼	31	15¾	26½
•1st & ref 4½s ser of 1927 1967	J D	30¼	30¼	30¾	18	29¾	40¾
•Harlem R & Pt Ches 1st 4s 1954	M N	95	94¾	96⅞	7	89	101
N Y O & W ref g 4s June 1992	M S	42¾	42½	44⅞	60	42⅜	56¾
General 4s 1955	J D		38	38	1	35⅞	49½
‡•N Y Providence & Boston 4s 1942	A O		*104			103	103
N Y & Putnam 1st con gu 4s 1993	A O		87¼	87¼	3	82⅞	93½
N Y Queens El Lt & Pow 3½s 1965	M N	106⅝	106	106⅝	25	104⅝	106⅝
‡•N Y Rys Corp inc 6s Jan 1965	Apr	43	42¼	44	24	31⅜	48¼
•Inc 6s assented 1965		43	42¼	44½	29	31⅛	47⅞
Prior lien 6s series A 1965	J J		104¾	104¾	2	99¾	104¾
Prior lien 6s assented 1965			104½	104½	5	99¼	104½
N Y & Richm Gas 1st 6s A 1951	M N	108	108	108	1	107¼	108¼
N Y Steam 6s series A 1947	M N	109¾	109¾	110	18	108⅛	111
1st mortgage 5s 1951	M N	107	106⅝	107	12	106	107⅛
1st mortgage 5s 1956	M N	107	106⅜	107¼	29	106	107¼
N Y Susq & West 1st ref 5s 1937	J J	72	71	74	19	54	89¼
2d gold 4½s 1937	F A		*63	74½		45	83
General gold 5s 1940	F A		*45	62		46	72
Terminal 1st gold 5s 1943	M N		101⅛	101⅛	1	100	102
N Y Telep 1st & gen s f 4½s 1939	M N	111	110⅝	111	31	110⅝	111¾
N Y Trap Rock 1st 6s 1946	J D		*	81		80	93
6s stamped 1946			*80	85		80	96
‡•N Y Westch & B 1st ser I 4½s '46	J J	15½	15	16	65	15	22½
Niag Lock & O Pow 1st 5s A 1955	A O		107	107¼	7	106½	108
Niagara Share (Mo) deb 5½s 1950	M N		101¾	102⅛	23	96¼	102¾
Nord Ry ext sink sunf 6½s 1950	A O	126½	126	126⅞	11	120	155
§‡•Norfolk South 1st & ref 5s 1961	F A	14	12½	14½	11	12½	22¾
•Certificates of deposit			12½	13½	5	12¼	21⅛
§‡•Norfolk & South 1st g 5s 1941	M N		*	70		51	63½
N & W Ry 1st cons g 4s 1996	O A	120½	120	120½	107	115	121
Pocah C & C joint 4s 1941	J D		107¼	107⅜	2	106½	107½
North Amer Co deb 5s 1961	F A	106¼	106	106½	43	103¾	106¾
No Am Edison deb 5s ser A 1957	M S	104⅞	104⅝	105⅜	23	102½	105¾
Deb 5½s series B Aug 15 1963	M S	104⅝	104⅝	104⅞	7	103½	106
Deb 5s series C Nov 15 1969	M N	105¼	105¼	106¼	68	101½	107

BONDS N. Y. STOCK EXCHANGE Week Ended May 22	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
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			*70½			65½	70½
•Ex Apr'33-Oct'33-Apr'34 cpns			*66½	70			
•Stmpd as to sale Oct 1933 & •Apr 1934 coupons			*66	69		65	73
North Pacific prior lien 4s 1997	Q J	110¾	110½	110¾	102	104¾	112½
Gen lien ry & ld g 3s Jan 2047	Q F	81	80⅝	81½	112	74½	85¼
Ref & impt 4½s series A 2047	J J	101¼	100¾	101½	115	93	103½
Reg & impt 6s series B 2047	J J	110¾	110½	111¼	153	107	111⅝
Ref & impt 5s series C 2047	J J		106⅞	107	4	100	109¼
Ref & impt 5s series D 2047	J J	106¾	106⅜	107	23	99¾	109
Nor Ry of Calif guar g 5s 1938	A O					108	108
Nor States Pow 5s ser A 1941	A O	104¼	104	104¾	44	104	106
1st & ref 6s ser B 1941	A O		104¼	104¾	10	104½	107
Ref mtge 4½s ser B 1961	A O	106¾	106⅜	107	66	104½	107½
Ref mtge 5s 1964	M N		107⅞	108⅜	17	107⅞	109
Northwestern Teleg 4½s ext 1944	J J		*105¼				
Norweg Hydro-El Nit 5½s 1957	M N		102½	102½	10	99¾	102¾
Og & L Cham 1st gu g 4s 1948	J J	29½	29½	29¾	6	26½	39¼
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	3	112½	113⅝
1st & ref 7s series B 1947	F A		112	112	12	111	113¾
Ohio River RR 1st g 5s 1936	J D		*	100½		101¼	101¼
General gold 5s 1937	A O		*102⅜	103⅝		102	103⅝
Ontario Power N F 1st 5s 1943	F A	112½	112¼	113½	5	111¼	114½
Ontario Transmission 1st 5s 1945	M N	114	114	114	4	111¼	115
Oregon RR & Nav com g 4s 1946	J D	113¼	113¼	113⅜	7	109	113⅝
Ore Short Line 1st cons g 5s 1946	J J		120⅝	121	5	118	121
Guar stpd cons 5s 1946	J J		122½	123¼	6	119	123¼
Ore-Wash RR & Nav 4s 1961	J J	107⅝	107¼	107⅝	43	105	108½
Oslo Gas & El Wks extl 5s 1963	M S		101¼	101¼	1	101	103¾
Otis Steel 1st mtge 6s ser A 1941	M S		102¼	102¼	4	101	104
Pacific Coast Co 1st g 5s 1946	J D	63	62¾	63	4	55	73
Pacific Gas & El gen & ref 5s A 1942	J J	102½	102½	102⅞	63	102½	104¼
1st & ref 4s series G 1964	J D	109	108	109⅛	49	106½	109⅛
Pac RR of Mo 1st ext g 4s 1938	F A		100	100	2	99¾	101½
•2d extended gold 5s 1938	J J		100⅛	100½	2	93	101
Pacific Tel & Tel 1st 5s 1937	J J		102½	102⅞	7	102⅝	104⅛
Ref mtge 3¾s series B 1966	A O	102¾	102⅝	103	22	102⅝	103
Paducah & Ill 1st s f g 4½s 1955	J J		*105⅞			105	105
§‡•Pan-Am Pet Co(Cal)conv 6s '40	J D		48	48	1	48	61⅛
•Certificates of deposit		46	45¼	47	21	45¼	59⅞
Paramount Broadway Corp—							
•1st M s f g 3s loan ctfs 1955	F A	60	59⅛	61⅛	25	55	61⅛
Paramount Pictures deb 6s 1955	J J	90½	89½	91¼	154	83	97½
Paris-Orleans RR ext 5½s 1968	M S	118¼	117½	120¼	29	112	151½
‡•Park-Lexington 6½s ctfs 1953	J J	38	33½	38	7	32½	42
Parmelee Trans deb 6s 1944	A O	64	64	66	10	49½	72
Pat & Passaic G & E cons 5s 1949	M S		122½	122½	1	119¾	122¼
•Paulista Ry 1st ref s f 7s 1942	M S		*70	76½		60	73
Penn Co gu 3½s coll tr A 1937	M S		101⅛	101⅛	1	101	102¾
Guar 3½s coll trust ser B 1941	F A		*106			104⅛	106
Guar 3½s trust ctfs C 1942	J D		*103⅞				
Guar 3½s trust ctfs D 1944	J D		*102⅝			104	104
Guar 4s ser E trust ctfs 1952	M N		*105¼			102¼	106⅝
28-year 4s 1963	F A	104	103¾	104¼	100	101⅝	104¼
Penn-Dixie Cement 1st 6s A 1941	M S	93	93	94	33	90¼	99
Pa Ohio & Det 1st & ref 4½s A 1977	A O	105½	105	105½	27	103¾	107½
4½s series B 1981	J J	106¼	106⅛	106¾	18	106½	108⅛
Pennsylvania P & L 1st 4½s 1981	A O		106	106½	66	106	107½
Pennsylvania RR cons g 4s 1943	M N	112	112	112¼	6	110½	112¼
Consol gold 4s 1948	M N		113¾	113¾	8	111¾	114
4s sterl stpd dollar May 1 1948	M N		*113¾			111½	113½
Consol sinking fund 4½s 1960	F A		122	122	11	118⅛	122
General 4½s series A 1965	J D	113½	112½	113⅝	73	109	114
General 5s series B 1968	J D	119¾	119⅝	120	46	115½	120½
Debenture g 4½s 1970	A O	104¼	103¾	104½	139	99½	104½
General 4½s series D 1981	A O	109¼	109	109½	98	105¼	111½
Gen mtge 4½s ser E 1984	J J	109	108¾	109½	68	105½	111½
Peop Gas L & C 1st cons 6s 1943	A O	119	118½	119	6	115½	119
Refunding gold 5s 1947	M S	111½	111½	112	11	106½	112
Peoria & Eastern 1st cons 4s 1940	A O		86	87	3	76	92
•Income 4s April 1990	Apr		10	11	10	9	17
Peoria & Pekin Un 1st 5½s 1974	F A		*109⅞			108¼	111¼
Pere Marquette 1st ser A 5s 1956	J J	103¾	103¾	104	56	98¾	104
1st 4s series B 1956	J J		94½	95¼	13	89	95¾
1st g 4½s series C 1980	M S	98¼	97⅝	98¼	105	89	98½
Phila Balt & Wash 1st g 4s 1943	M N		*112	113		111	113
General 5s series B 1974	F A		*122¼	124		120	124
General g 4½s series C 1977	J J		*114⅝			113	115¼
General 4½s series D 1981	J D	114½	113½	115⅛	23	110	115¼
Phila Co sec 5s series A 1967	J D	105⅞	105⅝	106	97	103¼	106
Phila Elec Co 1st & ref 4½s 1967	M N	107	106½	107	17	105	109
1st & ref 4s 1971	F A	105¼	104¾	105⅞	37	103¾	108¼
Phila & Reading C & I ref 5s 1973	J J	43½	41	46¼	84	41	55
Conv deb 6s 1949	M S	21½	21½	25¾	86	21½	32½
Philippine Ry 1st s f 4s 1937	J J	31	30	31½	74	25¾	34
Pillsbury Flour Mills 20-yr 6s 1943	A O	107	106½	107	8	106½	109
Pirelli Co (Italy) conv 7s 1952	M N		*71	85		70	70
Pitts C C & St L 4½s A 1940	A O		111⅝	111⅝	15	111½	112½
Series B 4½s guar 1942	A O		113	113	2	111	114
Series C 4½s guar 1942	M N		*111			111	113¾
Series D 4s guar 1945	M N	110¾	110¾	110¾	2	110	110¾
Series E 3½s guar gold 1949	F A		*105½			106½	106½
Series F 4s guar gold 1953	J D		*110½			111	111
Series G 4s guar 1957	M N		*111⅛			109	112
Series H cons guar 4s 1960	F A		*110⅜			108⅜	108⅜
Series I cons 4½s 1963	F A		*118			115¾	119
Series J cons guar 4½s 1964	M N		*117½			118	118¼
General M 5s series A 1970	J D	120¾	120¾	121¼	39	115½	121¼
Gen mtge 5s series B 1975	A O		120¼	121¼	70	116	121¼
Gen 4½s series C 1977	J J		109¼	109¼	7	107	110
Pitts Va & Char 1st 4s guar 1943	M N		*109				
•Pitts & W Va 1st 4½s ser A 1958	J D	87½	87	87½	4	73	92½
1st M 4½s series B 1958	A O		87	87¼	8	75	91½
1st M 4½s series C 1960	A O	87⅝	86½	87⅝	38	74	91½
Pitts Y & Ash 1st 4s ser A 1948	J D						
1st gen 5s series B 1962	F A		*119½			119½	119½
1st gen 5s series C 1974	J D		*113				
1st 4½s series D 1977	J D						
Port Arthur Can & Dk 6s A 1953	F A		98½	99½	20	77¼	99¼
1st mtge 6s series B 1953	F A		99	99	2	79¾	99
Port Gen Elec 1st 4½s ser C 1960	M S	72½	71	73¼	106	66¾	80¾
1st 5s 1935 extended to 1950	J J		*104½	105⅛		104¼	108
Porto Rican Am Tob conv 6s 1942	J J	74½	74½	75	6	64¾	82
‡•Postal Teleg & Cable coll 5s 1953	J J	29½	29¼	31	70	28	41½
§‡•Pressed Steel Car conv g 5s 1933	J J	90	89¾	90	6	80	94
‡•Providence Sec guar deb 4s 1957	M N		11	11	5	11	21½
‡•Providence Term 1st 4s 1956	M S		*94			79	92¼
Pub Serv El & G 1st & ref 4s 1971	A O	102 15/16	102 15/16	103 3/32	27	102 15/16	109¼
Pure Oil Co s f 4½s w w 1950	J J	116	114¼	118¼	243	110½	131½
4½s without warrants 1950	J J		103½	103¾	8	102½	104
Purity Bakeries s f deb 5s 1948	J J	92	91½	92¾	35	91¼	103
‡•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	68	1	63	82¾
Reading Co Jersey Cent coll 4s 1951	A O	100	100	100¼	34	96¼	100¼
Gen & ref 4½s series A 1997	J J	108	107⅝	108	11	106½	108⅛
Gen & ref 4½s series B 1997	J J		107⅝	107⅝	1	105¾	108

For footnotes see page 3475.

BONDS N. Y. STOCK EXCHANGE Week Ended May 22	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
Rem Rand deb 5½s with warr 1947	M N		109¼	109¼	6	104	113⅞
5½s without warrants 1947	M N					104⅜	113¼
Deb 4¼s with warrants 1956	M S	108½	108¼	109¼	107	107	110
Rensselaer & Saratoga 6s gu 1941	M N						
Republic Steel Corp 4½s ser A 1950	M S	111½	110⅛	112	229	107¾	126
Gen mtge 4½s series B 1961	F A	97	97	97⅞	85	96¼	100¼
Purch money 1st M conv 5½s '54	M N	107¾	107¾	109	51	106	109½
Revere Cop & Br 1st mtge 4¼s 1956	J J	104	103⅝	104⅛	30	102⅝	105
♦Rheinelbe Union s f 7s 1946	J J		27⅝	28⅜	3	27⅝	34
♦Rhine-Ruhr Water series 6s 1953	J J	22¾	22¾	23⅛	2	22¾	28¾
♦Rheine-Westphalia El Pr 7s 1950	M N		26	26	1	26	34
♦Direct mtge 6s 1952	M N		23¾	23¾	3	23¾	33⅛
♦Cons mtge 6s of 1928 1953	F A	23⅛	23	23⅞	7	23	33½
♦Cons M 6s of 1930 with warr '55	A O	23½	23⅛	23½	7	23⅛	33⅛
§‡♦Richfield Oil of Calif 6s 1944	M N		40¼	40¼	5	38	49
♦Certificates of deposit	M N		38	40¾	52	37	47¾
Richm Term Ry 1st gu 5s 1952	J J		*104			104	107¾
♦Rima Steel 1st s f 7s 1955	F A		*	49⅞		41⅛	52⅝
♦Rio Grande Junc 1st gu 5s 1939	J D		*91	95		90	94½
‡♦Rio Grande West 1st gold 4s 1939	J J		76½	78½	42	76½	90
♦1st con & coll trust 4s A 1949	A O	40	39½	41	11	37⅛	54
Roch G & E 4½s series D 1977	M S		*112⅞			112¾	112¾
Gen mtge 5s series E 1962	M S		108¾	108¾	3	107½	109
§‡♦R I Ark & Louis 1st 4½s 1934	M S	17⅞	17⅝	18⅝	38	13	21¼
♦Ruhr Chemical s f 6s 1948	A O		*21¼			32⅛	35
Rut-Canadan 1st gu g 4s 1949	J J	28	28	28	4	27	43
Rutland RR 1st con 4½s 1941	J J		32¾	34½	15	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	103½	103⅜	103¾	14	103	105⅛
St Lawr & Adr 1st g 5s 1996	J J		86	86	1	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	75⅜	75¼	76⅝	20	67½	81
♦Certificates of deposit			*74			71	78
‡♦St L Peor & N W 1st gu 5s 1948	J J		38⅞	39	5	38¼	51½
St L Rocky Mt & P 5s stpd 1955	J J	84⅛	84⅛	85	11	75	86
‡♦St L-San Fran pr lien 4s A 1950	J J	20⅝	19½	21¼	130	15¾	26
♦Certificates of deposit		17½	17½	18¼	43	14½	23¾
♦Prior lien 5s series B 1950	J J		20⅝	23	14	17¼	27½
♦Certificates of deposit			17⅝	19¾	26	15	24½
♦Con M 4½s series A 1978	M S	17½	17	18	106	14¾	22½
♦Ctfs of deposit stamped		15⅛	15⅛	16⅛	48	13¼	20¼
‡♦St L S W 1st 4s bond ctfs 1989	M N	88	87⅜	88	23	76½	91
♦2s g 4s inc bond ctfs Nov 1989	J J		60	60⅛	12	50	70⅛
♦1st terminal & unifying 5s 1952	J J	53½	53⅛	53½	53	39¼	59
♦Gen & ref g 5s ser A 1990	J J	34½	33⅜	35	42	28⅛	41⅛
St Paul City Cable cons 5s 1937	J J		*102			100¾	102⅛
Guaranteed 5s 1937	J J		*102			101½	102⅛
St Paul & Duluth 1st con g 4s 1968	J D		*105			105	105
‡♦St Paul E Gr Trk 1st 4½s 1947	J J		17⅛	17⅛	5	17⅛	31
‡♦St Paul & K C Sh L gu 4½s 1941	F A	17½	17⅛	18	22	17	27
St Paul Minn & Man 5s 1943	J J	105	104½	105	47	104½	107¼
Mont ext 1st gold 4s 1937	J D		103⅛	103⅛	2	103⅛	104¾
†Pacific ext gu 4s (large) 1940	J J		106	106⅛	6	104¼	106⅝
St Paul Un Dep 5s guar 1972	J J		122¼	122¼	3	117⅛	122¼
S A & Ar Pass 1st gu g 4s 1943	J J	98⅞	98½	99	71	89	99¼
San Antonio Pub Serv 1st 6s 1952	J J	110	109⅞	1104	31	108	110¼
Santa Fe Pres & Phen 1st 5s 1942	M S		*113			108¾	112
Schulco Co guar 6½s 1946	J J		55	55	1	55	62⅝
Stamped		49	49	50⅛	11	47	66
Guar s f 6½s series B 1946	A O		56⅛	56½	2	50	66
Stamped		52⅛	52⅛	52⅜	2	50	66
Scioto V & N E 1st gu 4s 1989	M N		120	120	4	114½	120
§‡♦Seaboard Air Line 1st g 4s 1950	A O	13	13	13⅛	4	13	20⅜
♦Certificates of deposit			*12½			16	19¾
§♦Gold 4s stamped 1950	A O		12½	13⅛	11	11¼	21
♦Certifs of deposit stamped	A O		*12½	15½		12½	21
♦Adjustment 5s Oct 1949	F A	3¼	3¼	3¼	4	3¼	8⅜
§♦Refunding 4s 1959	A O	5¾	5⅝	6	15	5⅝	10½
♦Certificates of deposit			5¾	5¾	2	4⅝	9⅞
♦1st & cons 6s series A 1945	M S	7⅞	7⅞	8¼	62	7⅛	13½
♦Certificates of deposit		6¾	6⅜	6⅞	22	6⅛	11⅞
§♦Atl & Birm 1st g 4s 1933	M S		*15¾	17		16¼	24⅛
‡♦Seaboard All Fla 6s A ctfs 1935	A O	4¼	4	4⅞	22	3½	7⅜
♦Series B certificates 1935	F A		*4	4½		3¾	6⅞
Sharon Steel conv deb 4½s 1951	M N	106¾	106½	107¼	28	105½	107¼
Shell Union Oil deb 3½s 1951	M S	97	96⅜	97	230	94¼	97
Shinyetsu El Pow 1st 6½s 1952	J D		82½	82¾	4	81⅛	88½
♦§Siemens & Halske s f 7s 1935	J J		86	86	4	59¾	95
♦Debenture s f 6½s 1951	M S		*50⅛	52		42⅜	51¼
Sierra & San Fran Power 5s 1949	F A		110 29/32	110 29/32	1	110 29/32	112⅞
Silesian-Am Corp coll tr 7s 1941	F A	79½	79⅜	79½	10	75	90
Skelly Oil deb 4s 1951	J J	98½	98¼	98¾	50	96⅝	98⅞
Socony-Vacuum Oil 3½s 1950	A O	105	104¾	105	45	103⅝	106¼
Sou & Nor Ala cons gu g 5s 1936	F A		*100½	101		100¾	102⅛
Gen cons guar 50-year 5s 1963	A O		*116⅛			114⅝	116¼
South Bell Tel & Tel 1st s f 5s 1941	J J	108	108	108	6	106⅝	108½
Southern Colo Power 6s A 1947	J J	105	105	105¾	16	102½	106⅛
So Pac coll 4s (Cent Pac coll) 1949	J D	93	92⅜	93	79	80⅛	93¼
1st 4½s (Oregon Lines) A 1977	M S	97⅝	97⅝	98¼	185	87½	98¼
Gold 4½s 1968	M S	91½	91¼	92	105	76½	93
Gold 4½s 1969	M N	91½	90⅞	91¾	207	77	91¾
Gold 4½s 1981	M N	91⅛	90	91¼	175	76¼	91½
San Fran Term 1st 4s 1950	A O		111½	112	24	106¾	117½
So Pac of Cal 1st con gu g 5s 1937	M N		105⅛	105⅛	1	105⅛	106⅝
So Pac Coast 1st gu g 4s 1937	J J						
So Pac RR 1st ref guar 4s 1955	J J	105⅜	105¼	105¾	123	99⅜	106⅝
1st 4s stamped 1955							
Southern Ry 1st cons g 5s 1994	J J	102¾	102¾	103¼	75	92½	104
Devel & gen 4s series A 1956	A O	58	57⅞	59½	138	53	68
Devel & gen 6s 1956	A O	74	73¾	75½	53	68½	85
Devel & gen 6½s 1956	A O	76¾	76¾	78½	48	71½	88
Mem Div 1st g 5s 1996	J J		95¾	95¾	1	85	98½
St Louis Div 1st g 4s 1951	J J		84½	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	64	6	57½	76½
S'west Bell Tel 3½s ser B 1964	J D	107⅞	107¼	107⅞	86	104½	107⅞
‡♦Spokane Internat 1st g 5s 1955	J J	23¾	23¾	23¾	1	14¾	34
Staley (A E) Mfg 1st M 4s 1946	F A	105¼	105	105¼	15	104¼	105¼
Staten Island Ry 1st 4½s 1943	J D		*96				
§‡♦Stevens Hotels 6s series A 1945	J J		21½	21⅞	5	19½	28⅜
♦Studebaker Corp conv deb 6s 1945	J J	96	94¼	99	109	81½	117
Sunbury & Lewiston 1st 4s 1936	J J					100¾	100¾
Swift & Co 1st M 3¾s 1950	M S	105½	105½	106	27	105	107¾
Tenn Cent 1st 6s A or B 1947	A O	99	96¾	99	36	74½	100⅝
Tenn Coal Iron & RR gen 5s 1951	J J	122⅝	122⅝	122⅝	1	120	122
Tenn Cop & Chem deb 6s B 1944	M S		103⅞	104½	31	103	105
Tenn Elec Pow 1st 6s ser A 1947	J D	97¼	97⅛	97½	87	94	102
Term Assn of St L 1st g 4½s 1939	A O		110⅝	111	37	110¼	111¼
1st cons gold 5s 1944	F A		118½	118½	1	116	118½
Gen refund s f g 4s 1953	J J	108¼	108¼	108¾	8	105½	111½
Texarkana & Ft S gu 5½s A 1950	F A	102½	101½	103	82	87½	103
Texas Corp conv deb 5s 1944	A O	102½	102½	102¾	115	102½	105
Tex & N O con gold 5s 1943	J J		*102¾			99½	103½
Texas & Pac 1st gold 5s 2000	J D		124½	126	9	117½	126
Gen & ref 5s series B 1977	A O	105	104	105½	93	98	105½
Gen & ref 5s series C 1979	A O	104¾	104¾	105⅜	34	97	105⅜
Gen & ref 5s series D 1980	J D	105	104½	105¼	113	97	105¼
Tex Pac.Mo PacTer 5½s A 1964	M S		108¾	108¾	5	105½	109¼
Third Ave Ry 1st ref 4s 1960	J J	68	67⅝	68⅝	30	57¾	71¼
♦Adj inc 5s tax-ex N Y Jan 1960	A O	33⅞	33¾	36½	81	22½	43

BONDS N. Y. STOCK EXCHANGE Week Ended May 22	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
Third Ave RR 1st g 5s 1937	J J		102¾	102¾	6	100¾	103¾
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	79	79	79½	35	77¼	86¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	105⅝	105¾	106	24	99¾	106
Tol St L & W 1st 4s 1950	A O		99	100	44	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	105¼
Trenton G & El 1st g 5s 1949	M S		*120			120¼	122
Tri-Cont Corp 5s conv deb A 1953	J J		*120	123		115	130
Truax-Traer Coal conv 6½s 1943	M N		97¾	98	5	90¼	99¾
♦Tyrol Hydro-Elec Pow 7½s 1955	M N		*75	94½		84½	91
♦Guar sec s f 7s 1952	F A		79	79	1	79	87½
Ujigawa Elec Power s f 7s 1945	M S	96¼	96	96½	25	89¾	98½
Union Elec Lt & Pr (Mo) 5s 1957	A O		107¼	107¼	2	105¼	107½
Un E L & P (Ill) 1st g 5½s A 1954	J J		106½	106¾	4	104¾	106¾
‡♦§Union Elev Ry (Chic) 5s 1945	A O		*18	18½		17¼	21
Union Oil of Calif 6s series A 1942	F A	120¼	120⅛	120¼	7	119	122
12-year 4s conv deb 1947	M N	114¼	114	115	111	111⅞	123
Union Pac RR 1st & ld gr 4s 1947	J J	113¾	113¾	114¼	42	111¾	114¾
1st lien & ref 4s June 2008	M S	108⅜	108¼	108¾	76	107¼	111½
Gold 4½s 1967	J J	102 27/32	102 27/32	102 29/32	121	102 27/32	108½
1st lien & ref 5s June 2008	M S		110½	110½	2	109	118
Gold 4s 1968	J D		102	103	50	101¾	104⅛
United Biscuit of Am deb 5s 1950	A O	107½	107½	107½	7	106⅜	109⅜
United Drug Co (Del.) 5s 1953	M S	100¼	100	100⅝	75	98	103¼
U N J RR & Can gen 4s 1944	M S		*112	113		111	112¼
§‡♦United Rys St L 1st g 4s 1934	J J		34	34	2	25	35¼
U S Rubber 1st & ref 5s ser A 1947	J J	106	105½	106	43	103¼	107½
♦Un Steel Works Corp 6½s A 1951	J D		29	30	3	29	33½
♦Sec. s f 6½s series C 1951	J D		28½	28½	1	28	33
♦Sink fund deb 6½s ser A 1947	J J		*26	30		28¾	33¼
‡♦Universal Pipe & Rad deb 6s 1936	J D		35½	35½	8	29½	42½
Utah Lt & Trac 1st & re 5s 1944	A O	99½	99	99⅝	43	95¼	99⅝
Utah Power & Light 1st 5s 1944	F A	101¼	101	101½	88	97¼	101½
Util Power & Light 5½s 1947	J D	72	72	72¼	19	64	72¾
Debenture 5s 1959	F A	68	68	68¼	40	60	69
Vanadium Corp of Am conv 5s 1941	A O		85¾	87	7	85¾	95¾
Vandalia cons g 4s series A 1955	F A		*108¼			106¼	108
Cons s f 4s series B 1957	M N		*108¼			107½	107¼
♦§Vera Cruz & P 1st gu 4½s 1934	J J		3	3¼	7	3	6½
♦§July coupon off	J J		*3				
♦Vertientes Sugar 7s ctfs 1942	J D	15	15	16	19	11	20½
Virginia El & Pow 4s ser A 1955	M N	108⅝	108¼	108¾	48	106¼	108¾
Va Iron Coal & Coke 1st g 5s 1949	M S		*	64½		61½	70
Va & Southwest 1st gu gs 2003	J J		*105	115		104	105
1st cons 5s 1958	A O		87⅝	88⅞	3	81	92½
Virginian Ry 3¾s series A 1966	M S	104⅜	103¾	104⅜	99	103¾	104⅜
‡Wabash RR 1st gold 5s 1939	M N	102	101½	102¼	31	98¼	104½
♦2d gold 5s 1939	F A		87⅞	89	3	84¾	96½
1st lien g term 4s 1954	J J		*79	84½		67⅝	67½
Det & Chic Ext 1st 5s 1941	J J		*101½			100¼	100¼
Des Moines Div 1st g 4s 1939	J J		*75	80		72	82½
Omaha Div 1st g 3½s 1941	A O		66½	66½	1	60	77
Toledo & Chic Div g 4s 1941	M S		*95¼	98½		89	96
‡♦Wabash Ry ref & gen 5½s A 1975	M S	27½	27½	28½	27	26¾	38
♦Certificates of deposit			*22	30½		26⅞	31
♦Ref & gen 5s series B 1976	F A		27¼	27½	9	27	36½
♦Certificates of deposit			*22	27		27	32½
♦Ref & gen 4½s series C 1978	A O		26¾	26¾	11	26	35½
♦Certificates of deposit			*22	26¼		25½	32¾
♦Ref & gen 5s series D 1980	A O		26	27½	42	26	36⅞
♦Certificates of deposit			*22	26		25	31
Walker (Hiram) G& W deb 4½s 1945		106¼	106	106¾	52	103¾	108¾
Walworth Co 1st M 4s 1955	A O	75	72½	75	67	70	84
6s debentures 1955	A O		83¼	83¼	2	71	92¼
Warner Bros Pict deb 6s 1939	M S	90¾	90⅝	92¾	63	86	98⅛
‡♦Warner-Quinland Co deb 6s 1939	M S		29	31¾	60	29	46¾
♦Warner Bros Co deb 6s 1941	M S	63⅜	61¾	65⅜	31	41½	68
♦Deposit receipts			61¾	63½	43	41¾	66⅜
Warren RR 1st ref gu g 3½s 2000	F A		*81	83		77	83
Washington Cent 1st gold 4s 1948	Q M		99¾	100⅜	17	94½	100⅜
Wash Term 1st gu 3½s 1945	F A	108⅛	108⅛	108⅛	2	105⅝	108½
1st 40-year guar 4s 1945	F A		*108¼			109½	109½
Wash Water Power s f 5s 1939	J J		110¾	110¾	3	110½	112
Westchester Ltg 5s stpd gtd 1950	J D		122	122	1	121¾	124¼
West Penn Power 1st 5s ser E 1963	M S		122⅛	122⅝	9	119	122¾
1st sec 5s series G 1956	J D		*105			105 3/32	106½
1st mtge 4s ser H 1961	J J		108⅝	108⅝	1	108	110
Western Maryland 1st 4s 1952	A O	100½	100⅛	100¾	63	96¼	101⅝
1st & ref 5½s series A 1977	J J	107	107	108	25	106	109
West N Y & Pa 1st g 5s 1937	J J		102⅜	102⅜	1	102⅜	104¼
Gen gold 4s 1943	A O		109½	109¾	7	106	110
‡♦Western Pac 1st 5s ser A 1946	M S	33	32⅝	34	20	32⅝	44
♦5s assented 1946		33	32⅛	33	35	32⅛	42¾
Western Union coll trust 5s 1938	J J	105½	105	105½	19	105	107
Funding & real est g 4½s 1950	M N	107¼	107	107¾	29	103	108
15-year 6½s 1936	F A	101	101	101	15	101	103¼
25-year gold 5s 1951	J D	105¾	105¾	106	57	103¾	106⅛
30-year 5s 1960	M S	107¼	106⅞	107⅜	62	104	108
♦Westphalia Un El Power 6s 1953	J J	23	22⅛	23¼	38	22⅛	33⅛
West Shore 1st 4s guar 2361	J J	91⅝	91⅝	92⅛	28	85	96
Registered 2361	J J		86	87	7	81	92
Wheeling & L E Ry 4s ser D 1966	M S		*105			104	105
RR 1st consol 4s 1949	M S		111¾	112	36	107½	112
Wheeling Steel 4½s series A 1966	F A	101¼	101	101¼	101	99¼	101⅛
White Sew Mach deb 6s 1940	M N	100⅛	100⅛	100⅛	5	90	101⅛
‡♦Wickwire Spencer St't 1st 7s 1935							
♦Ctf dep Chase Nat Bank	J J		20	20	1	20	31
♦Ctfs for col & ref conv 7s A 1935	M N	20	18⅞	21	53	18⅞	31⅜
Wilk & East 1st gu g 5s 1942	J D		50½	53¼	6	45	67
Will & S F 1st gold 5s 1938	J D	107	107	107	6	106⅝	107⅜
Wilson & Co 1st M 4s series A 1955	J J	101½	101¼	102	112	99½	102
Winston-Salem S B 1st 4s 1960	J J		*110			107	110¼
‡♦Wis Cen t 50-yr 1st gen 4s 1949	J J	19	18⅝	19⅜	13	15½	25¼
♦Certificates of deposit			18	18	1	15½	25¼
§♦Sup & Dul div & term 1st 4s '36	M N		11	12	12	9	15¾
§♦Certificates of deposit						9	14¼
♦Wor & Conn East 1st 4½s 1943	J J		*10				
Youngstown Sheet & Tube 5s 1978	J J	105 7/16	105 7/16	105 9/16	29	104¼	106⅞
1st mtge s f 5s ser B 1970	A O	106 11/16	106 11/16	106 29/32	10	104	107

e Cash Sales transacted during the current week and not included in the yearly range.

No sales.

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.

No sales.

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 16, 1936) and ending the present Friday (May 22, 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	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Acme Wire v t c com	20					43½ Apr	46½ Jan
Adams Millis 7% 1st pf	100	108	108	108	30	108 May	113½ Mar
Aero Supply Mfg cl A	*	20⅞	18⅛	20⅞	400	15 Jan	20⅞ May
Class B	*	3½	3¼	3⅝	9,000	2⅝ Apr	4⅛ Mar
Agfa Ansco Corp com	1					11 Apr	15½ Mar
Ainsworth Mfg Corp	10					44¼ May	62¼ Feb
Air Investors com	*					2⅛ Jan	4⅛ Mar
Conv preferred	*	28	27	28	200	27 Apr	35 Feb
Warrants		⅞	⅞	15/16	200	11/16 Jan	1⅝ Mar
Alabama Gt Southern	50	40¼	38	40¼	75	37¼ Jan	48½ Feb
Ala Power $7 pref	*		71	71½	70	67¼ Feb	82¼ Feb
$6 preferred	*	63½	63½	64	140	58 Feb	76 Feb
Allegheny Steel 7% pref	100					115 Jan	115 Jan
Allen Industries com	1	21¼	20½	21¼	1,900	19 Apr	23¾ Apr
Alles & Fisher Inc com	*					2¼ Apr	2¼ Apr
Allied Internatl Invest	*					½ Jan	1 Feb
Alliance Investment com	*					2¼ Jan	4⅜ Feb
Allied Products cl A com	25		22	22	100	21 Jan	25¾ Feb
Aluminum Co common	*	119	114	123½	1,000	87 Jan	152 Mar
6% preference	100		113	113¾	150	109 Jan	121½ Apr
Aluminum Goods Mfg	*		17	18	1,200	15 Feb	18 May
Aluminum Ind com	*		11	12	400	9⅝ Jan	13½ Mar
Aluminum Ltd com	*		50	53¾	400	45 Jan	75 Mar
6% preferred	100					87 Jan	101 Mar
American Beverage com	1		3⅜	3½	500	2½ Mar	4½ Jan
American Book Co	100	72	72	72	30	71 May	77¼ Jan
American Capital—							
Class A com	10c					4⅝ Jan	9 Feb
Common class B	10c		⅞	1	300	9/16 Jan	2 Feb
$3 preferred	*		32½	32½	100	27 Jan	36⅝ Mar
$5.50 prior pref	*		87	87	50	86½ Jan	91¾ Feb
Am Cities Pow & Lt—							
Class A	25		45⅛	46½	175	44½ Mar	48½ Jan
Class B	1	5½	5½	5¾	2,300	5¼ May	9 Feb
Amer Cynamid class A	10					31½ Jan	36½ Mar
Class B n-v	10	35⅞	34⅛	36	8,500	29¼ Jan	40¾ Feb
Amer Dist Tel N J com	*					115 Feb	118 Feb
7% conv preferred	100					116 Jan	125 May
Amer Equities Co com	1					3⅝ Jan	7 Feb
Amer Fork & Hoe Co com	*	19½	19½	22	1,100	19 Jan	24⅛ Feb
Amer Foreign Pow warr			3¼	3⅝	500	3¼ May	5 Feb
Amer Gas & Elec com	*	36¾	35⅛	36¾	6,100	33¾ Apr	43¾ Feb
Preferred	*		110⅛	111½	375	108 Jan	114 Feb
American General Corp	10c	8⅜	8¼	8⅜	1,000	7⅜ Jan	12 Feb
$2 preferred	1		x34½	x34¾	150	30½ Jan	39½ Jan
$2.50 preferred	1		40½	41	50	38 Jan	43¾ Mar
Amer Hard Rubber com	50	30¼	29½	30¼	250	29 Apr	46 Jan
Amer Laundry Mach	20		x23	23¾	200	19¼ Jan	27⅝ Mar
Amer L & Tr com	25	20⅝	19¾	20⅞	2,700	17⅝ Jan	25 Mar
6% preferred	25		28½	28½	300	25¼ Feb	30½ Jan
Amer Mfg Co com	100		19	20	100	14 Jan	24¼ Mar
Amer Maracaibo Co	1	1¼	1¼	1½	6,600	9/16 Jan	1⅞ Feb
Amer Meter Co	*		27	27½	300	18 Jan	39½ Feb
Amer Pneumatic Service	*	1½	1½	1⅝	200	1½ May	2¼ Jan
Amer Potash & Chemical	*					21¼ Apr	29 Feb
Am Superpower Corp com	*	2¼	2⅛	2½	18,900	2 Apr	4½ Feb
1st preferred	*					82 Jan	99⅝ Jan
Preferred	*	36¼	35	36¼	1,600	32 May	63¾ Feb
Amer Thread Co pref	5		4¼	4⅜	300	4⅛ Apr	4⅞ Feb
Amsterdam Trading—							
American shares	*					18¼ Jan	18¼ Jan
Anchor Post Fence	*	2	2	2	800	1¼ Jan	2⅝ Jan
Angostura Wupperman	1					4½ Jan	6 Feb
Apex Elec Mfg Co com	*		19	19¾	300	13 Mar	20¾ Apr
Appalachian El Pow pref	*	107½	107½	107½	30	104½ Jan	109 Feb
Arcturus Radio Tube	1	1⅝	1½	1¾	2,100	¾ Jan	4 Feb
Arkansas Nat Gas com	*	5⅝	5⅝	6	1,200	3¼ Jan	7⅝ Mar
Common class A	*	5¾	5⅝	6⅛	6,800	3¼ Jan	7¾ Mar
Preferred	10		7⅞	8	900	7⅛ Jan	9⅜ Mar
Arkansas P & L $7 pref	*					85 Apr	96 Jan
Art Metal Works com	5	10½	10½	10⅞	700	9⅝ Jan	12¼ Apr
Associated Elec Industries							
Amer deposit rcts	£1					10⅝ Jan	12½ Feb
Assoc Gas & Elec—							
Common	1		1	1¼	1,600	1 Jan	2⅜ Feb
Class A	1	1⅝	1½	1¾	6,200	1 Jan	3⅞ Feb
$5 preferred	*		7½	8	600	5⅝ Jan	14⅝ Feb
Option warrants			1/16	1/16	3,700	1/32 Jan	¼ Feb
Assoc Laundries of Amer	*					½ Feb	⅞ Feb
V t c common	*					3/16 May	⅝ Feb
Associates Investment Co	*	40½	39⅜	40½	800	26⅝ Jan	41 May
Associated Rayon com	*		1¾	2	300	1¾ Jan	3⅜ Feb
Atlanta Gas Light pref	100					92 Apr	93 Apr
Atlantic Coast Fisheries	*	9⅞	9⅞	10	700	9 Apr	16¼ Jan
Atlantic Coast Line Co	50					34 Jan	38¾ Feb
Atlas Corp common	*	11¾	11¾	12½	8,300	11¾ May	16¼ Feb
$3 preference A	*	53½	53	53½	300	51 Jan	55 Jan
Warrants		2¾	2¾	3	600	2⅝ May	4⅞ Feb
Atlas Plywood Corp	*					7¾ Jan	11 Jan
Austin Silver Mines	1	1⅜	1¼	1½	1,100	1⅛ May	1½ May
Automatic Products	5		9⅜	10	500	8⅝ Apr	11 Mar
Automatic-Voting Mach	*	8¾	8⅝	9	400	8 May	12½ Jan
Axton-Fisher Tobacco—							
Class A common	10		45	45½	40	45 May	55½ Jan
Babcock & Wilcox Co	*	79¾	79	80	275	70 Jan	103 Mar
Baldwin Locomotive warr			¾	¾	600	½ Apr	2¼ Feb
Baumann (L) & Co 7% pfd	100	60	60	60	60	55½ Jan	70 Feb
Bellanca Aircraft com	1		2¾	2¾	300	2⅛ Apr	4⅜ Jan
Bell Tel of Canada	100					142 Jan	148 Jan
Bell Tel of Pa 6½% pf	100		123	123	50	121 Jan	123 May
Benson & Hedges com	*					3¾ Feb	4¾ Jan
Convertible pref	*					11½ Mar	14½ Jan
Bickfords Inc com	*					13¾ Jan	19⅜ Mar
$2.50 conv pref	*					35¼ Jan	39 Feb
Black & Decker Mfg Co	*	20⅝	20½	22	900	20 Apr	30 Feb
Bliss (E W) & Co com	*	17½	17⅛	18¼	900	13⅜ Jan	27 Feb
Blue Ridge Corp com	1	3	2⅝	3	4,300	2⅝ Apr	4⅞ Feb
$3 opt conv pref	*		46¼	46½	200	44½ Jan	53 Jan
Blumenthal (S) & Co	*		17¼	17¼	100	15½ Apr	25¼ Mar
Bohack (H C) Co com	*					7 Jan	9½ Mar
7% 1st preferred	100	38	38	42	50	35 May	50 Jan
Botany Consol Mills com	*					¼ Jan	1¼ Feb
Bourjois Inc	*		3¾	3¾	300	3⅝ May	6⅝ Feb
Borne-Scymser Co	25		13	13⅛	150	12¼ Apr	18 Feb
Bower Roller Bearing	5	21	21	21⅝	600	20⅝ May	29¼ Mar
Brazilian Tr Lt & Pow	*		12¼	13	2,300	9⅝ Jan	15¼ Feb
Bridgeport Machine	*	15	14¼	16	1,600	13¼ Jan	20¼ Apr
Preferred	100					97 Mar	97 Mar
Brill Corp class B	*	1¾	1¾	2⅛	500	1¼ Jan	4⅜ Feb
Class A	*					3 Jan	8½ Feb
7% preferred	100					29 Jan	53¾ Feb
Brillo Mfg Co com	*					7⅛ Apr	8⅜ Feb
Class A	*					26⅜ Mar	29½ Mar
Brit Amer Oil coup	*		23	23¼	400	16½ Jan	27¼ Apr
Registered						20⅝ Jan	24½ Apr

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
British Amer Tobacco—							
Am dep rcts ord bearer	£1		31	31	100	28 Jan	32⅛ Feb
Am dep rcts ord reg	£1					28⅞ Mar	30½ Mar
British Celanese Ltd—							
Am dep rcts ord reg	10s		2½	2½	100	2½ May	3¾ Jan
British Col Pow cl A	*					28 Jan	29¾ Apr
Brown Co 6% pref	100		7½	8	250	7½ May	15⅝ Jan
Brown Fence & Wire B	*		31⅜	31⅜	100	28 Jan	34½ Mar
Class A preferred	*	28¾	27¾	28¾	200	27½ Apr	31 Mar
Brown Forman Distillery	1	9	9	9	700	6⅝ Jan	10¼ Mar
Bruck Silk Mills Ltd	*					15¼ Mar	16⅛ Mar
Buckeye Pipe Line	50	44	43	44	300	39¾ Jan	50 Jan
Buff Niag & East Pr pref	25	24⅛	24⅛	24¼	400	23½ Apr	25¼ Mar
$5 1st preferred	*	105½	105¼	105½	100	103 Jan	107 Feb
Bulova Watch $3½ pref	*	62½	62	62½	300	48 Jan	62½ May
Bunker Hill & Sullivan	10	72½	72	73½	500	51½ Jan	85 Mar
Burco Inc com	*					1¾ Jan	3⅝ Apr
$3 convertible pref	*	33½	33½	33½	100	33½ Jan	40 Feb
Warrants			⅜	⅜	100	¼ Jan	⅝ Apr
Burma Corp Am dep rcts			2⅜	2⅜	200	2¼ Mar	3 Feb
Butler Brothers	10	8⅝	8¼	8⅝	2,000	7⅝ Jan	10⅞ Mar
Cable Elec Prod v t c	*	1⅛	1⅛	1¼	600	⅝ Jan	2⅛ Mar
Cables & Wireless Ltd—							
Am dep rcts A ord shs	£1					1¼ Feb	1⅝ Jan
Am dep rcts B ord shs	£1		7/16	7/16	100	5/16 Jan	9/16 Feb
Amer dep rcts pref shs	£1					5⅛ 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	*	8	8	8¼	300	7¾ Apr	12⅜ Feb
B non-voting	*					7 Apr	11⅛ Jan
Canadian Marconi	1	1¾	1¾	1⅞	600	1¾ Apr	2¾ Feb
Capital City Products	*		17	17	100	17 May	22 Mar
Carib Syndicate	25c	3⅛	3	3¾	16,500	2½ Jan	4⅞ Feb
Carman & Co—							
Convertible class A	*					16½ Jan	21 Feb
Class B	*		2¾	2¾	300	2¾ May	5 Mar
Carnation Co com	*					18½ Jan	22¾ Feb
Carolina P & L $7 pref	*					86 Jan	98 Feb
$6 preferred	*					75 Apr	90 Feb
Carrier Corporation	*		8⅜	8⅞	700	7⅞ Apr	12¾ Jan
Castle (A M) & Co	10		41½	42½	100	40 Apr	43¾ May
Catalin Corp of Amer	1		11⅝	12¼	2,800	9⅞ Jan	16½ Mar
Celanese Corp of America							
7% 1st partic pref	100		99½	100¼	275	99¼ May	116¼ Jan
7% prior preferred	100		108	109¼	325	107¼ Feb	116 Jan
Celluloid Corp com	15		10¼	10¼	300	10⅛ May	16½ Jan
$7 div preferred	*	32½	31	33	175	31 May	55 Jan
1st preferred	*					92 Jan	102 Jan
Cent Hud G & E v t c	*	15⅞	15⅜	15⅞	1,000	14⅛ Apr	17¼ Jan
Cent Maine Pow 7% pf	100					68 Apr	74 Feb
Cent P & L 7% pref	100	59½	59½	61	275	42¾ Feb	62½ Apr
Cent & South West Util	1		1⅝	1⅝	200	1¼ Apr	3⅜ Feb
Cent States Elec com	1	2	1⅞	2⅛	7,600	1⅝ Jan	3⅝ Feb
6% pref without warr	100	19	19	19	50	18½ Jan	31½ Jan
7% preferred	100					31½ Jan	54 Feb
Conv preferred	100					20 Jan	44 Feb
Conv pref op ser '29	100					17 May	30½ Feb
Centrifugal Pipe	*	4⅝	4½	4⅝	1,100	x4½ May	6¼ Feb
Chapman Valve Mfg	25					18½ Feb	25¼ Mar
Charis Corporation	10		16½	16½	100	16⅜ May	22 Jan
Chesebrough Mfg	25	109¾	108⅞	109¾	400	105 May	124¾ Mar
Chicago Flexible Shaft Co	5					38 Jan	38 Jan
Chicago Rivet & Mach	*	29¾	29	29¾	200	24 Jan	34½ Apr
Childs Co pref	100		44½	45	150	34¼ Jan	59 Mar
Chief Consol Mining Co	1	15/16	15/16	1	700	⅝ Jan	1⅛ May
Cities Service com	*	4⅜	4¼	4⅝	34,600	3 Jan	7⅜ Feb
Preferred	*	48½	48	51¾	2,300	41½ Jan	59⅞ Feb
Preferred B	*	4	4	4	100	3¾ May	6½ Feb
Preferred BB	*		43	43	10	41½ Mar	54 Feb
Cities Serv P & L $7 pref	*					42½ Jan	58 Mar
$6 preferred	*		43	44	100	43 May	56¼ Mar
City Auto Stamping	*	15¼	13½	15¼	2,600	11 Jan	19¼ Apr
City & Suburban Homes	10					3⅞ Jan	3⅞ Jan
Claude Neon Lights Inc	1		13/16	15/16	700	⅝ Jan	1½ Feb
Cleve Elec Illum com	*	43½	43½	45	400	41 May	52⅛ Jan
Cleveland Tractor com	*		11½	11⅝	300	11 Apr	16⅛ Feb
Clinchfield Coal Corp	100					3½ Feb	6 Feb
Club Alum Utensil Co	*	1⅜	1⅛	1½	2,300	1⅛ May	3¾ Jan
Cockshutt Plow Co com	*					7 May	8½ Apr
Cohn & Rosenberger	*					7½ Apr	12 Mar
Colon Oil Corp com	*	2¼	1⅞	2¼	13,100	1⅛ Jan	4 Mar
Colt's Patent Fire Arms	25		45	46½	200	44½ Apr	73 Jan
Columbia Gas & Elec—							
Conv 5% preferred	100	103	101½	105	2,225	93 Jan	114 Feb
Columbia Oil & Gas vtc	*	3¾	3½	4	5,500	¾ Jan	5½ Mar
Columbia Pictures	*					36 Mar	45 Jan
Commonwealth Edison	100	97¼	97	99½	1,400	97 Jan	112 Jan
Commonwealth & Southern							
Warrants		¼	¼	5/16	10,500	¼ Apr	¾ Feb
Community P & L $6 pref	*	27½	27¼	28	325	13 Jan	32 Apr
Community Water Serv	*	1⅞	1¾	1⅞	900	1¼ Jan	3½ Mar
Como Mines	1	⅜	5/16	7/16	41,600	¼ May	1⅝ Jan
Compo Shoe Machinery	1		13⅜	13⅜	100	11½ Jan	16 Feb
Connecticut Gas & Coke—							
Secur $3 pref	*					46½ May	49 Apr
Consolidated Aircraft	1	16⅞	16	18	3,100	15½ Apr	23⅝ Jan
Consol Copper Mines	5	4½	4⅛	5	11,900	4⅛ May	6½ Apr
Consol G E L P Balt com	*	90¾	89	92¾	2,300	84 Jan	92¾ May
5% preferred A	100		116	116	30	113 Jan	116 Mar
Consol Min & Smelt new	5					56 May	57¼ May
Consol Retail Stores	5	4	4	4	300	3¾ May	6⅜ Mar
8% preferred	100		94	94	20	90 Jan	105 Mar
Consol Royalty Oil	10		2⅜	2⅜	100	2 May	3½ Jan
Cont G & E 7% prior pf	100		96	96½	75	88 Jan	99 Apr
Continental Oil of Mex	1					⅜ May	2 Feb
Continental Securities	*					6½ Jan	10 Apr
Cooper Bessemer com	*		14	14¼	400	9⅛ Jan	19 Mar
$3 preferred A	*		41½	41½	100	34 Jan	49¼ Mar
Copper Range Co	*					6¼ Jan	9 Apr
Cord Corp	5		4⅝	5⅛	2,500	4⅝ Apr	8 Mar
Corroon & Reynolds—							
Common	1		5	5	200	4⅞ May	8 Feb
$6 preferred A	*		69	70½	200	65 Jan	77½ Feb
Cosden Oil com	1	2¾	2	3	6,800	1½ Jan	4⅛ Feb
Preferred	100	12	9¼	12	700	6½ Jan	17 Feb
Courtauld's Ltd							
Am dep rcts ord reg	£1		11⅞	11⅞	500	11⅞ May	15 Jan
Cramp Shp & Engine	100					⅝ Feb	2½ Feb
Crane Co com	25	26½	25¼	27¼	3,000	24 Apr	31 Apr
Preferred	100		125¼	125¼	50	120¼ Jan	130 Mar
Creole Petroleum	5	27⅛	26	28¼	13,900	19⅞ Jan	34¾ Feb
Crocker Wheeler Elec	*		9⅛	10	1,400	9 Apr	16 Feb
Croft Brewing Co	1	1	1	1⅛	7,400	¾ Jan	1½ Feb
Crowley Milner & Co	*		5	5	100	5 May	7 Mar
Crown Cent Petroleum	1	2½	2½	2⅝	4,200	1¾ Jan	2¾ Jan

For footnotes see page 3481

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..*	15⅛	15⅛	15⅛	700	11⅝	Jan	15⅛	Mar
Crown Drug Co com..25c	4⅞	4⅞	5	4,000	4⅝	Mar	5⅝	Feb
Preferred.....25	23½	23½	23½	25	23	Jan	25	Feb
Cuban Tobacco com vtc..*					4½	Jan	11¼	Feb
Cuneo Press com.....*		38	39	300	37½	Feb	42½	Mar
6½% preferred.....100					106	Mar	109	Apr
Cusi Mexican Mining..50c		1	1⅛	2,100	⅞	Mar	1⅝	Apr
Darby Petroleum com...*	10½	10	10½	400	z9	Mar	12	Apr
Davenport Hosiery Mills.5		14	15	300	12	Jan	16¼	Apr
Dayton Rubber Mfg com.*		11½	12	300	11	Apr	14½	Mar
Class A.....35					22½	Apr	25	Mar
De Havill Aircraft Ltd—								
Am Dep Rec ord Reg £1					16⅞	May	19¼	Mar
Dennison Mfg 7% pref.100	66½	66½	66½	70	50	Feb	70	Mar
Detroit Gray Iron Fdy....5					8¾	Jan	14¼	Mar
Derby Oil & Ref Corp com*	3¼	3¼	3⅜	400	1⅞	Jan	4⅜	Apr
Preferred.....*					25½	Jan	49¼	Apr
Detroit Paper Prod.....1	8¾	8¾	8¾	100	8⅝	Mar	10⅞	Apr
Diamond Shoe Corp com.*					15	May	19	Apr
Dictograph Products.....2	12⅞	10⅞	12⅞	8,900	5⅞	Mar	13	Apr
Distilled Liquors Corp....5		11	11	300	11	Jan	12¾	Jan
Distillers Co Ltd—								
Amer deposit rcts.....£1					23¾	Mar	25¾	Feb
Doehler Die Casting.....*	30½	27¾	30½	1,200	27¾	May	35⅝	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	102	102	200	z94½	Apr	124¾	Mar
Draper Corp.....*		69	69	50	65½	Jan	73¼	Jan
Driver Harris Co.....10	31	30¼	31	300	28½	May	39	Jan
7% preferred.....100					106	Jan	110	Feb
Dubilier Condenser Corp.1		3⅛	3⅜	400	⅞	Jan	6	Mar
Duke Power Co.....10	73	71	73	200	66	Feb	80	Jan
Durham Hosiery class B..*					1	Jan	1½	Jan
Duval Texas Sulphur.....*		7¼	7⅝	400	7	Mar	10¾	Jan
Eagle Picher Lead.....10	10	10	10⅝	1,550	7⅞	Jan	15½	Mar
East Gas & Fuel Assoc—								
Common.....*	6⅝	6⅝	7¼	2,500	4	Jan	11¼	Mar
4½% prior preferred.100	74¾	74¾	75½	375	59½	Jan	85	Jan
6% preferred.....100	63	62½	64¼	900	41½	Jan	83	Mar
Eastern Malleable Iron...25					30	Apr	42½	Feb
Eastern States Corp.....*		1½	1½	300	1⅛	May	3½	Jan
$6 preferred series B...*					23	Jan	43	Jan
$7 preferred series A...*					24¾	Jan	43½	Jan
Easy Washing Mach "B"..*		10¾	11½	1,000	6⅝	Jan	13⅞	Apr
Economy Grocery Stores.*		16½	17	150	16½	May	23⅞	Mar
Edison Bros Stores com..*					36	Jan	42½	Apr
Eisler Electric Corp new.1	3⅜	3	3⅜	3,400	2¼	Apr	4⅜	Mar
Elec Bond & Share com..5	19¾	18	19½	96,500	15⅝	Feb	25½	Mar
$5 preferred.....*		68¾	69	600	64¼	Apr	79	Ma
$6 preferred.....*	78⅝	77¼	79	900	74½	Jan	87	Mar
Elec Power Assoc com...1	10⅛	9¾	10⅛	300	9½	Apr	12	Mar
Class A.....1	8⅝	7⅛	8⅝	2,300	6¾	Apr	9½	Jan
Elec P & L 2d pref A.....*	48¼	44¾	48¼	450	18½	Jan	51½	Mar
Option warrants.....	6¾	6¼	6¾	1,200	2	Jan	8⅝	Mar
Electric Shareholding—								
Common.....1	5	5	5½	200	5	May	9⅝	Feb
$6 conv pref w w.....*	90½	90½	90½	50	88	May	98	Jan
Elec Shovel Coal $4 pref..*					10	Jan	29¾	Feb
Electrographic Corp com.1					15	Jan	19½	Apr
Elgin Nat Watch Co.....15		35	35½	450	30¾	Jan	37	Feb
Empire District El 6% 100					42	Jan	51½	Feb
Empire Gas & Fuel Co—								
6% preferred.....100		46½	46½	25	43	Jan	62	Feb
6½% preferred.....100					44	Jan	57½	Feb
7% preferred.....100	48¼	48	49	150	43½	Jan	65½	Feb
8% preferred.....100		50½	52	150	47	Jan	67¼	Feb
Empire Power Part Stk..*					21	Jan	24	May
Emsco Derrick & Equip..5		17⅞	17⅞	100	15	Jan	21⅛	Apr
Equity Corp com.....10c	2¼	2⅛	2⅜	5,400	2	Jan	3⅛	Feb
Eureka Pipe Line.....50					39	Jan	44	Feb
European Electric Corp—								
Option warrants.....		½	½	600	5/16	Jan	¾	Feb
Evans Wallower Lead....*		⅝	¾	200	⅝	Jan	1⅛	Fe
7% preferred.....100					5	Jan	21	Feb
Ex-cell-O Air & Tool.....3	15⅝	15	16½	1,800	14¼	Apr	23⅝	Jan
Fairchild Aviation.....1		7⅞	8	300	7	Jan	10¼	Jan
Falstaff Brewing.....1	6⅜	6⅜	6¾	1,000	4⅝	Jan	7½	Feb
Fanny Farmer Candy.....1		13⅝	14	400	13⅛	Jan	16⅛	Feb
Fansteel Metallurgical....*		13½	13½	100	12	May	17	Jan
Fedders Mfg Co com.....*	24	24	24	100	24	Apr	31¼	Jan
Ferro Enamel Corp com..*	33½	31	33½	5 100	28⅝	Jan	40½	Mar
Fiat Amer dep rcets.....		20	20	100	19	May	20	Feb
Fidelio Brewery.....1	13/16	¾	⅞	2,700	⅛	Jan	1⅝	Feb
Film Inspection Mach....*		¼	5/16	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		5⅜	5⅞	2,800	4¾	Apr	9	Feb
$6 preferred.....100	55	53	56	250	46	May	70	Feb
Flintkote Co com.....*	36⅛	36	37½	2,400	36	May	45	Apr
Florida P & L $7 pref.....*					41	Apr	60	Feb
Ford Motor Co Ltd—								
Am dep rcts ord reg...£1	7⅜	7⅜	7½	2,700	7⅜	May	9⅝	Feb
Ford Motor of Can cl A..*	21⅛	21⅛	22¼	2,200	20⅛	Jan	28⅛	Feb
Class B.....*		25¼	25¼	25	25¼	Apr	32	Feb
Ford Motor of France—								
American dep rcts.....100					2⅝	May	4¼	Feb
Fort Worth Stk Yds Co..*					30	Jan	30	Jan
Froedtert Grain & Malt—								
Conv preferred.....15	17¾	17¼	17¾	450	16	Jan	19	Mar
General Alloys Co.....*		2⅝	2⅞	400	2¼	Jan	4⅞	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg..£1		19⅜	19⅜	300	18¼	Jan	20⅜	Feb
Gen Fireproofing com.....*		15	16¼	400	12½	Jan	18¾	Jan
Gen Gas & Elec—								
$6 conv pref B.....*		28	30	100	13	Jan	49¼	May
Gen Investment com.....1		1	1⅛	700	⅞	May	2⅛	Feb
$6 conv pref class B....*					40	Apr	49	May
Warrants.....					1/16	Jan	¼	Feb
Gen Outdoor Adv 6% pf100					73	Jan	85	Jan
Gen Pub Serv $6 pref.....*		74½	74½	20	67	Jan	81¾	Feb
Gen Rayon Co A stock..*		1⅛	1⅛	200	1	Jan	2½	Jan
General Telephone com.20	15½	15⅜	15½	1,900	12¼	Jan	18⅜	Mar
$3 convertible pref.....*		49¾	50	200	47	Jan	52½	Mar
General Tire & Rubber..25	71	71	75	475	69	Apr	93	Jan
6% preferred A.....100	92¼	92¼	94¾	30	81	May	102	Jan
Georgia Power $6 pref....*	84½	82½	84½	250	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.....*	14	13¾	15⅜	2,900	13¼	Apr	18⅛	Feb
Globe Underwriters.....2	2⅝	2⅝	2⅝	500	2⅛	Jan	3¼	Feb
Godchaux Sugars class A.*					24	Jan	39½	Mar
Class B.....*		15½	15½	100	8	Jan	18½	Apr
Goldfield Consol Mines.10	3/16	3/16	¼	2,900	⅛	Jan	5/16	Feb
Gorham Inc class A com.*					2⅞	Jan	4¼	Feb
$3 preferred.....*					21	Apr	25½	Feb
Gorham Mfg Co—								
V t c agreement extended		16⅜	16½	400	16⅜	May	21½	Jan
Grand Rapids Varnish....*	14	13¼	14	200	10	Jan	16	Apr
Gray Telep Pay Station..*		19	19	100	18½	Apr	32⅛	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....*	112½	112½	113½	120	110½	Mar	130½	Jan
7% 1st preferred.....100		126	126½	50	124	Feb	128	Jan
Gt Northern Paper.....25		26½	27¼	200	24⅞	Apr	31½	Mar
Greenfield Tap & Die.....*		6¾	7⅛	500	6⅝	May	10¼	Feb
Grocery Sts Prod com ..25c		2⅛	2½	400	2	Apr	3½	Mar
Guardian Investors.....1		¾	¾	100	⅝	Jan	1⅞	Feb
Gulf Oil Corp of Penna..25	79½	77½	82¾	5,700	72	Jan	98	Mar
Gulf States Util $6 pref..*					81	Apr	91	Jan
$5.50 preferred.....*					76	Jan	84¾	Jan
Hall Lamp Co.....*	6⅝	6⅝	6¾	500	5⅛	Jan	8¾	Apr
Handley Page Ltd—								
Am dep rcts pref...8 sh					7¾	Jan	8⅝	Feb
Hartford Electric Light.25					68	Apr	72¼	Mar
Hartman Tobacco Co.....*	1⅛	1⅛	1⅛	100	1	Apr	2⅛	Jan
Harvard Brewing Co.....1	4½	4⅛	4½	1,900	3⅛	Jan	6⅛	Mar
Hazeltine Corp.....*	14⅝	14	14⅝	1,900	10¼	Jan	14⅞	Feb
Hecla Mining Co.....25	14¼	13¾	14⅝	1,600	11⅝	Jan	17¾	Jan
Helena Rubenstein.....*		1½	1¾	400	1⅜	Apr	3	Feb
Heyden Chemical.....10		42½	42½	100	42½	May	55	Jan
Hires (C E) Co cl A.....*					21½	Feb	23	Feb
Hollinger Consol G M....5	15⅛	14¾	15¼	3,300	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	May	22½	Jan
Horn & Hardart.....*	32	32	32⅜	150	29⅝	Apr	35	Jan
7% preferred.....100		109	109	30	105	Jan	110	Apr
Hud Bay Min & Smelt....*	27⅛	26¼	27¼	5,400	22¾	Jan	28⅜	Feb
Humble Oil & Ref.....*	59⅝	57¼	61½	5,700	57¼	May	76½	Mar
Huylers of Delaware Inc—								
Common.....1		1	1	100	¾	Apr	2¼	Feb
7% pref stamped.....100	20¼	20¼	23½	300	19	May	40½	Feb
7% pref unstamped..100					30	Apr	30	Apr
Hydro Electric Securities.*	7⅛	7⅛	7¼	600	6	Jan	9¾	Feb
Hygrade Food Prod.....5	4¼	4⅛	4¾	2,800	2⅝	Jan	7⅝	Jan
Hygrade Sylvania Corp..*		32	33	350	32	May	40	Jan
Illinois P & L $6 pref.....*		39¾	40⅝	850	36¾	Jan	53¾	Feb
6% preferred.....100		40	40½	100	38¼	Jan	55	Feb
Illuminating Shares cl A..*					52¾	Feb	53¾	Feb
Imperial Chem Industries								
Amer deposit rcts.....£1					9¼	Jan	9⅞	Apr
Imperial Oil (Can) coup..*	21⅞	21⅝	23	7,500	20	Jan	24½	Feb
Registered.....*		21¾	22¼	600	20⅛	Jan	24⅜	Feb
Imperial Tob of Canada.5		13¾	13¾	100	13¼	Apr	14½	Mar
Imperial Tobacco of Great								
Britain and Ireland...£1					37	Mar	39⅞	Jan
Indiana Pipe Line.....10		7	7	100	5½	Jan	9¼	Feb
Indiana Service 6% pref100					10	Feb	20	Apr
7% preferred.....100		16¼	16½	20	16	May	16½	May
Ind'polis P & L 6½% pf100					92¾	Jan	97	Feb
Indian Ter Illum Oil—								
Non voting class A....*					3¼	Jan	6¼	Jan
Class B.....*					3¼	Jan	6½	Jan
Industrial Finance—								
V t c common.....1	1½	1½	1⅝	300	1⅛	Jan	3¾	Jan
7% preferred.....100	9	9	9⅜	250	9	May	20¾	Jan
Insurance Co of N Amer.10	72¼	71½	74⅞	1,700	69	Apr	84	Feb
International Cigar Mach *		30	30	200	29	Apr	34	Jan
Internat Holding & Inv..*					1⅝	Apr	3¼	Feb
Internat Hydro Elec—								
Pref $3 50 series.....50	7⅝	7⅝	7⅞	300	7	Apr	14⅜	Jan
Intl Metal Indus A.....*					5¾	Feb	7¾	Jan
Internat Mining Corp...1		11⅜	11⅝	600	11	Apr	14½	Feb
Warrants.....		3½	4	1,400	3½	Apr	5⅞	Feb
International Petroleum..*	37¼	36¾	37⅞	6,000	33⅛	Jan	39⅝	Apr
Registered.....					36¼	May	38½	Feb
International Products...*	4	4	4½	600	3⅝	May	7¼	Jan
6% preferred.....100					64	Jan	64	Jan
Internatl Safety Razor B.*					1⅜	Jan	2¼	Jan
Internat'l Utility—								
Class A.....*		10	10	100	4	Jan	14½	Feb
Class B.....1	1	1	1⅛	2,600	9/16	Jan	2¼	Feb
Warrants.....					⅛	Jan	3/16	Jan
New warrants.....					3/16	Jan	½	Feb
International Vitamin...1	7½	7½	7⅞	900	7	Apr	9⅜	Apr
Interestate Hos Mills....*		28¾	29	400	27⅜	Feb	32	Jan
Interstate Power $7 pref.*	21¼	20	22¼	180	20	May	33½	Mar
Investors Royalty new...1		½	⅝	1,500	½	May	¾	May
Iron Cap Copper com...10					¼	Jan	1⅜	Feb
Iron Fireman Mfg v t c.10		24¼	25	750	23¾	May	31½	Feb
Irving Air Chute.....1	20⅛	20⅛	20½	700	15	Jan	26½	Mar
Italian Superpower A....*		¾	⅞	2,000	¾	May	1¾	Feb
Warrants.....		3/16	3/16	100	⅛	Apr	⅜	Feb
Jersey Central Pow & Lt—								
5½% preferred.....100	79	77½	79¾	275	70¼	Jan	83¼	Feb
6% preferred.....100		87	88	50	76	Jan	91	Mar
7% preferred.....100		93	94	190	86	May	98	Feb
Jonas & Naumburg...2 50		3	3¼	400	1⅜	Jan	4½	Feb
Jones & Laughlin Steel.100					30	Jan	44	Apr
Kansas City Pub Service—								
Common v t c.....*	1	⅝	1	1,200	⅛	Mar	1¾	Mar
V t c preferred A.....*	5¼	3⅞	5½	2,900	1⅛	Jan	6⅞	Mar
Kansas G & E 7% pref.100					111½	Jan	113	Apr
Kingsbury Breweries.....1		2¼	2¼	100	1¼	Jan	3⅝	Mar
Kings County Lighting—								
7% preferred B.....100								
5% preferred D.....100					74	Jan	74	Jan
Kirby Petroleum.....1	4	4	4¼	1,900	2⅝	Jan	5⅝	Jan
Kirkland Lake G M Ltd.1					½	Jan	9/16	Jan
Klein (Emil).....*					18½	Jan	24	Mar
Kleinert Rubber.....10					8	Jan	11⅝	Apr
Knott Corp common.....1		4½	4¾	300	3¾	Mar	6	Mar
Kolster Brandes Ltd...£1					⅜	Mar	1	Feb
Koppers Gas & Coke Co—								
6% preferred.....100	101¾	101½	101¾	125	96½	Apr	107	Feb
Kress (S. H.) & Co pref.100		11⅜	11⅜	100	10¾	May	12¾	Mar
Kreuger Brewing.....1	23¾	23	23¾	400	14	Jan	24½	May
Lackawanna RR of NJ 100					74½	Jan	78	Mar
Lake Shore Mines Ltd...1	58¾	56	59⅛	8,100	51	Jan	59½	Jan
Lakey Foundry & Mach..1		5⅞	6¼	1,000	5⅞	Jan	8⅜	Mar
Lane Bryant 7% pref..100					70	Mar	78	May
Langendorf United Bak—								
Class A.....*					12½	Jan	15½	Jan
Lefcourt Realty com.....1		2¼	2¼	300	2¼	May	4½	Jan
Preferred.....*		16⅝	17¼	200	16⅝	May	25	Jan
Lehigh Coal & Nav.....*	8⅛	7⅞	8⅞	5,300	6⅝	Jan	11⅜	Jan
Leonard Oil Develop...25	¾	¾	1	4,000	½	Jan	2	Feb
Lerner Stores								
6½% preferred.....100					107½	Feb	111	Apr
Lion Oil Development....*	11	11	12	2,000	7⅜	Jan	15	Mar
Lit Brothers com.....*		4⅝	5⅛	800	3	Mar	5½	Apr
Loblaw Groceterias cl A..*					18¾	Jan	20¼	Feb
Class B.....*					17⅛	Apr	18⅛	Feb
Lockheed Air Corp.....1		6⅞	7⅛	400	6¾	May	10⅞	Jan
Lone Star Gas Corp.....*	11⅞	11½	12¾	3,100	9⅛	Jan	14¼	Mar
Long Island Ltg—								
Common.....*		4	4⅛	900	3½	Apr	5⅜	Feb
7% preferred.....100	84¾	83	84¾	210	72½	Jan	88	Mar
Preferred class B....100		71	72	125	64	Jan	76	Mar
Loudon Packing .....*		7⅛	7⅛	200	6¾	Apr	8¾	Feb
Louisiana Land & Explor.1	13¼	13	14¼	13,400	9⅛	Jan	15⅛	Mar
Louisiana L P & L Co—								
$6 preferred.....*					94	May	95	Jan
Lucky Tiger Comb G M 10		2⅜	2⅜	200	2⅜	May	2⅞	Mar
Lynch Corp common.....5		41	41	100	34⅝	Jan	55½	Feb
Mangel Stores Corp.....*	4⅝	4⅝	5	400	4	Apr	9¾	Jan
6½% pref w w.....100		48	50	40	42¼	Apr	66	Feb

For footnotes see page 3481

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Mapes Consol Mfg *					24⅝	Jan	27⅝	Feb
Marconi Internat Marine—								
American dep receipts £1					7⅛	Apr	9¼	Jan
Margay Oil Corp *					14	Mar	22¼	Mar
Marion Steam Shovel *					5	Apr	8½	Jan
Maryland Casualty 1	3⅜	3⅜	3½	1,400	3⅛	Apr	5¼	Jan
Masonite Corp common *		83	85	700	62½	Jan	100¾	Mar
Mass Util Assoc v t c 1		2	2	400	1⅛	Jan	4	Feb
Massey-Harris common *	5½	5⅛	5½	900	4⅞	May	7⅛	Jan
Mayflower Associates *	53	53	53	50	53	May	64	Apr
May Hosiery Mills—								
$4 pref w w *					42	Feb	49	May
McCord Rad & Mfg B *		11	11	300	8⅛	Jan	13⅞	Apr
McWilliams Dredging *		74½	78¾	400	59	Jan	89	Apr
Mead Johnson & Co *	93	90	93	600	79¾	Feb	105½	Mar
Memphis Nat Gas com 5	5¾	5¾	6	800	5¼	Jan	8⅜	Apr
Memphis P & L 7% pref *					76	Apr	82½	Mar
Mercantile Stores com *		28	28½	300	20¼	Jan	30⅛	Mar
7% preferred 100					89½	Feb	90	Feb
Merchants & Mfg cl A 1	7	6¾	7	500	5⅜	Apr	8½	Jan
Participating preferred *					28	May	31¼	Mar
Merritt Chapman & Scott *	8¾	8¼	9¼	1,900	3¾	Jan	10¼	Apr
6½% A preferred 100		55½	57½	200	40	Jan	62	Apr
Messabi Iron Co *					5/16	Jan	⅞	Feb
Metrop Edison $6 pref *					100¾	Apr	102	Feb
Mexico-Ohio Oil *					1⅛	Jan	4⅛	Mar
Michigan Gas & Oil *		4¼	4⅜	500	1⅛	Jan	4¾	Mar
Michigan Sugar Co *	1⅛	1⅛	1¼	500	15/16	Jan	1⅞	Feb
Preferred 10		5⅞	5⅞	100	5⅛	Jan	6¾	Jan
Middle States Petrol—								
Class A v t c *		3½	3¾	400	3	Jan	6	Jan
Class B v t c *	1	1	1⅛	1,000	11/16	Jan	2⅜	Feb
Midland Oil Corp—								
$2 conv pref *					10⅛	Jan	13	Feb
Midland Steel Prod *		24	24	100	19	Jan	28¼	Apr
Midvale Co *	43⅞	43¾	43⅞	50	42¼	May	52	Feb
Mining Corp of Can *		1¼	1¼	400	1⅛	May	1½	Jan
Minnesota Mining & Mfg *		28¼	28¼	50	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 *					15⅛	Jan	29½	Apr
Moh & Hud Pow 1st pref *		83	84½	250	81	Jan	93	Feb
2d preferred *		50¾	50¾	25	41¼	Jan	70	Jan
Molybdenum Corp 1	8¼	8	8⅜	2,800	7¼	May	13¼	Feb
Monroe Loan Society cl A *		4½	z5	300	4⅛	May	z5	May
Montgomery Ward A *	149½	148½	149½	420	142	Jan	152	Jan
Montreal Lt Ht & Pow *					30¾	May	34	Feb
Moody's Invest Service *					35	Feb	40	Apr
Moore Corp Ltd com *					28	Jan	35	Feb
Preferred A 100					150	Apr	150	Apr
Moore (Tom) Distillery 1		10⅛	10⅛	10	10⅛	May	10⅛	May
Mtge Bank of Col Am shs					4⅛	Apr	4¼	May
Mountain Producers 10	6	5⅞	6	1,900	5	Jan	8⅜	Feb
Mountain Sts Tel & Tel 100					138	Apr	150	Feb
Mueller Brass Co com 1	30⅛	28	30⅛	3,100	23⅛	Apr	35⅛	Feb
Nachman-Springfilled Corp *					11⅛	Jan	15⅛	Mar
Nat Auto Fibre A v t c *		37	38	1,000	35	Apr	47	Mar
National Baking Co com 1					1⅞	Feb	5¼	Apr
Natl Bellas Hess com 1	2¼	2⅛	2½	11,200	1⅛	Jan	2⅛	Jan
Nat Bond & Share Corp *		44	44	500	42½	May	49⅛	Mar
National Candy Co com *		14½	14½	100	13	Jan	14½	May
National Container Corp—								
Common *		25½	25½	100	24¼	Jan	31	Feb
$2 conv pref *					33	Apr	39⅝	May
National Fuel Gas *	18	17⅝	18¾	3,200	17⅝	May	23	Jan
National Gypsum cl A 5	49¾	47⅝	49¾	800	47⅝	May	57	Apr
National Investors com 1	1⅞	1¾	2⅛	3,500	1¾	May	4⅛	Feb
$5.50 preferred 1	70½	70½	77	30	70½	May	89	Feb
Warrants *		¾	1	2,800	⅝	May	1⅞	Apr
Nat Leather com *		1⅜	1⅜	200	1⅛	Jan	2⅜	Jan
Nat Mfg & Stores com *					2	Jan	5	Feb
National P & L $6 pref *	75¾	75¾	77½	300	74¾	May	86½	Feb
National Refining com 25					5½	Jan	8½	Mar
Nat Rubber Mach *		4⅜	5	800	4⅜	May	8⅛	Feb
Nat Service common 1					⅛	Jan	½	Feb
Conv part preferred *					⅛	Jan	2⅛	Feb
National Steel Car Ltd *					14	Apr	17¼	Jan
National Sugar Refining *	27	27	27½	600	23	Jan	30	Apr
Nat Tea Co 5½% pf 10					8¼	Feb	9	Jan
National Transit 12.50	10	9⅝	10½	2,500	9⅝	May	15⅛	Feb
Nat Union Radio Corp 1		13/16	⅞	300	⅝	Jan	2	Feb
Nebel (Oscar) Co com *	¾	11/16	1	700	⅝	Jan	3⅛	Jan
Nebraska Power 7% pf 100	113	113	113	40	111½	Mar	113	Apr
Nehi Corp com *					4¼	Jan	8¼	May
Neisner Bros 7% pref 100	111	111	111	25	110¾	Jan	115	Apr
Nelson (Herman) Corp 5		15¼	15¼	100	12½	Jan	19	Feb
Neptune Meter class A *					10⅛	Apr	16	Feb
Nestle-Le Mur Co cl A *		2½	2½	100	2⅛	Jan	4⅛	Feb
Nev Calif Elec com 100					11	Jan	21¼	Apr
7% preferred 100					74	Mar	75¼	Feb
New Bradford Oil 5					2⅛	Jan	4⅛	Feb
New England T & T Co 100					123	Apr	128	Mar
New Jersey Zinc 25	79	77⅛	79½	1,250	69⅛	Jan	92⅜	Mar
New Mex & Ariz Land 1		3⅜	3⅞	1,200	1⅛	Jan	6⅛	Feb
New Haven Clock Co *					6⅛	Apr	9⅜	Jan
Newmont Mining Corp 10	81	80¾	82½	800	74¾	Jan	96¾	Jan
New Process com *		24	24	100	24	May	25⅛	Jan
N Y Auction Co com *		2⅞	2⅞	200	2⅛	Feb	3⅛	Jan
N Y Merchandise *					36	Jan	52	Feb
N Y & Honduras Rosario 10					30½	Apr	38	Jan
N Y Pr & Lt 7% pref 100		109	109	20	105	Jan	110	Feb
$6 preferred *		100	100	10	96¾	Jan	104	Jan
N Y Shipbuilding Corp—								
Founders shares 1					7¾	Apr	11¾	Jan
N Y Steam Corp com *		17	17	200	14⅛	Apr	20⅛	Jan
N Y Telep 6½% pref 100	120¾	120¾	122	200	116¾	Jan	122	May
N Y Transit 5					4⅛	Jan	6⅛	Feb
N Y Wat Serv 6% pfd 100		55	55	30	55	Apr	75½	Feb
Niagara Hud Pow—								
Common 15	8⅜	8	8⅞	8,400	7⅜	Apr	11¾	Feb
Class A opt warr	5/16	5/16	5/16	400	5/16	May	⅝	May
Class B opt warrants					1⅜	May	2⅛	Feb
Niagara Share—								
Class B common 5	9¼	8⅞	9⅝	1,800	7⅛	Jan	13⅛	Feb
Niles-Bement-Pond *	37	35¾	38	1,100	28⅛	Apr	44⅛	Mar
Nipissing Mines 5	2½	2½	2⅝	3,100	2⅛	Jan	3⅛	Jan
Noma Electric 1		5⅜	5½	400	3⅛	Jan	7⅜	Mar
Nor Amer Lt & Pr—								
Common 1	3⅞	3⅜	4	1,900	3⅛	Feb	5⅛	Feb
$6 preferred *	40⅜	39¾	40⅜	800	36¾	Apr	49⅛	Feb
North American Match *		52	55½	350	35	Feb	55½	May
No Amer Utility Securities *					3¼	Jan	6¼	Jan
Nor Cent Texas Oil Co 5		6½	6½	100	3⅜	Jan	7¼	Feb
Nor European Oil com 1	⅛	⅛	3/16	2,400	⅛	May	7/16	Jan
Nor Pennsy RR 50					98¾	Jan	98¾	Jan
Nor Ind Pub Ser 6% pfd 100					71	Apr	79	Jan
7% preferred 100	82	80	82	50	77½	Apr	87¾	Feb
Northern N Y Utilities								
7% 1st preferred 100		106	106	25	103	Jan	108¼	Mar
Northern Pipe Line 10		5⅛	5⅛	300	5¼	May	9⅛	Feb
Nor Sts Pow com class A 100	27¼	26¼	28	1,300	21½	Jan	38	Mar
Northwest Engineering *		20⅞	21	300	15¾	Jan	26¾	Apr
Novadel-Agene Corp *	41¾	40¾	42	700	35¾	Jan	48	Feb
Ohio Brass Co cl B com *		28½	28⅞	75	26⅛	May	35	Jan
Ohio Oil % pref 100		108⅜	108½	600	104⅛	Jan	109¼	Feb
Ohio Power 6% pref 100		111	111	20	110	Feb	112½	Jan
Ohio P S 7% 1st pref 100		103¾	103¾	30	101½	Jan	106	Mar
Oilstocks Ltd com 5		14	14	100	13½	Jan	15¼	Feb
Oldetyme Distillers 1	8	7¾	9	6,200	7½	May	9	May
Outboard Motors B com *		2¼	2¼	200	1⅝	Jan	3¼	Mar
Class A conv pref *		15½	15½	100	11	Jan	17½	Mar
Overseas Securities *		6	6	200	6	Jan	8½	Jan
Pacific Eastern Corp 1	4	3¾	4	1,100	3¾	Apr	6⅝	Feb
Pacific G & E 6% 1st pf 25	32	32	32½	2,300	29⅝	Jan	32½	May
5½% 1st pref 25		29½	29½	100	26⅞	Jan	29½	May
Pacific Ltg $6 pref *		106¾	106¾	50	104¾	Jan	107	Feb
Pacific P & L 7% pref 100		80	80	10	77	May	83	Feb
Pacific Pub Serv *	6½	6½	6½	100	5⅝	May	7⅝	Mar
$1.30 1st preferred *					20	Apr	23½	Apr
Pacific Tin spec stk *		36¼	37⅞	150	36¼	May	51¼	Jan
Page-Hersey Tubes Ltd *					85	Apr	85	Apr
Pan Amer Airways 10	55¼	55¼	57⅜	1,100	45¾	Jan	66¾	Feb
Pantepec Oil of Venez 1	5⅝	5⅜	6⅛	32,100	3¼	Jan	6⅝	May
Paramount Motor 1		5	5	100	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 *		19⅝	19⅝	100	17½	Feb	20	Mar
Preferred 100					110	Jan	112	Mar
Penn Mex Fuel Co 1		5¾	5¾	300	5¾	May	8¼	Jan
Pennroad Corp v t c 1	4	4	4½	10,600	3½	Jan	5⅝	Feb
Pa Gas & Elec class A *		18⅞	19¾	600	17	Mar	22½	Apr
Pa Pr & Lt $7 pref *	108½	108¼	108⅞	220	106⅝	Jan	111	Apr
$6 preferred *		106	106½	70	103	Jan	107¼	Apr
Penn Salt Mfg Co 50					114¼	Jan	130	Mar
Pennsylvania Sugar Co 20					44	Mar	44	Mar
Penn Traffic Co 2.50		1½	1½	100	1½	May	1½	May
Pa Water & Power Co *		91½	91½	100	87	Jan	93½	Mar
Pepperell Mfg Co 100	56¼	55	57½	120	55	May	70½	Jan
Perfect Circle Co *	34¼	34¼	36	150	31½	Apr	41	Jan
Pet Milk Co 7% pref 100					115	Apr	117	Feb
Philadelphia Co com *					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 *		11¾	12	500	11	May	15	Apr
Phoenix Securities—								
Common 1	6⅛	6⅛	6⅜	900	4⅝	Jan	7¼	Apr
$3 conv pref ser A 10	37¼	37¼	37¼	100	36	Mar	40	Feb
Pie Bakeries Inc com *					9½	Jan	13¾	Jan
Piedmont & Nor Ry 100					50	Jan	50	Jan
Pierce Governor com *	11¼	11¼	12½	200	7⅞	Jan	18½	Feb
Pines Winterfront Co 5					2⅜	Apr	3½	Mar
Pioneer Gold Mines Ltd 1	9⅜	9⅛	9⅝	5,100	9⅛	May	12⅛	Jan
Pitney-Bowes Postage								
Meter *	8¾	8⅜	9⅛	1,200	7½	Jan	10½	Jan
Pitts Bessemer & L E RR 50					36½	Apr	39	Feb
Pittsburgh Forgings 1	9⅜	9	9⅝	600	7⅝	Jan	14⅞	Feb
Pittsburgh & Lake Erie 50	70¼	70¼	71	310	66½	May	77¼	Feb
Pittsburgh Plate Glass 25	122½	120	122½	400	98¼	Jan	140	Apr
Pleasant Valley Wine Co 1	1⅜	1⅜	1½	700	1⅜	May	3½	Jan
Potrero Sugar com 5	4½	4½	4⅞	1,300	3¾	Jan	6¾	Jan
Powdrell & Alexander *		28¾	29½	400	23½	Jan	34⅞	Jan
Power Corp of Can com *		13⅜	13⅜	25	11⅞	Jan	18½	Feb
Pratt & Lambert Co *					32	May	37	Jan
Premier Gold Mining 1		2¼	2½	2,600	1¾	Jan	2½	Mar
Prentice-Hall, Inc *					37½	May	40	May
Pressed Metals of Amer *	28½	28	28½	900	19¼	Jan	30⅜	Apr
Producers Royalty 1		3/16	¼	200	3/16	May	9/16	Feb
Propper McCallum Hos'y *	⅝	⅝	⅝	400	⅝	Apr	1½	Feb
Prosperity Co class B *					8½	Apr	9½	Feb
Providence Gas *					9¾	Apr	10¾	Apr
Prudential Investors *					9	May	11⅝	Feb
$6 preferred *					98½	Apr	102¾	Mar
Pub Serv of Colo—								
6% 1st preferred 100		105	105	10	100	Jan	105	May
7% 1st preferred 100					103¼	Mar	105	Apr
Pub Serv of Indiana $7 pref *	39⅛	39⅛	40½	40	37½	Jan	53	Feb
$6 preferred *		21	21	70	14¼	Jan	27½	Feb
Public Serv Nor Ill com *		52½	52½	50	48	Apr	60½	Feb
Common 60					48	Apr	60	Feb
6% preferred 100					111	Apr	114	Apr
7% preferred 100					115	Apr	117¾	Apr
Pub Service of Okla—								
6% prior lien pref 100		94½	94½	10	92	Jan	97	Feb
7% prior lien pref 100					98	Jan	110	Feb
Pub Util Secur $7 pref *					2¼	Apr	6½	Feb
Puget Sound P & L—								
$5 preferred *	65¾	59⅞	70	1,850	50½	Jan	70	May
$6 preferred *	28¼	25	28½	3,450	22	Jan	34¾	Jan
Pyle-National Co 5					14	Jan	15½	Apr
Pyrene Manufacturing 10		7	7¼	1,000	5½	Jan	9	Mar
Quaker Oats com *	124	124	125	90	124	May	137½	Jan
6% preferred 100		147	147	40	141	Jan	149	Apr
Quebec Power Co *					14⅞	Jan	18⅝	Feb
Ry & Light Secur com *		19¼	19½	175	17	Jan	21½	Feb
Ry & Util Invest cl A 1					½	Jan	2½	Jan
Rainbow Luminous Prod—								
Class A *	⅝	⅝	⅝	200	½	May	1⅝	Feb
Class B *					¼	Jan	⅞	Feb
Raymond Concrete Pile—								
Common *		12	13	175	5¼	Feb	19½	Apr
$3 convertible preferred *					25	Feb	36	Feb
Raytheon Mfg v t c 50c		5⅛	5⅛	200	2¾	Jan	6½	Apr
Red Bank Oil Co *	8¾	8½	9½	1,200	3	Jan	15½	Mar
Reed Roller Bit Co *					39¾	Jan	75	Apr
New w i *	23	23	24	600	22½	Apr	26½	Apr
Reeves (Daniel) com *					6⅝	Jan	8¼	Mar
Reiter-Foster Oil *		11/16	13/16	1,000	5/16	Jan	1½	Mar
Reliable Stores com *	16⅜	15½	16½	1,000	12½	Jan	20½	Feb
Reybarn Co Inc 10	5	5	5⅛	1,000	4¼	Jan	7	Apr
Reynolds Investing 1		2½	2⅝	1,100	1⅞	Jan	3¾	Mar
Rice Stix Dry Goods *	7	7	7	100	6½	May	11	Jan
Richfield Oil pref 25		1½	1⅝	600	1⅛	Apr	2¾	Jan
Richmond Rad com 1	4¼	4¼	4½	700	4	Apr	6½	Mar
Rochester Gas & Elec Corp								
6% preferred ser D 100					104¼	Apr	105½	May
Roosevelt Field, Inc 5		3	3⅛	300	2	Jan	4⅞	Feb
Root Petroleum Co	15¼	14¾	15⅞	4,100	4½	Jan	19¼	Apr
$1.20 conv pref 20		18½	18¾	300	14½	Jan	23	Apr
Rossia International *	11/16	11/16	¾	600	5/16	Jan	1¾	Mar
Royalite Oil *					35	Mar	39¼	Feb
Royal Typewriter *		60	60	100	38⅞	Jan	70	Apr
Rustless Iron & Steel *		4	4¼	1,400	3⅝	Jan	6¼	Feb
Ryan Consol Petrol *		3½	3⅝	2,000	1⅞	Jan	4¾	Apr
Safety Car Heat & Light 100	70	70	70	75	70	Apr	92	Feb
St Anthony Gold Mines 1		3/16	3/16	700	3/16	Jan	7/16	Feb
St Regis Paper com 5	3⅝	3⅝	3⅞	3,300	3¼	Jan	5¾	Jan
7% preferred 100		57	58½	320	56⅜	Apr	73½	Jan
Salt Creek Producers 10	8	7⅞	8	2,200	7	Jan	10	Feb
Savoy Oil *					1⅝	Jan	6¼	Apr
Schiff Co com *		27	27	100	26	May	34¾	Feb
Schulte Real Estate com *	½	½	⅝	200	7/16	Jan	1½	Feb
Scoville Manufacturing 25		33	33	50	30	Apr	41½	Feb
Scranton Spring Brook								
Water Co. $6 pref *					42	Jan	55	Mar
Securities Corp General *	3½	3½	4½	400	2⅞	Jan	5¾	Feb
Seeman Bros Inc *	42¾	41½	42¾	300	41⅛	Apr	46½	Jan
Segal Lock & Hardware *	3	2⅞	3⅜	5,000	1¼	Jan	4½	Mar
Seiberling Rubber com *		2⅞	3	500	2	Jan	4¾	Feb
Selby Shoe Co *	32	32	32	100	30⅝	Jan	40	Mar
Selected Industries Inc—								
Common 1		2¾	3	800	2⅝	Jan	4⅝	Feb
$5.50 prior stock 25		85	85	50	81	Jan	90	Mar
Allotment certificates	90	88¼	90	150	78	Jan	95	Mar

For footnotes see page 3481

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		2⅜	2⅜	100	2¼	Jan	2½	Mar
Sentry Safety Control 1	⅝	⅝	¾	400	½	Apr	1⅝	Feb
Seton Leather com *	11	10½	11	800	7⅛	Jan	15	Apr
Shattuck Denn Mining 5	6	6	6⅜	1,900	4½	Feb	8¼	Apr
Shawinigan Wat & Pow *					19¾	Jan	23½	Feb
Shenandoah Corp com 1		1⅞	1⅞	100	1¾	Apr	4⅛	Jan
$3 conv pref 25		49¾	49¾	200	47½	Jan	55	Apr
Sherwin-Williams com 25	122¼	121¾	123	1,450	117	May	145½	Apr
5% cum preferred 100	113	113	113	30	110¾	Mar	116	Apr
Sherwin-Williams of Can *					17	Apr	20½	Jan
Singer Mfg Co 100					331	Apr	365	Feb
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1					3¾	Jan	5⅜	Feb
Smith (L C) & Corona								
Typewriter v t c com		22¼	23½	200	19	Jan	34⅞	Mar
Sonotone Corp 1	2⅝	2½	2⅝	900	1¾	Jan	3½	Feb
Southern Calif Edison—								
5% original preferred 25					34½	Feb	41½	Apr
6% preferred B 25	28⅜	28¼	28¾	1,000	27⅛	Mar	28¾	May
5½% pref series C 25	26½	26½	27	500	25⅝	Jan	27	Apr
Southern Colo Pow cl A 25					2⅜	May	5½	Jan
Southern N E Telep 100					141	May	149	Feb
Southern Pipe Line 10		5¼	5¼	100	4⅜	Apr	7⅛	Feb
Southern Union Gas *					1	Jan	2⅜	Feb
Southland Royalty Co 5		8	8¼	900	6¼	Jan	11¼	Mar
South Penn Oil 25	35	34½	35¼	1,400	32½	Jan	40½	Mar
So'west Pa Pipe Line 50		55	55	50	54	Jan	58	Mar
Spanish & Gen Corp—								
Am dep rcts ord bear £1					½	Feb	⅛	Feb
Am dep rcts ord reg £1	½	⅜	½	400	¼	Jan	⅛	Feb
Square D class A pref	30½	30⅜	30¾	850	29	Jan	33⅜	Feb
Stahl-Meyer Inc com *		2¾	2¾	100	2¾	Apr	4½	Jan
Standard Brewing Co *		⅞	⅞	200	⅝	Jan	1¼	Feb
Standard Cap & Seal com 5		37	37	150	33	Jan	41½	Feb
Standard Dredging Co—								
Common *		14	14	50	3¾	Mar	6¾	Apr
Conv preferred *					13½	Jan	18½	Apr
Stand Investing $5.50 pf *					35¼	Jan	49⅛	Feb
Standard Oil (Ky) 10	19	17½	19⅛	3,200	17⅛	Apr	23⅜	Jan
Standard Oil (Neb) 25		12	12¼	700	11½	Jan	14⅝	Feb
Standard Oil (Ohio) com 25	27½	27½	29½	1,300	21¾	Jan	36¼	Apr
5% preferred 100					97	Jan	105	Apr
Standard P & L new 1	2⅞	2¾	3	1,500	2⅜	May	4¾	Jan
Common class B *		2¾	3	1,200	2¼	Apr	4¾	Feb
Preferred *	33¼	30	33¼	150	25	Apr	41	Feb
Standard Silver Lead 1	7/16	7/16	½	1,300	⅜	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 *					3¼	Jan	7½	Feb
1st preferred 50					32¼	Apr	34	Apr
2d preferred 20					7⅝	Apr	7⅝	Apr
Sterling Brewers Inc 1	5⅝	5⅜	5¾	900	4½	Jan	6⅞	Mar
Stetson (J B) Co com *	17¼	17¼	17¾	150	17¼	Apr	25¾	Jan
Stinnes (Hugo) Corp 5					1	Jan	2¼	Apr
Stroock (S) & Co *	26	25½	27	800	18	Feb	29½	Apr
Stutz Motor Car *	2⅞	2¾	3¼	2,100	1½	Jan	4⅛	Apr
Sullivan Machinery *	18½	17¾	18½	700	15¼	Feb	22½	Feb
Sun Investing common *					6½	Jan	9⅝	Feb
Sunray Oil 1	4¼	4⅛	4¾	22,100	2⅝	Jan	5	Apr
Sunshine Mining Co 10c	19	18⅝	19⅜	5,800	17¾	Apr	24⅞	Jan
Swan Finch Oil Corp 15					5½	Mar	6¼	Jan
Swiss Am Elec pref 100	66	65¼	66	650	52	Jan	66	May
Swiss Oil Corp 1	4⅞	4⅝	5	3,800	4½	Jan	6	Mar
Syracuse Ltg 6% pref 100					102	Mar	102	Mar
Taggart Corp common *		6	6	200	5	Apr	8⅛	Mar
Tampa Electric Co com *		36¾	37¼	400	35⅛	Jan	39½	Jan
Tastyeast Inc class A 1	3¼	3¼	3⅜	3,400	2½	Feb	4⅛	Mar
Taylor Distilling Co 1	5¾	5½	6⅜	10,100	4½	Apr	6⅜	May
Technicolor Inc common *	30	28⅝	31	10,200	17¾	Jan	32½	Mar
Teck-Hughes Mines 1	4⅞	4⅝	4⅞	2,200	4⅜	Mar	5½	Jan
Tenn El Pow 7% 1st pf 100	71½	68	71½	100	66	May	79	Feb
Tenn Products Corp com *					½	Jan	1½	Feb
Texas Gulf Producing *	4¾	4¾	5⅜	3,000	4⅜	Apr	7½	Feb
Texas P & L 7% pref 100					100¼	Apr	105	May
Texon Oil & Land Co *		6⅜	6½	1,300	6	Jan	9¾	Feb
Thermoid 7% pref 100		54	54	50	54	May	68½	Mar
Tishman Realty & Const *					1	Apr	1	Apr
Tobacco Allied Stocks *					65	Jan	66	Jan
Tobacco Prod Exports *	3¼	3¼	3½	1,300	2½	Mar	4	Jan
Tobacco Securities Trust								
Am dep rcts ord reg £1					19¾	Mar	21⅛	Feb
Am dep rcts def reg £1					5⅛	Mar	5¾	Jan
Todd Shipyards Corp *		35	36	150	32¾	Jan	48¾	Feb
Toledo Edison 6% pref 100					103	Jan	106	Apr
7% preferred A 100					107	Mar	113	Apr
Tonopah Belmont Devel 1		⅛	3/16	300	⅛	Apr	⅜	Feb
Tonopah Mining of Nev 1		15/16	1	1,000	¾	Jan	1¼	Feb
Trans Lux Pict Screen—								
Common 1	4⅜	4¼	4⅝	7,400	3¼	Jan	5½	Jan
Tri-Continental warrants	3⅛	3⅛	3⅛	700	1¾	Jan	5⅛	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		6⅛	6¾	1,300	6	May	9¾	Mar
Class A 1					23½	Jan	37½	Mar
Tung-Sol Lamp Works 1		8¾	9¼	700	8¾	Apr	14¾	Feb
80c div pref new *		12½	12⅞	400	12½	Apr	16½	Feb
Twin Coach Co	13	12	13	2,900	11½	Apr	16⅞	Mar
Unexcelled Mfg Co 10					2½	Apr	4½	Feb
Union American Inv'g *					25½	May	30½	Feb
Union Gas of Canada *	10¼	10⅛	10⅜	1,000	8⅞	Jan	12⅜	Mar
Union Traction Co (Pa)—								
($17.50 paid in) 50					7	Mar	7¼	Mar
United Aircraft Transport								
Warrants	13	13	14	400	12	Apr	22	Mar
United Chemicals com *					7¼	Apr	10	Jan
$3 cum & part pref *					35¼	Feb	42½	Jan
United Corp warrants	1½	1⅜	1½	800	1¼	Apr	2¾	Jan
United Elastic Corp *					9½	Mar	10¼	Mar
United Gas Corp com 1	8	7⅜	8¼	30,400	4	Jan	9¼	Mar
Pref non-voting *	102⅝	100½	102⅝	2,450	81¼	Jan	104¼	Mar
Option warrants	2⅛	2	2¼	3,700	⅝	Jan	2½	Mar
United G & E 7% pref 100					86½	Jan	91⅜	Feb
United Lt & Pow com A *	5¾	5½	6	8,700	3⅜	Jan	7¾	Mar
Common class B *					5¾	Jan	9¼	Mar
$6 conv 1st pref *	43¾	41⅞	45¼	4,200	29¼	Jan	54	Mar
United Milk Products *	12	12	12	150	6¾	Jan	14	Mar
$3 preferred *		55	55	25	43	Jan	55	May
United Molasses Co—								
Am dep rcts ord reg £1		5¾	5¾	200	5⅜	Jan	6⅝	Jan
United Profit-Sharing *	1	1	1	700	1	May	1¾	Jan
Preferred 10					8	Jan	10	Feb
United Shipyards com B 1	2¼	2¼	3	500	2¼	May	3½	May
United Shoe Mach com 25	86	85½	86⅜	1,025	83	Jan	90	Jan
Preferred 25		41	41	20	38¾	Jan	42	May
U S Dairy Prod class A *					1	Apr	2⅞	Feb
Class B *					⅜	Jan	1½	Feb
U S Finishing common *					⅞	Apr	1⅞	Jan
Preferred 100					4¼	May	6½	Mar
U S Foil Co class B 1	16¾	16¼	18⅛	2,800	16⅝	May	24¼	Jan

For footnotes see page 3481

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 *		2⅛	2⅝	400	1¾	Jan	3¼	Feb
1st pref with warr *					74¼	May	84	Feb
U S Lines pref *	2	2	2	600	1⅛	Jan	3⅝	Feb
U S Playing Card 10					30	May	35½	Feb
U S Radiator Corp com *					4⅛	Apr	7¾	Jan
7% preferred 100		19	20	200	19	May	41½	Jan
U S Rubber Reclaiming *	3¾	3¾	4¼	800	1	Jan	4⅝	Apr
U S Stores Corp com *					⅜	May	1¼	Feb
United Stores v t c *		⅞	1	700	⅝	Jan	1½	Feb
United Verde Exten 50c	3½	3½	3¾	600	3	Jan	4¾	Mar
United Wall Paper *	4⅞	4⅞	5⅛	3,700	3¾	Jan	6¾	Mar
Universal Consol Oil 10					7¾	Jan	11	Mar
Universal Insurance 8					18	Feb	22½	Jan
Universal Pictures com 1					4¼	Jan	12½	Mar
Universal Products *					22½	Apr	32	Jan
Utah Apex Mining Co 5	1¼	1¼	1⅜	1,100	¾	Jan	2¼	Jan
Utah Pow & Lt $7 pref *	64¾	63½	65	275	46	Jan	66	Apr
Utah Radio Prod *		2¾	2¾	100	2¾	May	4	Feb
Utica Gas & Elec 7% pf 100	93	93	93½	120	93	May	101	Feb
Utility Equities Corp *		3¾	3¾	100	3¾	Apr	5¼	Jan
Priority stock *					75	May	83	Jan
Utility & Ind Corp *					⅞	Jan	2⅛	Jan
Conv preferred *	3⅜	3	3⅜	700	3	May	6⅛	Jan
Util Pow & Lt common 1	1⅝	1½	1¾	2,300	1⅛	Jan	3	Feb
7% preferred 100	22¾	22	23	1,150	18	Jan	32¼	Feb
Venezuela Mex Oil Co 10					2¾	Apr	3½	Mar
Venezuelan Petrol new 1	1⅝	1⅝	1⅞	2,300	1½	Jan	3	Feb
Va Pub Serv 7% pref 100					81	Apr	87	Feb
Vogt Manufacturing *		18	18	100	18	May	27	Feb
Waco Aircraft Co *		7½	7⅝	400	6¾	May	10⅛	Mar
Wahl (The) Co common *		4¾	4¾	100	4¾	May	5⅝	Feb
Waitt & Bond class A *		8½	8¾	300	8	Mar	10¼	Jan
Class B *					1⅝	Jan	2⅞	Feb
Walker Mining Co 1		2	2	200	1¾	Jan	2½	Jan
Wayne Pump common 1	28¾	28	29⅜	8,800	19	Jan	32⅜	Apr
Western Air Express 1		8	8½	300	4½	Jan	10⅛	Feb
Western Auto Supply A *		38½	39¼	150	37¼	Jan	46	Feb
Western Cartridge pref 100	101¼	101	101¼	50	100	Jan	101½	Apr
Western Grocery Co 20	7	7	7	100	7	May	7	May
Western Maryland Ry—								
7% 1st preferred 100		67	67	50	66	Apr	78	Jan
Western Tab & Sta v t c *					15⅝	Jan	23¼	Feb
Westmoreland Coal Co *		7½	7½	25	7½	May	7½	May
Westmoreland Co *		9⅜	9⅜	25	9⅜	May	9⅜	May
West Texas U'il $6 pref *					64	Mar	70	Feb
Westvaco Chlorine Prod—								
7% preferred 100		100	100	100	100	May	104½	Mar
West Va Coal & Coke *		3½	4	1,600	3¼	May	5⅞	Feb
Williams (R C) & Co *					7¾	Apr	10	Apr
Williams Oil-O-Mat Ht *		10⅝	10⅝	100	10⅝	May	13⅜	Mar
Wil-low Cafeterias Inc 1		1⅛	1¼	300	1	Apr	3	Feb
Conv preferred *		6¾	7⅛	400	6¾	May	15¾	Feb
Wilson-Jones Co *					30⅝	May	40	Jan
Wisc Pr & Lt 7% pref 100					80	Feb	83	Mar
Wolverine Portl Cement 10					3⅛	Jan	7	Jan
Woodley Petroleum 1		8¼	8¾	1,000	5⅝	Jan	11	Mar
Woolworth (F W) Ltd—								
Amer deposit rcts 5s		32⅛	32⅛	500	29	Jan	32⅛	May
Wright-Hargreaves Ltd *	8⅛	8	8¼	8,300	7½	Mar	9⅛	Feb
Yukon Gold Co 5	2⅛	2	2⅜	7,600	1⅞	Jan	4⅛	Feb

BONDS—	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Abbot's Dairy 6s 1942					104	Apr	107	Feb
Alabama Power Co—								
1st & ref 5s 1946	104⅜	103½	104¾	21,000	102½	Jan	105⅛	Mar
1st & ref 5s 1951	98½	98½	99⅞	55,000	96¾	Feb	100½	Mar
1st & ref 5s 1956		98	99¼	40,000	96	Feb	100	Apr
1st & ref 5s 1968	86¼	85½	86½	28,000	84	Mar	95	Feb
1st & ref 4½s 1967	80⅛	79¼	80¾	97,000	79¼	May	91⅞	Feb
Aluminum Co s f deb 5s '52	106¼	105⅞	106¼	11,000	105⅞	May	108½	Mar
Aluminum Ltd deb 5s 1948		104¾	104⅞	17,000	103½	Feb	105⅜	Apr
Amer Com'ity Pow 5½s '53		9¼	9¼	1,000	3½	Jan	10½	Feb
Am El Pow Corp deb 6s '57		22	22	6,000	13½	Jan	28½	Feb
Amer G & El deb 5s 2028	108½	107¾	108½	67,000	106	Jan	108½	Mar
Am Pow & Lt deb 6s 2016	97¼	97¼	98	144,000	92½	Jan	99¾	Apr
Amer Radiator 4½s 1947		103⅝	103⅞	12,000	102⅝	Jan	105½	Jan
Am Roll Mill deb 5s 1948	104⅛	104⅛	104½	37,000	103⅜	Jan	105	Mar
Amer Seating 6s stp 1946	103	102	103	13,000	102	May	107¼	Feb
Appalachian El Pr 5s 1956	106½	106⅜	106⅞	36,000	104½	Apr	106⅞	May
Appalachian Power 5s 1941		108	108	2,000	107¼	Feb	108½	Jan
Debenture 6s 2024					113⅜	Feb	117	Apr
Arkansas Pr & Lt 5s 1956	101¼	100½	101½	73,000	98	Feb	102¼	Mar
Associated Elec 4½s 1953	58¼	57	58⅜	111,000	56	Apr	65½	Feb
Associated Gas & El Co—								
Conv deb 5½s 1938	49½	46¾	49½	28,000	35½	Jan	52⅛	Feb
Conv deb 4½s C 1948		37¼	37⅝	19,000	28½	Mar	38¾	Feb
Conv deb 4½s 1949	37¼	36¼	37⅞	94,000	27¼	Mar	39½	Feb
Conv deb 5s 1950	39¾	39⅛	41	104,000	30	Jan	41	May
Debenture 5s 1968	39¼	39	40⅞	104,000	29	Mar	41	May
Conv deb 5½s 1977		42	42⅛	6,000	30½	Jan	42⅛	May
Assoc Rayon 5s 1950	85	85	85½	74,000	75	Jan	85½	May
Assoc T & T deb 5½s A '55	83½	83⅜	85	21,000	78	Jan	91½	Mar
Atlanta Gas Lt 4½s 1955		100¾	100¾	25,000	100½	May	101½	Apr
Atlas Plywood 5½s 1943		99	100	2,000	96¼	Jan	101	Apr
Baldwin Locom Works—								
6s with warrants 1938	82⅜	81⅝	83	24,000	77½	Apr	108	Mar
6s stamped w w 1938		81	81	1,000	79	Apr	90	Apr
6s without warrants 1938	80	77¾	81¼	86,000	73¼	Apr	100½	Mar
6s stamped x w 1938	80	78¾	80½	18,000	75	Apr	93	Apr
Bell Telep of Canada—								
1st M 5s series A 1955		115	115½	11,000	114⅝	Jan	117	Mar
1st M 5s series B 1957	120	119⅝	120¼	15,000	116	Jan	121	Mar
5s series C 1960		122¼	122¼	6,000	116¾	Jan	123¼	May
Bethlehem Steel 6s 1998	140	139	141	4,000	134	Jan	145	Mar
Binghamton L H & P 5s '46	106⅝	106⅝	106¾	10,000	105½	Feb	107	Apr
Birmingham Elec 4½s 1968		91½	92	26,000	89¼	Jan	94¾	Feb
Birmingham Gas 5s 1959	83	82½	83	27,000	76	Jan	87¼	Feb
Boston Consol Gas 5s 1947					105⅞	May	109	Jan
Broad River Pow 5s 1954	99	99	99	3,000	89¾	Jan	102	Apr
Buffalo Gen Elec 5s 1939					105½	Apr	109	Jan
Gen & ref 5s 1956	106⅛	106⅛	106⅛	1,000	104	Apr	108	Feb
Canada Northern Pr 5s '53	104⅛	104	104⅜	18,000	102⅝	Mar	104⅜	Apr
Canadian Pac Ry 6s 1942	111	110½	111¼	63,000	109⅜	Apr	116½	Mar
Carolina Pr & Lt 5s 1956	101½	101	101¾	94,000	98½	Jan	102¾	May
Cedar Rapids M & P 5s '53		112	112⅛	25,000	111¾	Jan	113⅞	Feb
Cent Ariz Lt & Pr 5s 1960		105¾	105¾	2,000	105½	Jan	107½	Mar
Central German Power								
6s partic ctfs 1934					28⅞	[illegible]	33½	Mar

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Central Ill Pub Service—								
5s series E...1956	102¾	102½	103	51,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F.1967	99½	98¾	99½	114,000	94	Jan	100⅜	Mar
5s series G...1968	102½	101⅞	102⅝	51,000	99⅜	Jan	103¾	Feb
4½% series H...1981	99¼	99⅛	99⅜	36,000	93¾	Jan	100⅛	Mar
Cent Maine Pr 4½s E 1957	104⅛	104⅛	104½	5,000	102¾	Apr	104¾	Apr
Cent Ohio Lt & Pr 5s.1950	99	98	99	11,000	96	May	101	Feb
Cent Power 5s ser D...1957	------	89½	89¾	3,000	89	May	95	Feb
Cent Pow & Lt 1st 5s.1956	89	88¼	89¼	123,000	82½	Jan	89¼	Jan
Cent States Elec 5s...1948	65¾	63½	65¾	120,000	61	Apr	75⅜	Feb
5½s ex-warrants...1954	66¾	65½	67½	112,000	63	May	78¼	Jan
Cent States P & L 5½s '53	70	68⅞	71⅝	51,000	65	Apr	80¼	Feb
Chic Dist Elec Gen 4½s '70	------	104½	104½	3,000	104⅜	Apr	106¼	Jan
Chic Jct Ry & Union Stock								
Yards 5s...1940	------	109⅞	109⅞	2,000	109⅛	Jan	111½	Apr
Chic Pneu Tools 5½s.1942	------	102½	102½	11,000	101½	Apr	103½	Mar
Chic Rys 5s ctfs...1927	73⅛	73	74	19,000	67	Apr	80	Jan
Cincinnati St Ry 5½s A '52	------	----	----	------	86½	Jan	96½	Mar
6s series B...1955	------	----	----	------	93	Jan	98⅛	Apr
Cities Service 5s...1966	78	77¾	78¼	11,000	69½	Jan	80¼	Apr
Conv deb 5s...1950	78	77	78⅝	497,000	69⅜	Jan	80½	Feb
Registered...	------	77⅛	77⅛	1,000	77⅛	May	79	Feb
Cities Service Gas 5½s '42	100¾	100⅝	101¼	77,000	97¾	Jan	102½	Apr
Cities Service Gas Pipe								
Line 6s...1943	------	104¼	104¼	7,000	102	Mar	104½	Feb
Cities Serv P & L 5½s 1952	73	72	73½	84,000	65½	Jan	76⅞	Mar
5½s...1949	72½	72	73¼	33,000	66⅛	Jan	76⅝	Feb
Commerz & Privat 5½s '37	------	46	46½	4,000	34	Feb	46½	May
Commonwealth Edison—								
1st M 5s series A...1953	------	111½	111½	8,000	110¼	Arp	112¾	Feb
1st M 5s series B...1954	111½	111⅜	111½	4,000	110⅛	Mar	113½	Jan
1st 4½s series C...1956	113	113	113	1,000	110⅝	Jan	113¼	Mar
1st 4½s series D...1957	------	111⅜	111½	5,000	110½	Jan	113	Mar
1st M 4s series F...1981	107⅞	107⅛	107⅞	93,000	105½	Jan	108¼	May
3¾s series H...1965	------	105¼	105⅝	25,000	103¾	Jan	106½	Jan
Com'wealth Subsid 5½s '48	------	103⅝	104	15,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	69½	69½	70½	76,000	63½	Jan	77	Feb
Connecticut Light & Power								
7s series A...1951	------	----	----	------	124¾	May	127¾	Mar
4½s series C...1956	------	----	----	------	106½	Mar	109	Jan
5s series D...1962	------	106⅛	106½	8,000	106	May	109	Jan
Consol Gas (Balt City)—								
5s...1939	------	----	----	------	111½	Jan	112½	Apr
Gen mtge 4½s...1954	------	----	----	------	120	Jan	123	May
Consol Gas El Lt & P (Balt)								
1st ref s f 4s...1981	------	107¾	108⅛	10,000	106	Mar	110	Feb
Consol Gas Util Co—								
1st & coll 6s ser A...1943	98	97½	98	11,000	88	Jan	100¼	Mar
Conv deb 6½s w w.1943	------	34	35⅝	11,000	29½	Jan	48	Jan
Consol Pub 7¼s stmp.1939	------	----	----	------	96	Jan	100¼	Apr
Cont'l Gas & El 5s...1958	90⅝	89	90¾	285,000	85½	Jan	93	Feb
Crane Co 5s...Aug 1 1940	101⅞	101¾	101⅞	5,000	101¾	May	104	Jan
Crucible Steel 5s...1940	103⅜	103	103⅜	11,000	102	Mar	104	Apr
Cuban Telephone 7½s 1941	------	98½	99	4,000	88½	Jan	99	Apr
Cuban Tobacco 5s...1944	77¼	76	77¼	2,000	70	Jan	83¾	Apr
Cumberld Co P & L 4½s'56	------	106½	106½	3,000	105⅛	Mar	107	Feb
Dallas Pow & Lt 6s A.1949	------	106½	107	6,000	106	Apr	110	Jan
5s series C...1952	------	----	----	------	106	Mar	108	May
Delaware El Pow 5½s 1959	------	102½	102¾	22,000	102½	May	105¾	Apr
Denver Gas & Elec 5s.1949	------	107⅜	107⅜	2,000	107⅜	May	109	Feb
Derby Gas & Elec 5s...1946	102¾	102½	102¾	5,000	99½	Jan	103¼	Apr
Det City Gas 6s ser A.1947	106⅞	105¾	106⅞	37,000	105¼	Jan	107½	Mar
5s 1st series B...1950	105¼	105	105½	22,000	102½	Jan	105¾	Jan
Detroit Internat Bridge—								
6½s...Aug 1 1952	------	5	6	8,000	4½	Jan	11	Feb
Certificates of deposit.	------	4½	5⅛	5,000	4½	May	10¾	Feb
Deb 7s...Aug 1 1952	------	1½	1½	1,000	⅞	Jan	3	Jan
Certificates of deposit	------	----	----	------	⅝	Jan	2½	Jan
Dixie Gulf Gas 6½s...1937	102¾	102¾	102¾	1,000	101¾	Jan	103¼	Feb
Elec Power & Light 5s.2030	86	85¼	86½	235,000	74	Jan	88½	Mar
Elmira Wat Lt & RR 5s '56	105	105	105	4,000	99⅞	Mar	105	Mar
El Paso Elec 5s A...1950	------	103¾	103¾	7,000	102⅝	Jan	105	Feb
El Paso Natural Gas—								
6½ with warrants...1943	120¼	118¾	120⅞	51,000	106¾	Jan	120⅞	May
Deb 6½s...1938	108	108	108	5,000	105½	Mar	117	Apr
Empire Dist El 5s...1952	101	100¼	101	30,000	98¾	Jan	102	Feb
Empire Oil & Ref 5½s 1942	85	84⅝	85⅞	58,000	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A...1953	------	----	----	------	40⅞	Jan	56	May
Erie Lighting 5s...1967	------	106¼	106¼	4,000	105½	Jan	107⅝	Mar
European Elec Corp Ltd—								
6½s...1965	100½	95¼	100½	18,000	75¼	Jan	100½	May
European Mtge Inv 7s C'67	------	33⅞	33⅞	1,000	33⅞	May	39¾	Jan
Fairbanks Morse 5s...1942	102⅛	102	102⅛	26,000	102	May	104½	Apr
Federal Sugar Ref 6s...1933	------	1¾	1¾	1,000	1½	Apr	5½	Feb
Federal Water Serv 5½s'54	83½	81½	85	44,000	75½	Jan	89	Jan
Finland Residential Mtge								
Banks 6s 5s stmpd.1961	100¼	100	101	6,000	99½	Feb	101	May
Firestone Cot Mills 5s 1948	103¾	103¾	104¼	13,000	102½	Apr	105¾	Feb
Firestone Tire & Rub 5s '42	104⅜	104⅜	105	7,000	103⅛	May	106½	Feb
First Bohemian Glass 7s '57	------	----	----	------	91	Jan	95½	Jan
Fla Power Corp 5½s.1979	103¾	103⅛	104	39,000	100	Jan	105¼	Mar
Florida Power & Lt 5s 1954	93¾	93¼	94	220,000	90⅜	Apr	98	Feb
Gary Electric & Gas—								
5s ex-warr stamped.1944	94½	93¾	95⅛	67,000	88¾	Jan	96½	Feb
Gatineau Power 1st 5s 1956	97⅜	97¼	97⅝	70,000	92½	Jan	99⅜	Mar
Deb gold 6s June 15 1941	90⅜	90⅜	91	4,000	83¼	Jan	91	May
Deb 6s series B...1941	90	89½	90	21,000	82	Jan	90	May
General Bronze 6s...1940	------	96¾	97	12,000	96¾	May	102¾	Mar
General Pub Serv 5s...1953	100¾	100¾	101	8,000	98	May	102½	Mar
Gen Pub Util 6½s A.1956	86	84¼	86	52,000	79	Jan	89½	Feb
General Rayon 6s A...1948	------	----	----	------	30	Jan	64	May
Gen Vending Corp 6s.1937	------	23	23⅛	4,000	22½	Mar	27	Apr
Certificates of deposits...	------	----	----	------	22	Mar	27	Apr
Gen Wat Wks & El 5s.1943	------	88½	89¼	28,000	86¼	Jan	94	Feb
Georgia Power ref 5s...1967	98½	98⅛	99⅜	112,000	95⅜	Mar	99⅞	Jan
Georgia Pow & Lt 5s...1978	85½	84	85½	11,000	79	Apr	93	Feb
Gesfurel 6s...1953	------	29	33	6,000	29	May	38½	Mar
Glen Alden Coal 4s...1965	88	87½	88½	126,000	85	Apr	90½	Jan
Gobel (Adolf) 4½s...1941	------	92	93½	3,000	92	May	103	Mar
Grand Trunk West 4s.1950	100¼	99⅞	100¾	29,000	90	Jan	102½	Mar
Gt Nor Pow 5s stmp...1950	------	----	----	------	106	Apr	108	Feb
Great Western Pow 5s 1946	106⅜	106⅜	106½	3,000	106⅜	May	108⅞	Jan
Grocery Store Prod 6s 1945	------	68	68	1,000	68	May	82⅜	Mar
Guantanamo & West 6s '58	------	50	51⅛	19,000	44	Jan	60	Mar
Guardian Investors 5s.1948	65½	65	67	8,000	56⅝	Jan	75	Feb
Gulf Oil of Pa 5s...1947	105⅝	105⅛	105⅝	11,000	105	Apr	107⅞	Feb
Gulf States Util 5s...1956	105	105	106⅛	27,000	104¼	Apr	106⅝	Feb
4½s series B...1961	------	102⅞	102⅞	2,000	102¾	Jan	103¾	Mar
Hackensack Water 5s.1938	------	109⅝	109⅝	5,000	108½	Jan	109¾	Apr
5s series A...1977	------	105⅝	105⅝	1,000	105½	Jan	107⅜	Jan
Hall Print 6s stmp...1947	88¼	86¼	88½	57,000	72	Jan	93⅞	Feb
Hamburg Elec 7s...1935	------	----	----	------	25	May	43½	Jan
Hamburg El Underground								
& St Ry 5½s...1938	------	----	----	------	29	Mar	32¼	Jan
Hood Rubber 7s...1936	------	102⅞	103	7,000	102⅞	May	104¾	Jan
Houston Gulf Gas 6s...1943	------	104	104¾	19,000	103¼	May	107	Feb
6½s with warrants.1943	------	100	100⅞	3,000	97½	Jan	101½	Mar
Houston Light & Power—								
1st 5s series A...1953	105½	105½	105½	5,000	104⅛	Mar	108	Mar
1st 4½s series D...1978	------	103¾	103¾	2,000	103	Mar	107½	Mar
1st 4½s series E...1981	------	105¼	105¼	2,000	104	Mar	106½	Mar
Hydraulic Pow 5s...1950	------	----	----	------	112⅜	May	114	Jan
Ref & impr 5s...1951	------	106¼	106¼	1,000	106¼	Apr	108	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Hygrade Food 6s A...1949	------	68	68	2,000	56¼	Jan	82	Feb
6s series B...1949	------	----	----	------	58	Jan	81¼	Feb
Idaho Power 5s...1947	108	107⅝	108	11,000	107	Mar	109	Jan
Illinois Central RR 6s 1937	------	94	94½	18,000	82¼	Jan	97½	Apr
Ill Northern Util 5s...1957	------	----	----	------	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	105⅝	105¼	105¾	37,000	101⅝	Jan	105⅜	May
1st & ref 5½s ser B.1954	102¼	102	102½	36,000	99	Jan	103½	May
1st & ref 5s ser C...1956	99¾	99¼	100	75,000	95	Jan	100¼	Mar
S f deb 5½s...May 1957	92½	92	93¾	26,000	86	Jan	95¾	Apr
Indiana Electric Corp—								
6s series A...1947	100	98	100	17,000	96	Jan	102	Jan
6½s series B...1953	101	100½	101	2,000	100	Jan	104	Feb
5s series C...1951	89¾	89	90	20,000	86¾	Jan	97	Feb
Indiana Gen Serv 5s...1948	------	----	----	------	107¼	Jan	108½	Apr
Indiana Hydro-Elec 5s '58	------	----	----	------	91	Jan	101½	Feb
Indiana & Mich Elec 5s '55	------	104¾	105	6,000	104¼	May	107	Feb
5s...1957	------	109⅝	109⅝	2,000	109⅝	May	111½	Feb
Indiana Service 5s...1950	68	67	68	40,000	65	Jan	75¼	Feb
1st lien & ref 5s...1963	67½	66¾	68	41,000	63	Jan	74	Feb
Indianapolis Gas 5s A.1952	91	91	92¼	25,000	90	Mar	96¾	Jan
Ind'polis P L 5s ser A...'57	105⅝	105¼	105½	19,000	104¾	Jan	106¼	Feb
Intercontinents Pow 6s '48	------	8⅞	10	45,000	4¼	Jan	17	Feb
International Power Sec—								
6½s series C...1955	------	59⅝	61	9,000	50	Jan	76	Mar
7s series E...1957	60	60	62	3,000	54	Feb	75	Mar
7s series F...1952	------	----	----	------	53½	Feb	76	Mar
International Salt 5s...1951	108	107¼	108	7,000	107	Jan	109½	Feb
International Sec 5s...1947	99½	99	99⅝	47,000	98½	Apr	103	Feb
Interstate Power 5s...1957	76	75½	78	86,000	74½	Apr	88	Feb
Debenture 6s...1952	69½	69	70	36,000	67¼	Apr	79½	Jan
Interstate Public Service—								
5s series D...1956	85½	84	85⅝	14,000	81½	Apr	92	Feb
4½s series F...1958	------	80⅝	81¼	29,000	78	Apr	87½	Jan
Invest Co of Amer—								
5s series A w w...1947	------	100	100	2,000	100	Mar	102½	Apr
Without warrants...	------	99	99	1,000	99	Apr	101	Feb
Iowa-Neb L & P 5s...1957	------	105½	105½	20,000	105	Jan	106¼	Jan
5s series B...1961	------	104¾	105	7,000	104¼	May	106	Jan
Iowa Pow & Lt 4½s...1958	------	105	105	2,000	104⅜	Apr	106¼	Feb
Iowa Pub Serv 5s...1957	104	104	104⅜	13,000	101½	Jan	105¾	Mar
Isarco Hydro Elec 7s.1952	------	56¾	59	9,000	44	Jan	60½	May
Isotta Fraschini 7s...1942	------	65	65	40,000	65	May	90	Feb
Italian Superpower 6s.1963	49	48½	49¼	16,000	39½	Jan	53½	Mar
Jacksonville Gas 5s...1942								
Stamped...	------	48	48	1,000	48	May	61	Jan
Jamaica Wat Sup 5½s '55	------	106½	106½	1,000	106¼	Jan	108	Jan
Jersey Central Pow & Lt—								
5s series B...1947	------	104¾	105	13,000	103¼	Apr	106	Mar
4½s series C...1961	105¼	105	105⅞	48,000	103½	Jan	106¾	Mar
Kansas Gas & Elec 6s.2022	------	118	119	9,000	115½	Jan	119	May
Kansas Power 5s...1947	------	101¾	102	2,000	100⅝	Feb	103¼	Apr
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	95	94¼	95½	46,000	90	Apr	97¼	Jan
6½s series D...1948	105	105	105¾	13,000	101	Feb	107¼	Jan
5½s series F...1955	------	98½	99	11,000	95½	Feb	102¼	Apr
5s series I...1969	94½	94	95	37,000	90	Apr	97½	Jan
Kimberly-Clark 5s...1943	104	104	104⅜	80,000	103¼	Jan	104¾	Apr
Koppers G & C deb 5s 1947	------	104⅛	104⅝	40,000	102¾	Apr	104⅝	May
5s called...1947	------	102½	102½	6,000	102½	May	102½	May
Sink fund deb 5½s.1950	------	103⅞	104¼	8,000	103⅜	May	106	Jan
Lehigh Pow Secur 6s...2026	111	110⅜	111	92,000	108⅛	Feb	111¼	May
Lexington Utilities 5s.1952	------	103¾	104	2,000	102¼	Jan	104¾	Apr
Libby McN & Libby 5s '42	------	104¼	104¼	7,000	103⅜	Jan	105¼	Feb
Lone Star Gas 5s...1942	104¼	104¼	104¼	1,000	102⅞	Feb	104⅝	Apr
Long Island Ltg 6s...1945	------	107¼	107¼	1,000	105	Apr	107½	Mar
Los Angeles Gas & Elec—								
5½s series E...1947	------	----	----	------	107	Feb	107¼	Jan
Louisiana Pow & Lt 5s 1957	106	105⅞	106¼	28,000	103¼	Jan	106½	May
Louisville G&E 4½s C '61	106¾	106⅜	106¾	2,000	106⅜	Mar	107⅞	Feb
Manitoba Power 5½s.1951	79	79	80⅜	7,000	75¼	Jan	83¾	Mar
Mass Gas 5½s...1946	105⅜	105⅜	105½	20,000	96	Jan	106½	Mar
McCallum Hosiery 6½s '41	------	----	----	------	59	Mar	62	Mar
McCord Rad & Mfg 6s 1943	99¾	98¾	99¾	10,000	94½	Jan	101¼	Mar
Memphis P & L 5s A...1948	------	104¼	104¼	20,000	101	Feb	104¼	Mar
Metropolitan Ed 4s E.1971	------	106½	106⅞	8,000	103⅝	Feb	107⅝	May
Middle States Pet 6½s '45	------	99½	100	2,000	91½	Jan	103	Jan
Midland Valley 5s...1943	86⅝	86½	87¼	22,000	78	Jan	93¼	Feb
Milw Gas Light 4½s...1967	105⅜	104¼	105⅜	15,000	102¾	May	106⅜	Mar
Minneap Gas Lt 4½s.1950	------	103⅜	103⅞	20,000	103⅜	May	105¼	Jan
Minn P & L 4½s...1978	101½	101	101¾	42,000	98½	Jan	102¼	Apr
5s...1955	------	104⅛	104¼	9,000	102¾	Mar	105	Jan
Mississippi Pow 5s...1955	86	85⅝	88¾	29,000	84½	Apr	95¾	Feb
Miss Pow & Lt 5s...1957	93½	93	93½	59,000	89½	Mar	96½	Jan
Mississippi Riv Fuel 6s '44	107	106½	107	16,000	105	Jan	107	Feb
Miss River Pow 1st 5s 1951	108	108	108¼	4,000	107	Feb	108¼	May
Missouri Pow & Lt 5½s '55	------	106¾	106¾	1,000	106¼	Mar	108½	May
Missouri Pub Serv 5s.1947	------	64½	65	15,000	57½	Jan	68½	Feb
Montana Dakota Utilities								
5½s...1944	100½	100½	101¼	98,000	93¼	Jan	101¼	May
Munson SS 6½s w w.1937	------	5	5	6,000	5	May	11¾	Feb
Narragansett Elec 5s A '57	102½	102¼	103	20,000	102¼	May	106	Jan
5s series B...1957	102½	102½	103	7,000	102¼	May	107½	Jan
Nassau & Suffolk Ltg 5s '45	------	102½	103	35,000	102½	May	106	Feb
Nat Pow & Lt 6s A...2026	101⅛	100⅝	101⅞	36,000	97	Apr	102⅞	Feb
Deb 5s series B...2030	91	88¾	91	111,000	85½	Apr	93½	Feb
Nat Pub Serv 5s ctfs.1978	24¾	23⅝	25	66,000	18	Jan	27¼	May
Nebraska Power 4½s.1981	------	108⅛	109⅛	18,000	108⅛	May	112	May
6s series A...2022	------	120	120½	9,000	117¼	Jan	122	May
Neisner Bros Realty 6s '48	------	106⅞	106⅞	5,000	105¼	May	109	Feb
Nevada-Calif Elec 5s.1956	93⅞	93½	94	78,000	86¼	Jan	95	Mar
New Amsterdam Gas 5s '48	------	113¾	113¾	3,000	109½	Jan	113¾	Apr
N E Gas & El Assn 5s.1947	66	66	67½	81,000	66	Apr	79½	Feb
Conv deb 5s...1948	------	66	67⅜	8,000	65¾	Apr	79⅝	Feb
Conv deb 5s...1950	65½	64¾	67⅞	51,000	64¾	Apr	79¾	Feb
New Eng Pow Assn 5s.1948	94⅞	94⅝	95⅞	115,000	85	Jan	99½	Mar
Debenture 5½s...1954	97¼	96¾	98¼	80,000	88½	Jan	102¼	Mar
New Orl Pub Serv—								
5s stamped...1942	86	85⅝	86	37,000	74¼	Jan	88½	Feb
Income 6s series A...1949	------	78	78½	9,000	69	Jan	81	Jan
N Y Central Elec 5½s '50	------	----	----	------	101	Feb	104	Feb
New York Penn & Ohio—								
Ext 4½s stamped...1950	------	108⅜	108⅜	2,000	107¾	Jan	110¼	Mar
N Y P&L Corp 1st 4½s '67	106½	106	106¼	49,000	105	Apr	107½	Apr
N Y State E & G 4½s.1980	103⅜	102¾	103¼	70,000	102⅝	Jan	103½	Jan
1st 5½s...1962	------	107½	108	7,000	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	103¼	102½	103¼	2,000	101½	Mar	105⅝	Feb
Debenture 5s...1954	------	112¼	112¼	2,000	111¼	Apr	112¾	Mar
Niagara Falls Pow 6s.1950	106	106	106	2,000	105⅞	Apr	108½	Jan
5s series A...1959	107⅞	107½	107⅞	9,000	105⅝	May	109	Jan
Nippon El Pow 6½s...1953	------	----	----	------	84½	Mar	90	Feb
No Amer Lt & Pow—								
5½s series A...1956	95	94	95	86,000	90⅞	Jan	97	Mar
Nor Cont Util 5½s...1948	------	54½	57	10,000	53	Apr	64¾	Jan
No Indiana G & E 6s.1952	------	----	----	------	106¼	Mar	108	Jan

For footnotes see page 3481

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	105	104¼	105½	35,000	102¼ Jan	105½ May
5s series D____1969	104¾	104	105	35,000	102¼ Jan	105 May
4½s series E____1970	102	101⅞	102¼	84,000	98 Jan	102¼ May
No States Pow 5½s____1940	------	104⅜	104½	5,000	103¼ Feb	104½ Mar
N'western Elec 6s____1945	103	102½	103	21,000	100¾ Mar	104¼ Feb
N'western Power 6s A_1960	------	65	65	5,000	51 Jan	68¾ Apr
Certificates of deposit	------	-----	-----	------	50¼ Jan	68¾ Apr
N'western Pub Serv 5s 1957	100½	100½	100¾	21,000	98⅛ Jan	102¾ Feb
Ogden Gas 5s____1945	107	106½	107	24,000	103⅛ Jan	108 Apr
Ohio Edison 1st 5s____1960	106	105⅝	106	15,000	105¼ Mar	107 Jan
Ohio Power 1st 5s B__1952	105½	105½	106⅛	22,000	104 Apr	107½ Mar
1st & ref. 4½s ser D 1956	105	105	105	6,000	103½ Apr	107 Mar
Ohio Public Service Co—						
6s series C____1953	109⅛	109⅛	109⅜	6,000	109 Jan	112 Feb
5s series D____1954	105¾	105¾	106	25,000	105 Jan	107 May
5½s series E____1961	------	106¾	107	7,000	106 Apr	107½ Jan
Okla Gas & Elec 5s___1950	104½	104	104⅞	18,000	104 May	107 Feb
6s series A____1940	------	102⅛	102¾	6,000	102 Mar	105 Feb
Okla Power & Water 5s '48	87¾	87¾	88¾	10,000	86 Apr	94¼ Jan
Oswego Falls 6s____1947	------	98	98⅛	8,000	93½ Jan	100 Jan
Pacific Coast Power 5s 1940	------	106¼	106¼	2,000	105¾ Apr	107 Jan
Pacific Gas & El Co—						
1st 6s series B____1941	120⅛	120⅛	120⅛	3,000	119⅜ Jan	121½ Mar
1st & ref 4½s E____1957	------	-----	-----	------	105⅛ May	107¾ Jan
1st & ref 4½s F____1960	------	-----	-----	------	105⅛ May	107½ Jan
Pacific Invest 5s ser A_1948	------	99⅛	100	7,000	98 Apr	102⅛ Mar
Pacific Ltg & Pow 5s__1942	------	115⅝	115⅝	1,000	114 Jan	116½ May
Pacific Pow & Ltg 5s__1955	84½	84	85¼	99,000	80 Mar	94¼ Feb
Palmer Corp 6s____1938	104	104	104	3,000	101⅞ Apr	104 May
Park & Tilford 6s____1936	------	-----	-----	------	99¾ Apr	100½ Jan
Penn Cent L & P 4½s 1977	103⅜	103	103½	22,000	100 Jan	105 Mar
5s____1979	------	104½	104½	1,000	104⅛ Apr	107½ Apr
Penn Electric 4s F____1971	100	99⅜	100	61,000	97¼ Jan	101½ Feb
Penn Ohio Edison—						
6s series A xw____1950	105¼	105⅛	105½	27,000	101½ Mar	106 May
Deb 5½s series B___1959	103½	102½	103½	20,000	98¼ Mar	103½ May
Pennsylvania Power 5s '50	106½	106½	106½	8,000	105 Jan	107⅝ Feb
Penn Pub Serv 6s C__1947	------	107¾	108	3,000	106⅛ Feb	108 Apr
5s series D____1954	------	-----	-----	------	104½ Jan	106½ Jan
Penn Water Pow 5s___1940	112¾	112⅝	113	11,000	112⅜ May	114⅝ Jan
4½s series B____1968	------	-----	-----	------	105⅛ Feb	108 Jan
Peoples Gas L & Coke—						
4s series B____1981	97⅜	97	97¾	75,000	86¼ Jan	100 Mar
6s series C____1957	105¼	105¼	105⅛	24,000	103½ Jan	106½ Feb
Peoples Lt & Pr 5s____1979	11⅞	10¾	11⅞	46,000	6 Jan	15¾ Mar
Phila Electric Co 5s__1966	------	111½	112	2,000	111½ May	113¼ Mar
Phila Elec Pow 5½s__1972	------	110½	112	22,000	110¼ Apr	112¼ Mar
Phila Rapid Transit 6s 1962	------	94	94¼	8,000	86⅜ Jan	94¼ Apr
Phil Sub Co G & E 4½s '57	107	107	107	2,000	105½ Mar	108¼ Jan
Piedm't Hydro-El 6½s '60	55	53½	55	12,000	41¼ Jan	56½ May
Piedmont & Nor 5s___1954	105¼	105¼	105⅞	6,000	103 Jan	106½ Mar
Pittsburgh Coal 6s___1949	105	105	106	7,000	105 May	108 Mar
Pittsburgh Steel 6s___1948	------	103	103	2,000	96½ Jan	105 Apr
Pomeranian Elec 6s__1953	------	21	21	5,000	21 May	27¼ Mar
Poor & Co. 6s____1939	------	-----	-----	------	103½ Feb	106 Jan
Portland Gas & Coke 5s '40	76	75	76	2,000	73¾ May	83¼ Jan
Potomac Edison 5s___1956	------	106	106⅜	16,000	105¾ Mar	107 Feb
4½s series F____1961	------	108⅛	108½	5,000	106¾ Jan	108½ Mar
Potomac Elec Pow 5s_1936		100⅛	100⅛	5,000	100⅛ May	102⅜ Jan
Potrero Sug 7s stmp__1947	------	85	85¾	10,000	66¼ Jan	91½ Mar
Power Corp(Can)4½s B '59	95⅜	95⅜	95⅜	3,000	90¾ Jan	96⅜ Apr
Power Securities 6s___1949	------	99⅛	99⅛	9,000	97¾ Jan	100⅝ Jan
Prussian Electric 6s__1954	------	-----	-----	------	25½ Apr	32 Feb
Pub Serv of NJ 6% pet ctfs	145¼	143⅝	145⅜	14,000	132¾ Jan	145⅜ May
Pub Serv of Nor Illinois—						
1st & ref 5s____1956	110¼	110¼	111	25,000	108⅝ Jan	111½ Feb
5s series C____1966	------	105⅛	105⅛	1,000	104 Feb	107 Jan
4½ series D____1978	------	103½	104	3,000	101⅞ Jan	104⅝ Apr
4½s series E____1980	------	103¾	103¾	2,000	102 Jan	104¼ Mar
1st & ref 4½s ser F_1981	103¼	103	103⅜	35,000	102 Jan	104¼ Jan
4½s series I____1960	105	104⅝	105	31,000	103¼ Apr	105¾ Feb
Pub Serv Subsid 5½s_1949	102	101¾	102½	26,000	100 Apr	103⅝ Apr
Puget Sound P & L 5½s '49	92	91¼	92⅜	113,000	86⅞ Jan	96½ Feb
1st & ref 5s series C_1950	87⅜	87	88	36,000	83½ Jan	93½ Jan
1st & ref 4½s ser D_1950	84	83½	84⅞	61,000	78¼ Jan	89½ Feb
Quebec Power 5s____1968	------	105	105	4,000	103 Apr	106⅞ Mar
Queens Boro G & E 4½s '58	------	-----	-----	------	106¼ Jan	106½ Jan
5½s series A____1952	------	105⅜	105¾	3,000	103 Jan	105¾ May
Reliance Managemt 5s 1954	------	99¼	99¼	1,000	99¼ May	104 Jan
Rochester Cent Pow 5s 1953	------	84	86½	5,000	74 Jan	95 Feb
Rochester Ry. & Lt 5s 1954	------	-----	-----	------	110⅝ Apr	112 Jan
Ruhr Gas Corp 6½s__1953	------	25	25	4,000	25 May	33 Feb
Ruhr Housing 6½s___1958	------	-----	-----	------	25 Mar	27 Feb
Safe Harbor Water 4½s '79	------	106¾	106¾	2,000	105½ Mar	108¼ Feb
St. Louis Gas & Coke 6s '47	13¼	13¼	13½	5,000	12½ Apr	19½ Jan
San Antonio P S 5s B__'58	104⅝	104	104⅝	25,000	101¾ Jan	105 Mar
San Joaquin L & P 6s B '52	127¼	127¼	127¼	2,000	124 Jan	127¼ May
Sauda Falls 5s____1955	------	108⅞	108⅞	2,000	108⅞ May	110 Jan
Saxon Pub Wks 6s___193	------	-----	-----	------	28 Apr	33 J n
Schulte Real Estate—						
6s with warrants___1935	------	-----	-----	------	18¾ Jan	30½ Mar
6s ex-warrants____1935	------	-----	-----	------	18 Jan	30 Feb
Scripp (E W) Co 5½s_1943	------	102	102¾	20,000	101⅝ May	104 Jan
Seattle Lighting 5s___1949	------	-----	-----	------	61 Apr	72¼ Feb
Second Int'l Sec 5s___1948	------	99⅝	99⅝	5,000	98 Apr	103 Feb
Servel Inc 5s____1948	106¾	106¾	106¾	1,000	106⅜ Mar	108 Feb
Shawinigan W & P 4½s '67	103⅜	103¼	103⅝	39,000	100½ Jan	105⅝ Mar
4½s series B____1968	------	103¼	103½	15,000	100½ Jan	105½ Mar
1st 4½s series D___1970	103¼	103¼	103¼	2,000	100¼ Jan	105½ Mar
Sheridan Wyo Coal 6s_1947	------	65	65	4,000	58 Jan	70 Mar
Sou Carolina Pow 5s_1957	99	99	99	4,000	97 Apr	100½ Mar
Southeast P & L 6s___2025	106⅜	106¼	106⅞	75,000	101 Feb	107½ May
Sou Calif Edison Ltd—						
Debenture 3¾s____1945	105⅝	105⅜	105⅜	25,000	103¼ Mar	105⅞ Apr
Ref M 3¾s May 1 1960	104¼	103⅝	104⅜	103,000	101 Jan	104⅝ Mar
Ref M 3¾s B July 1 1960	------	103¾	104½	29,000	100⅞ Jan	104¾ Mar
1st & ref mtge 4s___1960	109¼	108⅝y	109¼	23,000	106¾ Mar	109¼ May
Sou Calif Gas Co 4½s 1961	106¼	106	106¼	5,000	105⅝ Apr	107 Jan
Sou Counties Gas 4½s_'68	------	103⅜	103⅝	16,000	103 Feb	104⅝ Jan
Sou Indiana G & E 5½s '57	106¾	106¾	107¼	8,000	106¾ May	108 Jan
Sou Indiana Ry 4s____1951	75½	74⅞	76½	48,000	56¾ Jan	82¼ Feb
Southern Nat Gas 6s_1944	------	102⅞	103¼	16,000	101 Jan	104 Jan
S'western Assoc Tel 5s_'61	97¾	97	98	22,000	92⅞ Jan	99 Feb
S'western Lt & Pr 5s__1957	102	101½	102	17,000	99 Jan	103 Apr
S'western Nat Gas 6s_1945	------	-----	-----	------	92½ Jan	103½ Mar
So'west Pow & Lt 6s _2022	------	97	97¼	3,000	91 Jan	99 Feb
S'west Pub Serv 6s___1945	102	101¾	102	9,000	101¼ May	105½ Feb
Stand Gas & Elec 6s__1935	72¼	69	72¼	28,000	69 Jan	83½ Feb
Certificates of deposit_	71	68½	71	30,000	67¼ May	81 Feb
Convertible 6s____1935	73½	69	73½	11,000	69 May	84½ Feb
Certificates of deposit_	71¼	68½	71¼	35,000	66 May	81 Feb
Debenture 6s____1951	69	67½	69	30,000	64 May	80 Feb
Debenture 6s_Dec 1 1966	68¼	66¼	68¼	52,000	63¼ May	76 Feb
Standard Investg 5½s 1939	------	-----	-----	------	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	66⅝	63⅜	66¾	156,000	62½ May	76½ Feb
Standard Telep 5½s__1943	61	60½	61	4,000	46½ Jan	62 Apr
Stinnes (Hugo) Corp—						
7 4% stamped____1936	------	63½	64	4,000	49 Feb	65 Apr
7-4% stamped____1946	54¼	54¼	55¼	22,000	45 Jan	60¼ Mar
Super Power of Ill 4½s '68	------	105	105	16,000	104 Apr	106½ Jan
1st 4½s____1970	------	104¼	105	6,000	104 Apr	106½ Jan
Syracuse Ltg 5½s____1954	------	-----	-----	------	105½ Apr	110½ Jan
5s series B____1957	------	107⅝	107⅝	19,000	107⅝ May	109½ Feb
Tennessee Elec Pow 5s 1956	92⅞	92⅞	93⅜	23,000	89 Jan	98 Feb
Tenn Public Service 5s 1970	------	78	78	1,000	77¾ May	90 Feb
Terni Hydro Elec 6½s 1953	------	53⅝	55	6,000	41½ Jan	55½ May
Texas Elec Service 5s_1960	102	102	102⅝	85,000	99⅞ Jan	105 Mar
Texas Gas Util 6s____1945	31	31	31½	21,000	29 Mar	40 Jan
Texas Power & Lt 5s__1956	105¾	105½	106	37,000	104½ Apr	106½ Jan
6s____2022	------	-----	-----	------	104 Jan	110 Mar
Thermoid Co 6s stpd_1937	------	93	93	2,000	93 May	100 Mar
Tide Water Power 5s__1979	100¼	100¼	100⅝	11,000	98½ Jan	101¾ Feb
Tietz (Leonard) 7½s_1946	------	-----	-----	------	25 May	34 Mar
Toledo Edison 5s____1962	107⅛	106¾	107½	52,000	106¼ Apr	108 Mar
Twin City Rap Tr 5½s '52	80¾	80½	81½	117,000	76½ Jan	87¼ Feb
Ulen Co—						
6s 2nd stamp d____1944	60½	60½	60½	2,000	60½ May	85 Jan
6s 3d stamped____1944	60½	60½	60½	8,000	60½ May	84½ Jan
Union Amer Inv 5s A_1948	101	101	101	1,000	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	------	106	106	1,000	104¼ Apr	107¼ Feb
United Elec N J 4s____1949	------	115½	115½	6,000	113½ Jan	116¼ Jan
United El Serv 7s ex-w 1956	------	57½	58	3,000	45½ Jan	59½ May
United Industrial 6½s 1941	------	25½	25½	1,000	25½ May	32¾ Jan
1st s f 6s____1945	------	-----	-----	------	27 Apr	33½ Jan
United Lt & Pow 6s____1975	86½	85½	87	27,000	76 Jan	89½ Apr
6½s____1974	89	88¾	90⅜	44,000	80 Jan	93½ Apr
5½s____Apr 1959	104	103½	104½	10,000	100½ Jan	106⅞ May
Un Lt & Rys (Del) 5½s '52	88¼	87½	88¼	96,000	81¾ Jan	91½ Apr
United Lt & Rys (Me)—						
6s series A____1952	111	110½	111	15,000	104¾ Jan	111½ Feb
6s series A____1973	------	82	83⅝	7,000	75½ Jan	86¾ Feb
U S Rubber Co—						
6½% serial notes___1939	------	103⅞	103⅞	6,000	103⅞ May	105½ Feb
6½% serial notes___1940	------	104⅞	105	4,000	104⅞ May	106½ Feb
Utah Pow & Lt 6s A__2022	98¾	97⅞	99¼	18,000	90½ Jan	100½ Feb
4½s____1944	97¾	96¾	97¾	12,000	92½ Mar	98 Jan
Utica Gas & Elec 5s D_1956	------	106½	106½	1,000	106½ May	106½ May
5s Series E____1952	------	106⅝	106⅝	5,000	105½ Apr	107 Jan
Valvoline Oil 7s____1937	98½	98⅜	98½	4,000	96½ Jan	100 Feb
Vamma Water Pow 5½s'57	------	-----	-----	------	100½ May	104 Apr
Va Public Serv 5½s A_1946	99	98½	99	18,000	95½ Jan	101¾ Mar
1st ref 5s ser B____1950	------	94¾	95	14,000	91¼ Jan	97½ Mar
6s____1946	89⅞	89⅞	90	5,000	83¾ Jan	94 Jan
Waldorf-Astoria Corp—						
7s with warrants___1954	------	20½	20½	2,000	18⅜ Apr	27 Jan
Ward Baking 6s____1937	------	104⅞	104⅞	8,000	104¾ Apr	107 Jan
Wash Gas Light 5s___1958	107¼	107	107½	14,000	105½ Mar	107½ Feb
Wash Ry & Elect 4s__1951	------	-----	-----	------	106 Jan	107 Mar
Wash Water Power 5s_1960	------	106½	107	6,000	105 Feb	107⅜ Feb
West Penn Elec 5s____2030	102½	101¾	102½	17,000	99 Jan	103⅞ Mar
West Penn Traction 5s '60	------	107	107	5,000	103¼ Jan	108⅝ Mar
West Texas Util 5s A_1957	92¾	92	92¾	43,000	88⅝ Jan	94¾ Mar
West Newspaper Un 6s '44	58½	57	58½	21,000	33½ Jan	66 Apr
West United G & E 5½s'55	105⅞	105⅞	106	5,000	105 Mar	106¾ Mar
Wheeling Elec Co 5s__1941	------	-----	-----	------	107 Feb	107½ Feb
Wisc-Minn Lt & Pow 5s '44	106⅝	106⅝	106¾	9,000	106 Jan	107 Feb
Wisc Pow & Lt 5s E__1956	------	103⅜	103½	5,000	101½ Jan	105 Feb
5s series F____1958	------	103¼	103½	26,000	101 Jan	104¼ Feb
Wisc Pub Serv 6s A___1952	105¾	105¾	106	16,000	105½ Jan	107½ Feb
Yadkin Riv Pow 5s___1941	------	106¾	106¾	3,000	106 Mar	107¾ Jan
York Rys Co 5s____1937	------	103¼	103⅞	20,000	102½ Apr	104⅝ Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—						
Agricultural Mtge Bk (Col)						
20-year 7s____1934-1946	------	18¾	18¾	2,000	18¾ Jan	21½ Jan
20-year 7s____1947	------	-----	-----	------	17 Jan	21½ Jan
Baden 7s____1951	------	-----	-----	------	21 May	26¾ Feb
Buenos Aires (Province)—						
7s stamped____1952	------	66½	66¾	31,000	55⅝ Jan	68 May
7½s stamped____1947	66½	66½	67½	112,000	57¼ Jan	68 May
Cauca Valley 7s____1948	7⅝	7⅝	7⅝	1,000	7⅝ May	11 Feb
Cent Bk of German State &						
Prov Banks 6s B___1951	24¾	24¾	27	13,000	24¾ May	33½ Mar
6s series A____1952	------	25	25½	2,000	25 May	34 Jan
Danish 5½s____1955	------	100½	100½	1,000	95¾ Jan	100½ Apr
5s____1953	96	94⅜	96	9,000	89¼ Jan	97¾ Mar
Danzig Port & Waterways						
External 6½s____1952	71¼	71¼	71¼	3,000	69¼ Jan	73 Apr
German Cons Munic 7s '47	19	18¾	20	7,000	18¾ May	28⅝ Feb
Secured 6s____1947	19	18¾	19	8,000	18¾ May	28½ Feb
Hanover (City) 7s____1939	------	-----	-----	------	27 Apr	32⅝ Jan
Hanover (Prov) 6½s__1949	------	-----	-----	------	22¼ Mar	26⅝ Jan
Lima (City) Peru 6½s__'58	------	10	10	1,000	9 May	12½ Feb
Certificates of deposits__	------	9¾	9¾	1,000	8¾ Jan	12 Mar
Maranho 7s____1958	15½	15	15½	6,000	13½ Jan	17¼ Jan
Medellin 7s series E__1951	------	-----	-----	------	9½ Jan	14 Mar
Mendoza 7½s____1951	------	86½	86½	5,000	71½ Feb	86½ May
4s stamped____1951	76½	76½	77¼	22,000	63 Feb	77¼ May
Mtge Bk of Bogota 7s_1947						
Issue of May 1927____	------	18½	18½	1,000	18 Jan	20 Apr
Issue of Oct 1927____	------	-----	-----	------	17¾ Mar	22 Apr
Mtge Bk of Chile 6s___1931	------	13⅛	13⅛	1,000	12 Jan	14¼ Jan
Mtge Bk of Denmark 5s '72	------	-----	-----	------	92¼ Jan	98½ Mar
Parana (State) 7s____1958	21	21	22¼	42,000	10½ Jan	23⅜ Apr
Rio de Janeiro 6½s__1959	------	14½	15	4,000	12½ Jan	17¾ Jan
Russian Govt 6½s___1919	------	1	1	4,000	1 May	2¼ Jan
6½s certificates____1919	1⅛	⅞	1⅛	55,000	⅞ May	2¼ Jan
5½s____1921	------	1¼	1¼	2,000	1⅛ May	2⅜ Jan
5½s certificates____1921	------	1⅛	1⅛	10,000	1 May	2¼ Jan
Santa Fe 7s____1945	------	-----	-----	------	58 Feb	71 Ma
7s Stamped____1945	------	50	50	4,000	50 Feb	60 Apr
Santiago 7s____1949	------	12	12	4,000	11¼ Jan	12⅝ May
7s____1961	------	-----	-----	------	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.

y Under-the-rule sales not included in weekly or yearly range are shown below:
Southern Calif. Gas 4½s 1961, May 18 at 110.

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.

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, May 22

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
			61 Bway Bldg 5½s___1950	46	48
			Unlisted Stocks—		
Dorset ctfs of deposit_____	29	---	City & Suburban Homes__	3⅞	4½
			Lincoln Bldg Corp v t c___	4½	---
Drake (The) 6s______1939	34½	37½	39 Bway Inc units_________	7	---
			Tudor City—		
Natl Tower Bldg 6½s_1944	72	75	4th Unit Inc units______	7	---
Oliver Cromwell ctfs______	9	11	9th Unit Inc units______	9	---

Baltimore Stock Exchange

May 16 to May 22, 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___________*	16⅛	16⅝	17⅛	606	16⅝	Apr	22¾	Jan
Atlantic Cst Line (Conn) 50	27½	27½	27½	100	27½	May	39	Feb
Balt Trans't Co com v t c_*	2¼	2⅛	2¼	513	¾	Jan	5	Feb
1st preferred v t c_____*	3¾	3¾	4½	769	2⅛	Jan	7⅛	Feb
Black & Decker com_____*	------	21	22	190	20½	Apr	30	Feb
Preferred____________25	28¼	27⅞	28¾	375	27	May	36	Feb
Consol G E L & Pow_____*	90	90	92	48	84	Jan	92	Apr
5% preferred________100	115	114	115	41	114	Jan	116	Feb
Eastern Sugar Assoc com_1	13⅛	13	13⅜	245	11	Jan	17⅜	Mar
Preferred____________1	------	20	20	5	17	Jan	28½	Mar
Fidelity & Deposit_____20	------	93⅞	96⅛	160	88	Jan	105¾	Feb
Fid & Guar Fire Corp___10	40⅛	39⅞	40⅜	58	39⅛	Apr	50	Jan
Houston O l pref_______10	16	16	17⅛	752	15	Jan	20⅝	Jan
Mfrs Finance com v t____*	------	1	1	50	⅝	Feb	1¼	Mar
1st preferred_________25	------	8	8½	245	8	May	11¼	Jan
Mar Tex Oil____________1	1⅝	1⅝	1⅝	100	1½	Feb	2½	Feb
Mercantile Trust Co____50	254	254	254	5	248	Apr	255	Jan
Merch & Miners Transp__*	36½	36	36½	40	31	Jan	37¼	Mar
Monon W Penn PS7% pf25	26½	26½	26¾	266	23½	Feb	26¾	May
Mt V-Woodb Mills pref 100	------	50	50	12	40	Apr	55	Feb
New Amsterdam Cas____5	11	11	11¾	340	9⅞	Apr	16⅞	Jan
Northern Central Ry___50	99	99	99	10	95	Jan	100	Feb
Owings Mills Distillery___1	------	1¼	1⅜	550	1¼	May	1¾	Jan
Penna Water & Pow com_*	91½	91½	93	100	87	Jan	93	May
U S Fid & Guar_________2	14¼	13⅞	14⅜	892	13⅜	Apr	17⅞	Feb
Bonds—								
Balt Transit Co 4s flat 1975	25⅛	25⅛	26½	$73,500	15¼	Jan	27½	Feb
A 5s flat__________1975	29½	28¾	30	20,850	17	Jan	32½	Feb

Boston Stock Exchange

May 16 to May 22, 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	1¾	380	1½	Jan	2¾	Apr
1st preferred_________50	------	19½	20	200	19½	May	25	Jan
Amer Tel & Tel_______100	162⅛	158⅛	162⅝	1,950	149⅝	Apr	178	Feb
Bigelow-Sanf Carpet pf 100	------	106⅛	106⅛	20	97⅛	Jan	107¼	Apr
Boston & Albany______100	135	132⅞	135	270	117½	Jan	143	Feb
Boston Elevated______100	68	66¾	68	308	65	May	70	Feb
Boston & Maine—								
Common____________100	------	6⅝	6⅝	75	5⅞	Apr	10¾	Jan
Prior preferred______100	20	20	20½	695	20	May	41	Feb
Cl A 1st pref stpd____100	5¾	5¾	6	65	5⅜	May	14½	Feb
Cl B 1st pref stpd____100	------	7½	8¼	162	6¼	May	17	Jan
Boston Personal Prop Tr_*	13½	13½	13⅝	340	13¼	May	15¾	Jan
Boston & Providence__100	------	140	141	13	140	May	156½	Apr
Calumet & Hecla_______25	10½	10⅜	11⅜	316	5⅞	Jan	14⅛	Apr
Copper Range__________25	------	7⅝	7¾	450	6⅜	Jan	9¼	Apr
East Boston Co_________*	------	1	1	303	⅝	Jan	1⅞	Feb
East Gas & Fuel Assn—								
Common____________*	6½	6¼	6⅞	167	3¾	Jan	11⅜	Mar
6% cum pref_________100	------	63	63¾	136	41½	Jan	83	Mar
4½% prior pref______100	75½	74½	75⅝	169	60	Jan	84	Mar
Eastern Mass St Ry—								
Common____________100	3½	3¼	3⅝	370	1½	Jan	3⅝	Apr
1st preferred________100	51	51	56	272	33	Jan	62½	Apr
Preferred B_________100	------	16½	16½	10	8⅜	Feb	18	May
Adjustment_____________	------	6¼	7	175	3	Feb	7½	Apr
Eastern S S Lines com___*	------	10	10¼	110	8¼	Jan	14½	Feb
2d preferred_________*	------	52	52	25	51	May	60	Jan
Economy Grocery Stores__*	------	17	17	60	17	Apr	23½	Mar
Edison Elec Illum_____100	160½	159¾	161	881	155¾	Jan	169	Mar
Employers Group_______*	------	21	22	211	20	Apr	27¼	Feb
General Capital Corp____*	------	38	38	15	36¾	May	41	Apr
Gilchrist Co___________*	7	6½	7	130	5⅞	Jan	8	Mar
Gillette Safety Razor___*	15⅝	15⅝	16⅛	222	15⅜	May	19½	Feb
Greif Bros class A_____*	------	48	48	20	40	Feb	48	May
Hathaway Bakeries—								
Preferred____________*	------	30	30	75	30	Jan	35	Jan
Helvetia Oil Co T C_____1	------	55c	55c	100	½	Jan	1⅛	Feb
Intl Button Hole Mach__10	------	19½	19½	50	16½	Jan	23	Apr
Isle Royal Copper______25	------	1⅝	1⅝	100	¾	Jan	2½	Apr
Loew's Theatres_______25	------	10¾	10¾	213	9⅝	Jan	11	Feb
Maine Central—								
Common____________100	9	9	9	12	7¼	Jan	18	Mar
Mass Utilities v t c_____*	2	2	2	275	1⅜	Jan	3¾	Feb
Mergenthaler Linotype__*	39½	39	39⅞	180	38½	Jan	51	Feb
New Eng Tel & Tel____100	124¼	123¼	125	345	117½	Mar	130	Mar
N Y N H & Hartford___100	------	3⅛	3⅛	24	2⅞	Apr	5⅝	Feb
North Butte____________	28c	28c	31c	2,100	28c	May	58c	Jan
Old Colony RR________100	32¾	32¾	33⅛	234	31	May	70⅛	Mar
Old Dominion_________25	------	1	1	617	56c	Jan	1¾	Apr
Pennsylvania RR_______50	------	29⅛	30⅛	449	28¾	Apr	39	Feb
Quincy Mining_________25	------	1	1⅛	900	70c	Jan	1⅝	Feb
Reece Butt'n Hole Mach 10	------	18⅛	18⅛	17	15½	Jan	18⅛	May
Reece Folding Mach____10	------	2	2	80	1⅞	Jan	2	Jan
Shawmut Assn tr ctfs___*	11⅝	11⅛	11⅝	266	11	Jan	13⅞	Feb
Stone & Webster_______*	17⅛	16⅝	19⅜	627	14⅛	Feb	21⅝	Apr
Suburban El Securs com__*	2⅜	2⅜	3⅛	1,575	1⅛	Jan	3⅛	May
Texla Oil Corp__________1	------	3	3¼	467	2⅝	May	5⅝	Feb

For footnotes see page 3485

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	
Torrington Co__________*	95	91½	96	75	90¼	Jan	104	Mar
Union Twist Drill__________	------	25	25	25	22½	Jan	28½	Mar
United Gas Corp________1	------	7¼	8⅛	80	4	Jan	9¼	Mar
United Shoe Mach Corp_25	85¾	85½	86⅞	1,279	83	Jan	90¼	Feb
Preferred____________25	40¼	40⅛	41½	200	39	Jan	42	Feb
Utah Apex Mining_______5	------	1¼	1¼	100	11/16	Jan	2¼	Feb
Utah Metal & Tunnel____1	80c	66c	80c	4,675	½	Jan	90c	Jan
Vermont & Mass__________	------	130½	130½	10	124	Jan	135	May
Waldorf System Inc_____*	------	13½	14⅛	125	9¼	Jan	16	Feb
Warren Bros Co_________*	8½	8⅜	8⅞	455	4⅝	Jan	10⅜	Apr
Warren (S D) Co________*	22	22	23	52	21	Mar	29¼	Jan
Bonds—								
Eastern Mass St Railway—								
Series A 4½s______1948	77	77	77½	$3,000	70	Jan	78	Apr
Series B 5s_______1948	------	82½	83	6,000	70	Jan	84	Apr
Series C 6s_______1948	------	95	95	2,000	90	Apr	95	May

Chicago Stock Exchange

May 16 to May 22, 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_*	126	121½	126	330	97⅝	Jan	126	May
Adams (J D) Mfg com___*	------	16	16	20	15⅞	Feb	18½	Mar
Advance Alum Castings__5	------	7⅛	7¾	1,150	5¾	Jan	8⅞	Mar
Allied Products Corp—								
Common____________10	------	12	12	250	12	May	15¾	Feb
Class A____________25	21¾	21½	21¾	200	21	Jan	25½	Feb
Amer Pub Serv Co pref_100	------	22¾	23¼	150	20	May	32½	Feb
Armour & Co common___5	4⅞	4⅞	5⅛	950	4¾	Apr	7⅝	Jan
Asbestos Mfg Co com____1	3½	3½	3⅞	1,650	3⅜	Apr	5⅞	Jan
Associates Invest Co com_*	40	39¾	40½	350	27½	Jan	41¾	May
Automatic Products com_5	9⅞	9½	10	1,300	7⅝	Feb	11	Feb
Automatic Wash conv pref*	1⅝	1⅝	1⅝	10	1½	May	3½	Jan
Backstay Welt Co com___*	------	15½	16	160	14	Feb	18	Jan
Bastian-Blessing Co com_*	12⅛	10	12¼	5,150	6⅛	Jan	12¼	Mar
Bendix Aviation com____*	27⅜	x27	29	6,650	21⅝	Jan	32	Apr
Berghoff Brewing Co____1	12	11⅜	12	2,850	7⅛	Jan	12⅜	Mar
Binks Mfg Co A conv pref *	------	5⅝	6	180	3	Jan	7	Mar
Bliss & Laughlin Inc cap_5	24¾	24	25	1,250	22½	Apr	30¾	Mar
Borg Warner Corp com_10	71¼	69½	72	1,100	64	Jan	83½	Mar
Brach & Sons (E J) com__*	------	18¾	19⅜	100	16⅞	Jan	22	Apr
Brown Fence & Wire—								
Class A_____________*	------	27½	28⅜	150	27	Apr	30½	Mar
Butler Brothers________10	8½	8¼	8⅝	3,150	7⅝	Jan	10⅛	Mar
Castle & Co (A M) com__10	------	41⅝	43¼	400	38¼	Jan	43¾	May
Cent Ill Pub Serv pref___*	60	59½	61¾	460	57	Jan	66	Feb
Cent Ill Secur—								
Convertible preferred__*	------	13¾	14	150	13	May	18	Jan
Central S W—								
Common_____________1	1¾	1½	1¾	1,900	1⅜	Apr	3½	Feb
Prior lien preferred____*	56	56	57½	320	49	Jan	68½	Feb
Preferred____________*	------	21	22	220	20½	May	40	Feb
Cent States Pow & Lt pfd_*	------	10¼	10¼	10	8	Jan	22½	Feb
Chain Belt Co com______*	------	53½	53½	60	35	Jan	54½	Apr
Cherry-Burrell Corp com_*	------	49	49	20	40½	Jan	50	May
Chicago Corp common___*	4⅛	4⅛	4⅜	4,700	4	Arp	5⅛	Mar
Preferred____________*	49½	47½	49½	950	43½	Apr	52	Feb
Chicago Elec Mfg cl A___*	------	21	21	20	21	May	25	Jan
Chicago Flex Shaft com__5	------	45	45	50	33½	Jan	48	Feb
Chicago Mail Order com_5	------	28	28	50	26	May	31	Jan
Chic Rivet & Mach cap__*	------	29⅛	29⅛	70	25	Jan	34⅛	Apr
Chicago Towel Co conv pf *	------	104	105	80	100	Jan	105	Feb
Chic Yellow Cab Inc cap_*	------	25	26	500	19⅞	Jan	31½	Apr
Cities Service Co com____*	4⅛	4⅛	4⅝	9,300	2½	Mar	7¼	Feb
Club Aluminum Uten Co_*	1½	1½	1¾	750	1½	May	3½	Jan
Commonwealth Edison_100	97¾	97¾	99⅞	650	96¼	Jan	110⅝	Jan
Compressed Ind Gases cap*	50	49	51	500	49	May	59½	Apr
Consumers Co—								
Common_____________5	------	½	⅝	850	⅜	Feb	1¼	Feb
6% prior pref A_____100	------	7⅛	7¾	120	5½	Jan	12½	Feb
7% cum. pref_______100	------	3	3	20	2⅞	Jan	7¼	Feb
Continental Steel—								
Common_____________*	31¼	30	31¼	150	29¾	May	47	Apr
Preferred___________100	------	100	100	10	99	May	117¼	Jan
Cord Corp cap stock_____5	4¾	4¾	5	2,900	4½	Apr	8	Apr
Crane Co common______25	26¼	25¾	27	300	24	Apr	30⅝	Apr
Preferred___________100	------	125¾	126¾	130	120	Jan	131¼	Mar
Cudahy Packing Co pref100	------	106½	106½	10	106½	Apr	110	Jan
Dayton Rubber Mfg com_*	11¾	11	11¾	250	10⅛	Jan	14⅝	Mar
Decker & Cohn—								
Common____________10	------	7	7	50	4⅞	Jan	9¼	Mar
Dexter Co (The) com____5	13⅞	13	13⅞	90	9¾	Jan	14	May
Dixie-Vortex Co com____*	19¼	18¾	20	1,000	18½	May	20	May
Class A_____________*	------	40⅛	40¼	200	38¼	May	40¼	May
Econ Cunnghm Drug com *	16¾	16¾	17	400	16¼	Jan	20	Mar
Eddy Paper Corp (The)__*	------	24	24	70	23	Apr	30	Jan
Elec Household Util cap_5	15	14¾	15⅛	900	14¾	May	18⅝	Jan
Elgin Nat Watch Co___15	------	35	35¼	300	27½	Jan	37½	Feb
FitzSims & Con D&D com*	19	19	19	50	16½	Jan	23	Apr
Gardner Denver Co com__*	45½	45½	46	30	39	Jan	47	Apr
General Candy A________5	------	15½	16	500	11½	Jan	16	May
Gen Household Util com_*	8⅞	8⅛	9	10,250	3	Jan	9	May
Godchaux Sugars Inc—								
Class A_____________*	------	34	34	100	22¾	Jan	39⅞	Mar
Class B_____________*	------	15¾	15¾	50	8¼	Jan	18¾	Apr
Goldblatt Bros Inc com__*	27	26½	27⅛	2,100	22½	Jan	27⅛	May
Great Lakes D & D com__*	28	28	28½	1,100	26⅞	Apr	33½	Apr
Hall Printing Co com____*	------	8½	9⅛	350	6	Jan	11¼	Apr
Harnischfeger Corp com_10	------	13	13½	60	9⅝	Jan	17	Apr
Heileman Brew Co G cap_1	12⅛	12	12½	1,500	8½	Jan	13¾	Apr
Heller (W E) pref—								
With warrants_______25	27½	27½	27½	50	25	May	29	Jan
Houdaille-Hershey cl B__*	24	22¾	24¼	1,100	22⅝	May	32¾	Mar
Illinois Brick Co_______25	------	10	10½	450	8	May	12½	Jan
Ill North Util Co pref__100	------	105	106	60	100	Feb	109¾	Jan
Iron Fireman Mfg v t c __*	------	24⅝	24⅞	250	24	May	31	Feb
Jarvis (W B) Co cap_____1	19	18¾	19⅝	2,850	18¼	Feb	24	Mar
Kalamazoo Stove com___*	53	51	54	1,690	43	Jan	70	Mar
Warrants______________	21⅝	20	22	1,760	17	May	23	May

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
Kats Drug Co com-----1	41	40	42	2,000	32 Feb	42 May
Ken-Rad T & Lamp com A*	11	10¾	11½	1,400	10 Apr	14 Jan
Ky Util jr cum pref-----50	------	38	38¾	280	34¾ Feb	43 Jan
6% preferred-----100	------	77	78	60	76 May	90 Feb
Kingsbury Brew cap-----1	2½	2½	2½	100	1¼ Jan	3¾ Mar
La Salle Ext Univ com---5	1⅝	1½	1⅝	350	1½ May	3⅜ Jan
Lawbeck Corp 6% pfd-100	33	31	33	90	28¾ Feb	33 May
Leath & Co com-----*	------	4½	4½	220	3½ Jan	7 Feb
Cumulative preferred--*	------	23¼	24	20	21 Apr	35¼ Jan
Libby McNeil & Libby--10	------	7	7¾	1,150	7 May	11⅛ Jan
Lincoln Printing Co—						
Common-----*	10⅝	10¼	10⅝	800	7 Jan	11¾ Apr
$3½ preferred-----*	------	44	45	190	35¾ Jan	46 Apr
Lindsay Light com-----10	------	4	4	50	4 Apr	6¾ Jan
Lion Oil Refining Co com-*	11	10¾	12	300	7½ Jan	15 Mar
Loudon Packing Co com--*	7½	7½	7½	100	7 Apr	8½ Feb
Lynch Corp com-----5	------	40½	40½	50	34 Jan	54½ Feb
McCord Rad & Mfg A---*	------	37½	39	110	33 Apr	43 Apr
McGraw Electric com---5	30¼	30⅛	31	800	27 Jan	33 Mar
McQuay-Norris Mfg com-*	------	56	56	10	55 Jan	61 Apr
Marshall Field common--*	15⅝	15	15⅞	1,600	11¼ Jan	19 Mar
Masonite Corp com-----*	------	84	84	50	62½ Jan	100 Mar
Mer & Mfrs Sec cl A com-1	7	6½	7	3,150	5½ Apr	8 Jan
Mickelberry's Food Prod—						
Common-----1	3½	2¾	3½	10,200	2½ Jan	4⅛ Feb
Middle West Corp cap---5	7⅝	7½	8	6,100	7 Apr	10½ Feb
Stock purchase warrants	------	3½	3¾	400	3½ May	7⅛ Feb
Midland United Co—						
Common-----*	------	⅛	¼	430	⅛ Jan	⅝ Feb
Conv preferred A-----*	------	1½	2½	80	1 Mar	3¼ Jan
Midland Util—						
6% preferred A-----100	------	¾	1¼	90	¾ Jan	3½ Apr
7% preferred A-----100	------	1¼	1¾	50	⅝ Feb	2½ Jan
Miller & Hart Inc conv pf-*	------	5⅞	6	110	3¼ Jan	11⅝ Jan
Monroe Chem Co—						
Common-----*	8	7½	8	280	7 May	10½ Jan
Preferred-----*	------	49½	50	70	49 May	52 Jan
Muskegon Mot Spec cl A-*	------	18½	19	300	17 Jan	25½ Jan
Natl Gypsum cl A com---5	------	48¼	49½	450	38¾ Jan	65 Feb
National Leather com---10	------	1⅛	1⅛	50	1¼ Jan	2¼ Jan
National Rep Invest Trust—						
Cumul conv pref-----*	------	7	7½	40	5¾ Jan	10 Feb
National Standard com--*	------	42	42	150	32¼ Jan	42½ May
Nat'l Union Radio com--1	------	¾	⅞	100	¾ Jan	1⅛ Feb
Noblitt-Sparks Ind com--*	27	27	27	200	26 Apr	35 Feb
North Amer Car com-----*	5⅛	4½	5¾	3,250	3¾ Jan	6½ Jan
Northwest Bancorp com--*	9½	9½	10	600	9¾ Apr	14 Jan
Northwest Eng Co com---*	------	20¼	20¾	250	15¾ Jan	26¾ Apr
Northwest Util—						
7% preferred-----100	------	10¼	10½	50	7½ Jan	20 Feb
Prior lien pref-----100	26½	26	27	30	25 Apr	40 Feb
Oshkosh Overall com----*	------	10	10	50	9 Jan	11½ Apr
Convertible pref-----*	------	28	28	20	27 Mar	29 Feb
Parker Pen Co com-----10	------	23	23½	100	19 Apr	27¾ Jan
Penn Gas & Elec A com--*	------	19¼	19¼	50	17 Mar	22¼ Apr
Perfect Circle Co com---*	------	35	35	100	32 Apr	41 Jan
Pines Winterfront com---5	3	3	3	1,350	2⅛ Mar	3⅜ Jan
Potter Co (The) com-----*	------	3⅝	4⅛	200	2⅞ Jan	5⅝ Apr
Prima Co com-----*	3⅝	3⅝	4	150	2¼ Jan	6 Mar
Process Corp com-----*	------	1⅛	1⅛	50	1⅛ May	2½ Feb
Public Service of Nor Ill—						
Common-----*	53½	52	54¼	1,000	49⅞ Apr	61½ Feb
Common-----60	------	52	52	200	49 May	61½ Feb
6% preferred-----100	112½	112½	113½	120	103 Jan	115 Mar
7% preferred-----100	------	116	117	140	112½ Jan	123 Mar
Quaker Oats Co—						
Common-----*	124	123	124½	610	122 May	140 Jan
Preferred-----100	------	145	146	30	142 Jan	147 Apr
Raytheon Mfg—						
Common v t c-----50c	5¼	5⅛	5⅞	900	2½ Jan	6¾ Apr
6% preferred v t c-----5	------	2½	2½	50	1½ Jan	3⅜ Feb
Reliance Mfg Co com---10	14½	14	14½	600	11 May	15½ Jan
Ross Gear & Tool com---*	------	20	20	20	17 Jan	26 Feb
Sangamo Electric Co----*	50¾	45	51	1,450	35 Jan	55 Mar
Preferred-----100	------	110¾	110¾	80	110¾ May	125 Apr
Sears Roebuck & Co com-*	68½	68½	68½	50	65½ Feb	68½ May
Signode Steel Strap Co—						
Preferred-----30	------	29½	31	70	28 Jan	32½ Mar
Slyver Steel Castings com *	------	26½	27½	70	15¾ Jan	28½ Apr
Sou'west G & E 7% pfd 100	------	101½	101½	10	99 Feb	103½ Jan
Standard Dredge—						
Common-----*	------	4¾	5	100	3½ Mar	7 Apr
Convertible preferred--*	14	13¾	14¾	450	13¾ Jan	18¾ Feb
Stein & Co (A) com-----*	------	18	18⅛	200	17½ May	18⅞ Apr
Swift International-----15	29½	29⅛	30¼	1,450	28⅛ Apr	35¾ Jan
Swift & Co-----25	21¼	21	21¼	1,450	20¼ Apr	25 Jan
Utah Radio Product com-*	3¼	2¾	3¼	4,150	2⅛ Mar	4¼ Feb
Util & Ind Corp-----*	------	⅝	⅝	100	⅜ May	2 Jan
Convertible pref-----*	------	3	3⅜	500	2⅞ May	5¾ Jan
Viking Pump Co—						
Common-----*	19¾	19¾	19¾	20	15¾ Jan	24 Feb
Preferred-----*	40¼	40¼	40¼	30	39⅜ Mar	41 Jan
Wahl Co com-----*	5¼	4⅛	5¼	1,450	4 Apr	6¾ Jan
Walgreen Co common----*	31⅛	30¾	31¾	550	30 Apr	34½ Jan
Ward (Montg) & Co cl A-*	149	149	149	10	142 Jan	152 Feb
Wieboldt Stores Inc com-*	------	16½	16½	200	16 Apr	22⅜ Jan
Williams-Oil-O-Matic com*	11	10⅛	11⅛	200	10 Mar	13¼ Mar
Wisconsin Bankshares com*	------	5⅝	5⅝	900	5⅛ Jan	8¾ Jan
Zenith Radio Corp com--*	19⅝	17⅝	20	13,200	11 Jan	19¾ 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
Coca Cola "A"-----*	------	64	65	63	44 Jan	65 Mar
Crystal Tissue-----*	------	6⅛	6⅛	20	6⅛ Apr	6⅛ Feb
Eagle-Picher Lead-----20	10¾	10	10¾	150	8 Jan	15 Mar
Early & Daniel pref----100	------	106½	106½	10	105½ May	106½ May
Formica Insulation-----*	------	19¾	19¾	39	19¾ Mar	25 Jan
Gibson Art-----*	29½	29¼	29⅞	183	28 Jan	30 May
Hatfield prior pref-----12	------	6	6	13	6 May	7 Jan
Hobart "A"-----*	------	41½	42	411	40 Feb	45 Jan
Kahn com-----100	------	12	12	17	12 May	12 May
Kroger-----*	------	22½	23⅛	36	22½ May	27⅞ Jan
Lunkenheimer-----*	------	24	24	20	18 Jan	25 Feb
Manischewitz-----*	------	8¼	8¼	16	7 Jan	9 Mar
Meteor-----*	------	9⅝	10	215	6 Jan	10 May
Nash-----25	------	29	29	109	29 May	32 Mar
Proctor & Gamble-----*	------	41⅞	42	102	41 May	48½ Jan
5% preferred-----100	------	118	118	3	117½ Apr	120¾ Feb
8% preferred-----100	------	220	220	4	215 Mar	220 May
Rapid-----*	------	38	39	85	43 Apr	48½ May
U S Playing Card-----10	30½	30	30⅝	70	30 May	35⅞ Feb
U S Printing-----*	------	5	5	3	5 May	8½ Feb

Cleveland Stock Exchange

May 16 to May 22, 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
Apex Electric Mfg-----*	------	19	19¼	265	11½ Mar	21 Apr
Prior preferred-----100	------	100¼	100¼	25	90 Jan	105 Apr
Canfiled Oil-----100	------	40	40	13	35 Feb	40 May
City Ice & Fuel-----*	17¼	17¼	17½	125	15½ Jan	19¾ Feb
Cleveland Builders Realty*	4¼	4¼	4¼	95	5 Jan	6½ Jan
Cleve-Cliffs Iron pref---*	------	62	64	865	54 Jan	71½ Feb
Cleve Elec Ill $4.50 pref-*	------	108	108½	35	107⅜ Mar	110 Feb
Cleve Ry ctfs of dep---100	65	64½	65	114	59¾ Jan	69 Feb
Cliffs Corp v t c-----*	19½	19	19½	225	18¾ May	24⅝ Feb
Dow Chemical pref-----100	------	112	112¼	40	110 Apr	123 Feb
Electric Controller & Mfg-*	------	49½	54	260	45 May	70 Jan
Enamel Products-----*	13¼	13¼	13¼	50	10 Feb	13¼ May
Faultless Rubber-----*	28	28	28	15	28 May	35½ Jan
Greif Bros Cooperage A--*	------	48	48	69	36 Jan	48¾ Apr
Hanna (M A) $5 cum pref *	------	102½	102½	10	102½ May	105 Jan
Harbauer-----*	19	19	19	20	18 Jan	26 Mar
Jaeger Machine-----*	16½	16¼	17¾	660	10 Jan	17¾ May
Kelley Isld Lim & Tras--*	------	20½	21	60	20 May	26 Feb
Lamson & Sessions-----*	------	4	4	230	3½ Mar	4½ Jan
McKee (A G) class B----*	------	21	22½	55	20¾ May	27½ Mar
Medusa Portland Cement *	------	16	16	20	15 Mar	17¾ Mar
Murray Ohio Mfg-----*	19¼	18½	19¼	300	18¼ Apr	26 Feb
National Refining-----25	------	6½	7⅛	443	5 Jan	8½ Mar
Preferred-----100	------	72	72½	141	55 Jan	77 Mar
National Tile-----*	------	5	5½	170	5 May	12 Jan
Ohio Brass B-----*	28	28	29	39	27 Apr	35 Jan
Packer Corp-----*	------	13¼	13¼	100	9½ Jan	15 Mar
Patterson-Sargent-----*	19¾	19¼	19¾	155	19¼ May	27 Jan
Richman-----*	60½	60¼	61½	390	56¼ Jan	68 Feb
Seiberling Rubber-----*	------	2¾	2¾	15	2 Jan	4⅞ Feb
S M A Corp-----1	------	15½	15½	75	14 May	19⅞ Feb

Detroit Stock Exchange

May 16 to May 22, 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	2⅜	3,750	1⅞ Jan	3⅛ Feb
Baldwin Rubber com-----1	------	10½	11	422	10 Apr	14 Apr
Bower Roller Bearing com 5	------	21⅞	21⅞	300	21⅞ May	26½ Mar
Burroughs Adding Mach-*	------	26½	26½	176	25⅛ May	32¾ Feb
Burry Biscuit-----*	17	16½	17¼	1,575	13 Apr	17¼ May
Continental Motors com-1	------	2⅝	2¾	200	2¼ Jan	3⅞ Mar
Det & Cleve Nav com---10	2¾	2¾	2⅞	200	2⅜ Jan	4⅛ Feb
Detroit Crippe Creek----1	------	2½	3⅛	975	2½ May	4 Apr
Detroit Edison com-----100	------	134	134	42	128 Jan	152½ Feb
Detroit Forging com----*	------	2⅛	2⅛	250	2 Apr	4⅞ Jan
Detroit-Mich Stove com-1	------	5½	5¾	435	2⅞ Jan	7¾ Apr
Detroit Paper Prod com--1	9	9	9	475	7¾ Jan	10⅞ Apr
Detroit Steel Prod com---*	------	24	24	127	23 Mar	26⅛ Apr
Federal Mogul common--*	------	15¾	15⅞	465	9½ Jan	18½ Apr
General Motors com----10	------	60¾	60¾	1,751	54⅜ Jan	70½ Apr
Goebel Brewing com-----1	8⅜	8¼	8⅝	3,981	6⅞ Jan	10⅛ Feb
Graham-Paige com-----1	------	2⅝	2⅝	180	2⅜ Apr	4½ Feb
Hall Lamp common-----*	------	6⅝	6⅞	470	5⅞ Jan	8½ Mar
Hoover Ball & Bear com-10	------	12	12¼	493	11 Jan	15⅝ Mar
Hudson Motor Car com--*	------	15⅛	15⅛	230	14 Apr	19¾ Mar
Kresge (SS) Co com----10	------	21¼	21¼	250	20¾ Apr	25 Feb
Lakey Fdy & Mach com--1	6	6	6	1,150	6 Jan	8¼ Mar
Mich St Tube Pr com-2.50	------	18	18	210	16 Apr	20 Apr
Mich Sugar common-----*	------	1⅛	1⅛	900	13/16 Jan	1¾ Feb
Mid-West Abrasive com 50c	4	3¾	4	4,370	3¾ May	5⅞ Jan
Murrary Corp com-----10	------	15¼	16¼	405	15 Apr	22½ Mar
Packard Motor Car com-*	10¼	10⅛	10⅞	2,128	6⅞ Jan	12¾ Feb
Parker Rust-Proof com 2.50	------	24½	24½	195	24½ Apr	28½ Apr

Cincinnati Stock Exchange

May 16 to May 22, 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 Laundry Mach---20	------	22½	23¼	224	9½ Jan	13½ Mar
Amer Products prior pref-7	------	3½	3½	6	3⅛ Mar	4⅞ Jan
Baldwin-----8	------	5¼	5½	75	5¼ May	8 Jan
Preferred-----100	------	89	89	28	89 May	90 May
Vurger Brewing-----*	------	4¾	4¾	30	3½ Jan	6⅜ Apr
Carthage Mills pref----100	------	30	30	15	30 Mar	38 Feb
Champion Coated-----100	------	19¾	20¼	369	19⅝ Apr	25 Feb
Churngold-----*	------	13½	13½	35	12½ Apr	17½ Feb
Cin Ball Crank pref-----*	------	3¾	3¾	20	1⅝ Jan	4⅜ Feb
Cin Gas & Elect pref---100	104⅞	104	104¾	85	100⅝ Jan	105 Feb
Cincinnati Street Ry----50	------	6⅜	6½	121	5⅞ Jan	8⅛ Jan
Cincinnati Telephone---50	91	90½	90½	78	85 Jan	92 Mar

For footnotes see page 3485

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
Parker Wolverine Co----*	------	16	16	102	16 May	17⅝ May
Pfeiffer Brewing com----*	------	14¼	14¾	666	14 May	18⅞ Mar
Reo Motor common------5	5¼	5⅛	5¼	428	4⅞ Jan	8⅛ Apr
Rickel, H W com--------2	------	5⅛	5¾	928	5⅛ Jan	7⅛ Feb
River Raisin Paper com--*	5⅛	5	5⅛	600	4¾ May	7 Jan
Stearns (Fred'k) com----*	21¾	20¾	22	510	17 Jan	24 Feb
Tivoli Brewing com------1	10¼	10⅛	10⅞	3,284	5¾ Jan	11¾ Apr
United Shirt Dist com----*	------	8½	8½	125	7⅝ Jan	12½ Mar
Universal Cooler A-------*	------	7¼	7½	200	6⅞ Jan	9⅜ Apr
B--------------------*	------	2¾	3	1,175	2⅜ Jan	3⅞ Apr
Warner Aircraft com------1	------	1⅞	2	1,575	15/16 Jan	3 Mar
Wayne Screw Prod com----4	------	9⅝	10⅛	360	8⅝ May	11⅞ Mar
Wolverine Brew com------1	15/16	15/16	1	1,900	15/16 Jan	1½ Mar
Wolverine Tube com------*	------	20¼	22¼	480	15 Jan	22¼ May

Philadelphia Stock Exchange

May 16 to May 22, 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---------*	26⅞	26⅞	28⅛	797	26⅞ May	36 Jan
American Tel & Tel---100	161⅞	158⅜	162⅜	796	149⅜ Apr	177⅞ Feb
Baldwin Locomotive-----*	------	3⅜	3⅞	305	2⅞ Apr	6⅝ Feb
Bell Tel Co of Pa pref--100	------	122¼	123⅛	325	119¼ Jan	125⅛ Mar
Budd (E G) Mfg Co------*	14⅞	14½	15⅝	841	9⅛ Jan	15¾ May
Budd Wheel Co----------*	10⅜	10	10½	848	8⅜ Apr	14⅛ Mar
Chrysler Corp-----------5	94⅝	92¼	95½	1,246	86 Jan	103⅝ Apr
Elec Storage Battery--100	45⅝	45⅛	47	277	44¾ May	55⅜ Jan
General Asphalt--------10	------	24⅝	26⅛	85	22¼ Jan	34⅞ Mar
General Motors---------10	61⅛	60⅝	63½	1,383	54 Jan	70⅞ Apr
Gimbel Bros com--------*	------	9¼	9⅜	75	6¾ Jan	10⅝ Mar
Horn & Hard (N Y) com-*	31¾	31¾	32	51	30 Apr	34 Jan
Lehigh Coal & Navig----*	8	7⅞	8¼	785	6¾ Jan	11⅝ Jan
Lehigh Valley----------50	9⅛	9⅛	9¾	37	8⅝ Jan	14¼ Feb
Mitten Bank Sec Corp-25	------	2¾	3	170	⅝ Jan	8 Mar
Preferred-------------25	3	2⅞	4⅛	1,054	1⅜ Jan	8 Mar
Nat'l Power & Light----*	10¼	10¼	10⅞	837	9½ Feb	14⅞ Feb
Pennroad Corp v t c-----*	4	3⅞	4½	3,064	3½ Jan	5⅝ Feb
Pennsylvania RR-------50	29⅛	28⅞	30⅜	1,049	28⅛ Apr	39 Feb
Penna Salt Mfg---------50	123¼	123¼	123½	73	113¼ Feb	130¼ Apr
Phila Elec of Pa $5 pref-*	116	115	116¼	146	112 Apr	116¼ May
Phila Elec Power pref--25	------	34	34⅝	1,491	33½ Jan	35¼ Mar
Phila Insulated Wire----*	------	23	23	10	21⅝ Feb	23 Mar
Phila Rapid Transit----50	6¾	6¾	6¾	20	2⅞ Jan	12¼ Mar
7% preferred----------50	9¼	9	11⅛	473	8¼ Jan	16¾ Mar
Phila & Read Coal & Iron*	------	2⅜	2⅝	225	1⅞ Apr	3½ Jan
Philadelphia Traction---50	14⅞	14⅞	18	298	10⅛ Jan	19⅞ May
Reo Motor Car Co-------5	------	5	5¼	235	5 Apr	7⅜ Apr
Salt Dome Oil Corp------1	------	19⅝	19⅞	50	17½ Jan	30⅞ Apr
Scott Paper------------*	62	61½	64⅞	229	57 Jan	75 May
Rights-----------------	1½	1	2	3,088	1 May	2¼ May
Series A 7% pref----100	------	115	115	3	115 Apr	122 Feb
Sun Oil Co-------------*	80⅞	79⅞	81⅛	73	71⅞ Jan	90⅛ Mar
Tacony-Palmyra Bridge-*	------	33¾	35	84	29⅛ Jan	38¼ Mar
Tonopah-Belmont Devel-1	------	⅛	⅛	100	1/16 Jan	1 Jan
Tonopah Mining---------1	------	15/15	15/16	1,100	⅝ Jan	1¼ Feb
Union Traction---------50	5½	5½	7⅜	820	3⅞ Feb	8⅞ Apr
United Corp com--------*	6⅛	5⅞	6⅜	1,216	5⅜ Apr	9½ Feb
Preferred-------------*	43⅛	42½	43⅛	359	40⅝ Apr	47¼ Mar
United Gas Impt com---*	15	14⅞	15½	3,161	14¼ Apr	19⅝ Feb
Preferred-------------*	110⅜	110⅛	111⅛	147	108⅜ Apr	113 Feb
Westmoreland Inc-------*	------	10⅛	10⅜	64	9⅞ Apr	15 Apr
Westmoreland Coal-----*	------	8	8⅛	88	7⅜ Jan	8⅝ Apr
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	16¾	18½	$7,000	10 Jan	20 Mar
Phila Elec Pow 5½s--1972	------	110¾	110¾	1,000	110½ Jan	110¾ Apr

Pittsburgh Stock Exchange

May 16 to May 22, 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
Armstrong Corp Co com--*	------	49⅛	49⅛	40	47¾ Feb	62⅛ Apr
Blaw-Knox Co----------*	------	15⅛	16⅞	80	14¾ Apr	20 Feb
Carnegie Metals Co------1	2⅞	2¾	2⅞	3,050	2¾ Apr	4¾ Jan
Clark (D L) Candy Co----*	------	5	5	100	5 Jan	6 Jan
Columbia Gas & El Co----*	------	18⅛	19¼	440	14 Jan	21⅝ Apr
Crandall Mch & Hend Co *	------	6	6	10	2¼ Jan	7 Apr
Devonian Oil-----------10	------	19	19	16	16½ Jan	20 Feb
Duquesne Brew com------5	------	11⅜	11⅝	420	7⅜ Jan	11⅝ May
Class A----------------5	------	12⅞	13	547	7⅞ Jan	13 May
Electric Products--------*	------	4⅜	5	1,400	3 Apr	5 May
Follansbee Bros pref----100	------	24	27¼	70	15⅞ Jan	40 Mar
Fort Pittsburgh Brewing--1	------	1⅜	1⅜	125	1⅛ Feb	1¾ Jan
Harb-Walker Refrac com--*	------	34¼	34¼	20	31 Jan	41¾ Mar
Koppers G & Coke pref.100	101⅞	101⅞	102¾	415	97 Jan	106⅞ Feb
Lone Star Gas Co--------*	11¾	11½	12½	2,383	10 Jan	14⅛ Mar
McKinney Mfg Co--------*	------	1¼	1¼	100	1 Apr	2¾ Mar
Mesta Machine Co-------5	------	46⅜	50⅛	373	41 Jan	50⅞ Apr
Mountain Fuel Supply Co-*	5	5	5⅜	955	4⅞ Jan	7¾ Feb
Natl Fireproof Corp com--*	------	2¼	2¼	100	50c Mar	2¾ Apr
Phoenix Oil com--------25c	5c	5c	5c	1,000	2c Jan	8c Feb
Preferred--------------1	------	5c	5c	500	4c Jan	5c Feb

For footnotes see page 3485.

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
Pittsburgh Brewing Co---*	------	3	3	146	2¾ Jan	4 Feb
Preferred--------------*	------	28	30	380	25 Apr	30 May
Pittsburgh Plate Glass--25	------	121¾	121¾	103	98½ Jan	140 Apr
Pittsburgh Screw Bolt C--*	------	7⅞	8⅜	157	7⅞ May	11¼ Jan
Plymouth Oil Co---------5	------	14¼	14½	243	13⅜ May	16⅜ Apr
Renner Co--------------1	1⅛	1⅛	1⅛	500	1 Jan	1¼ Jan
Ruud Manufacturing Co-5	------	18	18	50	15 Jan	20 Mar
Shamrock Oil & Gas-----*	3¾	3¾	4	1,700	3½ Jan	5¼ Jan
Standard Steel Spring----*	22½	22½	22½	230	21 Apr	26 Jan
United Engine & Fdy----*	34½	34	34½	322	30 Jan	40 Mar
United States Glass-----25	------	2	2	38	1½ Jan	2¾ Feb
Vanadium Alloy Steel----*	32	32	33½	40	31 Jan	35 Feb
Victor Brewing Co-------1	65c	65c	70c	1,330	60c Jan	90c Jan
Waverly Oil cl A--------*	------	1¾	1¾	20	1 Jan	2 Apr
Westinghouse Air Brake--*	------	36⅝	38⅛	86	34⅞ Jan	47⅞ Mar
Westinghouse El & Mfg-50	------	109	112⅞	88	97 Jan	122½ Apr
Unlisted—						
Lone Star Gas 6% pref-100	------	103	104	65	101 Jan	106½ Mar
Pennroad Corp v t c-----*	------	4¼	4⅜	110	3½ Jan	5⅝ Feb

Los Angeles Stock Exchange

May 16 to May 22, 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
Bandini Petroleum Co---1	3⅞	3⅞	3⅞	400	3¼ Jan	5 Jan
Bolsa-Chica Oil A------10	5½	5½	5½	600	5½ Mar	8¼ Jan
Bway Dept Store pref--100	103	103	103	60	98 Jan	104½ Apr
Buckeye Union Oil pref--1	10c	10c	10c	200	10c May	30c Feb
Central Investment-----100	25	25	25	3	22 Jan	28 Apr
Citizens Nat T & S Bk--20	27	27	27¼	400	27 May	32¼ Jan
Claude Neon Elec Prod---*	12¼	12¼	12⅝	800	12 Apr	16⅛ Feb
Consolidated Oil Corp---*	12	12	12⅞	600	11¾ Apr	15¼ Mar
Consolidated Steel com---*	4½	4	4⅜	2,300	3⅛ Jan	5½ Apr
Preferred--------------*	15⅛	15	15⅛	500	14⅛ May	19⅜ Feb
Douglas Aircraft Inc-----*	55	55	55	100	53¼ Jan	71⅛ Feb
Emsco Der & Equip Co---5	18¼	18¼	18¼	100	14¼ Feb	20¼ Apr
Exeter Oil Co A---------1	33c	30c	46c	2,900	20c Feb	67½c Mar
Foster & Kleiser Co-----10	4½	4½	4½	100	4½ May	4½ May
General Paint Corp B----*	11½	11¼	11⅜	600	8½ Apr	12 May
General Motors Corp---10	62⅛	62⅛	62⅛	100	54¼ Mar	70¼ Apr
Gladding-McBean & Co--*	15½	15½	15½	100	11¾ Jan	19½ Mar
Globe Grain & Mill Co--25	10½	10½	10½	100	8½ Jan	13⅝ Feb
Goodyear Tr & R--------*	25½	25½	25½	200	23½ Jan	30¾ Feb
Hancock Oil A com------*	18⅞	18⅞	19¼	300	18⅝ Jan	24⅛ Apr
Holly Development Co---1	67½c	65c	67½c	1,100	46c Jan	1.50 Apr
Jade Oil Co-----------10c	10c	10c	10c	2,000	9c Jan	16c Feb
Kinner Airpl & Motor----1	62½c	52½c	65c	18,800	48c Apr	95c Feb
Lincoln Petroleum Corp--1	10c	10c	11c	21,600	8c Feb	29c Feb
Lockheed Aircraft Corp--1	6¾	6¾	7¼	300	6¾ May	11⅞ Jan
Los Ang G & E 6% pref100	114¼	113½	114⅞	353	111 Mar	116½ Jan
Los Angeles Industries Inc2	3⅜	3⅜	3½	2,900	2½ Jan	4 Feb
Los Angeles Investment-10	5	5	5	400	5 Jan	6¾ Jan
Mascot Oil Co-----------1	75c	70c	75c	1,000	65c Feb	1.00 Apr
Menasco Mfg Co---------1	4½	4½	4¾	700	2⅝ Jan	6⅝ Mar
Mills Alloys Inc A-------*	1¾	1¾	1¾	10	2½ Jan	4 Feb
Mt Diablo Oil Mng & Dev 1	62½c	62½c	62½c	200	32c Jan	82c Mar
Nordon Corp------------5	17c	17c	19c	7,000	15c Jan	28c Apr
Olinda Land Co---------1	10c	10c	10c	1,500	8c Jan	31c Feb
Pacific Clay Products----*	11c	11c	11c	100	8c Jan	14c Mar
Pacific Finance Corp----10	21	21	21	100	18⅛ Jan	23 Apr
Pacific Gas & Electric Co25	34¾	34¾	35	400	31⅛ Feb	39⅛ Apr
6% 1st preferred------25	31⅞	31⅞	31⅞	200	29¾ Jan	32 Mar
Pacific Indemnity Co---10	22	20½	22¼	2,400	18⅛ Mar	22¼ Mar
Pac Pub Serv 1st pref----*	22½	22½	22½	200	20⅞ Jan	23½ Mar
Pacific Western Oil------*	13⅛	13⅛	13⅛	100	12⅝ May	17¾ Feb
Republic Petroleum Co---1	5½	5½	6	4,500	2⅞ Jan	6⅝ Mar
San J L & P 6% pr pref-100	109½	109½	109½	10	109½ May	109½ May
Sec Co Units of Ben Int--*	52½	52½	52¾	150	45 Jan	54¼ Apr
Security-First Nat Bank-20	51½	51½	52¾	550	50½ Jan	60 Jan
Signal Oil & Gas A com---*	29	29	29	100	11½ Jan	30½ May
B common-------------*	28½	28½	28½	100	15 Mar	28½ May
So Calif Edison Co------25	26	25¾	26⅝	1,300	25⅛ Jan	28⅝ Feb
6% preferred----------25	28⅜	28⅜	28⅝	500	27⅛ Mar	28⅝ May
5½% preferred--------25	26⅝	26⅝	26¾	500	26 Jan	27 Apr
Southern Pacific Co----100	30⅛	30⅛	32½	800	24 Jan	38⅜ Feb
Standard Oil of Calif-----*	36¾	36¼	38	1,000	36¼ May	47 Feb
Taylor Milling Corp-----*	16¼	16¼	16¼	100	14⅞ May	19¾ Feb
Transamerica Corp------*	12½	12⅜	12¾	9,300	11 Apr	14½ Feb
Union Bank & Trust Co-50	42½	42½	42½	10	120 Jan	150 Feb
Union Oil of Calif-------25	22	22	22¼	1,400	20⅞ Apr	28⅝ Mar
Universal Cons Oil Co---10	14⅞	13½	14⅞	2,400	7½ Jan	15½ Apr
Weber Showcase & Fixpref*	9⅜	9¼	9⅜	220	5¾ Feb	10⅝ Mar
Wellington Oil Co-------1	7¾	7⅝	7¾	400	4¼ Jan	9⅞ Apr
Western Air Express Corp 1	8⅛	8⅛	8⅛	100	5½ Jan	10¼ Feb
Mining—						
Black Mammoth Cons-10c	40c	39c	42c	10,000	22c Jan	63c Feb
Calumet Gold----------10c	4c	3½c	4c	6,000	3½c Mar	7½c Jan
Cardinal Gold-----------1	1.30	1.25	1.35	4,100	1.00 Feb	1.40 Jan
Imperial Development-25c	1½c	1½c	1½c	2,300	1½c Jan	1½c Apr
Tom Reed Gold---------1	32½c	32½c	32½c	154	34c Jan	44c Feb
Zenda Gold-------------1	6c	6c	6c	2,000	6c Jan	15c Jan
Unlisted—						
American Tel & Tel Co-100	161⅛	158⅝	162	226	150 May	177⅝ Feb
Aviation Corp (Del)------5	5½	5½	5½	100	4¾ Jan	7¾ Mar
Baldwin Locomotive------	3⅝	3⅝	3⅝	100	3⅛ Apr	4 Apr
Cities Service Co--------	4⅛	4⅛	4⅝	400	3⅛ Jan	7¾ Feb
Commonwealth & Southern	3	3	3	300	3½ Apr	3½ Apr
Curtiss-Wright Corp------1	6½	6½	6½	400	5⅛ Apr	7 Apr
Montgomery Ward & Co--	41¼	41¼	42¼	200	76¼ Jan	44½ Apr
North Amer Aviation Inc 1	7¾	7¾	8¼	300	7½ May	10 Apr
North American Co------	24⅞	24⅞	24⅞	100	24¾ May	29¼ Apr
Packard Motor Car Co----	10⅜	10⅜	10⅞	500	7 Jan	13 Feb
Radio Corp of America----	10⅞	10¼	11	1,300	9¾ May	14¼ Jan
Tide Water Assd Oil------	15¾	15¾	15¾	100	14¾ Jan	18⅞ Feb
United Corp (Del)--------	6	6	6	200	6 May	7½ Apr
Warner Bros Pictures Inc 5	9½	9½	10	200	9⅜ Apr	14½ Feb

St. Louis Stock Exchange

May 16 to May 22, 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		57	57	100	39 Feb	57 May
American Inv B	*		23	23	168	13½ Jan	28½ Mar
A		29	29	29	17	27 Feb	30 Apr
Boyd-Welsh Shoe com	*		2½	2½	15	2½ May	2½ May
Brown Shoe common	*	50	50	52	640	50 May	64½ Feb
Burkart Mfg pref	*	32	32	32¼	60	32¼ May	32¾ Jan
Common	*		62	66	201	48⅝ Jan	77 Feb
Dr Pepper common	*		45½	45½	50	30½ Feb	45½ May
Falstaff Brew common	1	6⅜	6⅜	6⅞	395	4⅝ Jan	7½ Feb
Hamilton-Brown Shoe com			2	2½	300	2 May	3¾ Feb
Hussman-Ligonier com	*	10¼	9¾	10¼	485	6⅝ Jan	11¼ Apr
Preferred	*	11¼	11¼	11¼	380	9¾ Jan	11⅝ Apr
Hydraulic Pr Brick com	100	85c	85c	85c	63	50c Jan	1½ Feb
Hyde Park Brew			17	17	100	15½ Apr	18 Feb
International Shoe com	*	49	48¼	49	296	47½ Jan	53½ Mar
Key Boiler Equipt com	*		13½	13½	100	8¾ Jan	14¾ Feb
Laclede-Chr Clay Pr com	*		8	8	26	6½ Jan	10¾ Apr
Laclede Steel common	20		24¾	24¾	5	23 Apr	30½ Feb
McQuay-Norris common	*	56	56	56	35	56 May	71 Apr
Mo Portl Cement com	25		11¼	11¼	30	10 Jan	13¼ Feb
National Candy common	*	14¼	14¼	15	310	9½ Feb	15 May
Rice-Stix Dr Gds 1st pf	100		114	115	15	114 May	117½ Jan
2d preferred	100		101	101	5	100 Apr	102 Jan
Scruggs-V-B D G 1st pf	100		53	53	2	52 Feb	53 Apr
2d preferred	100		40	40	1	40 Apr	40 Apr
Scullin Steel pref	*	2½	2½	2½	60	1½ Mar	3¼ Mar
Securities Inv common	*		43	43	40	38½ Feb	40 May
Southw Bell Telep pref	100	125¼	125¼	125¾	90	123 Jan	127½ Mar
Wagner Electric com	15	30¼	29⅞	31	365	28½ Apr	34½ Feb
Bonds—							
†City & Sub P S 5s	1934		33	34	$2,000	26¼ Jan	34 May
†United Rys 4s	1934		33¼	34	10,000	28¼ Jan	35¼ Jan
4s certificates			32¾	32¾	1,000	27 Jan	34 Apr

San Francisco Stock Exchange

May 16 to May 22, 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
Anglo Cal Nat Bk of S F	20	20½	20½	20¾	230	17 Jan	27½ Feb
Assoc Insur Fund Inc	10	4¼	4¼	4¼	300	3¾ Apr	5⅞ Jan
Atlas Imperial B	5	27	27	27	170	27 May	27 May
Bank of Calif N A	100	191	190	191	120	180¾ Jan	192½ May
Byron Jackson Co	*	24	24	24⅜	477	15½ Jan	25½ Mar
Calaveras Cement com	*	5¾	5¾	5¾	310	4½ Jan	7 Mar
California Copper	10	1	⅞	1	850	⅝ Jan	1½ Feb
Calif Cotton Mills com	100	32	32	32	105	25 Jan	45 Feb
California Packing Corp	*	32¼	31	32¼	1,179	30¾ Apr	37¾ Jan
Caterpillar Tractor	*	73⅝	72¾	74¾	588	55 Jan	78½ Apr
Chrysler Corp	5	94¾	94¾	94¾	135	87¾ Jan	103¾ Apr
Claude Neon Elec Prods	*	12¼	12¼	12¼	290	12 Apr	16 Feb
Cst Cos G & E 6% 1st pf	100	102¼	102¼	104½	15	101 Mar	105½ Feb
Consol Chem Indus A	*	30½	30½	30½	430	29¾ Jan	31⅞ Feb
Crown-Will pref	*	103½	103½	104	80	100 Apr	109 Feb
Crown Zellerbach v t c	*	7⅞	7¾	8¼	1,728	7½ Jan	10¼ Mar
Preferred A	*	93⅛	92	94	160	91½ Apr	98 May
Preferred B	*	93	92	94¼	170	91 Apr	97¼ May
Di Giorgio Fruit com	10	5⅝	5⅝	5¾	320	3¼ Jan	8¼ Mar
$3 preferred	100	40	38½	40¾	415	32½ Jan	47½ Mar
Eldorado Oil Works	*	26½	26½	26½	198	23¾ Jan	30½ Feb
Emporium Capwell Corp	*	17¾	17½	18	1,071	14 May	18⅞ Apr
Fireman's Fund Indem	10	30½	30½	30½	1,010	30½ May	36 Feb
Fireman's Fund Insur	25	99	99	101	162	97 May	112 Feb
Foster & Kleiser com	10	4¾	4¼	4¾	725	3⅞ Jan	4¾ May
Galland Merc Laundry	*	42	42	42	20	40 May	48¾ Jan
General Motors com	10	61⅝	61⅝	61⅝	284	54⅝ Jan	70⅝ Apr
Gen Paint Corp A com	*	38	38	38	322	33¼ Apr	38½ May
B common	*	11¾	11	11¾	914	5⅞ Jan	12 May
Gladding-McBean Co	*	15½	15	15½	431	14½ Jan	18 Feb
Golden State Co Ltd	*	9	9	9⅛	624	9 Apr	11⅜ Jan
Hawaiian Pineapple	5	29½	29½	29½	110	26 Jan	30¼ Apr
Honolulu Oil Corp Ltd	*	26	26	27	720	21⅞ Jan	31⅝ Feb
Honolulu Plantation	20	28	28	28	70	27¼ Jan	30 Jan
Hutchison Sugar Plant	15	22½	22½	22½	100	22½ May	24¾ Mar
Langendorf Utd Bak A	*	11⅛	11⅛	11⅛	180	11 Apr	16½ Jan
Leslie-Calif Salt Co		31½	31½	32	391	25½ Jan	34 Feb
Letourneau	1	25⅞	25⅞	26⅞	1,020	25⅞ Apr	29½ Apr
Lockheed Aircraft	1	6⅝	6⅝	6⅝	1,511	6⅝ May	11½ Jan
Los Ang G & E pref	100	114½	114¼	114½	205	111 Mar	116½ Jan
Magnavox Co Ltd	2½	2½	2½	2⅝	1,167	2⅛ Jan	3⅞ Feb
(I) Magnin & Co com	*	16½	16½	16⅝	490	16 Jan	18 Apr
6% preferred	100	108¼	108¼	108¼	20	104¾ Jan	108¼ May
Marchant Cal Mach com	10	17½	17½	17½	552	13 Jan	20⅝ Apr
Natl Automotive Fibres	*	36½	36⅛	36½	445	33¾ Jan	47⅞ Mar
Natomas Co	*	11¼	11¼	11⅝	2,791	11¼ Mar	13 Jan
Nor Amer Inv com	100	13½	13½	13⅝	199	9 Jan	17½ Apr
5½% preferred	100	70	70	70	20	65¼ Jan	82 Feb
North Amer Oil Cons	10	15	14⅞	15⅛	920	14⅞ Apr	19¾ Mar

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
Occidental Insur Co	10	31⅝	31½	32½	170	28 Jan	33¾ Feb
Oliver United Filters A	*		24	24	135	28¼ Apr	32½ Jan
B	*	7¼	7¼	8½	2,055	7⅛ Apr	14⅛ Jan
Pacific Fish Co	5	15⅝	15⅝	16½	498	15 Apr	17¾ Mar
Pacific G & E com	25	34¼	38½	36	961	31 Feb	38¼ Apr
6% 1st preferred	25	31⅞	31⅞	32¼	2,025	29¼ Jan	32¼ Apr
5½% preferred	25	29	29	29½	1,535	26¾ Jan	29⅞ May
Pac Light Corp 6% pref	*	107⅛	106⅝	107½	155	104¾ Jan	107½ May
Pac P S non-vot com	*	6½	6	6½	2,077	4¼ Jan	7½ Feb
Non-voting preferred	*	22⅝	22	22¾	2,517	18¾ Jan	24⅛ Apr
Pac Tel & Tel com	100	124¼	124¼	125½	125	119 Jan	130 Feb
6% preferred	100	149	149	150	185	139½ Jan	152 Apr
Phillips Petroleum	*	39½	39½	39½	100	38⅛ Jan	48¾ Apr
Railway Eq & Rlty com	*	6	5½	6	40	4½ Jan	7⅛ Feb
5%	*	20	20	20	10	17½ Jan	24 Feb
6%	100	85¼	85	85½	265	80¼ Jan	91½ Apr
Rainer Pulp & Paper B	*	29	29	29	110	29 May	35 Feb
Roos Bros pref	100	105	105	105	20	104½ Jan	110 Feb
S J L & Pow 7% pr pref	100	118	117	118	30	113 Mar	119 Jan
6% prior preferred	100	112	110	112	65	104 Jan	112 Feb
Schlesinger&Sons(BF)pf	100	3¾	3¾	3¾	17	2¾ May	8 Feb
Shell Union Oil com	*	16⅝	16⅝	17⅝	550	15½ Apr	19 Feb
Signal Oil com A	*	29	29	30	1,336	23½ Apr	30¾ May
Soundview Pulp Co	5	57¼	56½	57½	733	42 Jan	58½ Apr
Southern Pacific Co	100	31⅜	30⅜	32⅜	1,547	23¾ Jan	38½ Feb
Sou Pac Golden Gate A	*	2½	2¼	2½	400	2 May	3⅞ Jan
B	*	1½	1⅜	1½	200	1⅜ May	2¼ Jan
Spring Valley Water Co	*	8⅞	8⅞	8⅞	85	6¼ Jan	9 Mar
Standard Oil Co of Calif	*	37½	36¼	38	2,794	36¼ May	47¼ Feb
Thomas-Allec Corp A	*	3	3	3	50	2½ Jan	4½ Feb
Tide Wat Assd Oil 6% pf	100	104¼	104¼	104⅞	60	101 Jan	106¼ Mar
Transamerica Corp	*	12½	12½	12⅞	23,580	11 Apr	14⅝ Feb
Union Oil Co of Calif	25	22¼	22	23¼	1,595	21 Apr	28¼ May
Union Sugar Co com	25	17⅞	16½	18¾	4,310	10 Jan	18¾ May
7% preferred	25	31	31	31	100	23 Jan	31 May
United Air Lines Trans	5	16	16	16	175	15½ Jan	20⅝ Apr
Universal Consol Oil	10	14¾	13½	14¾	2,670	7½ Jan	15½ Apr
Weill & Co (R) 8% pref	100	112	112	112	15	112 May	120 Apr
Wells-Fargo Bk & U T	100	300	300	315	15	290 Apr	327 Apr
Western Pipe & Steel Co	10	30¼	30¼	31	482	26⅝ Jan	34½ Apr
Yellow Checker Cab A	50	41½	41	41½	65	23½ Jan	42½ Mar

San Francisco Curb Exchange

May 16 to May 22, 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		8c	8c	200	8c May	20c Feb
Alaska Treadwell	25		6c	6c	100	5c Feb	24c Feb
Amer Tel & Tel	100	161⅝	158	162¼	189	150 Apr	177⅝ Feb
Amer Toll Bridge	1		54c	59c	4,050	39c Jan	71c Apr
Anglo Nat'l Corp	*	16¼	16	16¼	90	15¼ Jan	20 Jan
Argonaut Mining	5		12	12⅝	150	10¾ Mar	14¾ Jan
Bancamerica-Blair	1		7¾	8⅜	3,407	6⅛ Jan	9⅛ Apr
Bunker Hill-Sullivan	10	72½	73	73	149	52 Jan	85 Mar
Calif Art Tile A	*		12½	12½	85	12 May	17 Jan
Calif-Ore Pow 6% pref	100		78	78	30	75 May	84 May
6% preferred 1927			77	77	12	63 Jan	85 Feb
Cardinal Gold	1	1.30	1.25	1.40	5.150	1.00 Feb	1.40 May
Cities Services	*	4⅝	4¼	4⅝	1,461	3 Jan	7¼ Feb
Claude Neon Lights	1		90c	93c	400	65c Jan	1⅝ Feb
Columbia River Packers	*		1.75	2.00	300	65c Jan	2.00 Mar
Consolidated Oil	*		12½	12½	60	11¾ May	15¼ Mar
Crown Will 2d pref	*		73½	75	14	75 May	87 Jan
Curtiss-Wright Corp	1		6½	6½	555	4¾ Jan	9¼ Mar
Ewa Plantation	20		57½	57½	100	44 Jan	57¾ Apr
Fibreboard Prod pref	100	105	105	105	180	105 May	106 May
z General Metals	*	22¼	22	23	1,345	17 Jan	26¼ Apr
Gt West Elec-Chem com	20	61	61	61	10	61 May	67 Feb
Preferred	20		21¼	21¼	5	21 Apr	22⅝ Apr
Guggenhime Co pref			95	95	10	95 May	99¾ Jan
Hawaiian Sugar	20		43½	43½	100	40½ Mar	43½ Apr
z Holly Development	1		66c	70c	4,925	50c Feb	1.55 Apr
Honokaa Sugar Co	20		6¾	6¾	14	4½ Jan	10¼ Apr
Idaho-Maryland	1	4.75	4.70	4.95	1,015	3.15 Jan	5 May
z Internatl Cinema	1	1.05	1.00	1.30	5,485	1.00 May	2.95 Feb
Internatl Tel & Tel			13¾	13¾	5	12⅞ May	19 Feb
Italo Petroleum	1	35c	35c	38c	2,242	28c Feb	75c Feb
Preferred	1	2.65	2.55	2.75	4,060	1.60 Jan	3.90 Feb
z Kinner Air & Motor	1	61c	55c	66c	3,815	50c May	95c Feb
Lincoln Petroleum	1		10	10	1,000	10 Mar	20 Apr
M J & M & M Oil	1	28c	28c	29c	21,650	13c Jan	35c Feb
z Menasco Mfg Co	1		4.60	4.60	300	2.65 Jan	6½ Mar
Monolith Port Cem pref	10		6⅜	6⅜	20	7 Apr	7 Apr
Montgomery Ward	*		40¼	40¼	50	36⅝ Jan	44¾ Apr
Mountain City Copper	*	5½	5½	5⅝	600	4.10 Jan	6¾ Apr
North American Aviation	*	7⅞	7⅞	7⅞	100	7½ Jan	10½ Mar
Oahu Sugar	20		35½	35¾	60	27½ Jan	36 Apr
O'Connor Moffatt	*	10½	10½	10½	115	6½ Jan	14 Feb
Olaa Sugar	20		6	6			
Pacific Eastern Corp	*	3⅞	3⅞	4	333	3¾ Apr	6⅝ Feb
Pacific Port Cement	100	5	5	5	169	3.10 Apr	5 May
z Pacific Western Oil	*		13	13	100	13 May	18 Feb
Packard Motors	*		10⅜	11	300	6⅞ Jan	12⅞ Feb
Radio Corp (Del)	*	10⅞	10⅞	11⅛	1,125	10 Apr	14⅜ Jan
Republic Petroleum	1		5⅝	6⅛	1,675	3.00 Jan	6⅝ May
Riverside Cement A	*		11	11	10	9 Jan	13¾ Mar
Schumacher Wall Brd pref	*		18	18	114	17 Mar	19 Jan
Shasta Water	*	31½	31½	31½	50	31 May	36 Jan
Southern Calif-Edison	25		26¼	26¼	565	24⅞ Feb	28¾ Feb
5½% preferred	25		26¾	26¾	15	25¾ Feb	27 Apr
6% preferred	25	28⅜	28⅜	28½	1,039	27⅛ Mar	28¼ Jan
S P Gd Gt pref 6%	100	42½	38	42½	210	37 Jan	52½ Feb
Standard Brands	*		15½	15½	10	16¼ Apr	16⅝ Mar
United Corp	*		6	6½	325	5½ Apr	8½ Feb
United States Petroleum	*	33c	33c	33c	300	25c Jan	55c Feb
Victor Equipment com	*		320	350	200	320 Mar	450 Apr
Preferred	5		10¾	10¾	159	10¾ May	11½ Apr
Waialua Agriculture	20	51	51	54	240	42⅞ Jan	54½ Apr
Warner Bros Picture	*		9½	9½	200	9½ May	14½ Feb
West Coast Life Insur	5		16¾	17½	140	15 Jan	20 Jan
Western Air Express	1		8⅜	8⅜	10	5 Jan	9⅞ Feb

* No par value. c Cash sale. x Ex-dividend. y Ex-rights. z Listed. † In default.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s........Jan 1 1948	80½	82½	5½s........Jan 3 1937	102¾	103¼
4½s........Oct 1 1956	78	80	5s........Oct 1 1942	112	112½
Prov of British Columbia—			6s........Sept 15 1943	116¾	117¼
5s........July 12 1949	96½	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	110¼	111¼
4½s........Aug 1 1941	102½	104½	Province of Quebec—		
5s........June 15 1954	105	106½	4½s........Mar 2 1950	113½	114½
5s........Dec 2 1959	106½	108	4s........Feb 1 1958	109½	111
Prov of New Brunswick—			4½s........May 1 1961	113½	114½
4½s........June 15 1936	100	100½	Prov of Saskatchewan—		
4½s........Apr 15 1960	111	112	5s........June 15 1943	98½	99
4½s........Apr 15 1961	109½	110½	5½s........Nov 15 1946	99	100
Province of Nova Scotia—			4½s........Oct 1 1951	93	94
4½s........Sept 15 1952	110	111			
5s........Mar 1 1960	116	117			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures..	91¼	91¾	4½s........Sept 1 1946	103¾	104¼
6s........Sept 15 1942	110½	111¼	5s........Dec 1 1954	106¾	107⅜
4½s........Dec 15 1944	100	101	4½s........July 1 1960	103¾	104¼
5s........July 1 1944	115½	116¼			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s........Sept 1 1951	113¾	114¼	6½s........July 1 1946	126	126½
4½s........June 15 1955	116¾	117¼	Grand Trunk Pacific Ry—		
4½s........Feb 1 1956	114¼	114½	4s........Jan 1 1962	108	109½
4½s........July 1 1957	111½	112	3s........Jan 1 1962	99¼	100¼
5s........July 1 1969	117	117½	Grand Trunk Ry—		
5s........Oct 1 1969	118⅝	119¼	6s........Sept 1 1936	101¼	101¾
5s........Feb 1 1970	118⅝	119¼			

Toronto Stock Exchange

May 16 to May 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Abitibi	*	......	1.50	1.75	310	1.25 Jan	2½ Feb
6% preferred	100	......	8½	9	175	6⅛ Jan	12¾ Feb
American Cyanamid B	10	......	34	34	25	29¾ Jan	40¼ Feb
Beatty Brothers	*	......	10	10	10	9½ May	15 Jan
Preferred	100	......	101	101	10	93 Jan	105 Mar
Beauharnois Power	*	2½	2⅛	2½	406	2⅛ May	3¾ Jan
Bell Telephone	100	142	142	146	300	141 Apr	150 Feb
Blue Ribbon com	*	......	4	4	10	3½ Jan	5 Apr
Blue Ribbon 6½% pref	50	......	28	30½	137	27 Jan	31 Apr
Brantford Cord 1st pref	25	......	30⅛	30⅛	955	30 Mar	31¼ Feb
Brazilian	*	12½	12⅜	13	11,506	9¾ Jan	15⅜ Feb
Brewing Corp of Can		......	2¾	3	710	2⅜ Jan	4½ Feb
Preferred		......	16⅛	17	161	13 Apr	18¼ Mar
Brewers & Distillers	*	......	95c	1.00	700	85c Mar	1.40 Jan
British American Oil	*	23	22½	23½	6,219	16⅜ Jan	27⅝ Apr
B C Power A	*	......	28¾	29⅛	140	28⅛ May	32¾ Mar
Building Products A	*	......	33¼	34½	161	33 Jan	37½ Jan
Burt (F N)	25	......	42	42	120	37½ Jan	47¾ Mar
Canada Bread	*	5	4½	5	235	4¼ Apr	6 Feb
B preferred	50	......	31	32	20	30 May	44 Jan
Canada Cement	*	......	6⅛	6⅝	898	6 Jan	8 Feb
Preferred	100	......	65	67	337	58 Jan	75 Feb
Canada Packers	*	......	80	80½	154	80 May	93 Feb
Canada Steamships	*	......	1½	1½	100	1¼ Apr	3¼ Feb
Canada Steamships pf	100	......	7¼	7⅜	210	6½ Apr	15 Feb
Canada Wire & Cable A	*	......	25	25	30	20¼ Jan	27 Mar
Canadian Bakeries pref	100	......	42	42	15	42 May	57 Feb
Canadian Canners	*	......	4⅜	4⅜	50	4 Mar	5½ Feb
Canadian Canners 1st pref		100	98½	100	68	88¾ Jan	100 May
Conv preferred	*	5¾	5¾	6½	748	5¾ May	8¼ Feb
Canadian Car	*	5⅞	5¼	5½	105	5⅛ Apr	8 Feb
Canadian Dredge	*	44¾	44¼	45	265	37¼ Jan	49½ Apr
Canadian Ind Alcohol A	*	8⅛	8	8¾	4,005	7¾ Apr	12⅝ Feb
Cndn Industrial Alcohol B	*	......	6¾	6¾	25	6¾ May	11 Jan
Canadian Pacific	25	12	12	12½	2,741	10¾ Jan	15⅞ Feb
Canadian Wineries	*	......	2½	2⅞	225	2½ May	3¾ Feb
Cockshutt Plow	*	7	6½	7	750	6¼ May	8⅛ Feb
Consolidated Bakeries	*	16½	16¼	16½	175	15¾ Apr	18⅜ Mar
Consolidated Smelters	25	56¼	55½	56¼	1,444	51 May	57¾ May
Consumers Gas	100	200	200	203	200	189 Jan	205¼ Apr
Cosmos Imperial	*	19	19	19½	415	17½ Jan	22⅝ Feb
Preferred	100	103	102⅞	103	15	102 Apr	103 Apr
Crow's Nest Coal	100	47	47	47	5	30 Apr	47 May
Distillers-Seagrams	*	24¼	23	26	13,525	18½ Apr	34⅛ Jan

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Dominion Steel & Coal B	25	4½	4½	4⅝	950	4½ May	8 Feb
Dominion Coal pref	25	16¼	15⅞	16¼	1,300	14 May	17⅞ Mar
Dominion Stores	*	8¼	8¼	8½	340	8 May	11⅞ Feb
Easy Washing com	*	......	2¼	2½	200	1½ Jan	2½ Feb
English Elec Co. of Can B	*	......	8	8	9	8 May	12½ Feb
English Elec Co Can Ltd A		......	21	21	100	10½ Jan	23 Feb
Famous Players	*	......	20	20	20	18 May	20 Apr
Fanny Farmer	*	14	13¾	14¼	1,094	13¼ Jan	16⅞ Feb
Ford A	*	21⅞	21⅝	22½	3,159	20¾ Apr	28¼ Feb
Frost Stl & Wire 1st pref	100	......	93	93	10	92¼ Apr	100 Feb
Goodyear Tire	*	......	68	68	45	64½ Jan	72½ Mar
Preferred	50	56	55¾	56	57	53½ Mar	59 Mar
Gen Steel Wares com	*	......	3¼	3½	35	3¼ May	5⅝ Jan
Gypsum	*	......	6	6⅜	1,040	6 May	8⅛ Jan
Harding Carpets	*	......	3¼	3½	350	2¾ Jan	4 Feb
Hinde & Dauch	*	12¾	12½	12¾	500	12¼ May	15¼ Feb
Imperial Tobacco	5	13¾	13⅝	13⅞	1,171	13½ Apr	14¾ Apr
Internatl Milling pref	100	......	102	102	5	101 May	105¾ Feb
Internatl Nickel com	*	46½	45½	47¼	7,353	43¼ May	54 Feb
Internatl Utilities A	*	......	9¼	10	188	3¼ Jan	14½ Feb
Kelvinator	*	6½	6½	7	245	6½ Jan	9 Mar
Lake of the Woods	*	......	18½	18½	15	17 Jan	22 Feb
Laura Secord	*	66½	66½	66½	15	65 Jan	69 Mar
Loblaw Groc A	*	20	19¾	20	1,554	18¾ Jan	20¼ Mar
B	*	17¾	17½	18	1,935	17¼ Mar	18½ Feb
Loews The (M) pref	100	......	115	115	25	111 Feb	115 May
Maple Leaf Mill	*	1.15	1.10	1.25	242	1.00 Apr	2.25 Jan
Preferred	100	......	2¾	2¾	25	2 Apr	5⅞ Jan
Massey-Harris com	*	5½	5½	5¾	515	4⅞ May	7½ Jan
Preferred	100	32½	30½	33	386	29½ May	40 Mar
McColl-Frontenac	*	14⅞	14⅞	15	1,285	12¼ Jan	17⅞ Feb
Preferred	100	103	102½	103½	90	97 Jan	105 Jan
Monarch Knitt Co pf	100	......	86	86½	10	85 Apr	90½ Feb
Moore Corp com	*	35	35	36	1,280	27⅞ Jan	39 Mar
A	100	......	154	157	19	146 Jan	165 Mar
B	100	......	210	215	60	175 Jan	230 Mar
Muirheads com	*	40	40	40	20	25 Apr	1.00 Feb
National Grocers	*	5¾	5¼	5¾	150	5¼ May	7¾ Feb
National Sewer Pipe A	*	......	17¼	17¼	105	16¾ Jan	20 Mar
Ontario Equitable	100	......	7⅞	7⅞	5	5¼ Jan	10 Jan
Orange Crush 1st pref	100	15	15	15	15	15 Jan	15 May
2d preferred	*	......	65	70	215	40 Apr	70 May
Page-Hersey	*	88½	88½	89	206	79 Jan	95 Feb
Pantepec Oil	1	5⅝	5½	6⅛	5,578	3¼ Jan	6⅜ Apr
Photo Engravers	*	......	22¼	22¼	15	22¼ May	27 Jan
Power Corp	*	......	13¾	14	160	11⅜ Jan	18½ Feb
Pressed Metals	*	28	28	29	455	19 Jan	29½ Apr
Riverside Silk A	*	......	30½	30½	20	29 Apr	31 Mar
Russell Motors pref	100	......	109	110	10	100 Jan	113 May
Simpsons Ltd pref	100	......	74	75	57	73 May	80 Feb
Standard Chemical	*	......	9	9	230	6¾ Jan	10 Apr
Steel of Canada	*	62½	61¾	62½	717	57 Jan	67¼ Apr
Preferred	25	56½	55¾	56½	585	49½ Jan	60¼ Apr
Standard Steel Con pref		......	32	32	300	27 Apr	32 May
Tip Top Tailors	*	......	8½	8½	15	8½ May	11 Jan
Tip Top Tailors pref	100	......	106	106	10	102 Jan	106 May
Twin City	*	......	9	9¼	90	9 Apr	12¼ Feb
Union Gas	*	10⅜	10	10¾	1,540	9 Jan	12½ Feb
United Steel com	*	2¾	2⅝	2⅞	310	2½ May	4¾ Feb
Walker (Hiram) com	*	29⅛	29	30½	1,073	26¼ Apr	34⅜ Jan
Preferred	*	18¼	18	18¾	1,066	17¾ Mar	19 Feb
Western Can Flour pref	100	......	39	39	67	36 May	65 Jan
Westons (Geo) com	*	14	14	14⅞	685	13¼ Apr	17⅜ Jan
New preferred	100	99	98½	99	41	98½ May	102 Mar
Winnipeg Electric	*	......	2⅝	2⅝	50	2⅜ Jan	4½ Mar
Preferred	100	......	14	14	10	11 Jan	17½ Feb
Zimmerknit pref	100	65	65	65	6	60 Feb	69 Mar
Banks—							
Canada	50	57¼	57	57¼	95	51½ Jan	58 Apr
Commerce	100	152	152	156	613	149 Jan	170 Feb
Dominion	100	204	203	205	40	190 Jan	222½ Feb
Imperial	100	207½	206	207½	59	198 May	221 Feb
Montreal	100	195	195	198	89	182½ Apr	213 Feb
Nova Scotia	100	284	284	288	138	271 Jan	300 Feb
Royal	100	170	170	172	18	164 Jan	182 Feb
Toronto	100	231	231	231	27	225 Jan	235 Mar
Loan and Trust—							
Canada Permanent	100	150	150	152	14	137½ Jan	160 Feb
Huron & Erie 20% pref	*	12	11	12	10	11 May	14¾ Jan
Landed Banking	100	55	55	55	10	52½ Feb	58 Mar
National Trust	100	......	205	205	10	196 Apr	205 May
Toronto Gen Trusts	100	84	84	84¼	58	84 May	95 Feb
Toronto Mortgage	50	119	119	119	9	115 Mar	120 May

Toronto Stock Exchange—Curb Section

May 16 to May 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Bruck Silk	*	11	11	12½	95	11 May	16½ Mar
Canada Bud	*	9¼	9	9¼	955	6½ Mar	9⅛ Apr
Canada Malting	*	......	31	31½	720	30½ May	35 Feb
Canada Vinegars	*	20	20	20¼	180	19⅞ May	27¼ Jan
Canadian Marconi	1	......	1½	1½	15	1½ May	2⅝ Feb
Canadian Wire Box A	*	24	24	24	105	21 Jan	24 May
Corrugated Box pref	100	......	82	82	10	77 Apr	90 Jan
Consol S & G pref	100	35	35	35	25	33 Mar	35 May
Crown-Dominion Oil	*	......	2	2	250	2 May	2¾ Jan
DeHaviland Aircraft	*	......	3½	3½	5	2 Jan	7 Mar
Disher Steel pref	*	......	10	10	300	8½ Feb	11½ Mar
Dominion Bridge	*	36¼	36	37¼	340	32 Jan	40½ Feb
Dom Tar & Chemical	*	......	5⅜	5⅝	200	4 Jan	7⅛ Feb
Preferred	100	......	74	74	10	56 Jan	79 Apr
Hamilton Bridge	*	4	4	4	30	4 May	6⅝ Jan
Hamilton Bridge Pref	100	......	34	34	25	30 Jan	37 Feb
Honey Dew pref	*	......	10¾	12	575	7 Mar	12 May
Humberstone Shoe	*	......	29½	29½	10	29½ Mar	35 Feb
Imperial Oil	*	22	21⅝	22¾	5,286	20¼ Jan	24⅛ Apr
Int Metal Indust	*	5⅜	5¼	5½	608	4 Jan	7½ Apr
Preferred	100	37	36	38	20	30 Jan	42 Jan
International Petroleum	*	37¼	37	38	5,674	33¾ Jan	39⅞ Apr
Langleys pref	100	......	35	43	61	35 May	50 Feb
Mercury Mills	*	......	10	10	20	9 Jan	13½ Mar
Montreal Power	*	30½	30⅜	31¼	188	31 Apr	34¼ Feb
National Breweries	*	......	42½	42½	100	39 Jan	43⅝ Apr
National Steel Car	*	13	13	13	10	13 May	17½ Feb
North Star Oil	5	1.55	1.55	1.55	150	1 Jan	1¾ Mar
Preferred	5	3.60	3.60	3.60	100	3.15 Jan	4.00 Mar

* No par value. *f* Flat price.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Ontario Silknit	*	------	9	9	15	9	May	14½	Feb
Prairie Cities Oil A	*	------	1½	2	200	1.25	Jan	2.50	Mar
Rogers-Majestic	*	4½	4	4⅝	1,690	4	Apr	6¼	Jan
Shawinigan	*	20	20	20⅝	505	19½	Jan	23⅜	Mar
Standard Paving	*	2¾	2½	3	510	1.15	Jan	3.00	Mar
Preferred	100	18	18	18	5	11	Jan	22	Feb
Stop & Shop com	*	------	75	75	125	50	Feb	2.00	Feb
Supertest Pete ord	*	------	34	35½	30	30	Jan	38	Feb
Tamblyns (G) pref	100	------	111	111	5	110	Apr	114	Mar
Toronto Elevators	*	------	35	35	12	34	Apr	39	Feb
Toronto Elevators pref	100	------	110	112½	24	109	May	119	Feb
United Fuel pref	100	21	20	21	55	20	Apr	29	Feb
Walkerville Brew	*	2¾	2½	2¾	295	2½	May	3¾	Feb
Waterloo Mfg A	*	------	1¼	1¼	75	1.25	May	2.25	Mar

Toronto Stock Exchange—Mining Section

May 16 to May 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Acme Gas & Oil	*	12⅞c	12⅞c	14⅞c	60,000	11c	May	18¾c	Feb
Afton Gold	1	8c	4c	10c	380,400	4c	May	88c	May
Ajac Oil & Gas	1	50c	50c	51c	3,400	50c	Jan	70c	Feb
Alexandria Gold	1	3c	3c	3½c	133,400	1½c	Jan	4¼c	May
Algoma Mining	*	9¼c	8½c	10½c	59,800	3⅜c	Jan	12½c	May
Anglo Huronian	*	5.25	5.25	5.40	2,311	4.10	Jan	5.45	May
Arntfield	1	80c	80c	80c	2,300	65c	Apr	97c	Jan
Argosy Gold Mines Ltd		1.55	1.48	1.60	25,150	1.15	Apr	1.60	May
Ashley Gold	1	8c	7c	8c	10,500	6½c	May	25c	Feb
Astoria-Rouyn	1	4⅞c	4⅞c	5c	49,000	2¾c	Jan	6½c	Feb
Bagamac Rouyn	1	9c	8¼c	9½c	77,900	5½c	Jan	11¾c	Feb
Barry-Hollinger	1	6½c	5c	7½c	265,400	3½c	Mar	7½c	May
Base Metals	*	18c	18c	22c	21,100	18c	May	40c	Jan
Bear Exploration	1	44c	40c	45c	22,950	28c	Mar	50c	Jan
Beattie Gold Mines	*	1.34	1.30	1.35	6,250	1.30	Mar	1.84	Feb
Big Missouri	1	64¼c	63c	66c	14,415	55c	May	76c	Jan
Bobjo Mines	1	16½c	14c	17c	31,800	13c	Apr	23c	Jan
Bralorne Mines	*	7.40	7.35	7.50	1,298	5.55	Jan	7.85	Apr
B R X Gold Mines	50c	15½c	13c	16c	19,446	9c	Jan	25½c	Mar
Buffalo Ankerite	1	7.85	6.00	8.00	65,405	3.80	Jan	8.00	May
Buffalo Canadian	*	10½c	8½c	13c	344,083	2c	Jan	13c	May
Bunker Hill	*	12c	12c	13c	4,100	6c	Jan	18c	Feb
Calgary & Edmonton	*	1.00	1.00	1.00	425	73c	Jan	1.39	Feb
Calmont Oils	1	------	9c	9c	600	5c	Jan	14c	Feb
Canadian-Malartic	*	1.21	1.12	1.26	54,875	95½c	Mar	1.40	Feb
Cariboo Gold	1	1.43	1.39	1.43	2,200	1.15	Jan	1.60	Mar
Castle Trethewey	1	1.38	1.37	1.48	14,400	1.24	Jan	1.69	Jan
Central-Patricia	1	3.30	3.30	3.38	14,405	2.41	Mar	3.55	Apr
Chemical Research	*	------	1.00	1.03	3,600	90c	Jan	1.60	Feb
Chibougamau Pros	*	1.70	1.22	1.80	54,655	1.22	May	1.80	May
Clericy Consolidated	*	8¾c	7¾c	10½c	126,350	3c	Jan	14c	May
Coniagas	5	3.50	3.25	3.50	1,350	2.80	Jan	3.50	May
Coniaurum	*	2.30	2.20	2.40	9,850	1.80	Jan	2.75	Apr
Dome Mines	*	58	54	59⅜	5,536	42	Jan	59⅜	May
Dom Explorers	1	------	5c	5⅝c	11,500	4½c	Jan	7c	Feb
Eldorado	1	1.00	99c	1.08	20,225	95c	May	1.38	Mar
Falconbridge	*	7.90	7.90	8.20	8,557	6.90	Jan	9.50	Mar
Federal-Kirkland	1	7½c	5c	7½c	60,000	3c	Jan	10c	Feb
Franklin Gold	1	5½c	5c	5¾c	57,000	4¼c	Mar	11c	Feb
God's Lake	*	96c	90c	96c	36,588	75c	Mar	1.45	Jan
Goldale	1	36¼c	28c	45c	449,090	14½c	Jan	45c	May
Gold Belt	50c	------	56c	56c	700	32c	Jan	56c	May
Goodfish Mining	1	17½c	17c	19c	35,550	6c	Jan	26½c	Feb
Graham-Bousquet	1	15½c	9c	15½c	221,407	3½c	Jan	14c	May
Granada Gold	1	20c	19c	20c	17,273	17c	May	30c	Jan
Grandoro	*	------	9⅞c	10¼c	3,000	5⅞c	Jan	13¾c	May
Greene-Stabell	1	67c	58c	72c	323,199	21c	Jan	72c	May
Grull Wihksne	1	------	8c	10c	7,041	8c	Feb	11½c	Mar
Gunnar Gold	1	1.10	1.06	1.18	25,425	75c	Jan	1.20	May
Halcrow-Swayze	1	4c	3c	4c	9,500	2c	Jan	5c	Jan
Hard Rock	1	2.80	1.70	3.20	1156695	37c	Jan	3.20	May
Harker Gold	1	16½c	15c	18c	123,400	7c	Jan	18½c	May
Hollinger Consolidated	5	15⅜	15	15⅜	6,804	13½	Mar	17½	Jan
Homestead Oil	1	50c	43½c	53c	94,850	11c	Jan	58c	May
Howey Gold	1	78c	73c	86c	142,175	55½c	Mar	93c	May
J M Consolidated	1	62c	55c	64c	110,805	29c	Jan	64c	May
Kirk Hudson Bay	1	62c	60c	62c	5,200	30c	Jan	65c	May
Kirkland-Lake	1	45c	42c	49c	28,570	41c	May	58c	Jan
Lake Shore Mines	1	59	56⅜	59⅛	9,831	51¾	Jan	59⅛	Feb
Lamaque-Contact	1	11c	9½c	12½c	80,700	5c	Jan	19c	Feb
Lava Cap Gold	1	1.27	1.23	1.29	36,200	1.03	Apr	1.28	May
Lebel Oro	1	26c	22c	28¾c	622,901	12c	Jan	29¾c	Mar
Lee Gold Mines	1	4½c	4c	4¾c	50,200	2¾c	Mar	6¼c	Feb
Little Long Lac	*	.680	6.75	7.25	22,095	6.05	Mar	7.75	Feb
Lowery Petrol	*	------	13½c	13½c	500	9c	Jan	14½c	Feb
Macassa Mines	1	3.92	3.85	4.10	48,910	3.12	Jan	4.73	Feb
Manitoba & Eastern	*	19¾c	17½c	21½c	145,550	5½c	Jan	25c	May
Maple Leaf Mines	1	24c	22½c	26c	100,000	5½c	Jan	26c	May
McLeod Cockshutt Mines	10	4.20	4.00	5.00	144,865	4.00	May	5.05	May
McIntyre Porcupine	5	44¼	43	45	3,112	40	Mar	49¼	Jan
McKenzie Red Lake	1	1.57	1.55	1.70	87,475	1.22	Mar	1.70	May
McMillan Gold	1	3c	2½c	3c	136,600	2½c	May	15c	Feb
McVittie-Graham	1	31c	25c	32c	54,225	21c	Jan	42c	Jan
McWatters Gold	*	1.40	1.24	1.50	80,300	1.19	Apr	1.65	Jan
Merland	*	15c	15c	19c	1,500	13c	Jan	24c	Feb
Mining Corp	*	1.25	1.25	1.27	4,095	1.11	Apr	1.50	Jan
Minto Gold	*	66c	66c	77c	14,100	7½c	Jan	1.00	Mar
Moneta-Porcupine	1	28c	14c	33c	115,850	6¾c	Jan	33c	May
Morris-Kirkland	1	72c	70c	72c	19,300	58c	Jan	80c	Feb
Murphy Mines	1	4½c	4c	5½c	326,405	¾c	Jan	5½c	May
Newbec Mines	*	3c	3c	3¼c	19,000	2c	Jan	4c	Feb
Nipissing	5	2.50	2.50	2.55	1,360	2.40	Apr	3.05	Jan
Noranda	*	55	54¼	55	10,251	44½	Jan	55½	Apr
Northern Canada Mining	*	43½c	42c	44c	20,600	28½c	Jan	44c	Apr
O'Brien Gold	1	2.46	1.55	2.75	460,820	34c	Jan	2.75	May
Olga Oil & Gas New	*	12½c	11c	14c	93,700	8c	May	15c	May
Omega Gold	1	65c	65c	67c	28,671	40c	Mar	79c	Feb
Pamour-Porcupine	*	4.05	3.99	4.15	17,737	3.50	Mar	4.85	Jan
Paymaster Consolidated	1	1.17	1.05	1.25	366,268	50½c	Jan	1.25	May
Perron Gold	1	1.50	1.43	1.60	47,810	1.12	Jan	1.74	Feb
Peterson-Cobalt	1	3c	3c	3½c	21,200	2½c	Jan	4⅛c	Feb
Pickle Crow	1	5.85	5.85	6.25	10,817	3.95	Mar	6.95	Apr
Pioneer Gold	1	9.30	9.15	9.60	5,425	9.50	May	12.00	Jan
Premier Gold	1	2.40	2.37	2.41	2,800	1.80	Jan	2.48	Mar
Prospectors Airways	*	2.40	2.10	2.50	4,300	2.10	May	3.25	Jan
Preston (new)	*	1.12	50c	1.25	504,935	21c	Mar	1.25	May
Quebec Gold Mines	1	1.27	1.27	1.32	17,800	90c	Mar	1.40	May
Quemont Mining	*	7c	7c	7c	500	5c	Feb	7½c	Jan
Read-Authier	1	2.06	1.82	2.14	10,817	1.44	Jan	2.20	Apr
Reno Gold	1	1.30	1.25	1.35	19,350	1.00	Mar	1.35	May
Read Lake-Gold Shore	*	1.26	1.15	1.28	83,125	50c	Jan	1.28	May
Roche-Long Lac	1	26c	17c	28c	406,850	5¾c	Mar	28c	May
Royalite Oil	*	28	28	28	302	27	May	39½	Feb
San Antonio	1	2.30	2.25	2.45	12,168	2.15	Mar	3.45	Jan
Sheep Creek	50c	77c	64c	82c	26,600	56c	Jan	82c	May
Sherritt-Gordon	1	1.12	1.10	1.20	16,815	1.00	Jan	1.40	Apr
Siscoe Gold	1	3.44	3.35	3.54	45,210	2.87	Jan	3.58	Apr
So American G & P	1	------	4.85	4.85	200	4.40	Jan	6.25	Jan

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
South Tiblemont	*	4⅞c	4½c	5c	29,640	3½c	Mar	8½c	Feb
Stadacona-Rouyn	*	43c	34½c	45c	251,890	18½c	Jan	45c	May
Shawkey Gold Mines	1	1.06	85c	1.15	265,615	75c	Apr	1.15	May
Sladen Malartic	1	44c	44c	51c	43,375	44c	May	52c	May
St Anthony Gold	1	23c	20¼c	23c	23,500	18c	Jan	38½c	Feb
Sudbury Basin	*	3.75	3.65	3.75	1,845	3.00	Jan	4.95	Feb
Sudbury Contact	1	17¾c	15½c	19c	129,950	6c	Jan	19c	May
Sullivan Consolidated	1	1.27	97c	1.38	444,488	83c	Mar	1.38	May
Sylvanite Gold	1	2.55	2.50	2.65	14,030	2.25	Mar	2.90	Feb
Tashota Goldfields	1	47c	33c	50c	25,120	28c	Jan	52c	Feb
Teck-Hughes Gold	*	5.00	4.60	5.00	27,095	4.30	Mar	5.40	Jan
Texas-Canadian	*	2.10	2.10	2.50	38,085	2.00	May	2.50	Apr
Toburn Gold	1	1.35	1.30	1.35	3,300	1.20	Jan	1.50	Feb
Towagamac Exploration	1	42c	32c	42c	75,716	20c	Jan	42c	May
Ventures	*	1.90	1.90	2.00	23,725	1.60	Jan	2.50	Feb
Waite-Amulet	*	1.10	1.10	1.15	6,312	1.00	Jan	1.37	Apr
Wayside Consolidated	50c	12½c	12c½	14c	41,720	11c	May	20¾c	Feb
White Eagle	*	3½c	3⅜c	4½c	54,700	3c	Jan	5½c	Feb
Wiltsey-Coghlan	1	6c	5⅝c	7c	9,500	3c	Jan	9½c	Feb
Wright-Hargreaves	*	8.20	8.05	8.30	12,697	7.55	Mar	9.00	Feb
Ymir Yankee Girl	*	60c	59½c	69c	26,200	38c	Mar	71c	Jan

Toronto Stock Exchange—Mining Curb Section

May 16 to May 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Aldermac Mines	*	19¼c	14½c	20¼c	494,500	7c	Jan	20¼c	May
Brett-Trethewey	1	11c	7c	13c	243,700	2c	Jan	13c	May
Central Manitoba	1	29c	22c	30c	86,950	11½c	Jan	32c	May
Churchill Mining	1	9c	8c	9⅞c	105,700	3½c	Jan	9⅞c	May
Coast Copper	5	2.25	2.25	2.25	200	2.25	May	4.50	Feb
Cobalt Contact	1	2¼c	2¼c	2¾c	26,500	1½c	Jan	3¾c	Mar
Dalhousie Oil	*	40c	40c	41c	1,590	40c	Jan	78c	Feb
East Crest Oil	*	7c	7c	8c	2,200	6¼c	Jan	13½c	Feb
Grozelle-Kirkland	1	6c	4⅝c	7c	105,900	4c	Apr	7c	May
Home Oil	*	------	94c	94c	2,750	72½c	Jan	1.43c	Feb
Hudson Bay	*	27	26¼	27	3,329	22⅛	Jan	28⅛	Feb
Kirkland Townsite	1	20c	18c	23c	56,200	14¼c	Jan	23c	May
Lake Maron	*	6¼c	6c	7½c	2 8,530	3¼c	Jan	9½c	Feb
Malrobic Mines	1	4¼c	3¼c	4½c	82,100	1½c	Jan	7c	Feb
Mandy Mines	*	------	20c	26c	11,175	12c	Jan	34c	Mar
Night Hawk	1	------	3½c	6¼c	686,190	1½c	Jan	6¼c	May
Nordon Corp	5	17c	17c	18c	3,500	14c	Mar	26c	Apr
Oil Selections	*	------	5c	6c	2,500	4½c	Jan	7c	Jan
Parkhill Gold	1	19c	18½c	20½c	21,700	18½c	Jan	31½c	Feb
Pawnee-Kirkland	1	8¾c	7½c	10½c	342,250	2¼c	Jan	10½c	May
Pend-Oreille	1	------	80½c	81c	2,300	80c	May	1.20	Feb
Porcupine-Crown	1	10½c	10c	11¾c	71,000	4c	Jan	15c	Mar
Ritchie Gold	1	9c	7¾c	11c	238,400	1c	Jan	13½c	May
Robb Montbray	1	5⅞c	5½c	6½c	71,500	4c	Apr	9c	Feb
Sudbury Mines	1	4¾c	4c	6c	168,500	3½c	Jan	7½c	Mar
Temiskaming	1	12c	6½c	12½c	161,600	2c	Jan	12½c	May
Wood-Kirkland	1	8c	6c	9c	16,000	4c	Jan	9c	May

Montreal Stock Exchange

May 16 to May 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Agnew-Surpass Shoe pref	*	------	102½	102½	50	104¾	Jan	107	Mar
Ang-CdnT pf7% Canreg	50	53½	53½	53½	10	51¾	Jan	54¾	Mar
Associated Breweries	*	10½	10	10½	375	9⅞	May	15	Jan
Bathurst Power & Paper A	*	14½	13½	14½	2,465	10¾	Mar	17¾	Feb
Bawlf (N) Grain	*	1½	1½	1½	5	1½	May	4½	June
Bell Telephone	100	142	142	145½	216	141	Mar	150	Feb
Brazilian Tr, Lt & Pr	*	12½	12⅜	13	12,160	9¾	Jan	15⅝	Feb
British Col Power Corp A	*	29	29	29½	1,211	28	Jan	32½	Feb
B	*	4	4	4	475	4	Apr	5⅞	Feb
Bruck Silk Mills	*	11	11	12¼	890	11	May	16	Jan
Building Products A	*	34	33¾	34½	347	33	Jan	37¼	Feb
Canada Cement	*	7	6	7	1,715	6	May	8	Feb
Preferred	100	65½	65	66	786	58	Jan	74	Feb
Can North Power Corp	*	24½	23½	24½	369	22¼	Jan	25¾	Jan
Canada Steamship	*	------	1.25	1.40	80	1.25	Apr	3¼	Feb
Preferred	100	7½	7	7⅝	120	6⅜	Apr	15⅞	Feb
Canadian Bronze	*	------	38	38	15	31	Jan	41	Apr
(New preferred)	100	------	104	104½	109	102½	May	104	May
Canadian Car & Foundry	*	6	5½	6	410	5¼	Apr	8	Feb
Preferred	25	13½	13⅛	13¾	475	13	May	17¾	Feb
Canadian Celanese	*	26	2 6	27	203	25½	May	31¾	Feb
Preferred 7%	100	118	118	118	20	112	May	128	Jan
Rights	*	------	19½	19½	10	18	Feb	21	Mar
Canadian Converters	100	26	26	26	25	23⅝	Jan	30	Jan
Canadian Cottons	100	------	49	49	100	48	Jan	50	Jan
Preferred	100	------	97	100	50	97	May	105	Jan
Candn Foreign Investm't	*	30	29½	30	185	23¼	Jan	34	Mar
Preferred	100	------	107	107	4	105	Jan	107	Feb
Canadian Gen Electric	50	------	155	155	11	151¼	May	165	Mar
Candn Hydro-Elec pref	100	31	29⅞	31	513	26	Apr	48	Jan
Candn Industrial Alcohol	*	8¼	8	8⅝	2,830	7⅝	Apr	12½	Feb
Class B	*	6¾	6¾	7⅜	335	6½	May	11⅜	Jan
Canadian Pacific Ry	25	12½	12	12⅝	2,358	10⅞	Jan	15⅛	Feb
Cockshutt Plow	*	7⅛	6½	7⅛	250	6½	May	9⅜	Feb
Con Mining & Smelt new	25	56	55¼	56¼	1,847	51	May	57⅞	May
Crown Cork	*	------	15½	15½	60	15	Mar	17	Feb
Dist Corp Seagrams	*	24½	23	26	1,675	18½	Apr	34⅞	Jan
Dominion Bridge	*	36	36	37½	1,040	32	Jan	40½	Feb
Dominion Coal pref	100	16⅜	15¾	16½	641	14½	Apr	17⅞	Feb
Dominion Steel & Coal B	25	4⅛	4¼	4¾	2,214	4½	Jan	8	Feb
Dominion Textile	*	------	69¾	70	176	65	May	79	Jan
Preferred	100	------	146	146	3	144	Apr	146½	Jan
Dryden Paper	*	------	4½	4¾	165	4½	May	7	Feb
Eastern Dairies	*	------	134	134	25	1¾	May	3¼	Feb

* No par value.

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	
Electrolux Corp 1	23	23	23¼	205	19¾	Jan	28½	Feb
English Electric A *		21	21¼	75	10½	Jan	4	Feb
Foundation Co of Can *	15	15	16¼	546	13	Mar	18¾	Apr
General Steel Wares *	3¼	3¼	3½	305	3¼	May	5⅝	Jan
Gurd, Charles *	7½	7½	7¾	105	6½	Jan	8¼	Mar
Gypsum, Lime & Alabast *	6	5⅞	6⅜	380	5⅞	May	8½	Jan
Hamilton Bridge pref 100		34	34	10	25½	Feb	36	Jan
Hollinger Gold Mines 5	15⅜	14⅞	15⅜	1,615	13.60	Mar	17¼	Jan
Howard Smith Paper *	10	9½	11	260	9½	May	14⅞	Mar
Preferred 100		88½	92	42	88	Apr	119	Mar
Imperial Tobacco of Can 5	13¼	13⅛	13¾	1,596	13⅛	Mar	14⅝	Mar
Preferred £1		7¼	7½	60	7	Apr	7¾	Feb
Intercolonial Coal 100		43	43	3	40	Jan	45	Jan
Int Nickel of Canada *	46¼	45½	47⅜	4,317	43⅜	Apr	54	Feb
International Power *	4	3½	4	110	3½	Jan	6	Feb
International Power pf 100	83	82½	85¼	2,485	57	Jan	88½	Feb
Jamaica Public Serv Ltd *		35	35	50	33	Jan	35½	Mar
Preferred 100	127	127	127	97	123¼	Jan	127	May
Lake of the Woods *	19¼	18	19¼	346	16½	Jan	22	Feb
Landsay (C W) *	2⅜	2	2⅜	35	3	Jan	4	Jan
Preferred 100	44	44	44	10	40	Jan	44	May
Massey-Harris *	5¼	5⅛	5¼	681	5	Apr	7⅜	Jan
McColl-Frontenac Oil *	15¼	5⅛	5¼	1,460	10¼	May	17⅞	Feb
Montreal Cottons pref 100		95	95	15	86	Jan	100	Feb
Montreal L, H & Pr Cons *	30¾	30¾	31¾	4,021	30¾	May	34	Jan
Mont Loan & Mtge 25		26	26	2	26	Apr	28	Mar
Montreal Telegraph 40		56	56	45	55¼	Apr	60	Jan
Montreal Tramways 100		92½	93	134	85	Apr	103	Jan
National Breweries *	43	42	43	2,033	39	Jan	44	Feb
Preferred 25	42½	42½	43	32	39¾	Mar	43	Feb
National Steel Car Corp *		13½	13½	100	13	May	17½	Feb
Niagara Wire Weaving *		53	53	70	34	Jan	55	Mar
Noranda Mines *	55	54¼	55⅛	5,141	44½	Jan	55½	Apr
Ogilvie Flour Mills *		235	235	11	199⅞	Jan	240	Mar
Preferred 100		160	160	5	152	Jan	160	Apr
Ottawa L H & Power 100	93	93	93	5	88	Feb	95	Mar
Preferred 100	110	110	110	10	101½	Feb	110	Jan
Ottawa Traction 100	17	17	18	40	17	May	21	Jan
Penmans *		52	52	5	48	Mar	57	Jan
Power Corp of Canada *	14¼	13½	14¼	1,871	11⅜	Jan	18¼	Feb
Quebec Power *	16	16½	16¾	112	14¼	Jan	18	Feb
Regent Knitting		4½	4½	75	4⅛	May	6½	Feb
Preferred 25	15	14½	15	70	12½	Feb	15	Mar
St Lawrence Corp *	1.75	1.70	1.85	310	1.65	May	2¾	Feb
A preferred 50	9½	9½	10¼	385	8	Jan	11½	Apr
St Lawrence Paper pref 100	27	27	29	1,253	20½	Jan	32	Apr
Shawinigan W & Power *	20	20	20⅞	2,380	19½	Jan	23¼	Mar
Sherwin Williams of Can *		16	16½	30	16½	Apr	20	Jan
Somon (H) & Sons pref 100		90	90	50	90	Apr	98	Jan
Simpsons pref 100		75	75	5	75	May	80	Feb
Southern Can Power *	12	12	12	35	12	Jan	14	Mar
Steel Co of Canada *	62¼	71½	62¾	660	57	Jan	67¼	Apr
Preferred 25	56½	55½	56½	599	49½	Jan	60¼	Apr
Tuckett Tobacco pref 100		154	154	5	150	Jan	155	Feb
Viau Biscuit *		2⅝	2⅞	100	2	Jan	3¼	Feb
Viau Biscuit pref 100		35	37	15	18	Jan	38	Mar
Wabasso Cotton *		20	20	40	20	May	32	Jan
Western Grocers pref 100		108	108	5	107	Jan	110¾	Apr
Windsor Hotel *		1.15	1.15	15	1.15	May	1.15	May
Preferred 100		4⅛	4⅛	30	4	Apr	4⅛	May
Winnipeg Electric *		2¾	3	60	2½	Jan	4½	Mar
Preferred 100		13	13	15	11½	Jan	18	Mar
Woods Mfg pref 100		50	50	38	50	May	67½	Jan
Banks—								
Canada 50	57	56¾	57¼	109	51⅛	Jan	58	Mar
Canadienne 100	136	136	140	153	133	Jan	140	Feb
Commerce 100	153	152½	155	43	148	Apr	170	Feb
Montreal 100	194	194	198	150	184	May	214	Feb
Nova Scotia 100		287	287	43	271	Jan	300	Feb
Royal 100	170	170	173	131	164	Jan	181	Feb
Toronto 100	230¼	230¼	230¼	1	230¼	May	234	Mar

Montreal Curb Market

May 16 to May 22, 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	27½	28	183	17½	Jan	30	May
Bathurst Pow & Pap cl B *	3¾	3	5	629	3	Mar	5⅝	Feb
Beauharnois Power Corp *	2½	2¼	2½	563	2¼	Mar	3¾	Jan
Brit Amer Oil Co Ltd *	22¾	22⅝	23⅜	2,550	16½	Jan	27½	Apr
Brit Col Packers (new) *	9½	8	9½	632	8	May	13	Jan
Can Nor P Corp Ltd pf 100	110½	110	110½	124	107½	Feb	1.11	Apr
Canada Vinegars Ltd *	20½	20	20½	25	20	May	27½	Jan
Cndn Dredge & Dk Ltd *		44¼	44½	30	37	Jan	48¾	Apr
Cndn Pow & P Invest Ltd *	15c	15c	15c	127	15c	May	15c	May
Canadian Vickers Ltd *	2½	2	2½	395	1.50	Apr	4	Feb
Canadian Wineries Ltd *	2½	2	2½		2½	May	3⅞	Feb
Catelli Mac Prods pref A 30	20	19½	20	60	18½	Feb	24½	Jan
Commercial Alcohols Ltd *		75	80	90	65c	May	1.35	Feb
Dom Eng Works Ltd *	35½	35	36	590	26½	Jan	36	Feb
Dominion Stores Ltd *	8⅜	8⅛	8⅜	180	8	Apr	12	Jan
Dom Tar & Chemical Ltd *	5	5	5¾	350	4⅝	Feb	7⅛	Feb
Cum pref 100		73	73½	85	50	Mar	80	Feb
Ea Kootenay P cum pf 100	6	6	6	13	5	Jan	6	Mar
Foreign Pow Sec Corp *		1.00	1.00	100	85c	Jan	2.75	Apr
Fraser Cos Ltd *	12	11½	12¾	176	9	Jan	19⅛	Feb
Voting trust ctfs *	11½	11	11½	381	8	Jan	19	Feb
Home Oil Co Ltd *	90c	90c	95c	2,710	70c	Jan	1.46	Feb
Imperial Oil Ltd *	22	21¾	22⅝	3,052	20¼	Jan	24⅜	Apr
Int Paints (Can) Ltd A *		3	3	50	2½	Apr	6	Jan
Int Petroleum Co Ltd *	37½	37¼	38	1,090	33½	Jan	39¾	Apr
Inter Util Corp class B 1	1.00	1.00	1.10	125	50c	Jan	2.25	Feb
Melchers Dist Ltd A *		9½	10	150	9¼	Apr	13¾	Feb
Mitchell & Co Ltd (Robt) *	6½	6½	6½	500	5	Apr	8	Jan
Montreal Isld Pow Co *	1.75	1.75	1.75	7	1.75	May	2½	Mar
Power of Can cum pref 100		98	98	40	97½	Mar	101	Feb
Sou Can P Co Ltd pref 100		99¼	100	16	98	Jan	100	Feb
Thrift Stores Ltd *		2	2	50	1.50	Jan	3	Feb
United Securities Ltd 100		23	23	12	20	Apr	25	Mar
Walkerville Brewery Ltd *	3	2½	3	925	2½	Apr	3¾	Feb
Walker-Good & Worts *	29	29	30	47	26⅜	Apr	34⅜	Feb
Preferred *		18	18¼	85	17⅞	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—								
Barry-Hollinger Gold 1	7½c	7c	7½c	3,500	4⅛c	Apr	7½c	May
Beaufort Gold 1	45c	33c	47c	60,000	30c	Jan	45c	Mar
Big Missouri Mines 1	65½c	62c	67½c	6,725	55c	Apr	75c	Jan
Brazil Gold & Diamond 1	17c	15c	24c	7,200	15c	May	40c	Jan
B R X Gold Mines 50c		16c	16c	9,200	11c	Jan	22c	Mar
Bulolo Gold Dredging 5	33	33	33¾	427	31	Apr	37	Jan
Cartier-Malartic Gold 1	8c	5⅛c	8½c	190,800	2c	Jan	10¼c	May
Castle-Trethewey Mines 1		1.44	1.44	500	1.27	Jan	1.69	Jan
Consol Chib Gold Fields 1	1.70	1.30	1.80	29,060	1.10	Apr	2.30	Mar
Dome Mines *	58¾	54½	59¼	480	43	Jan	59¼	May
Falconbridge Nickel *	7.95	7.95	8.25	1,665	6.90	Jan	9.50	Feb
Francoeur Gold *	26c	21c	26c	37,700	19c	Apr	44c	Feb
Goldale Mines 1		38c	43c	10,300	22½c	Apr	43c	May
Greene-Stabell Mines 1	66c	57c	73c	11,300	23c	Jan	72c	May
J-M Consol Gold 1	63c	56c	64c	89,295	28½c	Jan	64c	May
Lake Shore Mines 1	59¼	56¾	59¼	790	52	Jan	59½	May
Lamaque Contact Gold M *		11¾	12	6,200	6c	Jan	18c	Feb
Lebel Oro Mines Ltd 1	27c	23c	28¾c	19,853	13c	Jan	29c	Mar
McIntyre-Porcupine 5	44⅜	44	44⅞	450	40	Mar	46½	Jan
O'Brien Gold Mines Ltd 1	2.45	1.66	2.73	245,003	35c	Jan	2.73	May
Pamour Porcupine M Ltd *	4.10	4.05	4.15	850	3.75	Jan	4.70	Jan
Parkhill Gold 1	19c	19c	21c	30,350	18½c	Jan	31½	Feb
Perron Gold 1	1.54	1.45	1.60	7,450	1.12	Jan	1.75	Feb
Pickle-Crow Gold 1		5.95	6.15	425	3.95	Mar	6.95	Apr
Pioneer Gold Mines of B C 1	9.30	9.20	9.35	1,200	9.25	May	11.60	Jan
Premier Gold Mining 1		2.40	2.40	3,200	1.83	Feb	2.40	May
Quebec Gold Mining Corp 1	75c	75c	1.32	1,400	75c	May	1.40	May
Read-Authier Mine 1	2.10	1.85	2.10	3,500	1.43	Jan	2.20	Apr
Siscoe Gold 1	3.46	3.40	3.50	8,000	2.88	Mar	3.60	Apr
Sullivan Consol 1	1.25	99c	1.37	120,132	83c	Mar	1.37	May
Sunloch Mines *	46c	45c	50c	20,400	45c	May	52c	May
Teck-Hughes Gold 1	4.95	4.70	4.95	1,670	4.30	Mar	5.35	Jan
Thompson-Cad 1	62c	41c	68c	506,065	37½c	May	68c	May
Towagmac Exploration 1	42c	42c	42c	200	24c	May	35c	Feb
Ventures Ltd *		1.90	2.00	700	1.60	Jan	2.50	Feb
Wright-Hargreaves *	8.25	8.25	8.30	625	7.65	Mar	8.90	Feb
Unlisted Mines—								
Arno Mines *	7½c	7c	8c	10,800	2c	Jan	12c	Apr
Cndn Malartic Gold 1		1.19	1.25	5,235	98c	Mar	1.42	Feb
Central Patricia Gold 1	3.33	3.31	3.37	1,500	2.43	Mar	3.52	Apr
Duparquet Mining 1	6½c	6½c	7c	43,400	6c	Apr	10¾c	Jan
Eldorado Gold 1		98c	1.01	1,200	95c	May	1.38	Mar
Howey Gold 1	80c	80c	80c	1,700	55c	Ma	91c	May
Kirkland Lake Gold 1		43½c	43½c	200	43½c	May	56c	Jan
Macassa Mines Ltd 1	4.05	3.85	4.10	7,365	3.18	Jan	4.73	Feb
San Antonio Gold 1		2.40	2.40	100	2.20	Mar	3.40	Jan
Sherritt-Gordon Mines 1	1.10	1.10	1.15	1,050	1.00	Jan	1.40	Apr
Stadaconna-Rouyn Mines *	42c	34½c	34c	139,200	18½c	Jan	44c	May
Sylvanite Gold 1		2.61	2.62	300	2.38	Mar	2.89	Feb
Unlisted Stocks—								
Abitibi Pow & Paper Co *	1.40	1.40	1.75	1,092	1.30	May	2.50	Feb
Cum 6% pref 100	8	8	8⅞	480	6¾	Jan	13	Feb
Abitibi ctf of dep 6% pf 100	7¾	7⅝	8	125	6¾	Jan	12½	Feb
Brewers & Dist of Van *		90c	95c	220	80c	Mar	1.40	Jan
Brewing Corp of Can *		2¾	3	80	2¼	Jan	4½	Feb
Preferred *	16⅝	16⅜	17	135	13⅛	Jan	18¼	Mar
Canada Malting Co Ltd *	31⅜	30	31½	163	30¾	Apr	35	Feb
Cndn Light & Power 100	22½	22½	22½	5	20	Jan	23	Feb
Cndn Pow & P Inv pref *	5	5	5	7	4½	Jan	6	Apr
Consol Bakeries of Can *		16⅛	16⅛	35	15¾	Apr	18⅝	Feb
Consolidated Paper Ltd *	2⅝	2½	2⅞	2,635	2	Jan	3¾	Feb
Donnaconna Paper A *	5½	5	5¾	559	4¾	Apr	9¼	Feb
B *	4¾	3¾	4¾	120	2⅞	Jan	7¼	Feb
Eastern Dairies pref 100	11	11	11	10	11	May	16½	Feb
Ford Motor of Can A *	22	22	22⅛	340	21⅜	Apr	28¼	Feb
General Steel Wares pf 100	50	50	50	85	48½	May	65	Jan
Int Paints (Can) pref 30		21½	21½	25	18½	Jan	29⅛	Jan
Loblaw Groceterias A *		20	21	25	19	Jan	20¼	Mar
Massey-Harris pref 100		30¾	32	165	30	May	40	Mar
McColl-Frontenac Oil pf 100	103¼	103	103½	58	96½	Jan	104½	Jan
Price Bros Co Ltd 100		3	3½	260	2⅝	May	6⅛	Mar
Preferred 100	27¾	26	27¾	75	22	May	40	Mar
Royalite Oil Ltd *		27¾	29	122	26¼	Apr	39½	Feb

* No par value f Flat Price.

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	f42¾	43¼	Lake St John Pr & Pap Co		
Alberta Pac Grain 6s 1946	98	---	6½s Feb 1 1942	f50¼	51½
Asbestos Corp of Can 5s '42	100	---	6½s Feb 1 1947	f95½	97
BeauharnoisLH&P 5½s '73	81½	82½	MacLaren-Que Pr 5½s '61		82
Beauharnois Pr Corp 5s '73	26½	27½	Manitoba Power 5½s 1951	79	80
Bell Tel Co of Can 5s 1955	115	115¾	Maple Leaf Milling—		
British-Amer Oil Co 5s '45	102½	---	2½s to '38—5½s to '49	46	48¼
Brit Col Power 5½s 1960	105	---	Massey-Harris Co 5s 1947	89½	90½
5s Mar 1 1960	102¾	103¼	McColl Frontenac Oil 6s '49	104½	105½
Brit Columbia Tel 5s 1960	106	107½	Minn & Ont Paper 6s 1945	f30	30½
Burns & Co 5½s-3½s 1948	78	82	Montreal Island Pr 5½s '57	103¾	104¾
			Montreal L H & P ($50		
Calgary Power Co 5s 1960	96	97	par value) 3s 1939	50	50¼
Canada Bread 6s 1941	108½	---	Montreal Tramway 5s 1941	101¼	102¼
Canada Cement Co 5½s '47	105½	106½	New Brunswick Pr 5s 1937		90
Cana Canners Ltd 6s 1950	105	---	Northwestern Pow 6s 1960	63½	65
Canadian Inter Pap 6s '49	84½	85	Certificates of deposit	63½	65
Can North Power 5s 1953	103¾	104¼	Nova Scotia L & P 5s 1958	105	---
Can Lt & Pow Co 5s 1949	101	102	Ottawa Lt Ht & Pr 5s 1957	106	---
Canadian Vickers Co 6s '47	87½	89	Ottawa Traction 5½s 1955	99½	100½
Cedar Rapids M & P 5s '53	112½	112¾	Ottawa Valley Pow 5½s '70	78	79½
Consol Pap Corp 5½s 1961	f31¾	32½	Power Corp of Can 4½s '59	95	95¾
			5s Dec 1 1957	100¼	---
Dominion Canners 6s 1940	109½	---	Price Bros & Co 6s 1943	124¼	125¼
Dominion Coal 5s 1940	104¼	---	Certificates of deposit	124¾	125¼
Dom Gas & Elec 6½s 1945	89	89¾	Provincial Pap Ltd 5½s '47	101½	---
Dominion Tar 6s 1949	104¼	105¼	Quebec Power 5s 1968	105	106
Donnaconna Paper 5½s '48	80	81¼	Saguenay Power 4½s 1966	98½	98¾
East Kootenay Pow 7s 1942	97	---	Shawinigan W & P 4½s '67	103½	103¾
Eastern Dairies 6s 1949	84	85½	Simpsons Ltd 6s 1949	104½	105½
Fraser Co 6s unstpd 1950	109½	111	Smith H Pa Mills 5½s '53	104½	105½
6s stamped 1950	103½	---	Southern Can Pow 5s 1955	103½	104½
Gatineau Power 5s 1956	97½	97¾	Steel of Canada Ltd 6s '40	112½	---
General Steelwares 6s 1952	100¼	101½	United Grain Grow 5s 1948	103½	104½
Gt Lakes Pap Co 1st 6s '50	f50	50¾	United Securs Ltd 5½s '52	82¾	83¾
Int Pr & Pap of Nfld 5s '68	103¼	104	Winnipeg Elec 6s Oct 2 '54	81	82

Quotations on Over-the-Counter Securities—Friday May 22

New York City Bonds

	Bid	Ask		Bid	Ask
a3¼s July 1 1975	102¾	103¼	a4½s April 1 1966	114¾	115½
a3½s May 1 1954	105½	106¼	a4½s Apr 15 1972	115½	116¼
a3½s Nov 1 1954	105½	106¼	a4½s June 1 1974	116	116½
a3⅜s Mar 1 1960	104½	105¼	a4½s Feb 15 1976	116½	117
a3⅜s Jan 15 1976	104½	104⅝	a4½s Jan 1 1977	117	117½
a3¾s July 1 1975	106¾	107½	a4½s Nov 15 1978	117¼	117¾
a4s May 1 1957	111½	112¼	a4½s Mar 1 1981	117¾	118⅜
a4s Nov 1 1958	111½	112¼	a4½s May 1 & Nov 1 1957	116¾	117½
a4s May 1 1959	111½	112¼	a4½s Mar 1 1963	117	118
a4s May 1 1977	112⅛	112⅝	a4½s June 1 1965	117½	118¼
a4s Oct 1 1980	112⅝	113⅛	a4½s July 1 1967	118	119
a4¼s Sept 1 1960	114¾	115½	a4½s Dec 15 1971	119½	120¼
a4¼s Mar 1 1962	114¾	115½	a4½s Dec 1 1979	120¾	121¾
a4¼s Mar 1 1964	114¾	115½	a6s Jan 25 1937	103½	103¾

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to '71	b 2.90	---	4¼s April 1940 to 1949	b 2.10	---
			Highway Improvement—		
Highway Imp 4½s Sept '63	132½	---	4s Mar & Sept 1958 to '67	125½	---
Canal Imp 4½s Jan 1964	132½	---	Canal Imp 4s J&J '60 to '67	125½	---
Can & Imp High 4¼s '65	129½	---	Barge C T 4s Jan 42 to '46	114¼	---
			Barge C T 4¼s Jan 1 1945	115⅝	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			George Washington Bridge		
Gen & ref 4s Mar 1 1975	106½	107	4s ser B 1936-50 J&D	101¾	---
Gen & ref 2d ser 3¾s '65	104½	105	4½s ser B 1939-53 M&N	112½	113½
Gen & ref 3d ser 3½s '76	----	101	Inland Terminal 4½s ser D		
			1936-60 M&S	108	109
Bayonne Bridge 4s series C			Holland Tunnel 4¼s ser E		
1938-53 J&J 3	105	106	1936-60 M&S	113	114

United States Insular Bonds

Philippine Government—	Bid	Ask		Bid	Ask
4s 1946	100	101½	Honolulu 5s	3.50	3.00
4½s Oct 1959	106¼	107¼	U S Panama 3s June 1 1961	118½	119½
4½s July 1952	106½	107½	Govt of Puerto Rico—		
5s April 1955	101½	103½	4½s July 1958	112	113¾
5s Feb 1952	108	110	5s July 1948	109	111
5½s Aug 1941	112	114	U S conversion 3s 1946	113	114
Hawaii 4½s Oct 1956	114½	116½	Conversion 3s 1947	113	114

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	100½	100 11/16	4s 1958 opt 1938 M&N	105½	105¾
3s 1956 opt 1946 J&J	f100½	100 11/16	4½s 1956 opt 1936 J&J	101 15/16	101¾
3s 1956 opt 1946 M&N	f100½	100 11/16	4½s 1957 opt 1937 J&J	102¾	102⅝
3½s 1955 opt 1945 M&N	102½	102¾	4½s 1957 opt 1937 M&N	103½	103¾
4s 1946 opt 1944 J&J	109⅞	110⅜	4½s 1958 opt 1938 M&N	107⅜	107¾
4s 1957 opt 1937 M&N	104½	104¾			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	98½	100	Lincoln 5s	98	99
Atlantic 5s	100	101	Louisville 5s	100	---
Burlington 5s	99½	101	Maryland-Virginia 5s	100	---
California 5s	100	101	Mississippi-Tennessee 5s	100	---
Chicago 5s	f11½	12½	New York 5s	98	99
Dallas 5s	100	101	North Carolina 5s	99	100
Denver 5s	67	69	Ohio-Pennsylvania 5s	98	99
			Oregon-Washington 5s	f60	65
First Carolinas 5s	85	88	Pacific Coast of Portland 5s	99	101
First of Fort Wayne 5s	100	---	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	85	88	Pac Coast of Salt Lake 5s	100	---
First of New Orleans 5s	90	93	Pac Coast of San Fran 5s	100	---
First Texas of Houston 5s	98	100	Pennsylvania 5s	99½	100½
First Trust of Chicago 5s	100	---	Phoenix 5s	106½	108½
Fletcher 5s	100	---	Potomac 5s	99½	100½
Fremont 5s	87	90	St Louis 5s	f32	34
Greenbrier 5s	100	---	San Antonio 5s	100	101
Greensboro 5s	100	---	Southwest 5s	60	66
Illinois Midwest 5s	73	76	Southern Minnesota 5s	f29	31
Illinois of Monticello 5s	98	100	Tennessee 5s	100	---
Iowa of Sioux City 5s	98½	100½	Union of Detroit 5s	98	99
Kentucky of Lexington	99½	101	Virginia-Carolina 5s	99½	100½
La Fayette 5s	94	96	Virginian 5s	98	99

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	15	25	Lincoln	100	7	8
Atlantic	100	35	40	North Carolina	100	20	24
Dallas	100	65	70	Pennsylvania	100	18	22
Denver	100	1	4	Potomac	100	22	26
Des Moines	100	75	80	San Antonio	100	54	57
First Carolinas	100	2	6	Virginia	5	¼	¾
Fremont	100	4	8	Virginia-Carolina	100	30	35

For footnotes see page 3492.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	26¼	27¾	Merchants Bank	100	75	85
Bank of Yorktown	66 2-3	50	60	National Bronx Bank	50	20	25
Bensonhurst National	50	50	85	National Safety Bank	12½	14½	16½
Chase	13.55	36½	38½	Penn Exchange	10	9½	11
City (National)	12½	32½	34½	Peoples National	50	52	---
Commercial National	100	167	173	Public National	25	39	41
Fifth Avenue	100	950	975	Sterling Nat Bank & Tr	25	31¾	33¾
First National of N Y	100	1887	1925	Trade Bank	12½	18	21
Flatbush National	100	27	---				
Kingsboro National	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	10	22¾	23¾
Bk of New York & Tr	100	498	508	Fulton	100	208	215
Bankers	10	55	57	Guaranty	100	284	289
Bank of Sicily	20	10	12	Irving	10	14¾	15¾
Bronx County	7	8¼	9¼	Kings County	100	1680	1720
Brooklyn	100	109	114	Lawyers	25	44	47
Central Hanover	20	108	111	Manufacturers	20	46	48
Chemical Bank & Trust	10	52½	54½	New York	25	116	119
Clinton Trust	50	75	80	Title Guarantee & Tr	20	9	10
Colonial Trust	25	13	15				
Continental Bank & Tr	10	17½	19	Underwriters	100	70	80
Corn Exch Bk & Tr	20	59¾	60¾	United States	100	1950	2000

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	210	230	First National	100	x245	250
Continental Illinois Bank & Trust	33 1-3	141	146	Harris Trust & Savings	100	365	395
				Northern Trust Co	100	750	800

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	97½	101½	Home Fire Security	10	4¾	5¾
Aetna Fire	10	53¼	55¼	Homestead Fire	10	25¼	26¾
Aetna Life	10	32½	34½	Importers & Exporters	10	6	8
Agricultural	25	80½	83½	Ins Co of North Amer	10	71	73
American Alliance	10	23½	25	Knickerbocker	5	13¼	15¼
American Equitable	5	30	33	Lincoln Fire	5	3	4
American Home	10	11	15	Maryland Casualty	1	3¼	3⅝
American of Newark	2½	14	15½	Mass Bonding & Ins	25	43	45
American Re-insurance	10	71½	74½	Merch Fire Assur com	2½	52	56½
American Reserve	10	28¼	29¾	Merch & Mfrs Fire New'k	5	9¼	12
American Surety	25	53	55	National Casualty	10	17	18½
Automobile	10	35½	37½	National Fire	10	71	74
Baltimore Amer	2½	7¾	8¾	National Liberty	2	9¼	10¼
Bankers & Shippers	25	97	101	National Union Fire	20	124½	130
Boston	100	640	653	New Amsterdam Cas	5	11	12
Camden Fire	5	20	22	New Brunswick Fire	10	32½	34½
Carolina	10	27¾	29¼	New Hampshire Fire	10	43¾	45½
City of New York	10	25½	27	New Jersey	20	42	45
Connecticut Gen Life	10	44½	46½	New York Fire	5	19	21½
Continental Casualty	5	25½	27½	Northern	12.50	97	101½
Eagle Fire	2½	3¾	4½	North River	2.50	25¾	27¼
Employers Re-Insurance	10	41	43	Northwestern National	25	127½	132
Excess	5	8¾	10¾	Pacific Fire	25	125	130½
Federal	10	45½	49½	Phoenix	10	85½	89½
Fidelity & Dep of Md	20	93½	97½	Preferred Accident	5	18½	20½
Fire Assn of Philadelphia	10	73	77	Providence-Washington	10	41	43
Firemen's of Newark	5	9¾	11¼	Republic (Dallas)	10	23⅜	25¼
Franklin Fire	5	30	32	Rochester American	10	31	34
General Alliance	1	20	22	Rossia	5	12	13½
Georgia Home	10	25	27	St Paul Fire & Marine	25	206	211½
Glens Falls Fire	5	39¾	41¾	Seaboard Fire & Marine	5	11	13
Globe & Republic	5	13½	15½	Seaboard Surety	10	21½	23½
Globe & Rutgers Fire	15	41½	46	Security New Haven	10	36¼	38
2d preferred	15	65	70	Southern Fire	10	25	27
Great American	5	27	28½	Springfield Fire & Mar	25	129	132
Great Amer Indemnity	1	9	12	Stuyvesant	5	5¼	6¼
Halifax Fire	10	21½	23	Sun Life Assurance	100	415	445
Hamilton Fire	10	20	30	Travelers	100	550	560
Hanover Fire	10	38¼	40¼	U S Fidelity & Guar Co	2	14	15¼
Harmonia	10	26¾	28¼	U S Fire	4	51	53
Hartford Fire	10	73	76	U S Guarantee	10	52	54½
Hartford Steam Boiler	10	72	75	Westchester Fire	2.50	33½	35½
Home	5	34½	36½				

Quotations on Over-the-Counter Securities—Friday May 22—Continued

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	188	193
Allegheny & Western (Buff Roch & Pitts)	100	6.00	101	106
Beech Creek (New York Central)	50	2.00	36	38
Boston & Albany (New York Central)	100	8.75	134	138
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	99	102
Chicago Cleve Cinc & St Louis pref (N Y Central)	100	5.00	95	100
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	86	88
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	66½	68½
New York Lackawanna & Western (D L & W)	100	5.00	96	100
Northern Central (Pennsylvania)	50	4.00	98	102
Old Colony (N Y N H & Hartford)	100	7.00	32	35
Oswego & Syracuse (Del Lack & Western)	50	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	163	168
Preferred	100	7.00	180	183
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	103	107
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	64½	67

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.75	1.00	Missouri Pacific 4½s	b4.50	3.00
Baltimore & Ohio 4½s	b3.00	2.00	5s	b4.00	2.50
5s	b3.00	2.00	5½s	b4.00	2.50
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	b3.00	2.00
3½s Dec 1 1936-1944	b3.50	2.00	5s	b3.00	2.00
			N Y Chic & St L 4½s	b3.00	2.00
Canadian National 4½s	b3.10	2.00	5s	b3.00	2.00
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	b2.25	1.25	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			
Chicago & Nor West 4½s	b5.25	4.25	2¾s series G non-call Dec 1 1936-50	b2.75	2.00
5s	b5.25	4.25			
Chic Milw & St Paul 4½s	b6.75	6.00	Pere Marquette 4½s	b3.00	2.00
5s	b6.75	6.00	Reading Co 4½s	b2.75	2%
Chicago R I & Pac 4½s	68	73	5s	b2.75	2%
5s	68	73	St Louis-San Fran 4s	81	86
			4½s	81	86
Denver & R G West 4½s	b5.50	4.50	5s	81	86
5s	b5.50	4.50	St Louis Southwestern 5s	b5.50	4.50
5½s	b5.50	4.50	5½s	b5.50	4.50
Erie RR 5½s	b3.00	2.50	Southern Pacific 4½s	b2.25	1.00
6s	b2.00	1.00	5s	b2.25	1.00
4½s	b3.25	2.75	Southern Ry 4½s	b3.50	2.75
5s	b3.00	2.50	5s	b3.00	1.75
Great Northern 4½s	b1.75	1.00	5½s	b3.00	1.75
5s	b1.75	1.00	Texas Pacific 4s	b3.00	2.00
Hocking Valley 5s	b1.75	1.00	4½s	b3.00	2.00
Illinois Central 4½s	b3.10	2.00	5s	b2.50	1.50
5s	b2.75	2.00	Union Pacific 4½s	b2.00	1.00
5½s	b2.00	1.00	5s	b2.00	1.00
Internat Great Nor 4½s	b5.00	4%	Virginian Ry 4½s	b2.00	1.00
Long Island 4½s	b3.25	2.00	5s	b2.00	1.00
5s	b3.25	2.00	Wabash Ry 4½s	99	102
Louisv & Nashv 4½s	b1.75	1.00	5s	100	102
5s	b1.75	1.00	5½s	100½	102½
Maine Central 5s	b4.00	3.25	6s	101	103
5½s	b4.00	3.25	Western Maryland 4½s	b3.00	2.00
Minn St P & S S M 4s	b5.00	4.00	5s	b3.00	2.00
4½s	b5.00	4.00	Western Pacific 5s	b5.50	4.50
			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	⅞	1⅜
Empire Title & Guar	100	7	12	Lawyers Title & Guar	100	1	2

For footnotes see page 3492.

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	70	73
6s, 1945	72	76
Augusta Union Station 1st 4s, 1953	91½	--
Birmingham Terminal 1st 4s, 1957	99	--
Boston & Albany 1st 4¼s, 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	86
Chesapeake & Ohio 3½s, series D, 1996	101¼	101½
Chicago Union Station 3¾s, series E, 1963	107½	107½
Choctaw & Memphis, 1st 5s, 1952	f66	69
Cincinnati Indianapolis & Western 1st 5s, 1965	98	98½
Cincinnati Union Terminal 3½s, series D, 1971	106	106¼
Cleveland Terminal & Valley 1st 4s, 1995	95	96
Georgia Southern & Florida 1st 5s, 1945	57½	59
Goshen & Deckertown 1st 5½s, 1978	102	105
Hoboken Ferry 1st 5s, 1946	85	88
Kanawha & West Virginia 1st 5s, 1955	102	103
Kansas Oklahoma & Gulf 1st 5s, 1978	103	104
Little Rock & Hot Springs Western 1st 4s, 1939	f40	43
Macon Terminal 1st 5s, 1965	103	104
Maryland & Pennsylvania 1st 4s, 1951	69	72
Meridian Terminal 1st 4s, 1955	92	--
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	56	58
Montgomery & Erie 1st 5s, 1956	95	--
New York Central secured 3¾s, 1946	97¾	98¼
New York & Hoboken Ferry general 5s, 1946	77	80
Pennsylvania RR 3¾s, series C, 1970	101½	102
Portland RR 1st 3½s, 1951	69	71
Consolidated 5s, 1945	90	92
Rock Island-Frisco Terminal 4½s, 1957	90	92½
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 T rminal RR 4½s, 1957	110	111
Toronto Hamilton & Buffalo 4½s, 1966	96¾	97¾
Union Pacific debenture 3½s, 1971	99	99½
Virginian Railway 1st lien & ref 3¾s, series A, 1966	† --	--
Washington County Ry 1st 3½s, 1954	66	69

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	70	72	Miss Riv Pow 6% pref	100	112½	---
Arkansas Pr & Lt $7 pref	*	83¾	85¼	Mo Pub Serv $7 pref	100	12	14
Assoc Gas & El orig pref	*	3½	5	Mountain States Pr com	*	4	5½
$6.50 preferred	*	6¾	7¾	7% preferred	100	36	38
$7 preferred	*	7	8	Nassau & Suff Ltg pf	100	34	37
Atlantic City El $6 pref	*	111¼	113	Nebraska Pow 7% pf	100	112	---
BangorHydro-El 7% pf	100	116	---	Newark Consol Gas	100	122	---
Birmingham Elec $7 pref	*	61¾	63¼	New Eng G & E 5½% pf	*	20¼	21¼
Buff Niag & E pr pref	25	24	24½	N E Pow Assn 6% pf	100	68¾	69¼
Carolina Pr & Lt $7 pref	*	89	92	New Eng Pub Serv Co—			
6% preferred	*	80	82	$7 prior lien pref	*	38½	40
Cent Ark Pub Ser pref	100	98	---	New Jersey Pr & Lt $6 pf	*	104½	106
Cent Maine Pow 6% pf	100	61	64	New Orl Pub Serv $7 pf	*	44	45
$7 preferred	100	66	69	N Y Pow & Lt $6 cum pf	*	100	101½
Cent Pr & Lt 7% pref	100	60	62	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	85	88
$6.50 preferred B	100	106½	107½	Ohio Edison $6 pref	*	102	104
Consol Traction (N J)	100	46¾	48¾	$7 preferred	*	108	110
Consumers Pow $5 pref	*	104	105	Ohio Power 6% pref	100	110	111½
6% preferred	100	104½	105½	Ohio Pub Serv 6% pf	100	97	98½
6.60% preferred	100	106½	107½	7% preferred	100	103	105
Continental Gas & El—				Okla G & E 7% pref	100	105	108
7% preferred	100	95½	97½	Pacific Pow & Lt 7% pf	100	80	81¾
Dallas Pr & Lt 7% pref	100	111	---	Penn Pow & Lt $7 pref	*	108	109
Dayton Pr& Lt 6% pf	100	109½	111	Philadelphia Co $5 pref	*	81¼	83¾
Derby Gas & Elec $7 pref	*	52	55	Pub Serv of Colo 7% pf	100	106	110
Essex-Hudson Gas	100	193	198	Queens Borough G & E—			
Foreign Lt & Pow units	*	95	---	6% preferred	100	79¼	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	104½	105⅜
Hudson County Gas	100	193	198	Sioux City G & E $7 pf	100	86	89
Idaho Power $6 pref	*	106½	108	Sou Calif Edison pref B	25	28	28¾
7% preferred	100	110	111	South Jersey Gas & El	100	193	198
Illinois Pr & Lt 1st pref	*	40	40¾	Tenn Elec Pow 6% pref	100	61	62½
Interstate Natural Gas	*	26¼	29	7% preferred	100	71	72½
Interstate Power $7 pref	*	20¾	21½	Texas Pow & Lt 7% pf	100	103	105
Jamaica Water Sup pref	50	53	---	Toledo Edison 7% pf A	100	109½	111
Jer Cent P & L 7% pf	100	92	94	United G & E(Conn)7% pf		91	93
Kan Gas & El 7% pf	100	112	---	United G & E (N J) pf	100	68	---
Kings Co Ltg 7% pref	100	94	96	Utah Pow & Lt $7 pref	*	63½	65
Long Island Ltg 6% pf	100	71½	73¼	Utica Gas & El 7% pf	100	92½	94½
7% preferred	100	83	85	Virginia Ry	100	106	110
Los Ang G & E 6% pf	100	113	115	Washington Ry & Elec—			
Memphis Pr & Lt $7 pref	*	80	83	5% preferred	100	----	---
Mississippi P & L $6 pf	*	73¼	75	Western Power $7 pref	100	100	---

Quotations on Over-the-Counter Securities—Friday May 22—Continued

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s.1948	66	68
Amer Wat Wks & El 5s '75	98	100½
Ariz Edison 1st 5s....1948	86	88
1st 6s series A.....1945	92	94
Ark Missouri Pow 1st 6s '53	65	66½
Associated Electric 5s.1961	66¼	67½
Assoc Gas & El Co 4½s '58	36½	37½
Assoc Gas & Elec Corp—		
Income deb 3½s....1978	30¼	31
Income deb 3¾s....1978	30¼	31
Income deb 4s.....1978	32½	33
Income deb 4½s....1978	35	35¾
Conv deb 4s.......1973	60	62
Conv deb 4½s......1973	61	62
Conv deb 5s.......1973	65	66
Conv deb 5½s......1973	70	73
Sink fund income 4s 1983	35½	---
Sink fund inc 4½s 1983	38	---
Sink fund income 5s 1983	40¼	---
Sink fund inc 5½s..1983	43¼	---
Participating 8s....1940	98	99
Bellows Falls Hy El 5s 1958	101	102½
Blackstone V G & E 4s '65	109¼	109¾
Bklyn Man Trans 4½s '66	100	---
Cent Ark Pub Serv 5s 1948	96	97
Central G & E 5½s....1946	76¾	77¾
1st lien coll tr 6s....1946	80	81
Cent Ill Light 3½s....1966	105¾	106⅛
Cent Ind Pow 1st 6s A 1947	90	91½
Cent Maine Pr 4s ser G '60	103½	103½
Colorado Power 5s.....1953	105¾	---
Columbus Ry P & L 4s '65	105¾	106⅛
Conn River Pr 3¾s A.1961	104⅞	105¼
Consol Edison N Y 3¼s '46	104¼	104⅛
Debenture 3½s.......1956	103	103⅛
Consol E & G 5-6s A..1962	56	57
Consumers Pow 3½s..1970	104⅞	105⅛
Duquesne Light 3½s.1965	†	---
Edison El Ill (Bos) 3½s '65	107	107⅛
Federal Pub Serv 1st 6s '47	f40	---
Federated Util 5½s...1957	71	73
Green Mountain Pow 5s '48	101	102½
Iowa Sou Util 5½s...1950	100	101½
Kan City Pub Serv 3s.1951	43¾	44¾
Kansas Elec Pow 1st 6s '37	105	105⅝
Kan Pow & Lt 1st 4½s '65	108⅜	108⅞
Keystone Telep 5½s.1955	101	---
Long Island Ltg 5s.....1955	106½	---
Los Angeles G & E 4s.1970	105⅝	105¾
Metrop Edison 4s ser G '65	107¾	108⅛
Monongahela W P Pub Ser		
1st & gen 4½s.....1960	104⅞	105¼
Mtn States Pow 1st 6s 1938	99	100½
Newport N & Ham 5s.1944	106	107
New Eng G & E 5s....1962	64	67
New York Cent Elec 5s '52	†	103
N Y Edison 3¼s D...1965	102⅛	102⅝
Northern N Y Util 5s.1955	102¾	---
Ohio Ed 1st & cons 4s.1965	105⅝	106
Okla Nat Gas 6s A....1946	102	103½
5s series B.......1948	100½	102
Old Dom Pow 5s May 15'51	69½	71½
Pacific Gas & El 3¾s H '61	104¼	104⅝
Pacific Tel & Tel 3¼s B '66	†	---
Parr Shoals Power 5s.1952	102	---
Pennsylvania Elec 5s.1962	104½	105½
Penn Telep Corp 1st 4s '65	105¾	---
Peoples L & P 5½s...1941	f66	68
Public Serv of Colo 6s.1961	105¾	106¾
Pub Serv of N H 3¼s C '60	105¼	105⅝
Pub Serv of Okla 4s A.1966	103¾	104⅛
Pub Util Cons 5½s...1948	76	77
San Diego Cons G&E 4s '65	109⅝	109¾
Scranton Electric 5s..1937	104	104¾
Sioux City Gas & El 6s '47	105	106⅛
Sou Calif Gas 1st 4s...1965	104⅝	104⅝
Sou Cities Util 5s A...1958	56	57½
S'western Gas & El 4s.1960	102⅞	103⅛
Tel Bond & Share 5s...1958	82	84
Utica Gas & El Co 5s.1957	123½	125
Virginia Power 5s.....1942	107	---
Wash& Suburban 5½s 1941	96	98
Western Mass Cos 4s.1939	101½	102½
Western Pub Serv 5½s '60	88½	90
West Penn Pr 3½s ser I '66	106⅝	106⅞
Wisconsin G & El 3½s'66	102¾	103
Wisconsin Pub Ser 5½s '59	105½	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s....Jan 1 1941	f41	43½
Broadmoor (The) 1st 6s '41	f52	55
B'way Barclay 1st 6s.1941	f30½	32½
Certificates of deposit...	f31⅛	32¼
B'way & 41st Street—		
1st leasehold 6½s..1944	f37	40
Broadway Motors Bldg—		
6s stamped.........1948	f55½	57½
Chanin Bldg Inc 4s....1945	64	67
Chesebrough Bldg 1st 6s '48	68½	70½
Chrysler Bldg 1st 6s..1948	87½	90½
Court & Remsen St Off Bld		
1st 6s......Apr 28 1940	f47½	50½
Dorset (The) 1st 6s...1941	f29½	31½
East Ambassador Hotels—		
1st & ref 5½s.......1947	f6¾	8¼
Equit Off Bldg deb 5s.1952	70½	72½
Deb 5s 1952 Legended ..	73½	---
50 Bway Bldg 1st 3s inc '46	48½	50
500 Fifth Avenue—		
6½s unstamped...1949	41½	---
502 Park Ave 1st 6s..1941	32½	---
52d & Madison Off Bldg—		
6s...........Nov 1947	f29½	---
Film Center Bldg 1st 6s '43	f48	---
40 Wall St Corp 6s....1958	73½	75½
42 Bway 1st 6s........1939	---	77
1400 Broadway Bldg—		
1st 6½s stamped...1948	f38	---
Fox Theatre & Off Bldg—		
1st 6½s.....Oct 1 1941	9	11
Fuller Bldg deb 6s....1944	67½	69½
5½s unstamped....1949	f43	46
Graybar Bldg 5s.....1946	63	65½
Harriman Bldg 1st 6s.1951	58½	61
Hearst Brisbane Prop 6s '42	91	93½
Hotel Lexington 1st 6s '43	f55	57½
Hotel St George 4s....1950	49½	51½
Keith-Albee Bldg (New		
Rochelle) 1st 6s....1936	82½	86½
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	62½	68½
Lewis Morris Apt Bldg—		
1st 6½s....Apr 15 1937	f51	---
Lincoln Bldg inc 5½s.1963	60	64
Loew's Theatre Realt Corp		
• 1st 6s.............1947	92½	94
London Terrace Apts 6s '40	f46½	---
Ludwig Bauman—		
1st 6s (Bklyn)......1942	70½	74½
1st 6½s (L I).......1936	71½	---
Majestic Apts 1st 6s..1948	f28	30
Metropolitan Chain Prop—		
6s.................1948	92½	---
Metropolitan Corp (Can)—		
6s.................1947	93½	---
Metropol Playhouses Inc—		
S f deb 5s..........1945	74	75½
Munson Bldg 1st 6½s.1939	f28	31
N Y Athletic C ub—		
1st mtge 2s stmp & reg'55	34¾	36¼
1st & gen 6s.......1946	34½	36½
N Y Eve Journal 6½s.1937	101	103½
N Y Title & Mtge Co—		
5½s series BK........	f39	41
5½s series C-2........	f31⅜	32⅜
5½s series F-1........	f47⅝	48¾
5½s series Q.........	f39	41
19th & Walnut Sts (Phila)		
1st 6s......July 7 1939	f27½	30½
Oliver Cromwell (The)—		
1st 6s......Nov 15 1939	f8	10½
1 Park Ave 6s..Nov 6 1939	f85	---
103 E 57th St 1st 6s..1941	68	71
165 Bway Bldg 1st 5½s '51	45¼	47
Prudence Co		
5½s double stpd...1961	49½	53½
Realty Assoc Sec Corp—		
5s income.........1943	f49½	51
Roxy Theatre—		
1st fee & l'hold 6½s.1940	f33½	36
Savoy Plaza Corp—		
Rea ty ext 1st 5½s.1945	f19	21
6s.................1945	f19	21¼
Sherry Netherland Hotel—		
1st 5¾s....May 15 1948	f22¾	---
60 Park Pl (Newark) 6s '37	f54½	---
616 Madison Av 1st 6½s'38	f19½	22½
61 Bway Bldg 1st 5½s 1950	f45¾	47¾
General 7s.........1945	f9½	10½
Syracuse Hotel (Syracuse)		
1st 6½s....Oct 23 1940	f58½	---
Textile Bldg 1st 6s....1958	f44½	46¼
Trinity Bldgs Corp—		
1st 5½s............1939	---	101
2 Park Ave Bldg 1st 4s 1941	65	---
Walbridge Bldg (Buffalo)—		
1st 6½s....Oct 19 1938	f26½	31½
Westinghouse Bldg—		
1st fee & leasehold 6s '39	f72½	---

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	97½	99½
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	103
5s series B.......1954	100	103
5½s series A......1954	102	103
Butler Water Co 5s...1957	104¾	---
California Wat Serv 5s '58	105	105¾
Chester Wat Serv 4½s '58	103½	104¾
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	105¾	---
5½s series A......1947	103	---
Community Water Service		
5½s series B.......1946	82	85
6s series A........1946	84	87
Connellsville Water 5s.1939	100	---
Consol Water of Utica—		
4½s..............1958	94	96
1st mtge 5s.......1958	98½	100½
Davenport Water Co 5s '61	106	---
E St L & Interurb Water—		
5s series A.......1942	104	---
6s series B.......1942	104¼	---
5s series D.......1960	104	---
Greenwich Water & Gas—		
5s series A.......1952	98	100
5s series B.......1952	97	---
Hackensack Wat Co 5s '77	106	---
5½s series B.......1977	108	---
Huntington Water 5s B '54	102	---
6s..............1954	102¼	---
5s..............1962	104¼	---
Illinois Water Serv 5s A '52	102	104
Indianapolis Water 4½s '40	105	106
1st lien & ref 5s....1960	105½	---
1st lien & ref 5s....1970	105½	---
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	108
Joplin W W Co 5s....1957	105	---
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	101	---
Monongahela Valley Water		
5½s..............1950	103	---
Morgantown Water 5s 1965	102½	---
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s..1950	102	104
New Rochelle Wat 5s B '51	90½	92
5½s..............1951	92½	94
New York Wat Serv 5s '51	99½	101½
Newport Water Co 5s.1953	101	---
Ohio Cities Water 5½s '53	92	---
Ohio Valley Water 5s.1954	108	---
Ohio Water Service 5s.1958	98	100
Ore-Wash Wat Serv 5s 1957	92	94
Penna State Water 5½s '52	102½	104
Penna Water Co 5s...1940	106	---
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	106⅜	108¾
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 JosephWater 4s seA1966	104	---
Scranton Gas & Water Co		
4½s..............1958	102¼	103¼
Scranton Spring Brook		
Water Serv 5s...1961	100	102
1st & ref 5s A......1967	98½	100
Sedalia Water Co 5½s '47	101½	---
South Bay Cons Wat 5s '50	79	81
Sou Pittsburgh Wat 5s '55	102½	---
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	104
Water Serv Cos Inc 5s.1942	94	---
West Virginia Water 5s '51	101¾	102¾
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	103½	---
W'msport Water 5s...1952	103	105

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.*	115	120
Preferred..............100	124	126
Bell Telep of Canada..100	143	145
Bell Telep of Pa pref...100	122	124
Cincin & Sub Bell Telep.50	90	91
Cuban Telep 7% pref..100	44	---
Emp & Bay State Tel..100	61	---
Franklin Telegraph....100	42	47
Gen Tel Allied Corp $6 pf.	95½	97½
Int Ocean Telegraph...100	99	102½
Lincoln Tel & Telegraph..*	115	---
Mtn States Tel & Tel..100	137	141
New England Tel & Tel 100	122½	124½
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	20¾
Preferred A..........100	110¼	114
Roch Telep $6.50 1st pf.100	112	---
So & Atl Telegraph.....25	20	24
Sou New Engl Telep...100	141	143
S'western Bell Tel pref.100	124½	126
Tri States Tel & Tel—		
Preferred..............10	10¾	•11½
Wisconsin Telep 7% pf.100	115	117

Federal Intermediate Credit Bank Debentures

	Bid	Ask
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%	---
F I C 1½s...Apr 15 1937	b .50%	---

For footnotes see page 3492.

Quotations on Over-the-Counter Securities—Friday May 22—Continued

Industrial Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Air Lines Inc v t c	10¾	11¾	Macfadden Publica com *	6	7
American Arch *	26	29	Preferred *	48	50
American Book 100	71	74	Mallinson (H R) Inc com *	----	---
American Hard Rubber—			Preferred 100	----	---
8% cumul preferred	99¾	103½	Maytag warrants	3	3¼
American Hardware 25	29¾	30⅝	Merck & Co Inc com 1	31½	33½
Amer Maize Products *	20½	22½	6% preferred 100	114	116
American Mfg 100	18	21	Mock Judson & Voehringer		
Preferred 100	68	72	Preferred 100	102	106
American Republics com *	4	4⅜	National Casket *	43	51
Andian National Corp *	47	49	Preferred *	110	---
Art Metal Construction 10	13	14½	Nat Paper & Type com	3¼	4¾
Beneficial Indus Loan pf *	51¼	52¾	5% preferred 100	21	23
Bowman-Biltmore Hotels			New Haven Clock pf 100	87	---
1st preferred 100	2	3½	North Amer Match Corp *	53	59
Canadian Celanese com *	25	27	Northwestern Yeast 100	75	80
Preferred 100	114	118	Norwich Pharmacal 5	36½	38¾
Carrier Corp 7% pref 100	41	46	Ohio Leather *	20	22
Climax Molybdenum *	39⅛	40⅝			
Columbia Baking com	9½	11½	Pathe Film 7% pref *	101	103
$1 cum pref	20	22	Publication Corp com *	39½	42½
Columbia Broadcasting A *	52¼	53¾	$7 1st preferred 100	103	---
Class B *	52⅛	53⅝	Remington Arms com *	4¼	5¼
Crowell Pub Co com *	49¾	52¼	Scovill Mfg 25	32	33½
$7 preferred 100	108	---	Singer Manufacturing 100	335	340
Dentists' Supply Co of N Y	52½	55½	Sparta Foundry common	25½	26½
Dictaphone Corp *	55¼	58¼	Standard Cap & Seal 5	36½	38
Preferred 100	118	122	Standard Screw 100	125	135
Dixon (Jos) Crucible 100	40½	45	Stromberg-Carlson Tel Mfg	7¼	8¼
Doehler Die Casting pref *	100	---	Sylvania Indus Corp *	25½	26¼
Preferred 50	50	---			
Douglas Shoe preferred 100	15	18	Taylor Milling Corp *	15	17
Draper Corp *	68	70	Taylor Whar I & S com *	8¾	9¾
Driver-Harris pref 100	107	112	Trico Products Corp *	44	45½
Flour Mills of America *	⅞	1⅜	Tubize Chatillon cum pf 10	105	115
Foundation Co—			Unexcelled Mfg Co 10	2½	3¼
Foreign shares *	6½	7½	Un Piece Dye Wks pf 100	7	9
American shares *	6½	7½	U S Finishing pref 100	3½	4¼
Gair (Robert) Co com *	5¼	6¾	Warren Northam—		
Preferred *	33¾	36¾	$3 conv preferred *	44	---
Gen Fireproofing $7 pf 100	101	105	Welch Grape Juice pref 100	100	---
Golden Cycle Corp 10	50½	53½	West Va Pulp & Pap com *	15½	17¼
Graton & Knight com *	4	5	Preferred 100	101½	103½
Preferred 100	42	44	White (S S) Dental Mfg 20	14⅛	15⅛
Great Northern Paper 25	26	27½	White Rock Min Spring—		
Jacobs (F L) Co	15⅞	17⅛	$7 1st preferred 100	100	---
Kildun Mining Corp 1	2¼	2⅝	Wilcox-Gibbs common 50	24	---
Lawrence Portl Cement 100	15	17	WJR The Goodwill Station	28	30
Lord & Taylor com 100	200	---	Worcester Salt 100	53	60½
1st 6% preferred 100	112	---	Young (J S) Co com 100	120	125
2d 8% preferred 100	118	---	7% preferred 100	127	131

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
American Meter 6s 1946	104½	---	Home Owners' Loan Corp		
American Tobacco 4s 1951	110	112	1½s Aug 15 1936	100.9	100.12
Am Type Founders 6s 1937	f93	95	1¾s Aug 15 1937	101.25	101.28
Debenture 6s 1939	f93	95	2s Aug 15 1938	102.26	102.29
Am Wire Fabrics 7s 1942	95	97	1½s June 15 1939	101.7	101.9
			Merchants Refrig 6s 1937	99½	101
Bear Mountain-Hudson			Nat Radiator 5s 1946	f33½	35½
River Bridge 7s 1953	100	---	N Y Shipbuilding 5s 1946	95	97
Chicago Stock Yds 5s 1961	101	---	No Amer Refrac 6½s 1944	89¾	92¾
Cudahy Pack conv 4s 1950	102	103	Otis Steel 6s ctfs 1941	102¼	---
1st 3¾s 1955	100¾	101⅛	Penn-Mary Steel 5s 1937	102½	102⅞
Deep Rock Oil 7s 1937	f70½	72½	Reynolds Investing 5s 1948	81	83
			Scoville Mfg 5½s 1945	106	107
Federal Farm Mtge Corp—			Std Tex Prod 1st 6½s as '42	f11	13
1½s Sept 1 1939	101.7	101.9	Struth Wells Titus 6½s '43	73	---
Haytian Corp 8s 1938	f16	18	Willys-Overl'd 1st 6½s '33	f----	---
Jones & Laughlin Steel—			Witherbee Sherman 6s '44	f16	18
4¼s 1961	99	99⅜	Woodward Iron 5s 1952	f61	63
Journal of Comm 6½s 1937	77	82			

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Administered Fund *	15.94	16.96	Invest Co of Amer com 10	41	44
Affiliated Fund Inc com	1.75	1.93	7% preferred *	41	----
Amerex Holding Corp *	21½	22¾	Investors Fund C	93.45	95.33
Amer Business Shares 1	1.08	1.18	Investment Tr of N Y *	5⅛	----
Amer & Continental Corp	11½	12½	Major Shares Corp *	2¾	----
Amer General Equities Inc	.99	1.11	Maryland Fund Inc com	18.28	19.77
Am Insurance Stock Corp *	3⅞	4½	Mass Investors Trust 1	24.58	26.08
Assoc Stand Oil Shares 2	5⅞	6¾	Mutual Invest Trust 1	1.43	1.56
Bancshares Ltd part shs 50c	.45	.70	Nation Wide Securities 1	4.10	4.20
Bankers Nat Invest Corp *	3¾	4¼	Voting trust certificates	1.68	1.82
Basic Industry Shares *	4.47	----	N Y Bank Trust Shares	3¼	----
British Type Invest A 1	.36	.56	No Amer Bond Trust ctfs	73½	77¾
Broad St Invest Co Inc	28.41	30.39	No Amer Tr Shares 1953	2.49	----
Bullock Fund Ltd 1	17	18½	Series 1955	3.23	----
Canadian Inv Fund Ltd 1	4.00	4.40	Series 1956	3.19	----
Central Nat Corp cl A *	40	43	Series 1958	3.23	----
Class B *	4	6	Northern Securities 100	56	----
Century Trust Shares *	25.76	27.70	Pacific Southern Inv pref *	40	42½
Commercial Nat'l Corp	¾	----	Class A *	13	14
Corporate Trust Shares	2.64	----	Class B *	3	3½
Series AA	2.54	----	Plymouth Fund Inc A 10c	.94	1.05
Accumulative series	2.54	----	Quarterly Inc Shares 25c	1.51	1.66
Series AA mod	3.17	----	Representative Trust Shs	11.87	12.37
Series ACC mod	3.17	----	Republic Investors Fund 5	4.45	4.75
Crum & Forster Ins com 10	29	31	Royalties Management	½	¾
8% preferred 100	115	----			
Common B shares 10	37	40	Selected Amer Shares Inc	1.49	1.63
7% preferred 100	110	----	Selected American Shares	3.50	----
Cumulative Trust Shares *	5.58	----	Selected Cumulative Shs	9.14	----
Deposited Bank Shs ser A	2.25	2.50	Selected Income Shares	4.75	----
Deposited Insur Shs A	3.84	----	Selected Industries conv pf	17	18½
Deposited Insur Sh ser B	3.60	4.00	Spencer Trask Fund *	19.12	20.33
Diversified Trustee Shs B	9⅜	----	Standard Am Trust Shares	3.60	3,85
C	4.30	4.60	Standard Utilities Inc *	.96	1.04
D	6.55	7.25	State Street Inv Corp *	93.63	----
Dividend Shares 25c	1.57	1.76	Super Corp of Am Tr Shs A	3.40	----
Equit Inv Corp (Mass) 5	28.14	30.23	AA	2.36	----
Equity Corp cv pref 1	40	43	B	3.59	----
Fidelity Fund Inc *	24.94	26.86	BB	2.36	----
Fixed Trust Shares A *	11.54	----	C	6.40	----
B *	9.60	----	D	6.40	----
Fundamental Investors Inc	21.15	23.35	Supervised Shares new	12.86	13.98
Fundamental Tr Shares A	5.76	6.38	Trustee Standard Invest C	2.41	----
B	5.49	----	D	2.36	----
General Investors Trust	5.66	6.22	Trustee Standard Oil Shs A	6.79	----
Group Securities—			B	5.87	----
Agricultural shares	2.01	2.18	Trusteed Amer Bank Shs B	1.00	1.12
Automobile shares	1.42	1.54	Trusteed Industry Shares	1.34	1.48
Building shares	1.78	1.93	Trusteed N Y Bank Shares	1.47	1.67
Chemical shares	1.44	1.57	United Gold Equities (Can)		
Food shares	1.12	1.22	Standard Shares 1	2.70	3.00
Investing shares	1.33	1.45	U S El Lt & Pr Shares A	18	18½
Merchandise shares	1.16	1.27	B	2.70	2.56
Mining shares	1.45	1.58	Voting trust ctfs	1.04	1.12
Petroleum shares	1.22	1.38	Un N Y Bank Trust C 3	3¼	3⅝
RR Equipment shares	1.04	1.14	Un N Y Tr Shs se rF	1¾	2¼
Steel shares	1.38	1.50	Wellington Fund	17.20	18.88
Tobacco shares	1.27	1.38			
Guardian Inv Trust com *	1¼	1⅝	**Investm't Banking Corps**		
Preferred	22	24	Bancamerica-Blair Corp	7⅝	8⅜
Huron Holding Corp	.45	.60	First Boston Corp	46½	48
Incorporated Investors *	21.11	22.70	Schoellkopf, Hutton &		
Investors Fund of Amer	1.00	1.10	Pomeroy Inc com	5¼	6¼

Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ask
Berland Shoe Stores *	7½	---	Kress (S H) 6% pref 10	11¼	12¼
7% preferred 100	90	---	Lerner Stores pref 100	109½	---
Bickfords Inc *	14	15	Melville Shoe—		
$2.50 conv pref *	37½	39	4½% preferred 100	112½	---
Bohack (H C) common *	6	7¼	Miller (I) Sons com *	6	8
7% preferred 100	38	42	6½% preferred 100	36	38
Diamond Shoe pref 100	104	108	Murphy (G C) $5 pf 100	102	104
			Neisner Bros pref 100	110	111
Edison Bros Stores pref 100	118	---			
Fishman (M H) Stores *	15½	17	Reeves (Daniel) pref 100	105	---
Preferred 100	100½	---	Rose 5-10-25c Stores 5	93	---
Green (H L) 7% pref 100	100	---	Schiff Co preferred 100	108	---
Katz Drug preferred *	104	106	United Cigar Sts 6% pf 100	20	23
Kobacker Stores *	7	---	6% pref ctfs	20	23
7% preferred 100	85	---	U S Stores preferred 100	3	6

Sugar Stocks

Par	Bid	Ask	Par	Bid	Ask
Cache La Poudre Co 20	23	24	Savannah Sugar Ref *	115	---
Eastern Sugar Assoc 1	12½	14¼	7% preferred 100	115	---
Preferred 1	20½	22½	West Indies Sugar Corp 1	2⅝	3⅛
Haytian Corp Amer *	⅞	1⅜			

* 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.

Quotations on Over-the-Counter Securities—Friday May 22—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f19	22
Antioquia 8% 1946	f32½	34
Bank of Colombia 7% 1947	f17	19
Bank of Colombia 7% 1948	f17	19
Barranquilla 8s'35-40-46-48	f15	16½
Batavia Petroleum 4½s '42	108	110
Bavaria 6½s to 1945	f22½	25
Bavarian Palatinate Cons Cit 7% to 1945	f17½	20½
Bogota (Colombia) 6½s '47	f13	15
8s 1945	f15	16
Bolivia (Republic) 8s 1940	f9	9¾
7s 1958	f6	6¾
7s 1969	f6	6¾
6s 1940	f8	11
Brandenburg Elec 6s 1953	f20	24
Brazil funding 5% 1931-51	f67¾	68¼
Brazil funding scrip	f68	---
Bremen (Germany) 7s '35	f20½	26½
British Hungarian Bank 7½s 1962	f27	---
Brown Coal Ind Corp—6½s 1953	f23½	28½
Buenos Aires scrip	f42	44
Burmeister & Wain 6s 1940	f109	---
Caldas (Columbia) 7½s '46	f10	11
Cali (Colombia) 7% 1947	f10¼	11¼
Callao (Peru) 7½% 1944	f10½	11½
Cauca Valley 7½s 1946	f9	10
Ceara (Brazil) 8% 1947	f2½	---
Chilean Nitrate 5s 1968	f65	67
City Savings Bank, Budapest, 7s 1953	f24	---
Columbia scrip issue of '33	f61	64
Issue of 1934 4% 1946	f47	48½
Cordoba 7s stamped 1937	f---	55
7s stamped 1957	f44	45
Costa Rica funding 5% '51	51½	53
Costa Rica Pac Ry 7½s '49	f22	26
5s 1949	f51	53
Cundinamarca 6½s 1959	f10	10¾
Dortmund Mun Util 6s '48	f22½	25½
Duesseldorf 7s to 1945	f18½	22½
Duisburg 7% to 1945	f18½	22½
East Prussian Pow 6s 1953	f20½	23½
Electric Pr (Germ) 6½s '50	f21½	24½
6½s 1953	f21½	24½
European Mortgage & Investment 7½s 1966	f32½	---
Frankfurt 7s to 1945	f21½	24½
French Govt 5½s 1937	150	---
French Nat Mail SS 6s '52	142	147
Gelsenkirchen Min 6s 1934	f64	---
German Atl Cable 7s 1945	f23½	26½
German Building & Landbank 6½% 1948	f22½	26½
German defaulted coupons		
July to Dec 1933	f45	---
Jan to June 1934	f35	---
July 1934 to May 1936	f23	24½
German scrip	f7½	8¼
German called bonds	f20 40	---
German Dawes Coupons		
Dec 1934 stamped	f9¼	9¾
Apr 15 '35 to Apr 15 '36	f18½	19½
German Young Coupons		
12-1-34 stamped	f12	13
June 1 and Dec 1 1935	f14½	15½
Graz (Austria) 8s 1954	94	97
Gt Brit & Ireland 5½s '37	105¼	106¼
4s 1960-1990	115½	116½
Guatemala 8s 1948	f40	45
Haiti 6% 1953	93	---
Hanover Harz Water Wks 6% 1957	f17½	21½
Hansa SS 6s stamped 1939	f33½	35
Housing & Real Imp 7s '46	f19½	23½

	Bid	Ask
Hungarian Cent Mut 7s '37	f24	---
Hungarian Discount & Exchange Bank 7s 1936	f25	---
Hungarian defaulted coups	f20 40	---
Hungarian Ital Bk 7½s '32	f24	---
Ilseder Steel 6s 1948	f23½	---
Jugoslavia 5s 1956	37½	38½
Coupons	f44 55	---
Koholyt 6½s 1943	f22½	24½
Land M Bk Warsaw 8s '41	f70	---
Leipzig O'land Pr 6½s '46	f29	---
Leipzig Trade Fair 7s 1953	f23½	29½
Luneberg Power Light & Water 7% 1948	f22½	26½
Mannheim & Palat 7s 1941	f23½	25½
Meridionale Elec 7s 1957	57	59
Miag Mill Mach 7s 1956	f23	27
Minas Geraes 6½s 1958	f17½	18½
6½s 1959	f17½	18½
Montevideo 6s 1959	f47	49
7s 1952	f51	52½
Munich 7s to 1945	f21½	23½
Munic Bk Hessen 7s to '45	f18½	22½
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f21½	34½
Nassau Landbank 6½s '38	f22½	26½
Natl Bank Panama 6½% (A & B) 1946-1947	f78	---
C C & D 7 1948-1949	f78	---
Nat Central Savings Bk of Hungary 7½s 1962	f25	---
National Hungarian & Ind Mtge 7% 1948	f24	---
North German Lloyd 6s '47	f92	---
4s 1947	48	53
Oberpfals Elec 7% 1946	f18½	22½
Oldenburg-Free State 7% to 1945	f18½	23½
Panama 5% scrip	f60	76
Porto Alegre 7% 1968	f15	16
Protestant Church (Germany) 7s 1946	f22	---
Prov Bk Westphalia 6s '33	f40	50
Prov Bk Westphalia 6s '36	f27	34
Rhine Westph Elec 7% '36	f31	35
Rio de Janeiro 6% 1933	f15	16
Rom Cath Church 6½s '46	f21½	24½
R C Church Welfare 7s '46	f20½	22½
Royal Dutch 4s 1945	149	152
Saarbruecken M Bk 6s '47	f18	---
Salvador 7% 1957	f38	---
Salvador 7% ctf of dep '57	f35½	36½
Salvador 4% scrip	f9	11
Santa Catharina (Brazil) 8% 1947	f18	19
Santa Fe 7s stamped 1942	f56½	58½
Scrip	f73	---
Santander (Colom) 7s 1948	f10¼	11¼
Sao Paulo (Brazil) 6s 1943	f14½	15½
Saxon Pub Works 7s 1945	f22½	25½
6½s 1946	f21½	23½
Saxon State Mtge 6s 1947	f23½	27½
Serbian 5s 1956	f37½	38½
Serbian coupons	f44 55	---
Siem & Halske deb 6s 2930	f270	---
7s 1940	f55	---
Silesia Electric 6½s 1946	f20½	25½
Stettin Pub Util 7s 1946	f21½	24½
Stinnes 7s unstamped 1936	f75	---
7s unstamped 1946	f66	---
Toho Electric 7s 1955	91	93
Tolima 7s 1947	f10	10¾
Tucuman City 7s 1951	93	---
Tucuman Prov 7s 1950	93	---
United Steamship 6s 1937	99	101
Unterelbe Electric 6s 1953	f23	27
Vesten Elec Ry 7s 1947	f19½	23½
Wurtemberg 7s to 1945	f22½	24½

‡Soviet Government Bonds

	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 3492.

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
577 Wet-Me-Wet Inc. (Md.)	$1,154 lot
774 Wet-Me-Wet Inc. (Md.)	$1,200 lot
250 D. L. & W. Fuel & Supply Co., Inc., common, no par	$500 lot
35 American Hotels Corp. (Del.) preferred, par $100, and 20 com., no par	$105 lot

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
205 Webster & Atlas National Bank, Boston, par $50	41½
40 Warwick Mills, preferred	26
100 Baltimore & Ohio RR. common, par $100	17
100 Borden Co., par $15	27¼
1 Columbian National Life Insurance Co., par $100	81
35 Diversified Trustee Shares Series C; 10 Nipissing Mines Co., Ltd., par $5; 90 Robb Montbray Mines, Ltd., par $1; 5 Thomas G. Plant 1st pref., par $100	$171 lot
25 Waltham Watch Co. 6% preferred, par $100	51¼
Bonds—	**Per Cent**
$1,000 Old Colony RR. 1st mtge. 5s, Dec. 1, 1945	75 & int.
$1,000 Canadian International Paper Co. 1st 6s, July 1949	84¼ & int.
$2,000 Rockland-Rockport Lime Co. 6s, Mar. 15, 1955, registered	17 flat

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
7 National Bank of Germantown & Trust Co., par $10	59
15 Farmers National Bank of Bucks County, Bristol, Pa., par $15	59
2 Bristol Trust Co., Bristol, Pa., par $50	65
4 Philadelphia National Bank, par $20	102¼
5 Girard Trust Co., par $10	102¼
10 Corn Exchange National Bank & Trust Co., par $20	51¼
25 Lit Brothers preferred, par $100	70¼
Bonds—	**Per Cent**
$2,000 Peoples Brewing Co. of Trenton 6% 1st mtge. due May 1 1939	$2 lot

By A. J. Wright & Co., Buffalo:

Shares Stocks	$ per Share
5 Angel International Corp. common	$0.50 lot

By Crockett & Co., Boston:

Shares Stocks	$ per Share
4 Nashua Mfg. Co. common, par $100	3⅜
20 Farr Alpaca Co., par $50	10⅜
10 Newmarket Manufacturing Co	49
14 Pelzer Manufacturing Co. v. t. c., par $5	32
20 Boston Chamber of Commerce Realty Trust 1st pref., par $100, and 7 prior preferred, par $100	$13 lot

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	May 16 Francs	May 18 Francs	May 19 Francs	May 20 Francs	May 21 Francs	May 22 Francs
Bank of France		6,400	6,200	6,000		6,000
Banque de Paris et Des Pays Bas		820	787	775		----
Banque de l'Union Parisienne		358	348	335		----
Canadian Pacific		199	198	193		191
Canal de Suez		19,200	19,500	19,300		19,400
Cie Distr. d'Electricitie		766	748	710		----
Cie Generale d'Electricitie		1,200	1,160	1,100		1,100
Cie Generale Transatlantique		19	20	18		18
Citroen B		419	410	390		----
Comptoir Nationale d'Escompte		830	820	805		----
Coty S A		120	130	130		130
Courrieres		199	194	191		----
Credit Commercial de France		492	489	478		----
Credit Lyonnaise		1,430	1,400	1,380		1,380
Eaux Lyonnaise		1,280	1,250	1,210		1,210
Energie Electrique du Nord		424	414	411		----
Energie Electrique du Littoral		608	595	588		----
Kuhlmann		556	550	540		----
L'Air Liquide		870	860	840		820
Lyon (P L M)	Closed	725	724	716	Holiday	----
Nord Ry		1,029	1,015	998		----
Orleans Ry		376	385	384		384
Pathe Capital		13	13	13		----
Pechiney		1,248	1,233	1,195		----
Rentes, Perpetual 3%		69.80	69.90	68.90		68.90
Rentes 4%, 1917		70.80	70.50	69.30		69.50
Rentes 4%, 1918		70.10	70.10	69.10		69.30
Rentes 4½%, 1932 A		75.20	74.90	73.80		74.10
Rentes 4½%, 1932 B		74.30	73.80	72.80		73.10
Rentes 5%, 1920		95.80	95.30	93.40		93.13
Royal Dutch		2,650	2,690	2,660		2,660
Saint Gobain C & C		1,270	1,286	1,251		----
Schneider & Cie		1,125	1,075	1,022		----
Societe Francaise Ford		47	47	46		46
Societe Generale Fonciere		36	34	35		----
Societe Lyonnaise		1,280	1,251	1 211		----
Societe Marseillaise		534	534	534		----
Tubize Artificial Silk, pref		69	67	65		----
Union d'Eelectricitie		415	405	397		----
Wagon-Lits		45	45	42		----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 16	May 18	May 19	May 20	May 21	May 22
			Per Cent of Par			
Allgemeine Elektrizitaets-Gesellschaft	37	38	37	37		37
Berliner Handels-Gesellschaft (6%)	118	117	118	117		116
Berliner Kraft u. Licht (8%)	150	151	150	149		150
Commerz'und Privat-Bank A. G	92	92	93	92		93
Dessauer Gas (7%)	135	133	130	127		126
Deutsche Bank und Disconto-Gesellschaft	94	95	95	94		94
Deutsche Erdoel (4%)	123	124	122	121	Holiday	121
Deutsche Reichsbahn (German Rys) pf 7%	*126	127	126	126		--
Dresdner Bank	94	95	95	95		95
Farbenindustrie I G (7%)	176	175	174	172		174
Gesfuerel (6%)	141	142	141	140		141
Hamburg Electric Werke (8%)	142	142	142	141		141
Hapag	15	15	15	16		16
Mannesmann Roehren	98	98	99	94		95
Norddeutscher Lloyd	17	16	16	18		18
Reichsbank (8%)	192	189	189	188		188
Rheinische Braunkohle (8%)	238	238	237	237		235
Salzdetfurth (7½%)	185	185	183	182		--
Siemens & Halske (7%)	194	194	192	192		193

* Ex-dividend.

CURRENT NOTICES

—Swart, Brent & Co., Inc., 40 Exchange Place, New York, have prepared an analysis of S. Stroock & Co., Inc., manufacturers of specialty woolen fabrics.

—Hartley Rogers & Co., Inc., 14 Wall St., New York, investment securities firm, has prepared an analysis of Roeser & Pendleton, Inc., a producing oil company.

—Carl M. Loeb & Co., members New York Stock Exchange, announce that Irving Kahn, formerly of Hamerschlag Borg & Co., is now associated with them.

—Homer & Co., Inc., 40 Exchange Place, New York, has prepared for distribution its fortnightly circular on high-grade railroad bonds.

—John P. Longbotham has rejoined the trading department of Lord, Abbett & Co., Inc., to handle real estate and industrial bonds.

—Wallace Flower, formerly with James O. McKinsey & Co. in a financial capacity, has become associated with Blair, Bonner & Co.

—Jamieson, Edwards & Co., 39 Broadway, New York, have issued an analysis of the Everglades Drainage District, Florida.

—Cawley & Co., 74 Trinity Place, New York, have prepared a special report on Savoy Plaza 5½s and 6s, due 1945.

—Hallgarten & Co. announce that Frank J. McDermott is now associated with them in their bond trading department.

—Kilgore MacFarlane Jr., is now associated with Granberry & Co. in their research department, as market analyst.

—Bristol & Willett, 115 Broadway, New York City, are distributing their current offering list of baby bonds.

—Auchincloss, Parker & Redpath announce the removal of their New York office to 63 Wall Street.

—Allen & Co., 20 Broad Street, New York, have prepared an analysis of Amerex Holding Corp.

—Richard C. Field has become associated with Billings, Olcott & Co. in their New York office.

—John Stanley Hassan has become associated with Bioren & Co.

—E. C. Greenwold is now associated with Strauss Bros.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on May 20 announced the filing of 14 additional registration statements (Nos. 2153-2166, inclusive) under the Securities Act. The total involved is $45,173,280, of which $44,343,280 represents new issues.

The securities involved are grouped as follows:

No. of Issues	Type	Total
13	Commercial and Industrial	$44,343,280
1	Certificates of deposit	830,000

The total includes the following issues for which releases have been published:

El Paso Natural Gas Co.—$7,500,000 of 1st mtge. bonds, series A, 4½%, due June 1, 1951, $3,750,000 of 4¾% convertible debentures, due June 1, 1946, and common stock for conversion of the debentiures. (See details in V. 142, p. 3341.) (Docket No. 2-2162, Form A-1, included in Release No. 790.)

Container Corporation of America—200,000 shares ($50 par) pref. stock and 596,460 shares ($20 par) common stock. (See details on subsequent page.) (Docket No. 2-2163, Form A-2, included in Release No. 791.)

Underwood Elliott Fisher Co.—66,644 shares of no par value common stock and 666,440 rights to purchase one-tenth of a share of common stock, to be issued to stockholders. (See details on subsequent page). (Docket No. 2-2166, Form A-2, included in Release No. 792.)

Other securities included in the total are as follows:

Owings Mills Distillery Inc. (2-2153, Form A-1) of Owings Mills, Md., has filed a registration statement covering 300,000 shares ($1 par) common stock and warrants to be issued to stockholders entitling them to subscribe to the new stock at $1 a share. The proceeds from the sale of the stock are to be used for new working capital, part of which may be used for the retirement of present mortgage indebtedness, it is stated. J. J. Lansburgh, of Baltimored, Md., is President. Filed May 8, 1936.

John Irving Shoe Corp. (2-2154, Form A-2) of Boston, Mass., has filed a registration statement covering 24,000 shares ($25 par) 6% cum. pref. stock with detachable common stock purchase warrants and 46,500 shares ($1 par) common stock of which 24,000 shares are reserved for the exercise of the warrants and 22,500 shares are to be issued to the underwriters as additional compensation. The preferred stock is to be offered publicly by the underwriter, Brown Young & Co., Inc., of N. Y. City, at $25 a share. The 22,500 shares of common to be issued to the underwriter are not to be offered at this time, it is stated. The proceeds from the sale of the stock, according to the registration statement, are to be used for the acquisition and equipment of additional stores and for larger inventories of merchandise. Joseph P. Levy, Boston, is President. Filed May 9, 1936.

Bridgeport Brass Co. (2-2155, Form A-2) of Bridgeport, Conn., has filed a registration statement covering 81,288 shares (no par) capital stock and subscription warrants evidencing the right to subscribe to the capital stock. The warrants are to be issued to stockholders of the company and will entitle them to subscribe for one share of the new stock for each eight shares presently held. The proceeds from the sale of the stock are to be used for the payment of bank indebtedness and for replacements and improvements to plants and equipment, it is stated. Ralph E. Day, of Bridgeport, is President. Filed May 9, 1936.

Kendall Refining Co. (2-2156, Form A-2) of Bradord, Pa., has filed a registration statement covering 76,200 shares ($10 par) capital stock, to be offered at a proposed price of $15.50 a share. The proceeds from the sale of the stock are to be used for the construction of a dewaxing and deresining plant and a steam and electric power plant. Otto Koch, of Bradord, Pa., is President. Filed May 11, 1936.

Black & Decker Manufacturing Co. (2-2157, Form A-2) of Towson, Md., has filed a registration statement covering 25,000 shares ($50 par) 5% cumulative convertible preferred stock, an undetermined number of shares (no par) common stock, including scrip certificates for fractional shares, and non-transferable interim receipts. The preferred stock is to be offered to common stockholders of the company of record June 4, 1936. Certain common stockholders have waived their preemptive right with respect to a limited number of shares, it is stated, so that the stock may be offered on the basis of one share of preferred for each 11 ½ shares of common stock outstanding. Subscription warrants evidencing the right to purchase the preferred are to be issued to the common stockholders and will expire June 19, 1936. Holders of the 8% cum. pref. stock of the company which will be redeemed on June 30, 1936, at $27 a share, will be offered opportunity to subscribe to such shares of the preferred stock as are not taken up by the warrant holders, on a pro rata basis but not to exceed the par value of the 8% preferred stock deposited. Any shares not taken by the stockholders will be offered publicly. According to the registration statement, $1,080,000 of the net proceeds from the sale of the stock are to be applied to the redemption of the 8% preferred stock, and the balance will be used for general corporate purposes. S. Duncan Black, of Towson, is President. Filed May 11, 1936.

Silver Strike Mining Co. (2-2158, Form A-1) of Murray, Idaho, has filed a registration statement covering 600,000 shares (10c. par) common stock, 300,000 shares of which are to be offered at 25 cents a share, 200,000 at 30 cents a share and 100,000 at 35 cents a share. The proceeds from the sale of the stock are to be used for improvements to and development of property. Edward Billberg & Co., of Spokane, Wash., is the principal underwriter, and E. A. Butenschoen, of Portland, Ore., is President. Filed May 11, 1936.

Harden Chemical Corp. (2-2159, Form A-1) of Cincinnati, Ohio, has filed a registration statement covering 225,000 shares ($1 par) preference stock, to be offered at par. The proceeds from the sale of the stock are to be used for working capital and other corporate purposes. Franklin Flick & Co., Inc., of N. Y. City. is the principal underwriter. John L. Hardin, of Cincinnati, is President. Filed May 11, 1936.

Lawrence Warehouse Co. (2-2160, Form A-2) of San Francisco, Calif. has filed a registration statement covering 20,001 shares ($10 par) convertible preferred stock, to be offered at par. The stock is convertible at any time on the basis of three shares for one share of common. The proceeds from the sale of the stock are to be applied to the retirement of bank loans to release working capital. A. T. Gibson, of San Francisco, is President. Filed May 12, 1936.

Owens Illinois Glass Co. (2-2161, Form A-2) of Toledo, Ohio, has filed a registration statement covering 63,380 shares ($25 par) common stock together with warrants evidencing the rights of shareholders to subscribe for the common stock. The stock is to be offered pro rata to stockholders in the ratio of one share for each 20 shares held of record June 5, 1936. The warrants will expire July 24, 1936. The proceeds from the sale of the stock are to be used for expanding and improving the manufacturing facilities of the company and its subsidiaries, and for other corporate purposes. Wm. E. Levis, of Alton, Ill., is President. Filed May 12, 1936.

Soulsby Belle Mining Co. (2-2164, Form A-1) of Kansas City, Mo. has filed a registration statement covering 215,000 shares ($1 par) class A common stock, to be offered at $1.25 a share. The proceeds from the sale of the stock is to be used for the payment and development of property and for working capital. W. A. Kissel Co. of N. Y. City, is the principal underwriter. Harry Bahl, of Kansas City, is President. Filed May 14, 1936.

Bolivian Bondholders Protective Committee (File 2-2165, Form D-A) covering issuance of certificates of deposit for securities of Republic of Bolivia (see details under "Current Events and Discussions" on a preceding page.) Filed May 14, 1936.

Prospectuses were filed for seven 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:

Tonawanda Share Corp (File 3-3-635), 1031 Ellicott Square, Buffalo, N. Y. Offering 6,000 shares of preferred stock (no par) and 12,000 shares of common stock (10c. par) in units of one share of preferred and one share of common at $10 per unit. The fiscal agent will be permitted to acquire, at par, an additional share of common for each unit distributed. Selby C. Parker, 450 Linwood Ave., Buffalo, N. Y., is President. The offering is to be made through S. C. Parker & Co., no address.

Cobol Mines, Inc. (File 3-3-636), Chichagof, Alaska. Offering 75,000 shares of common stock ($1 par) at par. George Boylan, Chichagof, Alaska, is President of the corporation. The offering is to be made through W. D. Sprague, Hotel Webster, 40 West 45th St., N. Y. City.

Adirondack Champlain Summer Homes Corp. (File 3-3-637), Suite 1506-1508, 75 State St., Albany, N. Y. Offering 9,500 shares of 7% participating preferred stock ($10 par) at par. Edgar S. Knox, 75 State St., Albany, N. Y., is President. No underwriter is named.

American Glass Manufacturing Co. (File 3-3-638), 704 First National Bank Building, Cincinnati, Ohio. Offering 10,000 shares of class B common stock ($10 par) at par. John F. Holland, 973 Woodlawn Ave., Cincinnati, Ohio, is President of the corporation. No underwriter is named.

Moderne Products Corp. (File 3-3-639), 900 Market St., Wilmington, Del. Offering to brokers and security dealers 16,000 shares of class A 7% cumulative preferred stock ($5 par) and 4,000 shares of class B stock ($5 par), in units of 4 shares of class A and 1 share of class B at $25 per unit. Myron C. Shirley, 717 West Patterson, Glendale, Calif., is President. No underwriter is named.

Realty Investment Holding Corp. (File 3-3-640), 830 Chapman Building, Los Angeles, Calif. Offering 10,000 shares class B 7% cumulative preferred stock ($10 par) at par. Walter H. Glenn, 830 Chapman Building, Los Angeles, Calif., is President. No underwriter is named.

National Transit Refrigeration Co. (File 3-3-641), 314 West Seventh Ave., Spokane, Wash. Offering 970 shares of class A common stock ($100 par) at par. J. W. Burgan, North 1120 Division St., Spokane, Wash. 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 companies mentioned:

Wisconsin Public Service Corp.—$25,000,000 1st mtge. bonds, 4% series, due 1961 (No. 2-2168, Form A-2). Filed May 15, 1936.

Fairbanks Morse & Co. (No. 2-2177, Form A-2) covering $6,000,000 20-year 4% sinking fund debentures, due June 1, 1956. Filed May 20, 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 16, page 3328.

Adirondack Champlain Summer Homes Corp.—*Registers with SEC*—

See list given on first page of this department.

Advance Bag & Paper Co., Inc.—*Earnings*—

Calendar Years—	1935	1934	y1933	1932
Earnings before deprec. and interest	$276,942	$350,482	def$27,479	x$415,712
Bond and other interest	122,419	126,621	58,264	164,212
Surplus	$154,524	$223,861	def$85,743	$251,500

x Includes non-recurring profits from sale of capital assets. y Statement reflects reduction on bond interest rate (as outlined above) and does not incl. further pulpwood inventory, &c., adjustments of $90,856 charged off

Earnings of Subsidiary—Southern Advance Bag & Paper Co., Inc.

Calendar Years—	1935	1934	1933	1932
Earnings before deprec. and interest	$792,062	$1,128,070	$629,896	$428,800
Bond and other interest	147,575	160,554	169,718	171,267
Balance, surplus	$644,487	$967,517	$460,177	$257,533

Balance Sheet (Advance Bag & Paper Co. Only)

Assets—	Dec. 31 '35	Dec. 31 '34
Inventories other than pulpwood	$158,944	$107,212
Pulpwood	19,972	35,354
Notes receivable	3,429	3,570
Accounts receiv'le	6,790	13,541
Cash surrender val. life insur. policies	66,189	99,359
Cash	124,740	27,437
So. Advance Bag & Paper Co., Inc	224,309	163,268
Pleasant Riv. Pulp Co., Inc	167,503	103,440
Investments	2,647,521	2,565,599
Treas. security	4,390	-----
Sink. fund deposits	2,731	-----
Special fund for contingencies	97,036	------
Deferred & prepaid charges	66,147	79,039
Fixed assets	4,994,914	4,984,651
Total	$8,584,616	$8,182,469

Liabilities—	Dec. 31 '35	Dec. 31 '34
Accounts payable	$25,995	$10,642
Notes payable	------	3,250
Accrued salaries, wages, taxes and expense	12,268	7,977
Accrued interest	7,290	3,269
Accrued int. on bds deferred & scrip	228,856	180,253
Res. for Fed. taxes	3,249	------
Reserve for deprec.	1,504,388	1,397,308
Funded debt	1,955,900	1,961,400
8% prior lien stock	1,731,990	1,731,990
$6 pref. stock	664,720	664,720
Common stock	1,827,200	1,827,200
Surplus	622,759	394,460
Total	$8,584,616	$8,182,469

—V. 140, p. 3376.

Aetna Casualty & Surety Co.—*Purchase Plan Withdrawn*—

State Superintendent of Insurance Louis H. Pink, announced May 9 that he has withdrawn his application to the Supreme Court, New York County, for approval of the offer of Aetna Casualty & Surety Co. for the purchase of the title plants of New York Title Insurance Co. and Lawyers Title Corp. and the stock of the Home Title Guaranty Co.

"The plants of these companies are valuable," Mr. Pink said, "and the volume of business done by them during the past 2½ years, with a clientele composed of savings banks, trust companies, insurance companies and prominent attorneys, is gratifying evidence that they possess a genuine good will and enjoy a high standing with the members of the real estate and legal professions.

"The companies will continue their business and the Department will foster their successful development in every way possible. Measures are being undertaken for the expansion of their activities. The operation of the companies will be continued through directorates whose members will be leaders in the investment and realty fields. Each company will continue to operate through its highly trained and skilled personnel.

"Each of the companies is entirely divorced from the guaranteed mortgage business. Their assets are held solely as security for obligations arising from title insurance written since August, 1933. Every policy issued by either company carries with it the full protection of its assets against title losses.

"The continued operation of the companies will undoubtedly result in their ultimate sale to private interests, with the assumption of all liability under the policies issued by the companies, without any cost or loss to the holders.

"Every effort will be made by the Department to achieve success with these companies as it has accomplished in other instances, such as National Surety Corp. —V. 142, p. 2486.

Alabama Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Apr. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$1,432,973	$1,354,143	$17,168,176	$15,731,778
Operating expenses	624,310	595,065	7,684,635	6,791,701
Fixed charges	401,690	404,933	4,855,709	4,828,289
Prov. for retire. res've	140,500	116,175	1,507,780	1,227,460
Divs. on pref. stock	195,178	195,182	2,342,133	2,342,214
Balance	$71,294	$42,785	$777,916	$542,112

—V. 142, p. 3153.

Alabama Tennessee & Northern RR.—*Trustee's Notes*—

The Interstate Commerce Commission on May 9 authorized the company to issue and renew from time to time not exceeding $53,388 of notes, $43,388 thereof to be delivered in exchange for a like amount of outstanding notes, and not exceeding $10,000 to be disposed of at not less than par and the proceeds used to meet payrolls.—V. 141, p. 3216.

Alabama Water Service Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable June 1 to holders of record May 20. A like payment was made on March 1 last and on Dec. 1 and Sept. 1, 1935, this latter being the first made on this issue since Dec. 1, 1932, when a regular quarterly dividend of like amount was distributed.

Accumulations after the payment of the June 1 dividend will amount to $15 per share.—V. 142, p. 3329.

Allegheny Steel Co.—*New Secretary*—

Edward J. Hanley has been appointed Secretary of the company.—V. 142, p. 3329.

Aluminum Co. of America (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earns. after exp.	x$15,091,868	x$12,150,391	$7,447,469	$3,543,792
Res. for deprec., depl., &c.	5,520,662	5,684,242	5,825,056	5,895,358
Gain from purch. & retirement of pref. stock	------	------	*Cr*42,134	*Cr*178,834
Net income	$9,571,206	$6,466,149	$1,664,547	loss$2172732
Preferred dividends	4,017,019	2,567,876	2,203,329	4,411,809
Res. for decrease in value of securities & invest.	2,500,000	3,500,000	------	------
Surplus	$3,054,188	$398,273	def$538,782	df$6,584,541
Previous surplus	15,571,890	15,173,617	15,712,399	23,018,076
Total surplus	$18,626,077	$15,571,890	$15,173,617	$16,433,535
Adjust. of inter-co. profits in inventories, &c.	------	------	------	721,136
Surplus	$18,626,077	$15,571,890	$15,173,617	$15,712,399

x Includes gain from purchase and retirement of preferred stock of $152,087 in 1935 and $91,439 in 1934.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $
x Land, plants & facilities	131,768,395	135,217,905
Cash	4,114,747	3,588,870
Accts. and notes receivable and market. secs.	16,832,770	14,897,603
Inventory	31,417,341	36,271,135
Sinking funds for bonds	151	956
Inv. in subs. and affil. cos. not consolidated	36,006,283	36,162,718
Deferred charges	2,841,158	3,094,272
Total	222,980,846	229,233,459

Liabilities—	1935 $	1934 $
Preferred stock	146,037,300	146,570,500
y Common stock	7,363,125	7,363,125
Funded debt	20,952,000	33,044,000
Accts. payable	1,736,476	1,234,180
Bills payable	8,270,000	15,920,000
Accrued liabil.	1,858,064	1,784,509
Reserve for Fed'l taxes, &c.	2,616,386	1,526,015
Miscell. oper. & other reserves	1,858,535	1,803,168
Res. for decr. in val. of secs. & investment	6,000,000	3,500,000
25-yr. 5% sinking fund deb. gold bonds	6,385,050	------
Pref. div. pay.	1,277,832	916,072
Surplus	18,626,077	15,571,890
Total	222,980,846	229,233,459

x After amortization, depreciation and depletion of $85,119,179 in 1935 and $80,931,767 in 1934. y Represented by 1,472,625 no par shares. —V. 142, p. 1802.

American Box Board Co.—*To Issue Add'l Common Shares*

The company announced May 19 that it plans to issue 11,397 additional shares of common stock, the proceeds from the sale of which will be used to clear up back dividends on the company's 7% cumulative preferred stock, amounting to $99,720, and for plant improvements. The new shares will be offered to common stockholders in the ratio of one share for each 10 shares of old common.

The company has contracted with Hegarty, Conroy & Co., Inc., New York, to underwrite any part of the stock not taken by the stockholders. In addition, Hegarty, Conroy & Co. have taken an option to buy from several stockholders a total of 28,000 shares of old common.

Earnings of the company in 1935 equalled $2 per share on 113,966 shares of common stock then outstanding, after allowing for preferred dividends for the year. With the 11,397 shares to be issued, there will be 125,363 shares of common outstanding.—V. 142, p. 3153.

American Cigar Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Divs. & rents rec. from American Tobacco Co.	$2,801,125	$2,800,000	$2,806,750	
Other divs. & int. rec.	219,099	208,710	196,880	
Other income	3,961	33,503	11,153	
Total income	$3,024,185	$3,042,214	$3,014,784	Not available
Operating expenses	73,644	86,377	85,543	
Int. on coll. note payable	3,978	------	------	
Prov. for amortization	85,388	85,398	84,786	
Prov. for contingencies	5,000	60,000	------	
Prov. for Fed. inc. taxes	187,000	160,000	177,827	
Taxes (other than Fed. income)	48,142	32,416	------	
Net inc. from sinking fund invests.—*Dr*	6,068	------	------	
Net earnings	$2,614,964	$2,618,022	$2,666,627	$2,711,963
Pref. dividends—%	(6)600,000	(6)600,000	(6)600,000	y(10½)1050000
Common dividends	x2,583,498	2,000,000	1,600,000	1,200,000
Balance, surplus	def$568,534	$18,022	$466,627	$461,963
Profit & loss surplus	979,714	1,548,248	1,530,226	1,063,598
Shares of common outstanding (par $100)	z200,000	200,000	200,000	200,000
Earns. per sh. on com.	$10.07	$10.09	$10.33	$10.55

x Includes $783,498 representing 9,981 shares of common B stock of the American Tobacco Co. at cost and $1,786 cash in lieu of fractional certificates aggregating 19 shares. The dividend was at the rate of 1-20th of a share of said stock for each share of the company's outstanding common stock $783,497. y Includes 4½%, or $450,000, in arrears. z Par value $70.

Pursuant to offer to preferred stockholders dated Dec. 13, 1935, 96,011 shares of the 6% preferred stock were purchased for retirement at par and were retired on Dec. 27, 1935.

In connection with the purchase for retirement of the preferred stock, company negotiated a loan of $8,800,000 bearing 2¾% interest.

On Dec. 27, 1935, pursuant to appropriate corporate proceedings, the par value of the common stock was reduced from $100 per share to $70 per share, thereby creating a capital surplus of $6,000,000 which has been reduced to $1,691,877 by the distribution to stockholders on Dec. 27, 1935, of 54,972 shares of common B stock of American Tobacco Co. at cost (or at rate of 11-40ths of a share for each share outstanding).

Balance Sheet Dec. 31

Assets—	1935 $	1934 $
x Book value of leased assets	8,137,209	8,228,665
x Real estate and furniture, &c.	43,124	44,352
Investments	17,573,085	22,187,713
Cash	248,804	629,661
Int. & accts. rec.	3,092	11,853
Marketable secur.	148,898	90,319
Leaf tobacco at cost	150,161	257,820
Subs. accr. int., &c	16,802	22,072
Affil. company current account	19,357	------
Deferred charges	314	355
Loan to a subsid'y	------	700,000
Brands, treademks, pats., good-will, &c	------	1
Total	26,340,847	32,172,811

Liabilities—	1935 $	1934 $
Pref. 6% stock	398,900	10,000,000
Common stock	14,000,000	20,000,000
2¾% coll. loan	8,800,000	------
Interest accrued	3,978	------
Pref. div. payable	------	150,000
Accts. payable and accruals	248,978	245,205
Sub. company current account	------	3,132
Prov. for conting.	217,399	226,225
Capital surplus	y1,691,877	------
Earned surplus	979,714	1,548,248
Total	26,340,847	32,172,811

x After depreciation. y Capital surplus of $6,000,000 was created by reducing the par value of the outstanding common stock from $100 to $70 per share, in accordance with a resolution of the stockholders at a meeting held on Dec. 13, 1935, less distribution to stockholders on Dec. 27, 1935, of 54,972 shares of common B stock of the American Tobacco Co. at cost and $2,716 cash in lieu of fractional certificates aggregating 28 shares. The distribution was at the rate of 11-40ths of a share of said stock for each share of the company's outstanding common stk., $4,308,123; balance (as above) $1,691,876.

To Pay Another Stock Dividend—

The directors on May 20 declared a dividend of 1-40th of a share of common B stock of American Tobacco Co. for each share of American Cigar common held, in lieu of a cash dividend. This payment will be made on June 15 to holders of record June 2. A similar payment was made on March 16 last. On Dec. 27, 1935, a dividend of 11-40 of a share of common B stock of American Tobacco Co. was given for each share of American Cigar common held. The company on Dec. 16, 1935, paid a stock dividend of 1-20 of a share of common B stock of American Tobacco Co. for each share of American Cigar common held, and a quarterly cash dividend of $3 per share on the common stock, par $100. Previously the company had distributed regular dividends of $2 per share each three months from June 15, 1932, to Sept. 16, 1935, inclusive. In addition an extra dividend of $2 per share was paid on Dec. 15, 1934.—V. 142, p. 1276.

American Chain Co.—*Stock Increased—Changes in Personnel*—

The common stockholders at the annual meeting May 19 approved an increase of 142,857 shares in the authorized common stock to a total 500,000 shares. The meeting was adjourned until June 23 for consideration of retiring the company's outstanding preferred stock.

Stanley Mann, Comptroller, was elected a director succeeding J. A. Bower.

At the meeting of directors following the annual meeting, the office of Chairman of the Board was created and W. B. Lashar, President of the company for many years, was elected to this post. W. T. Morris, previously Vice-President, was elected President.

W. F. Wheeler, Treasurer, was elected to the new office of Executive Vice-President, and A. P. Van Schaik, Sales Manager, and C. G. Williams, Production Manager, were elected Vice-Presidents. W. M. Wheeler was reelected Secretary.—V. 142, p. 3153.

American Colortype Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Shipments	$6,504,193	$5,543,102	$4,457,949	$4,901,058
Mfg. costs, selling and admin. expenses	6,040,004	5,229,332	4,306,092	5,254,541
Gross profit	$464,189	$313,770	$151,857	def$353,483
Other income	63,099	76,467	66,847	47,418
Total income	$527,288	$390,237	$218,704	def$306,066
Interest on deb. bonds	62,779	69,700	78,270	87,030
Federal income tax	16,295	6,546	1,481	------
Depreciation	170,083	169,077	181,230	191,321
Other interest	20,204	21,854	21,378	23,159
Other expenses	173,564	184,981	277,214	391,772
Minority interest share of loss of subsidiary co.	*Dr*1,591	*Dr*322	*Dr*1,973	*Cr*273
Balance, loss	prof$82,771	$62,244	$342,842	$999,074
Pref. divs. on stock of Amer. Art Works not owned	14,826	14,826	14,871	14,886
Deficit	sur$67,945	$77,070	$357,713	$1,013,960

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934
Cash	$276,289	$326,704
Marketable secs.	3,399	16,166
a Notes & accounts receivable	1,336,544	1,253,358
Inventories	1,296,686	1,151,440
Other loans & accounts receivable	78,581	66,548
Investments	10,715	21,775
b Real est., plant & equipment	2,603,986	2,751,858
Deferred charges	81,496	71,821
Total	$5,687,695	$5,659,670

Liabilities—	1935	1934
Notes & accts. pay.	$1,013,514	$785,768
Accr. bond int.	50,000	50,000
Mtge. installments due during year	70,000	------
Res. for sink. fund	7,750	7,750
Pur. money mtge.	105,000	264,000
Debenture bonds	933,839	1,067,520
Minority interest in subsidiary co.	15,123	13,532
7% pref. stock	746,400	746,400
Amer. Art Works preferred stock	246,300	247,100
Common stock	1,420,000	1,420,000
Capital surplus	1,387,609	1,433,626
Deficit	307,841	376,026
Total	$5,687,695	$5,659,670

a After deducting reserve for bad debts of $110,461 in 1935 and $125,032 in 1934. b After deducting reserve for depreciation of $2,483,165 in 1935 and $2,399,760 in 1934.—V. 142, p. 2654.

American Crystal Sugar Co.—*To Decrease 6% Preferred Stock*—

The company has notified the New York Stock Exchange of a proposed decrease in the authorized capital stock by 4,253 shares 6% first preferred stock, and by the amount of said stock no longer required for exchange for 7% second preferred stock.—V. 142, p. 2487.

American Express Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earnings	y$5,537,615	$5,221,348	a$5,131,093	a$4,954,699
Operating expenses	b4,211,620	b4,085,227	b3,826,380	c3,867,896
Reserves	100,000	------	------	------
Net earnings	$1,225,994	$1,136,121	$1,304,711	$1,086,802
Dividends (6%)	1,080,000	1,080,000	1,080,000	1,080,000
Surplus for year	$145,994	$56,121	$224,711	$6,802
d Shs. stk. outstanding	180,000	180,000	180,000	180,000
Earnings per share	$6.81	x$6.31	$7.25	$6.04

a Including net earnings of the American Express Co., Inc. b Includes taxes. c Taxes not included. d Par not fixed; treated as $100 per share.

x Net earnings American Express Co. and American Express Co., Inc., $1,498,464 for 1935, equal to 8.32% of the capital of American Express Co.

y Includes profit on sale of U. S. Government, State, municipal and other marketable securities (net) of $633,163.

Resources and Liabilities Dec. 31

Resources—	1935	1934
Cash	$8,336,041	$7,610,101
U. S. Government securities	7,742,908	5,745,561
Other marketable securities	24,138,994	18,363,512
Investment in subsidiary and affiliated companies	9,977,935	9,647,336
Accrued interest and accounts receivable	602,368	607,472
Branch offices working funds & items in transit	------	1,530,371
Land, buildings and equipment	5,576,401	5,576,793
Travelers' checks & travelers' letters of credit issued against agreements for reimbursement	1,868,592	2,137,725
Other assets	524,490	431,056
Total	$58,767,729	$51,649,927
Liabilities—		
Capital	$18,000,000	$18,000,000
Surplus and undivided profits	2,726,523	2,619,769
Reserves	1,188,815	702,187
Travelers' checks and travelers' letters of credit	32,524,308	27,467,507
Checks & drafts not yet presented for payment	2,094,883	1,610,238
Dividends payable	270,000	270,000
Branch offices working funds & items in transit	236,672	------
Due to affiliated companies	943,133	312,137
Accrued and current liabilities	709,154	587,759
Other liabilities	74,240	80,330
Total	$58,767,729	$51,649,927

x After reserve of $400,000.—V. 142, p. 3331.

American Glass Manufacturing Co.—*Registers with SEC*

See list given on first page of this department.

American Pneumatic Service Co. (& Subs.)—*Earnings*

Consolidated Income Account for Calendar Years

	1935	1934	y1933	x1932
Gross income	$2,625,804	$2,605,510	$2,518,946	$2,958,405
Total expenses, including depreciation & taxes	2,836,051	3,058,321	2,979,207	3,135,399
Net loss	$210,247	$452,811	$460,261	$176,994

x During 1932 American Pneumatic Service Co. increased its holdings to 100% of the capital stock of General Conveyors, Ltd., in which it owned a controlling interest at Dec. 31, 1931. The operating results of General Conveyors, Ltd. (and of its wholly-owned subsidiary, Pneumatic Tube Supply Co. of Del.) are not included in the consolidated income account for 1932.

y During 1933 the American Pneumatic Service Co. increased its holdings to 100% of the capital stock of G. & G. Atlas Systems, Inc., in which it owned a 50% interest at Dec. 31, 1932. The operating results of G. & G. Atlas Systems, Inc. (and of its wholly-owned subsidiary, G. & G. Atlas Systems Ltd.) are not included in the consolidated income account for the year 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Mail tube systems, incl. franchises	5,636,817	5,636,817	a Common stock	992,495	992,502
Instalm. on contr.	747,294	819,129	Preferred stock	6,274,350	6,274,350
Land & buildings	580,312	581,112	First pref. stock	1,488,800	1,498,050
Manufac'g plant	670,499	669,430	Subsid. stock held by min. stockholders	13,513	13,513
Patterns, jigs and fixtures	179,312	184,642	Accounts payable	153,883	150,442
Investments	25,373	27,639	Pur. money mtge.	10,000	10,000
Pats. & good-will	3,891,177	3,922,889	Taxes accrued	17,414	16,390
Cash	546,873	452,397	Deprec. reserve	5,574,675	5,418,710
Notes & accts. rec.	410,463	418,371	Other reserves	103,734	97,635
Long-term notes & accts. receivable	37,455	15,804	Deficit	1,167,854	957,607
Mdse. inventories	593,102	658,755			
Contracts in process of completion	81,195	65,663			
Prepaid accounts	61,140	61,334			
Total	13,461,013	13,513,985	Total	13,461,013	33,513,985

a Represented by 197,499 shares of no par in 1935 and 198,501 shares in 1934.—V. 140, p. 2853.

American Radiator & Standard Sanitary Corp.—

[Including Subsidiary and Affiliated Companies]

Earnings for 12 Months Ended March 31, 1936

Net profit after interest, deprec., depletion, Federal taxes, subsidiary preferred dividends, minority interest, &c	$3,504,352
Earnings per share on 10,039,719 common shs. (no par)	$0.31

Gross sales for the quarter ended March 31, 1936, represented an increase of 30%, advancing from $24,666,445 from $18,963,023 in 1935.—V. 142, p. 2655.

American Rolling Mill Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net profit after deprec. interest and taxes	$743,904	$1,371,474	$545,269	loss$966,594
Earns. per sh. on com. stock (par $25)	$0.34	$0.78	$0.30	Nil

The statement for the 12 months ended March 31, 1936, follows: Net profit after interest, depreciation, Federal taxes, &c., $3,683,541; preferred dividends, $116,431; balance for common, $3,567,110, equivalant to $1.94 a share on 1,835,521 average number of common shares outstanding—V. 142, p. 3330.

American Safety Razor Corp. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1935	1934	1933
Net profit after deprec., reserves, Federal taxes, &c	$291,538	$264,414	$206,809
Shares of common stock	174,800	174,800	176,630
Earnings per share	$1.67	$1.51	$1.17

—V. 142, p. 1625.

American Surety Co.—*Larger Dividend*—

The directors have declared a semi-annual dividend of $1.25 per share on the capital stock, par $25, payable July 1 to holders of record June 15. This compares with $1 paid on Jan. 2 last; 50 cents paid on July 1 and Jan. 2, 1935, and on July 2, 1934; $1 per share paid on Sept. 30 and June 30, 1931, and $1.50 per share paid each quarter from March 30, 1929, to and including March 31, 1931.—V. 142, p. 1625.

American Seating Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Gross revenue	$948,216	$682,495	$530,829	$351,723
Costs, exps. & deprec	919,160	692,078	567,523	451,897
Operating loss	prof$29,056	$9,583	$36,694	$100,174
Other income	20,867	24,562	19,610	21,753
Net profit	$49,923	$14,979	loss$17,084	loss$78,421
Other expenses	11,318	18,848	20,748	19,238
Interest	35,685	42,414	43,473	44,937
Total profit for period	x$2,920	loss$46,283	loss$81,305	loss$142,596

x Before Federal income taxes.—V. 142, p. 1455.

American Trust Co. (San Francisco)—*Initial Div.*—

The directors have declared an initial dividend of 40 cents per share on the common stock, payable June 15 to holders of record May 29.—V. 142, p. 1627.

American Type Founders, Inc.—*Transfer Agent—Trustee*—

The City Bank-Farmers Trust Co. has been appointed transfer agent or the capital stock.

The Guaranty Trust Co. of New York has been appointed trustee, paying agent, registrar and conversion agent for an authorized issue of $3,500,000 principal amount of 15-year convertible sinking fund debentures due July 15, 1950.—V. 142, p. 3331.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended May 16 totaled 44,605,000 kilowatt hours, an increase of 16.6% over the output of 38,269,000 kilowatt hours for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
April 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
May 16	44,605,000	38,269,000	35,528,000	31,866,000	26,635,000

—V. 142, p. 3331.

American Woolen Co.—$1 *Preferred Dividend*—

The directors at a meeting held on May 20 declared a quarterly dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable June 15 to holders of record June 2. A like payment was made on March 16 last, this latter being the first made on the preferred stock since July 16, 1934, when $1.25 per share was paid. A dividend of $1.25 was also paid on April 15, 1934, this latter being the first distribution made since the regular quarterly dividend of $1.75 was paid on April 15, 1927.—V. 142, p. 2306.

Anaconda Copper Mining Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Operating income	$6,925,859	$5,869,463	$4,493,922
Other income	384,800	314,912	477,876
Total income	$7,310,659	$6,184,375	$4,971,798
Interest, &c	960,550	1,037,986	1,208,038
Expenses of non-oper. property	897,261	460,729	450,988
Federal taxes	480,960	395,000	
Loss on bonds and debs. retired	126,278	------	------
Discount and premium on bonds	98,861	56,499	1,676,304
x Deprec., obsolescence & depletion	1,931,174	1,877,142	
Minority interest	7,255	6,298	------
Net income (before depletion of metal mines)	$2,808,320	$2,350,721	$1,636,468
Shs. of cap. stock (par $50) outstand.	8,674,338	8,674,342	8,673,833
Earnings per share	$0.32	$0.27	$0.19

x Includes depletion of timber, coal and phosphate lands.—V. 142, p. 2814.

Arizona Power Corp.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Total operating revenue	$133,052	$126,833
Ordinary expenses	51,252	37,149
Maintenance	10,087	9,793
Provision for renewals and replacements	13,750	13,750
Provision for Federal income taxes	2,853	
Provision for other Federal taxes	2,739	2,070
Provision for other taxes	17,217	15,811
Operating income	$35,151	$48,258
Non-operating income	3,075	3,153
Gross income	$38,226	$51,412
Interest on funded debt	22,192	
Miscellaneous interest	309	
Net income	$15,724	
Sinking fund appropriation	15,724	

Note—The above statement includes, for comparative purposes, the income, expenses, &c. for three months ended March 31, 1935 of the Arizona Power Co., adjusted to give effect to the plan of reorganization.

Net income appropriated for sinking fund purposes to the full extent of the company's sinking fund requirements.—V. 142, p. 2982.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended May 9, Associated Gas & Electric System reports net electric output of 72,572,866 units (kwh.), which is 11.6% above the comparable week a year ago. Output increased 11.9% for the four weeks to date over the corresponding period of 1935.

Gross output for the week, including sales to other utilities, was up 12.3% over last year's figure.—V. 142, p. 3332.

Atlanta Gas Light Co.—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Total operating revenue	$3,183,021	$2,790,289
Operation	2,200,893	1,890,857
Maintenance	49,586	49,076
Uncollectible accounts	7,688	9,628
Taxes	113,747	113,391
Net operating revenues before provision for retirements	$811,106	$727,335
Non-operating income, net	1,304	1,785
Balance	$812,411	$729,120
Provision for retirements	122,207	114,264
Gross income	$690,203	$614,856
Funded debt interest	253,568	265,188
Unsecured notes payable to parent company	57,600	134,485
Other interest	11,679	18,401
Amortization of debt discount and expense	14,700	7,500
Federal and State tax on debt interest	142	763
Net income	$352,513	$188,516
Earned surplus at beginning of period	1,994,959	1,932,106
Other credits	------	1,400
Total	$2,347,473	$2,122,023
Preferred dividends	45,500	
Common dividends	290,884	122,711
Premium on bonds purchased	895	
State of Georgia income taxes	------	4,337
Miscellaneous charges	13,000	15
Retirement of a portion of idle gas manuf. facilities	35,438	------
Earned surplus at end of period	$1,961,755	$1,994,959

Comparative Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Property, plant & equipment	10,901,874	10,734,960	6% cumul. pref. stock (par $100)	1,300,000	------
Cash	162,803	70,921	Common stock (par $25)	2,218,625	1,614,625
Notes receivable	100	------	Long-term debt	5,415,000	6,696,000
Accts. receivable	625,649	478,306	Notes payable	223,385	143,492
Due from affil. cos.	26,373	27,086	Accounts payable, trade	282,676	185,034
Merchandise, materials & supplies	133,693	131,403	Divs. on 6% pref. stock, payable April 1, 1936	19,500	------
Appl. on rental	126,101	112,377	Due to parent and affiliated cos.	4,514	5,680
Prepaid insurance, taxes, &c.	7,834	6,475	Consumers' depos.	147,879	130,352
Miscell. investm'ts	245	570	Accrued accounts	85,005	69,068
Sinking funds and other special dep.	285,478	64,074	Service exten. dep., refundable over long-term	28,187	23,904
Def. debit items	540,333	221,891	Reserves	913,169	774,160
			Donated surplus	210,790	210,790
			Earned surplus	1,961,755	1,994,959
Total	12,810,485	11,848,064	Total	12,810,485	11,848,064

—V. 142, p. 2488.

Associates Investment Co.—*Extra and Larger Dividend*—

The directors have declared an extra dividend of 25 cents per share and a quarterly dividend of 37½ cents per share on the common stock, no par value, both payable June 30 to holders of record June 20. This compares with 25 cents paid on March 21 last and 20 cents per share paid on Dec. 31 and Sept. 30, 1935. A stock dividend of 400% was paid in August 1935. In addition, an extra dividend of 30 cents per share was distributed on Dec. 31, 1935.—V. 142, p. 3155.

Astoria Light, Heat & Power Co.—*Merger Approved*—

See Consolidated Edison Co. of New York, Inc., below.—V. 141, p. 737.

Atlas Tack Corp.—*Earnings*—

3 Mos. End. Mar. 31—	1936	1935	1934	1933
Net sales	$359,926	$325,622	$278,698	$212,509
Net profit after expenses and charges	12,361	x13,994	17,687	loss233
Earns. per sh. on 94,551 shs. cap. stk. (no par)	$0.13	$0.14	$0.18	Nil

x Before Federal taxes.

The income account for the quarter ended March 31, 1936, follows: Net sales, $359,926; costs and expenses, $337,358; operating profit, $22,568; other income, $4,003; total income, $26,571; deductions, $3,278; depreciation $9,882; Federal and State income taxes, $1,050; net profit, $12,361.—V. 142, p. 2983.

Auburn Automobile Co. (& Subs.)—*Earnings*—

3 Months Ended—	*Feb.* 29 '36	*Feb.* 28 '35	*Feb.* 28 '34	*Feb.* 28 '33
Net loss after deprec., taxes, int. & min. int.	$703,564	$451,597	$857,395	$577,466

—V. 142, p. 616.

Austin Silver Mining Co.—*Admitted to Listing & Registration*—

The New York Curb Exchange has admitted to listing and registration the capital stock, $1 par.—V. 142, p. 2656.

Baldwin Locomotive Works—*Reports Acceptances of Plan by Security Holders*—

C. D. MacGillivray, Secretary, in a letter to the bondholders and stockholders May 16 says:

You will be interested to know that to date the plan of reorganization has been approved and accepted by the holders of each class of Baldwin securities as indicated below:

First mortgage 5% sinking fund bonds, due May 1, 1940: $1,209,000 principal amount, or 45.1% of the $2,676,000 principal amount outstanding, and over 67% of the amount required under Section 77-B of the Bankruptcy Act.

Five-year 6% consolidated mortgage bonds, due March 1, 1938: $5,190,800 principal amount, or 49.7% of the $10,435,600 principal amount outstanding, and over 74% of the amount required under Section 77-B of the Bankruptcy Act.

7% cumulative preferred stock ($100 par): 86,632 shares, or 43.3% of the 200,000 shares outstanding, and over 86% of the amount required under Section 77-B of the Bankruptcy Act.

Common stock (no par): 261,309 shares, or 23.6% of the 1,105,860 shares outstanding, and over 47% of the amount required under Section 77-B of the Bankruptcy Act.

Receives Large Order—

The company on May 20 received an order from the New York New Haven & Hartford RR. for 10 high-speed passenger locomotives. The value of the order is stated as $1,170,000.—V. 142, p. 3332.

Baltimore & Ohio RR.—*New Vice-President, &c.*—

Daniel Willard, President of the company on May 16 announced the election of J. S. Murray, Assistant to the President, as a Vice-President, and the election of J. J. Ekin, Comptroller, as Vice-President and Comptroller.—V. 142, p. 3332.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.—Intercompany items eliminated]

Period End. Apr. 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Operating revenues	$1,002,766	$964,115	$4,026,451	$3,826,830
Operating expenses	820,581	806,547	3,400,039	3,249,731
Taxes	95,535	82,704	366,742	329,867
Operating income	$86,649	$74,863	$259,668	$247,231
Non-operating income	1,541	1,212	5,872	4,802
Gross income	$88,190	$76,076	$265,541	$252,034
Fixed charges	10,613	8,426	42,420	34,323
Net income	$77,577	$67,649	$223,120	$217,710

—V. 142, p. 2816.

Barlow & Sellig Mfg. Co.—*Files with SEC*—

The company, manufacturer of domestic washing machines, has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 covering 95,000 shares of $1.20 cumulative convertible class A common stock, 115,000 shares of common stock and stock purchase warrants for 20,000 shares of common. According to the registration statement, 35,000 shares of common will be reserved for conversion purposes.

The class A stock is convertible into common on or before May 31, 1939, on a share-for-share basis and after that date at the rate of 4-5ths of one share of common for each share of class A.

H. M. Byllesby & Co. have agreed to purchase 62,700 shares of the class A and Paul H. Davis & Co. will take 32,300 shares. The purchase warrants for the 20,000 shares of common stock are to be issued to the underwriters in proportion to their commitment to purchase the class A.

The initial offering price of the class A common stock is expected to be $19.75 per share.

For the three months ended March 31, 1936, the company reported net profit of $93,942 after all charges, provision for taxes, &c. In the 12 months ended Dec. 31, 1935, there was net profit of $354,581 after all charges, taxes, &c., compared with net profit of $186,605 in 1934.

Bayuk Cigars, Inc.—*Delays Stock Offering*—

The New York Stock Exchange has received notice from the company that the directors at a meeting held May 12 decided not to make, until further notice, the offering of additional common stock to stockholders, referred to in the company's recent listing application. This does not affect the proposed four-for-one stock split-up. See also V. 142, p. 3332.

Berkey & Gay Furniture Co.—*Forms Acceptance Corp.*—

Formation of the Berkey & Gay Acceptance Corp., which will introduce the methods of automobile financing into the sale of furniture, was announced on May 19 by Frank D. McKay, Chairman of the Board of this company, who will become head of the acceptance company.

While instalment methods of sale have been common in the retailing of furniture, this is the first time that a manufacturing organization in the industry will finance the purchase of its products by rediscounting notes received by franchised dealers, Mr. McKay said. The terms will range from 18 to 24 months, with the interest charge 6%.

The acceptance corporation will be controlled by the manufacturing company and will have a capitalization of $500,000 in preferred stock and $500,000 in common stock. Mr. McKay said that negotiations with banks have been concluded and that the financing will be put into effect shortly, first with the capital of the acceptance corporation and later through rediscounting with the banks.

No stock issue will be required for the financing of the acceptance corporation, Mr. McKay said.—V. 142, p. 1630.

Berkshire Street Ry. Co.—*Earnings*—

(As reported to the Massachusetts Department of Public Utilities.)

3 Mos. End. Mar. 31—	1936	1935	1934	1933
Rev. fare pass. carried	1,590,694	1,567,878	1,530,557	1,325,620
Average fare (cents)	7.33	7.47	7.55	7.51
Net loss after all charges	$40,365	$31,469	$34,906	$48,461

—V. 142, p. 2308.

B-G Foods, Inc.—*Earnings*—

16 Weeks Ended—	*Apr.* 24 '36	*Apr.* 18 '35
Net profit after depreciation, Federal taxes, food losses, &c. charges	$38,167	$7,141
Earnings per share on 79,489 common shares (after allowing for preferred dividends)	$0.34	Nil

—V. 142, p. 3156.

Black & Decker Mfg. Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 3157.

Bliss & Laughlin, Inc.—*Stock Offered*—Paul H. Davis & Co. of Chicago and Kalman & Co. of St. Paul offered on May 18 25,000 shares 5% cumulative preferred stock ($30 par) at $33 per share. A prospectus dated May 15 affords the following:

History & Business—The business now owned was first started in 1891 by S. E. Bliss and John E. Laughlin, as co-partners. Company was organized in Delaware on Dec. 24, 1919, to take over the physical assets and business (except certain bonds and cash) of a corporation by the same name organized in Illinois, which predecessor had succeeded to the business originally started by Mr. Bliss and Mr. Laughlin.

Business consists of the manufacture and sale of a complete line of cold finished bar steel products ranging from small diameters in drawn wire to large diameters in turned and polished shafting, and including in addition, cold drawn bars in all required sizes and shapes, standard and special, drawn and ground bars in the smaller sizes, and turned and ground bars in the larger sizes, all as demanded by the consuming trade and in the required chemical grades of steel.

Capitalization—	*Authorized*	*Outstanding*
Common stock (par $5)	x300,000 shs.	151,680 shs.
5% cum. pref. stock (par $30)	y25,000 shs.	z

x 25,000 shares of common stock are reserved against the conversion privilege of the 5% cumulative preferred stock, and 10,000 shares are reserved under the option agreement between the company and its president for the benefit of certain officers and employees.

y The preferred stock is convertible share for share into common stock on or before Jan. 2, 1942, unless previously redeemed.

z After the proposed financing the entire 25,000 shares of authorized 5% cumulative preferred stock are to be outstanding, and the $779,500 1st mtge. 20-year sinking fund gold bonds, series A, will have been retired through redemption.

The funded debt of the company (to be redeemed) consists of an issue of first mortgage 20-year sinking fund golds bonds, series A, of which $779,500 are now outstanding.

Purpose—Net proceeds will be used (together with other funds of the company, if necessary) for the retirement by redemption of the outstanding first mortgage bonds, series A.

Underwriters—Paul H. Davis & Co., Chicago, and Kalman & Co., St. Paul, Minn.

Comparative Income Account

	—Years Ended Dec. 31—			2 *Mos. End.*
	1933	1934	1935	*Feb.* 29, '36
Gross sales, less allowances, &c.	$3,016,873	$4,057,509	$5,828,541	$1,077,259
Cost of goods sold, excl. of deprec. and taxes	2,231,654	3,072,935	4,645,299	847,785
Gross profit on sales	$785,218	$984,574	$1,183,242	$229,474
Expenses (incl. deprec.)	466,125	598.672	715,023	130,124
Operating profit	$319,093	$385,902	$468,218	$99,349
Other income	26,729	30,805	33,787	4,590
Total income	$345,822	$416,707	$502,005	$103,939
Income deduction	56,898	55,759	51,491	8,306
Prov. for income taxes	39,051	52,780	65,000	13,785
Net income	$249,873	$308,166	$385,514	$81,848

Comparative Balance Sheet Dec. 31, 1935, *and Feb.* 29, 1936

Assets—	*Dec.* 31 '35	*Feb.* 29 '36	*Liabilities—*	*Dec.* 31 '35	*Feb.* 29 '36
Cash	$383,149	$478,564	Accts. pay. (trade)	47,662	117,953
Accts. receivable	379,277	447,576	Accrued payroll	11,674	13,364
Inventories	681,993	632,679	Tax liability	84,304	103,280
Other curr. assets	40,459	43,834	Accr. int. on bonds	------	7,795
Fixed assets (net)	1,056,447	1,048,828	Accr. liabil. ins	3,000	------
Prepaid expenses & deferred charges	12,118	18,599	Other current liab	1,200	1,730
Unamort. disct. on outstanding bds.	30,500	29,993	Funded debt	779,500	779,500
Depos. with trustee for sinking fund	------	62,000	Capital stock	758,400	758,400
			Surplus	898,204	980,053
Total	$2,583,945	$2,762,075	Total	$2,583,945	$2,762,075

—V. 142, p. 3157.

Boston & Maine RR.—*Notes*—

The Interstate Commerce Commission on May 12 authorized the company to issue not exceeding $2,000,000 of 4% registered serial collateral notes to be sold at par and int. and the proceeds used for maintenance, and to pledge as collateral security therefor not exceeding $3,600,000 of first mortgage 5% bonds, series MM.

The report of the Commission says in part:

"By certificate May 7, 1936, we approved as desirable for the improvement of transportation facilities maintenance to be applied to the property of the applicant, consisting of repairs to roadway, tracks, bridges and other structures, signal facilities, power lines and miscellaneous items, and estimated to cost $2,250,000. The applicant proposes to finance this maintenance partly through the aid of the Federal Emergency Administration of Public Works. To evidence the loan it proposes to issue promissory notes pursuant to the terms of an agreement to be dated as of April 15, 1936, between the applicant and the United States of America, represented by the Federal Emergency Administrator of Public Works, whereby the latter will consent to purchase applicant's notes in an amount not exceeding $2,000,000. The notes will be designated 4% registered serial collateral notes, will be in the denomination of $1,000 or multiples thereof, as requested by the Government, will be dated as of the day of the payment against which they are delivered, will be payable to the Administrator, or registered assigns, will bear interest from and after the date thereof at the rate of 4% per annum, payable semi-annually on April 15 and Oct. 15, and will mature in 10 equal annual instalments of $200,000, beginning April 15, 1937, and ending April 15, 1946.

"Under the terms of the agreement the applicant will pledge as collateral security for the proposed notes not exceeding $3,600,000 of first mortgage 5% bonds, series MM. These bonds, dated April 1, 1936, and due April 1, 1956, are those authorized to be authenticated and delivered by order of April 28, 1936.—V. 142, p. 3157.

Boston Wharf Co.—*Smaller Semi-Annual Dividend*—

The directors have declared a semi-annual dividend of $1 per share on the common stock, payable June 30 to holders of record June 1. This compares with dividends of $1.50 per share paid each six months from June 30, 1933, to and including Dec. 31, 1935; $2.50 paid on Dec. 31, 1932; $3 per share on June 30, 1932, and $3.50 per share previously each six months.—V. 142, p. 944.

Brantford Cordage Co., Ltd.—*To Redeem Preferred Stock*

The company on May 15 announced that it will redeem on July 15, next, all of the outstanding 1st preferred sinking fund cum. partic. shares (par $25) at $30 per share and accrued dividends.—V. 141, p. 3852.

Bridgeport Brass Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 3333.

Brooklyn Edison Co., Inc.—*Underwriters Named*—

The company in an amendment to its registration statement covering the issuance of $55,000,000 consol. mtge. 3¼% bonds, series of 1936, has announced the redemption provision and underwriters of the issue and the extent of their participation as follows:

The bonds are to be redeemable at the option of the company as a whole at any time or in part on any semi-annual interest date after 30 days' notice at the following prices plus accrued interest: If redeemed prior to and incl. May 15, 1946, 106; thereafter and incl. May 15, 1956, 103; thereafter and incl. May 15, 1963, 101; and thereafter at 100.

The following underwriters with the extent of their participation were listed in the amendment:

Morgan Stanley & Co., Inc	$15,000,000	Goldman, Sachs & Co	1,000,000
Kuhn, Loeb & Co	4,000,000	Hayden, Stone & Co	1,000,000
Blyth & Co., Inc	5,000,000	Kean, Taylor & Co	1,000,000
Brown Harriman & Co., Inc	3,500,000	Kidder, Peabody & Co	1,000,000
Lazard Freres & Co., Inc	2,500,000	Lee Higginson Corp	1,000,000
The First Boston Corp	3,500,000	Mellon Securities Corp	2,000,000
Edward B. Smith & Co., Inc	3,500,000	Schoellkopf, Hutton & Pomeroy, Inc	2,000,000
Bonbright & Co., Inc	3,000,000	Dillon, Read & Co	2,000,000
Lehman Bros	2,500,000		
Clark, Dodge & Co	1,500,000		

—V. 142, p. 3157.

Brooklyn-Manhattan Transit System—*Earnings*—

[And Brooklyn & Queens Transit System]

Period End. Apr. 30—	1936—*Month*—1935		1936-10 *Mos.*—1935	
Operating revenues	$4,428,745	$4,414,789	$43,631,464	$42,783,266
Operating expenses	2,858,807	2,753,946	28,228,178	27,222,200
Taxes on oper. properties	353,884	419,720	4,037,017	3,731,031
Operating income	$1,216,054	$1,241,123	$11,366,269	$11,830,035
Net non-oper. income	82,875	56,078	635,182	604,354
Gross income	$1,298,929	$1,297,201	$12,001,451	$12,434,389
Income deductions	716,453	716,503	7,180,628	7,212,583
Current income carr'd to surplus *	$582,476	$580,698	$4,820,823	$5,221,806
*Accruing to minority int. of B. & Q. T. Corp	46,845	63,658	452,982	514,857
Bal. to B.M.T. System	$535,631	$517,040	$4,367,841	$4,706,949

—V. 142, p. 3158.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—10 *Mos.*—1935	
Operating revenues	$1,766,738	$1,758,104	$17,266,366	$16,981,796
Operating expenses	1,409,463	1,344,236	13,744,346	13,373,371
Taxes on oper. properties	146,760	167,714	1,446,625	1,374,026
Operating income	$210,515	$246,154	$2,075,395	$2,234,399
Net non-oper. income	14,742	15,655	152,279	159,056
Gross income	$225,257	$261,808	$2,227,674	$2,393,455
Income deductions	123,671	123,764	1,245,366	1,276,968
Current income carried to surplus	$101,586	$138,045	$982,308	$1,116,487

Accumulated Dividend—

The directors have declared a quarterly dividend of 75 cents per share on the $6 cum. pref. stock, no par value, payable July 1 to holders of record June 15. A similar payment was made on April 1 and Jan. 2 last and compares with 50 cents paid in each of the three preceding quarters; $1 paid on Jan. 2 1935; $1.50 per share paid every three months from Oct. 1, 1931 up to and including Oct. 1, 1934; $1.25 per share quarterly from Oct. 1, 1930 up to and including July 1, 1931, and $1 per share previously each quarter.

Accumulations after the payment of the July 1 dividend will amount to $5.75 per share.—V. 142, p. 2818.

Bullard Co.—*Resumes Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 15. This will be the first payment made since June 30, 1930 when a dividend of 40 cents per share was paid.—V. 142, p. 2819.

Bulolo Gold Dredging, Ltd.—*April Production*—

The company has advised the Montreal Curb that gold production during April amounted to 12,265 fine ounces, compared with 11,203 fine ounces in March and 10,540 fine ounces in April 1935.

Estimated net working profit for April is shown at 8,335 fine ounces, equivalent to $291,725 with gold calculated at $35 per ounce, Canadian funds. In March, net working profit was estimated at $281,015, and in April a year ago 257,355.

During the month 975,000 cubic yards of gravel were dredged, against 955,800 cubic yards in March and 892,000 cubic yards in April last year.
—V. 142, p. 3333

Burco, Inc.—*Earnings*—

Earnings for Six Months Ended March 31, 1936

Interest on bonds	$24,476
Dividends on stocks	18,862
Miscellaneous income	94
Net profit realized on sale of securities (computed on the basis of average cost)	88,132
Total income	$131,566
Salaries	13,221
Directors' fees	380
Transfer agents', registrars' and custodians' fees	2,468
Rent and office expenses	1,430
Federal and State taxes	2,168
Legal and professional fees	1,775
Insurance	1,226
Miscellaneous expenses	35
Provision for Federal income tax	12,660
Balance (profit) for the period	$96,199
Balance as at Sept. 30, 1935	6,953
Total	$103,153
Dividends paid or accrued on preferred stock	45,646
Balance as at March 31, 1936	$57,506

Note—The unrealized appreciation (less provision for taxes thereon) of securities owned, based on market quotations at March 31, 1936, was $78,263 as compared with an unrealized depreciation of $101,750 at Sept. 30, 1935.

Capital Surplus Account for the Six Months Ended March 31, 1936

Balance as at Sept. 30, 1935	$1,292,101
Restoration to capital surplus of reserve for contingencies no longer required	8,297
Balance as at March 31, 1936	$1,300,399

Balance Sheet

Assets—	*Mar.* 31 '36	*Sept.* 30 '35	*Liabilities*—	*Mar.* 31 '36	*Sept.* 30 '35
Cash in bank and on hand	$123,053	$185,578	Accts. payable, &c.	$20,351	$17,488
Miscell. accts. rec.	1,266	16,170	Prov. for Fed. income tax	17,106	8,893
Prepaid expenses	953	2,181	Preferred stk. dividend declared	22,823	22,823
Deferred charge	4,123	------	Res. for conting	------	8,297
Accrued int. and divs. received	13,073	17,620	c Preferred stock	346,600	346,600
Securities at cost	e1,674,432	a1,533,717	d Preferred stock in treasury	*Dr*42,290	*Dr*42,290
			b Common stock	94,405	94,405
			Earned surp. from Oct. 1, 1934	57,507	6,953
			Capital surplus	1,300,399	1,292,101
Total	$1,816,902	$1,755,267	Total	$1,816,902	$1,755,267

a Market value Sept. 30, 1935, $1,431,967. b Represented by 94,405 no-par shares. c Represented by 34,600 no-par shares. d Represented by 4,229 no-par shares. e The amount of appreciation over original cost of securities owned, based on market prices at March 31, 1936, aggregated $78,264 after making provision of $12,477 for Federal income taxes on unrealized appreciation.—V. 141, p. 3372.

Burns Bros.—*Plan Consummated*—

The plan of reorganization was consummated as of March 31, 1936.
—V. 142, p. 1631.

Bush Terminal Buildings Co.—*Earnings*—

Period End. April 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Loss before Federal taxes	$16,967	$1,131	$63,447	$30,682

—V. 142, p. 3333.

Bush Terminal Co.—*Earnings*—

Period End. April 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Profit after deprec., int. and ordinary taxes but before Fed. inc. tax	$19,822	$10,079	$39,871	$47,856

Dividend Suit Names Directors—

Present and former directors of the company have been named defendants in a $3,639,058 suit entered in the New York Supreme Court by the company's trustees in reorganization. The action is to recover dividends allegedly paid out of capital bteween Nov. 22, 1928, and May 30, 1932. Each of the former directors named is sued for the amount of dividends paid out during his term as director.

The suit has been served on all who are named. The move became known when the trustees, James C. Van Siclen and C. Walter Randall, applied to Federal Judge Robert A. Inch in Brooklyn for instructions as to what steps to take regarding two other former directors whom the trustees have been unable to serve. The suit was brought at the direction of Judge Inch.

The suit is entered under Section 58 of the Stock Corporation Law, which forbids payment of dividends unless the value of the assets remaining is at least equal to the aggregate of debts and liabilities, including capital stock. The complaint charges that the dividend payments impaired the capital and violated this section of the law.

Judge Inch has ordered the trusteeship terminated on June 1, but an appeal from this order has been taken by the preferred stockholders' committee of the Bush Terminal Buildings Co.

Special Meeting—

The stockholders will hold a special meeting on May 28 for the purpose of electing directors.—V. 142, p. 3333.

California Ink Co., Inc.—*Dividends*—

The directors on May 19 declared an extra dividend of 12½ cents per share and a quarterly dividend of 50 cents per share on the common stock, no par value, both payable July 1 to holders of record June 30. A quarterly dividend of 60 cents per share was paid on April 1, last, and prior thereto regular quarterly payments of 50 cents per share were made. In addition extra dividends were disbursed as follows: 12½ cents on April 1, last; 50 cents on Dec. 16, 1935, and on Dec. 5, 1934 and 25 cents per share on July 1, 1935.—V. 142, p. 1460.

California-Oregon Power Co.—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Operating revenues	$4,110,970	$3,799,561
Operating expenses, maintenance and all taxes	x1,732,966	x1,715,042
Net operating revenue (before appropriation for retirement reserve)	$2,378,004	$2,084,518
Other income	6,955	6,774
Net oper. rev. & other income (before appropriation for retirement reserve)	$2,384,960	$2,091,292
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,084,960	$1,791,292
Rent for lease of electric properties	239,527	234,855
Interest charges (net)	1,027,327	1,036,088
Amortization of debt discount and expense	156,975	157,115
Other income deductions	26,861	12,877
Net income	$634,268	$350,356

x Including $150,002 for the 12 months ended March 31, 1936, and $49,998 for the 12 months ended March 31, 1935, for amortization of extraordinary operating expenses deferred in 1931.—V. 142, p. 3158.

Campbell, Wyant & Cannon Foundry Co.—*Extra Div.*

The directors have declared an extra dividend of 25 cents per share on the capital stock, no par value, payable June 26 to holders of record June 6. A like payment was made on March 31 last. The regular quarterly dividend, of 25 cents per share which was previously declared is payable on May 29 to holders of record May 9.—V. 142, p. 2820.

Carib Syndicate, Ltd.—*To Increase Stock*—

A special meeting of stockholders will be held June 12 to act on a proposal to increase the authorized capital of the company to 2,000,000 shares, from 800,000 shares of 25 cents par value.

President H. J. Wasson, in a letter to stockholders on May 15 stated: The chief asset of company consists of ownership of 20,868 shares or approximately 21% of the stock of Colombian Petroleum Co., which in turn owns the concession in Colombia, South American, general known as the "Barco Concession."

Beneficial ownership of approximately 79% of the stock of Colombian Petroleum Co. was recently acquired by the Texas Corp. and Socony-Vacuum Oil Co., Inc. These companies may take early stpes to increase the present authorized capital of Colombian Petroleum Co., namely 100,000 shares of $100 par value, and to offer all or a part of this increase for subscription by the present stockholders. The purpose of increasing the capital of Colombian Petroleum Co. is to provide the necessary funds to carry forward the development work on the concession. Cash available from the last increase and sale of capital stock of Colombian Petroluem Co. has now been exhausted and the provision of further funds for that company is, in the opinion of your directors, a necessary step.

Believing that company should be in a position to offer to its stockholders the right to maintain their position in Colombia Petroleum Co., your directors have approved for submission to stockholders, the increase in the authorized capital stock of your company from 800,000 shares, 25 cents par value, of which 799,020 shares are issued and outstanding, to 2,000,000 shares. If such increase is approved by stockholders your directors would then be in a position, if it were deemed desirable to do so, and subject to compliance with the provisions of the Securities Act of 1933, as amended, to offer to stockholders the right to subscribe to additional stock of Carib Syndicate, Ltd., and thus enable stockholders themselves to dertermine whether and to what extent they should contribute to maintaining the company's relative position as a stockholder in Columbian Petroleum Co. —V. 142, p. 2820.

Canadian-Hydro-Electric Corp., Ltd. (& Subs.)—

Calendar Years—	1935	1934	1933	1932
Gross rev., incl. oth. inc.	$9,349,113	$9,360,974	$9,533,083	$9,889,769
Operating expenses	592,433	601,683	555,858	653,932
Maintenance	216,266	213,419	179,736	169,943
Prov. for doubtful accts.	4,932	13,115	------	------
Admin. & gen. expenses	325,115	299,570	324,807	314,296
Interest	4,529,390	4,586,804	4,628,124	4,674,986
Amortization of discount on funded debt	349,616	354,173	352,000	356,118
Depreciation, &c	654,150	650,321	648,861	637,384
Taxes	323,983	347,049	367,195	350,520
Divs. on pref. stk. of sub	------	4,533	4,533	4,533
Profit on bonds & debs. redeemed	*Cr*75,637	*Cr*89,140	------	------
Net revenue	$2,428,862	$2,379,446	$2,471,968	$2,728,056
Divs. on 1st pref. stock	670,780	731,760	731,760	750,000
Divs. on 2d pref. stock	1,125,000	1,500,000	1,500,000	750,000
Divs. on common stock	------	500,000	500,000	------
Balance, surplus	$633,082	def$352,314	def$259,792	$1,228,056

Balance Sheet Dec. 31

Assets—	1935	1934
Properties, pr. developments rights, &c	$131,265,165	$131,216,119
Cash in escrow for construction	62,540	62,540
Securities and investments	2,488,506	2,488,506
Cash	1,767,594	1,527,278
Marketable securities	148,350	148,350
Accounts receivable	813,940	874,288
Inventories	121,369	123,297
Cash on deposit with trustee	35,727	35,727
Prepaid & def. expense applic. to future oper.	416,490	431,610
Accounts receivable (non-current)	56,992	39,571
Prepaid insurance and taxes	98,867	42,182
Organization expense	52,510	58,938
Pref. stock of co. held by sub. for cust. subscrip.	268,032	268,032
Unamortized discount & expense	6,416,162	6,769,981
Total	$144,012,245	$144,086,419

Liabilities—	1935	1934
Funded debt	$86,516,856	$87,529,767
Accounts payable	296,490	296,604
Customers' deposit	28,960	25,956
Accrued interest	434,923	438,867
Accrued dividends	------	60,980
Accrued payrolls and other	82,843	70,092
Provision for taxes	331,173	289,162
Dividends payable on common stock	------	375,000
Property purchase obligations due in one year	9,856	9,856
Serial obligation due in one year	34,556	34,556
Reserve for depreciation	10,152,330	7,751,264
Other reserves	12,801	11,122
Difference between cost and par value of reacquired bonds & debs held in treas. for sk. fd.	35,180	------
6% cumulative 1st preferred stock	12,500,000	12,500,000
6% non-cumulative 2d preferred stock	25,000,000	25,000,000
x Common stock	5,000,000	5,000,000
Surplus	3,576,275	4,693,193
Total	$144,012,245	$144,086,419

x Represented by 1,000,000 (no par) shares.—V. 142, p. 775.

Canadian National Ry.—*Earnings*—

Earnings of System for Second Week of May

	1936	1935	*Increase*
Gross earnings	$3,615,386	$3,306,916	$308,470

—V. 142, p. 3335.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Second Week of May

	1936	1935	*Increase*
Gross earnings	$2,693,000	$2,263,000	$430,000

—V. 142, p. 3335.

(J. I.) Case Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations and a regular quarterly dividend of $1.75 per share (or a total of $3.25 per share) on the 7% cum. pref. stock, par $100, both payable July 1 to holders of record June 12. A dividend of $1.75 was paid on April 1, last and dividends of $1 per share were distributed in each of the 12 preceding quarters, prior to which the stock received regular dividends of $1.75 per share. Accumulations after the payment of the current dividend will amount to $7.50 per share.—V. 142, p. 1976.

Catelli Food Products Corp., Ltd.—*Initial Dividend*—

The directors have declared an initial dividend of 38 cents per share on the preferred stock, par $15, payable June 1 to holders of record May 22. This company is successor by change of name to Catelli Macaroni Products Corp., Ltd. See V. 142, p. 3159.

Central Indiana Gas Co.—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Total operating revenue	$1,524,387	$1,255,662
Operation	1,037,401	825,920
Maintenance	42,540	32,625
Uncollectible accounts	7,430	6,137
Taxes	94,249	88,983
Net operating revenues before prov. for retirm'ts	$342,765	$301,995
Non-operating income	2,351	48
Balance	$345,117	$302,043
Provision for retirements	67,374	61,855
Gross income	$277,743	$240,187
Funded debt, interest	64,050	64,050
Indebtedness to affiliated companies	236,100	234,583
Consumers' deposits	6,999	10,039
Other deductions	17	------
Federal and State tax on bond interest	465	572
Net loss	$29,889	$69,057

Comparative Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Property, plant & equipment	10,818,157	10,810,558	6½% cum. pref. stock (par $100)	500,000	500,000
Cash	71,765	52,957	x Common stock	4,018,969	4,018,969
Notes receivable	1,679	2,107	Funded debt	1,281,000	1,281,000
Accts. receivable	178,759	111,759	Notes payable	18,499	13,010
Due from affil. cos.	4,537	6,121	Accts. payable—trade & sundry	107,863	70,527
Merchandise, materials & supplies	81,858	55,820	Due to parent co.	3,994,025	3,935,022
Appliances on rental	3,796	8,518	Consumers' depos.	123,667	121,638
Prepaid insurance, taxes, &c	3,966	4,844	Accrued accounts	133,939	133,383
Miscell. investm'ts	3	4	Def'd credit items	2	1
Special deposits	1,622	1,941	Service extension dep.—refund'ble over long term	4,650	4,000
Cash in closed bks.	------	585	Reserves	1,106,262	1,075,476
Def'd debit items	9,624	14,591	Earned surp. (def.)	113,108	83,218
Total	11,175,767	11,069,808	Total	11,175,767	11,069,808

x Represented by 50,000 no-par shares.—V. 142, p. 2821.

Catelli Macaroni Products Corp., Ltd.—*Name Changed*

See Catelli Food Products Corp., Ltd. above.—V. 142, p. 3159.

Caterpillar Tractor Co.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Net sales	$5,541,188	$3,958,094	$17,634,838	$11,561,539
Net profit after deprec., int., Fed. taxes, &c	891,672	656,228	2,828,451	1,741,004
Earns. per sh. on 1,882,240 shs. of capital stock			$1.50	$0.92

Earnings for 12 Months Ended April 30

	1936	1935
Net sales	$42,520,492	$27,568,710
Net profit after charges and taxes	7,036,754	4,237,801
Earnings per share	$3.74	$2.25

—V. 142, p. 2821.

Central Maine Power Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross oper. revenues	$519,075	$472,201	$6,146,942	$5,899,586
Expenses & depreciation	190,495	172,542	2,232,339	2,029,774
Taxes, incl. Fed. inc. tax	73,542	70,671	844,465	889,485
Net oper. income	$255,038	$228,988	$3,070,138	$2,980,327
Non-oper. inc.—net	3,618	3,080	54,566	61,940
Gross income	$258,656	$232,068	$3,124,704	$3,042,267
Deductions	148,805	145,073	1,786,037	1,794,045
Net income	$109,851	$86,995	$1,338,667	$1,248,222
Pref. div. requirements	108,099	108,099	1,297,182	1,297,189

Note—Preferred dividends have been paid at one-half of the full rate since Oct. 1, 1934.—V. 142, p. 2660.

Central States Edison, Inc. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Gross operating revenues	$348,585	$317,956
Operating expenses	182,325	166,459
Maintenance	27,635	34,913
Taxes (other than Federal income)	26,252	26,186
Depreciation	39,975	27,277
Net operating income	$72,396	$63,119
Non-operating income of subsidiaries	1,580	*Dr*239
Total	$73,977	$62,880
x Gross income of Central States Edison, Inc.	7,701	9,637
Total gross income	$66,275	$53,242
Charges of subsidiaries—Interest	775	818
Balance	$65,500	$52,424
Fixed charges of Central States Edison, Inc.:		
Interest on 15-year coll. trust bonds—3% fixed	31,715	31,792
2% income	21,033	21,195
Balance available for common stock and surplus	$12,751	loss$562

x Includes Central States Service Co., Central States Edison Co., and receivers for Central States Edison Co. (excluding receivers' fee) for periods prior to March 1, 1935.—V. 142, p. 1282.

Central Vermont Public Service Corp.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross oper. revenues	$152,188	$139,074	$1,876,109	$1,816,387
Expenses & depreciation	77,927	67,670	953,052	915,196
Taxes, incl. Fed. inc. tax	18,790	16,680	229,162	208,878
Net oper. income	$55,471	$54,724	$693,895	$692,313
Non-oper. income—net	73	30	3,221	702
Gross income	$55,544	$54,754	$697,116	$693,015
Deductions	26,513	26,597	317,237	312,748
Net income	$29,031	$28,157	$379,879	$380,267
Pref. div. requirements	18,930	18,930	227,160	227,160

—V. 142, p. 2661.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Ry. oper. revenues	$483,954	$442,241	$1,755,684	$1,621,396
Net rev. from ry. oper.	21,395	66,652	14,099	82,273
Net ry. oper. income	def3,403	47,357	def53,261	11,750
Inc. avail. for fixed chgs.	def1,989	113,561	def45,861	84,259
Fixed charges	108,392	108,888	433,878	435,914
Income balance transferred to prof. & loss	df$110,381	$4,673	def$479,739	def$351,655

—V. 142, p. 2821.

Champion Hardware Co.—50-*Cent Dividend*—

The company paid a dividend of 50 cents per share on the capital stock, par $100, on May 15 to holders of record May 5. A similar payment was made on Dec. 15, last, this latter being the first payment made since Aug. 15, 1934, when 75 cents per share was paid. Dividends of 75 cents per share had been distributed each three months from Aug. 15, 1931, to and including Aug. 15, 1934. Prior to Aug. 15, 1931, quarterly dividends of $1.50 per share were paid.—V. 141, p. 3854; V. 139, p. 2825.

Chapman Valve Mfg. Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net income after deprec., taxes & other charges	$53,118	$27,213
Earns. per share on 140,000 common shares	$0.32	$0.13

—V. 142, p. 1282.

Cherry-Burrell Corp.—*Earnings*—

6 *Mos. End. Apr.* 30—	1936	1935	1934	1933
Net income after int., deprec., taxes, &c	$450,768	$319,629	$124,323	loss$117,942
Shs. com. stk. outstandg	135,918	132,335	130,827	130,827
Earnings per share	$2.81	$1.87	$0.39	Nil

—V. 142, p. 620.

Chesebrough Mfg. Co.—50-*Cent Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $25, both payable June 29 to holders of record June 5. The company has paid extra dividends of 50 cents per share in September, March and June of each year from 1929 to and including 1936. Extra dividends of $1 per share were paid in December of each year from 1929 to 1935, inclusive. In addition, a special extra dividend of $5 per share was paid on Dec. 31, 1934.—V. 142, p. 3335.

Chicago Burlington & Quincy RR.—*Annual Report*—

The pamphlet report for 1935, released May 7, affords the following:

Traffic Statistics for Calendar Years

	1935	1934	1933	1932
Average miles oper.	9,036	9,144	9,237	9,262
Operations—				
Rev. passengers carr.	7,798,232	7,582,128	7,064,344	7,753,105
Rev. pass. carr. 1 m.	424,789,338	425,949,359	387,064,918	347,833,554
Rate per pass. p. m.	1.643 cts.	1.585 cts.	1.737 cts.	2.102 cts.
Rev. freight (tons)	25,454,988	25,126,645	23,944,824	23,196,303
x Rev. freight 1 mile	9052839200	8541920,200	7761587,000	7447777,900
Rate per ton per m.	0.888 cts.	0.908 cts.	0.960 cts.	1.003 cts.
Earns. per pass. tr. m.	$0.95	$0.95	$0.92	$0.91
Earns. per frt. tr. m.	$4.64	$4.60	$4.99	$5.25
Oper. rev. per mile	$9,178	$8,780	$8,498	$8,588

x All freight.

President Ralph Budd in his remarks to stockholders says in part:

For the second time since 1923 there was an increase in passenger revenue. The increase in 1935 amounted to $228 863 or 3.4% over 1934. Passenger revenue showed a decrease during the five months, June to October, because of two things: First, the comparison being with a year when $600 000 Century of Progress business was handled; and second on account of washouts which occurred the last day of May and during June there was serious interruption to through passenger service.

The continuation throughout 1935 of the reduction in basic passenger fares, together with the popularity of the Zephyr trains, a marked increase in long haul summer tourist traffic, and somewhat improved economic conditions, brought an increase of 361,355, or 12.9%, in passengers carried (exclusive of commutation). The average distance traveled per passenger was 11% less, indicating the effectiveness of our lower fares and Zephyr trains in the recovery of short haul traffic, especially when we consider that our long haul summer tourist traffic was much better last year than in 1934. Passengers carried one mile increased 0.3%.

This is the 11th year for Burlington Escorted Tours, operated jointly with the Great Northern and Northern Pacific; 2,566 passengers were handled—an increase of 347, or 15.6% over 1934.

Burlington Transportation Co.—During 1935 through bus service was inaugurated between Chicago and Los Angeles and San Francisco; line running from Omaha to St. Joseph was extended into Kansas City, Mo.; service between Denver and Ft. Collins, Colo., was begun, to connect with through line at Cheyenne, Wyo., and a line from Cheyenne, Wyo., to Billings, Mont., was acquired. Burlington Transportation Co. now has a comprehensive bus operation covering 6,214 highway miles, operating 735,000 bus miles per month, which provides an extensive highway passenger service, and in many instances has permitted the elimination of steam service at a substantial saving.

Highway truck service was inaugurated in September 1935, through the purchase of existing truck lines, between Chicago and Omaha, Neb., with feeder lines to a number of important points.

Operating loss in 1935 was $191,682, compared with $58,346 in 1934. With the period of rapid expansion during the last 18 months ended, it is reasonable to believe that the results for the year 1936 will be materially improved.

Agriculture—During 1935 an increase in acreage, better yields and higher prices combined to improve agricultural conditions in Burlington territory compared with the drought year of 1934. Wheat production exceeded the previous year by 21%, corn production more than doubled, and hay and forage 80%. Despite injury from black stem rust, oat production was 270% of last year and barley exceeded 1934 over four times. Sugar beet acreage was reduced, but production slightly increased, and potato and other vegetable, truck and fruit crop producers had good yields. Only in the case of barley, hay and fruit, however, did production reach the five-year average. Governmental crop reduction activities in Burlington States retired 12,600,000 acres from use. On account of extreme feed shortages following the 1934 drought, livestock liquidation continued. During the year the Government purchased in Burlington States 273,600 cattle for slaughter and made unsecured loans to all needy stockmen for purchase of feeds. Due to liquidation of swine the spring pig crop was the smallest for many years, being 42% below the poor year of 1934. There were fewer cattle finished for market than in many years, and breeding herds of all kinds are greatly reduced from normal.

Livestock prices increased materially, more than offsetting late-in-the-year reductions in grain prices, so that combined farm income from crops and livestock, supplemented by $200,396,000 of Government benefit payments, was substantially above that of the past few years. In addition, farmers in Burlington States borrowed $291,333,000 from Government sources to finance their capital (farm) accounts (a reduction of $775,151,000 from the previous year), and $161,925,000 from Government sources to finance current operations. Farmers purchased more farm machinery and consumption goods than for several years, paid some past due debts and renewed soil conservation and fertilizing activities.

During the year the Federal Public Works Administration appropriated $28,000,000 for the Central Nebraska Public Power and Irrigation (Tri-County) District. This project comprises 500,000 irrigable acres in Gosper, Phelps, Kearney and Adams counties and is served largely by the C. B. & Q. Flood waters of the North Platte River are to be stored and used to generate 225,000,000 kwh. of electrical energy annually in addition to the irrigation. Contracts have been let for 96 miles of canal construction. Severe floods in southwest Nebraska early in the year served to focus attention on the need for further flood control and irrigation there. Eleven projects located there and elsewhere in Nebraska are under consideration. Construction of dams for the Casper-Alcova project in Wyoming progressed slowly. Subject to completed survey, $440,000 of PWA money was allotted to irrigate 15,000 acres in Owl Creek Valley; $1,500,000 was allotted to construction for the Hart Mountain project to irrigate 38,000 acres there; and $1,100,000 was allotted to irrigate 40,000 acres in Greybull Valley. Areas affected by these are served exclusively by the C. B. & Q. A PWA grant to complete survey of the Colorado Transmountain project to bring 200,000 acre feet of supplemental irrigation water into northern Colorado was also made and $2,000,000 allotted to further improvement of the Riverton, Wyoming area. This is served by the C. & N. W. and C. B. & Q.

During the year the agricultural department cooperated with all agencies in promoting soil conservation, irrigation and better farming conditions in our territory.

Our usual comparative income account and balance sheet were given in V. 142, p. 1633.—V. 142, p. 3159.

Chicago & Eastern Illinois Ry.—*Annual Report*—

General Statistics for Calendar Years

	1935	1934	1933	1932
Miles operated	938	939	939	939
Passengers carried	739,561	731,236	744,705	669,324
Pass. carried 1 mile	62,278,297	72,840,342	79,517,548	60,552,972
Rev. per pass. mile	$.018	$.017	$.016	$.019
Revenue freight (tons)	6,896,440	6,712,478	6,297,741	6,314,846
Rev. fr't (tons) 1 mile	1185938165	1136126162	1066240920	1039936087
Rev. per ton per mile	$.0090	$.0088	$.0091	$.0994

Income Account for Calendar Years

Operating Revenue—	1935	1934	1933	1932
Freight	$10,629,559	$10,021,464	$9,684,156	$9,819,162
Passenger	1,117,991	1,217,607	1,308,192	1,179,967
Mail, express, &c	1,553,497	1,398,595	1,108,267	1,083,211
Other than transporta'n	130,855	138,884	117,834	107,634
Total oper. revenue	$13,431,904	$12,776,550	$12,218,448	$12,189,973
Maint. of way & struc	1,656,141	1,576,796	1,489,744	1,587,232
Maint. of equipment	2,278,903	1,961,683	1,749,788	2,151,415
Traffic expenses	625,047	602,187	581,817	696,058
Transportation	5,386,163	5,084,030	5,047,139	5,435,627
Miscell. operations, &c.	42,996	50,774	78,051	81,835
General expenses	637,883	669,902	654,518	694,226
Total oper. expenses	$10,627,133	$9,945,374	$9,601,058	$10,646,392
Net earnings	$2,804,771	$2,831,177	$2,617,391	$1,543,581
Taxes, &c	644,311	689,688	923,792	1,286,787
Operating income	$2,160,460	$2,141,488	$1,693,598	$256,794
Operating Expenses—				
Hire of equip.—*Dr*	832,204	854,116	799,384	796,092
Joint facil. rent inc.—*Dr*	705,501	645,675	686,918	744,039
Other income	180,926	148,267	134,150	197,771
Total income	$803,680	$789,965	$341,447	x$1,085,566
Interest	2,107,119	2,123,798	2,186,002	2,126,878
Rents	154,624	154,624	154,624	154,054
Miscellaneous	12,183	5,743	21,324	44,920
Total charges	$2,273,928	$2,284,165	$2,361,950	$2,325,853
Total loss	1,470,247	1,494,200	2,020,504	3,411,419
Income applic. to sinking and other funds	395,380	395,380	395,425	356,227
Deficit	$1,865,627	$1,889,580	$2,415,929	$3,767,646

x Loss.

Condensed General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inv. in road & eq.	72,664,786	73,643,572	Common stock	23,845,300	23,845,300
Improvements on leased property	37,001	173,781	Preferred stock	22,046,100	22,046,100
Sinking funds	7	7	Gov'tal grants	42,863	------
Deposits in lieu of mtged. prop'ty	6,131	293,668	Trustees' certifs	231,000	231,000
Misc. phys. prop	1,914,789	1,778,438	Funded debt unmatured	31,515,036	34,398,436
Inv. in affil. cos.: Stocks	2,585,601	2,585,601	Loans & bills pay.	7,627,846	7,679,929
Bonds	550,000	550,000	Traffic & car-serv. bals. payable	361,208	334,160
Advances	1,904,363	1,854,210	Audited accts. and wages payable	774,553	1,089,489
Other investments	180	12,996	Miscell. accts. pay.	86,992	242,147
Cash	1,168,036	429,316	Interest matured, unpaid	5,292,742	3,264,333
Special deposits	18,852	156,729	Funded debt mat'd unpaid	2,736,000	------
Loans & bills rec	430	666	Unmatured interest accrued	336,395	346,332
Traffic & car-serv. bals. receivable	222,990	219,987	Unmatured rents accrued	356,436	451,533
Net bal. rec., due from agents and conductors	232,022	179,649	Other curr. liabils.	31,961	29,514
Misc. accts. receiv.	377,460	579,809	Deferred liabilities	40,155	54,095
Mat'ls & supplies	741,130	615,678	Tax liability	904,316	1,083,522
Int. & divs. receiv.	5,890	8,933	Accrued depreciation, equipment	3,691,848	3,605,529
Rents receivable	11,228	12,266	Other unadjustable credits	1,401,784	1,493,677
Other curr. assets	3,025	3,321	Add'ns to property through income and surplus	322,840	305,029
Work. fund advs	13,514	13,837	Sink. fd. reserves	6,053,393	5,658,014
Other def'd assets	97,777	43,496	Profit and loss—balance deficit	23,800,402	21,051,123
Rents & insurance prems. prepaid	2,306	2,830			
Other unadj. debits	1,340,848	1,948,224			
Total	83,898,369	85,107,016	Total	83,898,369	85,107,016

—V. 142, p. 2990.

Chicago Flexible Shaft Co.—10 *Cent Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $5, both payable June 30 to holders of record June 20. A similar extra dividend has been paid in each of the five preceding quarters. The regular dividend was increased from 30 cents to 50 cents with the March 31, 1936 payment.—V. 142, p. 1461.

Chicago Mail Order Co.—*Obituary*—

Benjamin J. Rosenthal, Chairman of the board of directors, died on May 14.—V. 142, p. 2990.

Chicago, Milwaukee, St. Paul & Pacific RR.—*No Action on Interest*—

The company has taken no action with respect to declaring any interest to be due and payable on April 1, 1936, on the 5% convertible adjustment mortgage gold bonds, series A, due 2000, and coupon No. 18, maturing April 1, 1936, has no value.—V. 142, p. 3336.

Chicago & North Western Ry.—*New Comptroller*—

Charles H. Westbrook has been appointed Comptroller to succeed Charles Jensch, deceased.—V. 142, p. 3160.

Chicago Rivet & Machine Co.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable June 16 to holders of record June 1. Similar payments were made on March 11, last and on Dec. 14, 1935.—V. 142, p. 2493.

Chicago St. Paul Minneapolis & Omaha Ry.—*New Comptroller*—

Arthur S. Seder has been appointed Comptroller succeeding the late Charles Jensch.—V. 142, p. 2991.

Chicago South Shore & South Bend RR.—*Reorganization Approved*—

The Interstate Commerce Commission on April 16 approved a plan of reorganization, pursuant to Section 77 of the Bankruptcy Act as amended.

The road on Sept. 30, 1933, filed a petition in the U. S. District Court of the Northern District of Indiana, South Bend Division, stating that it was unable to meet its debts as they matured and that it desired to effect a plan of reorganization under the provision of Section 77 of the Bankruptcy Act.

The debtor's railroad was owned and operated from the time of its construction until the year 1925 by the Chicago Lake Shore & South Bend Ry. In 1925, in a receivership proceeding in the U. S. District Court for the Northern District of Indiana, South Bend Division, the property was sold at foreclosure to the debtor for $6,000,000, a sum slightly less than the then existing mortgage indebtedness. The property when acquired was entered upon the books of the debtor at $5,836,943, representing its then appraised value; and there was issued $1,500,000 of common stock, $1,750,000 of adjustment-mortgage bonds, and $250,000 of second-mortgage bonds, making a total capitalization of $3,500,000. Certain current liabilities assumed by the new corporation increased the total of obligations outstanding against the property to approximately $3,600,000. The entire mortgage debt of $2,000,000 was retired in 1928 or 1929; and since then the debtor's property has been free of liens other than equipment obligations. Of the latter obligations issued, $1,239,000 has been retired and $1,341,000 is outstanding. The total cost of the equipment securing the equipment-trust certificates outstanding was $3,355,964.

The controlling interest in the stock of the debtor company was taken by the company now known as the Midland Utilities Co., the stock of which was subsequently acquired by the Midland United Co. Both of these corporations have filed petitions in the U. S. District Court of Delaware under Section 77-B of the Bankruptcy Act, as amended, and trustees have been appointed for them.

Subsequent to the purchase of the railroad in 1925, the Midland Utilities Co. made loans to the debtor of $4,027,502, receiving 17 notes bearing interest originally at 6% but later reduced to 5%. Unpaid interest has accrued upon these notes to Sept. 30, 1933, in the amount of $235,945. The loan was used to provide for additions and betterments to the debtor's property, rehabilitation of the road, and, in part, to retire equipment-trust obligations as they matured. A part was also used in the retirement of the $2,000,000 of adjustment and second-mortgage bonds formerly outstanding. The total amounts expended in rehabilitation of the property and for additions and betterments subsequent to the purchase in 1925 amounted to approximately $877,000 in 1925, $3,038,000 in 1926, $2,052,000 in 1927, $590,000 in 1928, $1,904,000 in 1929, $1,320,000 in 1930, $747,000 in 1931, and $70,000 in 1932. Since then the amounts have been negligible. A total of $10,601,000, including payments for equipment, was thus expended since 1925.

Liabilities shown on the balance sheet as of Aug. 31, 1934 are 19,476 shares outstanding of $6.50 cumulative class A preferred stock, $1,850,393; 29,000 shares outstanding of $6.50 cumulative class B preferred stock, $2,610,000; 465,000 shares of no par value common stock, $4,650,000; equipment-trust certificates, $1,341,000; deferred liabilities, $60,856; notes payable to Midland Utilities Co., including interest of $235,945 accrued to Sept. 30, 1933, $4,263,447; current liabilities, $591,661; unadjusted credits, $1,182,890; reserves, $852,771; capital surplus, $24,000; and a deficit of $1,286,242.

Debtor's Plan of Reorganization

On Oct. 25, 1934, notice was given by us of the assignment of the reorganization proceeding for public hearing on Nov. 22, 1934, at Washington, D. C. After giving due notice of the hearing, we proceeded at that time to hear all parties desiring to be heard and received in evidence a plan of reorganization presented by the debtor. Following the hearing, briefs were filed and the record closed. On Jan. 7, 1935, the debtor filed a petition to amend a provision of the plan relating to payment of Federal income tax upon the interest on certain bonds proposed to be issued. All parties to the proceeding before us have assented to the modification

At the hearing there appeared representatives of the debtor and of the trustees of Midland Utilities Co., owner of all of the debtor's common stock, junior preferred stock, a substantial part of the senior preferred stock, and otherwise a large creditor. There also appeared representatives of the pledgees of all the debtor's common stock and of $4,000,000, or all except $138,000, of outstanding notes, of owners of outstanding equipment obligations of nearly one-half of the total amount thereof, of general creditors, and of the railroad employees. The debtor was the only party presenting a plan of reorganization, and the plan met with no objections from the parties appearing at the hearing. Counsel for the debtor read for the record a letter from an individual owner of equipment-trust obligations expressing views in opposition of certain features of the debtor's plan.

The plan of reorganization presented by the debtor contemplates the creation of a mortgage constituting a direct lien upon all its property to secure three series of bonds to be designated series A, B, and C. It is provided that the debtor shall acquire title to the equipment included in the equipment-trust instruments heretofore described, and thereafter the equipment shall be included with all other property of the debtor in the proposed mortgage. The series A bonds are to be secured by a direct first lien upon all the debtor's property. While it is not contemplated that any bonds of this series will be issued immediately, it is provided in the plan that the company may issue series A bonds for the purpose of financing such future improvements, replacements, relocations, and acquisitions of property as are reasonably necessary. There will be no limit to the authorized principal amount of bonds of this series, but the mortgage will provide that while any series B bonds are outstanding in the hands of the public, no series A bonds shall be issued except to obtain funds to be used for reasonably necessary improvements, replacements, relocations of the railroad's tracks or facilities within its present termini, or acquisition of other property in connection with the railroad as it now exists, without adding to, or extending, the railroad. Such reasonable necessity must be shown by the certificate of a disinterested engineer satisfactory to the mortgage trustee. The interest rate, sinking fund, if any, and any other terms applicable to series A bonds will be determined by the directors of the debtor at the time of issue, and the restrictions upon the issue of such bonds may, at any time, be waived, modified, or relaxed with the written consent of the holders of not less than two-thirds of series B bonds then outstanding in the hands of the public.

The proposed series B bonds are to have a direct lien upon the debtor's property subject only to the first lien of the series A bonds if, and when, any are issued. The plan contemplates the issue of the series B bonds, par for par, in exchange for all equipment trust certificates now outstanding in the total amount of $1,341,000, the authorized principal amount of series B bonds to be equal to the principal amount of such outstanding equipment trust obligations. The bonds will bear interest at the rate of 3% per annum payable semi-annually and mature in 25 years after the date thereof. The debtor, if not permitted to deduct and pay, will agree to reimburse holders of the bonds for the Federal income tax paid by them up to 2% of the interest received by them, and to reimburse the holders for the tax of four mills paid by holders to the State of Pennsylvania.

A minimum sinking fund, if earned after operating expenses, taxes, interest on the bonds outstanding, and a provision for $84,000 per annum depreciation, is to be provided for the retirement of series B bonds. If not earned in any one year, the sinking fund will be cumulative from year to year, as earnings permit. The sinking fund, in the first year, will amount to 3% of the total authorized amount of series B bonds and will increase from year to year by the same amount as interest on such bonds decreases by reason of retirement thereof, so that the total annual amount of interest and sinking fund payments combined will be 6% of the face value of the total authorized amount of series B bonds. The moneys in the sinking fund may be used by the trustee for the purchase of series B bonds upon offers, or for their redemption upon call, at par and accrued interest.

The maturity of the series B bonds will be accelerated to correspond with any earlier maturity date for series A bonds by a provision that all series B bonds outstanding in the hands of the public shall become immediately due and payable whenever any series A bonds shall become due, either at maturity or by acceleration upon default, or otherwise, or by call for voluntary redemption. Any such acceleration of the date of maturity of the series B bonds likewise will modify the provisions of the sinking fund and no sinking fund shall be provided for series A bonds which would operate more rapidly toward their retirement than the minimum sinking fund for series B bonds. However, these provisions relating to the acceleration of the maturity date of the series B bonds may be waived by written consent of not less than two-thirds in amount of the series B bondholders.

The amount of $46,935 now in the hands of the trustee under the existing equipment trust obligations, is to be distributed to the equipment trust certificate holders in lieu of dividends up to the date of issuance of the new series B mortgage bonds, and the debtor will pay to the trustee any additional amount necessary to make such payments equal to 3% per annum upon the certificates from the date of the latest payment of dividend warrants thereon, to the date of issuance of series B bonds. A total of $1,341,000 of these series B bonds will be issued.

The proposed series C bonds will constitute a direct lien upon all the debtor's property subject to the lien securing the series A and series B bonds. The authorized principal amount of series C bonds will be equal to the amount of the debtor's indebtedness to the Midland Utilities Co. upon the 17 notes mentioned, on the date of issuance of said bonds, and the entire issue will be delivered to that company in payment of such indebtedness. As of Sept. 30, 1933, the amount of this indebtedness, including accrued and unpaid interest, was $4,259,823.29.

The other debts and claims against the debtor will be paid as follows: Claims of general creditors for less than $100, of which claims aggregating $472 were filed for the purpose of the plan and its acceptance, and all reorganization expenses, to be paid by the debtor out of cash on hand; all other debts and claims, of which $273,143.18 were filed, by the issue of three-year promissory notes of the debtor bearing interest at the rate of 5% per annum, payable annually. The debtor's plan was presented prior to the reallocation by the Court to class 1 of claims totaling $212,787.54, previously classified as class 4. The debtor's cash on hand on Aug. 31, 1934, was $216,128, and on June 30, 1935, $449,870.

Outstanding class A preferred stock (consisting of 19,476 shares of no par) is to be exchanged share for share for new preferred stock of no par value entitled to dividends in preference over the common stock at the rate of $6.50 a share each year.

The present class B preferred stock now outstanding in the amount of 29,000 shares will be exchanged share for share for common stock without par value.

The common stock now outstanding in the amount of 465,000 shares will be exchanged for new common stock of no par value on the basis of five shares of the old common stock for one share of the new. A total of 122,000 shares of common stock will, therefore, be issued under the plan.

The debtor's plan has been assented to and its acceptance urged by a representative, present at the hearing, of the Peoples Gas Subsidiary Corp., Peoples Gas Service Annuity Trust, Commonwealth Edison Subsidiary Corp., and Public Service Subsidiary Corp., which are pledgees of all but about $138,000 of the new outstanding notes of over $4,000,000 of the debtor to the Midland Utilities Co., and of all of the debtor's common stock. Acceptance of the plan has also been urged by the Northern Indiana Public Service Co., a general creditor in the amount of $168,252, the trustees of the Midland Utilities Co., which controls the debtor, and by a representative of the owners of about $555,000 of the outstanding $1,341,000 of equipment trust certificates. A representative of the Illinois Central RR., a general creditor in the amount of $32,675, was present and had no objections to offer.

Proposed Amendment by ICC

The debtor's proposal to issue new first mortgage series A bonds to provide it with a means for financing such future improvements, replacements, relocations, and acquisitions of property as are reasonably necessary appears to be sufficiently safeguarded from immediate and extravagant recourse thereto by the restrictions placed thereon. Under the plan, as long as any series B bonds are outstanding in the hands of the public, series A bonds may be issued only to obtain funds for such improvements, replacements, or relocations of tracks or facilities within the present termini of the road as a disinterested engineer shall certify to be reasonably necessary.

But under the debtor's plan, there is no stated limitation to be contained in the mortgage upon the issue of series A bonds after retirement of all series B bonds, other than the general provision that they are to be issued to provide the railroad with a means for financing such future improvements, replacements, relocations, and acquisitions of property as are reasonably necessary.

As an assurance to holders of series B bonds of full preservation of their lien upon the debtor's property in the future, and as a protection against the incurring in the future of excessive funded debt as compared with investment, the mortgage should contain an additional provision that series B bonds shall be secured by a first lien upon all property now owned and that acquired by the debtor subsequent to the execution of the mortgage and a further provision that series A bonds may be issued only to an amount which at any time, together with the principal amount of all other funded debt, including other series A bonds then outstanding, shall not exceed 50% of the amount of the debtor's investment in road and equipment.

Furthermore the mortgage provision proposed by the debtor, that the restrictions upon the issue of series A bonds may, at any time, be waived, modified, or relaxed with the written consent of the holders of not less than two-thirds of series B bonds outstanding, should be modified so as not to permit the issue of series A bonds in excess of the above stated limitation.

The debtor's outstanding equipment trust certificates mature serially in the years 1933 to 1939, while the proposed series B mortgage bonds to be issued in exchange therefor under the plan will fall due 25 years after their issue. Interest upon the new bonds will be 3% per annum instead of the present 5½% upon the certificates. The advantage of the proposed exchange of these securities to the present holders of certificates, as emphasized at the hearing and on brief, lies in the fact that whereas they now hold a lien only on passenger equipment designed for operation on such voltage and otherwise so constructed as to render it of little value for use on any other railroad, they will receive in exchange bonds secured by a lien upon all the property of the debtor. Furthermore, by the exchange, the owners of the junior securities will be freed from the danger of the earlier maturity dates of the certificates and will benefit from the lower interest rate of the series B bonds.

The plan we shall approve will provide, in addition to sinking fund amounting in the first year to 3% of the total amount of series B bonds outstanding and increasing gradually thereafter as the bonds outstanding are retired through its operation, for an additional contingent sinking fund, the terms of which will be described hereafter.

Both the debtor's plan and the plan recommended in the proposed report provide that all general creditors (class 4) of the debtor whose claims are for less than $100, totaling $472, should be paid by the debtor in cash. By exceptions, the debtor now urges that the same provision for payment in cash should be extended to cover all claims for $1,000 or less. The debtor represents that this will require only about $12,551 of additional cash expenditure; and will permit the immediate satisfaction of claims aggregating $11,433.47 of the debtor's employees arising through investments in a savings fund. The debtor represents that payment of these claims is very desirable and that it has ample cash on hand wherewith to meet the comparatively small additional expenditure, its balance of cash on hand on Dec. 31, 1934, having been $485,648 and on June 30, 1935, $449,870. We shall incorporate this provision in the plan to be approved by us. . . .

The foregoing considerations lead us to conclude that, in the reorganization of the debtor, all general creditors in class 4 whose claims are for more than $1,000, should receive for each $100 of such debt, one share of new first preferred stock of $100 par value, entitled to noncumulative dividends at the rate of $5 per annum, the rate at which interest now accrues upon the debt of the Midland Utilities Co. to be exchanged therefor, or such portion thereof as may be earned, payable in the discretion of, and upon declaration by, the directors of the debtor annually out of available net earnings of the debtor in the preceding calendar year. The plan should further provide that such first preferred stock have preference both as to dividends and assets of the debtor over all other of the debtor's stock, and may be called at any time at 107. Each share should be entitled to one vote.

At the oral argument the debtor urged that if preferred stock be given general creditors instead of bonds as proposed in its plan, the debtor should be authorized to issue stock for such part of each claim as may be an even multiple of $100 and to pay in cash that portion less than $100, thereby avoiding the issue of fractional shares of stock. This modification would require a small additional cash outlay by the debtor of about $750, and has our approval.

Since the debtor's plan was presented, the Court has reallocated six of the unsecured claims, totaling $212,787, to class 1. The Court found that these claims were for necessary operating expenses incurred by the debtor in the operation of its railroad within a reasonable time prior to filing of the petition under Section 77 of the Bankruptcy Act, as amended. As such, the Court found that they would be entitled to priority over existing mortgages if a receiver in equity of the property of the debtor had been appointed by the Federal Court at the date of the filing of the petition. In view of this order of the Court, we are of the opinion that these six claimants should receive as early payment of their claims as the earnings of the debtor will permit and that we should approve a plan providing that these six claimants receive five-year promissory notes of the debtor bearing interest at the rate of 5% per annum.

The provision of the debtor's plan that the present class A preferred stockholders be given new $6.50 preferred stock (no par) does not materially change their position either from the viewpoint of security or income. The plan, however, should provide that this preferred stock be of a class subordinate to the first preferred stock proposed above to be given to the general creditors, in order to give recognition to the relative priority of the claims of the general creditors over those of the present class A preferred stockholders. Thus the debtor's plan should be modified to provide for the issue of a second preferred stock of $100 a share par value, exchangeable share for share for now outstanding class A $6.50 preferred stock of no par value. This second preferred stock should be entitled to noncumulative dividends at the rate of $6.50 a share each year payable in the discretion of, and upon declaration by, the directors of the debtor annually out of available net earnings of the debtor in the preceding calendar year as hereinafter defined. The second preferred stock should be preferred both as to assets and dividends of $6.50 a year over the common stock, and further should share ratably share for share in the distribution of any earnings at any time as dividends upon the common stock. Each share should be entitled to one vote. The second preferred stock should be subject to call for retirement at any time at $107 a share but only after all series B bonds and first preferred stock shall have been retired.

The foregoing modifications of the debtor's plan will necessitate elimination of the provision therein prohibiting, as long as any series B bonds are outstanding, the use of any earnings remaining after payment of interest and sinking fund requirements on series B and series C bonds for payment of dividends upon the debtor's common stock or any of its preferred stock except that issued in exchange for its now outstanding class A preferred stock held by the public. Otherwise this provision would prevent payment of dividends upon the new first preferred stock to be received by general creditors under the modified plan, until the series B bonds are retired. Furthermore, the generous treatment accorded the holders of now outstanding equipment trust certificates, through provisions for retirement of their indebtedness justifies elimination of this restriction upon the use of excess earnings. . . .

Under the foregoing modifications of the debtor's plan, there would result (1) about $212,800 of five-year 5% promissory notes of the debtor; (2) a funded debt of $1,341,000 consisting wholly of series B 3% 25-year first mortgage bonds which would be subject to the prior lien of such series A bonds as might later be issued under the conditions and limitations above prescribed; (3) an issue of about $4,307,000 of $5 first preferred stock of $100 a share par value; and (4) an issue of $1,947,600 of $6.50 second preferred stock of $100 a share par value, which will have the right of participation with common stock, share for share, in additional net earnings. Annual interest on the total amount of the notes will be $10,640; annual fixed interest and sinking fund charges on the series B mortgage bonds will be $80,460; annual dividends upon the first preferred stock will amount to about $215,350, and on the second preferred to $126,594 exclusive of any additional dividends under the participating feature of the plan.

Based upon the representations in the record, the amount of the debtor's investment, the proposed issue of 122,000 shares of no par common stock which is to be exchanged, share for share, for now outstanding class B preferred stock and one share for each five shares of now outstanding common stock, is reasonable and would not result in an excessive amount of total capital liability.—V. 142, p. 2662.

Chicago & Western Indiana RR.—*Bonds Offered*—Morgan, Stanley & Co., Inc.; Brown, Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Kidder, Peabody & Co.; Field, Glore & Co.; Lee Higginson Corp.; Paine, Webber & Co., and Harris, Hall & Co. (Inc.) on May 22 offered at 102 and int. $22,727,000 1st & ref. mtge. 4¼%, series D, sinking fund bonds.

Dated March 1, 1936; due Sept. 1, 1962. Interest payable M. & S. 1 in N. Y. City. Bankers Trust Co., New York, trustee. Redeemable for the sinking fund on 90 days' notice, on any int. date at 102½ on or prior to March 1, 1940; at 101½ thereafter and on or prior to Marc 1, 1942, and at 100 thereafter. Also redeemable, in whole or part, at the option of the company on any int. date, on 90 days' notice, at following pric with int: on March 1, 1937, at 107½; on Sept. 1, 1937 or on March 1, 1938, at 107; on Sept. 1, 1938 or on March 1, 1939, at 106½; on Sept. 1, 1939 or on March 1, 1940, at 106; thereafter on or before March 1, 1960, at 106 less ½ of 1% for each period of two years or fraction thereof from and after March 1, 1940, to the date of redemption; and after March 1, 1960, at 100%.

Issuance—Issue and sale of these bonds subject to authorization by the Interstate Commerce Commission.

Data from Letter of A. N. Williams, President, Dated May 20

Purpose of Issue—Net proceeds from the proposed sale of $22,727,000 of series D bonds will be used, together with funds to be provided to the extent necessary by the Western Indiana, to redeem at 105 and int. on Sept. 1, 1936, $20,532,000 of 5½ series A bonds and $1,602,000 5½% series C bonds held by the public, in connection with the retirement of all bonds of the several series now outstanding under the Western Indiana's first & refunding mortgage (exclusive of bonds held in sinking funds); any balance to be used for other corporate purposes.

The authorized amount of the series D bonds is $24,462,000. Of the $1,735,000 of Series D bonds not included in the present sale, $345,000 thereof will be pledged under a $194,000 note held by Belt Railway Co. of Chicago in substitution for a like amount of series A bonds to be released and canceled; $489,000 thereof will be delivered in escrow for the account of the Western Indiana's five proprietary companies (in payment for certain improvements made by them on property of the Western Indiana), such bonds from time to time to be tendered for sale to the series D bonds sinking fund; and the balance of $901,000 series D bonds will for the present be retained in the treasury of the Western Indiana.

Property & Security—Company owns a terminal railroad system in Cook County, Ill., consisting of a terminal division leased to its five proprietary companies and a belt division leased to Belt Railway Co. of Chicago. The lien of the first and refunding mortgage is subject to the prior lien of the consolidated mortgage under which $50,000,000 of 4% bonds maturing in 1952 are outstanding, except that it is a first lien on certain portions of the belt division. Each of such mortgages provides that all leases made or to be made by the company and rentals thereunder shall constitute additional security for such mortgage, subject in the case of the first and refunding mortgage to the prior lien of the consolidated mortgage in so far as the same may attach. The first & refunding mortgage provides that all bonds issued thereunder must mature Sept. 1, 1962 and that the company will pay all consolidated mortgage bonds at the date therein mentioned.

Leases—Leases made by the company in 1902 provided for the several, but not joint, obligations of the five proprietary companies and Belt Railway Co. of Chicago to pay by way of rentals, sums aggregating the interest on, and at maturity, the principal of, the consolidated mortgage bonds.

By the terms of a joint supplemental lease, to be dated March 1, 1936, the following five proprietary companies will assume a joint and several obligation to pay directly to the trustee of the first & refunding mortgage, by way of additional rental for the use of property leased under the 1902 lease above mentioned (on which property the consolidated mortgage is a first lien), sums equivalent to interest and sinking fund instalments on the entire amount of series D bonds:

Chicago & Eastern Illinois Ry. (in bankruptcy).
Chicago & Erie RR. (controlled by Erie RR.)
Chicago, Indianapolis & Louisville Ry. (in bankruptcy).
Grand Trunk Western RR. (controlled by Canadian National Ry.).
Wabash Ry. (in equity receivership).

The respective trustees and receivers of the three companies that are being operated in bankruptcy or equity receivership have been authorized by orders of court to enter into the aforesaid joint supplemental lease of March 1, 1936.

Capitalization Outstanding After Giving Effect to the Present Financing—

Consolidated mortgage 4% bonds, due July 1, 1952	$49,988,000
1st & ref. mtge. 4¼%, series D, sinking fund bonds, due Sept. 1, 1962	23,216,000
15-year 6% collateral trust note, held by the Belt Railway Co. of Chicago, due Sept. 1, 1935, and extended to March 1, 1937, at 5½%	194,000
Non-negotiable debt—all due to the five proprietary companies	5,658,000
Common stock (all held by the five proprietary companies)	5,000,000

Sinking Fund—To provide a sinking fund sufficient to retire the $24,462,000 principal amount of series D bonds on or before maturity, the fourth supplemental indenture to be dated March 1, 1936, will contain a covenant that the Western Indiana will pay to the trustee under the mortgage, on on March 1, 1937, the sum of $273,000 and thereafter on March 1 and Sept. 1 of each year to and including Sept. 1, 1962, the sum of $273,000, and in addition thereto, on March 1 and Sept. 1 of each year, sums equal to interest on all series D bonds retired by operation of the sinking fund. Sinking fund moneys are to be applied to the purchase of the bonds at or below the following prices (expressed in percentages of the principal amount) during the respective periods such prices are applicable, or if such purchases cannot be made, to the redemption at these prices on the next interest payment date of bonds drawn by lot: on or before March 1, 1940, at 102½%, thereafter and on or before March 1, 1942, at 101½%, thereafter to maturity at 100%.

Contract for Sale of the Series D Bonds—By an agreement dated May 20, 1936, the Western Indiana has agreed to sell severally to Morgan Stanley & Co., Inc., and certain associates, and Morgan Stanley & Co., Inc., and associates have agreed to purchase severally from the Western Indiana, series D bonds constituting in the aggregate $22,727,000 principal amount at 100% and int. to date of delivery.—V. 142, p. 3161.

Chrysler Corp.—*Shop Workers' Wages Increased*—

A wage increase amounting to nearly $6,000,000 a year was announced on May 19 for the company's shop employees. The new scale will be effective June 1.

The increase, which will be about 5% to each shop employee, is the third general salary raise made by Chrysler since August, 1933, K. T. Keller, President, said. It comes in addition to a special bonus of $2,300,000 distributed among employees on Feb. 14, 1936.

New wage scales will bring the hourly rates to a level higher than that prevailing at the outset of the depression in 1929, according to the Chrysler announcement.

Mr. Keller said the Chrysler payroll in 1935 was $92,000,000, and that this year the salaries are running in excess of that figure.—V. 142, p. 2991.

Cincinnati Street Ry. Co.—*Earnings*—

Period Ended April 30—	—Month— 1936	1935	—4 Mos.— 1936
Net inc. after int., deprec., taxes, &c.	$33,627	$20,591	$107,622
Earns. per share on 475,239 shares capital stock (par $50)	------	------	$0.22

—V. 142, p. 2823.

Cincinnati Gas & Electric Co.—*Earnings*—

(Consolidated with income statements for the same periods, of the Union Gas & Electric Co., which operates the property of the Cincinnati Gas & Electric Co., as lessee, paying as rental the entire net income of the property.)

Period Ended March 31, 1936—	3 *Mos.*	12 *Mos.*
Gross revenues a	$6,668,623	$22,780,621
Operation	3,046,248	10,337,440
Maintenance	591,405	1,889,374
Provision for retirements	702,771	2,514,264
Taxes	743,947	2,450,107
Net operating revenue	$1,584,251	$5,589,434
Other income	6,028	24,599
Gross corporate income	$1,590,280	$5,614,033
Interest and amortization charges	377,558	1,565,472
Net income	$1,212,721	$4,048,561
Preferred dividends	500,000	2,000,000
Balance	$712,721	$2,048,561

Note—Certain items in these income statements are estimated and such statements are subject to adjustment at the end of the fiscal year and at other appropriate times. Interim statements of the company are not audited by independent accountants.

a Gross revenues do not include certain portions of the billings at rates which are being contested in pending rate cases. The excess of the amounts billed over the rates sought by municipalities in instances of controversy is credited to a reserve—"Contingent earnings pending rate decisions"—as it is the company's policy when an ordinance or order fixing rates is being contested to include as gross revenue only that portion of the amount billed as is represented by the rates fixed by such ordinance or order. Gas revenue, applicable to prior years, reverting to the company in 1935 as a result of settlement of rate cases consummated in 1935, was credited directly to surplus.—V. 142, p. 2662.

Cincinnati Union Terminal Co.—*Bonds Authorized*—

The Interstate Commerce Commission on May 14 authorized the company to issue not exceeding $24,000,000 of first mortgage 3½% bonds, series D, to be sold at 100½ and int., and the proceeds togther with funds advanced by its proprietary companies, used to redeem outstanding bonds.

Authority was also granted to the Chesapeake & Ohio Ry., Cleveland Cincinnati Chicago & St. Louis Ry., Pennsylvania RR., Louisville & Nashville RR., Baltimore & Ohio RR., Cincinnati New Orleans & Texas Pacific Ry. and Norfolk & Western Ry. to assume, jointly and severally, obligation and liability, as guarantors, in respect of the bonds.

Authority was granted to the New York Central RR., as lessee of the properties of the Cleveland Cincinnati Chicago & St. Louis Ry., to assume obligation and liability in respect of the lessor's guaranty of the bonds. —V. 142, p. 3162.

Claude Neon Elec. Products Corp., Ltd. (& Subs.)—

Calendar Years—	1935	1934	1933	1932
Gross profit on rentals, sales, &c.	x$958,627	x$1,010,908	$1,095,252	$1,516,306
Selling, adm. & gen. exp.	615,514	553,142	592,849	816,616
Other deductions (net)	------	------	124,544	216,937
Prof. for Fed. inc. tax	55,102	65,001	53,036	82,095
Net profit from oper.	$288,011	$392,766	$324,823	$400,659
Dividends paid	524,336	858,694	Not available	
Shs. com. stk. outstanding (no par)	262,168	262,193	262,303	262,550
Earnings per share	$1.10	$1.47	$1.15	$1.42

x Includes other income of $10,200 in 1934 and $36,402 in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934
Cash, accts. rec. & inventory	$1,183,119	$1,151,473
Sundry accounts, inv., &c.	229,256	318,396
Investm't in rental equipment	558,252	657,289
y Land, bldgs., & equipment	505,648	518,104
Patent rights and goodwill	53,587	53,902
Neon Sign rental contr. (contra)	1,214,276	1,395,412
Deferred charges	124,396	96,480
Total	$3,868,537	$4,191,056

Liabilities—	1935	1934
Current liabilities	$308,488	$192,417
Mtge. obligations	25,000	35,000
Res. for maint. and losses on Neon signs, gen. contingencies, &c.	210,165	250,000
Deferred income	64,674	73,702
Neon Sign contract (contra)	1,214,276	1,395,412
Minority interest	------	855
x Common stock	952,224	952,224
Capital surplus	621,371	621,803
Prof. & loss surplus	472,336	669,642
Total	$3,868,537	$4,191,056

x Represented by 262,168 no par shares in 1935 and 262,193 in 1934. y After allowance for depreciation of $302,076 in 1935 and $298,360 in 1934.—V. 141, p. 3531.

Claude Neon Lights, Inc.—*Earnings*—

Calendar Years—	1935	1934
Net loss after prov. for doubtful accts., int., write-down of invest. in sub., loss on sale of sh. of affil. cos. &c. charges	$74,575	$124,944

—V. 141, p. 4013.

Cobol Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Collins & Aikman Corp.—*Earnings*—

Period—	*Year End.* *Feb.* 29, '36	53 *Wks. End.* *Mar.* 2, '35	—*Year Ended*— *Feb.* 24, '34	*Feb.* 25, '33
Net profit from oper'n	$5,437,054	$995,272	$1,951,877	y$106,958
Interest paid	985	11,969	------	------
Depreciation	505,381	500,314	461,384	449,486
Federal tax reserve	956,000	19,000	196,000	------
Reserve for adjustment and inventories	------	193,191	------	x179,474
Net profit	$3,974,688	$270798	$1,294,493	def$522,001
Preferred dividends	437,976	439,376	439,376	442,230
Common dividends	562,800	------	------	------
Balance	$2,973,911	def$168,578	$855,117	def$964,231
Earns. per sh. on com. stk	$6.28	Nil	$1.51	Nil

x After a credit of $300,000 charged to reserve for contingent inventory losses created Feb. 27, 1932 by a charge to earned surplus. y Includes interest earned of $83,124 in 1933 and $34,740 in 1934.

Earned Surplus Account

	Feb. 29 '36	*Mar.* 2 '35	*Feb.* 24 '34	*Feb.* 25 '33
Bal. at beginning of per'd	$725,368	$893,566	$10,264	$898,003
Net income for year (as above)	3,974,687	270,798	1,294,493	def522,001
Excess of par value over cost of pref. stock purchased and retired	3,675	------	147	92,760
Reserve for conversion in dollars of net current assets of subs. trans. to surplus	192	380	28,037	------
Total	$4,703,923	$1,164,744	$1,332,942	$468,762
Divs. on preferred stock	437,976	439,376	439,376	442,230
Divs. on common stock	562,800	------	------	------
Add'l prov. for Federal taxes, prior years	84,143	------	------	16,267
Bal. at end of period	$3,619,003	$725,368	$893,566	$10,264

Comparative Balance Sheet

Assets—	*Feb.* 29 '36 $	*Mar.* 2 '35 $
a Property & plant	7,150,751	7,306,497
Cash	3,949,819	1,050,223
Accounts & notes receivable	1,245,619	2,186,464
Due from empl'ees	8,625	7,769
Inventories	6,791,869	4,102,599
Deposit in closed banks	4,158	9,623
Cash surr. value of life insurance	376,479	339,557
Inv. in Farnham Devel. Corp. at cost	33,333	33,333
b Invest. in com. stock of corp	6,765	6,765
Deferred charges	355,221	311,734
Total	19,922,640	15,354,565

Liabilities—	*Feb.* 29 '36 $	*Mar.* 2 '35 $
Cumul. 7% preferred stock	6,251,800	6,276,800
c Commou stock	5,650,000	5,650,000
Accts. payable & accruals	1,037,893	758,317
Dividends payable	390,806	------
Federal tax reserve	956,000	19,000
Reserve for unadjusted Fed. tax, prior years	125,000	45,015
Sundry reserve	9,194	
Unapprop. bal. of reserve for reval. of capital assets	183,936	181,059
Capital sruplus	1,699,006	1,699,006
Earned surplus	3,619,003	725,368
Total	19,922,640	15,354,565

a After depreciation. b 2,200 common shares at cost. c Represented by 565,000 no par shares, including 2,200 shares in treasury.—V. 142, p. 2824.

Columbus Auto Parts Co.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. conv. pref. stock, no par value, payable June 1 to holders of record May 22. A like payment was made on March 2, last. A dividend of 10 cents was paid on Dec. 2, 1935, this latter being the first payment made on the issue since Dec. 1, 1933, when a regular quarterly dividend of 50 cents per share was distributed.—V. 142, p. 1283.

Commercial Investment Trust Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 504,047 additional shares of common stock (no par), on official notice of issuance in payment of a dividend of 20% in common stock on the outstanding shares of common stock and 99,087 additional shares of common stock (required by reason of such stock dividend to be added to previous reserves), on official notice of issuance, on conversion of the various series of serial preference stock and dividends on convertible preference stock, series of 1929, making the total amount applied for 3,618,806 shares of common stock.—V. 142, p. 3164.

Columbian Carbon Co. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1936	1935	1934	1933
Net profit after deprec., deple., taxes minority interests	$1,027,011	$787,458	$558,000	$242,333
Shs. com. stk. (no par) outstanding	537,586	537,719	538,420	538,420
Earnings per share	$1.91	$1.46	$1.03	$0.45

—V. 142, p. 3163.

Colorado & Southern Ry.—*Annual Report*—

Operating Statistics for Calendar Years (*Consolidated*)

	1935	1934	1933	1932
Revenue freight (tons)	4,534,087	4,144,879	4,144,189	3,819,376
Rev. freight (tons) miles	913,476,763	827,938,507	831,671,089	737,782,101
Av. frt. rev. per tr. mile	$4.93	$5.12	$5.26	$5.50
Av. rev. per ton of fr't	$2.235	$2.033	$2.369	$2.573
Passengers carried	221,469	207,095	143,069	175,532
Pass. carried 1 mile	42,874,106	38,971,745	26,254,152	32,105,328
Av. pass. rev. per tr. m.	$0.87	$0.83	$0.75	$0.85
Av. rev. per passenger	$3.584	$3.539	$4.298	$4.691

Consolidated Income Account for Calendar Years

Operating Revenues—	1935	1934	1933	1932
Freight	$10,134,755	$9,777,295	$9,818,065	$9,827,733
Passenger	793,959	732,978	614,919	823,502
Mail and express	666,956	665,610	669,061	714,893
All other transportation	293,772	264,906	239,065	256,363
Incidental	113,475	90,593	55,851	60,290
Joint facility	297,405	266,487	392,596	458,502
Total oper. revenues	$12,300,324	$11,797,868	$11,789,557	$12,141,282
Operating Expenses—				
Maint. of way & struct	1,455,554	1,248,894	1,119,421	1,517,605
Maint. of equipment	2,120,951	1,991,808	1,950,055	2,239,458
Traffic	349,116	333,264	322,996	352,786
Transportation	4,567,728	4,121,127	3,835,369	4,123,448
Miscell. operations	75,546	48,318	23,690	17,143
General	705,679	870,425	777,605	812,376
Trans. for invest.—*Cr*	13,098	12,255	10,210	320,814
Total oper. expenses	$9,261,476	$8,601,582	$8,018,925	$8,742,003
Net revenue	$3,038,847	$3,196,286	$3,770,632	$3,399,279
Railway tax accruals	696,438	1,061,503	1,120,660	1,066,040
Uncollec. ry. revenue	7,380	5,143	5,690	4,065
Hire of equip. (net)—*Dr.*	416,276	382,247	376,789	370,969
Jt. facil. rents (net)—*Dr.*	300,918	320,238	277,914	266,230
Net ry. oper. income	$1,617,834	$1,427,154	$1,989,580	$1,691,975
Non-Oper. Income—				
Miscell. & rent income	87,417	86,517	89,968	97,517
Divs. & miscell. interest	79,746	105,683	112,806	263,515
Miscellaneous income	4,230	2,458	2,679	3,962
Gross income	$1,789,229	$1,621,812	$2,195,034	$2,056,970
Deductions—				
Miscellaneous rents	3,303	3,620	3,896	3,951
Int. on funded debt	2,556,821	2,672,798	2,685,275	2,697,252
Int. on unfunded debt	5,006	8,678	10,902	19,391
Amort. of disc. on fd. dt.	52,030	58,648	58,898	59,205
Miscell. income charges	18,618	11,147	11,410	11,058
Net loss	$846,550	$1,133,079	$575,348	$733,888

Burlington-Rock Island RR.—The following comparative tables show operating results:

Calendar Years—	1935	1934	1933	1932
Total ry. oper. revs	$865,327	$791,543	$959,679	$1,023,736
Total ry. oper. exps	996,462	913,942	811,665	909,654
Railway tax accruals	71,862	79,421	a80,630	63,884
Uncollec. ry. revenues	262	122	655	264
Railway oper. income	def$203,260	def$201,942	a$66,729	$49,935
Equip. rents (net)—*Dr.*	144,738	110,728	131,355	155,167
Joint facil. rent income	146,992	148,776	a149,075	126,000
Jt. facil. rents (net)—*Dr.*	125,622	119,549	121,825	130,051
Net ry. oper. deficit	$326,628	$283,443	$37,376	$109,284

a 1933 figures restated to 1934 basis.

Income Account (*Colorado & Southern Ry. Co. Proper*) *for Calendar Years*

Operating Income—	1935	1934	1933	1932
Freight	$5,344,210	$4,749,551	$4,693,793	$4,517,055
Passenger	338,687	310,959	252,731	336,346
Mail, express, &c	579,398	557,785	538,681	597,707
Total oper. revenues	$6,262,295	$5,618,296	$5,485,205	$5,451,108
Operating Expenses—				
Maint. of way & struc	847,194	758,426	678,282	804,432
Maint. of equipment	1,198,855	1,134,162	1,110,515	1,297,722
Traffic	150,551	139,666	138,742	152,776
Transportation	2,473,328	2,120,478	2,013,676	2,077,641
General	341,872	430,121	380,536	391,659
Miscellaneous	27,201	17,487	5,497	49
Transp. for invest.—*Cr.*	5,821	8,458	4,147	75,835
Operating expenses	$5,033,181	$4,591,882	$4,323,100	$4,648,442
Net revenue	$1,229,114	$1,026,414	$1,162,105	$802,665
Tax accruals and uncoll. railway revenue	641,770	663,939	688,516	680,071
Operating income	$587,344	$362,475	$473,589	$122,594
Non-Oper. Income—				
Hire of equipment—*Dr.*	141,978	122,861	149,479	132,003
Joint facility rents—*Dr.*	96,013	94,993	68,286	56,172
Miscell. rents, &c., inc.	72,179	71,562	72,908	79,195
Divs. & miscell. interest	2,944,087	1,212,042	1,024,178	1,033,247
Other miscell. income	855	763	723	663
Gross income	$3,366,474	$1,428,988	$1,353,633	$1,047,523
Deductions—				
Int. on funded and unfunded debt	2,098,499	2,226,128	2,238,642	2,259,155
Other deductions	54,003	56,996	58,380	58,192
Net income	$1,213,972	def$854,138	def$943,390	def$1269,824

The income account for Fort Worth & Denver City Ry. was given in "Chronicle" of May 9, page 3169.

Operating Statement of Wichita Valley Ry. Co.

Calendar Years—	1935	1934	1933	1932
Total ry. oper. revenues	$564,101	$529,229	$670,984	$686,415
Total ry. oper. expenses	343,599	324,574	336,618	422,257
Net rev. from ry. oper.	$220,502	$204,655	$334,366	$264,157
Railway tax accruals	33,346	60,783	67,274	64,264
Uncollectible ry. rev	116	69	71	238
Railway oper. income	$187,038	$143,803	$267,021	$199,655
Hire of equipment—*Dr.*	124,576	128,084	135,104	139,422
Joint facility rents—*Cr.*	25,381	27,460	34,555	40,149
Total income	$87,843	$43,179	$166,472	$100,382
Other non-oper. income	3,423	3,154	4,629	4,631
Gross income	$91,267	$46,333	$171,101	$105,013
Deduc's from gross inc.	268,632	268,326	268,642	267,834
Net deficit	$177,365	$221,993	$97,539	$162,820

General Balance Sheet Dec. 31, 1935

Assets—	Colorado & South. Ry.	Ft. Worth & Denv. Cy. Ry.	Wichita Valley Ry.
Investment in road and equipment	$87,909,162	$32,032,667	$2,095,053
Improvements on leased ry. property	------	20,449	------
Depos. in lieu of mtged. property sold	10,144	10,000	------
Miscellaneous physical property	295,882	8,883	------
Investments in affiliated companies	25,166,929	850,711	827,391
Other investments	255,912	1,852,100	------
Cash	1,081,374	1,165,941	163,825
Time drafts and deposits	50,000	------	------
Special deposits	29,599	3,222	------
Traffic & car service balances receiv.	99,305	535,895	23,225
Net bal. rec. from agts. & conductors	70,425	73,051	8,752
Miscellaneous accounts receivable	327,541	654,619	25,505
Material and supplies	291,570	539,763	38,405
Interest and dividends receivable	59,160	------	------
Other current assets	9,541	5,459	*Cr*171
Working fund advances	2,630	19,987	30
Other deferred assets	816,786	21,463	526
Unadjusted debits	1,556,131	437,634	13,360
Total	$118,032,096	$38,231,846	$3,195,903
Liabilities—			
Common stock	$31,000,000	$9,243,800	$1,020,000
Preferred stocks	17,000,000	------	------
Governmental grants	21,509	------	------
Long-term debt	48,115,300	8,276,000	769,000
Traffic and car-service balances pay'le	93,335	211,743	276,060
Audited accounts and wages payable	467,253	333,602	1,333,073
Miscellaneous accounts payable	20,937	32	2
Interest matured unpaid	7,477	3,222	------
Dividends matured unpaid	------	4,118	------
Funded debt matured unpaid	18,900	------	------
Unmatured interest accrued	337,910	38,390	------
Unmatured rents accrued	26,605	68,472	46,822
Other current liabilities	30,665	177,926	3,171
Other deferred liabilities	18,244	15,256	509,958
Unadjusted credits	8,475,309	4,177,985	48,729
Add'ns to prop. through inc. & surp.	323,734	6,749,864	27,759
Profit and loss	12,074,915	8,931,434	*Dr*838,672
Total	$118,032,096	$38,231,846	$3,195,903

—V. 142, p. 2991.

Columbia Pictures Corp.—*Earnings*—

Consolidated Statement of Operations 39 Weeks Ended
(Including Domestic Subsidiary Companies)

	Mar. 28 '36	*Mar.* 30 '35	*Mar.* 31 '34	*Mar.* 25 '33
Gross income	$10,881,771	$10,930,109	a$4,607,022	a$4,409,104
Amortization of film	6,319,661	5,596,150	3,758,208	3,797,269
Share to other producers	234,758	186,118	------	------
Cost of accessories	227,404	249,322	------	------
Gen. adminis. & sell. exp.	3,222,469	3,198,010	------	------
Oper. profits of for. subs.	175,687	179,191	------	------
Interest charges	------	------	11,285	21,627
Balance	$1,053,168	$1,879,700	$837,529	$590,208
Other income	56,411	15,552	33,378	49,299
Net profit before Fed. income tax	$1,109,579	$1,895,252	$870,908	$639,507
Prov. for Fed. inc. tax	151,000	312,000	131,569	92,729
Expenses relating to organization & establ. of newly formed for. subs	------	10,532	------	------
Net profit	$958,579	$1,572,720	$739,339	$546,779
Previous earned surplus	4,627,555	3,151,128	1,984,938	1,296,808
Total surplus	$5,586,134	$4,723,848	$2,724,278	$1,843,586
Prov. for retire. of pref. stock	302,068	------	------	------
Exps. relating to issuance of $2.75 pref. conv. stock	92,342	------	------	------
Preferred dividends	c81,817	38,837	38,837	39,164
Common dividends	b1,533,846	b185,416	------	------
Earned surplus end of period	$3,576,060	$4,499,595	$2,685,440	$1,804,422
Shares com. stock outstanding (no par)	280,413	177,933	167,885	167,885
Earned per share	$3.13	$8.62	$4.17	$3.02

a After deducting $22,663 ($23,469 in 1933), depreciation of furniture and fixtures in main office and branches charged to profit and loss.

Depreciation of studios and studio equipment amounting to $119,337 ($110,672 in 1933), has been capitalized as production cost and is being written off as film amortization. b $184,092 ($130,503 in 1935) in cash and $1,349,754 ($54,913 in 1935) in stock. c $32,091 paid on preference stock (called for redemption Nov. 19, 1935) and $49,726 paid on preferred convertible stock.—V. 142, p. 3163.

Commercial Credit Co.—*To File* $25,000,000 *Issue*—

The directors on May 21 approved plans to issue $25,000,000 new convertible preferred stock to refund the $19,371,800 par value of 5½% preferred stock now outstanding, and to obtain additional capital. A registration statement is expected to be filed with the Securities and Exchange Commission early next week.

A. E. Duncan, Chairman, stated: "The proposed financing is a continuation of the program begun last year by which, in keeping with the financial condition of the company, we have substantially reduced annual preferred dividend charges and have simplified our capital structure. Upon completion of the present step the preferred and common stocks will provide a larger proportion of the total funds employed in handling the present volume of business. Last year, when an opportunity was given to the holders of the then outstanding preferred stocks to continue an investment in the company, 92% of the stock was so exchanged. This year's offer will also provide an opportunity for the preferred stockholders to continue an investment in the company."

The terms of the exchange of the new convertible preferred stock and common stock for the present 5½% preferred stock and the conversion and dividend rates of the new convertible preferred stock are to be determined shortly before the registration statement becomes effective and covered by an amendment thereto.

The entire $25,000,000 issue of the new convertible preferred stock is expected to be underwritten by banking firms headed by Kidder, Peabody & Co. and The First Boston Corp.

"The year 1935 was a record year for Commercial Credit Co ," Mr. Duncan stated. "Gross receivables purchased for the 12 months ended Dec. 31, 1935 totaled $525,999,300 as compared with $377,959,030 for 1934 and $442,807,262 for 1929, the previous peak year. For the twelve months ended March 31, 1936, gross receivables purchased totaled $567,000,549, the largest volume to that date in the company's history."—V. 142, p. 3164.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Apr. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$10,976,613	$10,061,062	$125,862,310	$117,073,175
Operating expenses	5,716,138	5,082,727	63,917,022	58,896,764
Fixed charges	3,442,445	3,385,181	41,053,572	40,213,081
Prov. for retirement res.	961,544	869,696	10,763,037	10,123,479
Divs. on pref. stock	749,756	749,738	8,996,970	8,996,777
Balance	$106,728	def$26,280	$1,131,706	def$1,156,926

Accumulated Dividends.

The directors on May 19 declared a dividend of 75 cents per share on the preferred stock, $6 series, payable July 1 to holders of record June 12. A payment of like amount (which is one-half the regular rate) was made in each of the five preceding quarters.

Output of Gas and Electricity for April—

Electric—Electric output of the Commonwealth & Southern Corp. system for the month of April was 609,458,904 kilowatt hours as compared with

509,609,293 kilowatt hours for April, 1936, an increase of 19.59%. For the four months ended April 30, 1936, the output was 2,401,146,665 kilowatt hours as compared with 2,052,369,370 kilowatt hours for the corresponding period in 1935, an increase of 16.99%. Total output for the year ended April 30, 1936, was 6,764,833,402 kilowatt hours as compared with 5,883,-659,962 kilowatt hours for the year ended April 30, 1935, an increase of 14.98%.

Gas Output—Gas output of the system for the month of April was 1,106,-012,100 cu. ft. as compared with 930,981,200 cu. ft. for April, 1935, an increase of 18.80%. For the four months ended April 30, 1936, the output was 5,001,101,900 cu. ft. as compared with 3,943,768,200 cu. ft. for the corresponding period in 1935, an increase of 26.81%.—V. 142, p. 2991.

Consolidated Edison Co. of New York, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of $35,000,000 10-year 3¼% debentures, series due 1946, and $35,000,000 20-year 3½% debentures, series due 1956.

Merger Approved—

The New York Public Service Commission on May 20 sanctioned the merger of the Astoria Light, Heat & Power Co., the New York & Queens Gas Co. and Standard Gas Co. of the City of New York with the Consolidated Edison Co. of New York, Inc.

Approving a recommendation submitted by Commissioner George R. Van Namee, the commission voted to permit the merger, but without committing itself concerning all the entries on the books of the companies. The Commission refrained also from approving balance sheets resulting from such entries.

In recommending that the merger be allowed, Mr. Van Namee stressed the fact that the Consolidated Edison Co. owned all the stock of the merging corporations and was merely seeking to "make the corporate structure conform to the operating facts."

Commissioner Van Namee reported that the merger would result in an adjusted balance sheet to show assets and liabilities of $799,370,100, as compared with the $785,048,401 figure given for the Consolidated Edison Co. as of March 31, 1936. These figures were computed by the companies seeking to merge and were neither approved nor disapproved by the Commission.—V. 142, p. 2992.

Consolidated Film Industries, Inc.—*Preferred Div.*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. and partic. pref. stock, no par value, payable July 1 to holders of record June 10. A similar dividend was paid on April 1 and Jan. 2, last, and on Oct. 1 and July 1, 1935, and compares with 50 cents paid in each of the five preceding quarters, prior to which no dividends were paid on this issue since April 1, 1932, when a regular quarterly payment of 50 cents per share was made.—V. 142, p. 3338.

Consolidated Gas Electric Light & Power Co. of Baltimore—*Announces Rate Reduction*—

In accordance with the requirements of the Maryland P. S. Commission, company announces a reduction in electric rates applied principally to domestic use, which will save the consumers in its territory over $800,000 per year. This reduction will apply throughout the company's entire territory to all full months consumption after the meter reading dates on and after June 2, 1936.

The greater part of the reduction will be in the so-called primary rates, which will be reduced in the Baltimore City rate district from 5 to 4½c. net per kwh.; in the suburban rate district from 5½c. net to 5c. net per kwh.; in the outside rate district from 6.7c. net to 6c. net per kwh. This is the third reduction in the company's rates within the past 6½ years.

These three reductions bring the total saving to existing customers to $2,660,000 per year.

Herbert A. Wagner, President of the company, said that "the growth and development of the company's business resulting from the gradual return to more normal business conditions generally have made possible this latest rate reduction."—V. 142, p. 3164.

Consolidated Investment Trust—*Larger Semi-Annual Dividend*—

Trustees have declared a dividend of 60 cents per share on the capital stock, par $1, payable June 15 to holders of record June 1. Payment dates of dividends were changed effective with this declaration from April 15, semi-annually, to June 15, semi-annually.

On Oct. 15, 1935 and each six months prior thereto regular dividends of 50 cents per share were distributed.

In addition a special dividend of 50 cents was paid on Feb. 12, last, one of 70 cents was paid on April 15, 1935, and an extra dividend of 25 cents per share was distributed on Ap 16, 1934.—V. 142, p. 2495.

Consumers Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Apr. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$2,684,492	$2,508,141	$31,403,666	$29,219,243
Operating expenses	1,333,879	1,211,796	15,273,898	14,226,528
Fixed charges	526,933	388,830	5,040,804	4,773,486
Prov. for retirement res.	262,500	237,500	2,950,000	2,872,000
Divs. on pref. stock	350,659	350,692	4,207,946	4,203,231
Balance	$210,520	$319,322	$3,931,016	$3,143,996

—V. 142, p. 3338.

Container Corp. of America—*Files with SEC—Proceeds to Finance Construction of New Mill in Florida*—

The corporation on May 14 filed with the Securities and Exchange Commission a registration statement (No. 2-2163, Form A-2) under the Securities Act of 1933 covering 200,000 shares ($50 par) preferred stock and 596,460 shares ($20 par) common stock, of which 400,000 shares are to be held for any conversion rights which may be given to the holders of the preferred stock.

According to the registration statement, the proceeds from the sale of the stock will be devoted to the construction by the corporation or its subsidiary, the Kraft Corp. of America, of a pulp and paper mill or to the purchase or redemption of bonds and debentures of the corporation or for any corporate purposes in such amounts for each of such purposes as the board of directors shall determine. It is stated that no contracts have been entered into for construction and equipment of the proposed mill, but that the estimated cost, exclusive of charges for engineering services, financing costs, working capital, &c., is $5,500,000. The registration statement states that it is the present intention of the corporation to construct the mill in the State of Florida.

The conversion provisions of the preferred stock, which are to be determined at a stockholders' meeting on June 1, 1936, the price to the public, the names of the principal underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Walter P. Paepcke of Chicago, Ill., is President.

Bonds Called—

A total of $177,500 1st mtge. s. f. 6% 20-year gold bonds, due June 15, 1946, has been called for redemption on June 15 at 102½ and accrued interest. Payment will be made at the National City Bank, New York City, or at the Continental National Bank & Trust Co. of Chicago.—V. 142, p. 3338.

Crane Co., Chicago—*Proposed Financing*—

Charles B. Nolte, President, in a letter to the holders of the preferred shares states:

"Tentative arrangements have been made by directors to sell an issue of $12,000,000 debentures maturing in 15 years.

"The purpose of the issue is to redeem on Aug. 1, 1936, the company's outstanding 10-year 5% sinking fund gold notes, due Aug. 1, 1940, aggregating $10,058,000, and to increase the company's liquid working capital.

"The interest rate obtainable on such new issue of debentures will depend upon market conditions at the date of sale, but it is belived that such rate will be substantially lower than the interest rate of 5% per annum now payable upon the company's outstanding sinking fund notes, due in 1940. Also in place of an annual sinking fund payment sufficient to retire $750,000 notes annually, it is expected that the annual sinking fund payment required for the new issue will not exceed approximately $400,000.

"This proposed action is obviously to the interest of all shareholders. Interest charges will be reduced; the amount to be paid into the sinking fund during the next four years (the life of the present notes) will be reduced materially, and it will be unnecessary to consider refinancing the existing notes when they fall due in 1940, when money rates may not be so advantageous.

"The reasons for an issue of $12,000,000 rather than $10,058,000, which would be sufficient to retire the outstanding notes on Aug. 1 next, are, first, the conservation of cash now on hand and, secondly, additional money if more operating capital should be required for increased inventories and accounts receivable as business expands.

"Inasmuch as the consent of the holders of a majority of the preferred shares, to the issue of the proposed debentures, is required, the directors request that stockholders execute a form of consent and return it promptly to the company."—V. 142, p. 2664.

Crown Cork International Corp. (& Subs.)—*Earnings*

Calendar Years—	1935	1934	1933	1932
Net sales	$4,203,342	$3,949,828	$3,190,098	$2,720,061
Cost of sales	2,602,892	2,512,432	2,053,743	1,688,112
Depreciation	210,877	166,085	191,700	158,882
Selling and admin. exps.	776,384	762,731	615,893	549,947
Operating profit	$613,189	$508,579	$328,762	$323,119
Credits arising from inc. in assets of for'n subs. & red. of reserves, &c.	------	------	*Cr*491,482	------
Int. & other chgs. (net)	84,211	31,620	23,128	24,627
Amortiz. & trade rights	------	20,123	22,170	------
Organization and other extraordinary exps.	------	------	------	47,045
Foreign inc. & other tax	63,682	99,767	108,851	83,428
Portion of net profits accruing to min. shareholders of subsids.	87,013	30,945	23,866	20,922
Miscell. deductions	------	------	------	107,355
Prov. for possible losses on inv. & assets in foreign countries	------	------	141,900	------
Extraord. items (net)	7,576	3,276	------	------
Net profit for year	$370,707	$322,847	$500,330	$39,741
Dividends paid	254,190	267,247	179,498	------
Balance, surplus	$116,517	$55,600	$320,831	$39,741

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934
Cash in banks and on hand	$2,004,656	$538,080
Marketable securities	8,568	12,942
a Notes and accounts receivable	566,851	578,671
Buildings and goods of a subsidiary destroyed by fire, recoverable from insurance company	37,528	------
Inventories	1,283,614	1,067,469
Amount due from foreign bank, to be released by exchange authorities in instalments, &c.	17,264	21,968
Investment in allied company	95,300	102,482
b Land, buildings and equipment	2,455,158	1,993,878
Patents and trade rights	116,739	133,217
Unexpired insurance premiums, prepaid taxes, &c., other deferred charges	37,057	25,735
Goodwill	415,453	302,197
Total	$7,038,190	$4,776,643
Liabilities—	1935	1934
Due foreign bank by a subsidiary	$34,684	------
Accounts & notes payable & sundry accruals	278,449	172,040
Due to officers and employees	19,173	2,780
Due to affiliates	15,856	124,302
Instalments on contracts for construction, purchase of patents, &c., due within one year	43,695	37,477
Foreign income and other foreign taxes accrued	149,055	182,366
Reserve for amount by which net current assets, converted and included herein at current rates of exchange, exceed same at Dec. 30, 1933 par rates	119,307	118,286
Instalments on contract for purchase of patents, not due within one year	37,858	51,600
Reserves for taxes payable when profits of foreign subsidiaries are remitted to parent company	25,696	25,342
Reserves against investment and contingencies	408,840	100,902
Deferred profit on sale of investment	2,471	10,959
Minority interest in partly owned subsidiaries	2,422,697	216,223
c $1 cum. partic. class A stock	1,781,258	2,203,910
d $1 non-cum. class B stock	1,014,849	1,014,849
Surplus	684,298	515,605
Total	$7,038,190	$4,776,643

a After reserve for doubtful notes and accounts of $68,597 in 1935 and $659,903 in 1934. b After allowance for depreciation of $1,669,480 in 1935 and $1,456,553 in 1934. c Represented by 280,454½ shares no par. d Represented by 200,000 shares, no par.—V. 142, p. 3340.

Cutler-Hammer, Inc.—*Extra Dividdend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable June 15 to holders of record June 5. Dividends of 25 cents per share were paid on March 16, last, and on Dec. 16, 1935, this latter being the first dividend paid since Dec. 15, 1930 when 88 cents per share was distributed.—V. 142, p. 3340.

Crown Cork & Seal Co., Inc. (& Subs.)—*Earnings*—

(*Including Domestic Subsidiaries*)

Calendar Years—	1935	1934	1933	1932
Net sales	$14,161,290	$10,879,534	$9,552,910	$6,862,731
Cost of sales deprec. and exps. less other income	11,769,720	9,097,857	8,152,013	6,590,956
Operating profits	$2,391,570	$1,781,675	$1,400,898	$271,774
Interest on bonds	252,341	259,756	263,680	264,760
Amort. of bond debt discount and expense	22,133	27,271	27,989	28,346
Allow. for Fed. inc. tax	236,342	210,640	158,700	------
Net profit	$1,880,753	$1,284,008	$950,529	loss$21,332
Preferred dividends	392,477	392,477	391,024	386,709
Common dividends, cash	555,922	185,307	------	223,748
Balance, surplus	$932,354	$706,224	$559,505	def$631,789
Shares common stock outstanding (no par)	370,620	370,620	370,619	370,545
Earnings per share	$4.02	$2.40	$1.51	Nil

Earnings for 3 Months Ended March 31

	x1936	y1935
Net sales	$2,893,897	$2,078,310
Costs and expenses	2,398,285	1,626,322
Operating profit	$495,612	$451,988
Interest, &c.	58,259	70,709
Depreciation	140,730	128,677
Federal taxes	36,584	31,800
Other expenses (net)	35,758	19,468
Net profit	$224,281	$201,334
Preferred dividends	97,393	97,393
Common dividends	92,653	92,653
Surplus	$34,235	$11,288
Earnings per share on 384,237 shares common stock (no par)	$0.33	$0.27

x Includes net profit of $4,746 of Acme Can Co. which was acquired Jan. 19, 1936, and excludes net profit of approximately $1,012,000 on sale of entire investment in Detroit Gasket & Manufacturing Co. which was consummated after Jan. 1, 1936.

y Does not include Detroit Gasket & Manufacturing Co. which company was sold by Crown Cork & Seal Co., Inc., after Jan. 1, 1936. Sales of

Detroit Gasket & Manufacturing Co. for the period amounted to $1,016,760 and net profit amounted to $121,833.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $
a Land, buildings, machinery, &c.	8,338,132	6,217,569
Land, bldgs., mach. &c. not used in operation	352,782	423,523
Cash	2,111,564	725,220
Notes, trade accept & accts. receiv.	1,573,412	1,303,204
Inventories	3,831,862	5,245,521
Accrued int. receiv	9,234	8,754
Cash surr. value insurance policy	132,982	117,905
Loans to employees	28,784	32,619
Balance on dep. in closed banks	17,789	24,144
Sundry investm'ts	286,378	296,684
Notes receiv. (not current)	59,874	43,960
Invest. in & adv. to Crown Cork Internat'l Corp. and subsidiaries	1,483,298	1,584,463
Invest. in and adv. to foreign subs	373,452	359,602
Option deposit re Acme Can Co.	10,000	------
Treasury stk. acct.	268,077	267,374
Pats. & tr. marks	118,577	1
Deferred charges	354,330	409,492
Total	19,350,530	17,060,036

Liabilities—	1935 $	1934 $
b $2.70 cumulative preferred stock	6,180,355	6,180,456
x Common stock	1,921,185	1,921,185
1st mtge. bonds	------	4,313,500
15-yr. 4% sink. fund bonds	5,500,000	------
Trade acceptances & notes payable	168,657	260,630
Accounts payable	923,798	348,516
Accrued wages, interest, &c	97,091	55,773
Federal taxes	316,953	245,140
Notes payable (not current)	10,574	10,288
Reserve for liability insurance	56,461	44,805
Capital surplus	676,365	671,008
Earned surplus	3,499,088	3,008,736
Total	19,350,530	17,060,036

a After repreciation. b Represented by 145,420⅛ no par shares in 1935 and 145,422⅛ no par shares in 1934. c Represented by 384,237 no par shares.—V. 142, p. 2992.

Crucible Steel Co. of America—$1 *Accumulated Div.*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 30 to holders of record June 16. A like payment was made on March 31 last and on Dec. 31, 1935, and a dividend of 50 cents per share was paid on Oct. 15, 1935, this latter being the first distribution made on the preferred stock since March 31, 1932, when a regular quarterly dividend of $1.75 per share was paid.—V. 142, p. 2314.

Cumberland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Corp.]

Period End. Apr. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross oper. revenues	$351,673	$319,326	$4,166,478	$4,072,430
Exps. & depreciation	201,151	163,672	2,194,280	2,213,020
Taxes, incl. Fed. inc. tax	44,762	40,193	506,198	493,201
Rental of leased property	21,962	21,962	263,548	263,548
Net oper. income	$83,798	$93,499	$1,202,452	$1,102,661
Non-oper. income—net	4,855	4,179	56,876	60,355
Gross income	$88,653	$97,678	$1,259,328	$1,163,016
Deductions	50,543	54,128	690,744	669,499
Net income	$38,110	$43,550	$568,584	$493,517
Pref. div. requirements	19,997	19,997	239,964	239,964

—V. 142, p. 2664.

Cushman's Sons, Inc.—*Earnings*—

16 *Weeks Ended*—	*Apr.* 18 '36	*Apr.* 20 '35	*Apr.* 21 '34	*Apr.* 22 '33
Net profit after int., deprec., Federal taxes & other charges	loss$334,975	$159,090	$129,875	$220,248
Earns. per sh. on combined 7% pref. and $8 pref. stocks	Nil	$2.70	$2.19	$3.66

—V. 142, p. 3165.

Cypress Petroleum Co. of Calif.—*Liquidating Dividend*

The directors have declared a liquidating dividend of $4 per share on the class A stock, payable May 25 to holders of record May 15.—V. 129, p. 3331.

Dayton Power & Light Co.—*Earnings*—

Period Ended March 31, 1936—	3 *Mos.*	12 *Mos.*
Gross revenues	$3,491,990	$11,250,227
Operation	1,646,412	5,494,145
Maintenance	132,269	533,118
Provision for retirements	274,144	896,858
Taxes	398,457	a1,230,727
Net operating revenue	$1,040,705	$3,095,377
Other income	76	222
Gross corporate income	$1,040,782	$3,095,599
Interest and amortization charges	197,590	b1,061,366
Net income	$843,191	$2,034,233
Preferred dividend	117,000	468,000
Balance	$726,191	$1,566,233

Note—Certain items in these income statements are estimated and such items are subject to adjustment at the end of the fiscal year, and at other appropriate times. Interim statements of the company are not audited by independent accountants.

a The provision from income for Federal income taxes for the year 1935 was computed on the basis of current earnings. Such provision was in excess of the computed tax payable for the year by an amount of approximately $200,000, equivalent to the tax rate applied to the redemption premium and unamortized debt discount and expense, applicable to bonds redeemed during 1935, which were charged to surplus.

b As it was necessary to complete the sale of a new issue of bonds prior to calling for redemption on Dec. 1, 1935 the first and refunding mortgage 5% gold bonds, there were charged to current income, in 1935, in respect to both issues interest for approximately 40 days and amortization of debt discount and expense for two months. Current charges to income were thereby increased by approximately $117,000, representing interest, discount and expense applicable to the refunded issue.—V. 142, p. 3165.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended April* 30—	1936	1935
Gross earnings from operations—Electricity	$49,067,497	$43,648,057
Steam	1,980,256	1,662,647
Gas	358,430	369,378
Miscellaneous	142,515	135,520
Total	$51,548,700	$45,815,603
Operating and non-operating expenses	34,403,895	32,646.969
Balance, income from operations	$17,144,804	$13,168,633
Other miscellaneous income	135,386	184,862
Gross corporate income	$17,280,191	$13,353,496
Interest on funded and unfunded debt	6,351,077	6,495,504
Interest charged to construction	*Cr*29,600	*Cr*44,320
Amortization of debt discount and expense	259,545	202,399
Extraordinary appropriations to retirement reserves, additional to current appropriations	------	1,400,000
Net income	$10,699,169	$5,299,911

—V. 142, p. 2825.

Detroit Gasket & Manufacturing Co.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 30 cents per share on the 6% cumulative preferred stock, par $20, payable June 1 to holders of record May 20.—V. 142, p. 2993.

Detroit Street Rys.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$1,550,845	$1,528,198	$17,145,336	$16,328,706
Operating expenses	1,179,104	1,133,307	12,869,866	12,647,469
Taxes assign. to oper.	71,179	72,450	856,134	858,044
Operating income	$300,560	$322,439	$3,419,335	$2,823,192
Non-oper. income	24,329	3,283	118,666	49,007
Gross income	$324,890	$325,722	$3,538,002	$2,872,200
Deductions	151,725	152,145	1,845,760	1,863,325
Net income	$173,165	$173,577	$1,692,241	$1,008,874

—V. 142, p. 2825.

Discount Corp. of New York—*Retirement Plan Voted*—

The stockholders at their annual meeting May 13 approved the action of directors in setting up a retirement pension plan for employees.

The pension plan, which was put into effect on Aug. 1, last, provides for contributions by employees and the corporation.

To establish the fund and meet accrued liabilities on account of employees who, because of age, will not contribute to the plan as much as younger employees, the corporation has appropriated $400,000 out of a special reserve of that amount set up for the purpose last year.

New Vice-President and Treasurer—

Edward E. Anderson has been elected a Vice-President and Robert M. Coon was made Treasurer.—V. 142, p. 2993.

Dome Mines, Ltd.—*Value of Production*—

Month of—	1936	1935	1934
January	$567,255	$545,789	$641,637
February	568,435	551,054	634,307
March	614,521	609,694	621,195
April	559,389	622,767	587,238

—V. 142, p. 2825.

Donnacona Paper Co., Ltd.—*Plan of Reorganization*—

The plan of reorganization dated Feb. 25, 1936 (outlined below), was approved by security holders at a meeting held on April 15 last.

Louis-W. Michael, Secretary-Treasurer, in a communication to security holders states:

"After the company was reorganized at the end of 1932 its current assets over liabilities amounted to $387,607; its contract position for newsprint included orders for about 24,000 tons and sales of insulating board were about 12,000,000 square feet per year. The price of newsprint was $53 per ton, f. o. b., New York.

"Since that time current assets over current liabilities h ve increased to $733,176 and approximately $150,000 has been paid out for capital expenditures. The contract position for newsprint has increased to about 50,000 tons for the current year and we anticipate that the sale of insulating board will equal 30,000,000 feet. However, the price of paper has steadily dropped until the present market price is $41 per ton, f. o. b. New York, while the cost of wood and other raw materials and the scale of wages for men, both in the woods and at the mills, has steadily risen during the past two years and a further increase in the price of raw materials is looked for in 1937.

"When the reorganization took place the bondholders were given the entire amount outstanding class A common shares, consisting of 121,804 shares. At the same time the holders of the 6% debentures and of the then outstanding common stock were given 123,088 shares of class B stock.

"The class A and class B stock rank equally as to dividends but the class A stock have all the voting privileges until such time as the bonds pay their regular interest, payment of the sinking fund has been resumed and the company has accumulated $1,000,000 of working capital.

"The bondholders canceled four semi-annual interest payments and agreed that four additional interest payments, due Aug. 1, 1934, Feb. 1, 1935, Aug. 1, 1935, and Feb. 1, 1936, should be paid only if earned, but if not paid should be cumulative. These interest payments have not been made so that on Feb. 1, 1936, there was accumulated the amount of $724,240 back interest.

"The interest at the rate of 5½% became a fixed charge on Feb. 1, 1936, so that on Aug. 1, next, a semi-annual payment, amounting to about $183,000, must be paid or the bonds will again be in default.

"Under these circumstances and owing to the uncertainties surrounding the future of the newsprint industry, directors feel that further concessions must be asked of the bondholders relative to fixed charges, the amount to be paid as a sinking fund to the trustee for the retirement of the bonds and for the payment of back interest mentioned above.

"Directors have therefore prepared a plan under which they are confident the company will be preserved and maintained in a safe position and which will enable the company to pay interest on the bonds as it accrues from Feb. 1, 1936, in accordance with the plan."

Plan for Reorganization of Company, Dated Feb. 25, 1936

Present Capital Structure—	*Authorized*	*Outstanding*
5½% 1st mtge. 20-year sinking fund gold coupon bonds	$12,000,000	$6,584,000
Capital stock (no par)	244,892 shs.	Class A, 121,804 shs. Class B, 123,088 shs.

The plan for the reorganization involves:

The authorized capital stock will be increased to 376,572 shares, consisting of 253,484 class A shares and 123,088 class B shares. The shares now issued and outstanding shall be retained by the holders thereof, and the newly authorized 131,680 class A shares shall be issued.

Privileges and preferences of class A and class B shares shall be modified and adjusted.

The bondholders will waive and cancel the annual sinking fund payment due and payable under the trust deed on Feb. 1, 1936, together with the four semi-annual interest payments on the bonds due on Aug. 1, 1934, Feb. 1, 1935, Aug. 1, 1935, and Feb. 1, 1936, payable out of net income earned after Feb. 1, 1934, and all accumulations thereof and interest thereon except to the extent of $65,840. Said $65,840 shall not be paid to the bondholders in cash but shall form part of the consideration for the issue of stock to bondholders.

The newly authorized 131,680 class A shares, fully paid and non-assessable, will be issued to the holders of the bonds, being at the rate of two shares for each $100 bonds held, in payment in lieu of cash of the $65,840 and for and in consideration of the bondholders sanctioning changes in the provisions of the trust deed, and modifications and compromises of the rights of the bondholders thereunder against the company and against its property, as follows:

(a) The conversion or change of the company's obligation to pay the principal amount of the bonds on Feb. 1, 1948, into an obligation to pay the same on Feb. 1, 1956, at which latter time the bonds shall mature.

(b) The conversion or change of the company's obligation to pay interest on the principal amount of the bonds at the rate of 5½% per annum into an obligation to pay interest from Feb. 1, 1936, to Feb. 1, 1937, at the rate of 3% per annum, from Feb. 1, 1937, to Feb. 1, 1938, at the rate of 4% per annum, and from Feb. 1, 1938, to the maturity of the bonds at the rate of 4½% per annum, said interest to be payable as follows, to wit: 1½% on each Aug. 1, 1936, and Feb. 1, 1937; 2% on each Aug. 1, 1937, and Feb. 1, 1938; and 2¼% on Aug. 1, 1938, and semi-annually thereafter until Feb. 1, 1956, the date of maturity of the bonds.

(c) The conversion or change of the company's obligation under the trust deed to make payments to the trustee as a sinking fund into an obligation to make payments as follows: during 1937 to 1943, inclusive, subject to the condition that no payment shall be made if the same would reduce the net working capital below the sum of $1,000,000, the company, on Feb. 1 in each year, shall pay to the trustee for sinking fund one-third of its net income for the previous calendar year; during 1944 to 1955, incl., irrespective of the amount of net working capital, company shall, on Feb. 1 in each year, pay to the trustee for the sinking fund a sum of money equal to 2% of the aggregate principal amount of bonds, which up to the several dates of payment, respectively, shall have been certified by the trustee, together with a further sum equal to the annual interest, at the rate of 4½% per annum, on all bonds theretofore purchased or redeemed through the operation of the sinking fund. The failure to make any payment shall constitute an event of default.

(d) The change or conversion of the company's obligation, under the trust deed, to pay the principal and interest of the bonds, at the places therein mentioned, in gold coin or its equivalent or in English Sterling, as the case may be, into an obligation to pay the principal and interest in the respective legal tenders of the countries where payable under the terms of the trust deed, payments in English legal tender to be at the fixed rate of exchange of $4.86 2-3 to the £1.

The respective privileges and preferences of the class A and class B shares shall be changed and modified so that the class A shares shall continue to carry exclusive voting rights till the two classes of shares shall become merged as hereinafter provided. On Dec. 31, 1941, the division of the company's capital stock into class A and class B shares shall be abolished, and the two classes shall become merged into one class, and the holders thereof shall have one vote for each share held by each of them respectively.

Capital Structure on Completion of the Reorganization

	Authorized	Outstanding
1st mtge. sink. fund coup. bonds, 1956	$12,000,000	$6,584,000
Class A stock (no par)	253,484 shs.	253,484 shs.
Class B stock	123,088 shs.	123,088 shs.

—V. 142, p. 2316.

Douglas Aircraft Co., Inc.—*Earnings*—

3 *Mos. End. Feb.* 28—	1936	1935	1934
Sales	$449,003	$2,451,576	$277,050
Costs, expenses, &c	446,086	2,060,566	x278,879
Operating profit	$2,917	$391,010	loss$1,82[illegible]
Other income	27,071	17,204	10,034
Total income	$29,988	$408,214	$8,205
Depreciation	11,803	15,078	------
Federal taxes	------	52,839	------
Net profit	$18,185	$340,297	$8,205
Earnings per sh. on 467,403 shs. cap. stock (at par)	$0.04	$0.73	$0.01

x Includes depreciation and taxes.

Current assets Feb. 29, 1936, including $366,563 cash, were $4,527,517 and current liabilities $1,306,485, against cash of $956,553, current assets of $4,441,607 and current liabilities of $698,085 Feb. 28, 1935.

Unfilled orders on hand April 10, 1936, were $19,918,500. This compares with $16,800,000 Feb. 8, 1936, and $3,901,000 July 10, 1935.—V. 142, p. 2152.

(E. I.) du Pont de Nemours & Co.—*Extra Dividend*—

The directors on May 18 declared an extra dividend of 70 cents per share in addition to the regular quarterly dividend of 90 cents per share on the common stock, par $20, both payable June 15 to holders of record May 27. Previous extra cash distributions were as follows: 35 cents on Sept. 14, 1935; 15 cents on Dec. 15, 1934; 50 cents on Sept. 15, 1934, and 75 cents per share paid on Dec. 15, 1933. In addition a stock dividend of 1-55 of a share of General Motors Corp. common stock for each share of du Pont common stock held, was paid on Dec. 27, 1935.—V. 142, p. 2825.

Duquesne Light Co.—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Operating revenues	$25,799,792	$25,718,488
Operating expenses, maintenance & all taxes	10,474,828	10,744,540
Net oper. revenue (before approp. for retire. res.)	$15,324,963	$14,973,948
Other income (net)	879,307	917,137
Net operating revenue and other income (before appropriation for retirement reserve)	$16,204,271	$15,891,086
Appropriation for retirement reserve	2,063,983	2,057,479
Gross income	$14,140,287	$13,833,607
Rents for lease of electric properties	177,002	175,825
Interest charges (net)	2,677,006	3,150,298
Amortization of debt discount and expense	268,841	167,280
Appropriation for special reserve	500,000	125,000
Other income deductions	99,247	96,600
Net income	$10,418,188	$10,118,603
Surplus, beginning of period	24,552,537	25,291,165
Other additions to surplus (net)	------	129,081
Total	$34,970,726	$35,538,849
Appropriated from surplus for special reserve	------	1,000,000
Dividends—cash:		
5% cumulative first preferred stock	1,375,000	1,375,000
Common stock	8,611,312	8,611,312
Miscellaneous charges (net)	2,003	------
Balance	$24,982,411	$24,552,537
Adjustment of charges previously made against surplus arising from revaluation of property, representing unamortized debt discount and expense and premiums on bonds redeemed, and commission, net premiums, expenses and dividends on redemption and sale of preferred stocks	11,005,829	------
Surplus, end of period	$13,976,582	$24,552,537

—V. 142, p. 3166.

Durham Hosiery Mills—*Earnings*—

Earnings for the 3 Months Ended March 31, 1936

Operating profit	$17,621
Miscellaneous income	1,311
Total income	$18,932
Other charges against income (incl. $8,120 non-oper. prop. exp.)	15,103
Net profit	$3,829

—V. 142, p. 1638.

Eastman Kodak Corp.—*Develops New Product*—

A new men's suiting to be marketed under name of Koat-A-Kool, has been developed by Tennessee Eastman Corp., wholly owned subsidiary of this company, and will appear this year as the finished product of several prominent men's clothing companies.

The cloth is made from acetate yarn, combined with Tussah silk. Kodak will make no cloth, but simply supply the yarn produced at the Tennessee plant, to spinning mills. The cloth is lightweight, for men's summer wear.

The Kodak company has developed this yarn under the name of Mt. Airy. From this Mt. Airy yarn also are being made this year women's lightweight dresses, the yarn for this purpose being known as Silsutta, which combines in one fabric the features of challis, broadcloth and shantung.—V. 142, p. 3341.

Edison Electric Illuminating Co. of Boston—*Earnings*

Period End. Apr. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$2,559,595	$2,426,186	$30,294,728	$29,805,848
Operating expenses	1,137,930	1,014,662	13,285,660	12,211,014
Depreciation	288,333	288,333	3,460,000	3,100,000
Uncollectible revenue	12,000	20,000	157,801	240,000
Taxes accrued	489,700	465,000	5,521,473	5,676,417
Net oper. income	$631,632	$638,191	$7,869,794	$8,578,417
Non-oper. income	31,971	14,692	241,095	207,625
Gross income	$663,603	$652,883	$8,110,889	$8,786,042
Miscellaneous rents	6,583	5,012	84,889	79,604
Interest and discount	275,047	244,994	3,127,510	3,442,094
Income balance	$381,973	$402,877	$4,898,490	$5,264,344

New Director—

Charles Francis Adams Jr., has been elected a director, succeeding the late Walter C. Baylies.—V. 142, p. 3341.

Easy Washing Machine Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit after deducting cost of sales, discounts & allowances & deprec. on plant and equipment	$1,502,938	$1,223,003	$1,259,276	$941,549
Other income	102,977	60,745	67,799	52,638
Total income	$1,605,915	$1,283,748	$1,327,075	$994,187
Selling, general & admin. expenses	1,273,614	1,292,395	984,096	1,114,281
Adjustment of invent. to market values	8,122	9,601	4,411	17,034
Prov. for conting. reserve	------	------	------	6,700
Miscellaneous	788	------	316	791
Prov. for Federal inc. tax	38,678	------	25,581	------
Profit for year	$284,713	loss$18,247	$312,670	loss$144,619
Previous surplus	1,314,902	1,333,149	1,279,649	1,425,693
Additional taxes in respect of prior years	9,965	------	------	*Dr*1,425
Class A dividends	28,620	------	28,620	------
Class B dividends	230,556	------	230,550	------
Balance, Dec. 31	$1,330,473	$1,314,902	$1,333,149	$1,279,649
Earn. per share on class A & B shares	$0.55	Nil	$0.60	Nil

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$250,447	$484,983	Accounts payable & accrued liabs.	$493,933	$173,846
U. S. Govt. State & munic. bonds	1,060,590	1,003,353	Res. for conting.	90,479	86,479
x Notes & accounts receivable	453,416	200,809	z Common stock	2,456,808	2,456,808
Inventories	1,160,197	927,633	Capital surplus	500,000	500,000
Securs. deposited with N. Y. State Industrial Commissioner under Workmen's Compensation Law	27,810	27,272	Earned surplus	1,330,473	1,314,902
y Land, bldgs., machinery & equip.	1,374,374	1,333,117			
Goodwill, patents & trademarks	513,157	515,819			
Deferred charges	31,700	39,049			
Total	$4,871,693	$4,532,035	Total	$4,871,693	$4,532,035

x After reserves of $40,617 in 1935 and $34,944 in 1934. y After reserve for depreciation and obsolescence of $1,813,358 in 1935 and $1,731,519 in 1934. z Represented by 57,240 no par shares of class A stock and 461,374 56-100 no par shares of class B stock.—V. 142, p. 1982

Ebasco Services, Inc.—*Weekly Input*—

For the week ended May 14, 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 correspdonging week during 1935, was as follows:

Operating Subsidiaries of—	1936	1935	—Increase— *Amount*	%
American Power & Light Co	105,459,000	90,639,000	14,820,000	16.4
Electric Power & Light Corp	43,549,000	35,905,000	7,644,000	21.3
National Power & Light Co	76,529,000	67,980,000	8,549,000	12.6

—V. 142, p. 3341.

Engineers Public Service Co.—*New Directors—Capital Reduced*—

Two new members were elected to board of directors by the preferred stockholders at the annual meeting of the company's shareholders held May 18. They were Alexander C. Forbes and Hugh J. Pritchard. In addition, the preferred stockholders re-elected five retiring members of the board while the common shareholders re-elected eight retiring directors.

Reduction of the common capital and fixing of the par value of the common stock at $1 a share was voted by the stockholders, who also acted affirmatively on all other business proposed for the meeting.

Under the authorized change the stock will be carried on company's books at $1,909,968 contrasted with $58,059,512 previously.

This action will place directors in position to consider the declaration of dividends when conditions warrant, by creating a capital surplus which would permit an allowance for possible shrinkage in value of security holdings of company.—V. 142, p. 3342.

Fairbanks, Morse & Co.—*Files with SEC*—$6,000,000 *Debentures to Be Issued for Refunding Existing Issue and for Corporate Purposes*—

The company on May 20 filed with the Securities and Exchange Commission a registration statement (No. 2-2177, Form A-2) under the Securities Act of 1933, covering $6,000,000 of 20-year 4% sinking fund debentures, due June 1, 1956. According to the registration statement, the net proceeds from the sale of the debentures will be applied as follows: $5,520,077 to redeem on or about Aug. 1, 1936, $5,438,500 of 15-year 5% sinking fund gold debentures, due Feb. 1, 1942, at 101½%. Accrued interest on the debentures is to be paid out of treasury funds. The balance of the proceeds will be used for other corporate purposes, it is stated.

The debentures are redeemable at the option of the company as a whole at any time after 60 days' notice or in amounts of not less than $200,000 on any interest payment date after 30 days' notice at the following prices plus accrued int.: If red. on or before June 1, 1941, 104%; thereafter and incl. June 1, 1946, 103%; thereafter and incl. June 1, 1948, 102½%; and thereafter and incl. June 1, 1954, a premium less than such premium of 2½% by ¼% of such principal amount for each 12 months or part thereof which shall have elapsed between June 1, 1948, and the redemption date. No premium will be paid if the debentures are redeemed after June 1, 1954.

The principal underwriters are Lee Higginson Corp. and F. S. Moseley & Co., both of Chicago. The price to the public and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 142, p. 1982.

Electric Power & Light Corp.—*Annual Report*—Joe H. Gill, Chairman, says in part:

During 1935 the electric subsidiaries continued the policy of extending their lines into rural districts, expending approximately $970,000 in the construction and equipment of more than 1,000 miles of line. These extensions provided service to approximately 4,900 rural electric customers to whom such service had not been previously available. More than 5,800 new rural electric customers were connected to line previously constructed.

Rate reductions by certain subsidiaries, which were effective at various dates in 1935, resulted in estimated savings to customers of those companies at the rate of about $1,015,667 per annum. Of this total estimated saving, approximately $835,086 is applicable to electric customers and the balance of $180,581 to gas and other customers.

Underlying bonds in the amount of $1,885,000 of New Orleans Public Service Inc., and bonds of Northern Texas Utilities Co. totaling $1,280,000 were due on Jan. 1, 1936. The former bonds were retired at maturity. The bonds of Northern Texas Utilities Co. were extended on Nov. 1, 1935, for a period of five years by the exchange of new bonds maturing on Nov. 1, 1940. The cash sinking fund of $10,000 per month, required by the terms of the latter company's original mortgage, is continued in the new mortgage.

The bank loans of United Gas Corp. in the amount of $21,250,000 are due July 20, 1936.

Total loans by company to subsidiaries were $916,000 at Dec. 31, 1935. These advances were made to provide the subsidiaries with cash for construction, improvements, extensions and other purposes.

During the past several years it has been the policy of company to eliminate insofar as practicable interlocking directorships between company and its operating subsidiaries. This has now been entirely accomplished and as a further step in the elimination of interlocking relationships, the service contract heretofore existing between company and Electric Bond & Share Co. was terminated. Company is now independently officered and staffed, and its affairs are administered by its own personnel. There are now no interlocking directors, officers or employees between company and Electric Bond & Share Co.

Income Account (Company only) for Stated Periods

Period End. Dec. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross income:				
From subsidiaries	$680,630	$545,740	$1,657,453	$1,630,379
Other	580	1,554	3,772	9,780
Total	$681,210	$547,294	$1,661,225	$1,640,159
Expenses, incl. taxes	52,017	116,378	268,038	410,381
Int. & other deductions	397,243	397,243	1,588,974	1,588,974
Bal.carr.to earned sur.	$231,950	$33,673	loss$195,787	loss$359,196

Balance Sheet Dec. 31 (*Company only*)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investments	182,621,594	182,814,263	x Capital stock	155,044,139	155,044,139
Cash in banks:			$7 preferred stk.		
On demand	1,926,111	2,687,471	allotm't ctfs	10,900	10,900
Time deposits	1,100,000	1,550,000	Long-term debt	31,000,000	31,000,000
U. S. Govt. sec.	199,740	------	Acc'ts payable	30,052	48,553
Loan receivable			Accr'd accounts	684,836	688,496
from subsid'y	916,000	97,000	Reserve	156,514	156,564
Acc'ts receivable	49,333	43,488	Earned surplus	3,664,179	4,059,966
Reacq. cap. stk.	101,826	101,822			
Def'd charges	3,676,016	3,714,573			
Total	190,590,621	191,008,620	Total	190,590,621	191,008,620

x Represented by: $7 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $6 pref. and $5 pref.; authorized, 800,000 shares; issued, 515,135 shares. $6 pref., cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref., and $5 pref.; authorized, 1,000,000 shares; issued and outstanding, 255,430 2-3 shares. $5 pref., cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref. and $6 pref.; authorized, 1,000,000 shares; issued, none. 2d pref., series A ($7), cum. (entitled upon liquidation to $100 a share); pari passu with 2d pref. series AA ($7); authorized, 120,000 shares; issued and outstanding, 82,964 shares in 1935 and 85,328 in 1934. 2d pref., series AA ($7) cum. (entitled upon liquidation to $100 a share); pari passu with 2d pref., series A ($7); authorized, 100,000 shares; issued, none. Common, authorized, 4,000,000 shares; issued, 3,422,089 shares in 1935 and 3,412,633 shares in 1934.

Comparative Statement of Consolidated Income (Including Subs.)

Period End. Jan. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Subsidiaries—				
Operating revenues	$22,908,250	$20,373,498	$79,245,795	$74,976,922
Oper. exps., incl. taxes	11,756,916	10,896,140	43,320,081	40,680,915
Net revs. from oper	$11,151,334	$9,477,358	$35,925,714	$34,296,007
Other income (net)	*Dr*40,209	11,582	4,310	83,985
Gross corp. income	$11,111,125	$9,488,940	$35,930,024	$34,379,992
Int. to pub. & oth. deduc.	4,163,274	3,932,333	15,640,352	15,659,803
Int. charged to construc.	*Cr*15,079	*Cr*20,658	*Cr*43,225	*Cr*35,333
Property retirement and deple'n res. approp	2,440,834	2,351,276	8,673,076	8,591,138
Balance	$4,522,096	$3,225,989	$11,659,821	$10,164,384
Pref. divs. to public x	1,980,874	1,980,904	7,923,496	7,923,604
Portion applic. to minority interests y	191,000	31,439	111,576	125,951
Net equity of El. Pow. & Lt. Corp. in inc. of subsidiaries	$2,350,222	$1,213,646	$3,624,749	$2,114,829
El. Pow. & Lt. Corp—				
Net equity of El. P. & L. Corp. in inc. of subs. (as shown above)	$2,350,222	$1,213,646	$3,624,749	$2,114,829
Other income	540	1,465	3,509	9,506
Total income	$2,350,762	$1,215,111	$3,628,258	$2,124,335
Expenses, incl. taxes	50,834	96,135	246,880	410,451
Int. to pub. & oth. deduc.	397,244	397,244	1,588,974	1,588,974
Bal. carried to consol. earned surplus	$1,902,684	$721,732	$1,792,404	$124,910

x Full dividend requirements applicable to respective periods whether earned or unearned. y Based upon holdings by the public of common stocks of subsidiaries at end of each of the respective periods.

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 only (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.

Consolidated Income Account (Including Subsidiary Cos.)

Period End. Dec. 31—	1935—*Month*—1935		1935—12 *Mos.*—1934	
Subsidiaries—				
Operating revenues	$21,134,491	$19,515,524	$78,004,235	$74,501,896
Oper. exps., incl. taxes	11,300,303	10,679,861	42,969,402	40,234,050
Net revs. from oper	$9,834,188	$8,835,663	$35,034,833	$34,267,846
Other income (net)	loss32,448	19,885	13,239	95,688
Gross corporate inc	$9,801,740	$8,855,548	$35,048,072	$34,363,534
Interest to public and other deductions	$4,158,534	$3,931,914	$15,641,826	$15,671,432
Int. charged to construc.	*Cr*12,581	*Cr*23,559	*Cr*39,128	*Cr*32,930
Net interest to public & other deductions	$4,145,953	$3,908,355	$15,602,698	$15,638,502
Balance	$5,655,787	$4,947,193	$19,445,374	$18,725,032
Prop. retire. & depletion reserve appropriations	2,283,002	2,444,495	8,625,429	8,540,026
Pref. divs. to public	1,980,874	1,980,924	7,923,496	7,923,664
Portion applicable to minority interests	25,333	32,487	103,683	115,021
Net equity of El. Pow. & Lt. Corp. in inc. of subsidiaries	$1,366,578	$489,287	$2,792,766	$2,146,321
Elec. Pow. & Lt. Corp.—				
Net equity of El. Pow. & Lt. Corp. in income of subsidiaries	$1,366,578	$489,287	$2,792,766	$2,146,321
Other income	580	1,554	3,772	9,780
Total	$1,367,158	$490,841	$2,796,538	$2,156,101
Expenses, incl. taxes	52,017	116,378	268,038	410,381
Interest to public & other deductions	397,243	397,243	1,588,974	1,588,974
Balance carried to consolidated earned sur.	$917,898	loss$22,780	$939,526	$156,746

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

The above statement includes the operations of Houston Gas & Fuel Co. This company was in receivership until Nov. 26, 1935, and the amounts included to that date are based on reports of the receiver.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934
Plant, property, franchises, &c	$615,262,186	$611,381,243
Investments (securities)	6,909,659	6,471,835
Cash in banks (on demand)	15,888,426	13,866,130
Cash in banks (time deposits)	2,400,000	4,700,000
United States Government securities	473,546	326,448
Notes and loans receivable	457,550	359,888
Accounts receivable—Customers and miscell	9,889,206	9,244,179
Subscribers for $7 pref. stock allotment ctfs. of Electric Power & Light Corp	10,995	10,995
Materials and supplies	4,665,483	4,249,119
Prepayments	252,021	446,521
Miscellaneous current assets	354,273	319,718
Miscellaneous assets	7,336,244	4,924,826
Contingent assets (contra)	675,929	714,380
Deferred charges	19,231,142	20,623,038
Total	$683,806,663	$677,638,323
Liabilities—	1935	1934
Capital stock	$155,044,139	$155,044,139
Subsidiaries preferred stocks	118,132,300	118,152,650
Subsidiaries common stocks	5,903,905	5,938,891
Capital stock subscribed—$7 pref. stock allotment ctfs. of Electric Power & Light Corp	10,900	10,900
Long-term debt	259,207,932	270,960,205
Accounts payable	2,530,091	2,320,399
Dividends declared—preferred	374,108	439,917
Notes payable	47,175,000	26,020,000
Contracts payable	130,714	223,849
Mtge. & deb. bonds of subs. maturing in 1936	129,500	12,099,300
Matured mortgage bonds and interest	------	281,550
Customers' deposits	3,096,214	2,905,987
Accrued accounts	9,118,563	9,190,963
Miscellaneous current liabilities	86,938	96,630
Miscellaneous liabilities	3,532,414	1,652,734
Contingent liabilities (contra)	675,929	714,380
Deferred credits to income	235,852	228,218
Reserves	40,070,342	39,215,408
Undeclared cumulative dividends on preferred stocks of subsidiaries held by public	17,906,343	12,479,579
Min. int. in surplus (and deficits) and in reserves (approp. from capital surplus) of subs. (net)	420,571	2,716,999
Deferred credit	9,405,516	7,089,558
Earned surplus (less amt. accr. to min. int.)	10,619,387	9,856,062
Total	$683,806,663	$677,638,323

—V. 142, p. 125.

Emporium Capwell Corp. (& Subs.)—*Earnings*—

Income Account of Department Stores

Years Ended Jan. 31—	1936	1935	1934	1933
Net sales of merchandise, incl. sales of tenants' departments	$22,439,082	$20,436,167	$18,752,944	$20,059,089
Cost of sales	15,123,547	13,832,187	12,495,129	13,718,754
Exps. (incl. rental paid realty subsidiary)	6,069,787	5,675,169	5,306,293	6,087,621
Operating profit	$1,245,747	$928,810	$951,522	$252,712
Other income—net	74,039	65,901	58,673	124,634
Total profit	$1,319,787	$994,712	$1,010,195	$377,348
Deprec. & amortization	196,803	246,519	251,670	260,106
Interest—loans	1,127	1,311	17,518	97,750
Net profit before Fed. income tax	$1,121,856	$746,881	$741,007	$19,491

Income Account of Real Estate Used in Operations—(The H. C. Capwell Store Building)

Years End. Jan. 31—	1936	1935	1934	1933
Inc. from rentals (representing excl. rent paid & chgd. to exp. by The H. C. Capwell Co	$425,000	$425,000	$425,000	$425,000
Exps. & other inc.—net	8,646	10,979	4,670	4,182
Depreciation	83,835	83,735	83,709	83,709
Interest—deeds of trust	136,905	140,095	143,146	145,226
Net profit before Fed. income tax	$195,614	$190,192	$193,475	$191,883

Income Account of Real Estate Not Used in Operations

Years End. Jan. 31—	1936	1935	1934	1933
Income from rentals and service charges	$370,977	$379,276	$403,064	$478,937
Exps. & other inc.—net	262,474	257,526	263,557	297,862
Deprec. & amortization	48,302	51,314	49,331	78,873
Interest—deeds of trust and mortgage bonds	84,020	95,291	100,624	100,761
Net loss before Federal income tax	$23,819	$24,854	$10,448	prof$1,441

Consolidated Income and Surplus Account— Years Ended Jan. 31

	1936	1935	1934	1933
a Net profit—before Fed. inc. tax, dept. stores	$1,121,856	$746,882	$741,007	$19,491
Real est. used in opers	195,614	190,192	193,475	191,883
Real est. not used in operations	loss23,819	loss24,854	loss10,448	1,441
General administration	loss128,743	loss98,111	loss120,653	loss128,173
Total income	$1,164,907	$814,108	$803,381	$84,642
Deb. bond interest	279,197	304,811	343,110	379,373
Prov. for Fed. inc. tax	113,149	92,896	58,998	------
Cons. net prof. for per.	$772,561	$416,401	$401,272	def$294,732
Surp. bal. beg. of period	3,004,217	2,539,748	2,018,684	2,555,279
Net profit on purch. & retiremen't of deb. gold bonds, after deducting unamortiz. disct. and Federal income tax	loss388	64,029	170,142	232,173
Adjust. of prior years, Federal income tax	------	2,23[illegible]	*Dr*7,230	1,767
Adjust. of allow. to reduce securs. owned to market	*Cr*5,139	677	*Cr*403	------
Total surplus	$3,781,528	$3,021,738	$2,583,271	$2,494,489
Dividends:				
The Emporium—pref. stock	17,521	17,521	35,042	17,521
Common stock	82,570	------	------	------
Other charges	47,668	------	------	------
Write-down of bldgs., &c	------	------	8,480	458,284
Surp. bal. end of per	$3,633,768	$3,004,217	$2,539,748	$2,018,684

a Intercompany rent amounting to $425,000 in each year has been included above both as income and expense. Other inter-company items have been eliminated.

Earnings for Quarter Ended April 30

	1936	1935	1934
Net profit after deprec., int. & inc. tax	98,878	loss$3,151	loss$46,010
Earns. per sh. on 412,878 shs. cap.stk.	$0.23	Nil	Nil

Consolidated Balance Sheet Jan. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
a Real est., leaseholds, land, bldgs, &c	13,747,325	14,011,145	Pref. stock (The Emporium)	250,300	250,300
Cash	688,761	684,289	b Com. stk. (Emp. Capwell Corp.)	6,880,883	6,880,883
Accts. receivable	3,022,651	2,657,969	Long-term debt	8,321,808	8,957,693
Cred. debit bal	40,080	46,354	Outstand. demand drafts	------	405,912
Misc. notes, accts. and claims	991	2,014	Accounts payable	1,541,181	1,139,424
Inventories	2,976,580	2,994,182	Est. Federal taxes	120,014	98,926
Market. securities	11,466	6,327	Accrued accounts	193,542	195,466
Other assets	98,202	134,282	Reserves	38,171	51,386
Deferred charges	435,593	488,852	Def'd liabilities	41,981	41,207
			Profit & oss surp	3,633,768	3,004,217
Total	21,021,650	21,025,413	Total	21,021,650	21,025,413

a After depreciation and amortization. b Represented by 412,853 shares of no par value.—V. 142, p. 1638.

Fall River Gas Works Co.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$72,656	$73,852	$881,966	$888,312
Operation	39,259	40,006	468,024	452,457
Maintenance	5,714	4,425	65,455	59,620
Taxes	13,656	13,747	158,105	165,348
Net oper. revenues	$14,027	$15,672	$190,381	$210,886
Non-oper. income—net	2	6	186	78
Balance	$14,029	$15,678	$190,568	$210,964
Retirement res've accr'ls	5,000	5,000	60,000	60,000
Interest charges	926	964	12,335	13,567
Net income	$8,103	$9,713	$118,232	$137,396

—V. 142, p. 2827.

Federal Light & Traction Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Gross operating revenues	$2,313,335	$2,075,161	$8,150,279	$7,466,466
Oper. exps., maint. and taxes (incl. prov. for estimated Federal income tax)	1,396,959	1,236,120	4,916,295	4,405,577
Net operating revenue	$916,376	$839,040	$3,233,984	$3,060,888
Other income	34,136	31,995	97,983	127,953
Total income	$950,513	$871,035	$3,331,967	$3,188,842
Interest, discount and other charges of subs.	108,662	107,749	433,609	433,524
Pref. divs. of subs	46,403	46,930	185,931	188,473
Proportion of net income of a subsidiary company applic. to minority interest	511	*Cr*294	*Cr*1,108	*Cr*2,606
Interest, discount and other charges of Fed. Light & Traction Co.	183,210	203,912	752,378	842,273
Provision for deprec	115,396	111,586	455,128	430,448
Net income	$496,329	$401,152	$1,506,028	$1,296,729
Pref. divs., Fed. Light & Traction Co	66,561	66,561	266,244	266,244
Net after deducting preferred dividends	$429,768	$334,591	$1,239,784	$1,030,485

Note—The net earnings of $1,239,784 for the 12 months ending March 31, 1936 are equal to $2.36 per share on the 524,903 shs. of common stock outstanding.—V. 142, p. 1289.

Federal Mining & Smelting Co.—*Earnings*—

The report for the quarter ended March 31, 1936, shows:

	1st Quar. of 1936	4th Quar. of 1935	1st Quar. of 1935
Tons of concentrates produced	19,238	19,983	16,146
Tons of shipping product produced by lessees	1,059	1,045	1,301
Net earns. before deprec., deple. & Fed. inc. & excess profits taxes	$169,072	$159,627	$22,649

Portion of first quarter of 1936 production held for future sale: Lead (tons), 2,806.

Total stocks held at March 31, 1936, for future sale: Lead (tons), 9,460; zinc (tons), 2,659; lead concentrates (tons), 3,429; zinc concentrates (tons), 15,074.

Cash and Governments (at par) at March 31, 1936, $242,499.—V. 142, p. 2827.

Ferro Enamel Corp.—*Dividend Increased*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 20 to holders of record June 10. The directors had previously declared this dividend to be 20 cents per share with the stipulation, however, that if the company's refinancing program which was contingent on the sale of 15,250 shares of common stock offered April 25 was successful, the amount of the dividend would be raised to 25 cents. Evidently this financing program was successful.

Dividends of 20 cents per share were distributed on March 20, last, Dec. 20 and Sept. 25, 1935; 15 cents per share were paid in the two previous quarters, and dividends of 10 cents per share were distributed each three months previously. In addition extra dividends of 5 cents per share were paid in each of the four quarters of 1934.—V. 142, p. 3342.

Florida Power Corp.—*Dissolves Subsidiaries—Simplifies Structure*—

It was announced May 18 that Lake County Power & Light Co., Florida Power Co. and Florida West Coast Power Corp., subsidiaries of Florida Power Corp., were dissolved in December of 1935 as a step in simplyfiing the corporate structure of the Associated Gas & Electric System. In addition, the properties of the West Florida Power Co. and of the Ocklawaha Power Co. were transferred to Florida Power Corp. These steps have reduced by five the number of active corporations in the Florida group.

The total of companies in the Associated Gas & Electric Stysem eliminated by merger, dissolution, consolidation or otherwise is now 330.—V. 142, p. 3343.

Florida Public Service Co.—*Earnings*—

Calendar Years—	1935	1934	1933
Operating revenues	$1,691,964	$1,681,773	$1,678,518
Operating expenses	1,021,241	964,681	854,478
Maintenance	186,584	157,437	175,719
Provision for retirements, renewals & replacements of fixed capital	35,225	51,892	34,625
Provision for taxes	158,203	151,928	138,426
Operating income	$290,709	$355,835	$475,270
Other income (net)	26,279	11,935	5,218
Gross income	$316,988	$367,770	$480,488
Interest on long-term debt	264,215	757,436	757,436
Interest on unfunded debt	10,382	359,738	308,436
Amortization of debt discount & exp.	------	49,608	55,404
Interest charged to construction	*Cr*3,176	*Cr*2,265	*Cr*2,559
Net loss	prof$45,566	$796,746	$638,230

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Fixed capital	20,629,608	20,653,926	Pref. stk., $7 cum. (par $100)	2,165,200	2,165,200
Investments	27,273	2,091	x Common stock	2,100,000	2,100,000
Dep. for matured bd. int. (contra)	64,915	------	Funded debt	14,167,900	12,407,900
Dep. with trustee in lieu of mtge. property, &c	------	1,215	Notes & accts. pay. to parent co., Southeast. Elec. & Gas Co	75,096	4,201,530
Cash	64,078	66,480	Matured bond int. (contra)	64,915	------
Notes receivable	3,341	9,954	Matured int. unpd	------	646,523
Accts. receivable	449,585	379,559	Notes payable	12,464	483
Mat'ls & supplies	58,541	62,421	Accounts payable	108,573	67,571
Def. debit items	24,880	1,009,075	Taxes accrued	110,159	43,236
			Interest accrued	60,943	292,939
			Miscell. accruals	22,153	2,295
			Consumers' service & line deposits	278,256	287,855
			Reserves	1,194,509	1,291,119
			Contrib. for extens. (non-refundable)	65,578	54,484
			Capital surplus	859,405	780,350
			Corporate surplus	37,071	df2,156,767
Total	21,322,223	22,184,721	Total	21,322,223	22,184,721

x Represented by 60,000 no par shares.—V. 142, p. 1120.

Florsheim Shoe Co.—*Extra Dividends*—

The directors on May 21 declared an extra dividend of 25 cents per share on the no-par class A common stock in addition to the regular quarterly dividend of like amount and an extra dividend of 12½ cents per share on the no-par class B common stock besides the regular quarterly dividend of like amount. All dividends will be paid on July 1 to holders of record June 15. Similar payments were made on Jan. 2 last.—V. 141, p. 4166.

Foundation Co. (Foreign)—*Wins French Suits*—

The company has received awards in the French courts totaling it is said about 13,300,000 francs against the City of Paris on account of work done some years ago in the construction of subways in that city, John W. Doty, President, said at the recent annual meeting. He added, however, the award is still open to appeal by both sides and he was unable to state definitely if such action will be taken by the French authorities. Other claims in France, aggregating about 6,500,000 francs, covering supplemental and station work on the subway, are now in litigation.

Practically all claims of the company in Italy have now been cleared and it appears only a matter of time until the money can be moved. During 1935, due to exchange restrictions in Italy, it was possible to obtain exchange for only 331,440 lire, which was converted at the average rate of 8.2165 and transferred to New York. Of the balance held in Italy, 1,480,705 lire, had been invested in the shares of Italian corporations, and as of early this month there remained to be collected in that country 927,000 lire, a substantial portion of which is secured.—V. 141, p. 436.

(Peter) Fox Brewing Co.—*Earnings*—

10 *Months Ended April* 30—	1936	1935
Net profit after all charges	$114,208	$56,253

Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of 15 cents per share on the 6% cum. conv. preferred stock, par $10, payable July 1 to holders of record June 15.—V. 142, p. 2318.

Gabriel Co.—*Stock Increase Approved*—

At a special meeting of stockholders held May 18 an increase in the number of A shares from 198,000 to 300,000 and a reduction in the stated value from $5 to $1 per share were approved. Stockholders also authorized exchange of outstanding 2,000 shares of class B stock for 40,000 shares of class A stock on a 20-for-1 basis, with exclusive voting rights vested in the A stock. The class B shares will be canceled.

Options will be given to employes to buy stock and class A holders will be given warrants to purchase one additional share for each 10 shares held at $4 a share. Shields & Co. will receive an option to purchase 20,000 shares of A stock and the balance not absorbed by stockholders at $4 a share.—V. 142, p. 3343.

Galveston-Houston Electric Co.—*Reorganization Plan Confirmed*—

The several classes of security holders effected by the plan of reorganization of Galveston-Houston Electric Co. and its subsidiaries dated as of March 1, 1935, as amended, are advised that the plan has been confirmed and is being consummated pursuant to orders of the U. S. District Court for the District of Massachusetts dated Feb. 10, 1936, and March 2, 1936, respectively.

Upon surrender of certificates of deposit for 1st mtge. bonds, series A, 6% of Houston Electric Co. on or after May 19, to Old Colony Trust Co., depositary, 17 Court St., Boston, accompanied by the letter of transmittal, holders will receive for the deposited bonds represented by the surrendered certificate of deposit an equal aggregate principal amount of 1st mtge. bonds, series B 6%, due June 1, 1950, of Houston Electric Co., with the June 1, 1936, and all subsequent appurtenant coupons attached.

Pursuant to the plan and the indenture, the board of directors of the company has determined to apply the initial sinking fund payment aggregating $200,000 to the retirement of 1st mtge. bonds, series B 6%, due June 1, 1950, within one year by purchases in the open market or upon tenders from bondholders at such price or prices (not exceeding the principal amount thereof and accrued interest) as shall be determined from time to time by a finance committee of the board created for such purpose. The board of directors has also determined that the first quarterly sinking fund payment (amounting to $32,447) shall be used before July 1, 1936, in a similar manner.

Lee Higginson Corp. has been appointed agent to handle purchases of the series B bonds.

Company proposes to apply the first quarterly sinking fund before July 1, 1936 and presently part of the initial sinking fund to the purchase of series B bonds in the open market or upon tenders from bondholders. Bondholders who desire to sell their series B bonds should submit proposals to sell such bonds in writing stating the sale price and principal amount thereof offered for sale.

The holders of certificates of deposit for 1st mtge. 5% bonds of Galveston-Houston Electric Ry. can obtain, upon surrender of their certificate of deposit on or after May 21, 1936, to Old Colony Trust Co., for each $500 of deposited bonds represented by the surrendered certificate of deposit, in satisfaction of principal and all interest claims on the deposited bonds: (a) $200 of secured 6% income bonds due June 1, 1955, of Galveston-Houston Co. (the new corporation) and (b) 16 shares of common stock of Galveston-Houston Co.

The plan of reorganization provides in effect that a total of $100,000 will be applied by Galveston Electric Co. and Galveston-Houston Electric Ry. to the purchase of the secured 6% income bonds of the new corporation within such period and in such manner as shall be determined by the directors of the companies providing the funds. Accordingly, it has been decided that approximately $25,000 of this fund shall be expended presently in the purchase of such bonds. If bondholders desire to sell the new bonds which they receive, they should notify the Lee Higginson Corp., which has been appointed agent to handle purchases of the bonds.

The holders of certificates of deposit for secured income notes, series A 6½% and series B 6%, of Galveston-Houston Electric Co. can obtain, upon surrender of their certificate of deposit on or after May 21, 1936, to Old Colony Trust Co., depositary, for each $390 of deposited notes represented by the surrendered certificate of deposit, in satisfaction of principal and all interest claims on the deposited notes: (a) $300 of secured 6% income bonds due June 1, 1955 of Galveston-Houston Co.; (b) 5 shares of common stock of Galveston-Houston Co., and (c) cash (for interest) equal to 1.95% of the principal amount of the deposited notes, series A, and 1.8% of the principal amount of the deposited notes, series B.

The plan of reorganization provides in effect that a total of $100,000 will be applied by Galveston Electric Co. and Galveston-Houston Electric Ry. to the purchase of the secured 6% income bonds of the new corporation within such period and in such manner as shall be determined by the directors of the companies providing the funds. Accordingly, it has been decided that approximately $25,000 of this fund shall be expended presently in the purchase of such bonds. If bondholders desire to sell the new bonds which they receive, they should notify the Lee Higginson Corp., which has been appointed agent to handle purchases of the bonds.

The holders of preferred stock and common stock of Galveston-Houston Electric Co., who have accepted the plan, will receive common stock of Galveston-Houston Co. (the new corporation), as follows: (a) holders of preferred stock fo each 4 shares of preferred stock of Galveston-Houston Electric Co. and accumulated dividends will receive 1 share of common stock of Galveston-Houston Co. and (b) holders of common stock for each 100 shares of common stock of Galveston-Houston Electric Co. will receive 1 share of common stock of Galveston-Houston Co.

The new common stock and scrip certificates will be ready for delivery on or after May 21, 1936, and, in order to obtain such common stock and (or) scrip certificates, holders of preferred and common stock should deliver their stock certificates or forward them by registered mail to Old Colony Trust Co., depositary, 17 Court St., Boston, Mass., accompanied by the etter of transmittal.—V. 140, p. 2354.

Galveston-Houston Co.—*Organized*—

This company is successor to Galveston-Houston Electric Co. and its subsidiaries per reorganization plan dated March 1. 1935, as amended (V. 140, p. 2354).

A pro forma initial balance sheet of Galveston-Houston Co. follows:

Pro Forma Initial Balance Sheet of Galveston-Houston Co.

Assets—		*Liabilities*—	
a Investments in sub. cos.	$2,597,392	Com.stk. (58,415 shs., no par)	$58,415
Cash	40,245	Secured 6% income bonds, due June 1, 1955	1,167,500
Miscellaneous investments	4	Miscellaneous liabilities	1,428
Special deposits	1,402	Miscellaneous reserves	10,800
Unadjusted debits	1,060	Capital surplus	1,401,960
Total	$2,640,103	Total	$2,640,103

Contingent Liability—Galveston-Houston Co. has a contingent liability for a Government claim of $213,283 plus interest of $39,162 to April 6, 1935, plus interest at 6% thereafter for additional Federal income taxes for 1931 assessed against Galveston-Houston Electric Co. and its affiliated corporations. The Court in the reorganization proceedings denied the above claim and the Government has taken an appeal.

a List of investments in subsidiary companies owned by the Galveston-Houston Co.: 1st mtge. bonds, series B 6%, due June 1, 1950, Houston Electric Co., $360,000; 1st mtge. 5% 45-year bonds, due Oct. 1, 1954, Galveston-Houston Electric Ry., $1,226,000; demand note—non-interest bearing, Galveston-Houston Electric Ry., $198,050; 1st. mtge. 8% income bonds, due May 15, 1955, Galveston-Electric Co., $210,000 and Texas Bus Lines, Inc., $92,500. Capital stocks: Houston Electric Co. ($100 par), 50,000 shares; Galveston Electric Co. ($100 par), 13,500 shares; Galveston-Houston Electric Ry. ($100 par), 16,500 shares; Texas Bus Lines, Inc. (no par), 1,000 shares.

The above are the total amounts of bonds and shares of stock of subs. now outstanding except the $3,503,200 of Houston Electric Co. 1st mtge. bonds, series B 6%, due June 1, 1950, held by the public.

Pro Forma Income Statements of the Subsidiary Companies Based on Operations for the Calendar Year 1935

	Houston Electric Co.	*Galveston Electric Co.*	*Galveston-Houston Electric Ry.*	*Texas Bus Lines, Inc.*
Gross earns. (ry., bus & miscellaneous)	$2,135,579	$222,179	$208,127	$28,430
Expenses (oper., maint. and taxes)	1,601,982	208,872	183,927	24,033
Net oper. revenues	$533,596	$13,307	$24,199	$4,397
Equipment note interest	7,556	------	------	780
Balance	$526,040	$13,307	$24,199	$3,616
Annual interest requirements on bonds outstanding upon consummation of plan	231,792	16,800	61,300	7, 400
Balance before depreciation, amortiz., &c.	$294,248	def$3,492	def$37,100	def$3,783

Pro Forma Balance Sheets as of Dec. 31, 1935 (*of Subsidiary Companies*)

Assets—	*Houston Electric Co.*	*Galveston Electric Co.*	*Galveston-Houston-Electric Ry.*	*Texas Bus Lines, Inc.*
Prop., plant & equip. as per books	$11,279,583	$3,020,086	$5,023,618	$38,317
Cash	570,090	86,857	101,057	3,667
Notes & accounts receiv.	23,230	2,381	8,240	715
Materials and supplies	90,691	15,868	1,779	------
Prepayments	3,151	1,541	913	2,132
Miscellaneous assets	'965	106	438	------
Unamortized debt discount and expense	60,000	------	------	------
Total	$12,027,713	$3,126,841	$5,136,047	$44,832
Liabilities—				
Capital stock—held by Galveston-Houston Co	$5,000,000	$1,350,000	$1,650,000	$25,000
1st mtge. bonds, series B 6%, due June 1, '50:				
Held by public	3,503,200	------	------	------
Held by Gal-Hous.Co.	360,000	------	------	------
1st mtge. 8% income bonds, 1955:				
Held by Gal-Hous.Co.	------	210,000	------	92,500
1st mtge. 5% bonds, '54:				
Held by Gal-Hous.Co.	------	------	1,226,000	------
Demand note—non-int. bearing:				
Held by Gal-Hous.Co.	------	------	198,050	------
Equip. notes 6%, due serially to Sept. 1938	142,472	------	------	11,075
Accounts payable	63,743	8,141	7,563	2,648
Outstanding tickets	13,723	------	------	931
Taxes & interest accrued	44,593	------	53,292	350
Retirement reserve	2,474,302	756,274	2,006,895	12,777
Accident reserve	62,060	12,655	12,868	------
Uncoll. accounts reserve	6,200	1,061	------	------
Surplus	357,417	788,709	def18,623	def100,451
Total	$12,027,713	$3,126,841	$5,136,047	$44,832

Board of Directors—It has been determined that the first board of directors of Galveston-Houston Co. shall be five in number as follows: Guy W. Walker Jr., A. Stuart Pratt, Edwin D. Crowley, Boston, Mass; Kenneth E. Downs, Lawrence, Mass., and Augustus P. Loring Jr., Boston, Mass.

Gas Securities Co.—*Regular ½% Stock Dividend*—

The usual monthly dividend of ½ of 1% in scrip on the common stock and the regular monthly dividend of 50 cents per share on the preferred stock will be paid on June 1 to holders of record May 15.—V. 142, p. 2827.

Garlock Packing Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net profit from oper.	$961,636	$865,197	$630,015	$296,308
Other income credits	19,538	16,612	22,269	21,191
Gross income	$981,175	$881,809	$652,284	$317,498
Income charges	115,014	102,686	83,919	83,412
Interest on debentures	70,694	105,475	117,848	122,847
Amort. of disct. & exp. on debentures	8,957	18,792	21,172	22,008
U. S. & Dom. of Canada income taxes	90,924	92,680	55,237	14,012
Net income	$695,585	$562,175	$374,108	$75,221
Dividends	255,402	167,408	79,457	90,000
Shs. cap. stk. outst'g	209,250	196,930	197,286	200,000
Earnings per share	$3.32	$2.85	$1.89	$0.37

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$597,959	$964,037	Accounts payable	$54,258	$87,013
Accts. receivable	495,566	422,804	Dividend payable	------	39,386
Inventories	1,015,815	984,932	U. S. and Dom. of Can, inc. taxes	90,924	92,680
Dep. with trustee for redempt. of 10-yr. 6% debs.	5,354	------	1st M. s. f. 4½% bds. due for red. June 15, 1936	150,000	------
x Land, improve'ts buildings, &c.	1,891,310	1,871,139	Accrued accounts	137,500	140,921
Patents and trade-marks	1	1	10-year 6% conv. debentures	5,354	1,685,215
Disct. and expense on debentures	28,597	61,915	1st M. s. f. 4½% bonds due June 15, 1945	700,000	------
Prepaid taxes, ins., advertising, supplies, &c.	153,520	102,135	y Capital stock	209,250	196,930
			Surplus	2,840,836	2,164,819
Total	$4,188,123	$4,406,964	Total	$4,188,123	$4,406,964

x After reserves for depreciation of $1,740,970 in 1935 and $1,639,179 in 1934. y Represented by 209,250 no-par shares in 1935 and 196,930 in 1934.—V. 142, p. 1983.

Gatineau Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross rev., incl. oth. inc.	$9,233,477	$9,219,872	$9,353,888	$9,629,856
Operating expenses	560,494	564,858	518,950	602,418
Maintenance	204,701	197,831	166,440	153,347
Adminis. & gen. exps.	293,262	265,243	294,809	277,244
Directors' fees	991	90	------	------
Prov. for doubtful accts.	4,941	12,760	------	------
Taxes	348,252	209,514	174,172	200,349
Interest	4,843,065	4,863,433	4,931,077	4,943,107
Amortiz. of discount on funded debt	345,439	349,995	352,000	356,118
Depreciation, &c.	648,552	643,746	641,443	628,455
Dividends on preferred stock of subsidiary	------	36,105	36,105	36,105
Profit on bonds and debs. redeemed	*Cr*75,637	*Cr*89,140	------	------
Net revenue	$2,059,416	$2,165,436	$2,238,892	$2,432,713
Gatineau Power Co. pref. dividends	1,500,000	2,500,000	2,125,000	1,500,000

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant & prop.	132,654,306	132,604,143	Funded debt	86,513,056	87,524,167
Cash in escrow for construc'n	62,540	62,540	Accts. payable	285,623	290,215
Investments	44,175	44,175	Customers' dep.	28,959	25,956
Cash	624,490	291,237	Accrued payrolls & other	81,641	66,171
Accts. receivable	774,759	868,619	Prov. for taxes	285,554	75,395
Inventories	119,167	121,059	Accr'd int. pay.	434,923	438,868
Deferred assets & expenses	6,342,069	6,638,797	Property purch. obligations due in one year	8,055	8,055
			Serial obliga'ns due in one yr.	34,556	34,556
			Due to Canad'n Hydro-El. Cp. Ltd	5,208,674	5,667,720
			Res. for deprec. & amortiza'n.	10,120,126	7,724,657
			Other reserves	3,716	2,785
			Difference between cost & par val. of reacquired bds. & debs. held in treas. for sk.fd	35,180	------
			x 6% cum. pref. stock	25,000,000	25,000,000
			y Common stk.	2,500,000	2,500,000
			Surplus	10,081,443	11,272,026
Total	140,621,508	140,630,572	Total	140,621,508	104,630,572

x Represented by shares of $100 par. y Represented by shares of $5 par.—V. 142, p. 1641.

Gatzert Co.—*SEC Stop Orders Lifted*—

The Securities and Exchange Commission announced May 19, that as a result of the filing of amendments which had met requirements, stop orders had been lifted in connection with registration statements which had been filed under the Securities Act of 1933 by the bondholders committee for Gatzert Co. municipal securities trust certificates, series CC, K, KK, MO6, and T, and the Assessment Bond Service, Inc., both of Chicago. The statements were declared effective as of May 15.

General Alloys Co.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 233,613 outstanding shares of common stock, no par.—V. 141, p. 596.

General American Transportation Corp. (& Subs.)—

Quarter Ended March 31—	1936	1935	1934
Net profit after charges & Fed. taxes	$308,025	$242,701	$360,285
Shares of capital stock (par $5)	848,003	818,203	804,869
Earnings per share	$0.36	$0.29	$0.44

—V. 142, p. 2995.

General Motors Corp.—*Overseas Sales*—

Sales of General Motors cars and trucks to dealers in the overseas markets during April totaled 29,370 units, and represented an increase of 19.4% over the volume of 24,599 units in April, 1935.

In the first four months of 1936, sales totaled 115,661 units, representing an increase of 23.2% over sales of 93,908 reported for the corresponding period of 1935.

These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada. American-source sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac vehicles reflected substantial gains in practically all of the 104 countries comprising the overseas market.—V. 142, p. 3343.

General Outdoor Advertising Co. (& Subs.)—*Earnings*

Quar. End. Mar. 31—	1936	1935	1934	1933
Operating revenues	$2,313,589	$2,238,770	$2,151,140	$2,010,370
Oper. exp., incl. deprec.	2,351,800	2,350,992	2,438,409	2,412,203
Loss from operation	$38,211	$112,222	$287,269	$401,833
Miscellaneous income	15,912	12,136	26,505	37,612
Gross loss	$22,299	$100,085	$260,764	$364,221
Amortization	231,769	256,628	369,693	422,409
Interest	2,866	3,311	4,558	11,189
Net loss	$256,934	$360,024	$635,015	$797,819

—V. 142, p. 1985.

General Refractories Co.—*50-Cent Dividend—Official Promoted*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 30 to holders of record June 1. Similar payment was made on Dec. 30, 1935, this latter being the first distribution made since Nov. 25, 1931, when a dividend of 25 cents per share was paid.

At the organization meeting of directors Floyd L. Greene was advanced to the position of Executive Vice-President.—V. 142, p. 3170.

General Theatres Equipment, Inc.—*Sold at Auction*—

The assets of the receivership estate of the company were sold at public auction at Wilmington, Del., May 18, for $4,039,367 and were bought in by Robert G. Starr, New York attorney, for the reorganization committee.

The sale is part of the reorganization program of the company, which has been in receivership since Feb. 29, 1932. It was held by United States Senator Daniel O. Hastings, receiver, on order of Chancellor Josiah O. Wolcott and was partitioned by a reorganization committee representing about $25,000,000 of debenture bonds.

Among the larger parcels were 18,536¼ shares of Twentieth Century-Fox Film preferred stock, which brought a bid of $644,134 and 9,268⅛ shares of the same company's common stock, which brought $231,703.

A general parcel covering a variety of notes, checks, drafts and the like brought $258,575.

Several of the parcels of stock sold for small amounts, many of them for less than $10. The major parcels and their prices follow: 219 shares of $7 dividend preferred stock of National Theatre Supply Co., $27,826; 9,236 47-60 shares of common stock of the same company, $128,947; 151 shares of $7 preferred of International Projector Corp., $13,863; 9,996 shares of common, $136,945; 3,000 shares of $6.50 preferred of Theatre Equipment Contracts Corp., $417,750; 2,000 shares of $7 dividend preferred, $273,00; 5,000 shares of common, $209,250; 10,000 shares of capital stock of J. E. McCauley Manufacturing Corp., $896,000; 10,000 shares of the Strong Electric Corp., $205,000; promissory note of J. M. Wall Machine Co., Inc., for unpaid amount of $157,500, sold for $58,417; 500 shares of Broadway & Ninety-sixth Street Realty Co., $100,000; another identical parcel, same price; 57½ shares of Broadway Varieties Co., $100,000; all right attributable to $1,561,000 10-year 6% convertible debentures of General Theatres Equipment, $100,140.

Only $1.40 was paid for 10,000 shares of the Ashcraft Automatic Arc Co. an open account carried on the books of the receiver at $3,784.

Other Steps in Plan Approved—

Chancellor Wolcott on May 20 in addition to approving the sale of the assets of the receivership estate for $4,039,367, also approved the following: An agreement between the reorganization committee and the Chase National Bank, relating to formation of the new company, *General Theatres Equipment Corp.*; participation of Chase in the reorganization; certificate of incorporation and by-laws of the new company; proposed instrument o release and discharge from the reorganization committee to Chase National Bank; transfer of assets acquired by the reorganization committee to the new company, and issuance of securities of the new company.—V. 142, p. 3170.

Georgia & Florida RR.—*Earnings*—

Period—	—First Week of May— 1936	1935	—Jan. 1 to May 7— 1936	1935
Gross earnings	$17,975	$16,475	$370,471	$351,623

—V. 142, p. 3345.

Georgia Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Apr. 30—	1936—Month	—1935	1936—12 Mos.	—1935
Gross earnings	$2,123,593	$1,936,004	$24,446,410	$22,452,517
Operating expenses	1,061,782	907,608	12,031,395	10,866,529
Fixed charges	519,489	515,008	6,291,749	6,142,691
Prov. for retire. res've	133,750	110,000	1,520,000	1,320,000
Divs. on pref. stock	245,870	245,873	2,950,444	2,950,486
Balance	$162,701	$157,513	$1,652,821	$1,172,810

—V. 142, p. 2995.

Goderich Elevator & Transit Co., Ltd.—*Extra Div.*—

The directors have declared an extra dividend of 15 cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, no par value, both payable July 2 to holders of record June 15.—V. 135, p. 4565.

Gould Coupler Co.—*Hearing June 1*—

Judge John Knight on May 19 in Federal court Buffalo adjourned until June 1 the reorganization hearing of the Gould Coupler Co. and the Symington Co.—V. 142, p. 2160.

Green Mountain Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable June 1 to holders of record May 15. A like payment was made on Dec. 2, Sept. 2 and June 1, 1935, and compares with $2.25 per share paid on March 1, 1935, and 75 cents paid each quarter from June 1, 1933, to and including Dec. 1 1934. Prior to June 1, 1934, regular quarterly dividends of $1.50 per share were paid.—V. 141, p. 3379.

Gulf Oil Corp.—*Trading Continued*—

The Securities and Exchange Commission has issued an order granting continuance of unlisted trading privileges in the capital stock on the Pittsburgh Stock Exchange.—V. 142, p. 3345.

Hamilton Watch Co.—*New Stock Issue Approved*—

Stockholders at a special meeting held on May 16 approved a new issue of $3,621,800 preference stock ($100 par) convertible into common and also approved an increase of 100,000 shares to 600,000 shares in the authorized common stock.

The authorization of the new issue of preference stock would empower the directors to refinance the present preferred stock should that later be decided upon. The increase in the authorized common stock would provide for the conversion privilege of the new issue of preference stock and also would provide common stock which would be available for refunding of preferred dividend accumulations which on June 1 will amount to $20 a share, the board having recently declared a dividend of $2.50 on the 6% preferred stock on account of accumulations. (See V. 142, p. 2668.)

Directors will fix the rights, preferences and conversion privileges of the new issue of preference stock. No action has been taken as yet on the various proposals by the board of directors, the meeting having been limited to action by the stockholders. Ne.t meeting of the directors will be held on May 28.—V. 142, p. 2996.

Harden Chemical Corp.—*Registers with SEC*—

See list given on first page of this department.

Haverhill Gas Light Co.—*Earnings*—

Period End. Apr. 30—	1936—Month	—1935	1936—12 Mos.	—1935
Operating revenues	$43,483	$46,059	$560,634	$572,438
Operation	28,616	29,205	353,433	364,799
Maintenance	1,526	1,726	23,321	22,703
Taxes	6,637	7,022	89,514	83,875
Net oper. revenues	$6,703	$8,105	$94,365	$101,059
Non-oper. income—net	------	*Dr*2	83	84
Balance	$6,703	$8,103	$94,448	$101,143
Retirem't res. accruals	2,916	2,916	35,000	35,000
Interest charges	467	262	2,661	3,241
Net income	$3,319	$4,923	$56,787	$62,901

—V. 142, p. 2997.

Hearn Department Stores, Inc.—*Amendment Filed with SEC Reduces Common Share Issue*—

The company has filed an amendment with the Securities and Exchange Commission to its recent Securities Act registration statement covering 45,000 shares of 6% cumulative convertible preferred stock. The amendment changes the number of common shares being registered to 400,000 from 500,000 as originally filed. Of these, 135,000 are to be reserved for conversion purposes.

The amendment further states that new preferred is convertible into common at the rate of 3 shares of common for each $50 par value of preferred stock on or before March 31, 1937; thereafter at the rate of 2½ shares of common for each share of pref. on or before Dec. 31, 1941, or, in each case, at the adjusted conversion price, determined as provided in the charter.

Of the remaining 265,000 common shares, 165,000 have been issued to Gramercy Corp. in exchange for the 500 shares of common stock (no par) of Hearn Department Stores held by that corporation; 50,000 shares are to be reserved for exercise of options; 20,000 shares are to be issued to the underwriter, and 30,000 shares will be offered for sale to officers and employees, and underwritten by Gramercy Corp.

The total estimated proceeds is $550,000; $250,000 from the sale of 20,000 shares of common to the underwriter and $300,000 from 30,000 shares to officers. Company will receive no proceeds from sale of the preferred stock. —V. 142, p. 3172.

Herring-Hall-Marvin Safe Co.—*Files with SEC*—

The company has filed a registration statement under the Securities Act of 1933 covering $360,000 5% 1st mtge. convertible bonds, scrip certificates for fractional interest of the bonds, 9,000 shares of common to be reserved for conversion. According to statement all of bonds were sold March 30, 1936, by private sale to New York Trust Co. for investment purposes. On April 7, 1936, company states directors resolved to extend stockholders the right to purchase the $360,000 bonds on a pro rata basis. Company will reacquire the bonds from the New York Trust Co.

The subscription price to stockholders is par. Bonds are convertible into common stock in ratio of 25 shares of stock for each $1,000 bond.

Part of proceeds received from sale to New York Trust Co. was used to pay off company's loans of $140,000 from Reconstruction Finance Corporation.—V. 132, p. 320.

Heyden Chemical Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profit	$636,089	$570,470	$485,427	$234,441
Other income	32,434	53,245	45,483	29,994
Total income	$668,523	$623,715	$530,910	$264,435
Other deductions, &c	83,291	62,498	45,627	31,216
Prov. for Fed. inc. taxes	80,400	78,573	60,500	29,618
Net income	$504,832	$482,646	$424,783	$203,601
Common stock	187,038	199,235	146,758	147,404
Preferred dividends	21,700	21,700	21,700	21,700
Balance, surplus	$296,094	$261,711	$256,325	$34,497
Earns. per sh. on 150,000 shs. com. stk. (par $10)	$3.22	$4.07	$2.68	$1.21

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks and on hand	$522,762	$426,751	Accounts payable	$212,104	$196,253
Marketable securities at cost	10,218	30,580	Reserve for Federal income taxes	83,227	78,615
a Trade accepts., notes & accts. rec	299,099	293,712	Divs. payable	5,425	42,832
Inventories	540,390	495,898	Res. for conting	70,000	100,000
Invests. in & rec. from affil. & oth. companies	130,501	137,782	Pref. stock of sub. corp. held by public	3,300	3,300
b Plant, property and equipment	2,287,260	2,132,291	Preferred stock	310,000	310,000
Patents, processes, formulae, &c	510,000	510,000	Common stock	1,500,000	1,500,000
Prepaid items	40,321	59,682	Paid-in surplus	526,633	526,633
Development exp	67,715	77,682	Earned surplus	1,697,666	1,406,836
			cTreas. stk. (com.)	*Dr*88	*Dr*88
Total	$4,408,267	$4,164,381	Total	$4,408,267	$4,164,381

a After reserve for doubtful items of $23,996 in 1935 and $19,172 in 1934. b After reserve for depreciation of $982,307 in 1935 and $896,756 in 1934. c Represented by 3 2-5 shares of common stock, at cost.—V. 141, p. 3379.

Hill Packing Co.—*Additional Data*—

A prospectus dated April 21 issued in connection with the offering of 36,000 shares of convertible preferred stock (par $5) by Matthews, Lynch & Co., Chicago, at $5.25 per share, affords the following:

Company—Incorp. in Kansas, May 13, 1931, and acquired the properties and business at Topeka, Kan., formerly owned by Burton Hill as an individual. Company operates a by-product plant established about 1920 and a horse packing plant established in 1930. The packing plant is operated under U. S. Government inspection. The principal products of the company are cured horse meat, packed for export; chilled and frozen fresh horse meats, sold for feeding foxes, mink and other fur-bearing animals being raised for market; hides, hair, grease, and supplemental protein feeds, sold principally for feeding hogs and poultry. Company enjoys a ready market for each item of its production.

Earnings Years Ended Dec. 31

	1935	1934	1933
Gross sales	$392,330	$298,797	$377,364
Freight and allowances	19,712	11,229	23,879
Net sales	$372,618	$287,568	$353,485
Disc. in compromise of accts. pay	1,047	------	1,606
Total	$373,665	$287,568	$355,092
Cost of goods sold, &c	354,597	268,363	359,377
Net income available for dividends on preferred and common stocks	$19,067	$19,205	loss$4,285

Capital Stock—Company's authorized capitalization is 50,000 shares of participating convertible 7% cumulative ($5 par) preferred stock (of which 36,000 shares are covered by the present offering), and 150,000 shares of common (no par) stock. 4,040 shares of the preferred stock are now outstanding, owned by Burton Hill individually and constitute a part of this offering. 100,000 shares of the common (no par) stock are outstanding, and the remaining 50,000 shares of the common stock are being reserved in order to take care of the conversion privilege given to the 50,000 authorized shares of preferred stock.

The company has an indebtedness of $40,000 secured by a mortgage upon its properties, dated March 1, 1936, and payable $2,500 semi-annually March 1, 1937, to March 1, 1939; $3,000 semi-annually Sept. 1, 1939, to Sept. 1, 1940, and $18,500 March 1, 1941.

Present Offering—The present offering is 36,000 shares of participating convertible 7% cumulative preferred stock consisting of 31,960 shares not heretofore issued, which are being sold for the account of the company, and 4,040 shares now outstanding, which are being sold for the individual account of Burton Hill.

Purpose—Net proceeds will be used principally for equipment and general improvements and to increase working capital.

Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Cash	$1,089	Notes payable	$11,103
Notes & accounts receivable	9,836	Accounts payable	10,298
Inventories	55,048	Accrued liabilities	3,479
Fixed assets (less deprec.)	165,054	Other current liabilities	4,458
Goodwill	17,393	Funded debt	20,800
Deferred charges	7,598	Reserve for Federal & State income taxes	6,211
		Preferred stock	20,200
		Common stock	151,240
		Surplus	28,228
Total	$256,018	Total	$256,018

—V. 142, p. 2829.

Holland Land Co.—$1 *Liquidating Dividend*—

The directors have declared a liquidating dividend of $1 per share on the common stock, par $25, payable June 3 to holders of record May 23. This compares with $2.50 paid on Feb. 6, last; $1 paid on Nov. 4, July 15 and April 23, 1935; 50 cents paid on April 1 and $1 per share distributed on Feb. 26, 1935; $2 on Dec. 29; $3.25 on Oct. 13; 50 cents on July 31; $1 on April 27; 50 cents on March 31, and $1 per share on Feb. 23, 1934.—V. 142, p. 1291.

Hotel St. George Corp., Brooklyn—*Earnings*—

The corporation earned at the annual rate of 4.76% on its first mortgage for the five months ended Feb. 29, 1936, according to Realty Investors Service of Amott, Baker & Co., Inc. For the preceding nine months ended Sept. 30, 1935 the comparable earnings rate was 1.83%. This hotel property went through a reorganization which placed the first mortgage bonds on a 4% interest basis starting Oct. 1, 1935. Taxes are paid through the first half of 1936 and occupancy for March was reported 85%.—V. 142, p. 128.

Hotels Statler Co., Inc.—*Accumulated Dividends*—

The directors have declared a dividend of $3.50 per share on the 7% cumulative preferred stock, par $100, and a dividend of 75 cents per share on the 6% cumulative preferred stock, par $25. Both dividends are on account of accumulations and will be paid on June 4 to holders of record May 25. These will be the first dividends paid since Dec. 31, 1932, when regular quarterly disbursements of $1.75 per share on the 7% stock and 37½ cents per share on the 6% stock were made.—V. 141, p. 2279.

Household Finance Corp.—*Stock Offered*—Public offering of 125,000 shares of class A common stock was made May 19 through a group headed by Clark, Dodge & Co. and including Lee Higginson Corp., White, Weld & Co., Kidder, Peabody & Co., G. M.-P. Murphy & Co., Blair, Bonner & Co. and British Financial Union of London. The shares were priced at $50. The offering does not represent any new financing on the part of the company, as the stock is being sold by 12 present stockholders in order to reduce the aggregate ownership by these vendors and their families to less than 50% in value of the company's outstanding stock.

The company is an operating company, but the definition of a personal holding company in the Revenue Act of 1934 probably includes operating companies engaged in the small loan business, thus subjecting the company to high surtaxes. The company desires that this reduction in ownership take place so as to remove it from the definition of a personal holding company. Another purpose of the sale, it is stated, is to accomplish a distribution and listing of the class A common stock. The company has agreed to make application, in due course, for listing on the New York Stock Exchange, where its participating preference stock is now listed.

The corporation (with its subsidiaries), is one of the larger organizations engaged in the small loan business, operating 205 offices in 144 cities throughout the United States and Canada. It is the successor to an enterprise which traces its origin to an office established in 1878. As of March 31, 1936, the company had on its books $43,548,219 customers' notes receivable. This compares with an outstanding volume of approximately $6,600,000 when the present company was incorporated in 1925.

During 1935 the company made 447,665 loan contracts of a face amount of $74,731,201. Consolidated net income of the corporation and subsidiaries for that year totaled $4,203,926 compared with $3,643,645 in 1934.

Underwriters—The principal underwriters and the amounts constituting the respective participations of each, are as follows:

Clark, Dodge & Co., New York	42,000 shs.
Lee Higginson Corp., New York	22,000 shs.
White, Weld & Co., New York	19,000 shs.
Kidder, Peabody & Co., New York	8,000 shs.
G. M.-P. Murphy & Co., New York	8,000 shs.
Blair, Bonner & Co., Chicago	11,000 shs.
British Financial Union, Ltd., London	15,000 shs.

—V. 142, p. 3346.

Houston Lighting & Power Co.—*Rates Reduced*—

The company announced on May 18 rate reductions to domestic and industrial customers averaging 11%. The cut calculated to save the 91,000 consumers of this company's power over $500,000 annually, is effective immediately.

Rate reduction will not affect the present profit-sharing agreement between the utility and the city, as it is the second cut in charges granted Houston in last two years.—V. 142, p. 2830.

Hudson Bay Mining & Smelting Co., Ltd.—*50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock, payable June 29 to holders of record May 29. Similar payments were made on Dec. 16 and Aug. 31, 1935, this latter being the initial payment on the issue.—V. 142, p. 3346.

Hupp Motor Car Corp.—*New President*—

Wallace Zwiener, formerly Vice-President and Treasurer, was elected President on May 13.

He succeeds Vernon Drum.—V. 142, p. 3346.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—	1935	1936—3 *Mos.*—	1935
Operating revenues	$6,740,029	$6,185,435	$19,852,095	$18,323,568
Uncoll. oper. revenue	16,372	10,008	49,228	28,485
Operating expenses	4,465,928	4,535,174	13,349,819	13,502,704
Operating taxes	1,028,776	690,134	3,106,291	2,268,771
Net oper. income	$1,228,953	$950,119	$3,346,757	$2,523,608

—V. 142, p. 3347.

Incorporated Investors—*New Treasurer, &c.*—

At a meeting of the board of directors held May 12, Wm. Tudor Gardiner, Chairman of the board, was elected Treasurer to fill the vacancy caused by the resignation of Cecil E. Fraser. Charles M. Werly has been elected Assistant Treasurer.—V. 142, p. 3347.

Independent (Subway) System of N. Y. City—*Earnings*

Period Ended Feb. 29, 1936—	*Month*	8 *Months*
Operating revenues	$1,049,777	$7,650,931
Operating expenses	718,121	5,344,463
Income from operation	$331,656	$2,306,468
Non-operating income	676	4,871
Net income	$332,331	$2,311,339

—V. 142, p. 2669.

Inland Power & Light Corp.—*Trustees' Report*—

Leonard S. Florsheim, trustee, says in part:

Since April 9, 1935 plans of reorganization have been formulated and presented with respect to each of the subsidiaries in reorganization, namely: Missouri Public Service Co. and Arkansas-Missouri Power Co. These plans were formulated after an extensive appraisal of the properties of these companies had been made by Day & Zimmermann.

In view of such findings of value with respect to the properties of Missouri Public Service Co., the trustee, after careful consideration of the proposed plan of reorganization and after collaboration with the protective committee for the holders of the 6% collateral trust sinking fund gold bonds of the Inland Corp., objected to the original plan of reorganization, as a result of which the other parties in interest have agreed to revise the plan so as to increase the number of stock purchase warrants from 2,399 to 13,000. The trustee has petitioned the court for, and obtained, authority to consent to the plan of reorganization of Missouri Public Service Co. when so revised, both as the holder of all the common stock of the old company and as one of the claimants to its unsecured debt.

The plan of reorganization, as it is to be amended, will provide that the holders of the unsecured debt will receive 30.11% of the common stock of the reorganized company (or 40,250.5 shs. of stock in place of $1,450,529.38 of unsecured debt), and that the common stock of the old company will receive warrants to subscribe to 13,000 shs. of the common stock of the reorganized company at $25 per share, exercisable on or before Dec. 31, 1939. The value of these warrants at the present time is, of course, speculative. The plan provides for the distribution of $4,445,700 first mortgage 5% bonds of the reorganized company to the holders of the outstanding first mortgage bonds, which bonds will have priority over the stock and warrants just described.

The plan of reorganization for Arkansas-Missouri Power Co. in its present form makes no provision whatever for the common stock of the company owned by Inland Power & Light Corp., and in the opinion of the trustee, makes an inadequate provision with respect to the unsecured debt. The trustee, together with the Inland bondholders' committee, has filed objections to the plan both as the holder of the common stock of that company and also as one of the claimants to the unsecured notes of the company, aggregating $386,500. Objections have also been filed to the plan on behalf of the holders of certain of the debentures of the company and by the trustee under the indenture under which the debentures were issued, and the plan in its present form has not been approved by the Public Service Commission of the State of Arkansas. The trustee hopes that a revision of the plan may be obtained.

The claim of the trustee against Commonwealth Light & Power Co. and Middle West Utilities Co. for the return of certain property transferred by Inland Power & Light Corp. to Commonwealth Light & Power Co. in June 1932, on the grounds that such transfer under the circumstances was a preferential payment, has necessarily awaited the reorganization of the two subsidiary companies above referred to. Certain engineering appraisals covering the properties of the other two operating subsidiaries (Michigan Public Service Co. and Kansas Power Co.) are being arranged for at the present time which must be completed before the claim can be litigated or settled. However, such additional information will be at hand within the next 60 days, and the trustee believes that definite progress upon this matter as well as upon a plan of reorganization for Inland Power & Light Corp. itself should be forthcoming in the near future. Information relative to the final disposition of that claim and any plan of reorganization for the Inland corporation will be promptly transmitted to all security holders.

The trustee has continued to keep in close touch with the operations of Michigan Public Service Co. and The Kansas Power Co. and is pleased to be able to report substantial improvement in the condition of each company. —V. 140, p. 3899.

International Great Northern RR.—*Annual Report*—

Consolidated Income Account for Calendar Years

Operating Revenue—	1935	1934	1933	1932
Freight	$9,338,792	$10,651,083	$10,663,418	$8,305,708
Passenger	747,202	652,768	623,843	779,180
Mail	393,538	388,461	386,568	418,267
Express	228,403	195,855	157.599	187,838
Miscellaneous	620,973	527,075	312,095	313,527
Incidental	194,886	143,631	125.360	126,153
Joint facil. rev. (net)	19,654	16,457	18,874	12,938
Total oper. revenue	$11,543,449	$12,575,330	$12,287,759	$10,143,612
Operating Expense—				
Maint. of way & struc.	1,675,711	1,618,501	1,555,652	1,267,833
Maint. of equipment	2,356,005	2,082,787	2,093,970	1,796,612
Traffic expense	347,534	328,626	311.560	341,988
Transportation expenses	4,605,997	4,635,869	4,293,982	4.254,727
Miscellaneous operations	182,813	124,828	105.567	119,541
General expenses	x438,190	611,108	520,612	608,930
Trans. for invest.—*Cr.*	6,623	14,611	11,055	40,671
Total oper. expenses	$9,599,629	$9,387,108	$8,870,288	$8,348,960
Net oper. revenue	1,943,820	3,188,222	3,417,471	1,794,651
Taxes	377,539	400,586	413,719	438,594
Uncoll. railway revenues	9,122	10,661	12,618	9,437
Railway oper. income	$1,557,159	$2,776,975	$2,991,133	$1,346,620
Other Oper. Income—				
Rent from locomotives	92,791	85,187	149,861	291,089
Rent from pass. tr. cars	135,780	137,492	134,368	160,112
Rent from work equip.	18,805	9,436	6,352	20,726
Joint facility rent income	85,771	83,948	84,823	97,744
Total oper. income	$1,890,307	$3,093,037	$3,366,537	$1,916,291
Deductions from Operating Income—				
Hire of freight cars—debit balance	601,262	815,867	886,244	558,815
Rent for locomotives	255,212	411,610	471,696	433,267
Rent for pass. train cars	312,342	281,168	254,135	273,417
Rent for work equipment	10,845	16,564	19,197	18,576
Joint facility rents	181,142	197,684	216,945	183,139
Net ry. oper. income	$529,502	$1,370,144	$1,518,320	$449,077
Total non-oper. income	41,332	86,681	105,592	82,104
Gross income	$570,834	$1,456,825	$1,623,912	$531,181
Income—Deductions from Gross				
Miscellaneous rents	2,192	5,466	4,875	5,067
Miscell. tax accruals	3,912	944	793	1,993
Interest on funded debt	2,839.009	2,850,034	2,861,945	2,934,641
Int. on unfunded debt	10,327	15,482	33,149	11,428
Miscell. income charges	1,253	1,923	8,071	8,231
Net deficit	$2,285,860	$1,417,024	$1,284,919	$2,430,180

Note—During 1932 company paid into the Railroad Credit Corp. fund $231,359.

x General expenses include a credit of $94,580 covering adjustment of amounts charged to general expenses in 1934 account of contributions to Federal Retirement Act.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Investment in road and equipment	68,261,596	68,190,975
To adjust value as shown above to basis of par value of the securities of the co. issued in reorganization Nov. 30 '22—*Cr.*	12,522,670	12,521,622
	55,738,926	55,669,353
Deposits in lieu of mtgd. prop. sold	91,966	41,544
Misc. phys. prop.	291,040	275,053
Inv. in affil. cos.—Pledged	1,134,103	1,175,691
Unpledged	331,556	347,950
Other investments Unpledged	7,690	7,690
Cash	1,692,547	1,073,481
Special deposits	45,663	188,219
Loans & bills rec.	88	424
Traffic & car serv. bal. receivable	173,982	168,964
Agents' & conductors' balances	125,595	124,945
Miscell. accts. rec.	650,825	650,133
Mat'ls & supplies	1,480,277	1,668,219
Other curr. assets	13,767	5,336
Work. fund advs.	5,898	14,999
Other def. assets	243,988	104,463
Rents & ins. paid	40,274	38,184
Other unadj. debs.	214,439	255,092
Total	62,282,629	61,809,739

Liabilities—	1935 $	1934 $
Capital stock	7,500,000	7,500,000
Funded debt	50,350,635	50,114,040
Loans & bills pay.	551,397	698,028
Traffic & car serv. balances	423,519	281,460
Audited accounts and wages	753,984	808,489
Misc. accts. pay.	28,920	167,163
Int. mat'd unpaid	4,068,453	2,695,089
Funded debt mat'd unpaid	5,000	5,000
Unmat'd interest accrued	11,656	13,479
Unmat'd rent accr.	12,686	12,648
Other current liabilities	30,526	14,420
Adj. mtge. bd. int. accrued but not declared payable	5,610,000	4,590,000
Deferred liabilities	55,154	631
Tax liability	143,113	34,287
Accrued deprec'n.	3,611,470	3,401,219
Oth. unadj. credits	304,164	374,363
Additions to prop. through income and surplus	262,820	267,532
Appropriated surplus not specifically invested	129,000	82,000
Profit and loss def.	11,569,871	9,250,112
Total	62,282,629	61,809,739

—V. 142, p. 2999.

International Mercantile Marine Co.—*Collat. Changes*

The New York Trust Co., as trustee under the 1st mtge. & coll. trust indenture dated Oct. 1, 1916, has notified the New York Stock Exchange that it has received from this company $394,105 for credit on account of the obligations of the Atlantic Transport Co. of West Virginia, held by it as collateral under said indenture, thus reducing the principal amount of said obligations from $5,155,876 to $4,761,772, the aforesaid amount so received from this company being for the retirement of bonds secured by the indenture.—V. 142, p. 1123.

Intertype Corp.—*Dividend Dates Corrected*—

The 25-cent common dividend mentioned in last week's "Chronicle," page 3348, will be paid on June 15 to holders of record June 1 (not July 1 to holders of record June 15).—V. 142, p. 3348, 3174.

Investment Corp. of Philadelphia—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable June 15 to holders of record June 1. Extra dividends of 25 cents per share were paid in each of the five preceding quarters.—V. 142, p. 1645.

(John) Irving Shoe Corp.—*Registers with SEC*—

See list given on first page of this department.

International Telephone & Telegraph Corp.—*Annual Report*—

Sosthenes Behn, President, says in part:

The recovery in business in most of the countries of the world which was evident in 1934 continued during 1935, and thus far during 1936 there has been a continuation of this recovery. International trade, however, has lagged behind national trade in most countries, due, to a large extent, to artificial trade barriers and foreign exchange problems.

The consolidated net income of corporation and its subsidiaries for 1935 amounted to $5,787,411 as compared with $3,554,058 for 1934 on a comparable basis. The accounts of Postal Telegraph & Cable Corp. and its subsidiaries have not been included in the consolidated financial statements. The foregoing amount for the year 1934 is before deducting $1,474,488, which was the amount of the loss of Postal Telegraph & Cable Corp. and its subsidiaries included in the consolidated income account of International Telephone & Telegraph Corp. and its subsidiaries as shown in the annual report for that year.

The improvement in income realized by the corporation was due largely to an increased demand for telephone, telegraph and radio equipment throughout the world. Orders on hand Dec. 31, 1935, amounted to approximately $31,900,000 as against $24,000,000 at the close of 1934. The telephone operating subsidiaries of the corporation showed an over-all net increase of 56,672 telephones for the year, the total in service on Dec. 31, 1935, being 910,435, as against 853,763 on Dec. 31, 1934. The international communication services of the corporation, operated by All America Cables, Inc., and various subsidiary radiotelegraph and radiotelephone companies, however, reflecting the lag in international trade recovery and the effect of greater competition, did not share in the general improvement.

In each year throughout the depression there has been an increase in the number of telephones operated by subsidiaries of the corporation. The following tabulation shows the total number of telephones in service as of Dec. 31 of each year:

1930	1931	1932	1933	1934	1935
740,783	772,199	805,387	817,489	853,763	910,435

There has been a substantial growth in the dollar value of sales of the manufacturing subsidiaries since 1933. The following tabulation shows the dollar value of the total sales for each of the last five years:

1931	1932	1933	1934	1935
$63,009,300	$41,824,300	$41,127,300	$53,646,000	$58,865,300

Postal Telegraph & Cable Corp.

On June 14, 1935, Postal Telegraph & Cable Corp. filed a petition seeking reorganization under Section 77-B of the Bankruptcy Act. Committees have been formed to represent bondholders and preferred stockholders. In the court proceeding trustees were appointed on a temporary basis on Dec. 24, 1935, and such appointment was confirmed on a permanent basis on Jan. 23, 1936.

All of the outstanding common stock of the Postal Telegraph & Cable Corp. is owned by the International Telephone & Telegraph Corp. but in view of the reorganization proceedings and the appointment of trustees, the accounts of that corporation and its subsidiaries have not been consolidated in the financial statements.

The investments in and the advances to Postal Telegraph & Cable Corp. or its subsidiaries are being carried on the books of the International Telephone & Telegraph Corp. and its subsidiaries without change, pending the result of the reorganization proceedings.

Bank Indebtedness

Bank indebtedness of the corporation and its subsidiaries, which amounted to $41,028,796 at the end of 1931, was reduced to $27,206,551 at the end of 1935. The following tabulation shows the total amount of bank indebtedness as of Dec. 31 for each year from 1931 to 1935, excluding the indebtedness of Postal Telegraph & Cable Corp. and its subsidiaries:

1931	1932	1933	1934	1935
$41,028,796	$37,789,198	$32,023,804	$29,638,510	$27,206,551

Of this bank indebtedness as of Dec. 31, 1935, $23,360,000 was indebtedness of certain telephone operating subsidiaries, all but $1,000,000 of which was guaranteed by the corporation. The balance for the most part represents indebtedness incurred by the manufacturing companies in financing their current business.

Consolidated Income Account Years Ended Dec. 31

	1935	1934
Gross earnings—sales of mfg. and sales cos.—		
Customers	$51,698,487	$48,332,347
Affiliated operating companies	7,166,814	5,313,701
	$58,865,302	$53,646,048
Less—Cost of goods sold—		
Costs (other than provision for depreciation)	41,766,032	39,999,544
Provision for depreciation	2,576,254	1,650,366
Gross profit on sales	$14,523,015	$11,996,137
Operating revenues—Telephone revenues	25,622,811	26,350,845
Cable revenues	4,383,539	4,409,109
Radio revenues	516,320	515,381
	$30,522,672	$31,275,336
Dividends—Subsidiary not consol. (Compania Telefonica Nacional de Espana)	1,312,256	1,310,260
Other	1,631,085	1,388,130
	$2,943,341	$2,698,391
Interest—Subsidiary not consolidated (Compania Telefonica Nacional de Espana)	1,310,718	1,642,990
Other	765,484	1,049,194
	$2,076,203	2,692,185
Miscellaneous and non-operating income	2,207,178	1,691,500
Gross earnings	$52,272,411	$50,353,551
Selling and general expenses	12,344,924	12,276,875
Less—Mgt. and service fees charged to subsid.	1,275,066	1,410,399
	$11,069,857	$10,866,475
xpenses of operation	7,966,397	8,660,731
Maintenance and repairs	4,546,211	4,998,492
Taxes—U. S. Federal income	419,195	413,962
Taxes—Other (including foreign taxes on dividends and foreign income taxes)	4,776,380	3,862,714
Provision for uncollectible accounts	776,088	1,334,453
Provision for depreciation	6,761,012	6,278,536
Amortization of intangible assets segregated	91,409	110,953
Total	$36,406,553	$36,526,320
Net earnings after provision for depreciation	$15,865,858	$13,827,231
Charges of subsidiaries—		
Interest on funded debt	1,401,337	1,306,220
Amortization of bond discount and expense	68,946	72,851
Other interest charges	1,396,253	1,806,217
Dividends on preferred stock	713,491	713,216
Min. com. stockholders' equity in net inc. (net)	173,531	41,706
General int. charges of Internat. Tel. & Tel. Corp.—		
Interest	43,901	51,976
Amortization of bond discount and expense	511,237	511,237
Net income before deducting int. on deb. bonds	$11,557,161	$9,323,808
Deduct—Int. on 25-year 4½% gold deb. bonds	1,575,000	1,575,000
Int. on 10-year conv. 4½% gold deb. bonds	1,694,749	1,694,749
Int. on 25-year 5% gold deb. bonds	2,500,000	2,500,000
Net income before deducting provision for loss of Postal Telegraph & Cable Corp.	$5,787,411	$3,554,058
Provision for loss of Postal Telegraph & Cable Corp. (a debtor corporation in reorganization proceedings since June 14, 1935, under Section 77-B of the Bankruptcy Act) and its subsidiaries for the year 1934, less interest accruing to International Tel. & Tel. Corp. and one of its subsidiaries amounting to $116,052 in 1934	------	1,474,487
Net income	$5,787,411	$2,079,571

Consolidated Balance Sheet Dec. 31

	1935	1934
Assets—	$	$
Plant, property, equipment, intangibles, &c.	308,721,331	300,417,461
Investments in and advances to Compania Telefonica Nacional de Espana, a sub. not consol.	49,441,674	46,117,915
Invest. in and adv. to Postal Tel. & Cable Corp.	45,561,681	45,379,798
Investments in and advances to other companies	16,644,538	16,378,140
Deferred receivables and misc. investments	8,464,101	7,048,491
Special deposits	945,656	908,761
Deferred charges	8,392,860	8,977,508
Cash in banks and on hand	28,857,093	29,606,243
x Accts. & notes rec., incl. notes rec. discounted	25,221,180	29,225,392
Merchandise, materials and supplies	20,866,454	18,383,020
Special time deposits and receivables (contra)	------	2,531,598
Sundry current assets	640,815	851,025
Total	513,757,387	505,825,354
Liabilities—		
y Capital stock of Internat. Tel. & Tel. Corp.	214,523,333	214,523,333
Preferred stock of subsidiaries consolidated	10,834,551	10,835,576
Minority common stockholders' equity in capital stock and surplus of subs. herein consolidated	4,107,061	3,964,418
Funded debt of subsidiaries consolidated	19,028,000	19,558,680
Funded debt of International Tel. & Tel. Corp.	122,661,100	122,661,100
Deferred liabilities	8,913,616	7,734,953
Notes and loans payable to banks	27,206,550	29,638,510
Other notes payable and notes receiv. discounted	3,588,244	4,514,568
Accounts and wages payable	11,791,751	11,243,534
Fund. dt. & sink. fd. install., due in 1936 and 1935	2,300,812	1,313,208
Int. on funded debt, payable Jan. 1, 1936 and 1935	1,730,234	1,735,914
Accrued taxes, interest and dividends	4,293,935	3,553,236
Special loans and accounts payable, £500,000 secured by spec. time depos. & receivables (contra)	------	2,470,000
Reserve for depreciation	24,100,702	19,306,898
Other reserves	27,147,669	27,064,489
Capital and paid-in surplus	22,937,405	22,937,405
Earned surplus since Jan. 1, 1933	8,592,421	2,769,531
Total	513,757,387	505,825,354

x After reserve of $1,832,459 in 1935 and $2,101,907 in 1934. y Represented by 6,399,002 no-par shares.

Income Account (Parent Company Only) for the Years Ended Dec. 31

	1935	1934
Total gross earnings (div. and int. received, &c.)	$10,659,096	$8,480,769
General expenses, taxes and depreciation, &c.	1,845,806	1,357,277
Net earnings	$8,813,291	$7,123,492
Interest to subsidiaries consolidated	44,742	15,399
General interest charges	43,901	51,976
Amortization of bond discount and expense	511,237	511,237
Interest on 25-year 4½% gold debenture bonds	1,575,000	1,575,000
Interest on 10-year conv. 4½% gold deb. bonds	1,694,749	1,694,749
Interest on 25-year 5% gold debenture bonds	2,500,000	2,500,000
Net income before deducting provision for loss of Postal Telegraph & Cable Corp.	$2,443,660	$775,131
Provision for loss of Postal Telegraph & Cable Corp. (a debtor corporation in reorganization proceedings since June 14, 1935, under Section 77-B of the Bankruptcy Act) and its subsidiaries for the year 1934, less interest accruing to International Telephone & Telegraph Corp. amounting to $45,287 in 1934	------	1,545,252
Net income	$2,443,660	loss$770,121

Balance Sheet Dec. 31 (Parent Company Only)

	1935	1934
Assets—	$	$
Investments in and advances to subsidiaries—		
Investments in securities	269,399,155	266,795,184
Advances to subsidiaries	58,443,425	61,850,793
Invest. in and adv. to Postal Tel. & Cable Corp.	44,571,598	44,515,293
Investments in other companies	8,593,466	8,592,349
Miscellaneous investments	1,932,327	2,226,470
Furniture and fixtures	1,139,935	1,139,539
Special deposits	15,687	15,749
Deferred charges	5,966,977	6,408,022
Cash in banks and on hand	6,435,471	4,019,299
x Accounts and notes receivable	85,727	151,107
Accrued interest	3,873	87,353
Total	396,587,644	395,801,161
Liabilities—		
y Capital stock	214,523,333	214,523,333
Funded debt	122,661,100	122,661,100
Owing to subsidiaries consolidated	651,392	34,530
Deferred liabilities	1,836,435	1,812,320
Notes payable	------	440,000
Accounts and wages payable	157,947	77,392
Interest on funded debt, payable Jan. 1, '36 & '35	1,634,874	1,634,874
Accrued interest	1,063,324	1,064,764
Accrued taxes	214,838	126,313
Reserves	33,168,641	34,661,303
Capital and paid-in surplus	22,937,405	22,937,405
Earned deficit since Jan. 1, 1933	2,261,648	4,172,175
Total	396,587,644	395,801,161

x After reserve of $3,922 in 1935 and $4,249 in 1934. y Represented by 6,399,002 no-par shares.—V. 142, p. 3347.

Island Creek Coal Co.—*Coal Output*—

Month of—	1936	1935	1934	1933	1932
January	410,011	308,920	296,427	279,116	285,245
February	431,759	315,007	302,235	292,116	274,145
March	300,555	304,426	390,864	249,143	327,707
April	264,124	209,199	237,116	215,856	244,243

Note—The above figures in net tons.—V.142, p. 3174.

International Products Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	x1935	1934	1933
Gross sales, less disc. & allowances	$2,498,133	$2,347,137	$2,247,056
Cost of goods sold	1,717,897	1,752,698	2,113,420
Balance	$780,236	$594,438	$133,636
Other operating income	114,110	81,461	72,593
Total income	$894,347	$675,900	$206,229
Taxes (other than income taxes)	5,456	7,690	5,853
Selling expenses	138,644	133,158	155,723
General & administrative expenses	95,815	99,098	101,918
Expense of packing house while idle	6,538	13,320	17,020
Provision for doubtful accounts	11,500	2,000	1,250
Prov. for invent. write down	50,000	------	------
Prov. to reduce Paraguayan currency & accts. rec. to mark. value	49,700	------	------
Profit	$536,693	$420,632	loss$75,535
Other income	5,004	10,300	31,353
Total income	$541,697	$430,932	loss$44,182
Depreciation and depletion	297,862	288,449	274,006
Prov. for inc. taxes (Fed. & foreign)	30,001	24,300	------
Net income	$213,834	$118,182	loss$318,188

x Includes the transactions of International Products Corp., Ltd., a subsidiary, for the period from Jan. 1 to Dec. 17, 1935. On the latter date the subsidiary went into voluntary liquidation and creased operations.

Balance Sheet Dec. 31 1935

Assets—		*Liabilities—*	
Cash	$1,195,967	Accts. payable & accr. liabilit's	$106,069
Accounts and bills receivable (less res. for doubtful accts.)	303,538	Federal taxes (estimated)	27,153
International Products Corp. Ltd., in liquidation	186,126	Res. for contingencies, &c.	231,888
Inventories	1,185,812	6% cum. pref. stock (par value $100)	2,251,600
Paraguayan cash & accts. rec.	74,144	y Common stock	4,358,460
Invest. in Colombia Prod. Co.	283,048	Earned surplus	447,208
x Fixed assets	4,175,344		
Deferred charges	18,397		
Total	$7,422,379	Total	$7,422,379

x After reserve for depreciation and depletion of $2,471,066. y Represented by 435,846 no par shares.—V. 142, p. 302.

(F. L.) Jacobs Co.—*Earnings*—

Earnings for 4 Months Ended April 30, 1936

Net sales	$1,347,969
Net income after all charges	201,197

Combined sales of company and its recently acquired businesses, including the spring cover division of the Anderson Manufacturing Co. and Grand Rapids Metalcraft Corp. for 1935 were $2,929,987, after discounts, returns and allowances. Net income was $440,321.—V. 142, p. 2670.

(E.) Kahn's Sons Co.—*Accumulated Dividends*—

In connection with the plan approved by stockholders on March 11, whereby the accumulations amounting to $12.80 a share as of Jan. 1, 1936, on $3.20 class A participating preference stock were eliminated, the class A stockholders of record May 15 received cash dividend of $6.78 a share on May 18, and in addition to cash dividend received in exchange for each share class A and balance of accumulated dividends thereon 2½ shares common stock.—V. 142, p. 1990.

Kansas City Public Service Co.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$564,461	$524,717	$6,478,415	$6,046,639
Operating expenses	415,849	408,603	5,074,634	4,777,362
Taxes	28,217	30,953	307,078	361,708
Operating income	$120,395	$85,220	$1,096,702	$907,568
Non-oper. income	a16,523	329	23,423	3,242
Gross income	$136,918	$85,549	$1,120,126	$910,811
Deductions	37,442	38,044	475,155	463,027
Depreciation	71,145	76,863	871,458	848,759
Net income	$28,330	def$29,358	def$226,486	def$400,976

a $16,376 of this amount is a non-recurring item resulting from adjustment of power costs for the year 1935.—V. 141, p. 2891; V. 142, p. 2831.

Kansas Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$1,442,531	$1,412,069	$1,371,136	$1,426,934
Operating expenses	818,221	753,166	732,246	735,572
Taxes	157,247	165,810	132,278	118,757
Operating income	$467,063	$493,092	$506,612	$572,605
Non-operating income	50	100	2,063	30,066
Gross income	$467,114	$493,192	$508,675	$602,672
Interest on funded debt	263,834	270,324	272,259	272,250
Miscell. int. deduc. (net)	9,665	13,543	26,278	16,934
Amort. of debt disct. & expense	34,820	35,423	31,239	30,844
Net income	$158,795	$173,903	$178,899	$282,643
$7 pref. stock dividends	26,348	119,533	120,889	120,903
$6 pref. stock dividends	93,192			
Common stock dividends	------	------	------	80,000
Balance, surplus	$39,255	$54,370	$58,010	$81,740

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Plant, prop., rts., franchises, &c.	9,345,046	9,286,936	$7 cum. pref. stock	376,400	376,400
Pref. stk. disc. & exp. in process of amortization	85,722	90,722	$6 cum. pref. stock	1,553,200	1,553,200
Due from Inland Pr. & Lt. Corp.	60,000	60,000	b Common stock	1,800,000	1,800,000
Debt disc. & exp. in process of amortization	331,905	366,215	Funded debt	5,259,000	5,320,000
Prepaid accts. & deferred charges	8,468	7,794	Deferred liabilities	116,389	119,799
Cash (incl. working funds)	97,798	79,956	Bank loan	40,000	65,000
Special depos. for pay. of pref. stk. divs., &c.	33,500	32,526	Accounts payable	68,100	46,036
a Customers' accts. & note rec.	138,723	108,069	Accrued taxes	96,420	88,080
Matls & supplies	91,457	93,713	Accrued interest	91,308	91,137
			Divs. payable on preferred stock	30,226	30,226
			Misc. curr. liabils.	5,832	5,878
			Reserves	564,982	479,973
			Surplus	190,763	150,202
Total	10,192,621	10,125,932	Total	10,192,621	10,125,932

a After reserve for uncollectible accounts of $20,169 in 1935 and $18,917 n 1934. b Represented by 160,000 no par shares.—V. 141, p. 3074.

Kendall Refining Co.—*Registers with SEC*—

See list given on first page of this department.

Kennecott Copper Corp.—*To Pay Larger Common Div.*—

The directors on May 19 declared a dividend of 30 cents per share on the common stock, no par value, payable June 30 to holders of record May 29. This compares with 25 cents paid on March 31 last; 20 cents on Dec. 26, 1935, and 25 cents per share paid each quarter from June 30, 1934 to Sept. 30, 1935, inclusive. The June 30, 1934, dividend was the first paid on the common stock since Jan. 2, 1932, when a dividend of 12½ cents per share was distributed.—V. 142, p. 3348.

Kingston Products Corp.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 730,100 outstanding shares of common stock, $1 par.—V. 142, p. 2163.

Lake Shore Mines, Ltd.—*Larger Regular Dividend*—

The directors on May 18 declared a quarterly dividend of $1 per share on the capital stock, par $1, payable June 15 to holders of record June 1. This compares with regular quarterly dividends of 50 cents and extra dividends of 50 cents per share paid in each of the eight preceding quarters and on June 15 and Dec. 15, 1933 and 1932.—V. 142, p. 2832.

Lawrence Warehouse Co.—*Registers with SEC*—

See list given on first page of this department.

(G. R.) Kinney Co., Inc. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1935	1934
Net sales	$13,175,762	$13,184,177
Cost of sales & operating expenses	12,614,501	12,428,936
Profit	$561,261	$755,241
Repairs & maintenance	63,334	73,951
Taxes, other than Federal income tax	86,390	96,206
Interest charges	80,997	93,225
Expenses re factory temporarily closed	921	2,362
Miscellaneous charges (net)	63,099	33,080
Provision for depreciation and amortization	243,379	251,868
Provision for Federal income tax	------	32,000
Net income	$23,139	$172,547

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash in banks & on hand	$483,207	$351,301	Notes pay.—banks	$250,000	------
x Accts. receivable	168,363	207,981	Accts. pay.—trade	1,162,862	$384,918
Mdse., raw mat'ls, work in proc. & finished goods	3,567,855	2,697,108	Accr. taxes, other than Fed. inc. taxes, wages, int. &c.	118,787	95,600
Prepaid expenses	177,821	177,107	Res. for Federal income taxes	------	79,172
Cash surr. val. of life insur. pol.	98,896	87,055	15-yr. 7½% conv. gold notes due Dec. 1, 1936	755,000	897,600
Invests., less res.	50,000	50,000	Real estage mtges.	140,000	140,000
Funds in cl'd bks.	4,627	14,967	z $8 cum. pref. stk	2,523,950	2,523,950
y Notes receiv.—employees, &c.	10,935	11,738	a Common stock	1,535,320	1,535,320
Land, bldgs., machine& equip., &c	1,491,658	1,586,831	Capital surplus	2,486,682	2,486,683
Lasts, patterns & dies	1	1	Oper. deficit from Jan. 1, 1932	439,185	479,102
Trade marks, at nominal value	1	1			
Goodwill	2,480,050	2,480,050			
Total	$8,533,417	$7,664,141	Total	$8,533,417	$7,664,141

x After reserves of $20,849 in 1935 and $21,119 in 1934. y After reserve. z Represented by 50,547 no par shares. a Represented by 160,000 no par shares.—V. 142, p. 2163.

Lefcourt Realty Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net loss after taxes, interest, depreciation, &c	$47,147	prof$7,977

—V. 142, p. 2327.

Leslie-California Salt Co.—*Earnings*—

Earnings for 3 Months Ended March 31, 1936

Net operating profit	$63,705
Miscellaneous income—net	6,087
Total income	$69,793
Provision for Federal taxes	10,215
Net earnings after taxes	$59,577
Earned surplus Dec. 31, 1935	458,252
Total surplus	$517,830
Miscellaneous charges to surplus	2,906
Dividend March 16	40,782
Earned surplus March 31	$474,142

Balance Sheet

Assets—	*Mar.* 31'36	*Dec.* 31 '35	*Liabilities—*	*Mar.* 31'36	*Dec.* 31 '35
Cash and funds at interest	$426,201	$402,251	Accts. payable and accrued accounts	$87,328	$61,363
Accts. receivable—less reserve	149,943	124,745	Federal and State tax reserve	39,618	40,139
Inventories	169,222	163,572	Res. for leasehold rentals, &c.	101,137	97,075
Investments and sub. companies	198,381	201,192	Capital stock	2,000,000	2,000,000
Fixed assets—net of reserve	2,172,119	2,175,539	Capital surpluses	421,938	421,938
Deferred charges—patents, &c.	8,299	11,467	Operating surplus	474,143	458,252
Total	$3,124,165	$3,078,769	Total	$3,124,165	$3,078,769

—V. 142, p. 1645.

Loblaw Groceterias, Ltd.—*Earnings*—

Period End. May 2—	1936—4 *Weeks*—1935		1936—48 *Weeks*—1935	
Sales	$1,331,877	$1,240,404	$14,988,115	$14,302,632
Net profit after charges & income taxes	62,703	61,678	751,890	730,257

—V. 142, p. 3348.

Long-Bell Lumber Corp.—*To Reduce Capital and Directorate*—

The stockholders will vote May 27 on a proposal to reduce the capital and to amend the by-laws so as to reduce the number of directors from 11 to 7.—V. 142, p. 3176.

Long Island Lighting Co.—*Places Bond Issue Privately*—

The company has arranged to sell privately a new series of 1st ref. mtge. 25-year gold bonds, to be known as series D 4% bonds in the amount of $3,000,000. The purchasers, the New York Life Insurance Co. and the Northwestern Mutual Life Insurance Co., have agreed to take $2,000,000 and $1,000,000, respectively, at a price of 104, which will yield them approximately 3.75% on their investment to maturity.

Milo R. Maltbie, Chairman of the P. S. Commission of New York on May 20 announced the entering of an order authorizing the company to sell $3,000,000 1st ref. mtge. 4% bonds, dated June 1, 1936, due June 1, 1961, at a price of not less than 104.

This will enable the company to refund $3,000,000 6% series A, 1st ref. mtge. gold bonds due Jan. 1, 1948, that are callable for payment on any int. date, by giving 30 days prior notice, which it is the interntion of the company to do. The retirement of these bonds will enable the company to save interest charges at the rate of approximately $67,500 per annum, beginning July 1, 1936.

This is the second important refunding transaction of the company within the last eight months.—V. 142, p. 2833.

Louisville Gas & Electric Co. Del. (& Subs.)—*Earnings*

12 *Months Ended March* 31—	1936	1935
Operating revenues	$10,657,500	$9,981,981
Operating expenses, maintenance and all taxes	5,461,893	4,912,646
Net oper. rev. (before approp. for retire. reserve)	$5,195,607	$5,069,335
Other income	382,345	393,737
Net operating revenue and other income (before appropriation for retirement reserve)	$5,577,952	$5,463,072
Appropriation for retirement reserve	1,025,000	1,025,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,515,952	$4,401,072
Interest charges (net)	1,442,692	1,525,156
Amortization of debt discount and expense	130,095	141,971
Other income deductions	14,191	11,399
Balance	$2,928,972	$2,722,544
Divs. on pref. stk. of Louisville Gas & El. Co. (Ky.)	1,354,920	1,354,920
Net income	$1,574,052	$1,367,624
Surplus, beginning of period	4,534,358	4,569,466
Total	$6,108,410	$5,937,091
Dividends on common stock—cash	1,351,977	1,351,976
Surplus direct items	85,232	50,756
Surplus, end of period	$4,671,200	$4,534,358

—V. 142, p. 3177.

Long Island RR.—*Fare Plea Denied*—

The Interstate Commerce Commission this week again denied the plea of this road to be permitted to maintain passenger fares in excess of those which the Commission has ordered to go into effect June 2. Because of the peculiar nature of its traffic, the Long Island, had asked permission to establish a 3-cent a mile rate for both coach and Pullman service.

Following the denial the road filed a tariff with the Commission complying with the proposed new rate schedule.—V. 142, p. 3000.

McCall Corp.—*Earnings*—

3 Months Ended March 31—	1936	1935
Net profit after charges & reserves for taxes & other purposes	$420,760	$414,850
Earns. per sh. on 539,360 shs. com. stk. (no par)	$0.78	$0.77

—V. 142, p. 1646.

McCloud River RR.—*Proposed Acquisition*—

The company has applied to the ICC for permission to absorb the properties of the McCloud River Transportation Co. The railroad owns all the capital stock of the transportation company which operates a motor vehicle service between Mt. Shasta and McCloud, Calif.—V. 128, p. 3998.

McQuay-Norris Mfg. Corp.—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Net income	$659,357	$697,164	$616,985	$548,894
Deprec. of plant & equip. & amortiz. of patents	119,428	131,422	146,689	146,638
Obsolescence reserve	------	------	25,000	------
Special reserve fund	------	------	------	------
Reserve for taxes	76,346	87,162	68,521	53,065
Net income	$463,582	$478,580	$376,775	$349,190
Dividends paid	343,047	349,254	351,078	350,100
Balance, surplus	$120,535	$129,326	$25,697	def$910

—V. 142, p. 2329.

McMillan Gold Mines, Ltd.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1935

Bullion produced	$262,305
Bullion marketing expense	4,596
Net revenue	$257,709
Operating and administrative expense	238,282
General and administrative expense	50,199
Net operating loss before providing for depletion	$30,772
Miscellaneous expense	4,153
Miscellaneous income	1,386
Net loss for period, before providing for depletion	$33,539

—V. 141, p. 1773.

Mahoning Coal RR. Co.—*Earnings*—

3 Mos. End. Mar. 31—	1936	1935	1934	1933
Inc. from lease of road	$161,737	$168,363	$172,555	$102,346
Other income	17,258	17,258	69,040	36,332
Total income	$178,995	$185,620	$241,595	$138,679
Taxes	22,106	21,401	1,667	11,466
Interest on funded debt	------	------	18,750	18,750
Int. on unfunded debt	9,840	11,000	------	------
Other deductions	1,478	2,047	2,109	2,063
Net income	$145,571	$151,172	$219,069	$106,400

—V. 142, p. 1477.

Maine Central RR.—*Bonds*—

The Interstate Commerce Commission on May 15 authorized the company to pledge and repledge from time to time, all or any part of not exceeding $1,000,000 European & North American Ry. 5% 1st mtge. gold bonds and $1,054,000 of Portland & Ogdensburg Ry. 4½% first mtge. gold bonds as collateral security for short-term note or notes. The bonds proposed to be pledged are now held unencumbered in the treasury.

The purpose of the loan or loans of not exceeding $1,000,000, to be evidenced by short-term notes and for which the bonds are proposed to be pledged is to reimburse the treasury in part for capital expenditures heretofore made, to meet extraordinary expenditures for the maintenance and renewal of property caused by recent disastrous floods, and for general corporate purposes.—V. 142, p. 3001.

Manila Electric Co.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933	x1932
Total oper. revenues	$4,719,685	$4,735,942	$4,753,977	$5,143,976
Total oper. exp. & taxes	2,735,943	2,532,065	2,639,156	2,841,244
Operating income	$1,983,741	$2,203,877	$2,114,821	$2,302,731
Other income	384	5,028	1,298	3,387
Gross income	$1,984,125	$2,208,905	$2,116,119	$2,306,118
Interest on funded debt	122,707	131,926	140,985	112,076
Total other deductions	1,028,340	1,066,715	1,133,828	1,337,560
Net income	$833,078	$1,010,264	$841,306	$856,481

x 1932 earnings and expenses include full year's operations of all properties owned at Dec. 31, 1932, for which adjustment is made under "Deductions to cover earnings prior to acquisition. Earnings of properties acquired in 1932 are not reflected in prior years.—V. 141, p. 3866.

Maracaibo Oil Exploration Corp.—*Earnings*—

Earnings for 3 Months Ended March 31, 1936

Profit after general taxes, deprec. & depletion, but before Fed. taxes $2,703

Note—Land taxes and miscellaneous expenses applicable to Venezuelan properties amounting to $1,530 for the quarter have been capitalized and are, therefore, not including in above statement.—V. 141, p. 926.

Market Street Ry. Co. (& Sub.)—*Earnings*—

12 Months Ended March 31—	1936	1935
Operating revenues	$7,379,611	$7,203,680
Operating expenses, maintenance and all taxes	6,237,912	6,293,843
Net oper. rev. (before approp. for retire. reserve)	$1,141,698	$909,836
Other income	8,467	9,620
Net operating revenue and other income (before appropriation for retirement reserve)	$1,150,166	$919,457
Appropriation for retirement reserve	513,932	349,114
Gross income	$636,233	$570,342
Interest charges	495,664	517,471
Amortization of debt discount and expense	25,949	27,924
Other income deductions	4,491	7,570
Net income	$110,127	$17,377
Earned surplus, beginning of period	4,327,272	4,244,405
Adjustment of prior years' tax accruals	102,889	
Profit on funded debt acquired for sinking fund	42,831	64,104
Refund of Federal income taxes for prior year, less expenses in connection therewith	18,638	------
Miscellaneous additions	324	2,475
Total	$4,602,084	$4,328,361
Appropriation for special reserve	69,508	------
Miscellaneous deductions	43	1,088
Earned surplus, end of period	$4,532,531	$4,327,272

—V. 142, p. 3178.

Marlowe Products, Inc.—*Stop Order Lifted*—

The Securities and Exchange Commission has issued an order declaring that the registration statement filed by the company on March 10, 1936, for 96,000 shares of common stock has been amended in accordance with a refusal order issued by the Commission on March 28. The order makes the registration statement effective as of May 16.

Maryland & Pennsylvania RR.—*Reconstruction Loan*—

The Interstate Com. Commission on May 12 found the company "not to be in need of financial reorganization in the public interest at this time, and reasonably to be expected, on the basis of present and prospective earnings, to meet its fixed charges without a reduction thereof through judicial reorganization," and approved a further loan of not to exceed $100,000 by the Reconstruction Finance Corporation.

The Commission also approved, conditionally, the extension of time of payment, for a period not to exceed two years, of loan maturing May 1, 1936, in the amount of $100,000.

The purpose of the additional loan of $100,000 is to provide funds for the acquisition at maturity on May 1, 1936, of 50% of $200,000 of 1st mtge. 5% bonds of the Matyland & Pennsylvania Terminal Ry. (a wholly owned subsidiary). The company has guaranteed the payment of the principal and interest of these bonds. The bonds are all outstanding in the hands of the public and are secured by a first and closed mortgage on all the property of the Terminal company.

The Commission also, on May 12, authorized the Terminal company to extend the date of maturity of the bonds for a period of five years, or until May 1, 1941. The Maryland railroad company proposes to offer to acquire for cash from each holder of the maturing Terminal company bonds not desiring to accept same extended in full, not in excess of 50% of the principal amount of his holdings in discharge of its guaranty as to the bonds so acquired, and for the remaining 50% or more of the principal amount of bonds surrendered, the Terminal company will deliver to the respective holders thereof an equal principal amount of extended bonds of the Terminal company.—V. 142, p. 3001.

Maryland & Pennsylvania Terminal Ry.—*Extension of Bonds—50% of Issue to Be Retired*—

See Maryland & Pennsylvania RR. above.—V. 142, p. 2507.

Massachusetts Distributors, Inc.—*New Vice-President*

Cecil E. Fraser has been appointed a Vice-President and a director.—V. 139, p. 1088.

Mead Corp. (& Subs.)—*Earnings*—

12 Weeks Ended—	Mar. 21 '36	Mar. 24 '35
Net income after int., deprec., Fed. inc. taxes, &c.	$155,201	$123,155
Earns. per sh. on 588,450 shs. com. stock (no par)	$0.18	$0.13

—V. 142, p. 3178.

Melville Shoe Corp.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 18	$2,121,902	$1,748,419	$1,325,240	$1,060,914
Feb. 15	1,413,889	1,421,024	1,290,858	1,017,182
Mar. 14	1,886,886	1,699,250	1,543,401	1,010,003
Apr. 11	3,812,588	2,516,819	2,720,111	1,945,178
May 9	2,795,262	3,364,128	2,323,145	1,444,198

—V. 142, p. 3001.

Metropolitan Edison Co.—*Earnings*—

12 Months Ended March 31—	1936	1935
Total operating revenues	$11,234,886	$10,783,261
Operating expenses	4,443,925	3,339,028
Maintenance	1,109,667	1,093,877
Provision for retirements, renewals & replacements of fixed capital	1,603,869	1,752,497
Federal income taxes	307,715	465,698
Other taxes	815,595	454,503
Operating income	$2,954,112	$3,677,656
Other income	1,685,585	1,454,522
Gross income	$4,639,698	$5,132,178
Interest on funded debt	1,951,887	1,876,887
Interest on unfunded debt	76,892	44,857
Amortization of debt discount & expense	119,173	116,925
Interest charged to construction	*Cr*4,806	*Cr*73
Balance of income	$2,496,551	$3,093,581
Preferred stock dividends	1,276,317	1,276,317
Balance	$1,220,234	$1,817,264

—V. 142, p. 3178.

Mesta Machine Co.—*Dividend Increased*—

The directors have declared a dividend of 75 cents per share on the common stock, par $5, payable July 1 to holders of record June 16. This compares with 50 cents paid in each of the three preceding quarters, and 37½ cents per share distributed on July 1, April 1 and Jan. 1, 1935, this latter being the initial payment on the common stock since the company distributed a 66 2-3% stock dividend in November 1935.—V. 142, p. 2165.

Michigan Central RR.—*Bonds Offered*—

Coffin & Burr, Inc. are offering at 105¼ and int. $100,000 ref. & impt. mtge. series C, 4½% bonds, due Jan. 1, 1979. The bonds which are listed as legal for savings banks in New York do not represent new financing.—V. 142, p. 2507.

Michigan Public Service Co.—*Earnings*—

3 Months Ended March 31—	1936	x1935
Total operating revenues	$206,990	$200,830
Operation	74,668	64,362
Maintenance	7,938	9,370
Provision for retirement	25,189	25,382
Taxes	20,718	20,083
Net earnings from operation	$78,476	$81,631
Other income (net)	211	508
Net earnings before interest	$78,687	$82,139
Funded debt interest	48,918	48,918
General interest	9,859	9,834
Amortization of debt discount and expense	6,055	6,055
Net income before pref. and junior pref. divs.	$13,853	$17,331

x An adjustment made subsequent to March 31, 1935, but applicable to the period beginning Jan. 1, 1935, has been given effect to in this column.—V. 142, p. 2507.

Minneapolis Gas Light Co.—*Bonds Sold*—Offering of a new issue of $11,000,000 1st mtge. 4% bonds, series of 1950, of which approximately $8,000,000 has been reserved for exchange for the company's first mortgage gold bonds, 4½% series due 1950, or against prior sale, was announced May 19 by G. L. Ohrstrom & Co., Inc. The issue has been oversubscribed. The bonds are to be dated June 1, 1936, and will mature June 1, 1950. That portion of the issue publicly offered—approximately $3,000,000—was priced at 102⅝%. The proceeds of the bonds publicly offered will be applied to the redemption of the unexchanged 4½% bonds on July 1, 1936, at 103¼% of their principal amount. Any excess cash proceeds realized from the sale of the 4% bonds will be used to reimburse the company for betterments or extensions of its plant and property.

A prospectus dated April 24 affords the following:

Dated June 1, 1936; to be due June 1, 1950. Bankers Trust Co., New York, trustee. Both principal and interest payable in lawful money of the United States of America at the office or agency of the company, New York. Interest at rate of 4% per annum, payable June 1 and Dec. 1. Coupon bonds in denom. of $1,000 and $500, registerable as to principal only, and fully registered bonds in denom. of $1,000 and $5,000 or authorized multiples. Bonds in coupon or registered form interchangeable. Red., as a whole or in part on any int. date prior to maturity, upon at least 30 days' notice, at principal amounts thereof and accrued int. to the date of redemption, together with a premium of 6% of the principal amount thereof if red. on or before June 1, 1938, with the premium reduced 1% on June 2, 1938, for the two-year period then beginning, and with the premium further reduced ½ of 1% on June 2, 1940 for the year then beginning, and on each succeeding June 2 for the year then beginning up to and including the year ending June 1, 1949 and with no premium if redeemed after June 1, 1949. Refund of certain Calif., Conn., Mass. and Penn. State taxes will be made upon proper and timely application.

History and Business—Company was incorp. Feb. 6, 1930 as Northern Lakes Co. in Delaware as successor to a Minnesota corporation which had supplied manufactured gas in Minneapolis since 1870. On Feb. 19, 1930 corporate name changed to Minneapolis Gas Light Co. Business consists primarily of the manufacture, distribution and sale of a mixture of manufactured and natural gas for domestic, commercial, industrial and space heating purposes in the City of Minneapolis and in 11 adjacent communities. Company also merchandises at retail various gas consuming appliances, such as gas stoves and gas ranges, water heaters, space heaters, industrial burners and gas-fired refrigerators, primarily for the purpose of increasing the consumption of gas.

The company serves a territory having a population of more than 490,000 (census of 1930) distributed through Minneapolis and the following communities suburban to Minneapolis: Brooklyn Center, Crystal, Fridley Township, Morningside, Robbinsdale, Columbia Heights, Edina Hopkins, Richfield, St. Louis Park and Minnetonka Township.

Minneapolis Suburban Gas Co., a wholly owned subsidiary prior to Nov. 29, 1935, was dissolved on that date and its assets transferred to the company and segregated as its suburban division. Company assumed all of the obligations of Minneapolis Suburban Gas Co. Prior to Nov. 29, 1935, Minneapolis Suburban Gas Co. purchased gas from the company and distributed it to the 11 communities mentioned above. Since Nov. 29, 1935, the company has distributed gas to the 11 communities above mentioned through its suburban division.

Through the line of the Northern Natural Gas Co., the company's system is connected with the Panhandle field in Texas and the Hugoton field in Kansas, which fields together comprise one of the largest known reserves of natural gas. Company has a contract with Northern Natural Gas Co. running for 10 years from June 1, 1935. Through this connection the company is able to obtain a supply of natural gas for mixing with the company's own manufactured gas so as to give a heat content of approximately 800 B.T.U. per cubic foot of gas delivered to the customer, as compared with approximately 550 B.T.U. per cubic foot of manufactured gas previously distributed. With an ample supply of gas having a high heat content available at a low price per heat unit the company is building a large house heating as well as industrial and commercial load.

The manufactured gas is provided in a water gas plant. The company therefore does not have the problem of disposing of by-product coke incident to a coal gas plant.

During the year 1935 a natural gas line of the company was extended to the Mississippi River in order to connect with a line of the Northern Natural Gas Co.

Capitalization—	*Authorized*	*As of Dec. 31, 1935*	*Adjusted to Reflect Issuance of New Bonds*
1st mtge. g. bds., 4½% ser. due 1950	a	$10,778,000	-----
1st mtge. 4% bds., series of 1950	b	------	$11,000,000
Cum. 1st pf. stk. ($100 par)—			
$7 series	75,000 shs.	14,227 shs.	14,227 shs.
$6 series		14,128 shs.	14,128 shs.
Participation units (units)	c	20,563.63	20,673.63
Common stock (no par)	100,000 shs.	44,000 shs.	44,000 shs.

a Not limited but subject to restrictions contained in the first mtge. indenture. b Not to be limited but to be subject to the restrictions contained in the first mortgage indenture as amended by a supplemental indenture, to be dated as of June 1, 1936. Additional bonds aggregating $500,000 principal amount of the 4% bonds or of any other series may be issued upon request of the company without compliance with the property and earnings restrictions contained in the first mtge. indenture as amended.

c The equity available for common stock at present is subject to prior payment in the event of liquidation of $100 per unit on 20,673.63 units outstanding in the hands of the public. Earnings of the company available for dividends on common stock are subject to cumulative prior income payments of $5 per unit per year and to cumulative sinking fund payments of $4 per unit per year on 24,311.27 units outstanding on Oct. 1, 1934. Income payments applicable to units retired by previous sinking fund payments augment subsequent sinking fund payments. Sinking fund payments may be made by surrender of units on the basis of $100 per unit or by the purchase of units on advertisements for sale at not in excess of the redemption price thereof or by redemption by lot at $100 per unit. The units are issued under and entitled to the benefits of an indenture dated March 21, 1932, between the company and Minnesota Loan & Trust Co., as depositary and registrar, and First Minneapolis Trust Co., as paying agent.

Company holds in its treasury 1,553 shares of $7 series preferred stock, 785 shares of $6 series preferred stock and 2,646.81 participation unit certificates, which are not included in the amounts shown above. None of the common stock is held in the treasury of the company or reserved for officers or employees or reserved for options, warrants, conversions or other rights, except that the company's parent, American Gas & Power Co., has an option dated Feb. 19, 1930, to subscribe for and purchase any additional shares issued or offered by the company before May 1, 1953, at $50 a share, unless a higher price shall be agreed upon.

Company's outstanding common stock, together with said option, is pledged with Bankers Trust Co., as trustee under the debenture agreement of American Gas & Power Co. dated as of May 1, 1928, as amended.

Offering to Holders of Outstanding 1st Mortgage—Company is offering its 4% bonds for exchange to the holders of its outstanding 4½% bonds, in an equal principal amount plus a cash payment of $27.92 in respect of each $1,000 bond exchanged made up as follows: (a) $6.25, being the difference between the redemption price on July 1, 1936, of its 4½% bonds (103¼% of their principal amount) and the price at which the 4% bonds not reserved for exchange are sold to the underwriters (102⅝% of their principal amount); (b) $18.75, being accrued interest on the 4½% bonds to June 1, 1936, and (c) $2.92, being ½ of 1% interest from June 1, 1936, to Jan. 1, 1937.

The offer to the holders of the company's 4½% bonds will become effective on June 1, 1936, in the event that (a) the holders of at least $5,500,000 (or such lesser principal amount as may be stated by the company by written notice to its exchange agent) of the 4½% bonds shall have accepted the exchange offer May 11, 1936 (extended to May 18), or such later date but not later than May 29, 1936, as may be stated by the company by written notice to its exchange agent, and (b) the company shall receive payment for its 4% bonds not reserved for exchange on June 1, 1936, under the underwriting agreement hereinafter mentioned.

Holders of the 4½% bonds desiring to accept the exchange were required to deposit their 4½% bonds with Continental Bank & Trust Co., 30 Broad St., New York, exchange agent.

Underwriting—By an agreement dated April 14, 1936, the company has agreed to sell and G. L. Ohrstrom & Co., Inc., New York, has agreed to purchase on June 1, 1936, at 102⅝% of their principal amount, all 4% bonds not reserved on that date for exchange for 4½% bonds under the exchange offer, subject to the acceptance of the exchange offer by the holders of at least $5,500,000 of the 4½% bonds (or such lesser principal amount as may be fixed by the company with the consent of G. L. Ohrstrom & Co., Inc.)

Income Statement Years Ended Dec. 31

	1935	1934	1933
Operating revenues—gas sales	$4,563,615	$4,442,307	$4,426,561
Operations	1,548,408	2,072,582	2,104,369
Purchased gas	581,913	13,643	------
Maintenance	183,296	235,721	214,741
Depreciation	227,484	200,000	200,000
Taxes (other than Federal income)	493,780	506,814	421,251
Management fees:			
American Gas & Power Co	71,086	106,109	106,115
Public Utilities Management Corp.	10,118	------	------
Provision for doubtful accounts	69,638	27,562	51,769
Net operating revenue	$1,377,893	$1,279,876	$1,328,315
Other income	*Dr*13,636	*Dr*24,252	*Dr*17,568
Total income	$1,364,256	$1,255,623	$1,310,747
Interest on funded debt	484,922	450,694	450,000
Amortiz. of debt disc. & expense	64,075	60,166	60,071
Other interest	5,602	10,547	7,097
Provision for Fed. income taxes (est.)	40,025	33,000	------
Net income	$769,633	$701,216	$793,579

Note—Above table includes operations of Minneapolis Suburban Gas Co., a wholly-owned subsidiary, for the period from Jan. 1, 1933, to Nov. 29, 1935, date of acquisition.—V. 142, p. 3350.

Mission Corp.—Earnings—

Earnings for 3 Months Ended March 31 1936

Net profit after all charges	$267,790
Earns. per share on 1,399,345 shares cap. stock outstanding	$0.19

—V. 142, p. 962.

Missouri-Kansas Pipe Line Co.—*Settlement Approved*—

Federal Judge Woodward at Chicago on May 15 approved the settlement of the $150,000,000 suit brought by the Missouri-Kansas Pipe Line Co. against Columbia Oil & Gas Co., Columbia Gas & Electric Corp. and their officers. The suit charged violation of the anti-trust laws and conspiracy to restrict competition.

Under the settlement, according to Raymond G. Real, counsel for receivers of "Mokan," the latter would release the defendants from all liability and the Panhandle Eastern Pipe Line Co., subsidiary of Columbia Oil & Gas, from liability in connection with a contract to buy gas from "Mokan." The latter would get $350,000 and use this, with other assets to pay off its creditors.

Common stock of Panhandle Eastern would be increased to 648,652 shares, with a book value of $25 a share, one-half to go to stockholders of Missouri-Kansas at the rate of one Panhandle share for four Missouri-Kansas. Thus, Missouri-Kansas investors would receive one-fourth on their investment. Missouri-Kansas stockholders would be released of a note for $5,500,000 held by Columbia Gas & Electric Corp.—V. 142, p. 3350.

Missouri-Kansas-Texas RR.—*Liquidates* $2,300,000 *RFC Loan*—

The directors on May 19 approved the recommendation of Matthew S. Sloan, Chairman and President, to liquidate May 19, a three-year loan of $2,300,000 obtained on that date last year from the Reconstruction Finance Corporation.

Mr. Sloan told the directors the Katy's cash position, improving business conditions in the Southwest and the outlook for the remainder of the year justified paying the loan. The Katy has remained solvent throughout the depression, meeting all interest charges when due and the RFC note is its only outstanding current obligation.

Mr. Sloan said the Katy's gross earnings for the first four months of the year were up 20% over the same period of last year while estimated earnings for the first half of May show a better than 21% increase and that further and steady improvements are expected for the remainder of 1936.

Mr. Sloan said payment of the loan, which will affect a saving of $92,000 annually in interest charges, will leave approximately $3,700,000 in the Katy's treasury, sufficient to meet all requirements, and that estimated earnings indicated a cash balance of approximately $6,000,000 by the end of December. This estimate, he added, contemplated the continuation throughout the year of an extensive program of plant improvements and betterments commenced in January.—V. 142, p. 3350.

Moderne Products Corp.—*Registers with SEC*—

See list given on first page of this department.

Monarch Machine Tool Co.—*Larger Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 25. This compares with a quarterly dividend of 15 cents and an extra of 5 cents per share paid on March 1, last.

Missouri Pacific RR.—*Annual Report*—

Traffic Statistics—Years Ended Dec. 31

	1935	1934	1933	1932
Revenue freight (tons)	26,147,473	25,384,802	23,795,792	23,517,464
Rev. tons carried 1 mile	6737978,069	6761819,795	6070963,102	5855608,791
Rev. tons carried 1 mile per mile of road	931,602	920,084	819,706	787,636
Avge. amount rec. per ton mile	0.943 cts.	0.929 cts.	0.960 cts.	1.007 cts.
No. passengers carried	1,786,454	1,593,351	1,094,516	1,401,538
No. pass. carried 1 mile	202,856,698	205,608,454	144,332,443	165,721,204
Avge. rec. fr. each pass.	$2.3424	$2.4682	$3.3736	$3.2818
Avge. rec. per pass. mile	2.06 cts.	1.91 cts.	2.56 cts.	2.78 cts.
Calendar Years—	1935	1934	1933	1932
Avge. mileage operated	7,232.68	7,349.13	7,406.27	7,434.41
Operating Revenues—	$	$	$	$
Freight	63,508,741	62,848,601	58,278,977	58,961,531
Passenger	4,184,569	3,932,744	3,692,444	4,599,602
Mail	2,525,048	2,586,244	2,466,010	2,351,363
Express	1,162,382	1,187,211	961,502	1,192,471
Miscellaneous	1,900,319	1,800,682	1,626,471	1,716,462
Incidental	1,171,123	962,120	812,338	968,916
Joint facility	126,315	117,989	116,038	129,837
Total ry. oper. revs	74,578,498	73,435,591	67,953,779	69,920,180
Operating Expenses—				
Maint. of way & struc.	11,045,210	10,249,825	8,537,801	7,867,478
Maint. of equipment	15,976,728	15,433,570	13,891,090	12,672,277
Traffic	2,697,442	2,567,174	2,515,062	2,725,218
Transport'n—Rail line	28,166,995	26,280,201	24,318,847	26,899,238
Miscell. operations	675,796	499,546	398,309	502,342
General	x2,525,573	3,614,309	3,036,445	3,336,142
Transp. for inv.—*Cr*	337,562	264,175	250,111	283,314
Total ry. oper. expen.	60,750,184	58,380,450	52,447,443	53,719,381
Net rev. from ry. oper.	13,828,314	15,055,141	15,506,336	16,200,799
Railway tax accruals	3,649,874	3,753,580	4,059,648	3,862,701
Uncoll. railway revs	27,562	33,009	40,884	24,595
Total oper. income	10,150,877	11,268,552	11,405,804	12,313,503
Other Oper. Income—				
Rent from locomotives	312,336	479,215	505,346	436,019
Rent fr. pass. tr. in cars	539,430	520,001	488,094	516,105
Rent from work & floating equipment	88,174	94,308	73,782	101,658
Jt. facility rent income	490,046	455,710	462,347	543,409
Total oper. income	11,580,865	12,817,786	12,935,373	13,910,695
Deduc'ns fr. Oper. Inc.—				
Hire of fgt. cars-deb. bal.	3,473,131	3,987,967	3,295,439	2,827,327
Rent for locomotives	202,195	215,398	194,962	176,188
Rent for pass. train cars	602,168	463,817	446,480	475,691
Rent for floating equip.	29,736	38,274	38,785	38,786
Rent for work equipment	117,737	95,555	95,740	95,829
Joint facility rents	1,925,313	1,898,729	1,940,419	1,784,912
Net ry. oper. income	5,230,583	6,118,046	6,923,548	8,511,961
Non-Oper. Income—				
Inc. from lease of road	26,876	22,212	22,814	22,560
Miscell. rent income	218,111	302,959	433,600	323,877
Misc. non-op. phys. prop.	202,981	122,193	136,257	137,555
Dividend income	18,071	42,254	41,674	468,852
Inc. from funded securs.	291,406	310,812	510,783	1,014,187
Inc. from unfund. secur.	61,618	162,767	376,468	355,064
Inc. from sinking, &c., reserve funds	------	------	------	122
Miscellaneous income	6,811	53,364	48,962	68,492
Gross income	6,056,457	7,134,608	8,494,106	10,902,670
Deduc'ns from Gross Inc.—				
Rent for leased roads	122,774	121,846	123,545	124,933
Miscellaneous rents	37,740	38,963	38,180	38,776
Miscell. tax accruals	28,854	17,610	15,222	21,100
Separately oper. prop.	9,384	11,496	------	5,135
Int. on funded debt	17,862,844	18,319,469	18,967,572	19,948,301
Int. on unfunded debt	3,215,212	2,811,704	2,373,796	965,831
Miscell. income charges	21,344	15,337	30,268	59,454
Net deficit	15,241,695	14,201,818	13,054,477	10,260,861

x Includes a credit of $573,690 covering adjustment of amounts charged to general expenses in 1934 account of contributions under Federal Retirement Act.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Invest. in road & equipment	534,525,522	538,500,145	Common stock	82,839,500	82,839,500
Impt. on leased ry. property	587,097	566,682	Preferred stock	71,800,100	71,800,100
Sinking funds	626	617	Governmental grants	56,028	------
Deposits in lieu of mtge. prop. sold	74,796	50,108	Funded debt unmatured	361,066,000	371,424,400
Misc. phys. prop.	7,486,691	4,641,572	Loans and bills payable	25,347,183	25,595,172
Inv. in affil. cos.—pledged	78,619,508	78,818,028	Traffic & car service bal. pay	1,263,802	1,034,848
Inv. in affil. cos.—unpledged	12,625,204	12,583,904	Audited accts. & wages payable	4,923,303	4,397,545
Other—pledged	1,125,851	1,152,259	Misc. accts. pay.	72,985	926,495
Oth. inv. unpl'd	386,992	389,263	Int. mat'd unp'd	49,550,956	31,337,909
Cash	6,790,505	4,900,257	Funded debt matured unpaid	43,060,320	35,611,720
Special deposits	628,288	1,508,968	Divs. matured unpaid	206,462	206,462
Loans & bills rec.	185	18,735	Unmat. int. accr.	5,801,164	5,845,772
Traffic & car service bal. rec.	896,373	705,492	Unmat. rents accrued	360,013	355,681
Net bal. rec. fr. agts. & cond.	1,071,293	927,617	Other curr. liab.	242,743	222,445
Misc. accts. rec.	3,327,949	3,774,017	Deferred liab.	46,274	45,360
Mat'ls & supp.	6,579,313	7,283,558	Tax liability	2,208,697	2,603,618
Int. & divs. rec.	64,782	91,409	Ins. & casualty reserves	17,564	26,502
Rents receivable	------	33,380	Accr. deprec.	43,460,329	42,846,252
Oth. curr. assets	24,349	17,257	Oth. unadj. cred.	486,227	405,191
Work. fund adv.	35,991	34,934	Add'ns to prop. through inc. & surplus	1,500,409	1,514,706
Oth. def. assets	1,421,760	1,727,106	Approp. surp. not spec. invested	450,000	450,000
Rents & insur. premium paid in advance	178,712	189,864	Profit & loss def.	34,012,191	17,666,911
Other unadjust. debits	4,296,081	3,907,593			
Total	660,747,871	661,822,767	Total	660,747,871	661,822,767

—V. 142, p. 3350.

Monroe Loan Society—*Initial Dividend*—

The directors have declared an initial dividend of 8 cents per share on the common class A stock, no par value. payable June 1 to holders of reord May 20.—V. 142, p. 3350.

Monsanto Chemical Co.—*Subscription Agent*—

Guaranty Trust Co. of New York, as agent, will accept subscriptions for common stock at the price of $60 per share. Common stockholders of record will be entitled to subscribe for one additional share of common stock for each 10 shares held on May 15, 1936. The London office of Guaranty Trust Co. of New York will also accept subscriptions. The privilege of subscription will expire at 3 p. m. Eastern Daylight Saving Time on June 4, 1936.—V. 142, p. 3350.

Montgomery Ward & Co.—20 *Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable July 15 to holders of record June 12. A similar payment was made on April 15, last, this latter being the first dividend paid since Aug. 15, 1930 when a regular quarterly dividend of 75 cents per share was distributed.

Quarter Ended April 30—	1936	1935	1934
Net profit after depreciation, interest and Federal taxes	$2,836,838	$2,178,326	$2,261,097
Earnings per share on common	$0.54	$0.40	$0.42

—V. 142, p. 3180.

Mountain States Power Co.—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Operating revenues	$3,351,890	$3,017,502
Operating expenses, maintenance and all taxes	2,257,288	2,102,136
Net oper. rev. (before approp. for retire. reserve)	$1,094,601	$915,365
Other income	247,686	242,215
Net operating revenue and other income (before appropriation for retirement reserve)	$1,342,288	$1,157,581
Appropriation for retirement reserve	300,000	236,762
Gross income	$1,042,288	$920,819
Rent for lease of electric property	12,000	12,000
Interest on funded debt	493,281	505,193
Amortization of debt discount and expense	2,850	------
Other interest (net)	390,638	364,965
Other income deductions	5,397	5,041
Net income x	$138,121	$33,618
Surplus, beginning of period	340,477	309,072
Total	$478,598	$342,691
Unamortized balance of debt discount and expense on gold notes retired	98,370	------
Miscellaneous	------	2,213
Surplus, end of period	$380,227	$340,477

x Before as to year ended March 31, 1935 provision for amortization of debt discount and expense and as to year ended March 31, 1936 before provision for amortization of discount and expense on first mortgage bonds. —V. 142, p. 3180.

(Tom) Moore Distillery Co.—*Transfer Agent*—

The Guaranty Trust Co. of New York has been appointed transfer agent for 500,000 shares of common stock $1 par value.—V. 142, p. 3351.

Morris Finance Co.—*Extra Dividends*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1.50 per share on the class A common stock and an extra dividend of 10 cents in addition to the regular quarterly dividend of 30 cents per share on the class B common stock. All dividends will be paid on June 30 to holders of record June 20. Similar distributions were made on Dec. 31, 1935.—V. 142, p. 3180.

Mullins Manufacturing Corp.—*Stock Called*—

A total of 2,019 shares of class A common stock has been called for redemption on June 15 at $7.50 per share. Payment will be made at the First National Bank of Boston, Boston, Mass, or at the Central Hanover Bank & Trust Co., New York City.—V. 142, p. 2675.

Munson Steamship Line—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges the certificates of deposit for 6½% gold debenture bonds, due Jan. 1, 1937 (with warrants).—V. 142, p. 3351.

Muskegon Motor Specialties Co.—*Accumulated Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. class A stock, no par value, payable June 1 to holders of record April 26. A like payment was made on April 4, last, and compares with 25 cents paid on Aug. 10 and July 10, 1935, and 50 cents on May 4, 1935, this latter payment being the first made since June 1, 1932, when a regular quarterly dividend of 50 cents per share was distributed. —V. 142, p. 1994.

Muskegon Piston Ring Co.—*Extra Dividend*—

The directors on May 15 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable June 30 to holders of record May 29. This disbursement is payable to holders of certificates bearing the name of Sparta Foundry Co., the name of the company prior to consummation of the recent reorganization. Holders of certificates of stock of the original Muskegon Piston Ring Co. must exchange their certificates pursuant to the plan of reorganization prior to the close of business on May 29 in order to receive their dividend in regular course.—V. 142, p. 2167.

(F. E.) Myers & Bro. Co.—*Earnings*—

6 *Mos. End. Apr.* 30—	1936	1935	1934	1933
Manufacturing profit	$840,942	$723,920	$615,506	$367,393
Expenses	342,639	348,743	284,608	229,555
Depreciation	39,004	38,860	38,640	52,331
Prov. for doubtful accts.	------	10,000	------	------
Other charges	------	------	20,465	32,041
Operating income	$459,299	$326,317	$271,793	$53,467
Int. earned on other inc.	3,422	13,959	24,275	31,253
Total income	$462,721	$340,276	$296,068	$84,720
Prov. for Fed. tax (est.)	68,600	51,000	42,125	13,800
Net income	$394,121	$289,276	$253,943	$70,920
Preferred dividends	------	7,500	30,000	45,000
Common dividends	200,000	160,000	100,000	50,000
Balance, surplus	$194,121	$121,776	$123,943	def$24,081
Earns. per sh. on 200,000 shs. com. stk. (no par)	$1.97	$1.41	$1.12	$0.13

—V. 142, p. 1478.

Nassau & Suffolk Lighting Co.—*Accumulated Div.*—

The directors have declared a dividend of 75 cents per share on account of accumulations of the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 15. Similar payments were made in each of the six preceding quarters, prior to which regular quarterly dividends of $1.75 per share were distributed.

Accumulations after the payment of the current dividend will amount to $7 per share.—V. 142, p. 2835.

National Bondholders Corp.—*Additional Cash Distributions*—

It was announced May 15 by C. E. O'Neil, President, that the directors had authorized additional cash distributions aggregating $2,300,000 on 43 different series of the corporation's participation certificates, payments on specific series ranging from 3% to as high as 15%.

Mr. O'Neil stated that the distribution just authorized is the largest single distribution made since the corporation was organized. More than 13,000 certificate holders throughout the country will share in the distribution and checks will be mailed on or before June 15 1936 to all registered holders of record May 25, 1936. Transfer books will be closed for a period not exceeding 20 days, beginning May 26.

He further stated that, "As a result of effective operating methods adopted in connection with the management of the corporation's properties throughout the country and the execution of a conservative and planned program of liquidation, a total of $9,000,000 has now been distributed to approximately 25,000 certificate holders throughout the country. Distributions have been made to date on 78 of the 80 separate series involved and range from 3% to 96% of the designated principal amount of participation certificates."

Statement of Distributions Authorized May 15 1936

Central Funding	A Series	10%	Alabama	B Series	4%
	B Series	10%	Mortgage Guarantee	A Series	5%
	C Series	10%		AA Series	5%
	D Series	10%		AD Series	5%
Empire Bond	A Series	5%		AG Series	5%
	C Series	10%		AH Series	8%
Federal Home	B Series	8%	Mortgage Security	A Series	8%
	F Series	6%		AA Series	12%
Guaranty Title	A Series	8%		B Series	4%
	B Series	6%		B-Ung. Ser.	10%
Instalment Mortgage	A Series	7%		BB Series	3%
	B Series	14%		C Series	5%
	C Series	11%		Mich.-2 Ser.	8%
Investment Securities	A Series	5%		KY-2 Ser.	10%
	B Series	11%	National Mortgage	B Series	13%
Investors Mortgage	B Series	9%		C Series	6%
Meline	B Series	5%	National Reserve	CC Series	5%
	C Series	15%	Southern Securities	A Series	7%
	D Series	8%		B Series	6%
Mortgage Bond	E Series	5%		C Series	7%
			Title Investment	A Series	6%
				B Series	7%
			Union Mortgage	AN Series	9%

Distributions on account of principal were made April 30 to holders of participation certificates of recor dApril 29 on Union Series D at rate of 10%.

All holders who have not as yet exchanged their certificates of deposit or deposit receipts for the participation certificates to which they are respectively entitled, should do so immediately in order that they may receive their distribution without delay. Certificates of deposit should be forwarded for exchange to the issuing depositary, either Manufacturers Trust Co. of New York or Maryland Trust Co. of Baltimore.—V. 142, p. 1994.

National Casualty Co. (Detroit)—20 *Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the capital stock, par $10, payable June 15 to holders of record May 29. A similar payment was made on March 14, last, and compares with dividends of 10 cents paid in each of the four quarters of 1935. Prior to 1935 no payments were made since Dec. 15, 1932, when a regular quarterly dividend of 10 cents was paid.—V. 142, p. 1296.

National Erie Co.—*Exchange Under Plan*—

Bondholders and class A and class B stockholders are notified that all rights to exchange bonds and stock certificates under reorganization plan will terminate absolutely at the close of the business day of Dec. 1, 1936, and that claims and interests have already been discharged and terminated in the reorganization proceedings except as to exchange under the plan. Security holders should send their bonds and stock certificates for exchange under plan to National Erie Corp., 15th and Raspberry Sts., Erie, Pa.—V. 136, p. 4102.

National Manufacture & Stores Corp.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, no par, in lieu of old common stock, no par, issuable in exchange on a share for share basis for old common stock. —V. 142, p. 2836; V. 141, p. 2123.

National Fireproofing Corp.—*Reorganization Plan Filed*

A plan of reorganization under Section 77-B of the Bankruptcy Act proposed by the general creditors' committee and approved by the stockholders' group, has been filed in the U. S. District Court of the Western District of Pennsylvania.

Under the proposal the reorganized concern would issue not to exceed $1,000,000 first mortgage bonds (bearing interest of not more than 6%), and new 16-year 5% cumulative convertible income debentures not in excess of $3,000,000 and 750,000 shares of new common stock (par $5). The new debentures are to be convertible into common stock on a basis of 50 shares for each $1,000 and one share of common for each $20 of unpaid and accumulated interest.

The plan provides for the settlement of prior and secured claims for cash on a basis to be agreed upon between the reorganized company and each creditor.

Holders of proved or admitted general claims of less than $100 (except holders of scrip) are to be paid in full in cash. For claims in excess of that amount they will receive $100 of new debentures for each $100 of claims. For balances of such claims of less than $100, holders, as well as holders of scrip of less than $100, will receive one share of common stock of each $16.66 up to a total of 5 shares.

In addition, holders of approved or admitted general claims will receive common stock at the rate of one share for each $100 principal amount of their claims.

Preferred stock is to be exchanged on the basis of 2 1-5 shares of new common for each share held. Common stock is to be exchanged on a share for share basis for the new common issue.

There are at present outstanding 157,345 shares of 6% cumulative (par $50) and 89,891 shares of common stock.

In the schedule of claims, amounting to $3,417,066, the debentures claim is listed under "general creditors" and placed at $2,010,315, of which

"1,844,000 is principal and the remainder scrip and accrued interest. —V. 142, p. 1648.

National Grocers Co., Ltd.—*Earnings*—

Income Account for the Year Ended March 31, 1936

Operating profit	$733,181
Depreciation	125,435
Bond interest and other expenses	81,822
Provision for taxes	98,891
Net profit	$427,032
Preferred dividends	x310,086

x Includes $103,362 dividends for the six months ended June 30, 1927.—V. 142, p. 3351.

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand & in banks	$118,415	$100,600	Bank loans & overdrafts	------	$207,386
Accts.rec.(less res. for bad debts)	1,973,983	1,909,825	Accts. & notes pay.	$717,504	693,552
Advances on merchand. purch'd.	79,777	108,314	Divs. pay. April 1	51,681	51,681
Inventories	2,033,898	2,109,426	Accr.taxes, int.,&c	152,490	123,282
Invests. & mtge.	195,940	211,950	4% 1st mtge. serial bonds	1,200,000	------
Deferred charges	140,333	41,303	6% 15-yr.1st mtge. sink. fund bonds	------	1,163,800
Land, buildings & equipment	2,675,531	2,654,184	Reserves	978,840	895,484
			7% red. cumul. pref. stock	2,953,200	2,953,200
			x Common stock	295,852	295,852
			Surplus	868,311	751,365
Total	$7,217,879	$7,135,603	Total	$7,217,879	$7,135,603

x Represented by 295,852 no par shares.—V. 142, p. 3351.

National Paper & Type Co.—*Earnings*—

Earnings for Six Months Ended Feb. 29, 1936

Net profit after depreciation, income taxes and other charges...$67,043 —V. 141, p. 3698.

National Republic Investment Trust—*Accumulation Dividend*—

The directors have declared a dividend of 20 cents per share on account of accumulations on the $3 cum. conv. preferred stock, no par value, payable June 5 to holders of record May 25. This will be the first payment made since Nov. 2, 1931, when a dividend of 25 cents per share was distributed. A dividend of 50 cents was paid on Aug. 1, 1931, and payments of 75 cents per share were made each three months from Nov. 1, 1929, to and including May 1, 1931.

Accumulations after the current dividend will amount to $14.25 per share.—V. 139, p. 2055.

National Standard Co.—*Earnings*—

[Exclusive of income of European subsidiary]

Earnings for 6 Months Ended March 31, 1936

Net profit after depreciation, Federal taxes, &c...$248,832 —V. 142, p. 3352.

National Transit Refrigeration Co.—*Registers with SEC*

See list given on first page of this department.

Neptune Meter Co.—*Accumulative Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cum. pref. stock, par $100, payable May 26 to holders of record May 22. A like amount was paid on April 28 and Feb. 25, last, Nov. 25 and Sept. 4, 1935, as against $3 per share paid on Dec. 24, Nov. 26, Sept. 26 and June 25, 1934, this latter being the first payment made on the pref. stock since Nov. 15, 1932, when a regular quarterly dividend of $2 was paid.—V. 142, p. 2836.

New England Gas & Electric Assn. (& Subs.)—*Earns.*

12 *Months Ended March* 31—	1936	1935
Total operating revenues	$13,360,527	$13,061,147
Operating expenses	6,812,086	6,321,865
Maintenance	1,119,170	1,007,711
Provision for retirements, renewals, and replacements of fixed capital	1,050,547	1,123,511
Federal income taxes	250,665	345,595
Other taxes	1,886,047	1,771,558
Operating income	$2,242,010	$2,490,904
Other income (net)	255,131	380,275
Gross income	$2,497,142	$2,871,179
Deductions from income: Subsidiary companies	171,245	161,219
New England Gas & El. Assoc.: Int. on fd. debt	2,144,497	2,219,601
Interest on unfded debt	867	5,470
Amortization of debt discount and expense	19,409	19,411
Balance of income	$161,121	$465,476

—V. 142, p. 2330.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Mar. 31—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Operating revenues	$5,903,267	$5,494,783	$17,201,379	$16,487,365
Uncollectible oper. rev.	13,580	18,265	39,983	60,625
Operating expenses	4,282,718	3,998,477	12,429,351	11,981,809
Operating taxes	572,214	470,551	1,697,019	1,410,059
Net oper. income	$1,034,755	$1,007,490	$3,035,026	$3,034,872

—V. 142, p. 3353.

New Jersey Power & Light Co.—*Earnings*—

Twelve Months Ended March 31—	1936	1935
Total operating revenues	$3,809,703	$3,776,644
Operating expenses	1,321,561	1,291,043
Maintenance	462,222	438,700
Provision for retirements, renewals and replacements of fixed capital	574,806	600,136
Federal income taxes	137,088	87,856
Other taxes	305,956	320,246
Operating income	$1,008,068	$1,038,659
Other income	449,304	348,944
Gross income	$1,457,372	$1,387,604
Interest on funded debt	626,400	626,400
Interest on unfunded debt	51,067	37,926
Amortization of debt discount and expense	45,420	45,453
Interest charged to construction	*Cr*7,876	*Cr*14,490
Balance of income	$742,360	$692,314
Dividends on preferred stock	203,565	203,565
Balance	$538,795	$488,749

—V. 142, p. 793.

Niagara Share Corp. of Md.—10-*Cent Class B Dividend*—

The directors on May 16 declared a dividend of 10 cents per share on the class B common stock, par $5, payable July 15 to holders of record June 22. This will be the first cash payment made on this stock since January, 1933, when 10 cents was distributed.

A distribution of one share of Schoellkopf, Hutton & Pomeroy common stock for each five shares of class B common stock of this company was made on Dec. 16, 1935.—V. 142, p. 2676.

Directorate Reduced—

At the recent annual meeting of stockholders the board of directors was reduced to 11 from 17.—V. 142, p. 2676.

New Orleans Texas & Mexico Ry.—*Bondholders' Protective Committee Assails Both Van Sweringen and Stedman Committees*—

The bondholders protective committee (G. H. Walker, Chairman) on May 19 assailed as unfair the treatment accorded the road's first mortgage gold bonds and 5% non-cumulative income bonds in the Missouri Pacific reorganization plans sponsored respectively by the Van Sweringen interests and the Stedman Committee.

The protective committee, in a letter to bondholders, stated that it "feels strongly that neither the Van Sweringen plan nor the Stedman plan fairly recognizes the position of the N. O. T. & M. bonds, either on the basis of inherent position or in comparison with the treatment offered to other securities. Both plans make the unwarranted assumption that the N. O. T. & M. lines are dependent upon the Missouri Paicfic for their future existence and prosperity. Consequently it has been assumed that the N. O. T. & M. bondholders must take what is offered them by the plans. However, the N. O. T. & M. lines serve a territory which originates a substantial traffic and are so situated in respect of railroads competitive to the Missouri Pacific that the holders of the N. O. T. & M. bonds should by concerted effort be able to compel the giving of due recognition to the value of the N. O. T. & M. lines."

Warning bondholders who have not yet deposited their bonds that their silence will be taken as approval of the inequitable plans under consideration, the protective committee called upon security holders for support in its aggressive contest to protect their rights by depositing their bonds immediately with Chase National Bank, 11 Broad St., New York, depository.

In support of their contention of the value of the N. O. T. & M. lines, the committee cited the substantial gain in the road's earnings power in the three months ended March 31, 1936, when total operating revenues increased 28.7% over the corresponding period of 1935 and net operating income increased 99.5%.

Current earnings of the consolidated N. O. T. & M. lines for the first quarter of the year were reported as follows:

Quarter Ended March 31—	1936	1935	*Per Cent Increase*
Total railway operating revenues	$3,517,250	$2,733,750	28.7
Maintenance of way and maintenance of equipment	1,018,249	814,034	25.1
Total railway operating expenses	2,302,719	1,958,711	17.6
Net railway operating income	624,322	313,055	99.5
Income available for interest	658,932	330,249	99.5
Int. charges through 1st mtge. bond int. (not incl. interest on income bonds)	555,032	557,699	*dec.*0.5

Although granting that the first three months of the year are usually better than average months, the committee pointed out that in the first quarter the net income available for fixed charges was substantially in excess of three months interest on the 1st mtge. bonds outstanding. The car loadings for April show the substantial gain of 17% over the same period and "there is every indication that the income statement for the first six months of the year will bear out the position of this committee as to the substantial earning power of the N. O. T. & M. lines and their great importance either to the Missouri Pacific System or to other systems serving the Middle West and Southwest."

"The cash position of the N. O. T. & M. lines has shown substantial improvement," the committee further stated. "We are informed that as of April 30, 1936, there was approximately $2,000,000 cash on hand with not more than a normal volume of unpaid vouchers outstanding. The committee therefore feels that the trustee would be justified in making some payment on account of the past due interest on the 1st mtge. bonds, and has so advised the trustee."

George H. Walker is Chairman of the committee and Edward F. Hayes, 38 Wall St., Secretary. Other members are Alex Berger, Willard V. King, Albert T. Perkins, B. A. Tompkins and George E. Warren. Counsel are Cravath, de Gersdorff, Swaine & Wood.

At the present time the protective committee represents approximately 15% of the bonds outstanding in the hands of the public, consisting of over 1,000 individual deposits. In addition it has the support of approximately an additional 5% of bonds which are now held by mutual savings banks in the State of New York, it is stated.

General Statistics for Calendar Years

	1935	1934	1933	1932
Average miles operated	1,763	1,764	1,793	1,816
Revenue tons carried	4,375,087	4,272,051	3,327,054	3,881,018
Revenue tons carried one mile	597,491,636	608,230,681	452,985,893	499,390,730
Renue per ton per mile	1.45 cts.	1.43 cts.	1.62 cts.	1.73 cts.
Passengers carried	324,903	308,528	248,322	339,079
Passengers carried one mile	22,768,984	22,512,469	16,036,973	24,691,515
Revenue per passenger per mile	1.72 cts.	1.81 cts.	2.20 cts.	2.10 cts.

Consolidated Income Account—Years Ended Dec. 31

Railway Operating Revenue—	1935	1934	1933	1932
Freight	$8,690,647	$8,702,985	$7,355,580	$8,656,886
Passenger	391,509	407,040	352,076	517,488
Mail	224,123	227,202	238,748	250,913
Express	147,869	120,170	95,489	168,602
Miscellaneous	218,596	203,895	44,279	48,174
Incidental	68,995	89,990	71,616	79,818
Joint facility	101,076	82,840	60,564	64,446
Total	$9,842,816	$9,834,123	$8,218,352	$9,786,326
Railway Operating Expenses—				
Maint. of way and structures	1,596,963	1,532,747	1,287,967	1,330,274
Maintenance of equipment	1,956,142	1,766,916	1,477,889	1,696,913
Traffic expenses	507,329	498,336	467,471	522,135
Transportation expense	3,493,274	2,989,722	2,646,360	2,837,037
Miscellaneous operations	19,464	19,419	13,223	22,655
General expenses	x467,657	623,256	530,718	646,229
Transportation for inv.—credit	6,680	29,946	40,373	46,415
Total	$8,034,151	$7,400,450	$6,383,254	$7,008,828
Net operating revenue	$1,808,666	$2,433,674	$1,835,098	$2,777,499
Railway tax accruals	556,027	529,350	563,622	592,210
Uncollectible railway revenues	9,307	15,603	7,769	11,054
Railway operating income	$1,243,331	$1,888,720	$1,263,707	$2,174,236
Other Operating Income—				
Rent from locomotives	263,327	295,305	342,805	338,743
Rent from passenger train cars	98,572	87,199	79,067	100,262
Rent from floating equipment	28,188	36,500	36,500	36,600
Rent from work equipment	9,773	15,863	15,027	15,870
Joint facility rent income	949	992	13,120	21,422
Total operating income	$1,644,140	$2,324,579	$1,750,225	$2,687,133
Deductions from Oper. Income—				
Hire of freight cars—debit bal.	799,499	829,410	684,821	765,350
Rent for locomotives	171,954	187,813	245,021	399,619
Rent for passenger train cars	64,545	88,131	124,222	108,498
Rent for work equipment	13,473	7,503	15,672	31,195
Joint facility rents	329,869	311,645	335,011	378,869
Net railway operating income	$264,799	$900,076	$345,477	$1,003,601
Non-Operating Income—				
Miscellaneous rent income	58,217	49,172	67,248	69,607
Miscell. non-oper. physical prop.	2,546	4,315	3,628	4,715
Income from funded securities	24,887	20,278	16,853	16,857
Income from unfunded securities	3,681	9,447	41,629	19,832
Miscellaneous income	1,004	1,672	1,479	11,445
Gross income	$355,136	$984,960	$476,313	$1,126,059
Deductions from Gross Income—				
Rent for leased roads	------	273	1,366	------
Miscellaneous rents	1,450	6,255	4,996	5,010
Miscellaneous tax accruals	655	453	*Cr*289	1,191
Interest on funded debt	2,724,806	2,735,646	2,858,014	2,778,754
Interest on unfunded debt	1,303	527	940	1,448
Miscellaneous income charges	1,226	2,652	8,426	13,764
Net loss	$2,374,305	$1,760,845	$2,397,139	$1,674,109

x Includes credit of $83,501 covering adjustment of amounts charged to general expenses in 1934, account of contributions under Federal Retirement Act.

Note—During 1932 company and subsidiaries paid into the Railroad Credit Corporation fund $204,188.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invest. in road and equipment	71,940,805	73,477,525	x Capital stock	15,000,000	15,000,000
Dep. in lieu of mtg. property sold	5,603	3,183	Fund. debt unmat.	41,763,900	44,346,000
Miscell. physical property	458,692	488,147	Non-negot'le debt to affiliated cos	12,329,587	10,565,227
Invest. in affil. cos.—pledged	3,396,686	3,402,469	Traffic car service balances payable	273,077	247,219
Invest. in affiliated cos.—unpledged	2,031,572	2,053,112	Audited accts. and wages payable	998,564	1,037,380
Other investment—unpledged	95,130	93,975	Miscell. accts. pay.	26,114	151,076
Cash	1,052,112	519,591	Int. matur. unpaid	6,012,591	3,935,184
Special deposits	43,757	164,542	Divs. matured unp.	16,340	16,119
Loans and bills rec.	6,623	9,014	Funded debt matured unpaid	2,355,100	1,000
Traffic & car serv. balances receiv.	456,406	317,322	Unmat. int. accr'd	612,306	1,795,431
Net balance rec'le from agents and conductors	91,534	77,497	Other current liabilities	21,413	12,209
Miscell. accts. rec.	632,666	639,121	Deferred liabilities	38,116	42,613
Mat'l and supplies	984,585	986,388	Tax liability	615,750	544,282
Int. and div. rec'le	4,099	95,707	Accrued deprec.—Equipment	5,137,514	5 769,903
Other curr. assets	2,906	1,475	Miscell. physical property	562	8,182
Working fund advances	6,352	7,091	Other unadjusted credits	646,875	548,731
Insurance & other funds	16,306	15,995	Ex ess of book val. of sec. of sub. cos. at dates of acq'n over cost thereof	6,107,438	6,449,633
Other def. assets	337,350	270,476	Add. to prop. thru inc. and surplus	2,494,926	2,491,511
Rents & insurance premium paid in advance	40,041	41,421	Approp. surp. not spec. invested	250,000	155,000
Other unadjusted debits	664,644	799,295	Deficit	12,432,306	9,653,356
Total	82,267,870	83,463,346	Total	82,267,870	83,463,346

—V. 142, p. 3006.

New York & Queens Gas Co.—*Merger Approved*—

See Consolidated Edison Co. of New York, Inc., above.—V. 124, p. 1511.

New York Shipbuilding Corp.—*Earnings*—

3 *Months Ended March* 31—	1936	1935	1934
Profit from operations	$136,401	loss$75,093	$98,904
Other income	17,415	24,681	24,376
Profit	$153,816	loss$50,412	$123,280
Interest on bonds	45,105	45,715	48,156
Depreciation	69,680	64,137	65,074
Miscellaneous deductions		279	------
Net profit	y$39,031	loss$160,543	x$10,050

x Profit before loss of $53,200 on disposition of marketable securities extraneous to shipbuilding operations. y Before Federal Taxes.—V. 142, p. 2168.

Noranda Mines, Ltd.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Lbs. of anodes produced	16,297,127	20,988,215	14,657,781	13,434,628
Total recovery	$4,097,481	$3,287,409	$3,501,744	$2,476,458
Cost of metal production, incl. mining, customs re, treatment & delivery, administration & general expenses	1,656,841	1,776,054	1,494,094	1,515,507
Reserved for taxes	410,000	130,000	238,500	108,000
Operating income	$2,030,641	$1,381,355	$1,769,150	$852,951
Miscellaneous income	62,160	85,989	142,790	70,545
Total income	$2,092,800	$1,467,344	$1,911,940	$923,497
Estimated res. for deprec	140,511	210,000	266,144	255,536
Estimated net profit	$1,952,288	$1,257,344	$1,645,796	$667,961
Estimated earns. per sh	$0.87	$0.56	$0.73	$0.30

—V. 142, p. 2333.

North American Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended*—	*Mar.* 31, '36	*Dec.* 31, '35	*Mar.* 31, '3
Total operating revenues	$89,824,060	$87,719,141	$84,002,124
Operating expenses	30,046,337	29,214,063	28,844,900
Maintenance	5,280,220	5,176,480	5,383,274
Taxes, other than income taxes	10,230,841	10,189,066	9,783,128
Provision for income taxes	2,658,639	2,414,771	2,641,118
Net operating revenues	$41,608,021	$40,724,759	$37,349,701
Non-operating revenues	164,471	169,758	315,168
Gross income	$41,772,492	$40,894,518	$37,664,869
Interest on funded debt	13,317,417	13,590,735	13,908,643
Amortization of bond disct. & expense	571,857	578,329	616,896
Other interest charges	165,388	170,043	214,749
Interest during construction charged to property and plant	*Cr*198,251	*Cr*269,079	*Cr*261,043
Preferred dividends of subsidiaries	5,089,741	5,068,217	4,920,237
Minority ints. in net income of subs	1,109,501	1,026,933	842,055
Appropriations for deprec. reserve	11,973,252	11,797,579	11,484,309
Balance for divs. and surplus	$9,743,584	$8,931,758	$5,939,022
Divs. on No. Amer. Edison Co. pf. stk	2,206,005	2,205,966	2,205,960
Bal. for com. divs. and surplus	$7,537,578	$6,725,792	$3,733,062

—V. 142, p. 2676.

North American Light & Power Co.—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Total operating revenues	$43,112,883	$41,075,558
Operating expenses	17,996,815	17,092,018
Maintenance	3,001,571	2,575,266
Taxes, other than income taxes	3,244,958	2,618,563
Provision for income taxes	788,023	705,585
Net operating revenues	$18,081,514	$18,084,125
Non-operating revenues	719,196	42,560
Gross income	$18,800,711	$18,126,685
Interest on funded debt	8,450,445	8,660,901
Amortization of bond discount and expense	268,698	274,959
Other interest charges	58,367	64,081
Interest during construction	*Cr*28,574	*Cr*12,767
Dividends on preferred stocks of subsidiaries	1,179,069	1,174,319
Dividends on pref. stocks of subs. accumulated but not declared, portion earned	1,857,446	1,995,268
Minority interests	*Cr*724	*Cr*1,348
Balance after above deductions	$7,015,983	$5,971,270
Appropriations for retirement reserves	4,595,538	4,356,826
Interest charges of North American Light & Power Co. (incl. amortization of bond discount and exp.)	1,304,376	1,350,130
Net income, excl. of deficiencies of certain subs. for the 12 months period arising from excess of pref. divs. accumulated but not declared over earnings of such subsidiaries	$1,116,068	$264,313
Dividends on pref. stocks of subs. accumulated but not declared, portion not earned	989,241	854,519
Net income	$126,827	loss$590,206

—V. 142, p. 1998.

North German Lloyd (Bremen)—*Suspended from Dealings*—

The following securities were suspended from dealings on the New York Stock Exchange on May 16:

(1) North German Lloyd (Bremen) American shares (each American share representing 200 reichsmarks par value common stock).

(2) Royal Dutch Co. New York shares (representing ordinary stock of Royal Dutch Co.).

(3) Shell Transport & Trading Co., Ltd. American shares (representing ordinary shares of the company).—V. 142, p. 2333.

Northern States Power Co (Del) (& Subs)—*Earnings*

Period Ended—	—2 *Months*— *Feb.* 29, '36	*Feb.* 28, '35	—12 *Months*— *Feb.* 29, '36	*Feb.* 28, '35
Operating revenues	$6,134,392	$5,858,416	$33,183,165	$32,203,764
Oper. exps., maintenance and all taxes	3,459,902	3,103,574	18,801,093	18,126,918
Net oper. rev. (before approp. for retirem't reserve)	$2,674,489	$2,754,842	$14,382,072	$14,076,846
Other income	17,607	12,407	106,526	100,254
Net oper. rev. & other income (before appropriat'n for retirement reserve)	$2,692,097	$2,767,249	$14,488,598	$14,177,100
Approp. for retirem't res.	426,666	426,666	2,900,000	2,900,000
Gross income	$2,265,430	$2,340,582	$11,588,598	$11,277,100
Int. charges (net)	989,251	992,227	5,932,757	5,802,360
Amortiz. of debt disct. and expense	43,306	42,540	259,180	235,993
Other income deductions	8,400	8,250	49,554	58,166
Minority int. in net income of subsidiaries	13,985	13,821	62,742	37,258
Net income	$1,210,487	$1,283,743	$5,284,363	$5,143,321

—V. 142, p. 2511.

Northern States Power Co. Minn. (& Subs.)—*Earnings*

12 *Months Ended March* 31—	1936	1935
Operating revenues	$29,087,303	$28,193,542
Operating expenses, maintenance and all taxes	17,428,960	16,513,047
Net operating revenue (before appropriation for retirement reserve)	$11,658,343	$11,680,494
Other income	1,159,301	1,045,353
Net oper. rev. and other income (before appropriation for retirement reserve)	$12,817,644	$12,725,847
Appropriation for retirement reserve	2,437,652	2,468,274
Gross income	$10,379,992	$10,257,573
Interest charges (net)	5,077,837	4,953,247
Amortization of debt discount and expense	229,021	208,902
Other income deductions	39,000	44,152
Net income	$5,034,133	$5,051,270

—V. 142, p. 2168.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—	—1935	1936—4 *Mos.*—	—1935
Operating revenues	$2,665,047	$2,516,571	$10,431,003	$9,742,817
Uncollectible oper. rev	8,066	8,028	33,790	42,448
Operating expenses	1,874,213	1,792,574	7,392,742	7,044,245
Operating taxes	284,930	242,897	1,132,810	965,666
Net oper. income	$497,838	$473,072	$1,871,661	$1,690.458

—V. 142, p. 3008.

Ohio Edison Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Apr. 30—	1936—*Month*—	—1935	1936—12 *Mos.*—	—1935 2
Gross earnings	$1,457,347	$1,310,839	$16,363,545	$15,519,881
Operating expenses	789,359	600.026	7,491,995	7,017,251
Fixed charges	279,957	328,667	4,036,647	3,856,770
Prov. for retirement res.	125,000	125,000	1,350,000	1,300,001
Divs. on pref. stock	155,576	155,571	1,866.899	1,866,88
Balance	$107,453	$101,573	$1,618,002	$1,478,978

—V. 142, p. 3182.

Oklahoma Gas & Electric Co.—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Operating revenues	$11,536,586	$11,019,046
Operating expenses, maintenance and all taxes	6,049,498	5,823,369
Net oper. rev. (before approp. for retire. res.)	$5,487,088	$5,195,677
Other income	2,578	9,732
Net operating revenue and other income (before appropriation for retirement reserve)	$5,489,666	$5,205,410
Appropriation for retirement reserve	1,025,000	1,025,000
Gross income	$4,464,666	$4,180,410
Interest charges (net)	2,225;819	2,229,885
Amortization of debt discount and expense	200,000	200,000
Other income deductions	28,704	26,270
Net income	$2,010,142	$1,724,254

—V. 142, p. 3182.

Oklahoma Natural Gas Co.—*Listing*—

The New York Curb Exchange has approved the listing of 550,000 outstanding shares of common stock, $15 par, and 90,410 outstanding shares of preferred stock, $50 par. The Exchange will also list 645 additional shares of preferred stock, $50 par, upon notice of issuance.—V. 142, p. 3356.

Oldetyme Distillers Corp. (& Subs.)—*Earnings*—

Earnings for 4 Months Ended April 30, 1936

Profit after interest, depreciation and other deductions, but before Federal taxes	$223,642

—V. 142, p. 3356.

Oppenheim, Collins & Co., Inc.—*Sales*—

3 *Months Ended April* 30—	1936	1935
Total stores net sales	$2,261,312	$1,890,030

—V. 142, p. 1999.

Owens-Illinois Glass Co.—*Registers with SEC*—

See list given on first page of this department.

In last week's "Chronicle," page 3356, it was incorrectly stated that stockholders under the new financing arrangement for plant improvements and expansion would receive warrants granting the right to subscribe to 20 shares of new stock at $100 a share for each 100 shares held. The correct subscription ratio is one new share for each 20 shares held. See V. 142, p. 3356.

Owings Mills Distillery, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 632.

Paraffine Cos., Inc.—*Registers with SEC for Preferred Offering*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933, covering 23,804 shares of 4% cumulative convertible preferred stock ($100 par) and a like number of shares of common to be reserved for conversion purposes.

The company is offering 23,803 2-20 shares of the preferred to present common stockholders in the ratio of one share of preferred for each 20 shares of common. Subscription is at $100 a preferred share and the unsubscribed balance will be offered to the public. The preferred will be convertible into common on a share for share basis.

Proceeds will be used to pay off $700,000 outstanding bank loans and to advance $50,000 to Plant Rubber & Asbestos Works to pay off its bank loans. Funds also will be applied to improvements now in progress aggregating about $250,000.—V. 142, p. 3183.

New Stock Voted—

The stockholders at a special meeting held May 15 approved an amendment to the certificate of incorporation authorizing a new issue of 50,000 shares of $100 par preferred stock, which may be issued in series.

Sale of 23,800 shares was also approved. The company says this initial series is expected to be 4%, callable at $105 and convertible into common on a share for share basis.

Sale of the preferred stock is to provide funds to retire bank loans, make capital additions and improvements, and provide additional working capital made necessary by substantial increase in volume of business.—V. 142, p. 3183.

Pacific Public Service Co. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1936	1935	1934	1933
Net profit after taxes, interest, deprec. sub. pref. dividends, &c.	$309,052	$194,250	$118,917	$16,036

—V. 142, p. 3009.

Penn Valley Crude Oil Corp.—*Stock Offered*—A new issue of 200,000 shares of class A stock and 100,000 shares of class B stock was offered May 21 by Edward G. Wyckoff & Co. and other security houses at $7.75 per unit of one share of A stock and one-half share of B stock.

The company, according to a prospectus which represents a consolidation of various closely owned producing properties in the Bradford Field, McKean County, Pa., began operations April 5, 1935. Its business consists entirely of the production of crude oil by the repressuring method from its properties and the sale of this crude under contract to the Socony Vacuum Oil Co. and other refineries.

Proceeds from the present financing will provide funds for the retirement of purchase money mortgages and other sundry obligations and will provide working capital of approximately $500,000 for the further development of present property and for acquisition of additional property. Current liabilities and long-term debt will be entirely eliminated and the only obligation of the corporation will be its capital stock.

The class A stock is entitled to cumulative dividends of 50 cents a year payable quarterly. In addition to setting up reserve for depletion, provision is made whereby 25% of the net earnings of the corporation are set aside every quarter for the purpose of purchasing or retiring the class A stock.

Data supplementary to the prospectus, through which the stock is being offered, shows in audited report of earnings for the period from April 5, 1935, to April 30, 1936, a net income of $100,539 after all charges but before Federal income taxes.

Pennsylvania Glass Sand Corp. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1936	1935	1934
Earnings after deprec., depl., bond int. and taxes, &c. but before Federal taxes	$96,836	$104,496	$47,766

A statement by the company issued in conjunction with the earnings figures says: "During the period above reported, the corporation, in addition to suffering loss of revenue because of plant shutdowns and lack of transportation facilities due to floods for approximately two weeks, suffered flood losses estimated at $55,000, which it is proposed to charge to earned surplus."

Bonds Called—

A total of $48,000 1st mtge. 4½% sinking fund bonds have been called for redemption on June 1 at 102½ and interest. Payment will be made at the following offices of Brown Brothers Harriman & Co.: 1531 Walnut St., Philadelphia, Pa.; 59 Wall St., New York City, N. Y., and 10 Post Office Square, Boston, Mass.—V. 142, p. 3358.

Peninsular Ry.—*Dissolved*—

This company was dissolved, effective June 12, 1935. The entire capital stock of $12,000,000 ($100 par) was owned by Southern Pacific Co.—V. 140, p. 3225.

Peoples Gas Light & Coke Co.—*Stockholders Approve Refunding Bond Issue*—

The stockholders have approved the issuance of $22,000,000 1st & ref. bonds series D in connection with a proposed refunding program. See also V. 142, p. 3358.

Peoria Distillers, Inc.—*Stock Offered*—Public offering was being made May 20 of 29,140 shares (no par) conv. pref. stock by N. L. Rogers & Co., Inc. of Peoria, and Addison, Warner & Co. of Chicago. The shares, convertible share for share into common stock, were offered at $15 per share.

Company has acquired a distillery in Peoria which was operated by Hiram Walker & Sons, Inc., from November, 1933, to June, 1934, when their new plant was completed. The acquisition consisted of the land, buildings and substantially all of the equipment so operated as a distillery. Hiram Walker & Sons, Inc., operated the plant for approximately 6½ months with an average output of slightly more than 100 barrels per day, the greater part of which was rye and the balance Bourbon whiskey.

An expansion program for the company is now under way and calls for the erection of a rack-warehouse and the addition of drying and evaporating equipment. A contract for the construction and installation of these facilities, including the buildings and equipment, has been entered into with Clinton S. Robison & Associates, engineers, Chicago.

Upon completion of the present financing, capitalization of the company will consist of 29,140 shares (no par) cumulative preference stock outstanding, which is the total issue authorized, and 60,000 shares (no par) common stock, of which 30,000 shares will be outstanding.

The plant, when the expansion program has been completed, will have a maximum capacity of 200 barrels a day.

N. L. Rogers of the firm of N. L. Rogers & Co., Inc., is President and chief executive and financial advisor of the company.

Pet Milk Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$23,093,138	$19,420,411	$15,682,833	$15,331,646
Cost of goods sold	18,844,325	14,996,408	12,015,625	12,243,288
Sell., gen. & adm. exp.	2,883,063	3,061,597	2,407,912	2,533,705
Depreciation	703,408	686,878	676,555	610,302
Operating income	$662,343	$675,528	$582,739	def$55,650
Dividends received	y280,728	120,545	x139,760	123,647
Adjust. of claims & Fed. inc. tax prior years	------	------	------	33,529
Total income	$943,070	$796,073	$722,498	$101,526
Federal taxes	129,174	100,719	98,253	------
Reduction in value of capital assets	24,085	46,283	153,644	------
Proportion applicable to minority int. in subs.	1,890	1,804	1,824	1,143
Net profits	$787,921	$647,267	$468,776	$100,383
Divs. on pref. stock	86,808	87,549	92,519	98,700
Divs. on com. stk. (cash)	441,354	441,335	220,670	------
Balance, surplus	$259,759	$118,383	$155,586	$1,683
Shs. com. stk. out. (no par)	441,354	441,354	441,529	441,539
Earnings per share	$1.58	$1.26	$0.85	$0.01

x Includes interest received. y Includes miscellaneous income.

Earnings for 3 and 12 Months Ended March 31, 1936

	3 Mos.	*12 Mos.*
Sales, net	$5,128,852	$22,610,163
Cost of goods sold	4,338,164	18,280,973
Gross profit	$790,687	$4,329,190
Selling, general and administrative expenses	653,377	2,845,015
Depreciation of plant and equipment	178,736	710,799
Loss	$41,425	pf$773,377
Dividends and miscellaneous income	1,399	170,247
Total loss	$40,025	pf$943,624
Reduction in value of capital assets	2,557	26,643
Provision for Federal income taxes	1,145	126,345
Propor. of profits applic. to min. int. in subs	430	1,888
Net loss	$44,158	pf$788,748
Earnings per share on 441,354 shares com. stock	Nil	$1.59

Consolidated Balance Sheet

Assets—	Mar. 31 '36 $	Dec. 31 '35 $	*Liabilities*—	Mar. 31 '36 $	Dec. 31 '35 $
Cash in banks and on hand	2,250,707	2,006,465	Accounts payable	963,514	929,465
x Customers' accts. & notes receiv.	1,158,638	1,462,616	Accrued salaries & wages	59,499	42,708
Misc. accts. rec.	24,211	29,069	Accrued taxes	44,851	66,090
Due from empl. & agents	9,055	13,267	Sundry accts. pay.	51,977	68,853
Inventories	1,920,823	2,073,928	Fed. income tax	94,328	123,470
Investm'ts & adv.	642,266	653,415	Res. for insurance	228,236	227,023
y Real est., mach. & equipment	6,021,034	6,017,820	Res. for possible price adjust.	150,000	150,000
Goodwill	945,447	945,447	Min. int. in subs.	2,676	4,096
Def. chgs. to oper.	135,291	112,972	7% cumul. pref. stock (par $100)	1,168,700	1,182,700
			z Common stock	7,798,534	7,798,534
			Earned surplus	2,545,156	2,722,064
Total	13,107,472	13,315,003	Total	13,107,472	13,315,003

x After reserve for doubtful debts and discounts of $92,439 in 1936 and $94,098 in 1935. y After reserve for depreciation of $5,628,114 in 1936 and $5,521,297 in 1935. z Represented by 441,354 no-par shares.

To Redeem Preferred—

The Guaranty Trust Co. of New York is now prepared to redeem shares of preferred stock, which were called for redemption on May 20, 1936, at $115 per share plus accrued and unpaid dividends thereon to and including May 20, 1936, amounting to $0.9722 per share, upon presentation and surrender for cancellation of preferred stock certificates to its corporate trust department.—V. 141, p. 3390.

Philadelphia Co.—*Annual Report*—

Income Account Years Ended Dec. 31 (Phila. Co. Only)

	1935	1934	1933	1932
Gross revenue, int. and divs. from inv., &c.	$10,906,901	$10,795,777	$10,630,826	$14,597,975
General expenses & taxes	159,034	105,927	67,743	97,384
Net revenue	$10,747,868	$10,689,850	$10,563,083	$14,500,591
Int. on funded debt	3,000,000	3,000,000	3,000,000	3,000,000
Int. on unfunded debt	------	------	205,994	479,145
Amortiz. of leaseholds	1,217	1,860	------	------
Rent	------	482	------	------
Other income deductions	145,267	126,638	------	------
Guar. div. on Con. Gas preferred stock	69,192	69,192	69,346	69,520
Amort. of debt dis. & exp	190,462	190,301	190,067	189,843
Approp. for retire. res've	852,658	952,650	967,242	------
Int. charged to constr. *Cr*	2,545	1,804	1,163	1,250
Net income	$6,491,617	$6,350,530	$6,131,598	$10,763,333
Previous surplus	14,254,849	x13,614,385	13,960,138	12,234,982
Additions to surplus	416,561	1,001,686	42,990	26,872
Gross surplus	$21,163,028	$20,966,601	$20,134,726	$23,025,187
Divs. on pref. stock	2,343,677	2,343,681	2,343,729	2,344,817
Divs. on com. stk. (cash)	3,840,211	3,840,189	3,840,171	6,720,232
Inv. in stks. reacquired	------	------	1,787,259	------
Invest. in stock, bonds & note of subsidiaries written down	------	512,834	------	------
Miscell. charges	5,164	15,047	------	------
Surplus Dec. 31	$14,973,975	$14,254,850	$12,163,567	$13,960,138

x Unclassified as between capital and earned surplus, except as to $1,428,300 designated as invested in stocks re-acquired and $22,518 designated as invested in plant property, covering contributions in aid of construction.

Consolidated Income Account for Calendar Years
[Philadelphia Company and Subsidiary Companies]
(With Inter-Company Items Eliminated)

Operating Revenues—	x1935	x1934	x1933	1932
Electric department	$24,850,737	$24,520,872	$23,068,532	$24,154,996
Gas department	9,729,274	9,369,279	9,121,788	9,037,771
Steam department	800,724	817,739	786,487	983,869
Street railway dept.	12,156,317	12,248,939	11,689,492	13,470,536
Oil department	117,854	133,690	86,553	104,879
Total oper. revenues	$47,654,906	$47,090,519	$44,752,852	$47,752,050
Operating expenses	17,847,987	16,826,391	16,763,754	19,662,924
Maintenance charges	3,320,085	3,220,440	2,948,422	3,212,382
Taxes	2,785,256	3,657,605	2,141,226	1,942,957
Net rev. from opers.	$23,701,578	$23,386,084	$22,899,450	$22,933,786
Other income (net)	235,014	307,098	874,007	1,418,053
Total gross income	$23,936,592	$23,693,182	$23,773,457	$24,351,839
Rent leased properties	990,234	1,633,866	1,715,060	1,709,011
Interest on funded debt	6,651,502	6,510,723	6,533,693	6,510,877
Int. on unfunded debt	38,472	48,773	267,101	226,017
Guar. div. on Cons. Gas Co. of City Pittsburgh pref. stock	69,192	69,192	69,346	69,520
Appropriation for special reserve	500,000	------	------	------
Miscellaneous charges	318,667	240,430	99,354	139,566
Total income charges	$8,568,067	$8,502,984	$8,684,554	$8,654,991
Less int. charges to construction	34,820	35,056	36,601	123,819
Total	$8,533,247	$8,467,928	$8,647,953	$8,531,172
Net income before appro.	15,403,345	15,225,254	15,125,504	15,820,667
Retirem't (deprec.) res.	6,940,973	7,064,118	7,226,529	6,386,806
Amort. of debt discount and expense	457,765	387,427	387,228	382,644
Net inc. for the year	$8,004,608	$7,773,707	$7,511,747	$9,051,217
Appropriated for divs.:				
Duquesne Light Co., preferred stock	1,375,000	1,375,000	1,375,000	1,375,000
Philadelphia Co. pref. stocks	2,343,677	2,343,681	2,343,729	2,344,817
Philadelphia Co. common stock (cash)	3,840,211	3,840,189	3,840,171	6,720,232
Ky. & W. Va. Gas Co. pref. and common	352,250	358,250	362,250	------
Balance, deficit	sur$93,470	$143,413	$409,403	$1,388,832

x Not including Beaver Valley Traction Co. (in receivership) and its subsidiary.

General Balance Sheet Dec. 31 (Phila. Co. Only)

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Fixed capital	37,278,891	37,417,085	x Common stock	48,002,770	48,002,420
Sinking fund & other deposits	182,116	183,043	Common scrip	2,859	3,209
Discount on capital stock	787,176	787,176	y $6 cum. pf. stk.	10,000,000	10,000,000
Investments	133,823,986	132,218,647	6% pref. stock	24,557,000	24,557,000
Cash	1,857,253	2,308,608	$5 pref. stock	5,386,800	5,386,800
Cash on deposit for pay. of divs	217,335	------	5% pref. stock	18,350	18,350
Indebtedness of affiliate	587,237	164,207	Total fund. debt	60,181,000	60,181,000
Accts. receivable	10,660	2,373	Accts. payable	9,352	9,775
Accrued divs. receivable	65,692	112,942	Accrued taxes	284,150	229,508
Int., divs., and rents receiv	8,960,897	5,201,382	Accrued interest	251,866	251,867
Total deferred accounts	6,576,321	6,635,541	Accrued divs	1,663,280	1,205,924
			Other accr. liab	28,830	288,830
			Indebtedness to affiliate	24,486	19,428
			Unadj. credits	11,552,273	7,873,627
			Deprec. reserves	13,408,101	13,006,581
			Amort. of leaseholds	2,470	1,835
			Invest. in plant property	29,539	28,754
			Inv. in stocks re-acquired	1,428,750	1,428,750
			Surplus	13,515,686	12,797,346
Total	190,347,566	185,031,004	Total	190,347,566	185,031,004

x Represented by 4,800,277 shares (no par) in 1935; 1934, 4,800,242 shares (no par). y Represented by 100,000 shares (no par).

Consolidated Balance Sheet Dec. 31 (Co. and Sub. Cos.)

Assets—	z1935 $	z1934 $	Liabilities—	z1935 $	z1934 $
Fixed capital	346,643,583	346,859,480	6% cum. pf. stk.	24,557,000	24,557,000
Discount on capital stock	787,176	787,176	5% non-cum. pf.	18,350	18,350
Investments	9,894,885	9,774,314	$5 pref. stock	5,386,800	5,386,800
Sink. fund assets	449,850	616,240	x $6 cum. pf. stk.	10,000,000	10,000,000
Cash	11,534,754	13,782,039	y Common stock	48,002,770	48,002,420
Cash depos. for pay. of interest and dividends	370,785	------	Common scrip	2,859	3,209
Notes, accts. rec.	3,532,664	3,221,621	Duq. Lt. 5% pf.	27,500,000	27,500,000
Oth. curr. assets	271,709	245,574	Cons. G. Pitts. pf	1,729,800	1,729,800
Mat'l & supplies	3,180,486	3,115,400	Sub. St. Ry. Cos.	1,390,270	1,390,270
Prepaid accts	474,256	318,221	Kent. West Va. Gas Co. 5% pf	3,725,000	3,725,000
Deferred charges	16,794,888	12,765,153	Kent. W. Va. G. Co. com. stk.	521,886	521,886
Other assets	109,799	74,961	Min int in surp of subs	290,220	------
			Funded debt	144,892,400	146,990,400
			W'kmen's comp.	123,098	122,462
			Accts. payable	940,471	651,861
			Accr. liabilities	5,777,702	7,034,058
			Oth. curr. assets	2,464,392	1,963,666
			Def'd liabilities	1,252,379	1,007,908
			Unadj. credits	392,789	446,741
			Res. for deprec.	61,528,731	57,286,888
			Amort. reserve	168,422	148,147
			Conting. reserve	------	5,604,390
			Special reserve	4,691,522	------
			Other reserves	2,470,242	16,384
			Surplus	46,217,731	47,452,541
Total	394,044,837	391,560,181	Total	394,044,837	391,560,181

x Represented by 100,000 shares of no par value. y Represented by 4,800,277 shares of no par in 1935 (1934, 4,800,242 shares, no par). z Not including Beaver Traction Co. (in receivership) and its subsidiary.—V. 142, p. 3184.

Petroleum Heat & Power Co.—*Earnings*—

3 Months Ended March 31—	1936	1935
Net profit after Federal income taxes and interest charges	$234,906	$218,329

—V. 141, p. 3701.

Piedmont Manufacturing Co.—*Gets Tax Refund*—

The company has been awarded a Federal tax refund of $63,544 and interest of $44,627. The refund was for taxes paid during the fiscal years ended March 31, 1917 and 1918, and March 1, 1920, with interest.—V. 132, p. 868.

Pierce Governor Co.—*To Be Added to List*—

The New York Curb Exchange will list 22,500 additional shares of capital stock, no par, upon notice of issuance.—V. 142, p. 2840, 2514.

Pitney-Bowes Postage Meter Co.—*Earnings*—

[Including Domestic and Foreign Subsidiaries]

3 Months Ended March 31—	1936	1935
Net profit after charges and Federal taxes	$101,679	$84,765
Shares capital stock outstanding	872,067	850,435
Earnings per share	$0.11	$0.10

—V. 142, p. 2681.

Pierce Oil Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Interest earned	$3,316	$4,395	$7,866	$7,669
Other income	y56	x2,390	x1,516	------
Total	$3,260	$6,786	$9,382	$7,669
Expenses	------	106,178	------	------
Net profit	$3,260	loss$99,392	$9,382	$7,669
Deficit, Jan. 1	9,517,516	9,418,123	9,427,505	9,435,174
Deficit, Dec. 31	$9,514,256	$9,517,516	$9,418,123	$9,427,505

x Profit on sale of United States bonds. y Loss on sale of U. S. Treasury notes.

March Quarter Results—The company for the quarter ended March 31, 1936, reports no earnings or expenses but by way of a note states:

"The above income accounts [including Pierce Petroleum Corp.] may be subject to adjustment for alleged deficiencies in U. S. income, excess profits and war profits taxes, in controversy, claimed by the U. S. Bureau of Internal Revenue to be due from Pierce Oil Corp., or Pierce Petroleum Corp., as transferee of Pierce Oil Corp., and interest and penalties thereon, and for payments made or to be made by Pierce Oil Corp. and (or) Pierce Petroleum Corp. in respect to legal services and expenses in connection with the controversy and litigation in respect to such alleged deficiencies; also, as to the Pierce Petroleum Corp. income account alone, for alleged deficiencies in U. S. income, excess profits and war profits taxes, in controversy claimed by the U. S. Bureau of Internal Revenue to be due from Pierce Pipe Line Co., Consolidated Pipe Line Co., and interest and penalties thereon, and for alleged deficiencies in U. S. income taxes, in controversy, claimed by the U. S. Bureau of Internal Revenue to be due from Pierce Petroleum Corp., as taxpayer, and interest and penalties thereon.

"Payments by Pierce Petroleum Corp. and (or) Pierce Oil Corp. on account of legal services and expenses in connection with the controversy and litigation first above mentioned have been, and are to be, made upon the understanding that all such payments shall be without prejudice to the rights of either corporation as against the other.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Cash	14,557	12,932	Preferred stock	15,000,000	15,000,000
Certif. of deposit	1,924	1,923	Common stock	29,622,831	29,622,831
Treasury stock	44,493	44,493			
U. S. Treas. notes	129,783	128,150			
x Investments	34,917,817	34,917,817			
Deficit	9,514,256	9,517,516			
Total	44,622,831	44,622,831	Total	44,622,831	44,622,831

x 1,103,419.5 shares of no par capital stock of Pierce Petroleum Corp. —V. 142, p. 1301.

Pierce Petroleum Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total income	c$171,677	c$280,964	$4,568	$3,357
Gen. & adminis. exps	47,322	53,306	55,020	55,999
a Disburse. in respect of tax proceedings	------	------	41,085	------
Net profit	$124,355	$227,657	loss$91,537	loss$52,641
Balance, surp., Jan. 1	286,673	59,015	509,081	561,987
Total surplus	$411,029	$286,673	$417,544	$509,346
Exps.—Mid-West Dairies damage claim	------	------	------	265
b Adjust. of Consol. Oil Corp. stock	------	------	358,528	------
Surplus, Dec. 31	$411,029	$286,673	$59,015	$509,081

a Disbursements aggregating $41,085 included in the expenses of Pierce Petroleum Corp. for the year 1933 were made by that corporation in connection with the Pierce Oil Corp. tax case, upon the understanding that the making of such payments by Pierce Petroleum Corp. should be without prejudice to the rights of either corporation as against the other.

b Adjustment representing difference between the stated book value of 20,834 shares of Consolidated Oil Corp. stock and the amount realized in 1933 from the sale thereof. The amount realized from the sale of these shares resulted in an average sale price of $12.81 per share as against an average cost of $10.30 per share for a like number of shares subsequently repurchased and restored to the portfolio.

c Includes dividends on Consolidated Oil Corp. stock of $161,459 (1934, $271,250).

Income Account Quarter Ended March 31

	1936	1935	1934	1903
Total income	------	$81	$1,178	$413
Expenses & franchise tax	$19,401	14,498	18,964	16,521
Net loss	$19,401	$14,417	$17,786	$16,108

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Cash in bank	217,706	93,272	y Common stock	19,134,519	19,134,519
U. S. Treas. notes	351,734	351,813	Surplus	411,029	286,673
x Inv. in 645,834 shs. of the no par val. com. stk. of Cons. Oil Corp.	z18,976,107	z18,976,107			
Total	19,545,548	19,421,192	Total	19,545,548	19,421,192

x Investment stated at book cost to Pierce Petroleum Corp. plus book profits of its subs. to date of sale to Sinclair Consolidated Oil Corp. (now Consolidated Oil Corp.), June 30, 1930, irrespective of actual or market value. y 2,500,000 no par shares. z After deducting $410,760 for adjustment of original book value so as to give effect to a reduction in unit cost of 20,834 shares repurchased in 1933 for the purpose of replacing a like number of shares previously sold.—V. 142, p. 3359.

Pittsburgh Brewing Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3.50 cum. pref. stock, no par value, payable June 12 to holders of record May 29. Similar payments were made on Oct. 19, 1935, and on Oct. 20, 1934, this latter being the first disbursement on the preferred stock since the third quarter of 1920, when a regular quarterly dividend of 87½ cents per share was paid.—V. 141, p. 3390.

Plymouth Oil Co.—*Resumes Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable June 30 to holders of record June 12. This will be the first distribution made since March 30, 1935, when a regular quarterly dividend of 25 cents per share was paid. On Dec. 22, 1934, a 4% stock dividend was paid in lieu of the regular quarterly cash dividend of 25 cents per share.—V. 142, p. 2840.

Pond Creek Pocahontas Co.—*Coal Output*—

	1936	1935	1934
January	156,017	140,532	116,772
February	158,677	122,975	110,812
March	100,721	118,586	141,264
April	97,035	88,374	122,320

Note—Above figures in net tons.—V. 142, p. 3360.

Porto Rican American Tobacco Co. (N. Y.)—*Earnings*

[Including Porto Rican American Tobacco Co. (Del.)]

Quar. End. Mar. 31—	1936	1935	1934	1933
Net loss after taxes, int., &c., excl. co.'s propor. share of net loss of Congress Cigar, Inc.	$106,074	$94,377	$114,588	$133,371

—V. 142, p. 2682.

Premier Gold Mining Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of three cents per share on the common stock, both payable July 15 to holders of record June 12. Similar payments were made on April 15 and Jan. 15, last, and on Oct. 15, 1935. —V. 142, p. 1301.

Prescott Gas & Electric Co.—*Tenders*—

The Irving Trust Co., will until 11 a. m., June 2, receive bids for the sale to it of sufficient 1st mtge. 6% 30-year gold bonds, due July 1, 1940, to exhaust the sum of $44,466 at prices not exceeding 105 and interest.—V. 116, p. 1286.

Pressed Metals of America, Inc.—37½-*Cent Dividend*—

The directors on May 18 declared a dividend of 37½ cents per share on the common stock, no par value, payable July 1 to holders of record June 15. This compares with 25 cents paid on April 1 and Jan. 2, last; 12½ cents paid on Oct. 1, 1935, and 6¼ cents per share distributed on Jan. 2, 1932. Prior to this latter date regular quarterly dividends of 12½ cents per share were paid from Oct. 1, 1930 to and including Oct. 1, 1931. In addition an extra dividend of 12½ cents per share was paid on April 1, last, and a stock dividend of 2% was paid on April 1, 1935.

Files with SEC—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act covering 11,299 shares of common stock. The company plans to sell the shares direct to stockholdrrs for approximately $275,000. Warrants will be issued to all common stockholders of record June 15 entitling them to purchase one share of the common stock being registered for each 10 shares held, at a maximum of $25 per share.—V. 142, p. 1654.

Pressed Steel Car Co.—*Acquisition by General American Transportation Co. May Be Investigated*—

The following announcement was issued May 18:

"Announcement by the Department of Justice that an extended investigation of the acquisition of Pressed Steel Car Co., by General American Transportation Co. under 77-B, was under way, may prevent approval of the reorganization on May 27.

"Taking advantage of this new development the committee for the protection of the preferred stockholders of which John F. Gilchrist is Chairman, has addressed a letter to security holders of the Pressed Steel Car Co., asking for consents to its plan which it terms 'superior.'

"According to the Gilchrist committee, John Dickinson, Assistant Attorney General, advised the trustees for Pressed Steel Car Co. and attorneys for all stockholders committees, that his department was 'currently engaged in an investigation of the lawfulness under the anti-trust laws of the proposed acquisition of stock by the General American Transportation Co.'

"Dickinson's letter further stated 'dertermination whether this acquisition is unlawful will require an extended investigation. Should the department determine, on the basis of such investigation, that acquisition is unlawful, the matter will be subjected to the courts in the usual manner by a suit on behalf of the United States.'

"The Gilchrist committee's letter also pointed out that hearings on the fairness of the plan submitted would be held before a special master at which time many important points were to be presented.

"One of the points relied upon by the Gilchrist group, was the claim that the General American Transportation Co.'s plan preempted the rights of security holders to subscribe to 350,000 shares of the company.

"Claim is further made by the committee that when Kuhn, Loeb & Co. announced that they had obtained a sufficient number of consents to their plan, they had not counted revocations for many of such consents which the Gilchrist group holds.

"These revocations which the trustees for Pressed Steel Car have not counted, will form another basis of the attack that is to be launched against the General American Transportation's plan sponsored by Kuhn, Loeb & Co., according to the letter sent out.

"The Gilchrist committee claims that its plan 'cannot be subjected to a long-drawn-out investigation by the Department of Justice for possible violation of the anti-trust laws' and claims that its plan is more fair and equitable for all security holders.

"Hearings on the plans are scheduled before Federal Judge Robert M. Gibson at Pittsburgh on May 27."—V. 142, p. 3360.

Public Service Electric & Gas Co.—*Bonds Called*—

All of the outstanding 1st & ref. mtge. gold bonds 4% series, due 1971 have been called for redemption on July 15 at 102½ and interest. Payment will be made at the Fidelity Union Trust Co., Newark, N. J.—V. 142, p. 1829.

Public Service Co. of New Hampshire—*Earnings*—

[Including Manchester Street Ry.]

Period End. Apr. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross oper. revenues	$394,156	$363,596	$4,969,386	$5,010,551
Expenses & depreciation	193,608	167,368	2,389,128	2,349,330
Taxes, incl. Fed. inc. tax	70,069	67,237	769,215	838,985
Net oper. income	$130,479	$128,991	$1,811,043	$1,822,236
Non-oper. income—net	4,935	4,591	38,399	40,929
Gross income	$135,414	$133,582	$1,849,442	$1,863,165
Deductions	70,407	68,008	907,276	834,015
Net income	$65,007	$65,574	$942,166	$1,029,150
Pref. div. requirements	45,360	45,359	544,314	544,401

—V. 142, p. 2683.

Public Service Co. of Northern Illinois—50-*Cent Div.*—

The directors have declared a dividend of 50 cents per share on the two classes of common stocks (par $60 and no par value), payable Aug. 1 to holders of record July 15. A similar payment was made on May 1 last, this latter being the first dividend paid since Nov. 1, 1933, when 50 cents was also paid; a like payment was made on Aug. 1, 1933. Dividends of 75 cents per share were paid each quarter from Aug. 1, 1932, to and including May 1, 1933, and payments of $2 per share were made each three months prior to Aug. 1, 1932.—V. 142, p. 3185.

Public Service Corp. of New Jersey—*Earnings*—

Period End. Apr. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$10,341,047	$10,269,830	$119,307,835	$120,405,681
Oper. expenses, maint., taxes & depreciation	6,925,328	6,743,155	81,613,599	81,055,960
Net inc. from oper	$3,415,719	$3,526,675	$37,694,235	$39,349,721
Bal. for divs. & surplus	2,266,109	2,301,400	23,185,317	24,980,185

—V. 142, p. 2841.

Public Service Co. of Oklahoma—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Total operating revenues	$1,342,956	$1,272,259
Operation	315,339	292,221
Power purchased	73,347	66,688
Gas purchased	9,570	7,252
Maintenance	62,637	70,055
Provision for retirement	152,820	151,691
Taxes	215,726	221,835
Net earnings from operations	$513,514	$462,512
Other income (net)	13,853	7,573
Net earnings before interest	$527,368	$470,086
Funded debt interest	198,849	239,806
General interest	5,190	7,729
Amortization of bond discount and expense	23,287	12,837
Net income before prior lien dividends	$300,039	$209,713
Prior lien stock dividends	133,891	133,875
Balance	$166,147	$75,838

—V. 142, p. 3011.

Pullman Co., Inc.—$30,000,000 *Suit Voided*—

A $30,000,000 suit brought by Mrs. James Gardner Rossman of Pittsburgh, who appeared with Richard Mansfield, against the company for alleged violation of the Anti-Trust Laws, was dismissed May 19 by Federal Judge Clarence G. Galston.

Mrs. Rossman, said she was the inventor of devices for improving the interior of sleeping cars. She charged that the railroads had been prevented from doing business with her because of binding and monopolistic contracts with the Pullman Co.

The Court dismissed the action upon motion of C. P. Williamson, counsel for the Pullman Co., on the ground that the plaintiff had failed to set forth a cause of action.—V. 142, p. 3361.

Radiomarine Corp. of America—*Earnings*—

Period End. Apr. 30—	1936—*Month*—	1935	1936—4 *Mos.*—	1935
Teleg. & cable oper. revs.	$79,393	$76,066	$324,675	$294,067
Teleg. & cable oper. exp	63,636	62,864	254,061	246,700
Uncollectible oper. revs	250	250	1,000	1,000
Taxes assign. to oper	3,446	2,766	14,383	10,304
Operating income	$12,061	$10,185	$55,231	$36,062
Non-operating income	56	395	382	1,727
Gross income	$12,117	$10,580	$55,612	$37,789
Deductions	------	------	------	------
Net income	$12,117	$10,580	$55,612	$37,789

—V. 142, p. 3361.

Reed Roller Bit Co.—*Stock Increased*—

At the annual meeting of stockholders held March 11, 1936, it was voted to increase the number of shares of common stock from 210,000 shares to 630,000 shares. The charter amendment effecting such increase was filed with the Secretary of State of Austin, Tex., on May 15, 1936 and on and after May 16, 1936, there will be issued in exchange for each presently outstanding shares of common stock, without par value, three shares of new common stock, without par value.—V. 142, p. 3361.

Raybestos-Manhattan, Inc. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net sales	$4,744,441	$4,179,492
Discounts and allowances	135,621	117,942
Manufacturing cost of sales (excl. of depreciation)	3,124,283	2,763,219
Selling, administrative and general expenses	884,441	812,273
Profit from operations	$600,094	$486,056
Other income	43,335	51,946
Total income before other deductions, depreciation and taxes	$643,430	$538,003
Other deductions	49,442	23,270
Provision for depreciation	158,223	153,166
Provision for Federal and State income taxes	70,043	50,931
Net income	$365,720	$310,633
Surplus at beginning of period	6,447,621	5,711,157
Total surplus	$6,813,341	$6,021,791
Dividends paid	238,191	160,314
Surplus at end of period	$6,575,150	$5,861,476
Earns. per sh. on 676,012 shs. capital stock (no par)	$0.57	$0.48

Comparative Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,003,461	1,055,679	Accounts payable	698,750	630,362
U.S., Can. munic., &c., bds. at cost	1,311,360	1,452,500	Accrued salaries & wages	143,954	108,287
Notes, accts. & tr. acceptances rec	2,280,260	2,011,515	Provision for income taxes	315,242	201,770
Accr. int. & other curr. accts. rec	17,984	------	Res. for Federal & State taxes on income	212,250	50,931
Mdse. inventories	4,091,730	3,466,829	y Capital stock	9,721,800	9,721,800
Invest. & sundry receivables	1,569,741	1,469,074	Surplus	6,575,151	5,861,476
x Land, buildings, mach. & equip	6,754,107	6,433,331			
Deferred charges	z43,347	90,541			
Trade names, trade mks & goodwill	595,157	595,157			
Total	17,667,147	16,574,626	Total	17,667,147	16,574,626

x After depreciation of $9,904,236 in 1936 and $9,397,929 in 1935. y Represented by 676,012 shares of no par value. z Includes prepaid expenses.—V. 142, p. 2171.

Realty Investment Holding Corp.—*Registers with SEC*—

See list given on first page of this department.

Remington Rand, Inc.—*Vice-Pres.*—

Arthur R. Rumbles has been appointed a Vice-President to succeed the late Stephen H. Pinkham.—V. 142, p. 3361.

Reo Motor Car Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net loss after taxes depreciation &c	$195,366	prof$10,620	$272,881	$459,245

—V. 142, p. 2338.

Reynolds Metals Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	x1936	1935	1934
Net profit after depr., Fed. taxes, &c	$317,674	$287,962	$485,668
Earnings per share on 960,322 no-par shares common stock	$0.26	$0.23	$0.50

x The net earnings of a wholly owned subsidiary during the current year but prior to the date of acquisition amounted to $43,057, and have not been included in this report.—V. 142, p. 2002.

Reynolds Spring Co.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Sales	$1,357,255	$1,446,882	$806,592	$491,543
Cost of sales	1,072,061	1,219,715	628,065	411,608
Gross profit	$285,194	$227,167	$178,527	$79,935
Other income	------	------	2,343	2,772
Total income	$285,194	$227,167	$180,870	$82,707
Sell., admin. & gen. exps	102,541	74,010	65,988	60,662
Depreciation	20,748	16,455	20,972	21,669
Interest	1,645	1,272	4,519	4,555
Prov. for Fed. inc. taxes	21,173	18,621	------	------
Net profit	$139,086	$116,808	$89,391	loss$4,180
Shs. capital stk. ($1 par)	145,000	145,000	x148,000	x148,000
Earnings per share	$0.96	$0.80	$0.60	Nil

x No par.

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$100,364	$88,031	x Com. stk. & surp.	$1,867,268	$1,596,756
H O L C bonds & accr. interest	154,641	------	Mortgage payable	427,087	440,475
Accts. & notes rec	y574,323	537,800	Notes & accts. pay	341,558	452,080
Inventories	293,616	355,228	Accrd. wages, &c	71,910	41,015
Other assets, Investments	2,000	2,000	Prov. for Fed. inc. taxes	z90,390	38,803
Fixed assets	1,700,157	1,656,976	Taxes payable	16,043	45,620
Patents, goodwill & development	1	1	Res. for conting	45,900	52,575
Deferred charges	35,057	27,290			
Total	$2,860,159	$2,667,325	Total	$2,860,159	$2,667,325

x Represented by 145,000 shares par $1. y Accounts only. z Includes $48,035 provision for Federal income taxes for year 1935.—V. 142, p. 2683.

Rich Ice Cream Co.—*Pays Extra Dividend*—

The company paid an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, on May 1 to holders of record April 15.—V. 136, p. 3554.

Royal Dutch (Petroleum) Co.—10½% *Dividend*—

The directors have declared a dividend of 10½% for 1935, against 7½% for 1934.

Suspended from Dealings—

See North German Lloyd above.—V. 142, p. 634.

Royal Typewriter Co., Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Net profit after deprec., int., Federal taxes, &c	$588,663	$272,712	$1,992,521	$931,882
Earns. per sh. on 268,618 shs. com. stk. (no par)	$1.94	$0.77	$6.43	$2.48

To Pay $7 Preferred Dividend—

The directors have declared a dividend of $7 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 1 to holders of record May 27. A dividend of $3.50 per shares was paid on Dec. 24, 1935, this latter being the first distribution made since Jan. 18, 1932, when a regular semi-ann. dividend of $3.50 was paid.

To Redeem Debentures—

Directors also voted to pay on June 1, $100,000 of the $500,000 7% debenture issue due in 1942.—V. 142, p. 1303.

Ruberoid Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Net sales	$2,453,916	$1,719,759	$12,396,524	$8,895,073
Net loss after deprecia'n and Federal taxes	x42,613	x17,858	yprof480,992	zprof502,801
Earn. per sh. on 132,602 (no par) shs. cap. stk.	------	------	$3.63	$3.79

x These figures do not include the operations of Ruberoid Purchase Corp., a wholly owned subsidiary, which resulted in a profit of $12,451 for the March quarter of this year, against a loss of $85 in first quarter of 1935. y Exclusive of a profit of $31,075 of Ruberoid Purchase Corp. z No figures are reported for Ruberoid Purchase Corp. for 12 months ended March 31, 1935, as it was not controlled by Ruberoid Co. during that entire year.—V. 142, p. 1134.

St. Louis-San Francisco Ry.—*Annual Report*—

Traffic Statistics for Calendar Years

	1935	1934	1933	1932
Rev. frt. handled (tons)	13,981,609	14,054,112	13,756,787	13,457,692
Revenue ton miles	3296262944	3180203135	3094105080	3026609680
Average miles per ton	235.76	226.28	224.90	224.90
Rev. per ton mile	1.09 cts.	1.12 cts.	1.13 cts.	1.18 cts.
Rev. tons per train mile	403.99	396.20	410.09	410.72
Rev. passengers carried	1,063,544	980,119	690,022	925,921
Rev. passenger miles	139,026,802	126,462,089	100,667,265	123,180,367
Rev. per passenger mile	1.93 cts.	1.98 cts.	2.33 cts.	2.56 cts.
Aver. miles perpassenger	130.72	129.03	145.89	133.04

Consolidated Income Account for Years Ended Dec. 31

Operating Revenues—	1935	1934	1933	1932
Freight	$35,837,011	$35,555,780	$34,932,836	$35,717,366
Passenger	2,678,757	2,497,880	2,340,957	3,151,917
Mail	1,311,552	1,327,182	1,341,381	1,465,111
Express	659,099	723,004	563,554	690,409
Switching	1,297,978	1,166,455	989,228	968,249
Other oper. revenues	647,057	581,493	525,640	679,083
Total oper. revenues	$42,431,454	$41,851,794	$40,693,596	$42,672,136
Operating Expenses—				
Maint. of way & struc.	x7,963,689	7,311,139	7,054,785	6,146,298
Maint. of equipment	7,303,565	6,698,970	6,306,616	6,048,263
Maint. of equip.—depr.	3,206,979	3,176,474	3,301,642	3,493,121
Traffic	1,333,942	1,246,650	1,214,639	1,286,710
Transportation	16,319,547	15,184,916	14,041,369	15,388,350
Miscellaneous operations	259,324	221,911	189,207	221,211
General	y1,656,263	2,280,643	1,854,483	2,127,729
Transp. for invest—*Cr.*	136,609	206,933	140,467	59,871
Net oper. revenue	$4,524,752	$5,938,024	$6,871,320	$8,020,325
Operating Charges—				
Railway tax accruals	2,865,335	3,076,039	3,318,440	3,807,406
Uncollectible ry. revs	6,432	13,224	14,069	13,465
Hire of equip. (net)	109,608	423,270	528,519	666,542
Joint facil. rents (net)	282,328	249,857	284,616	259,805
Net ry. oper. income	$1,261,049	$2,175,634	$2,725,675	$3,273,107
Non-oper. Income—				
Rentals	142,294	158,843	159,018	187,315
Interest and dividends	20,233	26,862	216,421	44,420
Miscellaneous	134,705	261,001	182,900	102,948
Gross income	$1,558,281	$2,622,340	$3,284,013	$3,607,791
Deductions from Inc.—				
Rentals	56,723	55,028	56,164	56,370
Miscell. tax accruals	14,961	8,080	13,712	14,975
Separately oper. prop.	------	------	*Cr*402	loss3,684
Miscell. income charges	10,250	6,869	9,150	107,383
Sink. & other res. funds	------	------	------	115
Bal. avail. for interest	$1,476,347	$2,552,363	$3,205,389	$3,425,264
Int. on fixed chg. oblig.	13,036,363	13,190,671	13,466,839	13,518,941
Deficit	$11,560,016	$10,638,308	$10,261,449	$10,093,677

x Includes charges of $138,781 for levee district assessments applicable to prior years and $241,802 for expense resulting from flood damage.
y Includes credit of $363,123 covering adjustment of amount charged in 1934 in respect of contributions under Railroad Retirement Act, which was held unconstitutional by the Supreme Court of the United States.

Consolidated General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inv. in rd. & eq.:			Common stock	65,543,226	65,543,226
Road	344,203,213	346,122,521	Pref. ser. A stk.	900	900
Equipment	92,178,744	93,093,431	Preferred stock	49,157,400	49,157,400
Dep. in lieu of mtged. prop. sold	58,481	47,983	Grants in aid of construction	7,030	2,752
Misc. phys.prop. sold	225,568	229,412	Long-term debt	274,165,596	276,983,596
Inv. in affil. cos.	965,026	1,030,212	Notes pay., sec.: RFC	5,190,000	5,190,000
Other investm'ts	11,622,280	11,622,986	RR.Cred.Corp	3,520,750	3,606,078
Cash	4,063,375	2,865,021	Bank loans	5,136,863	5,136,864
Time drafts and deposits	49,028	20,750	Traf. & car serv. balances pay.	468,040	523,950
Special deposits	338,441	680,885	Audited accts. & wages payable	2,954,578	2,986,241
Loans & bills rec.	1,890	330	Misc. accts. pay.	109,781	618,590
Traf. & car serv. balances rec.	710,480	593,723	Int. mat'd unpd.	40,703,868	28,275,484
			Divs.mat'd unpd	14,087	14,087
Net bal. rec. fr. agst. & conduc	484,752	345,884	Funded debt matured unpaid	9,445,920	8,141,220
Misc. accts. rec.	1,256,297	1,791,986			
Mat'ls & suppl's	4,427,568	4,636,049	Unmatured int. accrued	2,228,055	2,278,280
Int. & divs. rec.	5,095	4,682	Oth. curr. liabil.	183,921	152,654
Oth. curr. assets	13,916	13,282	Deferred liabils.	206,773	235,912
Deferred assets	276,707	281,756	Unadj. credits	47,179,218	45,342,013
Unadj. debits	1,305,524	1,304,215	Add'n to prop. thru income & surplus	1,943,300	1,930,425
			Approp. surplus not specifically invested	230,624	219,112
			Prof.&loss (def.)	46,203,547	31,653,677
Total	462,186,388	464,685,107	Total	462,186,388	464,685,107

—V. 142, p. 3012.

St. Louis Screw & Bolt Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable May 22 to holders of record May 18. A like payment was made on Feb. 29 last, and on Nov. 30, 1935. Accumulations after the current payment will amount to $24.50 per share.—V. 142, p. 1303.

Sandusky Bay Bridge Co.—*Company Dissolved—Liquidating Dividend*—

Stockholders at a special meeting held April 10 voted to dissolve the company and wind up its affairs.

The directors subsequently declared an initial liquidating dividend of $3 per share on the common stock payable to holders of record April 30.—V. 141, p. 934.

St. Louis Southwestern Ry.—*Annual Report*—

Hale Holden, Chairman, says in part:

There was a net reduction in road and equipment account (including improvements on leased railway property) of $669,484, as follows:

The amount of funded debt (excluding the Reconstruction Finance Corporation, Railroad Credit Corporation and bank loans), outstanding in the hands of the public decreased $456,000.

The obligation to the Railroad Credit Corporation was reduced $36,352 during the year by the application of $30,599 of dividends received under the marshalling and distributing plan (ex parte 103) and of the cash payment of $5,753.

On Dec. 12, 1935, company filed a petition for reorganization under the Federal Bankruptcy statutes as amended, and by order No. 1 in that proceeding, the company was directed, pending further order of the court and pending the appointment of a trustee or trustees, on behalf of the court to continue the operation of the property for the remainder of the year. On Jan. 3, 1936, Judge Berryman Henwood was appointed sole trustee. He qualified for office on Jan. 29, 1936, and the property is now being administered under his direction. The events necessitating this petition and leading to a financial condition of the company in which it was unable to meet its debts as they mature, are as follows: Deficits in net income have been incurred for the last six years amounting to $445,481 for the year 1930; $291,916 for the year 1931; $3,471,325 for the year 1392; $1,536,894 for the year 1933; $1,145,436 for the year 1934; $455,195 for the year 1935 (partly estimated for 1935 at the time the petition was filed) a total of $7,346,249.

There became due on Oct. 27, 1935, a note for $357,151 payable to the Railroad Credit Corporation, on which a balance of $269,800 was unpaid. On Dec. 1, 1935, notes matured as follows: to the Reconstruction Finance Corporation, $17,882,250; to the Chase National Bank of the City of New York, $3,500,000; to the Mississippi Valley Trust Co. of St. Louis, $1,000,000.

There was to become due on March 31, 1936, the note of the Railroad Credit Corporation dated March 31, 1934, in the original sum of $1,367,875, which had been reduced to $1,357,875.

Interest on above-mentioned Reconstruction Finance Corporation note for six months, due Dec. 1, 1935, in the sum of $354,705, had not been paid. Interest on St. Louis Southwestern 2d mortgage income bond certificates in the amount of $60,850, on first terminal and unifying mortgage bonds in the amount of $202,625, on general & refunding mortgage bonds, series A, in the amount of $233,187, and on the 1st mortgage bonds of the Stephenville North & South Texas Ry. in the amount of $60,575 and on 1st mortgage bonds of Central Arkansas & Eastern RR. in the amount of $27,125 (the latter two issues being guaranteed as to principal and interest by company) was to become due on Jan. 1, 1936.

The company was confronted on Dec. 12, 1935, by $24,009,925 obligations due and to become due; by interest obligations of $939,067 due Dec. 1, 1935, and to become due Jan. 1, 1936; by accumulated deficits for six years, and by inability to raise further funds because of exhaustion of its credit. There was a constant possibility of lawsuits in diverse jurisdictions and under these circumstances the board decided to direct that a petition to effect a plan of reorganization under and pursuant to Section 77 of Chapter VIII of the Acts of Congress relating to bankruptcy as amended, be filed in the District Court of the United States for the Eastern District of Missouri, Eastern Division. (Between the date of filing said petition and the close of the year, the Railroad Credit Corporation made distribution to company of $2,549 in pursuance of the marshalling and distributing plan, which accounts for the difference between the total obligations stated above, and the total stated in the balance sheet.)

Traffic Statistics Years Ended Dec. 31

	1935	1934	1933	1932
No. of pass. carried earnings revenue	178,319	193,445	97,732	132,757
No. of pass. carr. 1 mile	11,405,120	12,253,585	9,581,808	11,305,462
No. of pass. carr. 1 mile, per mile of road	6,375	6,706	5,057	5,908
Avge. dist. carr. (miles)	63.96	63.34	98.04	85.16
Total pass. revenue	$206,918	$213,939	$186,206	$236,034
Avge. amount rec. from each passenger	$1.1604	$1.1059	$1.9053	$1.7779
Avge. receipts per pass. per mile	$0.0181	$0.0175	$0.0194	$0.0209
No. of tons carr. of frght earned revenue	4,296,139	4,021,877	3,826,023	3,574,839
No. of tons carr. 1 mile	1318251,621	1177451,598	1048663,798	912,910,121
No. of tons carr. 1 mile per mile of road	736,906	644,342	553,405	477,079
Avge. distance haul of 1 ton (miles)	306.85	292.76	274.09	255.37
	$	$	$	$
Total freight revenue	14,854,266	13,236,491	12,188,800	11,563,002
Avge. amt. rec. for each ton of freight	3.4576	3.2911	3.1858	3.2346
Avge.rec.per ton per mile	0.0113	0.0112	0.0116	0.0127
Frt. rev. per mile of road	8,303.58	7,243.46	6,432.32	6,042.73
Frt. rev. per train mile	5.1205	5.0054	5.0613	5.1552
Operating rvenues	15,742,228	14,125,660	12,953,394	12,554,433
Oper. revs. per mile of rd	8,799.94	7,730.05	6,835.82	6,560.84
Oper. revs. per train mile	3.9736	3.6815	3.6295	3.6677
Operating expenses	10,735,733	9,891,149	9,063,694	10,535,230
Oper. exps. per mile of rd	6,001.30	5,412.78	4,783.13	5,505.62
Oper. exps. per train mile	2.7099	2.5779	2.5396	3.0778
Net operating revenue	5,006,494	4,234,511	3,889,699	2,019,202
Net oper. rev. per mile of road	2,798.64	2,317.27	2,052.69	1,055.22
Net oper. rev. per train mile	1.2637	1.1036	1.0899	0.5899

Note—Number of tons of company freight carried (not included in revenue freight in this table) during year ended Dec. 31, 1934, was 562,655 tons; Dec. 31, 1934, 474,841 tons; Dec. 31, 1933, 368,525 tons, and Dec. 31, 1932, 358,389 tons.

Consolidated Earnings for Calendar Years

Revenues—	1935	1934	1933	1932
Freight revenues	$14,854,266	$13,236,491	$12,188,801	$11,563,003
Passenger	206,918	213,939	186,206	236,034
Mail, express, &c.	526,051	521,489	439,372	598,328
Incidental, &c.	154,992	153,741	139,016	157,068
Total oper. revenue	$15,742,228	$14,125,660	$12,953,395	$12,554,433
Expenses—				
Maint. of way & struc.	1,733,466	1,507,457	1,438,431	1,838,052
Maint. of equipment	2,154,521	2,034,065	1,826,539	2,117,995
Traffic expenses	872,003	817,216	816,286	975,275
Transportation	5,175,576	4,717,390	4,197,926	4,562,257
General, &c.	800,166	815,020	784,513	1,041,652
Total oper. expenses	$10,735,734	$9,891,149	$9,063,695	$10,535,231
Net earnings	5,006,494	4,234,511	3,889,700	2,019,202
Tax accruals	849,662	832,250	866,684	980,872
Uncollectibles	4,743	8,868	5,174	7,837
Operating income	$4,152,088	$3,393,393	$3,017,842	$1,030,493
Other Ry. Oper. Income—				
Rent from locomotives	19,471	19,806	21,149	21,421
Rent from pass. train car	3,247	2,685	2,210	3,315
Rent from work equip.	5,989	3,085	2,228	3,170
Joint facility rent income	268,703	289,513	307,798	312,003
Total ry. oper. income	$4,449,498	$3,708,482	$3,351,227	$1,368,402
Deduct fr. Ry. Oper. Inc.—				
Hire of freight cars	1,023,304	1,028,097	853,008	805,290
Rent for locomotives	2,140	1,793	1,506	2,556
Rent for pass. train cars	30,693	14,168	24,304	28,421
Rent for work equip.	4,632	6,519	6,226	6,081
Joint facility rent deduct	744,410	699,260	676,443	712,845
Net ry. oper. income	$2,644,318	$1,958,645	$1,789,740	def$186,791
Total non-oper. income	78,596	86,937	79,402	83,275
Gross income	$2,722,914	$2,045,582	$1,869,142	def$103,516
Deduct. from Gross Inc.—				
Miscell. rent deductions	1,736	1,341	914	2,090
Miscell. tax accruals	236	398	296	496
Separately oper. pro. loss	9,996	3,457	13,151	1,698
Int. on funded debt	3,119,754	3,142,602	3,358,345	3,094,049
Int. on unfunded debt	30,552	27,726	18,732	251,419
Maintenance of investment organization	584	325	------	------
Miscell. income charges	15,249	15,169	14,598	18,057
Net deficit	$455,195	$1,145,437	$1,536,894	$3,471,325

Condensed Balance Sheet (Entire System) Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Road and equipment	124,665,491	125,334,975	Common stock	17,186,100	17,186,100
Inv. in affil. cos.	4,408,889	4,427,136	Preferred stock	19,893,600	19,893,600
Other investm'ts	7,013,690	7,041,508	Bonds	54,032,500	78,532,228
Miscell. physical property	166,593	231,250	Non-negot. debt to affil. cos.	795,798	794,074
Cash	841,158	376,281	Traffic & car service balances payable	122,678	152,824
Special deposits	67,512	710,961	Accts. & wages	1,299,949	1,520,798
Agents and conductors' bals.	55,761	52,991	Int. & divs. due	1,095,135	647,058
Traffic, &c., bal.	603,311	417,682	Funded debt matured unpaid	24,007,375	------
Loans & bills rec.	5,461	9,444	Miscell. accts.	75,956	59,130
Miscell. accts.	445,340	521,194	Int., &c., accr'd	167,642	262,961
Int. & divs. rec.	4,000	4,000	Tax liability	376,538	389,685
Mat'l & supplies	970,892	1,204,332	Prem. on funded debt	7,626	7,626
Oth. curr. assets	3,594	5,533	Accrued deprec.	7,418,839	7,202,841
Work. fund advances	27,078	20,821	Oth. unadj. accts	186,937	210,791
Other def. assets	22,376	15	Other def. liab.	135,479	277,355
Other unadjusted debits	178,296	287,418	Add'ns to prop. thru income	17,189,776	17,182,967
			Funded debt retired thru income & surpl.	1,093,551	1,093,551
			Misc. fund res.	70,914	70,914
			Oth. approp. sur	164,979	164,979
			Deficit	5,841,932	5,003,939
Total	139,479,443	140,645,544	Total	139,479,443	140,645,54

Period—	—Second Week of May— 1936	1935	—Jan. 1 to May 14— 1936	1935
Gross earnings	$341,000	$264,406	$6,674,835	$5,766,530

—V. 142, p. 3362.

San Diego Consolidated Gas & Electric Co.—*Earnings*

12 *Months Ended March* 31—	1936	1935
Operating revenues	$7,639,121	$6,977,519
Operating expenses, maintenance and all taxes	4,317,636	3,832,416
Net operating revenue (before appropriation for retirement reserve)	$3,321,485	$3,145,103
Other income	3,461	13,082
Net operating revenue and other income (before appropriation for retirement reserve)	$3,324,946	$3,158,185
Appropriation for retirement reserve	1,280,000	1,175,000
Gross income	$2,044,946	$1,983,185
Interest charges (net)	663,388	845,488
Amortization of debt discount and expense	65,050	80,467
Other income deductions	4,318	6,901
Net income	$1,312,189	$1,050,328
Earned surplus, beginning of period	1,615,710	1,760,219
Total	$2,927,900	$2,810,547
Miscellaneous charges (net)	------	142,379
Preferred dividends	440,475	440,475
Common dividends	722,340	611,982
Earned surplus, end of period	$1,765,085	$1,615,710

—V. 142, p. 3186.

Seaboard Air Line Ry.—*Receivers' Assumption of Obligation and Liability*—

The Interstate Commerce Commission on May 15 authorized the company to assume obligation and liability in respect of a cash payment of $10,000 to be applied in reduction of the principal of an outstanding note of the Southeastern Investment Co. and in reduction of the amount of preferred stock of a new or reorganized company which the holders of the note would be entitled to receive and in respect of the payment of interest on such reduced and extended note in the principal amount of $82,500.

The report of the Commission says in part:

The receivers have previously been authorized to assume obligation and liability in respect of the payment of the interest on a note of the Southeastern Investment Co. in the reduced principal amount of $90,000. As stated the Seaboard had acquired certain properties from the Southeastern Investment Co. under a deed subject to a mortgage given to secure a note of that company for $165,000, dated May 5, 1917, the payment of which was guaranteed by the Seaboard. The principal of this note had been reduced to $140,000 at the time of appointment of the receivers. Prior thereto the holders of the note had agreed with the Seaboard to accept in lieu of the obligation of $140,000, a new obligation and mortgage security on the property for $90,000, bearing interest at the rate of 4% per annum payable semi-annually, and to mature May 5, 1936, and for the remainder of the principal mortgage debt to accept preferred stock in the amount of $50,000 of the same class as would be offered to holders of the Seaboard's first-mortgage bonds in part exchange for their holdings under a plan of reorganization then under contemplation.

Thereafter, the receivers, with the approval of the court, entered into a supplemental indenture dated Nov. 18, 1931, with the holders of the note and the Southeastern Investment Co. which provided in substance that the principal amount of the note should be reduced to $90,000, with interest to accrue at the rate of 4% per annum, payable semi-annually, and the principal to be due and payable at the option of the maker on or before May 5, 1936, with the further provision that the holders were to accept for the remainder of the $140,000 indebtedness the preferred stock of the new or reorganized Seaboard in the par amount of $50,000, of the same class as that which might be issued to the holders of the first-mortgage bonds and if such stock was not so delivered the $50,000 would be added and restored as part of the indebtedness, to be due and payable on demand but not earlier than May 5, 1936, with interest to accrue after the date of delivery of the properties to the new or reorganized company at the rate of 4%, payable semi-semi-annually.

The receivers on April 22, 1936, having previously arrived at a tentative agreement with the holders of the mortgage debt and the maker thereof, the Southeastern Investment Co., filed in the court of primary jurisdiction an application setting forth the pertinent provisions of a tentative supplemental agreement which would modify the supplemental indenture of Nov. 18, 1931. The court entered an order authorizing the receivers to enter into the proposed supplemental agreement.

The receivers propose to enter into a supplemental agreement with the present holders of the note and the Southeastern Investment Co. whereby the receivers will deposit with a designated depositary $10,000 for the account of the noteholders. Of this amount, $7,500 is to be applied in reducing to $82,500 the principal amount of the mortgage indebtedness and note of $90,000 of the Southeastern Investment Co., and the remaining $2,500 is to be applied in the reduction from $50,000 to $47,500 par value of the amount of the preferred stock of the new or reorganized company which the holders would be entitled to receive under the terms and provisions of the supplemental indenture of Nov. 18, 1931. Due to this payment, the holders of the note will agree to extend the maturity date thereof, in the reduced principal amount of $82,500, with interest payable semi-annually on Nov. 5 and May 5, so as to become due and payable at the option of the maker on or before May 5, 1939.—V. 142, p. 3012.

Seaboard Oil Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Gross operating revenue	1,696,816	$1,275,191	$1,098,818	x$706,316
Net profit after deprec., depl., taxes & all other charges	612,125	439,177	368,219	290,809
Earns. per sh. on cap. stk.	$0.49	$0.35	$0.29	$0.24

x After deducting share of products accruing to operators of Kettleman Hills absorption plant.—V. 142, p. 3187.

Servel, Inc. (& Subs.)—*Earnings*—

Period End. April 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Net profit after deprec., int. & other charges	$1,381,581	$942,238	$1,670,205	$727,036
Shs. com. stk. out. (par $1)	1,781,426	1,766,426	1,781,426	1,766,426
Earnings per share	$0.77	$0.52	$0.92	$0.39

—V. 142, p. 2844.

Schulco Co., Inc.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Rentals	$589,178	$589,965	$601,437	$875,995
Oper. exp. (incl. deprec.)	a144,060	439,019	446,153	456,771
Net profit from oper.	$445,118	$150,946	$155,284	$419,224
Other income	154,625	8,720	61,287	239,203
Gross income	$599,743	$159,666	$216,571	$658,427
Int. accrued on guar. 6½% mtge. sinking fund gold bonds	288,334	288,990	291,126	309,257
Int. on mortgages	278,444	------	------	------
Other deductions	37,321	------	------	------
Net loss	$4,356	$129,323	$74,555	prof$349,170

a Depreciation only.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
x Real est.—land & buildings	10,223,647	10,994,890	Mortgages payable	5,217,266	5,588,916
Schulco Co., Inc., guar. 6½% mtge s. f. bonds purch	------	115,832	Funded debt	4,025,000	4,446,000
Depos. with trustee for purch. of bds. for retirement	204,730	------	Loan payable—D. A. Schulte, Inc.	350,849	164,849
Cash in banks	81,137	5,716	Accounts payable	3,720	3,244
Depos. with trustee for pay. of: Int. on 1st mtge.	75,195	72,414	Int. accrued on 1st mortgages	75,195	72,414
Amort. of 1st mortgages	3,641	2,891	Int. accr. on mtge. sink. fund bonds	127,351	140,481
Int. on mtge. sink. fund bds	127,351	140,481	y Capital stock	500	500
Accr. int. rec.	------	4,355	Earned surplus	915,820	920,176
Total	10,715,703	11,336,581	Total	10,715,703	11,336,581

x After reserve for depreciation of $1,256,352 in 1935 and $1,185,109 in 1934. y Represented by 100 no par shares.—V. 141, p. 3392.

(Bernard) Schwartz Cigar Corp.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net profit after depreciation & Federal taxes	$62,281	$16,550
Earns. per share on 86,963 shares common stock	$0.53	

—V. 142, p. 1831.

Seeman Bros., Inc.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net profit after charges and Federal inc. taxes	$92,418	$125,842	$293,816	$341,271
Earns. per sh. on 108,000 shs. cap. stk. (no par)	$0.85	$1.16	$2.72	$3.16

Net profit for quarter ended March 31, 1936, has been arrived at after giving effect to the drawing down of a quarter of the reserve for advertising and sales promotion set up out of last year's earnings, and to the setting up of adequate reserves against inventory depreciation, during the current year, in accordance with company's usual policy.—V. 142, p. 2003.

(Frank G.) Shattuck Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net profit after deprec., and Federal taxes	$115,532	loss$3,134	$100,080	loss$70,063
Shs. cap. stk. out. (no par)	1,269,170	1,269,170	1,269,170	1,269,170
Earnings per share	$0.09	Nil	$0.08	Nil

—V. 142, p. 2517.

Shawmut Bank Investment Trust—*Earnings*—

Years Ended—	*Feb.* 29 '36.	*Feb.* 28 '35.	*Feb.* 28 '34.	*Feb.* 28 '33.
Int. & divs. received	$206,135	$207,181	$218,168	$248,373
Net profit on secur. sold	91,327	132,689	loss25,109	loss1101,421
Profit	$297,462	$339,870	$193,059	loss$853,048
Current operating exps. including taxes	24,737	23,400	25,986	26,452
Interest paid and accr.	241,915	243,654	253,864	271,188
Net profit from operations of year	$30,808	$72,816	def$86,793	def$1150690

Balance Sheet

Assets—	*Feb.* 29, '36	*Feb.* 28, '35	Liabilities—	*Feb.* 29, '36	*Feb.* 28, '35
Cash in bank	$50,972	$692,804	Accts. payable for purch. of securs.	$236,000	$376,117
Accr. int. & divs. receivable	15,605	25,123	Prov. for Federal capital stk. tax.	1,920	1,393
Accts. rec. for sale & redemp. of secs	284,854	------	Senior debentures	3,864,000	3,901,000
Securities	4,748,639	4,642,888	Junior notes	960,000	960,000
Partic. in credit to foreign concerns	------	86,156	Accr. interest on junior notes	------	201,600
			Surplus	38,151	6,861
Total	$5,100,072	$5,446,972	Total	$5,100,072	$5,446,972

Note—Capital as represented by share capital of 75,000 common shares of no par value: 43,460 (43,385 in 1935) shares issued and outstanding, and 31,540 (31,615 in 1935) shares issuable on conversion of warrants outstanding.—V. 141, p. 4025.

Shell Transport & Trading Co., Ltd.—*Dividend*—

The company has declared a dividend of 17½% for 1935, against 12½% for 1934.

Suspended from Dealings—

See North German Lloyd above.—V. 142, p. 472.

Sierra & San Francisco Power Co.—*Bonds Called*—

All of the outstanding 1st mtge. 5% 40-year gold bonds due Aug. 1, 1949, have been called for redemption on Aug. 1 next at 110 and int. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York City.

The company states that the full redemption price, including interest to Aug. 1, 1936, will be paid upon surrender of the bonds at any time after May 5.—V. 140, p. 3907.

Silver Strike Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Silver King Coalition Mines Co.—*Earnings*—

3 *Months Ended March* 31—	1936	1935
Net profit after taxes & deprec. but before deplet'n	$206,367	$56,955
Earns. per sh. on 1,220,467 shs., par $5, com. stock	$0.16	$0.04

For the year ended March 31, 1936, the net income was $571,238, equal to 46.8 cents per outstanding sh. and with stored product produced during this period valued at market March 31, 1936, rather than cost the net income would have been $714,571.64, or 58.6 cents per outstanding share.—V. 142, p. 2340.

Soulsby-Belle Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Siscoe Gold Mines, Ltd.—*Earnings*—

Quarter Ended March 31—	1936	1935	1934
Net profit after depreciation, taxes and other charges	$301,889	$264,840	$293,086

Millheads in April averaged $13.08, as against $14.25 in the previous month and $15.25 in April, 1935. During April 14,340 tons of ore were milled, compared with 14,359 tons in March and 12,467 tons in April last year.—V. 142, p. 1832.

South Shore Utilities Associates—*Pref. Stock Sold*—An issue of 4,000 shares of preferred convertible $1.50 shares was recently sold by F. L. Putnam & Co., Inc., Boston, at $24 per share. A prospectus dated April 21 affords the following:

Preferred as to assets and dividends over the common shares. Cum. dividends at rate of $1.50 per annum from April 1, 1936 payable Q-M. Red. at option of Associates in whole or in part on any div. date upon 30 days' notice at $27.50 per share and divs. Entitled tn priority to the common shares upon voluntary liquidation to $27.50 per share and divs. and upon involuntary liquidation to $24 per share and divs. Conv. at option of the holder at any time after Jan. 1, 1937, into 1½ common shares for each preferred conv. share converted.

History and Business—South Shore Utilities Associates, by which name are known the trustees under a declaration of trust dated March 18, 1936, is a voluntary Masachusetts association, formed for the purpose of acquiring holding and dealing in securities (incl. shares) of public utility companies and other corporations and associations and in particular for the acquisition of securities (incl. shares) of the Buzzards Bay Gas Co. and the Barnstable County Gas Co., both Massachusetts corporations.

In August, 1929, Stone & Webster Engineering Corp. was engaged by F. L. Putnam & Co., Inc. to make a survey of the possible profitable development of a gas company to serve the more densely populated districts of Cape Cod in Massachusetts, which was without gas facilities. As a result of this survey, the Buzzards Bay Gas Co. and the Barnstable County Gas Co. were formed and a plan of development at an estimated ultimate cost of approximately $1,000,000 was formulated and inaugurated. Over $500,000 was invested in the construction of gas properties by these two companies during the years from 1929 to 1932 incl., when a etmporary halt in the development of the plan was made because of economic conditions. The securities (incl. the shares) of the two companies were first held by F. L. Putnam & Co., Inc. and later by Northeastern Utility Associates, a Massachusetts voluntary trust, of whose shares F. L. Putnam & Co., Inc. now holds a major portion and the moneys used in the development of the two gas companies were supplied by these interets.

As of Dec. 31, 1935 the gas companies' properties consisted of three butane gas manufacturing plants, approximately 64 miles of welded steel pipe line of sizes ranging from 2 inches to 8 inches, 1,912 services and 1,671 meters. The Buzzards Bay Gas Co. owns a franchise unlimited as to time and serves without competition the towns of Wareham (incl. Onset) and Falmouth (incl. Woods Hole). The Barnstable County Gas Co. owns a franchise unlimited as to time and serves without competition the Hyannis section of Barnstable, Yarmouth, Dennis, and a small part of the Town of Harwich. The companies have received permits from the selectmen of the above towns for the location of their present distribution systems and for the extension thereof in other portions of the said towns.

Capitalization—	*Authorized*	*Issued*
Pref. conv. $1.50 shares (no par)	4,000 shs.	4,000 shs.
Common shares (no par)	y24,632 shs.	x20,632 shs.

x 2,000 of these common shares have also been provided for the conversion privilege. y Of which 4,000 shares reserved for conversion of said preferred shares.

Purpose of Financing—The Associates intend to use the net proceeds from the sale of the pref. shares to aid in the expansion of the business of the Buzzards Bay Gas Co. and the Barnstable County Gas Co. and for other purposes of the Associates, which include the expenses incidental to its formation and the issue of its shares.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Quarter Ended March 31—	1936	1935
Net income after taxes and charges	$2,235,693	$2,013,849

—V. 142, p. 2172.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—7 *Mos.*—1935	
Gross earnings	$177,545	$175,610	$1,258,050	$1,259,092
Operating expenses	74,898	70,563	514,009	502,124
Net earnings	$102,647	$105,047	$744,041	$756,968

—V. 142, p. 2686.

Southern Colorado Power Co.—*Earnings*—

12 *Months Ended March* 31—	1936	1935
Operating revenues	$1,966,702	$1,854,523
Operating expenses, maintenance and all taxes	1,123,223	1,047,250
Net oper. rev. (before approp. for retire't res.)	$843,479	$807,272
Other income	670	853
Net operating revenue and other income (before appropriation for retirement reserve)	$844,149	$808,126
Appropriation for retirement reserve	242,537	206,715
Gross income	$601,611	$601,411
Interest charges (net)	427,443	427,493
Other income deductions	4,103	3,815
Net income	$170,064	$170,102
Surplus beginning of period	139,680	139,680
Total	$309,744	$309,783
Dividends on preferred stock ($4 per share)	170,064	170,102
Surplus end of period	$139,680	$139,680

Accumulated Dividend—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable June 15 to holders of record May 29. A similar amount has been paid on this issue quarterly since and incl. June 15, 1933, as against $1.25 per share on March 15, 1933, and $1.75 per share in preceding quarters.—V. 142, p. 3188.

Southern Natural Gas Co.—*New Official*—

C. P. Rather was on May 18 elected chief operating officer to succeed James H. White, who died on April 22. Mr. Rather's title is that of Vice-President and General Manager.

It is not proposed to fill the office of President now as Mr. Rather will discharge such duties as relate to the operation of the properties and C. T. Chenery will continue as chairman of the board and senior officer. The other officers of the company will continue to serve in their present capacities.—V. 142, p. 3363.

Southern Pacific Co.—*Control of Interurban Electric Ry. Approved*—

The Interstate Commerce Commission on April 29 approved the acquisition by the Southern Pacific Co. of control of the Interurban Electric Ry., by purchase of its capital stock.

The report of the Commission says in part:

The Southern Pacific Co., on Nov. 21, 1934, applied for authority to acquire control of the Interurban Electric Ry. Co. by purchase of capital stock. The Railroad Commission of the State of California, by its order of March 23, 1936, has granted authority to the applicant similar to that requested herein, and by such order also has approved the general plan of operation.

For 60 years the applicant has operated an electric interurban passenger service connecting San Francisco with cities and towns on the east side of San Francisco Bay, such as Alameda, Albany, Berkeley, Emeryville and Oakland. This service is performed by means of ferries operating from San Francisco to Oakland and Alameda, where they connect with electric trains which serve a substantial portion of this suburban area. A similar interurban service is performed by the so-called Key System, which operates a ferry from San Francisco to a point near the applicant's pier in Oakland, where it connects with its own system of electric trains serving another part of the suburban area. This interurban service is not competitive with that operated by the applicant to any substantial degree.

The California Toll Bridge Authority is now engaged in the construction of a bridge across the bay which will connect the cities of San Francisco and Oakland. This bridge will be completed in 1937. It is a double-deck structure. The upper deck will be used by automobiles and busses. The lower deck will be used for heavy truck traffic, and a part of it will be reserved for the construction of interurban railroad tracks. The main bridge structure will cost approximately $62,000,000. This money was obtained from the Reconstruction Finance Corporation, and the Bridge Authority issued bonds to that amount as security for its loan. These bonds are a lien on all of the tolls collected for the use of the bridge. It is proposed that service over the bridge will supplant the present ferry service between San Francisco and points on the east side of the bay used in connection with the operation of interurban trains. The cost of equipping the bridge with electric railroad facilities and constructing the necessary terminal adjacent to the bridgehead in San Francisco will be approximately $15,000,000. Before endeavoring to secure an additional loan for this purpose, the Bridge Authority required that agreements be made between the carriers operating the interurban service in connection with their ferries and itself, providing for the discontinuance of the use of ferries and a transfer of their operations to the bridge when it is ready for use, and to continue such operations and service over the bridge for the full time that any of the bonds are outstanding. It is estimated that this would be a period of from 30 to 35 years.

While unwilling to commit itself to render service of this character for such a long period of time, the applicant believed that such operation would be in the public interest. It accordingly caused the Interurban company to be incorporated on Nov. 14, 1934, under the laws of the State of California for the purpose of engaging in the electric railway interurban passenger service between San Francisco and cities on the east side of San Francisco Bay now operated by the applicant. The Interurban company has no property of its own at the present time. It is authorized by its charter to issue 100,000 shares of capital stock and proposes at this time to issue 20,000 shares which will all be purchased by the applicant at $10 a share. The stock is without nominal or par value and there is no ascertainable market value for it. The purchase of all the stock by the applicant will give it complete control over the new entity and we are here asked to grant the necessary authority for it to make the purchase. No further issue of stock or other securities is contemplated. The $200,000 which will be obtained from the sale of stock will be used for working capital and for the purchase of necessary supplies and material. It is estimated that approximately $100,000 will finally be available as working capital. The Interurban company will be a complete organization within itself. It will have its own officers and employees who will serve it exclusively and will not be employed in any capacity by the applicant. It is contemplated that the directors will represent the applicant as stockholders but they will not be officers or employees of the applicant.

Under the proposed agreement the applicant will discontinue its electric interurban passenger service in the area involved and cancel all tariffs for passenger fares and baggage charges between points on said electric lines, and between San Francisco and points thereon. The Interurban company will take over the entire operation of the San Francisco-Alameda Ferry, which is used exclusively for the interurban passenger traffic; will use the San Francisco-Oakland Ferry jointly with the applicant; and will operate under trackage rights all the electric interurban passenger service now performed by the applicant on the east side of San Francisco Bay to and from the ferry connections. Included in the lease of the properties is all the electric line equipment now used by the applicant in its interurban operation. The applicant will continue to use the Oakland ferry for its main line train operations, and also reserves the right to use any of the leased tracks which may be necessary in performing switching for industries located thereon and other incidental freight service operations.

For the use of the applicant's properties herein described the Interurban company will pay a minimum rental of $50,000 a year, plus such additional sum, if any, as it may earn sufficient to make the total amount paid reflect a fair return upon the value of the leased properties. The applicant states that the book value of the property which the Interurban company will use is a little over $11,000,000. This does not include the ferry facilities which will not be used after the bridge operation begins. Based on this investment figure the minimum rental of $50,000 will reflect a return of less than ½ of 1%. The applicant estimates the actual value of all the properties involved in the lease at about $20,000,000, of which $2,500,000 is said to be invested in ferry equipment. These estimates apparently are based upon the engineering reports used by this Commission in determining the value, for rate-making purposes, of all the properties of the applicant by segregating the valuation figures shown in such reports as applying to these particular properties and adding thereto net additions and betterments, less retirements. The Commission's valuation of the properties of the applicant makes no segregation of the properties involved in this proceeding.

The agreement between the various parties which will be involved in the bridge operation provides that when the bridge is completed and ready for interurban train service, all ferry operations will be discontinued as to interurban passenger service, and all such traffic diverted to the bridge route. The Interurban company and the Key System, operating into their respective territories, will have the exclusive right to engage in common carrier interurban train transportation over the bridge, and for the use thereof will collect a toll from each passenger as agents of the Bridge Authority. It is expected that this toll will be about 2½ cents a passenger. Because of the fact that the present interurban passenger service usually is performed at a loss and in order that the Interurban company may commence operations over the bridge unhampered by any losses that may have been incurred by ferry operation, it is agreed that when that company is ready to begin bridge service the applicant will make such advances of funds as may be necessary to enable the Interurban company to start such operation free of all indebtedness and with its original capital unimpaired.

In order to avoid inconvenience to the public the Interurban company will file tariffs with this Commission, which will provide that passengers coming from or destined to points on the lines of the applicant, or its connections, may use the electric service of the Interurban company as a connecting carrier and reach their destination on a joint through fare. The Interurban company will perform such service in the same manner as through passengers are handled in connection with the electric line operations of the applicant at the present time. The amount of this traffic is now shown by the record, but it apparently is negligible in comparison with the local traffic.

Since the Alameda ferry is used only for the transportation of interurban passengers, that ferry will no longer be required after the bridge operation begins and it will be abandoned. Authority to abandon this ferry was included in the order of the California Commission. At the proper time an application will be filed with this Commission for permission to abandon that facility.

The applicant expects the Interurban company to operate at a profit after the bridge is in use. It anticipates net earnings of about $100,000 a year, or at least something over and above the minimum rental. No saving in operating expenses is expected to be realized from the operation by the Interurban company as compared with the applicant until after the traffic begins moving over the bridge. It is estimated that there will then be a saving of about 13% of the operating expenses now incurred.

There is said to be an urgent public demand for the bridge route operation, since upwards of 25,000,000 passengers are carried across the bay by ferries annually. These passengers will be afforded more comfortable and quicker transportation service than they now enjoy by the ferry route. The applicant states that more efficient operation over the bridge will be assured if the Interurban company takes over the operation at the present time, and then transfers to the bridge route than would be the case if it attempted to take over the operation for the first time after the bridge is ready for use.

The authority herein sought is a necessary part of the general rearrangement of the interurban passenger service in the San Francisco metropolitan area which will be made possible by the new bridge. The entire matter is primarily one of local concern and the local authorities have given their unqualified approved thereto. The properties to be operated by the Interurban company are now owned and operated by the Southern Pacific Co. and are a part of the Southern Pacific system in the Commission's plan of consolidation. Control of the Interurban Co. by the applicant does not prevent or hinder the carrying out of any part of the consolidation plan, but is in harmony with and in furtherance of its provisions, and the record shows that it will promote the public interest.

Earnings of System

Period End. Apr. 30—	1936—Month—1935		1936—4 Mos.—1935	
Railway oper. revs	$15,080,827	$13,052,249	$57,351,634	$48,608,625
Railway oper. exps	11,581,173	10,239,713	44,849,901	38,666,759
Railway tax accruals	1,287,605	1,006,322	4,636,218	4,021,759
Equipment rents	594,836	568,215	2,372,906	2,053,467
Joint facility rents	50,238	9,349	237,660	80,970
Net ry. oper. inc:				
After depreciation	$1,566,972	$1,228,646	$5,254,947	$3,785,668
Before depreciation	2,224,744	1,857,966	7,884,599	6,299,536

Refinancing Planned—

The company in seeking an extension until Nov. 1 of a $5,000,000 loan by the Reconstruction Finance Corporation which matures on June 1, is planning a refinancing operation of between $45,000,000 and $50,000,000 if market conditions are favorable, Jesse H. Jones, chairman of the RFC, announced May 21. He recently discussed the proposal with officials of the company.

The refinancing, Mr. Jones said, contemplates the handling of a total of $17,000,000, including the $5,000,000 on which an extension is sought, $17,882,250 of notes of the St. Louis-Southwestern Ry., a Southern Pacific subsidiary, held by the RFC, and about $12,000,000 in bank loans.

Mr. Jones said the RFC would grant the extension until Nov. 1 on the $5,000,000 loan if the Interstate Commerce Commission, to whom the company has made an application, gives its approval. He indicated that the RFC had not committed itself to take any part of the contemplated offering.—V. 142, p. 3013.

Southern Ry.—*Earnings*—

Period—	—Second Week of May— 1936	1935	—Jan. 1 to May 14— 1936	1935
Gross earnings	$2,284,974	$1,905,466	$44,352,516	$38,280,454

—V. 142, p. 3363.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. April 30—	1936—Month—1935		1936—4 Mos.—1935	
Operating revenues	$78,544	$69,087	$311,351	$271,250
Uncollectibel oper. rev	100	200	400	800
Operating expenses	51,742	47,242	195,085	181,769
Operating taxes	4,876	4,397	19,294	17,386
Net oper. income	$21,826	$17,248	$96,572	$71,295

—V. 142, p. 3013.

Southwestern Light & Power Co. (& Subs.)—*Earnings*

3 Months Ended March 31—	1936	1935
Total operating revenues	$720,135	$606,596
Operation	111,795	104,215
Power purchase	65,784	61,711
Gas purchased	116,153	92,818
Maintenance	28,037	28,463
Provision for retirement	66,285	67,770
State, local, &c. taxes	53,418	46,504
Federal 3% on electricity taxes	9,000	8,600
Federal and State income taxes	22,111	17,756
Net earnings from operations	$247,548	$178,756
Other income (net)	1,217	1,731
Net earnings before interest	$248,766	$180,487
Funded debt interest	90,048	103,544
General interest	4,727	4,469
Amortization of debt discount and expense	5,230	6,011
Interest charged construction	Cr196	Cr422
Net income before preferred dividends	$148,956	$66,884

—V. 142, p. 2844.

Sperry Corp.—*Earnings*—

Consolidated Income Account (Incl. Wholly-Owned Sub. Cos.)

Period—	Year Ended Dec. 31 '35	Year Ended Dec. 31 '34	Mar. 1 to Dec. 31 '33
x Gross income from operation	$2,982,013	$3,201,346	$1,226,989
Depreciation	183,427	137,899	97,998
Selling & general expenses	949,818	958,930	624,215
Research & development expenses	254,195	216,370	112,451
Operating income	$1,594,572	$1,888,146	$392,324
y Other income	453,259	421,630	133,115
Gross income	$2,047,831	$2,309,776	$525,439
Interest	------	------	1,330
Transfer fees & miscellaneous expense	45,169	40,853	23,303
Prov. for franchise, capital stock and foreign income taxes	351,201	390,818	44,989
Net income	$1,651,461	$1,878,104	$455,818
Previous surplus	1,884,678	495,630	------
Miscellaneous adjustments	------	19,376	------
Profit on sale of stock of North American Aviation, Inc	------	------	39,812
Total	$3,536,139	$2,393,110	$495,630
Dividend paid	487,278	487,278	------
Obsolete building demolished	------	21,155	------
Surplus, Dec. 31	$3,048,861	$1,884,678	$495,630
Earns. per sh. on 1,949,111 shs. cap. stk	$0.85	$0.96	$0.23

x Including $176,499 income from patents, royalties and technical services in 1935, $147,602 in 1934 and $69,373 in 1933. y Includes profit on sale of securities, 1935, $367,875; 1934, $347,700; 1933, $89,075.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$2,353,108	$1,407,187	Accts. payable & accrued royalties	$389,305	$748,467
a Notes, accepts., accts. rec., &c.	1,974,822	1,650,962	Accrd. wages, &c.	392,020	210,513
Contr. & work in progress, invent.	2,769,823	2,746,970	Prov. for income franch. & cap. stock taxes	485,881	393,956
Investments	913,841	1,326,672	Deposits on sales contracts	111,612	67,174
Value of life insurance policies	15,996	15,090	Prov. for instal. serv. & guarantee of products	195,950	128,066
Accts. rec., &c., non-current	------	127,390	Res. for conting.	84,668	86,567
b Plants & equip.	2,264,626	1,908,507	Res. for unrealized apprec. of for'gn exchange	57,667	56,900
Deferred charges	128,401	153,920	Deferred income	41,292	37,057
Patents	1	1	Cap. stk. (par $1)	1,949,111	1,949,111
			Capital surplus	3,664,247	3,774,210
			Earned surplus	3,048,861	1,884,678
Total	$10,420,619	$9,336,700	Total	$10,420,619	$9,336,700

a Less allowance. b Less allowance for depreciation.—V. 141, p. 3875.

Spiegel, May, Stern Co., Inc.—*Earnings*—

3 Mos. End. Mar. 31—	1936	1935	1934	1933
Net income after deprec., int., Fed. taxes, &c.	$449,934	$292,145	$598,803	loss$9,846
Earned per share on common stock	$1.52	$1.29	$3.04	Nil

For the 12 months ended March 31, 1936, net profit was $2,489,589 or $8.80 a common share after preferred dividends.—V. 142, p. 3363.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended May 16, 1936, totaled 94,887,309 kwh., an increase of 18.9% compared with the corresponding week last year.—V. 142, p. 3363.

Springfield Street Ry. Co.—*Earnings*—

[As Reported to the Mass. Department of Public Utilities]

3 Mos. End. Mar. 31—	1936	1935	1934	1933
Rev. fare pass. carried	5,730,879	5,981,364	6,256,009	5,578,114
Average fare (cents)	7.61	7.52	7.55	7.47
Net profit after all chgs.	$3,460	$18,390	$56,289	loss$751

—V. 142, p. 2341.

Standard Cap & Seal Corp.—*Earnings*—

3 Mos. Ended March 31—	1936	1935
Net profit after int., deprec. and Federal taxes	$169,004	$150,346
Shares capital stock	211,005	209,405
Earnings per share	$0.80	$0.72

—V. 142, p. 1304.

Standard Oil Co. of California—*Earnings*—

3 Mos. End. Mar. 31—	1936	1935	1934	1933
Net profit after Fed'l taxes and charges	$2,952,958	$4,891,022	$3,318,591	loss$718,987
Earns. per sh. on 13,102,900 shs. capital stock (no par)	$0.23	$0.37	$0.25	Nil

—V. 142, p. 3363.

Standard Oil Co. of Indiana (& Subs.)—*Earnings*—

Consolidated Income Account Years Ended Dec. 31

	1935 $	1934 $	1933 $	1932 $
Gross oper. income	293,218,825	278,180,375	242,532,018	261,517,844
Costs, oper. & gen. exps.	228,980,801	225,926,583	189,068,024	194,713,025
Adj. of petroleum prods. inv. (lower of cost or market)	------	------	------	7,561,800
x Taxes	12,713,987	9,199,254	9,758,419	8,207,538
Intangible develop. costs	------	2,684,432	915,607	2,161,612
Deple. & lease amortiz.	25,982,034	1,574,450	609,620	923,636
Depr., retire. & amortiz.		24,436,824	28,543,370	33,244,329
Net oper. income	25,542,002	14,358,832	13,636,979	14,705,904
Non-oper. income (net)	5,254,198	4,497,346	5,235,840	4,854,161
Inc. before int. chgs.	30,796,200	18,856,178	18,872,818	19,560,065
Int. & disc. on fund. & long-term debt	334,022	43,305	1,507,105	2,924,650
Other interest			17,617	88,520
Profit for period	30,462,178	18,812,873	17,348,095	16,546,894
Loss applic. to min. int.	282,283	prof136,807	326,255	11,387
Net profit accrued to corporation	30,179,895	18,949,680	17,674,351	16,558,282

Surplus Account Dec. 31

	1935 $	1934 $	1933 $	1932 $
Previous earned surplus	79,388,802	80,523,587	85,629,303	85,837,825
Adjust. of earned surplus (net)	12,622,935	Dr4,922,501	2,596,112	Dr66,140
Net profit for year— Majority interest	30,179,895	18,949,680	17,674,351	16,558,282
Minority interest	loss38,856	prof209,264	loss326,255	loss11,387
Total surplus	122,152,776	94,760,031	105,573,511	102,318,581
Divs. on common stock	a15,142,371	a15,371,229	y15,748,476	y16,689,277
Total earned surplus Dec. 31	107,010,404	79,388,802	z89,825,035	z85,629,303
Shs. of com. stock outstanding	15,215,677	15,215,677	15,528,504	15,941,894
Earnings per share	$1.98	$1.25	$1.14	$1.04

a Paid by Standard Oil Co. of Indiana. x In addition to the amount of taxes shown above there was paid (or accrued) for State and Federal gasoline taxes (and in 1933 and 1932 lubricating oil taxes) the sum of $68,613,031, $65,140,195 in 1934, $62,428,437 in 1933 and $47,981,298 in 1932. y Dividends paid by Standard Oil Co. (Ind.) during the year 1933, $15,688,671; 1932, $16,478,699; balance being amounts paid by sub. cos. to minority interest. z Of which $80,523,586 majority interest and $9,301,448 minority interest.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Cash	40,478,001	32,053,441	Accts. payable	16,068,214	15,508,328
Market. securs.	16,857,929	33,691,605	Accr. liabilities	17,432,155	14,917,630
Short-term commercial notes at cost	8,092,512	9,428,434	Other current liabilities	480,038	501,312
Accts. & notes receivable	22,695,472	18,707,856	Long-term notes	315,975	457,596
Accts. rec., S. O. Co. (N. J.)	9,582,021	9,582,021	Purchase obligs.	10,263,988	7,956,074
Unadj. claims	6,553,906	6,553,906	Cap. & surp. of min. interests	14,606,361	14,719,398
Prod. (lower of cost or mark)	100,925,796	103,854,255	Common capital stock	380,391,942	380,391,942
Mat'ls & suppl's	6,047,258	6,157,614	Capital surplus paid-in	146,895,542	146,878,320
Oth. curr. assets	177,745	341,939	Earned surplus	107,010,404	79,388,802
Inv. in oth. cos. & long-tr. rec.	114,053,490	124,601,093			
Cash & securs. deposited with trustees	185,536	205,744			
x Prop., plant, equip., &c.	328,205,751	275,715,684			
z Inv. in sub. cos	34,478,977	34,539,942			
Goodwill & other intang. (net)	3,499,907	3,540,222			
Prepaid & def'd charges	1,630,316	1,745,646			
Total	693,464,620	660,719,402	Total	693,464,620	660,719,402

x After reserve for depreciation, depletion, intangible development costs and amortization of $292,400,182 in 1935 and $292,646,252 in 1934. z Excess of cost over book value at date of acquisition of investments in subsidiaries.—V. 142, p. 3190.

Standard Oil Co. (N. J.)—*Annual Report for* 1935—

W. C. Teagle, President, and W. S. Farish, Chairman, state:

Results—Net profits of company and its participation in the net profits of consolidated companies were $62,863,192. This compares with $45,618,960 earned in 1934; $25,084,310 in 1933; $282,865 in 1932; $8,704,758 in 1931; $42,150,662 in 1930, and $120,912,794 in 1929.

Per share of stock outstanding on Dec. 31, 1935 net profits for the year were $2.43. Two dividends amounting to $1.25 were paid; also, a dividend in stock of Mission Corp.

U. S. Petroleum Industry in 1935

Throughout 1935 the increased consumption of crude and products, at home and abroad, made for stability in the petroleum industry in the United States and contributed to its improved earnings. Some of the outstanding gains over the preceding year are listed:

Consumption of crude & products in U. S. for 1934 was 920,164,000 bbls.
For 1935 981,649,000 bbls.

The domestic consumption of gasoline in 1935 reached an all-time peak of 434,897,000 barrels.

Exports of crude for the year 1934 were 41,127,000 bbls.
For the year 1935 were 51,378,000 bbls.

Exports of crude made a new high record.

Exports of crude & products for 1934 were 114,507,000 bbls.
For 1935 128,152,000 bbls.

Increase, 13,645,000 barrels, or 11.91%.

The increase in total consumption, including exports, was 75,130,000 barrels, or 7.26%.

Imports for domestic consumption, including all bonded imports of crude and products for re-export were:

For 1934	50,494,000 bbls.
For 1935	52,676,000 bbls.

The increase in imports was 2,182,000 barrels, or 4.32%.

The value of exports of crude and products	$249,103,626
The total value of all imports	37,345,839

During the year the posted price of 36 degrees gravity Oklahoma and Kansas crude was unchanged at $1 per barrel, the price in effect throughout 1934.

The production of crude in most States was regulated by the conservation authorities therein. They were aided in estimating consumer demand by the monthly forecasts of the Bureau of Mines. Actual production exceeded these forecasts, particularly in California and Louisiana. Despite the surplus over allowables, gains in consumption and exports brought about a reduction in stocks of crude and products of 22,448,000 barrels. The lowering of crude stocks approximately equaled this total reduction. At the end of the year the industry's stock position was considerably better, based on its relation to consumer demand, than it was at the close of 1934.

In relation to the year 1934 the position of producers was unchanged and operations continued to be profitable.

Most refiners did better because of a stronger wholesale market that prevailed generally throughout the year. This was a reflection of the increased consumption. The same factor enabled the marketing divisions and companies to make a somewhat improved showing.

Pipeline earnings were somewhat less, due to lower tariffs.

There was a gradual decrease in shipments of "hot oil"; that is, crude produced beyond the allowables fixed by the various State conservation authorities. At the close of the year the quantity of "hot oil" finding its way to market was not important.

Drilling activity was greater throughout the year, the total number of wells completed being 21,398 as compared with the 1934 completions of 18,436 and 1933 completions of 12,363

Other statistics for the entire industry of interest are:

Estimated domestic crude reserves, Dec. 31, 1934	11,749,504,000 bbls.
Discoveries in 1935	1,041,935,000 bbls.
Increase in reserves due to revised estimates	559,817,000 bbls.
Total	13,351,256,000 bbls.
Domestic production in 1935	993,942,000 bbls.
Estimated reserves, Dec. 31, 1935	12,357,314,000 bbls.
Increase in reserves during 1935	607,810,000 bbls.
Per cent of increase	5.17% bbls.
U. S. crude production—year 1934	908,065,000 bbls.
Year 1935	994,942,000 bbls.
Per cent of increase	9.46% bbls.
Estimated supply of crude in sight, Dec. 31, 1934, sufficient for	12.94 years
On Dec. 31, 1935, sufficient for	12.43 years

Company Production—Excluding crude oil which was produced for partners, gross production of domestic and foreign companies amounted to 193,503,675 barrels in 1935, an average of 530,147 barrels daily. This figure includes total production of the companies in which there is a minority interest (except in Iraq where only the company's share of production is given) and one-half of the total production of the Standard-Vacuum Oil Co. in the Far East.

Of the total gross recovery in 1935, domestic companies accounted for 62,290,610 barrels, an average of 170,659 barrels daily. This was much below the maximum capacity of the wells, which were curtailed throughout the year to comply with proration restrictions.

Of the total domestic and foreign production during last year 62% was obtained by natural flow, 12% by air and gas lift and 26% by pumping. The percentage by natural flow was practically the same as for the preceding year, but there was a slight decrease in the percentage produced by air and gas lift and an increase in the production by pumping.

The company continued to reduce its stocks of crude oil throughout the world. At the end of 1935 they were 38,126,814 barrels as compared with 40,216,870 barrels at the end of 1934. Crude stocks at the end of the year were down to normal working quantities.

At the end of the year production was being obtained from 12,397 wells, an increase of 436 over the preceding year. Of these, 8,633 were in the United States.

The company's reserves of petroleum in the ground at home and abroad were added to during 1935.

Pipelines—The total trunk pipelines operated by domestic subsidiaries stood, on Dec. 31, 1935, at 4,162 miles. These systems delivered to terminals 118,571,875, and to connecting carriers 50,150,768 barrels of crude oil. In addition, the Tuscarora Oil Co., Ltd., delivered to destination 4,072,926 barrels of gasoline. These quantities represent substantial increases over the volumes handled during 1934.

The Ajax Pipeline Co. (a minority interest company) operates 393 miles of pipeline. It transported 20,993,517 barrels of crude last year.

The Iraq line, in which the company has a participation, operates over a pipeline right-of-way 1,002 miles in length. It shipped from its terminals at Haifa, Palestine, and Tripoli, Syria, 26,075,950 barrels of crude oil. This was the first full year of this line's operation, and the shipments represent approximately 85% of the designed capacity of the line.

The trend in pipeline rates has been downward, further reducing earnings.

Marine Department—While there is ample tanker tonnage to meet foreign charter requirements, the present average age of 16¼ years for all tankers under the U. S. flag indicates the need for an extensive construction program of American tankers in the near future. On Dec. 31, 1935, 13 tankers were being built in the United States, two of which were for account of this company's interests.

The marine transportation activities of this organization fall into two distinct classes: (1) American coastwise movement restricted to vessels constructed in American yards and flying the U. S. flag, and (2) foreign movements for which tankers built abroad and flying foreign flags are employed.

Our ships under the American flag are sufficient to handle the coastwise business. The foreign flag movement is covered to approximately 90% by tankers owned by subsidiaries.

At the close of 1935 the combined fleet consisted of 190 ships, aggregating 1,987,000 tons, d.w. with a personnel of 6,000. There were 9 more vessels, aggregating 112,300 tons, under construction. Of these, two foreign flag tankers and one new type American vessel were laid down in time for delivery early in 1936. Experience has shown that for this service the most economical type for long voyage trade is a tanker equipped with Diesel motors. For the coastwise and short voyage service the advantage lies with a tanker employing high pressure boilers and turbine reduction gears.

Manufacturing—During the greater part of the year, prices of refinery products were not up to the level warranted by the cost of crude. As a consequence, domestic refinery operations again showed a loss. These refineries, while maintaining rates of pay and hours of employment as established under the code which expired last June, were operated more economically than last year. Manufacturing operations are being discontinued at small plants grown obsolete or now disadvantageously located from a competitive standpoint to the end of supplying eventually all of the requirements from low cost plants.

Substantial increases were made in the investment in plant installations and process improvements. At the New Jersey and Gulf refineries progress was made on the conversion of refinery fuel gas, through polymerization, into gasoline of improved quality. At Aruba in the Dutch West Indies, further expenditures were made to provide adequate harbor facilities and increased refining flexibility to enable the plant to meet demands for which it is particularly well situated. The Campana refinery in the Argentine, partially destroyed by fire in 1934, has been rebuilt and is again ready to operate at capacity. Modernization work was authorized for the Teleajan refinery in Rumania.

In the Dutch East Indies the Standard-Vacuum completed construction which has increased the original plant's capacity by 10,000 barrels per day.

Domestic refineries ran 116,266,000 barrels of crude in 1935, a daily average of 318,535 barrels. Combined domestic and foreign refinery crude runs were 244,825,000 barrels, a daily average of approximately 670,800 barrels, or an increase of 4% over the preceding year. These figures include one-half of the total crude run in the Standard-Vacuum refineries in the Far East.

Domestic Marketing—Consumption of gasoline in the United States increased 6.3% last year and was supplied at a slightly higher average retail price. Our domestic marketing subsidiaries participated in the improvement but their earnings were not commensurate with the investment required to handle such a volume of business.

The inability of marketers to make a good earnings statement, even with such augmented sales, emphasizes more clearly than before the nature of certain fundamental difficulties and evils underlying the selling of gasoline. These conditions are general and while most of them are of long standing, there is good reason now to feel that progress is being made towards their correction.

The essential problems which have resulted in making the average marketing cost per gallon too high or the retail selling price too low arise (1) from the fact that until recently reserves have been developed wastefully, resulting in too much crude oil being either currently produced or available for immediate production; (2) from a considerable excess of refining capacity; and (3) from the overbuilding of wholesale and retail distributing stations in every part of the country. In other words, the industry has provided raw materials, manufacturing and marketing facilities more rapidly than the demand warranted, with the result that the industry for some years has striven primarily for volume. In achieving this it too often has sacrificed any profit in its marketing.

Our subsidiaries have enjoyed a gratifying increase in sales of Aerotype Esso, the new premium fuel introduced at the end of 1934. Esso motor oil, in the short time that it has been on the market, has likewise gained rapidly in public acceptance. Increased sales last year of industrial oils and greases, fuel and Diesel oils, solvent oils and liquefied gases all reflect a decided improvement in the general business situation.

Natural Gas Companies—There has been a material increase in the amount of gas handled during the year 1935 and in the number of domestic consumers. This gain resulted from greater industrial activity in the communities served.

At the end of 1935 the companies selling gas directly to domestic consumers were supplying 663,695 customers, or 51,000 more than at the low point of the recent depression years, July, 1933, and approximately 5,800 more than at the peak reached before the depression, April of 1930.

Continuous effort has been maintained to increase the use of gas in both domestic and industrial markets. This activity, together with the generally improved business conditions, has resulted in a 6½% increase in sales, from 79,333,733,000 cubic feet in 1934 to 84,501,293,000 cubic feet in 1935.

In addition to the above the amount of gas supplied by natural gas pipeline companies shows a satisfactory gain.

Interstate Natural Gas Co., Inc., which operates a pipeline from the northern Louisiana gas field to Baton Rouge, La., and Lycoming United Gas Corp., which operates a pipeline from northern Pennsylvania to northern New York (majority interest companies) both show substantially larger amounts of gas handled during 1935; the increase being 24.5% and 32% respectively.

Mississippi River Fuel Corp., which operates a line from northern Louisiana to the St. Louis district, and Colorado Interstate Gas Co., from Southern New Mexico to Denver (minority interest companies) show increases amounting to 18.2% and 15% respectively over the previous year.

Natural Gas Pipeline Co. of America (a minority interest company) supplying operating pipeline from New Mexico to Illinois and supplying gas to Chicago and environs, has increased its sales to the capacity of its pipeline.

Foreign Conditions—In some foreign countries the trend towards control and limitation of trade by restricting imports was even more pronounced than in recent years. The result has been to deprive the nationals of these countries of enjoyment of the benefits of dealing with their neighbors, and to reduce consumption of necessities not produced at home. Following the war, various nations sought to make themselves independent of others by erecting trade barriers in the form of embargoes, quotas, prohibitive tariffs and other kinds of restrictions on commerce. The manifest effect of such efforts has been to retard recovery, decrease employment and invite misunderstanding or retaliation.

Regardless of its nationality, general business is opposed to war. The world conflict first interrupted and afterward reduced the normal flow of trade between nations not only during the conflict, but in the 18 years since the conclusion of the peace treaty. Business would benefit most from a program calculated to promote world peace, which means prosperity. Such planning would involve the removal of unnatural obstaclesto the growth of commerce and a stabilization of currencies employed in international exchange.

Our foreign business has suffered from the impediments to free trade and exchange in two ways. In the first place, we have been unable to transfer funds freely from one country to another, and in the second, it has not been permitted to supply certain markets from the most economic source. With regard to the former problem, foreign exchange restrictions are most severe in certain European countries. The difficulties experienced in supplying these markets from the most economic source are principally due to inability to make payments except through national clearing or trade agreements. In Latin America the free transfer of money, which at one time was extremely difficult, is now substantially improved and with a few exceptions there is a fair measure of freedom.

It is to be hoped that a peaceful settlement of political difficulties and the gradual improvement of economic conditions will lead to the elimination of these abnormalities. In general, there is some satisfaction to be derived from the fact that progress was made during the past year in the direction of freer and more stable monetary exchanges, and if this progress will only bear fruit in the shape of a definite and satisfactory stabilization of the principal currencies of the world, a decisive step will have been taken towards removing the restrictions upon international trade.

Industrial Relations—When this company instituted a pension plan many years ago it was actuated by the objective of securing increased loyalty and efficiency through the payment of annuities, and through the retirement of employees when their usefulness is lessened, without hardship to those affected. The benefits accruing to the company from the plan justified its adoption.

However, the advantages of continuing the company's plan on the basis on which it was operating came into question a few years ago because of increasing costs. Its retention after last year was rendered impossible by the enactment of the Federal Social Security Act. This provides old age pensions, as well as unemployment benefits, but the new Government plan made inadequate provision for many employees. It seemed advisable, therefore, while taking into account the requirements of the Security Act, to adopt a supplementary plan. A new thrift plan accordingly became effective from Jan. 1, 1936.

This plan permits those of the employees who feel that the annuities to be paid under the Security Act will be inadequate for their needs to make contributions through authorized deductions at each pay period. These amounts are supplemented by company contributions. The employee is given latitude as to the amount that will be set aside for annuities, which are provided under an insurance contract and not left with the company as heretofore. Accrued credits under the former annuity plan have been fully protected. The thrift plan contains a provision which limits the company's contribution if payroll taxes should become excessive.

Under the petroleum code a 40-hour week was authorized for marketing operations and 36 hours for other divisions. Although these restrictions are no longer in force, there was no increase during the year in the hours worked by employees of our domestic subsidiary companies.

The Standard Oil Co. (N. J.) companies adjusted payrolls during the year in keeping with the agreement with employees to pay at least the prevailing rate for similar work in the localities affected and to consider changes in the cost of living.

It was the good fortune of the petroleum industry to have such an increase in consumption as to make it possible for the company not only to retain the number of employees it had prior to the depression, but to add to the total. The wages paid these workers in 1935 had at least as much purchasing power as the earnings in 1929.

Domestic Taxes—The story of the ever-increasing tax burden on our domestic business is best told by the mere recital of the figures. In the United States, in 1935 our companies paid direct taxes of $40,417,813 and collected and paid $42,395,653 in consumer taxes on sales. This made a tax bill on the domestic business alone of $82,813,466, which is equivalent to $3.20 per share on this company's outstanding stock. This compares with the 1934 total domestic tax bill of $77,038,270 or $2.97 per share.

It seems to your management only a fair and just plea for your companies and all business to make that whatever the system of corporate taxation is to be, it be simplified, stabilized and left in force long enough so that it can be understood, complied with and relied on in future corporate planning.

Finances—The company retired its $90,000,000 of 20-year 5% debentures on Feb. 1, 1935, through the issuance of one, two and three year bank loans totaling $45,000,000 and registered serial debentures maturing in four, five and six years, totaling $37,000,000. The balance needed, approximately $9,000,000 was paid out of cash. This resulted in a substantial saving in annual charges. At the end of Jan., 1936 the one-year bank loans mentioned above amounting to $15,000,000 were duly retired, leaving the two and three-year loans outstanding.

Humble Oil & Refining Co. paid out of cash its one-year bank loans amounting to $6,600,000 originally secured in 1934 to retire its 5% debentures. This leaves $6,600,000 outstanding.

On July 15, 1935, Anglo American Oil Co., Ltd., retired out of cash all of its 5½% debenture stock totaling £1,101,950.

In May, 1935 the fourth instalment payment was made to Standard Oil Co. (Ind.) in partial liquidation of the purchase in 1932 of capital stock of Pan American Foreign Corp. This payment consisted of $9,582,021 in cash and 344,743 shares Standard Oil Co. (N. J.) which had been acquired through market purchases. The final instalment payment on this purchase will be effected early in May, 1936.

Continued low interest rates now permit a further reduction in annual charges through the proposed issuance of $85,000,000 of 25-year, 3% debentures, dated June 1, the proceeds of which will be made available to retire on June 30, 1936, the outstanding 764,935 shares of Standard Oil Export Corp. 5% preferred stock at 110% of par value.

Consolidated Income Account for Calendar Years (Incl. Sub. Cos.)

	1935	1934	1933	1932
	$	$	$	$
a Gross operating income	1,076,215,249	1,017,972,537	779,766,154	1,080,025,773
Income from other sources	26,288,795	18,973,269	2,058,074	208,816
Total income	1,102,504,044	1,036,945,806	781,824,228	1,080,234,589
Cost, oper. & gen. exp	825,830,188	795,270,661	595,205,077	914,942,917
Taxes	51,253,657	44,481,280	28,016,198	26,895,786
b Depreciation, &c	118,339,334	111,633,588	111,976,571	111,334,473
Int. and discount on fund. & long-term debt	3,283,219	7,058,461	7,265,173	9,846,577
Other interest	7,065,046	6,120,056	--------	--------
Divs. on pref. stks. of subs	4,492,227	4,499,489	--------	--------
Inventory loss on crude and refined products	--------	--------	--------	1,565,858
Profit applic. to min. int.	24,128,471	22,263,311	14,276,899	15,366,113
Miscellaneous deduction	c5,248,708	--------	--------	--------
Net income	62,863,192	45,618,960	25,084,310	282,865
Common dividends	d50,634,434	31,940,882	31,990,916	50,628,442
Surplus	12,228,758	13,678,078	def6,906,606	def50,345,577
Shs. com. outst. (par $25)	25,856,081	25,856,081	25,761,465	25,740,965
Earns. per share on com	$2.43	$1.76	$0.97	$0.01

a Inter-department and inter-company transactions have been excluded; inter-company profits included in inventories have not been eliminated. b Includes depletion, depreciation, retirements and amortization. c Undistributed earnings included above of certain foreign subsidiary companies affected by restrictions on the payment of dividends, carried to contingent reserve. d Includes stock dividend of Mission Corp. of $18,329,913.

Consolidated Surplus for the Year 1935

		Capital Surplus	Appropriated Surplus	Unappropriated (Earned) Surplus
Balances at Dec. 31, 1934		$80,225,616	$15,978,549	$352,858,038
Undistributed earnings at Dec. 31, 1934 of certain foreign sub. cos. affected by restrictions on the payment of divs., carried to contingent reserve		--------	--------	5,768,312
Earns. of prior years, incl. at Dec. 31, 1934 in approp. surplus, restored during the year to unappropriated surplus, less appropriations made during the yr.		--------	*Dr*8,912,661	8,912,661
Res. for foreign exchange fluctuations no longer required by certain sub. cos. operating in foreign countries whose accts. are maintained on a dollar basis (net)		--------	--------	909,348
Res. for possible add'l income taxes & additional tax assessments paid in respect of prior years (net)		--------	--------	*Dr*1,468,522
Adjustments (net) arising from the inclusion in the consol. for the first time of the accts. of certain sub. cos., from liquidation of certain sub. cos., & from changes in ownership in various sub. companies, &c		806,776	314,742	*Dr*514,822
Premium & unamortized discount & exp. on debentures redeemed during the yr.		--------	--------	*Dr*2,892,173
Net profit on reacq. cap. stocks sold		340,890	--------	--------
Adjust. in consolidation resulting from inter-co. exchange of securities incident to the acquisition of cap. stk. of Mission Corp., paid out as a div. by Standard Oil Co. (N. J.)		--------	--------	*Dr*9,949,266
Proportions of above surplus adjustments applicable to minority interests in subsidiary companies		*Dr*105,283	30,886	5,132,714
		$81,268,000	$7,411,517	$347,219,667
Consol. net profit for year ending Dec. 31, 1935, per accompanying inc. acct.		--------	--------	62,863,192
Total surplus		$81,268,000	$7,411,517	$410,082,859
Divs. pd. by Stand. Oil Co. (N. J.):				
Cash—$1.25 per share	$32,304,520			
Stk. of Mission Corp	18,329,914	--------	--------	50,634,434
Bal. at Dec. 31, 1935, per bal. sheet		$81,268,000	$7,411,517	$359,448,425

Consolidated Balance Sheet Dec. 31

	1935	1934	1933	1932
Assets—	$	$	$	$
Fixed (capital) assets	a1,019,950,833	1,045,928,816	1,022,597,282	1,109,937,984
Marketable sec. (at cost)	88,334,606	93,852,530	83,258,470	61,772,692
Acceptances & notes rec	5,977,788	6,457,877	20,718,481	13,457,230
Inventory of mdse. (at cost or less)	266,264,657	262,144,771	225,387,354	214,129,798
Accounts receivable	119,208,363	112,196,237	121,587,065	168,564,703
Loans to employees	859,262	1,121,648	1,201,835	
Cash	160,825,348	133,166,645	105,525,187	116,857,704
Miscellaneous securities	--------	--------	b26,566,721	64,824,000
Long-term notes, mtges. & def. accts. receivable	35,253,323	43,402,494	97,053,557	
c Other investments	135,445,923	182,428,745	137,541,087	72,257,778
Sink. & special trust funds	13,658,254	8,457,285	9,037,337	5,155,996
Pats., copyrt., franch., &c	d34,569,208	d36,451,347	d37,852,226	38,892,817
Prepaid & deferred chges	14,566,915	16,101,577	23,908,068	22,158,598
Total assets	1,894,914,483	1,941,709,974	1,912,234,670	1,888,009,301
Liabilities—				
Capital stock	646,402,025	646,402,025	644,036,625	$643,524,125
Funded & long-term debt	e82,772,731	141,461,816	179,398,236	207,245,001
Accounts payable	73,126,841	81,203,615	92,077,731	75,110,347
Acceptances & notes pay	f98,043,366	f62,391,620	10,975,013	11,848,060
Purch. oblig. due (curr.)	9,984,621	26,879,954	26,917,210	26,377,908
Accrued liabilities	34,977,720	31,299,175	20,531,240	14,294,566
Deferred credits	2,788,685	3,946,480	7,336,398	5,338,354
Loans from trustees of annuity trusts	80,858,389	76,367,812	71,708,361	63,802,818
Insurance reserve	32,341,798	31,091,217	27,410,519	25,091,689
Reserve for annuities	17,603,282	17,583,138	7,578,966	3,917,281
Miscellaneous reserves	4,229,350	3,579,789	8,735,879	5,942,887
Res. for foreign exch. fluct	17,806,357	26,130,701	24,972,491	--------
Contg. res. representing undistributed earns. of certain foreign subs	11,017,020			
Cap. & surp. of min. int	334,834,355	344,310,428	282,709,708	284,959,859
Capital surplus	81,268,000	80,225,617	113,117,402	77,023,447
Appropriated surplus	7,411,517	15,978,550	17,546,499	27,357,929
Unappropriated surplus	359,448,425	352,858,039	377,182,391	416,175,030
Total liabilities	1,894,914,483	1,941,709,974	1,912,234,670	1,888,009,301

a Fixed capital assets: lands, leases, easements, plant equipment, incomplete construction, marine equipment and miscellaneous property, $2,213,855,402; less reserves for depreciation, depletion and amortization, $1,193,904,568; balance as above, $1,019,950,833. b Includes 308,320 shares of Standard Oil Co. (N. J.) stock, held for corporate purposes. c Stocks of corporations not consolidated herein (at cost). d After reserves for amortization of $10,982,767 in 1935, $9,401,444 in 1934 and $7,973,760 in 1933.

e Funded and long-term indebtedness Standard Oil Co. (N. J.) serial debs. (3¼% to 3¾%): series A, B & C, maturing in equal annual instalments, Feb. 1, 1939 to Feb. 1, 1941, $37,000,000; less, held by subsidiary company, $10,450,000; total outstanding, $26,550,000; bank loans payable in 1937 and 1938, $29,999,000; Lycoming United Gas Corp. 5-year, 6% notes series B, 1937 (less $3,677,000 in treasury), $3,078,000; Standard Alcohol Co. 6% notes 1937 (held by subsidiary, $97,500), $52,500; Le Bitume Liquide, S.A.F., 6½% tax free debentures redeemable before Jan. 1, 1959, $120,419; Interstate Natural Gas Co., Inc., 10-year 6% sinking fund first mortgage bonds 1936, $637,000; purchase obligations, miscellaneous notes and bonds—Standard Oil Co. (Ind.) proportion of balance of purchase of Pan American Foreign Corp., liquidated by delivery of 344,744 shares of capital stock of Standard Oil Co. (N. J.) on April 30, 1936, $16,795,927; other, $5,539,883; total (as above), $82,772,730. f Includes loans payable.

Note—The issue of 764,935 shs. of Standard Oil E port Corp. 5% pref. stock is guaranteed jointly and severally by Humble Oil & Refg. Co., Standard Oil Co. of Louisiana, Standard Oil Co. of New Jersey and the Carter Oil Co., as to dividends, and as to principal (par) in the event of liquidation. In 1933 the Standard Oil Export Corp. called upon the guarantors for an amount of $3,824,675 to enable it to meet its dividend requirements.

$55,000,000 *of Debentures to Be Sold Privately*—$30,000,000 *to Be Offered Publicly*—

The company in an amendment filed with the Securities & Exchange Commission states that only $30,000,000 of its $85,000,000 of 3% debentures will be sold to the public by underwriters. The remaining $55,000,000 are to be sold privately without underwriting. A subsidiary of the company will take $23,250,000 of the debentures sold privately.

The names of the underwriters of the $30,000,000 debentures and the amounts to be underwritten by each are: Morgan Stanley & Co., Inc., $9,000,000; Kuhn, Loeb & Co., $3,000,000; Brown Harriman & Co., Inc., First Boston Corp. and Edward B. Smith & Co., $2,500,000 each; Blyth & Co., Inc., Dillon Read & Co. and Mellon Securities Corp., $2,000,000 each; Lazard Freres & Co., Inc., $1,500,000, and Clark Dodge & Co., Kidder Peabody & Co. and Lee Higginson Corp., $1,000,000 each.—V. 142, p. 3363.

Spicer Mfg. Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit	$1,580,115	$1,596,480	$1,094,552	$715,927
Other income	164,755	179,691	128,636	125,057
Gross income	$1,744,870	$1,776,171	$1,223,188	$840,984
Admin., gen. & sell. exp.	646,346	641,067	591,476	651,462
Other charges (net)	40,286	43,707	121,367	596,229
Federal taxes	63,921	77,646	------	------
Depreciation	365,604	343,950	641,044	1,007,608
Net profit	$628,713	$669,800	loss$130,699	l's$1,414,315
Surplus, Jan. 1	1,848,357	1,435,456	1,782,604	x3,460,470
Total surplus	$2,477,070	$2,105,256	$1,651,905	$2,046,155
Divs. paid on pref. stk.	210,000	256,899	216,450	263,550
Earned surplus	$2,267,070	$1,848,357	$1,435,456	$1,782,604
Shs. of com. out. (no par)	300,000	300,000	300,000	300,000
Earns. per sh. on com	$1.39	$1.37	Nil	Nil

x After transfer of $1,306,008 to capital surplus, representing charges in prior years for premium paid on retirement of preferred stock and goodwill written off.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
x Land, buildings, mach'y & equip	$4,175,641	$3,952,973	y Capital stock	$6,028,750	$6,028,750
Cash	601,316	866,095	z Treasury stock	*Dr*1046582	*Dr*1046,582
Accts. & notes rec.	1,128,944	695,290	Accounts payable & sundry accrd.	1,172,374	685,650
Inventories	1,920,446	1,456,343	Reserve for taxes	91,699	92,000
Invest. and advs.	1,081,889	1,091,550	Employee's saving fund deposits	18,946	------
Deferred charges	23,816	2,719	Purch. money obligation	-------	57,000
			Capital surplus	399,795	399,795
			Earned surplus	2,267,070	1,848,357
Total	$8,932,052	$8,064,970	Total	$8,932,052	$8,064,970

x After depreciation of $7,639,821 in 1935 and $11,292,450 in 1934. y Represented by 100,000 no par shares of cumulative pref. stock. $3 dividend, and 300,000 no par shares of common stock. z 30,000 shares of pref. stock.—V. 141, p. 2750.

Springfield Woolen Mills Co., Inc.—*Final Dividends*—

The company paid a final liquidating dividend of $7 per share on the class A and class B preferred shares on April 28 last.—V. 141, p. 1286.

Standard Oil Co. of Kentucky—*Listing Approved*—

The New York Curb Exchange has approved the listing of 2,604,801 outstanding shares of common stock, $10 par.—V. 142, p. 2172.

Stone & Webster, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
	$	$	$	$
Gross earnings	a13,611,265	12,462,876	a52,988,858	50,122,070
Operating expenses	6,557,875	6,152,232	25,529,452	24,347,843
Taxes	1,606,544	1,523,978	5,591,397	6,090,099
Int. on bonds & mtges	1,914,192	2,025,156	8,036,321	8,132,801
Other interest	26,012	22,586	89,297	146,051
Current amortization of discount and expense	157,552	147,092	613,790	586,029
Appropriations for retirement reserves	1,364,854	1,345,204	5,405,576	5,209,087
Balance	1,984,233	1,246,629	7,723,022	5,610,157
Divs. on pref. stocks of subs., declared	593,406	580,081	2,373,829	2,354,503
Balance	$1,390,827	$666,548	$5,349,192	$3,255,654
Amt. applic. to cumul pref. divs. of subs., not declared	1,102,198	687,319	4,193,815	3,154,729
Amount applicable to minority interests	22,565	1,291	117,441	5,535
Bal. applic. to Stone & Webster, Inc. before allowing for loss, as below	$266,062	loss$22,062	$1,037,935	$95,389
Allow'g for loss in invest. in com. stk. of Eng. Pub. Serv. Co., measured by cumul. pref. divs. not earned within the periods less min. int. Such amts are not a claim agst. Stone & Webster, Inc. or its other subs	14,840	405,894	266,127	1,244,131
Bal. applic. to Stone & Webster, Inc. after allowing for loss, as above	$251,222	loss$427,957	$771,807	loss$1148741

a Includes in addition to the customary profits and losses on security transactions of Stone & Webster and Blodget, Inc., incident to its business, profits of $7,000 for 3 months and $284,981 for 12 months realized on sales of investment securities by other companies.

Comparative Consolidated Balance Sheet March 31 (*Incl. Subs.*)

Assets—	1936 $	1935 $
Property, plant & equipment	341,663,359	341,362,452
Securities	18,646,700	19,345,229
Cash in banks & on hand	13,870,238	10,628,731
U. S. Treasury bills, at cost	1,500,000	------
Notes & warr'ts receivable	540,737	597,777
Accts. rec. from customers and misc. sources	9,041,695	7,165,390
Interest receiv'le	113,355	99,648
Mat'ls & suppl., at cost or written down amts	2,837,713	2,766,078
Appliances on rental, less rentals charged	531,110	295,404
Prepayments of ins., tax., &c.	311,733	371,760
Skg. fds., representing cash held by bond trustees	36,679	158,176
Special dep. with trustees under mtges. consisting of cash, mtge. notes & $196,000 bds. of a subs. co.	526,851	765,652
Acct. rec. from officer under long term stk. purch. contr., less reserve	85,612	90,612
Unamort. debt disct. & exp.	10,442,205	8,544,730
Unadjust. debits	1,050,034	689,779
Total	401,198,025	392,881,421

Liabilities—	1936 $	1935 $
Bds., mtges. & coupon notes (subs.)	158,161,000	156,441,900
Notes pay. (sub)	1,696,023	785,888
Accts. payable	2,669,866	2,442,021
Int. & taxes accr	4,768,952	5,068,397
Customers' dep.	767,461	835,685
Sundry liabilities	513,911	436,050
Divs. declared (subs.)	51,432	53,039
Retirement res., represe. prov. for future prop'y retir'ts	26,518,497	25,396,486
Other res., incl. prov. for losses on doubtful notes & accts., injury & damage claims, &c	1,659,211	1,229,027
Contributions for extensions	------	18,149
Unadjust. credits	462,079	429,391
Pref. stks. (subs) (entitled in involuntary liquidation to $120,798,995)	114,025,556	114,118,068
Prem. & discount on pref. stocks (subs.)	78,679	69,050
Cum. pref. divs. not declared (subs.)	14,099,587	9,647,697
Minority int. in com. stks. & surplus of subs	6,321,989	6,749,423
x Capital stock	50,000,000	50,000,000
Paid-in surplus	22,013,049	21,876,457
Deficit	2,609,272	2,715,311
Total	401,198,025	392,881,421

x Represented by 2,104,391 no par shares.

Comparative Income Statement 12 *Months Ended March* 31 (*Parent Corp. Only*)

12 *Months Ended March* 31—	1936	1935
Revenue from subsidiaries—Dividends	$485,426	$456,340
Interest	64,333	50,834
Other	86,965	81,310
Total	$636,724	$588,485
Other dividends, interest & miscellaneous earnings	263,409	235,936
Profit on sales of securities	69,433	------
Total earnings	$969,567	$824,421
a Operating expenses	$677,512	$722,527
Taxes	36,779	16,608
Interest (all to subsidiaries)	3,750	13,688
Net income	$251,525	$71,596

a Expenses include, in addition to fixed rental payments for space occupied, $59,246 (1935—$117,631) paid to Stone & Webster Realty Corp. under the terms of its net lease of the Boston office building owned by that corporation.

Comparative Balance Sheet March 31 (*Parent Corp. Only*)

Assets—	1936 $	1935 $
a Stks. of sub. cos	61,224,553	60,933,186
b Notes rec. from sub. companies	4,598,500	4,601,000
c Securs. of oth. cos	3,608,948	4,616,487
Cash in banks & on hand	2,037,836	1,498,354
Other notes, int. & accts. rec., incl. $15,650 fr. subs. (1935, $12,957), less reserve	22,328	19,546
Account rec. from officer under long term stk. purch. contr., less res.	85,612	90,612
Furn. & equipm't, less allowance for depreciation	45,158	55,734
Sundry assets	2,595	1,929
Unadjusted debits	21,169	9,800
Total	71,646,703	71,826,651

Liabilities—	1936 $	1935 $
Notes pay. to sub. companies	------	$675,000
Accts. pay., incl. $1,648 to sub. (1935, $1,910)	1,813	1,930
Int. & tax. accrued	29,489	33,177
Sundry liabilities	31,122	25,888
Unadjust. credits	22,946	1,094
Capital stock	50,000,000	50,000,000
Paid-in surplus	21,601,813	21,378,568
Deficit	40,481	289,007
Total	71,646,703	71,826,651

a Carried at written down values as of Jan. 1, 1932, and cost of subsequent purchases. b Includes $3,551,000 income notes of the Stone & Webster Building, Inc. c Carried at written down values as of Jan. 1, 1932, and cost of subsequent purchases. The quoted market or management's estimated fair value was on March 31, 1936, $5,389,071 (1935—$3,796,196).—V. 142, p. 2687.

Standard Oil Co. of Kansas (& Subs.)—*Earnings*—

Earnings for the 3 *Months Ended March* 31, 1936

Sales of crude oil, gas, &c	$292,006
Operating charges	115,834
Operating income	$176,172
Depreciation	19,959
Depletion	12,272
Amortization of intangible development costs	33,519
Intang. devel. costs written off on aband. locations & leases	55,125
Net operating income	$55,297
Other income	7,643
Total income	$62,940
Interest	5,953
Federal taxes	10,111
Net profit	$46,876

—V. 142, p. 3190.

Strawbridge & Clothier Co.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable July 1 to holders of record June 15. A similar payment was made on April 1 last.—V. 142, p. 1136.

(S.) Stroock & Co., Inc.—*Status, &c.*—

S. Stroock & Co., was organized as a partnership in 1872 to carry on a business which had been started prior to the Civil War. Was consolidated with Stroock Plush Co. and Stroock Felt Mills and incorporated in New York on Dec. 28, 1922, as S. Stroock & Co., Inc. The business of the company is the manufacture of high quality specialty woolen fabrics of vicuna, cashmere, llama, camels hair, rabbit hair and other animal fibres which are widely used for both women's and men's suits and coats.

Company is widely known and generally recognized as outstanding in its field.

In 1929 the company sold its felt plant to the American Felt Co. for $400,000 and 4,250 shares of American Felt Co. common stock. A wholly-owned subsidiary, Stroock Manufacturing Co., was organized in 1931 to manufacture and distribute women's coats made of Stroock fabrics This operation was discontinued in 1932.

Financial Condition—The balance sheet as at Dec. 31, 1935 (V. 142, p. 638), showed total current assets of $1,255,743, including $340,091 cash and $300,000 of U. S. Treasury notes. The only liabilities were $48,416 provision for Federal, State and city taxes. Net current assets of $1,207,328 were equivalent to $12.87 per share of capital stock outstanding in the hands of the public. Inventories totaled $423,986, of which only $28,296 consisted of finished goods.

Land, buildings, machinery and equipment was carried at $1,084,387 after deducting $729,968 allowance for depreciation. The 4,250 shares of American Felt Co. common stock received as part consideration for sale of the felt plant in 1929 is carried as a non-current asset at its estimated value at the time of acquisition, amounting to an aggregate of $318,750. The quoted market for this stock as of April 27, 1936, was 21 bid, offered at 25. Including this investment at its market value, based on the above bid price of $89,250, the book value per share of capital stock outstanding with the public was $25.57.

Capitalization—As of Dec. 31, 1935, capital stock consisted of 100,000 shares authorized and issued, of which 6,200 shares in treasury, leaving 93,800 shares outstanding.

Earnings—The following tabulation shows the consolidated net earnings after all charges of the company and its subsidiaries for each calendar year since the incorporation of the present company, as shown in the audit reports of Lybrand, Ross Bros. & Montomgery, and the earnings per share of capital stock outstanding as of Dec. 31, 1935:

Calendar Year—	*Net Earnings*	*Earns. Per Share*	*Calendar Year—*	*Net Earnings*	*Earns. per Share*
1923	$1,008,672	$10.75	1930	def$55,413	def$0.59
1924	496,245	5.29	1931	def206,240	def2.20
1925	434,259	4.63	1932	def122,875	def1.31
1926	414,952	4.42	1933	54,011	0.58
1927	301,944	3.22	1934	x25,511	0.27
1928	417,723	4.45	1935	213,065	2.27
1929	352,474	3.76			

x After deducting an inventory adjustment of approximately $29.000.

Note—Earnings for 1934 and 1935 are before deducting surplus adjustments arising from loss on abandoned machinery amounting to $3,126 in 1934 and $10,444 in 1935.

The 1931 and 1932 earnings include deficits of Stroock Manufacturing Co incurred in the manufacture and distribution of women's wear, which totaled more than $150,000 during this two-year period. This subsidiary discontinued operations in 1932.

Earnings for 4 Months Ended April 30

	1936	1935
Net earnings before Federal taxes	$105,819	$74,761
Earnings per share	$1.13	$0.80

Dividends—The following tabulation shows the dividends paid in calendar years on the no par capital shares since issuance in 1926. Prior to this time dividends were paid at varying rates on the $100 par stock previously outstanding and predecessor companies had paid dividends continuously from 1900: 1926, $2.25; 1927. $3.00; 1928, $3.00; 1929, $3.00; 1930, $2.00; 1931, 30 cents; 1932, 1933, 1934, none; 1935, on April 1, 1936, a quarterly dividend of 25 cents per share was paid. A capital distribution of $1,000,000, or $10 per share, was made in 1929 following the sale of the felt plant. —V. 142, p. 2004.

Square D Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Net profit after charges, deprec'n & Fed'l taxes	$122,232	$132,135	$82,652	loss$90,156
Shs. class B stk. (no par)	220,650	70,926	71,664	71,664
Earnings per share	$0.25	$1.09	$0.38	Nil

For the 12 months ended March 31, 1936, net profit was $716,581 after charges and Federal taxes, equal to $2.02 a share on Class B common comparing with $478,252 or 94 cents a share on class B common on same share basis for the 12 months ended March 31, 1935.

The company's only subsidiary, the Square D Co. of Texas, from April 30, 1936, will be operated as a branch of the company rather than as an independent company.—V. 142, p. 2686.

Superior Oil Corp. (& Subs.)—*Earnings*—

Quar. Ended March 31—	1936	1935	1934
Gross income	$271,211	$268,003	$241,503
Operating expenses	104,782	92,636	82,103
Net operating profit	$166,429	$175,367	$159,400
Other income	4,300	3,259	1,126
Total income	$170,729	$178,626	$160,526
Interest	6,235	10,689	11,131
Prov. for deprec. and depletion	89,600	82,176	72,561
Surrendered leases, &c	7,454	4,200	2,240
Federal income tax	4,000	------	------
Net profit	$63,438	x$81,561	x$74,594

x Profit before Federal taxes.

Income account for 12 months ended March 31, 1936, follows: Gross income, $1,116,475; operating expenses, $427,328; net operating profit, $689,147; other income, $13,431; total income, $702,578; interest, $30,703; depreciation and depletion, $361,165; losses on surrendered leases, &c., $67,759; Federal income taxes, $13,337; net profit, $229,614.—V. 142, p. 2688.

Superior Steel Corp.—*Earnings*—

Quarter Ended March 31—	1936	1935
Net profit after depreciation, interest, Federal taxes, &c	$29,088	$38,511
Shares capital stock outstanding ($100 par)	113,576	115,000
Earned per share	$0.25	$0.33

For 12 months ended March 31, 1936, company reports a net income of $37,268 equal to 32 cents a share.—V. 142, p. 1834.

Sutherland Paper Co.—*Earnings*—

Quarter Ended March 31—	1936	1935
Net profit after depreciation and Federal taxes	$152,127	$133,826
Earned per sh. on 287,000 shs. of capital stock	$0.53	$0.46

Net income for the 12 months ended March 31, 1936 was $636,700 equal to $2.22 a share.

Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, par $10, both payable June 30 to holders of record June 18. Similar payments were made on March 31, last. During 1935 the company had paid regular dividends of 10 cents per share every two months from Feb. 28 to Dec. 23 inclusive. In addition extra dividends of 5 cents per share were paid in each of the first four bi-monthly periods, and an extra of 10 cents in each of the next two bi-monthly periods. For detailed dividend record see Dec. 12 issue of "Industrial Number" of "Railway & Industrial Compendium."—V. 142, p. 1304.

Swiss Oil Corp., Inc.—5-*Cent Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of like amount on the capital stock, both payable July 1 to holders of record June 15. Similar disbursements were made on April 10 last, and on Dec. 24, 1935.

Earnings for 4 Months Ended April 30

	1936	1935
Net income after minority interest, depreciation and Federal taxes	$191,470	$73,355
Earns. per sh. on 959,400 shs. capital stock (par $1)	$0.19	$0.07

—V. 142, p. 2005.

Symington Co.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net deficit after deprec., Federal taxes, &c	$15,936	$74,109	$86,854	$58,018
Other income	49,564	6,930	10,734	11,509
Net profit	$33,628	loss$67,179	loss$76,120	loss$46,509
Earns. per sh. on 198,581 shs. class A stock	$0.17	Nil	Nil	Nil

Hearing June 1—

See Gould Coupler Co. above.—V. 142, p. 2173.

Syracuse Lighting Co., Inc.—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Operaring revenue	$2,775,882	$2,691,181	$10,367,517	$9,933,651
Operating rev. deduct'ns	2,152,309	x2,067,088	8,215,830	x7,740,226
Operating income	$623,572	$624,093	$2,151,687	$2,193,425
Non-oper. income, net	276	394	1,125	1,221
Gross income	$623,849	$624,487	$2,152,812	$2,194,646
Deducts. from gross inc.	275,284	291,074	1,129,077	1,173,052
Net income	$348,565	x$333,413	$1,023,735	x$1,021,594

x Changed to give effect to major adjustments made later in the year 1935.—V. 142, p. 3190.

Tacony-Palmyra Bridge Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the class A and class B common stocks, no par value, payable June 30 to holders of record June 10. A like payment was made on March 10 last. A dividend of 50 cents per share was paid in September and December of 1935 and 1934, and dividends of 25 cents were distributed in March and June of 1935 and 1934 and Dec. 30, 1933; 50 cents per share on Sept. 30, 1933; 25 cents June 30, 1933; 50 cents on March 31, 1933, and 75 cents per share each quarter from Sept. 30, 1930, to and including Dec. 31, 1932.—V. 142, p. 3190.

(James) Talcott, Inc.—*Preferred Dividend*—

The directors have declared a quarterly dividend of 68¾ cents per share on the new 5½% participating preference stock, par $50, payable July 1 to holders of record June 15. An initial distribution of like amount was on April 1, last.—V. 142, p. 2688.

(K.) Taylor Distilling Co., Inc.—*Earnings*—

Earnings for 3 Months Ended March 31, 1936

Net income after charges and Federal income taxes	$148,388
Earnings per share on 340,000 shares of capital stock	$0.43

—V. 142, p. 3190.

Telautograph Corp.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net profit after deprec., Federal taxes, &c.	$32,699	$38,986	$46,989	$71,423
Earns. per sh. on 228,760 shs. com. stk. (par $5)	$0.14	$0.17	$0.20	x$0.31

x No par shares.—V. 142, p. 1136.

Telephone Bond & Share Co.—*Earnings*—

Comparative Income Account Years Ended Dec. 31

(Accounts of subsidiary companies not consolidated)

	1935	1934
Income from associated companies—		
Dividends on common stock	$608,614	$447,908
Dividends on preferred stocks	293,185	299,428
Interest	92,297	123,907
Other income from subsidiary cos	------	34,437
Other income	13,166	25,325
Gross earnings	$1,007,262	$931,005
Operation and taxes	95,568	81,042
Appropriation for general reserve	80,000	------
Interest on debentures	519,749	552,535
Other interest	176,333	235,544
Amortization of debt discount & expense	47,916	58,723
Balance of income	$87,696	$3,159
Previous surplus	1,028,605	1,269,284
	$1,116,301	$1,272,443
Profit on sales of securs. & notes to subsidiary co.	------	56,492
Miscellaneous credits	83,876	------
Total surplus	$1,200,177	$1,328,936
Amount reserved for deficits of sub. cos. since dates of acquisition	------	102,756
Payments incident to contract settlements	------	22,385
Excess of par value of reacquired debs. over cost in prior years credited to debt discount & expense in process of amortization	------	175,189
Disc. & exp. sale of bonds of associated cos	77,329	------
Profit of interco. sales of securities, &c., transferred to reserve	221,939	------
Balance Dec. 31	$900,909	$1,028,605

Balance Sheet Dec. 31 1935 (*Company Only*)

Assets—		*Liabilities*—	
Inv. in & advs. to assoc. cos.	$21,196,695	7% 1st preferred stock	$5,520,700
Inv. in & advs. to affil. cos.	401,532	$3 1st preferred stock	14,858
Other investments	67,283	Participating preferred stock	187,156
Debt disc. & exp. in process of amortization	995,879	Class A common stock	548,517
Deferred charges	60,816	Class B common stock	450,000
Cash	305,944	5% gold debentures	10,159,000
Working funds	7,444	Due to associated cos	109,559
Special deposits	5,249	Bank loans	2,519,000
		Accrued interest	42,595
		Other current liabilities	7,172
		Reserves	2,581,374
		Earned surplus	900,909
Total	$23,040,841	Total	$23,040,841

—V. 141, p. 3239.

Teletype Corp.—*New Director, &c.*—

See Western Electric Co., Inc., below.—V. 142, p. 2846.

Tennessee Electric Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Apr. 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$1,228,941	$1,078,600	$13,858,469	$12,551,690
Operating expenses	651,222	586,084	7,721,221	6,753,376
Fixed charges	225,371	222,872	2,682,741	2,668,689
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000
Divs. on pref. stock	129,371	129,250	1,550,989	1,551,245
Balance	$117,975	$35,393	$643,516	$318,379

—V. 142, p. 3015.

Texas Pacific Ry.—*Earnings*—

Period End. Apr. 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Operating revenues	$2,199,659	$1,905,944	$8,415,811	$7,208,670
Operating expenses	1,552,431	1,202,587	5,908,525	5,117,617
Railway tax accruals	150,762	101,000	504,413	404,000
Equipment rents (net)	119,095	105,766	437,144	386,716
Joint facility rents (net)	7,942	7,851	26,251	25,425
Net railway oper. inc.	$369,427	$488,738	$1,539,478	$1,274,912
Other income	33,553	51,344	135,413	166,389
Total income	$402,980	$540,082	$1,674,891	$1,441,301
Miscellaneous deduc'ns	8,764	6,712	22,760	20,976
Income available for fixed charges	$394,216	$533,370	$1,652,131	$1,420,325
Fixed charges	340,379	343,462	1,359,637	1,376,938
Net income	$53,837	$189,908	$292,494	$43,387

—V. 142, p. 2847.

Tide Water Associated Oil Co.—*New Director*—

Robert M. Sands has been elected a director replacing J. Paul Getty.—V. 142, p. 2847.

Texas Gulf Producing Co.—*Earnings*—

Period Ended March 31—	2 *Months* 1936	—12 *Months*— 1936	1935
Total net barrels produced	458,401	1,745,339	1,747,714
Total gross operating income	$473,233	$1,685,877	$1,605,676
Oper. expenses—maint. & repairs	52,067	183,414	133,407
Depreciation & depletion	81,667	301,311	262,583
Taxes—other than Fed. inc. & excess profits taxes	19,606	74,056	72,051
Commissions on oil sales	5,433	20,539	20,408
General & administrative expenses	50,958	185,455	200,230
Uncollectible accounts	------	5,321	613
Net operating income	$263,500	$915,777	$916,381
Other income	11,873	123,490	34,330
Total income	$275,373	$1,039,267	$950,711
Loss on leaseholds & other property abandoned	974	49,384	949
Property investigation expenses	------	11,042	------
Amortization of refinancing costs	------	4,260	10,225
Interest on long-term debt	17,776	83,496	109,271
Other interest	1,512	5,584	1,569
Provision for contingencies	30,000	30,000	------
Estimated Fed. income & excess profits taxes	15,000	41,420	42,580
x Net Income	$210,110	$814,079	$786,116
Earn. surpl.—bal. at begin. of period	3,100,087	2,540,317	1,829,170
Adjust. of prov. for Fed. inc. & excess profits taxes	------	*Dr*7,666	10,201
Total surplus	$3,310,198	$3,346,730	$2,625,488
Adjustment of crude oil production tax—years 1932 and 1933	------	------	2,805
Stock dividends	------	------	62,365
Cap. stock issued for services for prior years—5,000 shares at $4 each	------	------	20,000
Loss arising through forfeiture of advances upon cancellation by company of contract in connection with Coronado Oil Co. stock purchase & certain royalties	------	33,304	------
Additional assessments of Texas franchise taxes for years 1933 and 1934	------	3,227	------
Balance at end of period	$3,310,198	$3,310,198	$2,540,317
Surplus arising from appraisal—			
Balance at beginning of period	4,372,402	4,578,759	4,858,465
Depletion on appreciation	73,542	279,899	279,706
x Total surplus	$7,609,058	$7,609,058	$7,119,076

x Revised to cover estimated Federal income and excess profits taxes.

Balance Sheet March 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks & on hand	$40,218	$37,447	Accounts payable	$184,377	$145,779
Working funds	5,300	3,385	Accrued liabilities	48,029	35,702
Accts. receivable	157,464	100,072	Prov. for Fed. inc. & excess profits taxes	24,821	21,720
Inventories	58,389	54,004	Long-term debt	1,109,483	1,618,704
Due from officers & directors	1,684	1,537	Contingent income	233,666	140,853
Ins. & other dep.	1,747	1,435	Res. for conting.	30,000	------
Securities owned	15,000	------	y Common stock	633,780	633,713
x Properties, plant & equipment	9,252,736	9,285,258	Dividend credits	1,535	1,602
Organization exps.	60,650	60,649	Surpl. arising from appraisal	4,298,860	4,578,759
Deferred charges	676	4,784	Earned surplus	3,325,199	2,545,897
Accts. red. from production	245,475	140,853			
Other assets	50,411	33,304			
Total	$9,889,751	$9,722,733	Total	$9,889,751	$9,722,733

x After reserve for depreciation and depletion of $1,994,872 in 1936 and $1,414,268 in 1935. y Represented by 888,071 no par shares in 1936 and 888,004 in 1935.—V. 142, p. 2173.

(John R.) Thompson Co.—*Earnings*—

Quarter Ended March 31—	1936	1935
Net sales	$2,883,777	$2,753,698
Net profit after taxes, depreciation, &c	x22,422	loss45,215

x Equal to $0.07 per share on 298,464 shares of capital stock ($25 par).—V. 141, p. 2907.

Thompson Products, Inc. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1936	1935	1934
Net sales	$2,648,240	Unavailable	
Costs of sales	1,997,738		
Manufacturing profit	$650,502	$450,690	$418,665
Expenses	338,686	237,512	191,193
Operating profit	$311,816	$213,178	$227,472
Other income	9,950	14,819	------
Total income	$321,766	$227,997	$227,472
Interest (net)	------	------	5,913
Depreciation	44,242	36,282	32,613
Federal taxes	31,307	18,716	19,556
Other deductions	27,697	22,916	21,449
Net profit	$218,520	$150,083	$147,941

—V. 142, p. 3363.

Tide Water Oil Co.—*New Director*—

Frank Haskell has been elected a director replacing J. Paul Getty.—V. 142, p. 3015.

Tilo Roofing Co., Inc.—*Dividend Arrearages Paid Up—New Dividends*—

On April 13, 1936, the directors declared the following dividend:

$3 per share on the cumulative convertible preferred stock, series A payable April 27 to holders of record April 14.

This payment covered all dividends on the preferred stock up to and including April 1, 1936.

On April 27, the stockholders of the company amended the certificate of incorporation thereby authorizing 400,000 shares common stock, $1 par value and 9,984 shares cumulative convertible preferred stock, series A, without par value.

On April 27, the directors declared the following dividends:

50 cents per share on the cumulative convertible preferred stock, series A payable July 1, to holders of record June 20, and a stock dividend of three

shares of common stock for each share of common stock issued and outstanding payable April 30 to holders of record on April 27.—V. 142, p. 2174.

Title Insurance Corp. of St. Louis—*Div. Doubled*—

The directors have declared a dividend of 25 cents per share on the common stock, par $25, payable May 29 to holders of record May 21. This compares with dividends of 12½ cents per share previously distributed each three months. In addition extra dividends were paid as follows: 25 cents on Nov. 30, 1935; 12½ cents on Dec. 1, 1934, and 25 cents per share on Nov. 30, 1931.—V. 141, p. 3394.

Tonawanda Share Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 134, p. 2169.

Transcontinental & Western Air, Inc.—*Earnings*—

Quarter Ended March 31—	1936	1935
Net loss after deprec., int., taxes & other charges	$103,991	x$101,670

x Revised figure.—V. 142, p. 2519.

Trans-Lux Daylight Picture Screen Corp. (& Subs.)—

3 *Months Ended March* 31—	1936	1935
Net profit after deprec., Federal taxes and other deductions	$72,386	$35,072
Earns. per share on 715,803 shares capital stock (par $1)	$0.10	$0.05

The Trans-Lux Movie Ticker Corp., in which the company has approximately a 70% interest has effected a total of 147 new ticker rentals since Jan. 1, 1936, bringing the total number of installations now in operation to 1,820.

Net profits of the Trans-Lux Movies Corp., a wholly-owned subsidiary of the company, were shown as $14,697 for the first three months in 1936 in contrast to a loss of $13,248 over a like period in 1935. "Additional theatre sites are being considered," says Percy Norman Furber, President, "and construction is scheduled to begin early in June on property already leased in Washington, D. C."

In commenting on reports of the company as shown on the 1935 balance sheet, Mr. Furber pointed out that the listed assets represented only a fraction of their true value. "Actual dividends of $216,160 were received in 1935 from the Trans-Lux Movie Ticker Corp.," he said, "indicating on the basis of ten times earnings, a true investment value in excess of $2,000,000 rather than the actual figure of $278,828, which is carried on the books." Net earnings of the Canadian Trans-Lux Corp., Ltd., combined with the net income from "news ticker" rentals, totaled slightly more than $40,000 in 1935, likewise showing an approximate real value of $400,000 as against the $30,270 investment set out in the balance sheet. Patents, numbering about 100, are carried at the nominal sum of $1.

Mr. Furber also stated that: "A reduction in listed assets of $307,347 (from $1,475,331 in 1934 to $1,167,984 in 1935) represent the purchase of 68,000 shares of stock for the company's account from Archie M. Andrews at a cost of $204,000, and a reduction from $141,971 in current liabilities in 1934 to $26,117 in 1935. This difference of $115,853 added to the amount expended in the stock purchase, shows a total of $319,853 paid out of current assets during 1935, actually $12,506 more than the difference between assets for 1934 and 1935. This difference is accounted for by various minor adjustments."—V. 142, p. 972.

Transue & Williams Steel Forgoing Corp.—*Resumes Common Dividends*—

The directors on May 21 declared a dividend of 15 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. This payment will be the first made since July 15, 1931, when a regular quarterly dividend of 25 cents was distributed.—V. 142, p. 2689.

Trico Products Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
x Gross income	$5,753,533	$3,049,551	$2,487,849	$1,923,872
Other income	321,822	248,484	212,228	219,053
Total income	$6,075,356	$3,298,035	$2,700,076	$2,142,925
Adm.,sell.,gen.& pat.exp	1,603,013	1,008,724	879,562	820,478
Depreciation	170,526	159,856	146,483	138,619
Amortization of patents	60,670	58,688	55,651	50,306
Federal income taxes	673,742	299,209	200,103	168,556
Net profits	$3,567,404	$1,771,559	$1,418,277	$964,964
Previous surplus	6,086,608	5,252,534	4,771,743	4,744,263
Transfer of bal. of res. for deprec. of marketable securs. no longer req'd	28,143	------	------	------
Total surplus	$9,682,155	$7,024,094	$6,190,020	$5,709,227
Amt. transf. to capital stock account	5,000,000	------	------	------
Dividends	919,447	937,486	937,485	937,484
Total surplus	$3,762,708	$6,086,608	$5,252,535	$4,771,743
Shs. of cap. stk. outstdg.	374,991	374,991	374,991	374,991
Earnings per share	$7.06	$4.72	$3.78	$2.57

x After deducting cost of sales, discounts, returns and allowances.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,199,527	592,156	Accounts payable	851,206	322,209
Life insur. policies	184,481	163,622	Dividend payable	227,363	234,372
Cash val. of dep'ts	50,233	57,942	Accrued expenses	595,407	224,434
Employ. accts. sec. by collateral	106,920	106,110	Prov. for Federal income taxes	693,817	297,849
Municipal & other bonds	1,395,467	------	Sundry operating reserves	22,478	22,478
U. S. Govt. marketable bonds	5,122,431	3,686,797	d Capital stock	6,750,000	1,750,000
Invest. in N. Y. State bonds	------	1,034,691	e Treasury stock	Dr476,224	------
c Notes & accts. receivable	1,305,013	593,743	Surplus	3,762,708	6,086,608
Inventories	709,908	489,384			
Prepaid insurance, tax. & oth. exps.	44,761	41,436			
Insur. fund deposit	76,760	76,760			
Inv. in com. stocks	341,169	273,766			
Inv. in wholly own. for'n subs. cos.	104,475	66,902			
a Capital assets	1,500,956	1,445,144			
b Patents	284,650	309,492			
Total	12,426,755	8,937,949	Total	12,426,755	8,937,948

a After reserve for depreciation of $1,292,227 in 1935 and $1,134,424 in 1934. b After reserve for amortization of $411,154 in 1935 and $391,983 in 1934. c After reserves of $18,118 in 1935 and $20,060 in 1934. d Authorized and issued, 675,000 shares of no par value, consisting of 374,991 shares fully sharing in dividends, 300,009 shares not sharing in dividends up to $2.50 per year. e 12,415 shares (fully sharing in dividends) held in treasury, acquired cost.—V. 141, p. 450.

Truscon Steel Co.—*Earnings*—

Quarter Ended March 31—	1936	1935
Net loss after depreciation, taxes, &c	$66,198	$158,077

—V. 142, p. 3191.

Tubize Chatillon Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations and a regular quarterly dividend of $1.75 per share on the 7% cumulative preferred stock, par $100. The $3.50 accumulated dividend will be paid on June 1 to holders of record May 21 and the regular quarterly divided will be paid on July 1 to holders of record June 10.

A dividend of $3.50 per share was paid on May 1, last, and dividends of $1.75 per share were paid on April 1 and Jan. 2, last. This latter being the first distribution made on the preferred stock since Jan. 2, 1933, when a regular quarterly dividend of $1.75 per share was paid.

Accruals as of July 1 after the current payments will amount to $12.25 per share.—V. 142, p. 1836.

Twentieth Century Depositor Corp.—*Trust Terminated*

Termination of 20th Century Fixed Trust Shares trust agreement as of June 18, 1936, was announced on May 19 by City Bank Farmers Trust Co. Resignation of City Bank Farmers Trust Co. as trustee became effective May 18 and as 20th Century Depositor Corp. failed to appoint a successor trustee, the trust was declared terminated.

Ninety days after termination of the trust, or after Sept. 16, 1936, the trustee will proceed to sell all stock units and other property then held by it under the trust agreement, such sales to be completed within 30 days. Thereafter upon presentation of certificates for the trust shares with all coupons maturing after Sept. 16, 1936, at the offices of the trustee at 22 William St., N. Y. City, the trustee will pay to bearers such part of all cash then held under the trust agreement and not then distributable with respect to matured coupons, in the proportion of their shares to the total number of trust shares then outstanding.

The 20th Century Fixed Trust Shares, series B, also have been terminated under the same conditions.—V. 139, p. 2218.

Twin State Gas & Electric Co.—*Earnings*—

[Including Berwick & Salmon Falls Electric Co.]

Period End. Apr. 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross oper. revenues	$190,512	$179,595	$2,317,479	$2,303,899
Expenses & depreciation	118,944	98,306	1,452,912	1,336,910
Taxes, incl. Fed. inc. tax	22,602	22,266	261,474	271,317
Net oper. income	$48,966	$59,023	$603,093	$695,672
Non-oper. income—net	75	20	2,948	2,081
Gross income	$49,041	$59,043	$606,041	$697,753
Deductions	24,776	25,658	299,004	310,986
Net income	$24,265	$33,385	$307,037	$386,767
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 142, p. 2689.

Ulen & Co.—*Listing Approved*—

The New York Curb Exchange has approved the listing of $4,010,000 outstanding principal amount convertible 6% sinking fund gold debentures, due Aug. 1, 1944; 111,312 outstanding shares of 7½% preferred stock, $25 par, and 41,742 outstanding shares of 5% preferred stock, $25 par.—V. 142, p. 2689.

Underwood Elliott Fisher Co.—*Files with SEC to Issue New Stock—Stockholders to Be Given Rights—Preferred Stock to Be Redeemed.*

The company on May 15 filed with the Securities and Exchange Commission a registration statement (No. 2-2166, Form A-2) under the Securities Act of 1933, covering 66,644 shares of (no par) common stock and 666,440 rights to purchase one-tenth of a share of common stock. The rights will be issued to the common stockholders of the company and will entitle them to subscribe to the common stock in a ratio of one share for each 10 shares outstanding.

The company also registered 66,644 instalment subscription receipts for shares of common stock, which are to be issued to those subscribers to purchase the stock on an instalment basis.

According to the registration statement, the net proceeds from the sale of the stock will be added to the general funds of the company and $3,381,250 of such general funds will be applied ot the redemption of 27,050 shares of ($100 par) 7% cumulative preferred stock to be redeemed at $125 a share plus accrued dividends. The dividends will be paid out of the current funds of the company, it is stated. The balance of the net proceeds will be used for general corporate purposes.

The price to the stockholders, the names of the underwriters and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Philip D. Wagoner of N. Y. City is President.—V. 142, p. 3364.

Union Bag & Paper Corp.—*Earnings*—

Quarter Ended March 31—	1936	1935
Gross sales, less discounts, returns & allowances	$9,493,906	$9,404,026
Cost of products and manufacturing expenses	z9,173,442	8,935,590
Profit	$320,464	$468,436
Other income	12,728	37,843
Total income	$333,192	$506,280
Interest paid	188	381
Proportion of operating loss of controlled company	2,077	18,313
Prov. for Fed. inc. & cap. stock taxes (est.)	57,859	69,500
Net profit	$273,068	$418,085
Earnings per share	x$1.36	y$2.86

x On 200,000 no-par shares of capital stock outstanding at close of period. Including the 65,359 hsares entailed in the recent offering of subscription rights to shareholders, the net profit is equal to $1.03 per share on 265,359 shares. y On 145,966 shares outstanding. z After eliminating $46,000 of executive salaries deferred on the balance sheet as applicable, in the opinion of the management, to the financing and construction of the Georgia plant.—V. 142, p. 3191.

Union Compress & Warehouse Co.—*Amendment Filed*—

An amendment filed with the Securities & Exchange Commission by the company discloses that the interest rate on its $1,100,000 first mortgage serial A bonds ranges from 2% to 5%. Interest rate on the $56,000 bonds maturing July 1, 1937 is 2%; on the $57,000 bonds maturing 1938, 2½%; on $58,000 bonds maturing 1939, 3%; on $69,000 maturing 1940, 3½%; on $62,000 maturing 1941, 4%; on $64,000 maturing 1942, 4½%, and all the remaining series falling due annually to 1951, inclusive, 5%.—V.142, p. 3364.

Union Investment Co., Detroit—*Debentures Offered*—

Ames, Emerich & Co., Inc., Chicago, and McDonald, Moore & Hayes, Inc., Detroit, on April 13 offered at 100 and int. $750,000 10-year 5% convertible debentures.

Dated March 15, 1936; due March 15, 1946. These debentures are subordinate to present and future collateral trust notes of the company which have stated maturities of not over one year. Company covenants that if at any time the aggregate amount of its capital, surplus and undivided profits shall fall below 160% of the total amount of these debentures outstanding and all other obligations of the company of equal rank, the company will at once retire a sufficient number of these debentures to restore the aggregate amount of its capital, surplus and undivided profits to a sum equal to at least 180% of the aggregate amount of debentures outstanding and any other obligations of the company of equal rank. Principal and int. (M. & S.) payable at office of First National Bank, Chicago, trustee. Coupon debentures in the denom. of $1,000, subject to registration as to principal only. Red. all or part on any int. date upon at least 30 days' notice, at par, plus int. plus a premium as follows: 5% if red. on or before March 15, 1941; thereafter the redemption premium declines ½ of 1% for each six-months' period after March 15, 1941. Company has agreed, upon the request of the underwriters, to make application for a listing of its common stock on the Chicago Stock Exchange and the Detroit Stock Exchange.

History and Business—Company, organized in Michigan, has conducted a general finance business since Jan. 31, 1919, the date of incorporation. Company has had 17 years of experience in conducting a general finance business. It finances deferred-payment purchases of automobiles, household equipment and appliances and household furniture. In this connection it purchases from automobile distributors and mercantile establishments selling household equipment, appliances and furniture, the commercial paper arising from such transactions. Generally such commercial paper is secured by chattel mortgage or by title-retaining contract upon the articles purchased in the initial transaction. Company also finances factories and mercantile establishments by the purchase of accounts receivable, or upon mortgage of plant, equipment and inventory.

The Regal Finance Co., a wholly owned subsidiary, organized in 1929 in Michigan, engages in the business of making so-called small loans (up to $300) under the Michigan Small Loan Act, dealing directly with borrowers, lending money upon chattel mortgage or automobiles or household furnishings. The commercial paper arising from the small loan business of the Regal Finance Co. is discounted with the company.

Union Investment Co. is authorized by certificate from the Treasurer of the State of Michigan to operate as a "finance company" under the statutes applicable thereto. Regal Finance Co. is licensed by the Commissioner of Banking of the State of Michigan to conduct a "small loan" business under the statutes applicable thereto.

Union Commercial Corp., a wholly owned subsidiary, organized in New York in 1934, conducts a general finance business in New York. Under a contract dated April 1, 1935, the company finances the operations of Union Commercial Corp. by loans secured by pledge of the commercial paper acquired by the Union Commercial Corp.

Two wholly owned or controlled subsidiaries (organized under Canadian laws) operate in the City of Windsor, Ont. One such subsidiary, the Paramount Finance Co., conducts a general finance business similar to that of the company; the other subsidiary, the Regal Finance Co., Ltd., makes loans directly to borrowers upon chattel mortgage security upon automobiles and household furniture and appliances.

The volume of business done by the company and its subsidiaries and the net earnings are shown by the following table:

	1933	1934	1935
Volume of accounts and commercial paper purchased	$3,138,175	$6,505,639	$14,196,074
Net earnings	*loss3,674	97,570	212,333

*Net loss (after making provision for loss on claims against closed banks in the amount of $32,615).

Purpose—Although no allocation has yet been made, it is contemplated that the net proceeds to be received by the company from the sale of the debentures, estimated at $705,000, will be used for additional working capital.

Capital Structure Giving Effect to Present Financing

	Authorized	Outstanding
First pref. stock, 7.6% cum. ($50 par)	15,000 shs.	15,000 shs.
Conv. pref. stock, $3 per share cumulative div.	1,000 shs.	None
Common stock (no par)	100,000 shs.	92,457 shs.
10-year 5% convertible debentures, 1946	None	$750,000

Underwriting Agreement—An underwriting agreement has been entered into between the company and Ames, Emerich & Co., Inc., and McDonald, Moore & Hayes, Inc., Detroit. The underwriters (under certain conditions) agreed to purchase the entire issue of 10-year 5% convertible debentures at 94% plus int., Ames, Emerich & Co., Inc., to take 60% and McDonald, Moore & Hayes, Inc., to take 40%. The underwriters were given an option to purchase a total of 7,500 shares of common stock in the same proportion as their participation in the purchase of the debenture issue, at varying prices, depending upon the date or dates of exercise of the purchase option. Such option to the underwriters provides that all or any part of 3,000 shares may be taken up at $15 per share for the first 1,000 shares and $16 per share for the balance, if purchased on or before March 15, 1937; all or any part of 2,000 shares at $17 per share, if purchased after March 15, 1937, and on or before Sept. 15, 1937; all or any part of 2,500 shares at $18 per share, if purchased after Sept. 15, 1937, and on or before March 15, 1938; however, any of the shares permitted to be purchased at $17 per share may be purchased at any time on or prior to March 15, 1937, at $17 per share, and any of the shares permitted to be purchased at $18 per share may be purchased at any time on or prior to Sept. 15, 1937, at $18 per share. At the will of the company, the dates for purchase of the stock under the option may be extended.—V. 142, p. 2344.

Union Pacific RR.—*Earnings*—

Period End. April 30—	1936—*Month*—1935		1936—4 *Mos.*—1935	
Railway oper. revenues	$11,072,053	$10,070,076	$42,899,992	$37,728,962
Railway oper. expenses	8,918,820	7,787,639	34,026,416	28,901,609
Railway tax accruals	1,102,678	882,931	4,075,903	3,533,911
Equipment rents	524,608	467,201	1,822,412	1,852,979
Joint facility rents	50,265	37,187	157,378	122,031
Net income	$475,682	$896,118	$2,817,883	$3,318,432

—V. 142, p. 3191.

Union Street Ry.—*Earnings*—

Quarter Ended March 31—	1936	1935
Net loss	$3,056	$7
Revenue fare passengers carried	3,009,121	2,914,300
Average fare (cents)	6.4	6.5

—V. 142, p. 1836.

United Air Lines Transport Corp. (& Subs.)—*Earnings*

Period Ended March 31—	—3 *Months*— 1936	1935	12 *Mos.* 1936
Passenger miles	15,795,837	13,450,927	89,518,461
Mail pound-miles	887,983,190	733,459,492	3595416,005
Expres pound-miles	318,704,807	200,788,424	1253808,858
Revenue plane-miles	3,266,745	2,918,158	15,203,695
Operating revenues:			
Passenger and excess baggage	$878,850	$762,672	$5,049,554
Mail	774,718	689,792	3,126,000
Express	85,818	50,130	344,337
Miscellaneous (net)	103,917	135,996	425,614
Total	$1,843,305	$1,638,592	$8,945,506
Operations	x1,532,598	x1,371,510	6,177,084
Maintenance	291,899	258,138	1,269,085
Depreciation	y328,480	336,981	1,356,951
Net salvage on equipment sold	81	Cr44,030	Cr26,358
Property, franchise & other taxes	18,647	20,501	71,947
Unemployment taxes	10,105		10,105
Gasoline and oil taxes	37,176	32,471	169,241
Net loss from operations	$375,684	$336,981	$82,551
Other income—Int. on securs., &c.	19,813	7,302	54,967
Net loss	$355,870	$329,678	$27,584

x Operating expenses include provisions of $45,581 and $57,987 for the three months ended March 31, 1935 and 1936, respectively, for insurance reserve not covered under the company's insurance policies. There were no charges to the reserve during the three months ended March 31, 1935, and charges to the reserve during the three months ended March 31, 1936 were $1,381. Any excess provision to this reserve are subject to adjustment at the end of the year. y Depreciation expense for the three months ended March 31, 1935, and for the 12 months ended March 31, 1936 has been adjusted to reflect the change in basis of providing for depreciation as explained in the president's letter in the annual report for 1935. Provisions on former basis for the three months ended March 31, 1935, was $434,236, or a difference of $97,254.—V. 142, p. 2175.

United Biscuit Co. of America (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net profit after int. depr. and Federal taxes	$297,012	$187,827	$260,317	$209,125
Shares common stock outstanding	459,054	459,054	450,325	450,325
Earnings per share	$0.60	$0.37	$0.52	$0.41

x After allowing for preferred dividends.—V. 142, p. 3016.

United Chemicals, Inc. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net loss after deprec., taxes, &c.	$5,662	$14,102	$24,102	$45,503

Current assets as of March 31, 1936, amounted to $1,477,009 and current liabilities were $156,692 comparing with $1,292,185 and $117,273, respectively, on March 31, 1935.—V. 141, p. 3395.

United Drug, Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31—*	1936	1935	1934
Net inc. after all chgs. & Fed. taxes	x$392,153	$218,829	$436,378
Earns. per sh. on 1,400,560 shs. cap. stock (par $5)	$0.28	$0.16	$0.31

x Exclusive of a non-recurring profit of $837,002 from sale of Boots Pure Drug Co. stock. Including the extraordinary income the total net profit for the March quarter was $1,229,155 or 88 cents a share.

Net profit for the 12 months ended March 31, 1936, was $1,072,680 equal to 77 cents a share. Including extraordinary income of $1,442,163 the total net profit for the 12 months' period was $2,514,843 or $1.80 a share.—V. 142, p. 1836.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Subsidiaries—				
Operating revenues	$10,529,332	$7,885,592	$29,864,105	$26,114,304
Oper. exps., incl. taxes	4,156,336	3,679,733	14,967,742	13,797,812
Net revs. from oper.	$6,372,996	$4,205,859	$14,896,363	$12,316,492
Other income (net)	17,372	20,501	89,826	105,141
Gross corp. income	$6,390,368	$4,226,360	$14,986,189	$12,421,633
Int. to pub. & oth. deds.	300,628	315,653	1,298,444	1,289,045
Int. charged to constr.	Cr5,669	Cr17,106	Cr11,648	Cr47,787
Prop. retire. & deplet'n reserve appropriations	1,261,608	991,055	3,745,430	3,538,033
Balance	$4,833,801	$2,936,758	$9,953,963	$7,642,342
Pref. divs. to public	9,345	9,363	37,380	37,450
Balance	$4,824,456	$2,927,395	$9,916,583	$7,604,892
Portion applic. to min. interests	22,940	11,265	33,040	56,272
Net equity of United Gas Corp. in income of subs	$4,801,516	$2,916,130	$9,883,543	$7,548,620
United Gas Corp.—				
Net equity of United Gas Corp. in income of subs. (as shown above)	$4,801,516	$2,916,130	$9,883,543	$7,548,620
Other income	25,486	21,381	97,191	81,070
Total income	$4,827,002	$2,937,511	$9,980,734	$7,629,690
Expenses, incl. taxes	75,239	57,538	283,479	241,069
Interest	760,987	707,625	2,938,675	2,869,813
Bal. carried to consol. earned surplus	$3,990,776	$2,172,348	$6,758,580	$4,518,808

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subs. represent full requirements for the respective periods only (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 applicable to minority holdings by the public of common stocks of subs. at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subs. have so resulted. The "net equity of United Gas Corp. in income of subs." includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Comparative Statement of Income (United Gas Corp.)

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Gross income from subs.	$1,298,744	$1,239,999	$5,079,091	$4,942,534
Other	25,486	21,381	97,191	81,070
Total income	$1,324,230	$1,261,380	$5,176,282	$5,023,604
Expenses, incl. taxes	75,239	57,538	283,479	241,069
Interest	760,987	707,625	2,938,675	2,869,813
Bal. carried to earned surplus	$488,004	$496,217	$1,954,128	$1,912,722

Summary of Surplus for the 12 Months Ended March 31, 1936

	Total	*Capital*	*Earned*
Surplus, April 1, 1935	$19,428,486	$13,417,683	$6,010,802
Bal. from statement of income for the 12 mos. ended March 31, 1936 (as above)	1,954,128		1,954,128
Surplus, March 31, 1936	$21,382,614	$13,417,683	$7,964,931

Balance Sheet March 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
* Invest. in subs., &c., stks., bds. notes, &c.	215,266,229	208,074,034	$7 pf. cum. stk.	44,982,200	44,982,200
Cash in banks—on demand	1,239,863	1,411,500	$7 2d pref., cum. stock	88,468,000	88,468,000
Loan rec'd from subs		2,064,000	Common stock (par $1)	7,818,959	7,818,959
Accts. rec. subs.	1,192,222	1,193,032	Note pay.—El. Bd. & Sh. Co.	3,000,000	
Other	9,366	5,060	* Notes pay., bks due July 20, 1936	21,250,000	21,250,000
Deferred charge	3,733	2,106	Notes pay., El. Bd. & Sh. Co., demand (without collateral)	25,925,000	25,925,000
			Accts. payable	16,907	25,390
			Accrued accts.	402,077	383,331
			Res've (approp. fr. cap. surpl)	4,465,657	4,468,366
			Capital surplus	13,417,683	13,417,683
			Earned surplus	7,964,931	6,010,802
Total	217,711,415	212,749,733	Total	217,711,415	212,749,733

Notations—At March 31, 1936, there were outstanding option warrants entitling the holders, without limitation as to time, to purchase 4,864,967 shares of common stock at $33.33 1-3 a share; in lieu of cash each share of second preferred stock surrendered with option warrants for three shares will be accepted at $100 in payment for three shares of common stock. There were outstanding, also, common stock purchase warrants entitling the holders to purchase, on or before Feb. 1, 1938, 3,015 shares of common stock at $20 a share.

Dividends on the $7 preferred and $7 second preferred stocks, which are cumulative, were in arrears $22.20 5-6 and $26.83 1-3 a share, respectively, as of Dec. 31, 1935. During the three months ended March 31, 1936, no dividends were declared on these stocks. No provision has been made in the above statement for undeclared cumulative dividends on the $7 preferred stock, amounting to $10,776,985 ($23.95 5-6 a share), and on the $7 2nd pref. stock, amounting to $25,287,103 ($28.58 1-3 a share), to March 31, 1936.

* $42,500,000 principal amount of United Gas Public Service Co. 20-year 6% debentures, due July 1, 1953 (included in investments), are pledged as collateral to $21,250,000 principal amount of notes payable to banks.—V. 142, p. 3364.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*May* 16, '36	*May* 9, '36	*May* 18, '35
Electric output of system (kwh.)	79,472,541	79,513,106	70,302,841

—V. 142, p. 3364.

United Light & Railways Co.—*New Director*—

Howard Bruce has been elected a director in place of John S. Brookes Jr.—V. 142, p. 3365.

United Shipyards, Inc.—*Listing, &c.*—

The New York Curb Exchange has approved the listing of 344,318½ shares of class B stock, par $1 per share, on official notice of issue, all of which, pursuant to a plan of reorganization, as amended, dated Dec. 23, 1935, and confirmed by the U. S. District Court for the Southern District of New York by a Decree of Confirmation dated April 1, 1936, will be issued in exchange for previously outstanding stock of the United Dry Docks, Inc., as follows: 279,218½ shares of class B stock on official notice of issue, in substitution for 558,437 presently listed and outstanding shares of common stock, such substitution being on the basis of ½ share of class B stock for each share of common stock, and 65,100 additional shares of class B stock, on official notice of issue, in substitution for 16,275 presently outstanding but unlisted shares of 6% preferred stock (par $100) such substitution being on the basis of 4 shares of class B for each share of 6% preferred stock.

On July 23, 1934, United Dry Docks, Inc., filed in the U. S. District Court for the Southern District of New York a petition for reorganization under Section 77-B of the Bankruptcy Act. On May 24, 1935, the company filed a plan of reorganization, and on Dec. 24, 1935, the company filed a proposed plan of reorganization, as amended, dated Dec. 23, 1935. This plan, as amended, was confirmed by the U. S. District Court by a decree of confirmation dated April 1, 1936.

The board of directors of the company, at a meeting held on March 11, 1936, adopted a resolution which declared it advisable that the certificate of incorporation be amended so as to provide for the recapitalization and reclassification necessary to carry out the proposed reorganization of the company as follows:

(1) By reducing the authorized number of shares of previously authorized 6% preferred stock (par $100) from 20,000 to 16,275, and changing the then authorized 16,275 shares of 6% preferred stock (par $100), all of which shares would be then issued and outstanding, into 65,100 shares of new class B stock (par $1), such change to be effected on the basis of four shares of class B stock for each share of 6% preferred stock.

(2) By reducing the authorized number of shares of previously authorized common stock (no par) from 850,000 to 809,800, and changing the then authorized 809,800 shares of common stock as follows: (a) The 558,437 authorized and issued shares of common stock (no par) and 1,363 authorized but unissued shares of common stock (no par) to be changed into 279,900 shares of new class B stock (par $1), such change to be effected on the basis of ½ of a share of class B for each share of common stock, and (b) the remaining 250,000 shares of common stock (no par) authorized but unissued, to be changed into 1,000,000 shares of class A stock (par $1), such change to be effected on the basis of four shares of class A stock for each share of common stock.

At a meeting held on March 11, 1936, the directors adopted a resolution to change the name of the company from United Dry Docks, Inc., to United Shipyards, Inc.; which proposed change of name was ratified by the stockholders April 11, 1936.

Capital Securities (After Reorganization and After Amendment of Certificate of Incorporation)

	Authorized	To Be Outstanding
Class A stock (par $1)	1,000,000	x
Class B stock (par $1)	345,000	344,318½
Mortgage on Staten Island plant.y	$2,500,000	$2,500,000
Mortgage on Morse plant.y	2,840,000	2,840,000

x Directors will authorize the issue of a sufficient number of shares of class A stock to permit the issue thereof to all creditors of the company in accordance with the plan of reorganization. The shares of class A stock issuable pursuant to the plan of reorganization are to be issued (a) in satisfaction of the principal of certain mortgages; (b) for interest accrued and unpaid up to Oct. 1, 1935, on mortgages, and (c) in settlement and satisfaction of all other allowed unsecured claims. In all, approximately 425,000 shares of class A stock will be issued for such claims, the exact number of shares depending upon the amount of claims as finally determined and allowed. y This mortgage is enforceable only gainst the property covered thereby and does not represent a general ogligation of the company.

The Staten Island and Morse mortgages are to be modified and the principal amounts are to be extended for a period of 10 years from Jan. 1, 1936. All other mortgages are to be canceled and class A stock of the reorganized company issued in satisfaction thereof, except that the holder of the first mortgage on the Alderton plant was granted leave to foreclose this mortgage upon condition that no deficiency judgment to be entered against United Dry Docks, Inc.

The lease on the Crane Erie Basin plant is to be canceled by agreement with the landlord and that on part of the Morse plant is to be modified and retained. The leases of the other plants are to be modified; those of the Crane 27th St. (formerly the Shewan) plant to be for three years with an option for seven years' renewal and that of the Fletcher plant to be for a period of three years with an option for two years' renewal.

Shares of class A stock of the reorganized company will be issued for interest accrued and unpaid up to Oct. 1, 1935, on mortgages. Shares of class A stock are to be issued in settlement and satisfaction of all other allowed claims; interest will be allowed up to July 23, 1934, on unsecured claims where evidenced by notes or extension agreements. In all, approximately 425,000 shares of class A stock will be issued for such claims, the exact number of shares depending upon the amount of claims as finally determined and allowed.

As a result of the plan, mortgage and unsecured claims, including int. as allowed, estimated to amount in the aggregate to approximately $5,400,000, are to be canceled under the plan, the claimants to be given class A stock therefor. The plan does not change the amount of class B stock to be issued to present preferred and common stockholders. The class B stock is to be convertible into class A stock upon payment of $10 a share.—V. 142, p. 3016.

United States Electric Power Corp.—*Syndicate Buys Control of Company*—$11,946,735 *Notes Purchased at Private Sale*—

The $11,946,735 notes of the corporation held by the Chase National Bank, the Guaranty Trust Co. and Chemical Bank & Trust Co., secured mainly by a controlling interest in the $1,200,000,000 Standard Power & Light Corp., were bought May 21 at private sale by a group partly representative of ownership of United States Electric Power Corp.

Members of the syndicate, which purchased the notes severally from the three banks, were the J. Henry Schroder Banking Corp., the Bancamerica-Blair Corp., W. C. Langley & Co., A. C. Allyn & Co., Inc.; Emanuel & Co., and others.

The Schroder Corporation thus has taken a far more important position than formerly in the Standard picture, while Bancamerica-Blair had not been identified previously with United States Electric Power.

The corporation was organized late in 1929 by United Founders, American Founders, Hydro-Electric Securities, Harris, Forbes & Co., Seaboard National Corp. (later merged with Equitable Corp.), and the Langley, Allyn, Emanuel and Schroder organizations. In 1930 the Koppers Co. of Pittsburgh joined the group, and later in the year voting control was acquired by the United Founders Corp. and subsidiaries.

Late in 1935, the United Founders holdings in the United States Electric Power were distributed to Founders stockholders, at the time when the Founders group was merged into American General Corp.

The voting control of Standard Power & Light Corp. and minor additional securities securing the United States Electric Power notes were to have been offered at auction today, after a sale had been adjourned twice to permit the purchasing group to terminate negotiations with the banks. The auction has been canceled as a result of the private sale.

It was said by the purchasing group that the acquisition had been made with a view to permitting holders of United States Electric Power shares to purchase the Standard Power & Light stock at cost, less expenses, under a plan which has not been worked out.

The collateral securing the notes acquired consists specifically of 1,226,298 common shares of Standard Power & Light Corp., of the 1,320,000 common shares outstanding, and 12,798 Series B shares of the 440,000 Series B shares outstanding.

In addition, the collateral included 191,600 Associated Gas & Electric warrants, 4,000 convertible preferred shares of National Shareholders Corp., 8,200 General Investment Corp. common shares, and 12,100 warrants of the latter company.—V. 142, p. 3192.

United States Graphite Co., Saginaw, Mich.—*Stock Offered*—Watling, Lerchen & Hayes; First of Michigan Corp.; Campbell, McCarty & Co., Inc., and Crouse & Co. on May 4 offered 20,000 shares of common stock (par $10) at $33 per share. These shares are being sold by a group of individual stockholders and no part of the proceeds will be received by the company.

A prospectus dated May 4 affords the following:

History—The inception of the company was the result of a pleasure trip into Mexico by Henry D. Wickes of Saginaw, Mich., during the late 80's. Mr. Wickes, while touring Mexico, met a prospector in the City of Hermosillo, Senora, Mexico, who showed him samples of amorphous graphite ore. Mr. Wickes, being familiar with flake graphite, then the only known graphite used as a lubricant, instantly saw the possibilities for this new grade, in that, owing to its structure, it could be ground to an impalpable or flour-like fineness, and more readily incorporate itself with oil for lubricating purposes. An option on this property, located near LaColorado, Sonora, was secured, and shortly thereafter United States Graphite Co. was organized in Michigan (April 30, 1891) for a term of 20 years. In 1911 the corporate term was extended for 30 years, to April 28, 1941.

Through its wholly owned Mexican subsidiary, Compania Minera de San Jose, S. A., a corporation organized to comply with Mexican law, the company owns and operates a graphite mine in the State of Sonora, Mexico.

The company's general offices and its manufacturing plant are located at 1621 Holland Ave., Saginaw, Mich., and district offices are maintained by the company in New York City, Chicago and Pittsburgh. Company has agencies in Canada, France, England, Germany, Denmark, Australia, New Zealand, India and Cuba.

Company owns in fee simple its own plant, consisting of various factory buildings and warehouses of brick and frame construction containing approximately 141,200 square feet of floor space, railroad siding and track and approximately 13 acres of land.

Compania Minera de San Jose, S. A., a Mexican corporation and a subsidiary, holds mining claims under the mining laws of Mexico to approximately 625 acres of land located near Moreno in the State of Sonora, Mexico. This interest entitles the registrant to remove in perpetuity all metals, minerals and deposits of any kind or description. Co. has developed a graphite mine on this property estimated to contain a remaining ore deposit, in November, 1935, of approximately 40,000 tons. Based on the ore consumption for the past three years, the estimated remaining ore deposit will assure a supply for 15 years or more. It also owns buildings, mining equipment and a road which it constructed to make the property more accessible to railroad facilities.

Capitalization—The history of the capitalization of the company is as follows:

1891—Issued for cash and property 10,000 shares (par $10)	$100,000
1899—Stock dividend 40,000 shares (par $10)	400,000
1913—Stock dividend 25,000 shares (par $10)	250,000
1916—Et seq issued to employees under participation plan, 5,000 shares (par $10)	50,000
Total authorized and outstanding at Feb. 15, 1936, 80,000 shares (par $10)	$800,000

Capital Stock to Be Offered—Company is not offering any stock. Watling, Lerchen & Hayes, Detroit, Mich., have purchased from certain stockholders from 20,000 to 22,500 shares of the common stock for $30 per share, same to be delivered on or before May 15, 1936. These stockholders have the right to designate the number of shares in excess of 20,000 and not to exceed 22,500 shares which Watling, Lerchen & Hayes are committed to purchase. In addition, Watling, Lerchen & Hayes have an option from one of such stockholders, C. K. Eddy & Sons, to purchase an additional 2,500 shares at the same price, which option may be exercised within six months after the date of actual delivery.

Underwriting—Watling, Lerchen & Hayes is the only principal underwriter of the shares to be offered.

Comparative Income Account

	2 Mos. End. Feb. 15, '36	Years End. Dec. 15 1935	1934	1933
Gross sales (less disc.)	$182,388	$1,129,033	$752,229	$565,029
Cost of sales, &c	117,868	685,972	441,043	350,753
Gross profit	$64,520	$443,061	$311,187	$214,275
Other expenses	36,885	179,909	162,537	132,208
Profit from operations	$27,635	$263,152	$148,649	$82,067
Other income	1,095	9,678	13,424	12,193
Total income	$28,730	$272,830	$162,074	$94,259
Other deductions	122	16,087	2,475	3,383
Fed. inc. & exc. prof. tax	2,500	37,500	19,018	13,622
Net income	$26,108	$219,243	$140,581	$77,254

Comparative Balance Sheet

Assets—	Feb. 15, '36	Dec. 31, '35
Demand deposits	$51,257	$36,773
Time deposits	240,000	215,000
Marketable securs.	92,974	103,494
Notes & accts. rec.	116,219	135,015
Inventories	215,522	223,174
Accrued interest & divs. receivable	2,342	2,344
Accts. rec., officers & employees	1,886	1,356
Note rec. from former employee	1,057	1,058
Value of life insur.	16,046	14,946
Prop., plant & equip. (net)	401,193	404,319
Deferred charges	21,950	14,406
Total	$1,160,448	$1,151,886

Liabilities—	Feb. 15, '36	Dec. 31, '35
Customers' credit balances	$395	$423
Accounts payable	601	449
Accrued accounts	896	13,409
Prov. for Federal taxes	46,076	43,576
Capital stock (par $10)	800,000	800,000
Earned surplus	312,479	294,343
Treasury stock (34 shares)	------	*Dr*316
Total	$1,160,448	$1,151,886

—V. 142, p. 2849.

United States Gypsum Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Net inc. after int., depr. & Federal taxes	$436,617	$387,670	$3,540,199	$2,379,100
Com. stk. outstand. ($20 par)	1,192,103	1,191,412	1,192,103	1,191,412
Earned per share	$0.25	$0.21	$2.51	$1.54

—V. 142, p. 3365.

United States Leather Co.—*Earnings*—

Period End. Apr. 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Operating profit	x$193,665	$133,769	x$608,271	$301,959
Depreciation & depletion	86,674	115,874	190,232	289,919
Interest	------	4,194	------	6,101
Reserve for inc. taxes	30,000	------	60,000	------
Net income	$76,992	$13,701	$358,040	$5,939

x Includes interest accrued (net) of $2,811 for 3 months of 1936 and $9,650 for 6 months of 1936.—V. 142, p. 1660.

United States Playing Card Co.—*New Director*—

Stockholders elected Walter B. Appleyard, an Eastern official of the company, to the board of directors on April 23, succeeding W. S. Rowe, resigned.—V. 142, p. 2849.

Utah Copper Co.—*Dividend Increased*—

The directors on May 19 declared a dividend of 65 cents per share on the common stock, par $10, payable June 30 to holders of record May 29. This compares with 50 cents paid on March 31, last, and $1.50 paid on Nov. 18, 1935, this latter being the first dividend paid since Dec. 31, 1931, when $1 per share was distributed.—V. 412, p 2176.

Van Raalte Co., Inc.—*Earnings*—

Quarter Ended March 31—	1936	1935
Net profit after depreciation, taxes, profit sharing and inventory reserve and charges	$223,350	$170,473
Earnings per share on 129,281 shares com. stock	$1.49	$1.08

—V. 142, p. 1660.

Veeder-Root, Inc.—*Earnings*—

12 *Weeks Ended March* 28—	1936	1935
Net income after all charges	$112,335	$79,313
Earnings per share on capital stock	$1.50	$1.06

—V. 142, p. 3365.

Virginia-Carolina Chemical Corp.—*To Retire Stock Held in Treasury*—

Retirement of 90,000 shares of 7% prior preferred stock held in the company's treasury as an investment and reduction of the corporation's capital liabilities from $35,935,101 to $21,448,001 were approved by stockholders at an adjourned special meeting held on May 18.

In voting to reduce the original capital by $14,487,100, the stockholders ratified similar action taken by the directors.

Control of the corporation now passes into the hands of holders of the 6% and common shares. Retirement of the prior preference stock, it was contended, would prevent future fights among classes of stockholders and save the corporation money over a period of years.—V. 142, p. 3192.

Vulcan Corp.—*Earnings*—

Earnings for the 3 Months Ended March 31, 1936

Net income after all charges	$47,145
Earnings per share on 229,413 common shares	$0.12

—V. 141, p. 3241.

Vulcan Detinning Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales	$2,921,802	$3,321,913	$1,576,884	$1,800,568
Inventory adjustments	------	------	*Cr*152,907	*Dr*48,258
Expenses, deprec., &c.	2,616,768	3,126,511	1,555,506	1,616,642
Net operating income	$305,035	$195,402	$174,286	$135,668
Other income	91,898	177,578	193,116	15,717
Total income	$396,932	$372,980	$367,402	$151,385
Res. for tax, &c., charges	85,614	110,867	62,981	36,813
Net income	$311,319	$262,113	$304,421	$114,572
Pref. & com. dividends	238,498	206,240	82,100	127,653
Surplus	$72,821	$55,873	$222,321	def$13,081
Earns. per sh. on 32,258 shs. com. stk. (par $100)	$6.26	$4.73	$6.04	Nil

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Plant & equip.	$1,288,325	$1,478,124	Preferred stock	$1,563,800	$1,563,800
Patents & goodwill	2,794,676	2,794,676	y Common stock	3,225,800	3,225,800
Cash	352,905	526,020	Accts. payable, &c	102,642	85,462
Market. securities	240,221	169,356	Res. for income & other Govt. chgs.	73,812	100,000
Accts. receivable	130,198	226,557	Res. for conting. in general	170,355	208,412
Inventories	1,511,809	1,328,971	Tin Tetrachloride Equalization res.	------	192,186
Other investments	18,754	20,975	Dividends payable	238,498	238,498
Co.'s own pref. stk. held as tempor'y investment	48,154	------	Excess of par over cost of pref. shs. in treasury	57,845	57,845
Deferred charges	6,707	12,939	Capital surplus	56,734	56,734
			Earned surplus	902,264	828,883
Total	$6,391,750	$6,557,621	Total	$6,391,750	$6,557,621

x After deducting depreciation and obsolescence reserve of $1,626,456 in 1935 and $1,367,176 in 1934. y Represented by $100 par shares.—V. 142, p. 3366.

Waltham Watch Co.—*Exchange Plan Operative*—

Directors have declared operative the plan announced in early February, whereby 1¼ shares of 6% preferred (treasury stock) and $3 cash would be exchanged for each share of 7% prior preferred carrying $31.50 in accumulated dividends. Stockholders of the company will meet on June 5.—V. 142, p. 2346.

Warner Co.—*Earnings*—

Income Account for Calendar Years (Incl. Geo. A. Sinn, Inc.)

	1935	1934	1933	1932
Net sales	$2,670,255	$2,737,684	$2,368,556	$3,821,286
Costs	2,044,065	1,997,259	1,899,647	3,184,565
Depreciation & depletion	488,205	521,977	547,356	700,897
Wholesale sales expense	162,959	120,443	129,683	157,179
Administrative expense	126,231	137,519	165,358	235,106
Discount allowed	92,237	98,783	103,310	151,173
Net loss from oper	$243,441	$138,297	$476,798	$607,635
Int. rec. fr. various sources	4,504	11,134	6,373	6,745
Inc. from sec. owned	12,476	------	------	------
Discount earned	33,604	37,430	35,141	53,385
Miscellaneous credits	5,106	2,955	4,513	------
Gross loss	$187,751	$86,776	$430,770	$547,505
Deprec. not charged to costs	------	------	439,675	------
Bond & other int. paid	395,345	402,870	410,741	403,452
Amort. of bond discount and expense	36,777	36,882	37,030	37,188
Prov. for uncollectible notes and accounts	21,976	26,939	43,788	35,600
Adjustments (net)	------	182	108	*Cr*3,870
Net loss	$641,848	$553,650	$1,362,111	$1,019,875
First preferred dividends	------	------	------	48,643
Deficit	$641,848	$553,650	$1,362,111	$1,068,518

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	850,956	682,716	Accts. payable	35,803	36,980
Accts. & notes rec.	194,603	276,217	Accrued accounts	200,699	107,305
Inventories	382,525	370,939	Accr. int. & ground rents, &c	1,016,733	760,377
Municipal bonds	49,978	49,978	Instal. of long term debt pay. in '36	75,500	------
Investments	786,070	787,870	1st mtge. 6% bds.	5,622,000	5,737,000
Ctfs. of deposit	------	12,500	Other obligations	1,025,500	1,113,000
Sink. & ins. funds	30,237	30,787	Deferred credit	96,952	20,348
a Prop., ld. mineral dep. and bldgs., equip., &c	9,334,275	9,682,995	Res. for fire insur., workmen's compensation & misc	103,877	82,575
Prepaid insurance, license, taxes, &c.	121,802	105,609	b 1st pref. stock	1,367,050	1,367,050
Bond discount and expense	302,939	340,186	c 2d pref. stock	1,337,500	1,337,500
			d Common stock	181,780	181,780
			Capital surplus	2,131,001	2,113,102
			Earned deficit	1,141,011	517,219
Total	12,053,385	12,339,797	Total	12,053,385	12,339,797

a After dedpletion and depreciation of $5,006,004 in 1935 and $5,002,651 in 1934. b 7% first preferred capital stock, cumulative after Jan. 1, 1936 (authorized, 27,341 shares, par $50 each, of which 26,692 (26,642 in 1934) shares are applicable to deposited stock, and 649 (699 in 1934) shares are held for exchange under the plan of readjustment, &c.). c 7% 2d preferred capital stock—cumulative after Jan. 1, 1936 (authorized and held for exchange under the plan of readjustment, &c., 53,500 shares, par $25 each). d Common capital stock (authorized, 350,000 shares, par $1 each, of which 178,688 (178,017 in 1934), shares are applicable to deposited stock, and 3,091 (3,763 in 1934) shares are held for exchange under the plan of readjustment, &c.)—V. 142, p. 3017.

Warren Foundry & Pipe Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales	$1,678,584	$2,023,425	$1,339,223	$1,174,946
General expenses &c.	1,435,859	1,638,729	1,235,275	1,236,287
Net oper. income	$242,724	$384,695	$103,948	loss$61,342
Miscellaneous income	57,548	89,314	119,622	85,322
Total income	$300,273	$474,009	$223,570	$23,980
Deprec. & depletion	80,378	81,513	81,952	73,920
Provision for Federal and State taxes	30,060	41,218	10,700	------
Net profit	$189,834	$351,277	$130,918	loss$49,940
Dividends	261,563	261,557	------	------
Balance	def$71,729	$89,720	$130,918	def$49,940
Shs. outst'g (no par val.)	175,000	175,000	180,000	180,000
Earnings per share	$1.08	$2.01	$0.72	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Plant, property & equipment	$2,148,713	$2,216,658	y Capital stock	$1,750,000	$1,750,000
Cash	619,802	503,609	Accounts payable, &c	70,593	69,039
Marketable securs. (at cost)	25,891	30,000	Dividends payable	43,594	87,186
Treasury stock	12,275	12,275	Prov. for Fed. and State taxes	33,277	42,650
Notes & accts. rec.	264,703	267,490	Reserves	27,655	32,105
Inventories	852,170	975,569	Capital surplus	1,801,177	1,801,078
Real estate mtges. & sundry receipt	39,532	85,543	Earned surplus	308,670	380,399
Def. charges, &c.	71,879	71,311			
Total	$4,034,967	$4,162,457	Total	$4,034,967	$4,162,457

x After depreciation, depletion and development of $1,577,354 in 1935 and $1,523,722 in 1934. y Represented by 175,000 no par shares.—V. 142, p. 2524.

Waukesha Motor Co.—*Earnings*—

Period Ended April 30, 1936—	3 *Mos.*	9 *Mos.*
Net income after charges and Federal taxes	$227,825	$381,453
Earns. per sh. on 400,000 shs. cap. stock (par $5)	$0.57	$0.95

—V. 142, p. 1661.

Webster Eisenlohr, Inc.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Gross profit from mfg.	$219,279	$159,298	$151,811	$66,651
Expenses and depreciat'n	254,278	214,590	238,437	153,230
Net loss	$34,999	$55,292	$86,626	$86,579

—V. 142, p. 1838.

Wentworth Manufacturing Co.—*Initial Dividend*—

The company paid an initial dividend of 30 cents per share on the common stock, par $5, on May 1 to holders of record April 15.—V. 142, p. 2851.

Western Electric Co., Inc.—*New Director, &c.*—

At the meeting of the Board of Directors of this company, Teletype Corp. and Manufacturers' Junction Railway Co. held on May 12, T. Brooke Price, was elected a director and effective May 15, 1936, was appointed General Counsel. At the Western Electric Co. meeting Mr. Price was elected a member of the Executive Committee and effective May 15, 1936, was elected a Vice-President.—V. 142, p. 1838.

Western Maryland Ry.—*Earnings*—

Period—	—*Second Week of May*— 1936	1935	—*Jan.* 1 *to May* 14— 1936	1935
Gross earnings (est.)	$300,388	$275,253	$5,877,620	$5,519,149

—V. 142, p. 3367.

Western Oil & Refining Co.—*Sells Property*—

This company, which is in the process of liquidation under court order, has disposed of approximately 50% of its properties for a consideration of around $350,000, it was stated on May 1 at the receiver's office.—V. 142, p. 2526.

Weston Electrical Instrument Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Profit after costs & exps.	$425,270	$265,089	$114,340	$21,675
Other deductions	26,778	13,215	22,240	50,327
Operating profit	$398,492	$251,874	$92,101	loss$28,652
Other income	23,406	15,062	20,479	25,828
Total income	$421,898	$266,936	$112,580	loss$2,824
Depreciation	158,318	148,853	136,949	140,529
Federal taxes	38,117	16,363	------	------
Net profit	$225,462	$101,720	loss$24,369	loss$143,353
Class A dividends	y85,940	y104,000	17,400	69,600
Surplus	$139,522	def$2,280	def$41,769	def$212,953
Earns. per sh. on 160,583 common shares	$0.98	$0.20	Nil	Nil

y Including dividends in arrears.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$231,830	$223,936	Accounts payable	$79,073	$54,879
Ctf. of deposit and accrued interest	------	275,398	Federal tax	42,388	20,363
d Market. securs.	363,090	------	Accrued accounts	48,906	25,993
a Notes & trade accts. receivable	326,316	245,464	Reserve for contingencies	127,503	125,053
Mdse. inventories	1,046,882	1,012,785	Res. for unrealized inter-co. profit in invent. of unconsol. English subsidiaries	16,106	13,711
County & municipal securities	See d	23,841	c Capital stock	2,500,000	2,500,000
Weston Electrical Instrument Co., Ltd., London (entirely owned)	175,734	158,801	Surplus	839,516	693,493
Sundry dep. accts. rec. & investm'ts	23,766	22,796			
b Land, bldgs., machry., furniture, fixtures, &c	1,419,797	1,436,543			
Pats. & goodwill	2	2			
Deferred charges	66,075	33,926			
Total	$3,653,494	$3,433,493	Total	$3,653,494	$3,433,493

a After reserves of $35,441 in 1935 and $19,458 in 1934 for doubtful accounts, &c. b After allowance for depreciation of $1,264,266 in 1935 and $1,188,362 in 1934 and allowance for possible loss in dismantling and scrapping plant and equipment of subsidiary of $48,958 in 1934 and $18,513 in 1935. c Represented by 34,376 shares of class A stock and 160,583 shares of common stock, both of no par value. d Includes county and municipal securities.—V. 142, p. 2852.

White Motor Co.—*Earnings.*—

Consolidated Income Account for Calendar Years

	1935	1934	1933
Sales	$19,907,860	$20,539,518	$13,614,650
Net loss after expenses	1,593,933	551,003	2,902,577
Depreciation	647,312	671,998	595,942
Amortization of patents, &c.	409,951	151,424	------
Reduction in res. for Canadian exch.	------	------	*Cr*37,218
Loss	$2,651,197	$1,374,423	$3,461,300
Other income (net)	219,005	163,122	48,727
Loss	$2,432,192	$1,211,301	$3,412,573
x Inc. in book val. White Motor Rlty	------	------	*Cr*243,984
Prov. for reduction of burden in closing invest. to new rates	445,731	------	------
Reserve for contingencies	------	155,000	------
Prov. for Fed. tax White M. Rlty Co.	33,812	34,500	------
Net loss	$2,911,736	$1,400,801	$3,168,589

x Increase in book value of investment in stock of the White Motor Realty Co. represented by undistributed earnings for the year.

The following is taken from the 1935 annual report:

"At the close of 1934, the company's deficit amounted to $2,264,030. To this has been added the reserve of $1,000,000 for possible shrinkage of branch office land buildings; and the net loss for the year 1935 of $2,911,736, which loss included all adjustments to inventory values, making a total addition to the deficit account for the year of $3,911,736 and a balance as at Dec. 31, 1935, of $6,175,766.

"The directors, realizing that this deficit of $6,175,766 would have to be made up out of future earnings before any profits would be available for dividends, deem it advisable and will recommend to the stockholders at the annual meeting [June 25] that they approve an amendment to the articles of incorporation reducing the par value of the capital stock from $50 a share to $1 a share. If this change is approved, it will result in a capital surplus of $30,625,000 out of which directors intend to appropriate $6,-175,766 to write off the deficit, leaving a balance of $24,449,233 capital surplus and no deficit."

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $
x Plant & equipm't	8,855,689	10,092,168
Cash	1,757,201	2,508,086
y Accts. & notes rec	2,925,142	3,517,352
Inventories	9,089,254	8,847,521
Claims agst. closed banks	90,628	94,406
Due from Comm'l Invest. Tr. Co	------	223,177
Invests. in & amts. due fr. affil. cos., not consol	706,289	847,171
Other investments	417,438	333,939
G'dwill, pats., &c.	5,388,910	5,388,910
Unamort. cost of patterns, dies & special tools	461,781	------
Deferred charges	185,554	104,428
Total	29,877,888	31,957,159

Liabilities—	1935 $	1934 $
z Capital stock	31,250,000	31,250,000
Accts. pay. (trade)	1,264,528	540,516
Other accts. pay., incl. accr. exp., &c	365,774	408,096
Accrued taxes	333,551	268,632
6% debs. of White Mot. Rlty Co., current	176,000	152,000
6% debs. White Mot. Rlty Co., not current	773,000	949,000
Deferred income	212,197	------
Contingent reserve	400,000	410,712
Res. for adj. to val. of branch land & bldgs	1,000,000	------
Res've for insur	278,604	242,233
Deficit	6,175,766	2,264,031
Total	29,877,888	31,957,159

x After reserve for depreciation of $11,054,537 in 1935 and $10,480,014 in 1934. y After reserves. z Represented by $50 par shares.

Government Orders—

This company and its subsidiary, the Indiana Motors Corp., have received Government orders representing $1,312,000. Production now is at the highest rate since 1918.—V. 142, p. 2853.

White Rock Mineral Springs Co.—*Earnings*—

Quar. End. Mar. 31—	1936	1935	1934	1933
Net prifit after charges & taxes	$96,284	$92,955	$131,308	$127,170

—V. 141, p. 3242.

White Sewing Machine Corp.—*Earnings*—

Period End. Mar. 31—	1936—3 Mos.—1935		1936—12 Mos.—1935	
x Net profit after deprec. & int. but before income taxes	$50,384	$17,271	$68,695	loss$27,833

x Includes recovery of old lease accounts amounting to $8,293 in firs quarter of 1936, comparing with $43,193 recovery of old lease accounts in March quarter of 1935. For 12 months ended March 31, 1936, includes recovery of $81,571 on old lease accounts, comparing with $107,629 recovery of old lease accounts in 12 months ended March 31, 1935.—V. 142, p. 2853.

Wilson-Jones Co.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 136,400 outstanding shares of common stock, no par.—V. 142, p. 2346.

Williamsport Wire Rope Co.—*Earnings*—

Quarter Ended March 31—	1936	1935
Sales (net)	$509,598	$387,626
Total income	89,745	52,963

—V. 142, p. 975.

Wisconsin Public Service Corp.—*Files with SEC New* **$25,000,000** *Bond Issue to Refund Existing Issues*—

The corporation on May 15 filed with the Securities and Exchange Commission a registration statement (No. 2-2168, Form A-2) under the Securities Act of 1933, covering $25,000,000 of first mortgage bonds, 4% series, due 1961.

According to the registration statement, the net proceeds from the sale of the bonds, together with other funds, will be used to redeem all of the corporation's funded debt now outstanding. The principal amount of each issue to be redeemed and the proposed redemption dates and prices, are as follows:

$6,792,000 first lien & refunding mortgage gold bonds, series A, 6%, due Oct. 1, 1952, to be redeemed Aug. —, 1936 at 105%.
4,438,000 first lien & refunding mortgage gold bonds, series B, 5½%, due Jan. 1, 1958, to be redeemed Aug. —, 1936, at 105%.
7,000,000 first lien & refunding mortgage bonds, series C, 5½%, due March 1, 1959, to be redeemed Aug. —, 1936, at 105%.
2,438,000 Wisconsin Public Service Co. 1st mtge. & refunding 5% gold bonds, due Jan. 1, 1942, to be redeemed July 1, 1936, at 105%.
Wisconsin Valley Electric Co. 1st mtge. gold bonds, due May 1, 1942: $1,152,000 of series A, 5%, to be redeemed Nov. 1, 1936, at 102%; $1,000,000 of series B, 5½%, to be redeemed Nov. 1, 1936, at 102%; and $800,000 of series C, 5%, to be redeemed Nov. 1, 1936, at 102%.
$600,000 Wisconsin Valley Power Co. 1st mtge. gold bonds, series of 1925, 5½%, due Dec. 1, 1950, to be redeemed Dec. 1, 1936, at 102%.

Interest on the bonds to be redeemed will be paid by the corporation, it is stated.

The bonds are redeemable as a whole or in part at the option of the company after 30 days' notice at the principal amount and accrued interest, plus a premium as follows: 7½% if redeemed prior to June 1, 1941; the premium thereafter decreasing ½ of 1% per annum prior to June 1, 1952; and thereafter decreasing ¼ of 1% per annum prior to June 1, 1956. No premium will be paid if the bonds are redeemed on or after June 1, 1956.

The price to the public, the names of the principal underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

J. P. Pulliam of Milwaukee, Wis., is President of the corporation.

Earnings for 12 Months Ended March 31 (Incl. Subs.)

	1936	1935
Operating revenues	$7,414,961	$7,009,668
Operating expenses, maintenance and all taxes	4,310,366	4,252,247
Net oper. rev. (before approp. for retire't res.)	$3,104,595	$2,757,421
Other income	28,808	31,555
Net operating revenue and other income (before appropriation for retirement reserve)	$3,133,404	$2,788,977
Appropriation for retirement reserve	912,499	682,615
Gross income	$2,220,904	$2,106,361
Interest charges (net)	1,352,047	1,351,051
Amortization of debt discount and expense	55,962	108,620
Other income deductions	24,000	15,825
Net income	$788,894	$630,864

Preferred Dividends—

The directors have declared a dividend of 87½ cents per share on the 7% cumulative preferred stock, 81¼ cents per share on the 6½% cumulative preferred stock and 75 cents per share on the 6% cumulative preferred stock, all of $100 par value, all payable June 20 to holders of record May 29. These dividends are at one-half of the regular rate. Similar payments were made in each of the five preceding quarters, prior to which regular quarterly dividends were disbursed.—V. 142, p. 3367.

Wright-Hargreaves Mines, Ltd.—*Extra Distribution*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable July 1 to holders of record June 10. Like amounts were distributed in each of the nine preceding quarters, prior to which the company made quarterly distributions of 5 cents per share, and in addition paid an extra dividend of 5 cents per share on Jan. 2, 1934.—V. 142, p. 1662.

Yellow Truck & Coach Mfg. Co.—*New Director*—

W. S. Knudsen has been elected a director to replace Paul W. Seiler.—V. 142, p. 3019.

Youngstown Sheet & Tube Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $60,000,000 1st mtge. sinking fund 4% bonds, series C, due May 1, 1961; $30,000,000 convertible 3½% debentures due Feb. 1, 1951, and 480,000 common shares (no par) upon official notice of issuance thereof from time to time in connection with the conversion of debentures, making the total amount applied for 1,680,000 shares.—V. 142, p. 3193.

Yukon Gold Co.—*Earnings*—

Quarter Ended March 31—	1936	1935
Net profit	$282,272	$133,348
Earnings per share	$0.08	$0.04

—V. 141, p. 612.

CURRENT NOTICES

—In keeping with the spirit of the times, the Bond Club of New York has issued an elaborate "prospectus," partly in verse, inviting members to participate in the annual one-day session of its Stock Exchange which will be a feature of the club's Field Day at the Sleepy Hollow Country Club on June 5.

With the promise that trading on this unique exchange will be a sure hedge against inflation, the committee in charge urges members to

Read the Prospectus — hop right in
Here is a deal where you can win
A car, or cash — if you just follow
The crowd that goes to Sleepy Hollow.

Nathaniel F. Glidden, who has directed the operations of the "Sleepy Hollow Stock Exchange" for many years, announces that lucky traders will be permitted to exchange their certificates for four automobiles and 48 special cash dividends, after which unlucky traders will be given an opportunity to scramble for the remaining assets.

In addition to Mr. Glidden, other members of the Stock Exchange Committee are: Edwin H. Bigelow, Eugene R. Black Jr., John Nickerson, Donald J. Nightingale and Percy M. Stewart.

The committee announces that it will underwrite all shares not taken up by club members on the original offering and will thereafter allot them to the highest bidders.

—Discounts at which representative investment company preferred stocks are selling continued to close up during the first quarter of 1936, according to a study recently prepared by Distributors Group, Incorporated, 63 Wall St., New York City.

On March 31, 18 representative investment company preferred stocks were selling at a discount of approximately 16.85%, or at about 83 cents on the dollar. This discount compares with 19.51% for 31 representative preferred stocks on December 31, 1935 and with 43.35% for 30 representative stocks on December 31, 1933.

Preferred stocks of the leverage type, which are preceded by funded debt, on March 31, 1936 were selling at a smaller discount than preferred stocks of the non-leverage type, which are not preceded by funded debt. Discounts on these two types of investment company preferred stocks were 15.75% and 17.74%, respectively, at the end of the first quarter.

—Realty Investors Service of Amott, Baker & Co., Inc., 150 Broadway, New York, have prepared statistical reports on two Albany properties, the De Witt Clinton Hotel and the Ten Broeck Apartment Building, which indicate improved earnings. The Ten Broeck Apartment earnings were sufficient to permit payment of 2% income interest on its outstanding bonds for the year ended February 29, 1936. Taxes are all paid and the property is reported 100% rented. A first mortgage placed on the property at the time of reorganization in May, 1933, has been reduced from $75,000 to $56,000. The De Witt Clinton Hotel also known as the Albany Metropolitan Hotel, for 1935 had a gross income of over $780,000 and a net after taxes of $145,000. This is at the rate of 7.9% on the outstanding first mortgage of $1,562,500. The hotel as at December 31, 1935, had cash on hand of $23,654 and receivables of $12,314. Taxes are paid through 1935.

—The firm of Anderson, Reilly & Co. has been established in New York City to conduct business as brokers and dealers in all unlisted securities specializing in bank and insurance stocks, with offices at 39 Broadway. James A. Reilly and Clarence F. Anderson are general partners in the new firm, and Edward P. Alker is a special partner. Mr. Reilly was formerly with Phelps & McKee, D. B. Warwick & Co. and the Underwriters Trust Co. Mr. Anderson was a partner in the firm of C. F. Anderson & Co. and a partner in Gardner & Co., members New York Stock Exchange, later becoming associated with Clinton Gilbert & Co., bank stock house. Mr. Alker is a director of the Bank of Great Neck and the Penn-Dixie Cement Corp.

—Announcement is made of the formation of Young Management Corp. to conduct a general investment counsel service from the Lincoln Building. C. W. Young is President and a director of the new corporation. Other directors are George Gordon Battle, of the firm of Battle, Levy, Van Tine & Fowler, New York; Howard E. Coffin, Chairman of the Board of Directors, Southeastern Cottons, Inc.; Milton W. Harrison, trustee, Bowery Savings Bank; and Giles G. Healey, Secretary and Treasurer, Young Management Corporation.

—Public sale of the 1936 edition of The Bawl Street Journal will be handled by the treasurer of the Bond Club, Albert H. Gordon, at Kidder, Peabody & Co., 17 Wall Street, it is announced. The price will be 50 cents per copy and the papers will go on sale June 5, the date of the Bond Club's annual Field Day. Orders for the paper may be placed in advance.

—The Third Annual Field-Day of the New York Security Dealers Association will be held on June 19, 1936, at the Old Oaks Country Club, Purchase, New York.

The handicap golf tournament, which has been a feature of these annual outings, will again be one of the main events.

—The First Boston Corporation, 100 Broadway, New York, has issued its 1936 edition of "Canadian Bonds." The pamphlet summarizes essential details pertaining to all outstanding bonds issued or guaranteed by the Dominion and the Provinces of Canada, corrected to April, 1936, together with pertinent financial and economic data.

—C. W. Young & Co. Inc. announce that the Company has reacquired C. W. Young's interest therein. Mr. Young has resigned as President and Director of the Company and E. Thurston Clarke has been elected President of the firm. Mr. Clarke will continue to act as Chairman of the Investment Committee.

—W. R. Bull & Co., sponsors of Republic Investors Fund and Sovereign Investors, announce that Nathaniel J. Howland has been appointed to represent them in the Atlantic States, and that Frank R. Rettinger has been appointed representative in the Middle West.

—Mackenzie & Co., Inc., 115 Broadway, New York City, has prepared analyses of Dallas Railway & Terminal Co., Southwest Gas Co., Republic Natural Gas Co., Superior Steel Corp., Tennessee Electric Power Co., and Gandy Bridge Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 22, 1936.

Coffee—On the 16th inst. futures closed 5 to 6 points higher for Santos contracts with transactions of 11,000 bags. Rio contracts closed 6 points higher with transactions of 1,250 bags. Rio de Janeiro futures were 50 reis higher. Cost and freight offers from Brazil were unchanged to slightly higher. Havre futures were 1 to 1¾ francs higher. On the 18th inst. futures closed 3 to 6 points higher for Santos contracts with transactions of 9,000 bags. Rio contracts closed 2 to 3 points higher with sales of 4,500 bags. The new Rio contract closed 3 to 4 points higher with sales of 1,000 bags. Rio de Janeiro futures were 125 to 200 reis higher. Cost and freight offers from Brazil were unchanged to 5 points higher with Santos Bourbon 4s at from 8.20 to 8.50c. With the arrival of a cargo of Brazilian coffee at New York and New Orleans, the amount afloat from Brazil to United States dropped to the lowest total in several years, 315,400 bags, of which but 71,500 bags are afloat to New York. Havre futures closed ¼ to 1 franc higher. On the 19th inst. futures closed 1 point lower to 2 points higher with sales of 11,750 bags. Rio contracts closed 1 point higher to 1 point lower with sales of 3,000 bags. Rio de Janeiro futures were 150 to 175 reis lower. Cost and freight offers from Brazil were irregular with early quotations unchanged to 10 points higher, and later offers in some cases 5 points lower. Santos 4s were in a range of from 8.10 to 8.60c. Havre futures were ½ to 1 franc higher. On the 20th inst. futures closed 3 to 5 points lower for the Santos contract with sales of 6,250 bags. Rio contracts closed unchanged to 6 points lower with sales of 4,750 bags. Rio de Janeiro futures were 200 to 250 reis higher, which advance is attributed largely to official buying there in connection with the acquisition of the 4,000,000 bags. Cost and freight offers from Brazil were generally unchanged with Santos Bourbon 4s at from 8.15 to 8.60c.

On the 21st inst. futures closed 3 to 4 points lower, with sales of 1,750 bag , while Rio contracts closed 2 to 3 points lower, with sales of 1,000 bags. Rio de Janeiro futures were 50 to 100 reis higher at the opening, which was the only "call" because of the holiday. The official No. 7 price was 200 reis higher at 12.400 milreis per 10 kilos. Cost and freight offers from Brazil were naturally limited and about unchanged, with Santos Bourbon 4s in a range of from 8.15 to 8.45 cents, generally. Today prices closed 1 to 7 points up for Santos contracts, with sales of 34 contracts. Rio (old) contract closed 1 to 2 points down, with sales of 18 contracts. There was a holiday in Brazil. One Santos and two Rio notices were issued, today being the last notice day and trading in the May position. Rio de Janeiro futures were 150 reis higher to 25 reis lower. Spot No. 7 advanced 100 reis to 12.500 milreis per 10 kilos. Strength was attributed to Government support. The open market exchange rate held at 17.550. Cost and freight offers from Brazil were about unchanged, with Santos Bourbon 4s at 8.15 to 8.60. Havre futures were a half franc lower.

Rio coffee prices closed as follows:

May	4.52	December	4.87
July	4.61	March	4.91
September	4.75		

Santos coffee prices closed as follows:

March	8.03	September	8.44
May	8.19	December	8.51
July	8.31		

Cocoa—On the 16th inst. futures closed 1 point higher. Trading was fairly active, but rather mixed and without special feature. Sales totaled 236 lots, or 3,162 tons. The statistical feature of the week was the report that Great Britain's consumption for the first four months of 1936 amounted to 38,827 tons, which represented a 40% increase over the same period last year. New York warehouse stocks increased 11,000 bags during the past week, following a decline of 14,000 bags in the previous week. On the 18th inst. futures closed 2 points higher throughout the list. Sales for the day totaled 71 lots or 951 tons. There was very little feature to the trading. Outside prices were unchanged in London, while futures there ran unchanged to 1½d. lower, with sales of 130 tons. Local closing: May, 5.20; July, 5.20; Sept., 5.29; Oct., 5.31; Dec., 5.34. On the 19th inst. futures closed 1 point lower throughout the list. Sales totaled 95 lots or 1,273 tons. Outside cocoa prices were 1½d. higher to unchanged in the London market, and futures there were unchanged to 1½d. higher. Trading dull, with only 50 tons of contracts sold there. Local closing: May, 5.19; July, 5.19; Sept., 5.28; Oct., 5.30; Dec., 5.33. On the 20th inst. futures closed 1 point higher for all deliveries. Sales totaled only 54 lots, or 724 tons. London outside prices were unchanged, while futures closed unchanged to 3d lower, with sales of 150 tons. Local closing: May, 5.20; July, 5.20; Sept., 5.29; Oct., 5.31; Dec., 5.34.

On the 21st inst. futures closed 2 to 4 points higher. Sales totaled 175 lots, or 2,345 tons. A feeling of optimism prevailed on the previous day among traders when September finally had broken through the old top resistance market of 5.31 cents a pound. This was attributed to a demand from manufacturers and Wall Street buying. Sellers of actual cocoa want 5.50 cents for Superior Bahias from Brazil, 27 points over July futures, and 5.55 for Accras from the Gold Coast, 32 points premium. There is no cocoa afloat at present for Atlantic ports from Brazil, and only 10,000 bags from Africa, that already sold before docking. Local closing of futures: May, 5.23; July, 5.23; Sept., 5.31; Oct., 5.33; Dec., 5.38. Today futures closed 5 to 6 points up, with the exception of September, which closed unchanged. This was the fourth consecutive session of advancing prices caused by a broadening interest here and abroad. Today's prices were the highest since March 1. The market followed actual cocoa and a strong London market. Local closing: July, 5.28; Sept., 5.31; Oct., 5.39; Dec., 5.43; Jan., 5.44; March, 5.50. Sales were 126 contracts.

Sugar—On the 16th inst. futures closed unchanged to 1 point lower. Saturday's session was most remarkable in that absolutely no sales were made during the two hours the market was open. This hasn't happened in years, and is a clear indication of the deadlock that exists between buyers and sellers, bids and offers being one to three points apart. This situation is a reflection of conditions prevailing in the spot market for some time. In the market for raws about 20,000 tons of Puerto Ricos, in addition to Philippine sugars were offered at 3.85c., and Cubas in limited quantities at the equivalent of 2.95c. without duty price, which was unchanged from the levels prevailing during the past two weeks. The Sugar Institute figures reveal that during the week ended May 9, deliveries of 13 United States cane refiners were 70,000 long tons refined against 80,000 during the same week last year. Since Jan. 1 deliveries were 1,335,000 tons, or 70,000 tons, 5.7% behind the comparable last year's period, while melting of sugar totaled 1,600,000 long tons raw, a gain of 45,000 tons above last year's corresponding period. On the 18th inst. futures closed unchanged to 2 points lower. Sales were 1,900 tons. In the market for raws a sale of 8,500 bags of Puerto Ricos May shipment was made at 3.72c., or equal to the ruling spot price, an operator buying. Forward deliveries, beyond the 28 days which established a spot price were held at the unchanged basis of 3.85c. About 50,000 tons in various shipment positions were offered at this price. It is said that improved demand is contingent upon a pickup in withdrawals of refined, which, while poor of late, are expected to improve with warmer weather. In the London market small offerings were held at 4s. 5¾d., equal to .90½c. f. o. b., Cuba. On the 19th inst. futures closed unchanged to 2 points higher. Sales totaled but 550 tons, 450 tons of July at 2.88c., up 3 points; and 100 tons of Sept. at 2.84c., up 1 point. In the market for raws offers remained at 3.85c. Some action is expected shortly on the impending sugar legislation. On the other hand there are many who feel that Congress may adjourn without enacting substitute legislation for the present Jones-Costigan Act. London futures closed unchanged to ½d. lower, while raws were offered at 4s. 9¾d. or about .91c. f. o. b., Cuba. On the 20th inst. futures closed 2 points lower to 1 point higher. As a result of further liquidation of spot May contracts, prices for that delivery eased to 2.98, off 1, while Sept. was up a point at 2.84c. Sales were 5,250 tons or 10 times those of Tuesday. Reports were current that the Cuban Secretary of Agriculture had increased the Cuban quota for shipment to the United States in 1936 by 114,462 long tons or exactly equal to the quota increase granted that area by the Agricultural Adjustment Administration on April 10. This news appeared to have no effect marketwise. Of particular interest was the news item to the effect that the AAA would require from all areas a certification, after June 1, that the sugars entering the country were within the 1936 quota. London futures closed firm, with gains of ¾ to 1½d., while raws were reported sold for June at 4s. 9¾d. or about .91c. f. o. b., Cuba. A cargo of raw sugar was reported as sold to Arbuckle Bros., the sale being Puerto Ricos for June shipment at 3.80c.

On the 21st inst. futures closed 1 to 5 points lower. Sales totaled 14,450 tons, which was the best volume in over two weeks. Offers in the market for raws were lower, and it was reported that late Wednesday Arbuckle had obtained a cargo of Puerto Ricos, late June shipment, at 3.80c., down 5 points. This was the first purchase by a local refiner since May 4, when National paid 3.72c. for 10,000 bags of Puerto Ricos. Since March 30 local refiners have bought only 10,000 tons, National being the sole buyer. After the close it was announced that an operator had bought 5,000 bags of Puerto Ricos clearing May 22 at 3.72c. Offers included several cargoes of Puerto Ricos late June early July shipment at 3.80c. London closed unchanged to ½d. lower, with the market for raws also unchanged. Today prices closed unchanged to 3 points up. The May sugar contract reached its eight-year high price today when it sold at 3c., up 3 points over night. This was the last day for trading in the May position. Three transferable notices were issued, bringing the total for the month up to 93, and calling for the delivery of 4,650 tons altogether. The July position advanced 2 points to 2.83c. In the market for raws several parcels of Puerto Rico sugars were offered at 3.72c. No Cubas were offered. In London futures were ¾ to 1½d. lower. Raws were offered at about 0.91 of a cent, f.o.b. Cuba.

Prices were as follows:

July	2.83	January	2.59
March	2.58	May	2.98
September	2.80		

Lard—On the 16th inst. futures closed 17 points down on the nearby positions and 7 to 10 points lower on the distant deliveries. The weakness was attributed to selling prompted by the large increase in lard stocks for the first half of May. Prospects of heavy hog receipts and heavy hog weights for the next six weeks are not being lost sight of, especially by the bearishly inclined. According to Government reports there are 30 to 35% more hogs in captivity this year than in 1935, and naturally farmers are anxious to sell their hogs at the highest prices. Export clearances of lard during the past week have been very light, and no export shipments were reported on Saturday from the port of New York. Liverpool closed 6d. lower on the spot position, and 1s. to 1s. 3d. lower on the other options. The top price of hogs at Chicago was $9.50. Total receipts for the Western run were 8,400 hogs, against 11,700 last year on the same day. On the 18th inst. futures closed irregular, 2 points higher to 2 points lower. Trading was light, with prices moving within a narrow range. Total hog receipts were below a week ago, and on the strength of the lighter marketings than expected the undertone of the market was slightly firmer. Chicago prices closed 5c. to 1c. higher, the top price registering $9.65, with most of the sales ranging from $9.20 to $9.60. Total receipts at Western markets were 55,900, against 34,200 for the same day last year. Liverpool lard closed 6d. lower on the spot position, 9d. lower on May and 3d. lower on the deferred months. Fairly heavy shipments of lard from the port of New York were reported over the week. Total clearances were 316,650 pounds for London and Antwerp. On the 19th inst. futures closed 5 points higher for the May option, while the rest of the list closed 2 to 5 points lower. In view of the prospects for heavier lard production during the next few months, due to increased hog receipts, no sustained advance s looked for in lard prices for some little time to come. Liverpool lard futures closed irregular at 6d. lower on the spot position, 3d. higher on May and September and unchanged on July. Export clearances of lard from the port of New York as reported on the above date were 185,320 pounds destined for the United Kingdom ports and Hamburg. Hog prices finished 5c. to 15c. higher at Chicago, the top price registering $9.75, with the bulk of sales ranging from $9.30 to $9.65. Total receipts for the Western movement were 51,800, against 40,000 for the same day a year ago. On the 20th inst. futures closed unchanged to 5 points up. This was a recovery from the decline of 5 to 7 points shortly after the opening. Trading was moderately active without special feature. Hog prices advanced slightly late in the day due to the rather light receipts at Western markets. Closing hog prices at Chicago were 5 to 10c. higher, the top price registering $9.85, and the bulk of sales ranging from $9.40 to $9.80. Total receipts for the Western run were 44,500, against 50,200 for the same day a year ago. Liverpool lard futures closed unchanged to 3d. higher. Export shipments of lard from the port of New York as reported Wednesday were 10,000 pounds bound for Antwerp.

On the 21st inst. futures closed 2 points higher for May, and 10 to 15 points higher on the active deferred months. The undertone of hogs at the close was very steady. The top price at Chicago was $9.85, and the bulk of sales ranged from $9.30 to $9.80. Western marketings Thursday totaled 45,300, against 40,200 for the same day last year. No improvement in the foreign demand for lard was reported lately, which is reflected in the light export clearances during the past two weeks. Export shipments from the port of New York, as reported Thursday, were rather light and totaled 56,000 pounds for Manchester. Today prices closed 18 to 7 points down. The heaviness of this market was due largely to prospective heavier receipts of hogs and substantial increases in stocks of lard.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	10.22	10.20	10.25	10.27	10.30	10.30
July	10.15	10.15	10.15	10.15	10.30	10.12
September	10.22	10.22	10.20	10.20	10.35	10.20
October	10.02	10.00	9.97	10.02	10.12	10.05

Pork—Quiet. Mess, $30 per barrel; family, $20, nominal, per barrel; fat backs, $20 to $24 per barrel. Beef quiet. Mess nominal; packer, nominal; family, $15 to $16 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., 19¼c.; 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 N. Y.: 14 to 16 lbs., 15⅛c.; 18 to 20 lbs., 14⅝c.; 20 to 25 lbs., 14⅝c.; 25 to 30 lbs., 14⅝c. Butter, creamery, firsts to higher than extra and premium marks, 25 to 28c. Cheese: State, whole milk, held 1935, fancy, 21 to 22c. Eggs: mixed colors, checks to special packs, 18½ to 24¾c.

Oils—Linseed oil market quiet, though prices are holding firm. Many buyers are reported to have received intimations that taxation of various imported oils at 4½c per pound is in prospect. Quotations: China Wood: Tanks, forward, 17.2 to 17.3c.; drums, spot, 18c. Cocoanut: Manila, tanks, April-June, 4c.; Coast, 3¾c. Corn, crude, tanks, West mills, 8c., nominal. Olive, denatured, spot, Spanish, 73 to 74c.; shipment forward, 72 to 73c. Soy Bean, tanks, mills, 5⅝ to 6c.; C. L. drums, 7.6c.; L. C. L., 8.0c. Edible, 76 degrees, 9¾c. Lard, prime, 11½c.; extra strained winter, 10½c. Cod, crude, Newfoundland, nominal. Norwegian yellow, 35¾c. Turpentine, 38 to 45¼c. Rosins, $4.50 to $5.90.

Cottonseed Oil sales, including switches, 51 contracts. Crude, S. E., 7⅜c. Prices closed as follows:

April	8.75@9.10	August	8.71@ ---
May	8.65@ ---	September	8.59@ ---
June	8.69@8.70	October	8.55@ ---
July	8.70@ ---	November	8.52@8.57

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 16th inst. futures closed 1 to 6 points higher. Transactions totaled 570 tons. Spot ribbed smoked sheets in New York advanced to 15.70 from 15.68. London closed 1-16th to ⅛d. higher. Singapore closed unchanged to 3-32d. higher. Local closing: July, 15.82; Sept., 15.91; Dec., 16.01; March, 16.12. On the 18th inst. futures closed 8 to 9 points down. Sales totaled only 970 tons, mostly in the July and December deliveries. Only a small amount of factory business was reported in the outside market. Shipment business also was limited. Closing quotations for standard sheets at 15 11-16ths to 15¼c. per pound for nearby deliveries. London closed easy with prices 1-16th to ⅛d. lower. Local closing: May, 15.63; June, 15.68; July, 15.74; Aug., 15.77; Sept., 15.82; Oct., 15.85; Nov., 15.89; Dec., 15.92. On the 19th inst. futures closed 10 to 13 points lower. Transactions totaled 740 tons. Spot ribbed smoked sheets declined to 15.56 from 15.68. London and Singapore closed unchanged. Local closing: July, 15.62; Sept., 15.71; Dec., 15.81; March, 15.91. On the 20th inst. futures closed 4 to 8 points higher. Sales totaled 900 tons. Spot ribbed smoked sheets advanced to 15.68 from 15.56. London and Singapore closed easy. Local closing: July, 15.67; Sept., 15.75; Dec., 15.86; March, 15.98.

On the 21st inst. futures closed 1 point lower to 5 points higher. Transactions totaled 410 tons. Spot ribbed smoked sheets remained unchanged at 15.68. The London and Singapore markets closed steady. Local closing: May, 15.63; Sept., 15.77; Dec., 15.87; Jan., 15.90; March, 15.98. Today prices closed 9 to 13 points up. A tender of 50 tons on contract was reported but transactions to early afternoon totaled only 60 tons, making it one of the smallest trading days for some time. Final total sales were 45 contracts. London closed unchanged to 1-16d. higher. Singapore was about unchanged. Local closing: July, 15.79; Sept., 15.86; Dec., 15.98; March, 16.08.

Hides—On the 16th inst. futures closed 2 to 5 points higher. Transactions totaled 720,000 pounds. In the domestic spot market total sales were 28,900 hides, with heavy native steers selling at 12c. In the Argentine spot market 2,000 frigorifico steers sold at 11⅝c. Local closing: June 11.32; Sept. 11.64; Dec. 11.97; March, 12.26. On the 18th inst. futures closed 8 to 9 points up. Transactions totaled 2,120,000 pounds. Transactions in the domestic spot hide or Argentine markets were nil. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 866,162 hides. Local closing: June 11.40; Sept. 11.73; Dec. 12.05. On the 19th inst. futures closed 5 to 6 points lower. Transactions totaled 1,520,000 pounds. In the domestic spot markets sales as of May 16 and 18 totaled approximately 25,500 hides, with Feb.-April heavy native steers selling at 11½c. to 12c. In the Argentine spot market 12,000 frigorifico steers sold at 11⅝c., unchanged from the last sales. Local closing: June 11.35; Sept. 11.68; Dec. 12.00; March 12.29. On the 20th inst. futures closed 12 to 13 points higher. Transactions totaled 1,800,000 pounds. In the domestic spot markets sales totaled 60,000 hides, with May light native cows selling at 11c. and heavy native steers at 12c. In the Argentine spot market 4,500 frigorifico steers sold at 11½c. Local closing: June 11.48; Sept. 11.80; Dec. 12.13; March 12.42.

On the 21st inst. futures closed 4 to 5 points lower. Transactions totaled 2,280,000 pounds. In the domestic spot market sales totaled 39,800 hides, made up of hides taken off during the months of January to May inclusive; March

May light native cows selling at 10¾c. to 11c. In the Argentine spot market 3,000 May frigorifico steers sold at 11⅝c., unchanged from the last sales. Local closing: June, 11.43; Sept., 11.76; Dec., 12.08; March, 12.38. Today futures closed 4 to 3 points down. Transactions in the early afternoon totaled 1,200,000 pounds, the major portion of which consisted of switches from June to December. Total sales for the day were 39 contracts. Certificated stocks of hides increased 953 hides to 867,115 hides. In the domestic spot market sales totaled 39,000 hides, consisting of January-April heavy native steers, which sold at 11½ to 12c. a pound. Local closing: June, 11.39; Sept., 11.72; Dec., 12.05.

Ocean Freights—There was nothing unusual in the market for charters, conditions being relatively quiet.

Charters included—Grain booked: 2 loads Scandinavia, 3 to Marseilles, prompt, each 14c. Sugar: June, Cuba, Liverpool, London, Greenwich, A. R. A., 13s. 3d. Grain: Fort William to United Kingdom 21½c., to Scandinavia 23½c.

Coal—Trade is reported as seasonally good in the anthracite and bituminous fields. Anthracite dealers report the volume quite satisfactory for the season. It is stated as certain that anthracite will be no cheaper, and quite probable domestic will be advanced 25c. the tone on June 15th. Bituminous dumpings at New York on Monday totaled about 450 cars. No immediate change in prices is expected from the decision of the Supreme Court setting aside the whole Guffey law as null and void.

Copper—There has been no appreciable change in the copper situation, dulness prevaling quite generally in the markets for the red metal, even abroad. In the view of producers there is no prospect for an improvement in demand for some time. The abnormally large sales in April are held responsible in large measure for the relatively dull state of the copper trade. Total sales in the domestic market so far this month approximate 11,188 tons. Domestic sales of copper on Tuesday were 2,201 tons, the largest for any day so far this month. Several of the copper markets have been showing easiness. All descriptions on the London Metal Exchange declined recently. Brass makers are working very actively with their products being consumed well in the building and automobile trades. Their pace is 65 to 70% of capacity, the most active since 1929.

Tin—The recent sharp declines in this metal both here and abroad, are attributed largely to reports that the Inter-International Tin Committee will very likely decide to increase its export quota for the third quarter from the present 85% rate. The meeting of the Committee is scheduled to be held at London on May 26th. Moreover, it is expected that the 7,000 tons of tin which Bolivia has underproduced during the past year, will be allotted to the quota of some other tin producing country. In view of all this, freer supplies of tin are in prospect, and recent declines have been discounting these prospects in a rather drastic way. Despite the lower tin prices, business continues slow, with the trade apparently feeling that prices may go materially lower. Should prices continue to drop severely, it is thought it may cause the Committee to reconsider it's reported intention of increasing the quota, and result in a lowering of the quota instead.

Lead—It is calculated that sales for the week will approximate 5,000 tons. The price situation holds firm at 4.60c. 4.65c. per pound New York, and 4.45c. East St. Louis. The lead situation holds remarkably steady, and the feeling in well informed circles is that there will be no price changes before fall at least. Though stocks are still rather large, they are reported to be in strong hands. Current production and consumption are well balanced. Demand for the metal is well diversified.

Zinc—The same quiet conditions prevailed this week as in the previous week, when sales were under 1,500 tons. Were it not for the way shipments are holding up week after week, it is thought producers might become discouraged and shade prices to attract business, but the fact that unfilled orders on the books are the lowest since July keeps producers in line at the 4.90c. price. Statistics on sales for the past few weeks have revealed that virtually all of the purchasing is for prompt shipment. Thus consumers have been ordering only to cover immediate needs, and consequently hope prevails that this element will very shortly be purchasing on a much wider scale. The buoyancy in the steel industry and other factors are doing much to strengthen this feeling of optimism concerning future business.

Steel—The opinion generally was that the steel industry was set for a gradual seasonal recession. However, reversing the trend of recent weeks, steel operations for the current week are estimated at 69.4% of capacity. This represents an increase of 0.3 points over last week. During the corresponding period last year the rate was 42.8% of capacity. Sales representatives at New York who were reporting a falling off in business a fortnight ago are now reporting quite a pick-up in the volume of orders, with indications of what looks like a fresh wave of spring buying. Makers of light steel products, such as sheets, strips and tin plate, report that orders for the month to date look like exceeding total orders of April. It is reported that on the whole the steel demand is very well diversified. Despite the buoyancy of demand, especially for this time of year, the concensus of opinion among steel makers is that there will be no advance in prices for the third quarter. It is generally admitted that the situation justifies the securing of higher prices, but it is not regarded as good policy to mark quotations higher at this particular time of year. Operations among the tin plate mills have now reached 100% of capacity, and some authorities are predicting that May production of tin plate will have been the largest in history. The outlook for large crops and good demand for tin plate for other purposes account for the high operating rate.

Pig Iron—Despite the low volume of current sales, sentiment in the pig iron trade remains cheerful. It is reported that the demand for castings is holding up very well, and it is presumed to be only a matter of time before the foundries must come into the market on a broad scale. The machine tool makers are melting large quantities of pig iron, though the "American Machinist" finds that "after reaching a peak in April, which has only been touched once before since 1930, machine tool sales as apparently slowing down somewhat in May." It is reported that the average agent at New York is selling 200 to 300 t ns of pig iron a week, with just a few reaching 500 tons per week. However, optimism prevails in many quarters of the trade, and it is felt by not a few that a very substantial increase in volume of sales will be recorded before summer arrives.

Wool—Prices are firmer and the market tone shows improvement. It is reported that manufacturers and wool dealers are coming nearer to the point where they can do business, the gap between bid and asked prices growing narrower. However, it is pointed out that the wool grower is an important factor in determining the price situation, and to date there doesn't seem to be any noticeable change in the attitude of growers concerning price. Dealers, however, realize that they cannot buy any good territory wool under 80c. landed at Boston. They may have to pay more. As things look now they are hardly lkkely to pay less. It is reported that a widespread dealer movement is developing the Western territory, with dealers securing wools that will cost around 80c., scoured basis, landed Bostonl Larger quantities, it is reported, are being secured in Montana, Oregon, Idaho and Utah at prices estimated to cost 79 to 81c., landed East. The price trend of wool is becoming more definitely established, and the long-drawn-out uncertainty as to new clip values nearer settlement. Wool houses who sold their early contracts to the mills, are delivering as fast as the wools arrive. It is reported that dealers cannot buy any good territory wool under 80c. landed Boston. In Texas the growers are holding about 70% of their spring clip at strong prices. Recent purchases by Boston dealers have been made at 32c. or about 84c. clean. Not much wool has come out of Texas this season under 87 to 88c., and these earlier sales seem to have established the price as far as growers are concerned. Domestic wool is now coming into sight in volume, and imports are declining steadily.

Silk—On the 18th inst. futures closed 2 to 4c. lower. Japanese cables were weak and this proved to be the chief influence operating against the market here. Sales totaled 1,610 bales. Cables reported grade D 25 yen lower in Yokohama and Kobe with the price down to 680 yen. At Yokohama futures were 15 to 27 yen lower and at Kobe 15 to 26 yen lower. Cash sales for both bourses were 650 bales with transactions in futures totaling 8,200 bales. The yen remained at 29⅛c. Local closing: May, 1.54; June, 1.50; July, 1.45; Aug., 1.43½; Sept., 1.42½; Oct., 1.42; Nov., 1.42; Dec., 1.41½. On the 19th inst. futures closed unchanged to 2c. lower. Transactions totaled 2,060 bales. Spot declined 2c. to $1.56½. Japanese cables were weak, grade D dropping 7½ to 10 yen, going to 672½ in Yokohama and 610 yen in Kobe. At Yokohama futures dropped 18 to 27 yen and at Kobe 12 to 18 yen lower. Total cash sales for both bourses were 975 bales and future contracts at both centers totaled 10,500 bales. Local closing: May, 1.53; June, 1.48¼; July, 1.45; Aug., 1.43; Sept., 1.42½; Oct., 1.42; Nov., 1.41½; Dec., 1.41. On the 20th inst. futures closed unchanged to 2c. lower. Transactions totaled 1,680 bales. Spot declined 1½c. to $1.55. Local closing: May, 1.52½; June, 1.47½; July, 1.44; Aug., 1.42½; Sept., 1.42½; Oct., 1.40½; Nov., 1.40; Dec., 1.39.

On the 21st inst. futures closed unchanged to 2c advance. Sales totaled 410 bales Spot market declined ½c to $1.54½. Certificated stocks of raw silk in warehouses licensed by the Exchange decreased by 10 bales to a total in storage at the close of business Thursday of 500 bales. The Yokohama Bourse advanced 9 to 21 points, while the price of Grade D in the outside market declined 17½ yen to 652½ yen a bale. Yen exchange remained unchanged at 29⅛. Local closing: May, 1.52; June, 1.48½; July, 1.45½; Aug., 1.43; Sept., 1.43; Oct., 1.42; Nov., 1.41; Dec., 1.41½.

Today futures closed 1 to 3c down, the extreme decline taking place in the distant December delivery. The price of crack double extra in the New York spot market declined ½c to $1.54 a pound. The Yokohama Bourse closed 13 to 18 points lower, while the price of Grade D silk in the outside market was 2½ yen higher at 655 yen a bale. Local closing: May, 1.51½; June, 1.47; July, 1.44; Aug., 1.43½; Sept., 1.42; Oct., 1.41; Nov., 1.40; Dec., 1.38½. Total sales during the forenoon were 590 bales.

Increase in Cash Farm Receipts During March in Four Regions of United States Reported by Bureau of Agricultural Economics

Farmers' cash receipts from sales of principal farm products were substantially higher this March than in the same month last year in four out of the six regions in the United States, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The Bureau states that gains in income from marketings ranged from 10% in the western region to 29% in the west north central region. Small decreases are reported for the south Atlantic and south central regions, says the Bureau, which underdate of May 16, added:

For all States, receipts averaged 15% higher than in March 1935, notwithstanding decreases in most of the States in the two southern regions. For all States, receipts from crops were 25% greater than a year ago, and receipts from livestock and livestock products were up 11%.

Reduced receipts from crops in the southern regions are attributed to smaller marketings of cotton lint and to a sharp decline in prices of truck crops from the high prices of a year ago.

The sharp gains in income from crops in the north central States were due largely to increased marketings of corn, wheat, and other grains, and to higher prices of potatoes and wheat.

In the north Atlantic States, the pronounced gain in income from crops was largely the result of a marked improvement in potato prices and of heavier marketings of apples.

A moderate increase in receipts from crops in the western region is attributed chiefly to higher prices of potatoes and citrus fruits, and to larger marketings of apples.

Gains in income from livestock and livestock products this March over last are recorded in each region, ranging from 2% in the south Atlantic region to 15% in the west north central region.

Better prices and larger marketings of hogs were an important factor in the increased income from livestock in all regions, except in the north Atlantic States where the gain was from whole milk, chickens, and eggs.

Larger receipts from dairy and poultry products and from sheep, lambs, and calves were important contributing factors to the higher income from livestock items in the various regions.

Farm Real Estate Values March 1 Above Previous Three Years According to Bureau of Agricultural Economics

For the third consecutive year, farm real estate values in the principal agricultural sections showed an increase. For the year ended March 1, 1936, the index of average value per acre of farm real estate, prepared by the Bureau of Agricultural Economics, United States Department of Agriculture, indicated an increase for the United States as a whole of three points from a year ago, six points over 1934, and nine points over 1933, when the lowest level of land values since before 1912 was recorded. In an announcement issued May 21 the Bureau also stated:

As in the two previous years, the increase in values during the year just past may be attributed chiefly to increasing farm incomes, improving farm real estate credit conditions, and the maintenance of lower levels of farm real estate taxes.

Although a three point rise has been indicated in the United States index each year since 1933, the increase of the past year was more widespread than during either of the two previous years.

COTTON

Friday Night, May 22, 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 45,482 bales, against 40,509 bales last week and 39,157 bales the previous week, making the total receipts since Aug. 1, 1935, 6,465,873 bales, against 3,917,829 bales for the same period of 1934-35, showing an increase since Aug. 1, 1935, of 2,548,044 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	3,005	3,407	2,412	1,786	1,860	1,955	14,425
Houston	868	1,354	3,313	771	1,288	2,722	10,316
Corpus Christi	----	288	----	----	----	----	288
New Orleans	1,819	2,063	3,461	3,132	2,214	1,441	14,130
Mobile	482	337	56	721	154	33	1,783
Pensacola, &c	----	----	----	583	----	----	583
Savannah	233	808	145	96	28	1,227	2,537
Charleston	195	----	430	----	91	197	913
Wilmington	----	----	----	----	----	7	7
Norfolk	----	12	----	9	123	102	246
Baltimore	----	----	----	----	----	254	254
Totals this week	6,602	8,269	9,817	7,098	5,758	7,938	45,482

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 22	1935-36		1934-35		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1936	1935
Galveston	14,425	1,523,629	4,919	891,582	492,601	324,425
Texas City	----	44,483	13	62,865	2,739	8,650
Houston	10,316	1,699,674	3,836	1,061,332	336,720	558,129
Corpus Christi	288	270,471	393	274,285	35,072	41,467
Beaumont	----	38,036	----	4,693	30,040	814
New Orleans	14,130	1,682,836	5,614	1,003,886	376,907	465,973
Gulfport	----	------	----	------	------	------
Mobile	1,783	375,726	1,167	131,026	112,046	84,987
Pensacola	583	160,148	340	73,529	8,780	11,198
Jacksonville	----	3,693	1	6,812	2,438	3,216
Savannah	2,537	309,590	947	113,637	174,856	100,489
Brunswick	----	------	----	459	------	------
Charleston	913	211,444	874	142,325	30,343	40,632
Lake Charles	----	55,826	35	56,865	14,334	14,495
Wilmington	7	21,524	6	16,664	19,568	18,276
Norfolk	246	40,914	159	51,884	30,068	20,160
Newport News	----	------	----	------	------	------
New York	----	------	----	------	3,980	9,356
Boston	----	------	----	------	829	2,814
Baltimore	254	27,879	323	25,985	1,875	2,101
Philadelphia	----	------	----	------	------	------
Totals	45,482	6,465,873	18,627	3,917,829	1,673,196	1,707,182

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	14,425	4,919	9,535	18,292	6,757	2,740
Houston	10,316	3,836	5,457	18,905	5,570	2,395
New Orleans	14,130	5,614	12,743	24,365	28,260	5,833
Mobile	1,783	1,167	4,325	6,660	6,964	2,175
Savannah	2,537	947	741	2,131	1,519	2,918
Brunswick	------	------	------	------	------	------
Charleston	913	874	378	4,242	281	75
Wilmington	7	6	3	154	216	239
Norfolk	246	159	322	433	100	583
Newport News	------	------	------	------	------	------
All others	1,125	1,105	982	4,475	5,300	1,953
Total this wk.	45,482	18,627	34,486	79,657	54,967	18,911
Since Aug. 1	6,465,873	3,917,829	7,031,272	8,090,810	9,394,379	8,339,763

The exports for the week ending this evening reach a total of 88,363 bales, of which 30,201 were to Great Britain, 997 to France, 18,395 to Germany, 2,149 to Italy, 25,486 to Japan, 967 to China and 10,168 to other destinations. In the corresponding week last year total exports were 90,990 bales. For the season to date aggregate exports have been 5,447,722 bales, against 4,161,147 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 22, 1936 Exports from—	*Exported to—* *Great Britain*	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	4,653	797	8,941	630	17,620	657	5,338	38,636
Houston	6,627	----	3,318	1,519	2,551	----	2,914	16,929
Corpus Christi	----	----	----	----	1,266	----	----	1,266
Beaumont	----	----	----	----	200	----	----	200
New Orleans	7,760	----	4,411	----	2,220	60	1,656	16,107
Lake Charles	----	----	----	----	20	----	----	20
Mobile	3,317	----	----	----	1,020	250	----	4,587
Jacksonville	624	----	209	----	----	----	----	833
Savannah	4,364	----	----	----	----	----	250	4,614
Charleston	1,923	----	----	----	----	----	----	1,923
Norfolk	----	----	1,116	----	----	----	----	1,116
Gulfport	583	----	----	----	----	----	----	583
Los Angeles	350	200	400	----	589	----	10	1,549
Total	30,201	997	18,395	2,149	25,486	967	10,168	88,363
Total 1935	4,869	3,082	2,025	550	34,595	3,100	42,769	90,990
Total 1934	6,699	1,078	4,133	7,946	12,529	500	14,559	47,444

From Aug. 1 1935 to May 22, 1936 Exports from—	*Exported to—* *Great Britain*	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	167,428	138,929	193,704	78,883	404,921	10,369	226,167	1220,401
Houston	263,950	139,964	202,462	108,845	444,687	13,501	300,705	1474,114
Corpus Christi	59,931	54,498	31,531	18,239	71,178	1,078	47,158	283,613
Texas City	----	250	965	745	2,109	----	2,769	6,838
Beaumont	6,976	836	108	150	200	----	494	8,764
New Orleans	269,706	265,193	147,973	104,252	207,496	8,784	209,104	1212,508
Lake Charles	4,609	9,014	7,477	3,931	3,062	----	13,337	41,430
Mobile	110,750	27,825	50,000	22,151	36,423	3,750	27,479	278,378
Jacksonville	2,192	----	970	----	----	----	50	3,212
Pensacola, &c.	80,634	2,166	38,085	3,385	16,024	----	3,659	143,953
Savannah	109,320	----	38,018	5,174	10,500	----	9,992	173,004
Charleston	148,231	----	30,706	----	----	----	6,694	185,631
Wilmington	----	----	4,051	----	----	----	300	4,351
Norfolk	3,098	1,668	11,528	1,086	----	----	1,130	18,510
Gulfport	2,937	50	2,622	----	7,376	----	250	13,235
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	32,613	14,710	35,114	----	191,734	----	6,108	280,279
San Francisco	5,376	312	3,306	----	58,162	----	2,727	69,883
Seattle	----	----	----	----	----	----	315	315
Total	1270,337	656,899	803,515	349,981	1455,572	37,482	873,936	5447,722
Total 1934-35	695,718	352,352	362,854	424,260	1415,567	104,876	805,520	4161,147
Total 1933-34	1192,473	716,475	1314,326	620,475	1624,959	238,017	950,161	6656,886

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 20,612 bales. In the corresponding month of the preceding season the exports were 12,341 bales. For the eight months ended March 31, 1936, there were 173,222 bales exported, as against 160,724 bales for the eight months of 1934-35.

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 22 at—	*On Shipboard Not Cleared for—* *Great Britain*	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	*Leaving Stock*
Galveston	2,900	1,800	2,000	5,300	1,200	13,200	479,401
Houston	4,230	2,607	1,210	9,776	6	17,829	318,891
New Orleans	1,023	2,975	1,578	8,029	----	13,605	363,302
Savannah	800	----	700	----	----	1,500	173,356
Charleston	----	----	----	----	----	----	30,343
Mobile	778	1,297	----	----	----	2,075	109,971
Norfolk	----	----	----	----	----	----	30,068
Other ports	----	----	----	----	----	----	119,655
Total 1936	9,731	8,679	5,488	23,105	1,206	48,209	1,624,987
Total 1935	5,482	3,973	4,142	51,662	2,569	67,828	1,639,354
Total 1934	8,151	3,290	8,451	63,470	2,280	85,642	2,716,542

Speculation in cotton for future delivery was moderately active, with prices influenced more or less by the weather and operations of the Pool. There was nothing spectacular about price movement, the range being very narrow. While weather reports have been favorable in the main as concerns the growing crop, traders show no disposition to become aggressive on the selling side. The droughty conditions in the eastern part of the belt were reported as becoming more critical, and may prove a dominating factor should no appreciable relief to this section come soon.

On the 16th inst. prices closed 1 to 6 points lower. Outside of some liquidation influenced by the favorable weather reports and moderate hedge selling, there was very little feature to the trading, prices holding within a very narrow range. The Commodity Credit Corp. announced late Saturday that it has received requests for release of 12c. loan cotton aggregating 724,107 bales through May 15. At the same time it was announced that stocks in the Cotton Producers' Pool were 212,315 bales of spot cotton and 517,000 bales of futures. Liverpool early cables were 1 point lower to 5 points better than due, with the closing prices steady at 1 point higher. Average price of middling at the ten designated spot markets Saturday was 11.64c. On the 18th inst. prices closed unchanged to 6 points higher. The weather news was bearish but there was no disposition to sell the market aggressively in any quarter. There was a fair amount of foreign buying, particularly from the Continent and Liverpool. The trade and professional shorts were also buyers at intervals during the session. Brokers with Japanese connections were good buyers of the later months, especially October. Sales of spot cotton by the Producers' Pool for the week ended May 15, totaled approximately 5,000 running bales, leaving the pool with spot cotton totaling about 202,000 bales, according to the New York Cotton Exchange Service. Total sales since Feb. 12 aggregated about 431,000 bales. Sales of futures by the Pool for the same period totaled approximately 63,600 bales, leaving a balance of 517,000 bales at the close Friday, of which 75,500 bales were for May delivery, and 442,000 for later deliveries, according to Exchange Service. On the 19th inst. prices closed 1 point up to 2 points down. Trading was moderately active, with prices ruling within a narrow range. The old crop positions were sustained by trade price-fixing and covering by shorts, while late months declined under pressure of hedge selling. Short selling also played a part in depressing the new crop months, this element being encouraged by further favorable weather reports. Prices at one time showed declines of 6 to 8 points in the new crop deliveries. Pool brokers sold about 10,000 bales of May at 11.63 and 11.62c. Shorts continued to absorb May liquidation by the pool in preparation for last trading day, Friday. Towards the close considerable trade buying developed, which in turn induced many shorts to cover, resulting in a sharp recovery of prices, most of the early losses being erased. Traders generally are watching developments in Washington in connection with amendments to the Cotton Futures Act. Reports said that Senator Smith had discarded all but three of his proposed amendments. These included limitation of trading, institution of one delivery day in each month and prohibiting of sales or purchase of cotton on call. The average price of middling at the ten designated markets was 11.64c. On the 20th inst. prices closed unchanged to 14 points down. Trading was moderately active but at the expense of prices. Heavy selling influenced by rain reports in the eastern half of the belt, together with hedging operations, were the chief factors responsible for the declines. The list ended at the day's lows, with May finishing at 11.62c., unchanged, and July at 11.34c., 7 points lower. The other active months were 12 to 14 points lower. The weekly weather report recorded favorable progress in the western and central belts, but also emphasized the unfavorable dry conditions from eastern Alabama over the Carolinas and Georgia. However, within the last 24 hours good rains have been reported in this eastern area where needed. It was estimated that pool brokers sold about 8,000 bales of May at bids of 11.62 and 11.63c. Average price of middling in the 10 designated spot markets Wednesday was 11.56c., against 11.64c. Tuesday.

On the 21st inst. prices closed unchanged to 7 points higher. Trading was relatively quiet, with prices holding steady throughout the session. Despite the favorable weather reports, there was no disposition shown on the part of traders to aggressively sell the market. On the other hand, there was no substantial buying. The heavy hedging so much in evidence the previous session was absent in this session. It was estimated the Pool had liquidated a total of 15,000 bales of May at bids of 11.62c. The spot month finished at 11.62c., unchanged, and July closed at 11.36c., up 2 points. The balance of the list closed near the day's highs, or 3 to 7 points up. Liverpool closed unchanged from previous finals. Further showers throughout the belt, including some sections of the East, were reported. The average price of middling in the 10 designated spot markets was 11.56c., unchanged.

Today prices closed 2 points up to 3 points down. Trading was relatively quiet, with the undertone steady. Pool interests sold approximately 1,500 bales of May at bids of 11.62c., while some traders with Japanese connections sold a fair amount of October. The major portion of the early business was in the May contract, which expired at noon today. Only four notices were posted, and further covering by speculative shorts was in evidence. The May option was 11.62c. when it expired. Liverpool was dull, with prices 2 points up to 2 points down. The Department of Agriculture, in a revised estimate, places the 1935 United States cotton crop at 10,638,000 bales of 500 pounds each, against 9,636,000 bales in 1934.

Staple Premiums 60% of average of six markets quoting for deliveries on *May* 28 1936		Differences between grades established for deliveries on contract to May 28 1936 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
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	.14 on	do
.20	.41	Strict Middling	do	.11 off	do
.16	.32	Middling	do	.59 off	do
		*Strict Low Middling	do	1.31	do
		*Low Middling	do	2.05	do
.14	.31	Strict Good Middling	Yellow Tinged	.08 off	do
.14	.31	Good Middling	do do	.35 off	do
.14	.31	Strict Middling	do do	.60	do
		*Middling	do do	1.31	do
		*Strict Low Middling	do do	1.99	do
		*Low Middling	do do	2.55	do
.14	.31	Good Middling	Light Yellow Stained	.67 off	do
		*Strict Middling	do do do	1.30	do
		*Middling	do do do	1.95	do
.14	.31	Good Middling	Yellow Stained	1.25 off	do
		*Strict Middling	do do	1.83	do
		*Middling	do do	2.39	do
.14	.31	Good Middling	Gray	.48 off	do
.14	.31	Strict Middling	do	.72	do
		*Middling	do	1 21	do
		*Good Middling	Blue Stained	1.25 off	do
		*Strict Middling	do do	1.85	do
		*Middling	do do	2.32	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 16 *to May* 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.72	11.72	11.72	11.72	11.72	11.69

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	Quiet, 1 pt. dec.	Steady	----	----	----
Monday	Steady, unchanged	Steady	----	----	----
Tuesday	Steady, unchanged	Steady	----	----	----
Wednesday	Steady, unchanged	Barely steady	----	----	----
Thursday	Steady, unchanged	Steady	300	----	300
Friday	Quiet, 3 pts. decline	Steady	200	----	200
Total week			500	----	500
Since Aug. 1			53,390	31,100	84,490

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 16	*Monday May* 18	*Tuesday May* 19	*Wednesday May* 20	*Thursday May* 21	*Friday May* 22
May (1936)						
Range	11.61-11.63	11.62-11.64	11.62-11.63	11.61-11.64	11.61-11.62	11.61-11.63
Closing	11.62-11.63	11.62 —	11.62 —	11.62 —	11.62 —	— —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.50*n*	11.51*n*	11.52*n*	11.48*n*	11.49*n*	11.44 —
July—						
Range	11.38-11.41	11.37-11.43	11.39-11.43	11.34-11.40	11.35-11.39	11.36-11.41
Closing	11.38 —	11.40 —	11.41-11.42	11.34 —	11.36 —	11.39 —
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.23*n*	11.25*n*	11.26*n*	11.19*n*	11.21*n*	11.24n
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.91*n*	10.96*n*	10.95*n*	10.83*n*	10.86*n*	10.83n
October—						
Range	10.44-10.50	10.47-10.52	10.42-10.52	10.36-10.45	10.37-10.42	10.37-10.43
Closing	10.44 —	10.49-10.50	10.48 —	10.36-10.37	10.41 —	10.38-10.39
Nov.—						
Range	— —	— —	— —	— —	— —	10.35-10.35
Closing	10.43*n*	10.47*n*	10.46*n*	10.34*n*	10.40*n*	10.35n
Dec.—						
Range	10.41-10.48	10.43-10.50	10.38-10.49	10.31-10.39	10.33-10.39	10.34-10.39
Closing	10.43 —	10.46-10.47	10.44 —	10.31-10.33	10.38 —	10.34 —
Jan. (1937)						
Range	10.40-10.47	10.42-10.48	10.38-10.49	10.30-10.37	10.32-10.36	10.34-10.37
Closing	10.42 —	10.46*n*	10.44*n*	10.30 —	10.36*n*	10.35 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.42*n*	10.47*n*	10.45*n*	10.32*n*	10.37*n*	10.37n
March—						
Range	10.42-10.49	10.45-10.51	10.42-10.52	10.34-10.43	10.34-10.40	10.37-10.42
Closing	10.42 —	10.48-10.49	10.47 —	10.34 —	10.39 —	10.39 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range for future prices at New York for week ending May 22 1936 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
May 1936	11.61 May 16	11.64 May 18	10.33 Aug. 24 1935	12.07 May 17 1935
June 1936	------ ------	------ ------	10.58 Sept. 30 1935	11.38 Oct. 8 1935
July 1936	11.34 May 20	11.43 May 18	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	10.36 May 20	10.52 May 18	9.80 Jan. 9 1936	11.45 Dec. 3 1935
Nov. 1936	10.35 May 22	10.35 May 22	10.12 Mar. 3 1936	10.35 May 22 1936
Dec. 1936	10.31 May 20	10.50 May 18	9.76 Jan. 9 1936	10.69 Jan. 2 1936
Jan. 1937	10.30 May 20	10.49 May 19	9.94 Feb. 25 1936	10.53 Apr. 22 1936
Feb. 1937	------ ------	------ ------	-------- --------	-------- --------
Mar. 1937	10.34 May 20	10.52 May 19	10.20 Mar. 27 1936	10.60 Apr. 18 1936

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

May 22—	1936	1935	1934	1932
Stock at Liverpool bales	600,000	626,000	922,000	649,000
Stock at Manchester	105,000	75,000	117,000	97,000
Total Great Britain	705,000	701,000	1,039,000	746,000
Stock at Bremen	206,000	215,000	534,000	537,000
Stock at Havre	160,000	117,000	254,000	225,000
Stock at Rotterdam	13,000	21,000	17,000	26,000
Stock at Barcelona	70,000	71,000	80,000	91,000
Stock at Genoa	62,000	55,000	76,000	111,000
Stock at Venice and Mestre	10,000	23,000	9,000	------
Stock at Trieste	5,000	8,000	5,000	------
Total Continental stocks	526,000	510,000	975,000	990,000
Total European stocks	1,231,000	1,211,000	2,014,000	1,736,000
India cotton afloat for Europe	137,000	96,000	94,000	83,000
American cotton afloat for Europe	202,000	203,000	161,000	273,000
Egypt, Brazil, &c., afl't for Europe	134,000	125,000	87,000	85,000
Stock in Alexandria, Egypt	249,000	233,000	348,000	455,000
Stock in Bombay, India	873,000	812,000	1,187,000	965,000
Stock in U. S. ports	1,673,196	1,707,182	2,802,184	3,987,444
Stock in U. S. interior towns	1,651,649	1,328,412	1,378,269	1,566,959
U. S. exports today	13,043	5,374	3,847	9,056
Total visible supply	6,163,888	5,720,968	8,075,300	9,160,459
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	258,000	204,000	415,000	353,000
Manchester stock	40,000	40,000	46,000	57,000
Bremen stock	167,000	163,000	------	------
Havre stock	135,000	101,000	------	------
Other Continental stock	91,000	106,000	852,000	920,000
American afloat for Europe	202,000	203,000	161,000	273,000
U. S. ports stock	1,673,196	1,707,182	2,802,184	3,987,444
U. S. interior stock	1,651,649	1,328,412	1,378,269	1,566,959
U. S. exports today	13,043	5,374	3,847	9,056
Total American	4,230,888	3,857,968	5,658,300	7,166,459
East Indian, Brazil, &c.—				
Liverpool stock	342,000	422,000	507,000	296,000
Manchester stock	65,000	35,000	71,000	40,000
Bremen stock	39,000	52,000	------	------
Havre stock	25,000	16,000	------	------
Other Continental stock	69,000	72,000	123,000	70,000
Indian afloat for Europe	137,000	96,000	94,000	83,000
Egypt, Brazil, &c., afloat	134,000	125,000	87,000	85,000
Stock in Alexandria, Egypt	249,000	233,000	348,000	455,000
Stock in Bombay, India	873,000	812,000	1,187,000	965,000
Total East India, &c.	1,933,000	1,863,000	2,417,000	1,994,000
Total American	4,230,888	3,857,968	5,658,300	7,166,459
Total visible supply	6,163,888	5,720,968	8,075,300	9,160,459
Middling uplands, Liverpool	6.57d.	7.01d.	6.20d.	6.07d.
Middling uplands, New York	11.69c.	12.35c.	11.15c.	9.00c.
Egypt, good Sakel, Liverpool	9.22d.	8.80d.	9.02d.	8.97d.
Broach, fine, Liverpool	5.22d.	6.03d.	4.99d.	5.22d.
Tinnevelly, good, Liverpool	5.93d.	6.50d.	5.80d.	5.73d.

Continental imports for past week have been 90,000 bales.

The above figures for 1936 show a decrease from last week of 144,408 bales, a gain of 442,920 bales over 1935, a decrease of 1,911,412 bales from 1934, and a decrease of 2,996,571 bales from 1933.

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 22, 1936				Movement to May 23, 1935			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	May 22	Week	Season	Week	May 24
Ala., Birming'm	127	58,370	208	36,648	7	20,967	149	3,963
Eufaula	75	15,501	79	11,140	129	8,818	29	5,471
Montgomery	1	81,108	895	60,766	50	23,974	132	18,178
Selma	18	85,643	171	56,801	11	44,226	823	39,750
Ark., Blythville	49	109,660	1,512	77,133	12	122,873	283	82,697
Forest City	34	27,328	1,645	14,578	3	27,679	99	18,944
Helena	94	36,794	1,224	10,922	30	47,117	440	14,161
Hope	----	31,826	----	16,279	----	29,128	----	19,501
Jonesboro	2,156	17,155	60	7,732	1	28,079	3	24,571
Little Rock	383	161,528	1,824	55,367	61	86,285	125	45,959
Newport	----	31,261	199	14,813	3	17,085	7	14,280
Pine Bluff	256	113,382	1,203	43,921	155	78,348	466	28,235
Walnut Ridge	----	34,456	10	12,191	8	24,852	1	11,292
Ga., Albany	----	24,335	3	16,807	10	4,630	33	3,782
Athens	22	66,061	4,564	41,545	28	14,309	1,435	30,174
Atlanta	1,598	295,806	5,680	145,473	404	74,643	1,867	67,627
Augusta	792	181,593	3,023	118,000	826	99,195	959	98,477
Columbus	700	44,239	200	32,600	600	28,150	1,000	12,311
Macon	205	53,916	454	37,809	15	13,533	456	17,825
Rome	20	15,448	200	23,934	20	19,258	----	21,968
La., Shreveport	13	71,423	319	21,409	2	57,674	30	21,507
Miss. Clarksdale	846	122,734	2,649	14,478	348	131,596	975	29,648
Columbus	41	41,284	103	24,092	14	23,341	325	15,460
Greenwood	81	173,971	1,490	20,526	268	135,566	1,068	38,882
Jackson	358	56,591	548	16,330	41	25,044	345	15,928
Natchez	----	8,789	40	2,843	----	3,907	----	4,610
Vicksburg	238	30,964	385	6,772	----	21,817	58	5,018
Yazoo City	8	37,792	1,744	6,481	3	28,347	172	14,241
Mo., St. Louis	4,809	205,880	4,424	3,602	2,847	181,373	2,847	2,452
N.C., Gr'nsboro	65	8,152	235	3,044	30	3,769	903	8,374
Oklahoma— 15 towns*	420	386,584	1,968	93,758	31	240,680	273	107,763
S.C., Greenville	1,460	154,524	2,796	52,426	759	122,376	1,794	48,021
Tenn., Memphis	16,544	1,932,487	27,882	514,930	7,265	1,362,012	13,974	374,831
Texas, Abilene	----	54,770	29	1,409	----	24,007	----	8,054
Austin	47	18,539	180	904	3	21,121	39	2,391
Brenham	15	12,150	27	3,802	34	15,175	46	4,495
Dallas	974	56,302	1,932	6,805	592	47,453	841	6,599
Paris	189	34,408	2,185	7,292	16	35,737	49	11,888
Robstown	2	10,527	222	1,117	----	6,747	----	1,349
San Antonio	63	5,603	281	313	17	16,648	62	3,598
Texarkana	9	24,690	415	8,611	111	26,926	222	15,537
Waco	36	79,933	1,162	6,246	121	57,015	66	8,600
Total, 56 towns	32,748	5,013,507	74,170	1651649	14,875	3,401,481	32,396	1328412

* Includes the combined totals of 15 towns in Oklahoma.

The above totlas show that the interior stocks have *decreased* during the week 41,422 bales and are to-night 323,237 bales more than at the same period last year. The receipts of all the towns have been 17,873 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on May 22 for each of the past 32 years have been as follows:

1936	11.69c.	1928	21.60c.	1920	40.50c.	1912	11.60c.
1935	12.45c.	1927	16.30c.	1919	31.55c.	1911	16.10c.
1934	11.50c.	1926	18.90c.	1918	25.70c.	1910	15.40c.
1933	8.40c.	1925	23.50c.	1917	21.30c.	1909	11.65c.
1932	5.85c.	1924	32.35c.	1916	13.10c.	1908	11.10c.
1931	9.25c.	1923	28.65c.	1915	9.80c.	1907	12.25c.
1930	16.45c.	1922	21.80c.	1914	13.60c.	1906	11.90c.
1929	19.70c.	1921	12.60c.	1913	12.10c.	1905	8.45c.

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 22—	1935-36		1934-35	
Shipped—	*Week*	*Since Aug.* 1	*Week*	*Since Aug.* 1
Via St. Louis	4,424	202,411	2,847	190,869
Via Mounds, &c	1,040	83,369	784	93,163
Via Rock Island	294	3,122	----	77
Via Louisville	150	11,122	73	12,995
Via Virginia points	3,771	176,025	3,520	160,487
Via other routes, &c	3,000	598,045	6,548	491,374
Total gross overland	12,679	1,064,094	13,772	948,965
Deduct Shipments—				
Overland to N. Y., Boston, &c	254	27,937	323	25,651
Between interior towns	163	9,770	266	12,755
Inland, &c., from South	3,319	267,695	7,627	271,634
Total to be deducted	3,736	305,402	8,216	310,040
Leaving total net overland *	8,943	758,692	5,556	638,925

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,943 bales, against 5,556 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 119,767 bales.

In Sight and Spinners' Takings	1935-36		1934-35	
	Week	*Since Aug.* 1	*Week*	*Since Aug.* 1
Receipts at ports to May 22	45,482	6,465,873	18,627	3,917,829
Net overland to May 22	8,943	758,692	5,556	638,925
Southern consumption to May 22	125,000	4,545,000	100,000	3,925,000
Total marketed	179,425	11,769,565	124,183	8,481,754
Interior stocks in excess	*41,422	531,311	*17,521	180,934
Excess of Southern mill takings over consumption to May 1	----	421,758	------	*81,274
Came into sight during week	138,003	------	106,662	------
Total in sight May 22	----	12,722,634	------	8,581,414
North. spinn s takings to May 22	11,076	1,021,039	5,906	914,335

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug.* 1—	*Bales*
1934—May 25	122,509	1933	12,223,842
1933—May 26	125,227	1932	12,993,782
1932—May 27	125,189	1931	15,071,943

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 22	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	11.65	11.65	11.65	11.57	11.59	11.59
New Orleans	11.65	11.70	11.70	11.65	11.60	11.62
Mobile	11.58	11.60	11.61	11.54	11.56	11.58
Savannah	11.88	11.90	11.81	11.74	11.76	11.79
Norfolk	11.85	11.85	11.90	11.80	11.80	11.85
Montgomery	11.61	11.55	11.56	11.49	11.51	11.54
Augusta	11.88	11.90	11.91	11.84	11.86	11.89
Memphis	11.50	11.50	11.40	11.35	11.35	11.40
Houston	11.70	11.70	11.70	11.63	11.58	11.58
Little Rock	11.43	11.45	11.46	11.29	11.31	11.34
Dallas	11.23	11.25	11.26	11.19	11.19	11.22
Fort Worth	11.23	11.25	11.26	11.19	11.19	11.22

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 16		Monday May 18		Tuesday May 19		Wednesday May 20		Thursday May 21		Friday May 22	
May (1936)	1157*b*	1158*a*	11.63	—	11.66	—	1160*b*	1162*a*	1160*b*	1162*a*	11.62	—
June	—	—	—	—	—	—	—	—	—	—	—	—
July	11.30	—	11.34	—	11.34	—	11.29-11.30		11.30	—	11.32	—
August	—	—	—	—	—	—	—	—	—	—	—	—
September	—	—	—	—	—	—	—	—	—	—	—	—
October	10.40	—	10.44	—	10.43	—	10.33	—	10.38	—	10.36	—
November	—	—	—	—	—	—	—	—	—	—	—	—
December	10.39	—	10.42	—	10.41	—	10.30-10.31		1034*b*	1035*a*	10.31	—
Jan. (1937)	10.39	—	10.43	—	10.41	—	10.30	—	10.34	—	10.31	—
February	—	—	—	—	—	—	—	—	—	—	—	—
March	10.40	Bid.	10.46	Bid.	10.44	Bid.	10.33	—	10.36	Bid.	10.36	Bid
April	—	—	—	—	—	—	—	—	—	—	—	—
May	—	—	—	—	—	—	—	—	10.36	Bid.	10.36	Bid
Tone—												
Spot	Steady.		Steady.		Steady.		Steady.		Steady.		Steady	
Options	Steady.		Steady.		Steady.		Barely stdy		Steady.		Steady	

Activity in the Cotton Spinning Industry for April, 1936—The Bureau of the Census announced on May 20 that, according to preliminary figures, 28,602,580 cotton spinning spindles were in place in the United States on April 30, 1936, of which 23,123,536 were operated at some time during the month, compared with 23,175,502 for March, 23,337,070 for February, 23,323,958 for January, 23,391,370 for December, 23,193,734 for November, and 23,854,052 for April, 1935. The hours of employment and of productive machinery are affected generally by organized short time. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during April, 1936, at 110.9% capacity. This percentage compares with 108.1 for March, 105.2 for February, 111.9 for January, 103.8 for December, 101.1 for November, and 85.4 for April, 1935. The average number of active spindle hours per spindle in place for the month was 256. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for April	
	In Place April 30	Active During April	Total	Average per Spindle in Place
Cotton growing States	19,149,106	17,118,660	5,702,350,312	298
New England States	8,441,094	5,320,982	1,447,056,191	171
All other States	1,012,380	683,894	170,774,762	169
Alabama	1,918,794	1,676,442	559,162,627	291
Connecticut	824,184	485,656	106,818,564	130
Georgia	3,341,766	2,986,722	1,009,520,927	302
Maine	795,588	645,944	179,372,411	225
Massachusetts	4,467,632	3,001,368	797,276,757	178
Mississippi	225,338	172,478	54,018,224	240
New Hampshire	1,090,114	345,542	101,030,048	93
New York	533,460	290,530	70,386,762	132
North Carolina	6,081,052	5,416,460	1,713,164,573	282
Rhode Island	1,165,424	769,586	235,365,451	202
South Carolina	5,760,972	5,386,916	1,858,497,629	323
Tennessee	639,456	553,582	209,613,875	328
Texas	256,732	185,144	54,295,947	211
Virginia	648,816	553,044	187,249,216	289
All other States	853,252	654,122	184,408,254	216
United States	28,603,580	23,123,536	7,320,181,265	256

Cotton Ginned from the Crop of 1935—The Bureau of the Census will shortly issue the annual bulletin on Cotton Production in the United States from the crop of 1935. The statistics were compiled from the individual returns collected from 12,812 active ginneries located in 913 counties in 18 States. The final figures of cotton ginned are 10,420,346 running bales, counting round as half bales, equivalent to 10,638,391 bales of 500 pounds each. The total is 3,109 running bales in excess of the preliminary figure issued on March 20.

The bulletin will show the ginnings by States and by counties for the crops of 1932 to 1935. It will also show the ginnings to specified dates throughout the season, by States and by counties, for the crop of 1935. These detailed figures are of local interest, and permit of a closer analysis of the statistics.

The following tabular statement presents the final figures of cotton ginned by States for the last three crops. The quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

COTTON GINNED FROM THE CROPS OF 1935, 1934, AND 1933
(Linters Are Not Included)

State	Running Bales (Counting Round as Half Bales)			Equivalent 500-Pound Bales		
	1935	1934	1933	1935	1934	1933
Alabama	1,033,457	936,080	951,074	1,061,314	952,245	972,591
Arizona	131,541	113,184	92,934	134,335	116,363	96,124
Arkansas	841,518	848,997	1,014,645	857,156	874,782	1,049,777
California	232,725	251,523	210,682	239,848	259,551	217,051
Florida	26,653	24,343	24,135	26,632	23,957	24,260
Georgia	1,052,662	974,868	1,093,385	1,062,526	971,425	1,104,507
Louisiana	541,360	473,333	469,260	556,288	484,668	476,641
Mississippi	1,226,295	1,121,332	1,132,152	1,259,482	1,142,706	1,159,238
Missouri	182,823	230,368	237,927	173,979	233,864	244,542
New Mexico	70,178	83,172	86,121	71,835	86,618	89,960
North Carolina	579,313	640,924	690,506	574,201	631,420	686,990
Oklahoma	562,704	329,845	1,235,851	564,982	317,387	1,265,746
South Carolina	738,744	684,619	728,025	744,182	681,791	735,089
Tennessee	315,602	396,655	428,881	316,509	404,316	444,556
Texas	2,849,750	2,314,894	4,220,275	2,960,774	2,407,979	4,431,951
Virginia	27,619	32,997	34,413	27,246	32,961	34,397
All oth. States*	7,402	14,371	13,753	7,102	14,040	13,842
United States	10,420,346	9,471,505	12,664,019	10,638,391	9,636,073	13,047,262

* Includes Illinois, Kansas, and Kentucky.

Domestic Stock of American Cotton at End of April Below Year Ago, According to New York Cotton Exchange—The total stock of American cotton in all hands in the United States at the end of April was approximately 7,804,000 bales, compared with 9,207,000 on the same date last season, and 9,850,000 two seasons ago, according to the New York Cotton Exchange Service. The end-April stock this year was thus 1,403,000 bales smaller than last year. Under date of May 18 the Exchange Service stated:

The total supply of American cotton in this country for this season was larger than that for last season at 17,586,000 bales, as against 17,104,000. The reduction of the domestic stock to a level lower than that last year, the end of April, was due to the fact that both domestic consumption and exports have been much larger this season than last season. Domestic consumption to the end of April totaled 4,556,000 bales this season, compared with 4,021,000 in the same period last season. Exports totaled 5,226,000 bales, as against 3,876,000.

With domestic consumption continuing to run well ahead of last season, and with exports promising to equal or exceed those last season, in the last three months of the season, present prospects are that the domestic stock of cotton at the end of this season will show a greater decrease from a year previous than was shown by the stock at the end of April.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that very rapid progress is being made in the central part of the cotton belt, some localities actually reporting the first squares of the season. While rains in the eastern portion of the belt have not been heavy enough to relieve the droughty situation completely, they have been of the greatest benefit and will enable growers to complete planting in many sections.

	Rain	Rainfall	Thermometer		
Texas—Galveston	5 days	1.03 in.	high 82	low 69	mean 76
Amarillo	3 days	2.12 in.	high 88	low 58	mean 73
Austin		dry	high 92	low 60	mean 76
Abilene	1 day	0.22 in.	high 92	low 62	mean 77
Brenham	2 days	0.16 in.	high 86	low 64	mean 75
Brownsville	1 day	0.58 in.	high 90	low 64	mean 77
Corpus Christi	2 days	0.11 in.	high 86	low 66	mean 76
Dallas	1 day	0.06 in.	high 86	low 62	mean 74
El Paso		dry	high 96	low 64	mean 80
Henrietta		dry	high 90	low 56	mean 73
Kerrville	3 days	0.42 in.	high 90	low 54	mean 72
Lampasas	1 day	0.02 in.	high 90	low 54	mean 72
Longview		dry	high 90	low 56	mean 73
Luling	1 day	0.02 in.	high 92	low 64	mean 78
Nacogdoches	3 days	0.24 in.	high 84	low 58	mean 71
Palestine	2 days	0.40 in.	high 86	low 62	mean 74
Paris	1 day	0.06 in.	high 86	low 60	mean 73
San Antonio	2 days	0.44 in.	high 90	low 66	mean 78
Taylor		dry	high 92	low 56	mean 74
Weatherford	1 day	0.24 in.	high 88	low 54	mean 71
Oklahoma—Oklahoma City		dry	high 88	low 60	mean 74
Arkansas—Eldorado	1 day	0.75 in.	high 91	low 53	mean 72
Fort Smith	1 day	0.01 in.	high 86	low 56	mean 71
Little Rock	2 days	0.20 in.	high 86	low 54	mean 70
Pine Bluff	3 days	0.16 in.	high 89	low 51	mean 70
Louisiana—Alexandria	2 days	0.72 in.	high 88	low 64	mean 76
Amite	5 days	4.16 in.	high 91	low 62	mean 77
New Orleans	2 days	1.78 in.	high 86	low 68	mean 77
Shreveport	3 days	0.32 in.	high 89	low 56	mean 73
Mississippi—Greenwood	1 day	0.94 in.	high 95	low 61	mean 78
Meridian	2 days	0.88 in.	high 86	low 62	mean 74
Vicksburg	2 days	2.34 in.	high 88	low 62	mean 75
Alabama—Mobile	3 days	1.08 in.	high 88	low 66	mean 77
Birmingham	2 days	0.49 in.	high 86	low 60	mean 73
Montgomery	3 days	1.70 in.	high 88	low 66	mean 77
Florida—Jacksonville	2 days	0.80 in.	high 84	low 66	mean 75
Miami	5 days	1.56 in.	high 82	low 70	mean 76
Pensacola	3 days	3.06 in.	high 86	low 70	mean 73
Tampa	3 days	0.92 in.	high 88	low 68	mean 78
Georgia—Savannah	4 days	1.32 in.	high 86	low 66	mean 76
Atlanta		dry	high 88	low 60	mean 74
Augusta	2 days	0.07 in.	high 86	low 62	mean 74
Macon		dry	high 86	low 60	mean 73
South Carolina—Charleston	2 days	0.17 in.	high 83	low 65	mean 74
Greenwood		dry	high 88	low 58	mean 73
Columbia	1 day	0.06 in.	high 88	low 60	mean 74
North Carolina—Asheville	1 day	0.04 in.	high 84	low 48	mean 66
Charlotte		dry	high 86	low 54	mean 70
Newbern	1 day	0.82 in.	high 88	low 55	mean 72
Raleigh	1 day	0.76 in.	high 88	low 52	mean 70
Weldon	2 days	0.26 in.	high 91	low 49	mean 70
Wilmington	2 days	0.05 in.	high 82	low 58	mean 70
Tennessee—Memphis	2 days	0.32 in.	high 90	low 52	mean 71
Chattanooga	1 day	0.02 in.	high 90	low 58	mean 74
Nashville	1 day	0.02 in.	high 88	low 56	mean 72

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 22, 1936 Feet	May 24, 1935 Feet
New Orleans	Above zero of gauge	5.9	15.2
Memphis	Above zero of gauge	12.8	31.8
Nashville	Above zero of gauge	9.4	22.0
Shreveport	Above zero of gauge	12.0	31.0
Vicksburg	Above zero of gauge	14.6	39.8

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated May 18, is as follows:

TEXAS

West Texas

Abilene (*Taylor County*)—About 75% of cotton planted, 50% of which is up to perfect stand, and is growing rapidly. Fields in good state of cultivation. Some parts of this territory still too dry for best results. Rain over entire section would help.

Floydada (*Floyd County*)—We need a general rain in this territory. The spots with enough planting moisture would about equal half the territory. Some are planting now, nothing is up. Fields are in fine shape of cultivation. There will be some increase in acreage.

Quanah (*Hardeman County*)—Too dry to make a report, none planted, and won't plant until it rains.

Sweetwater (*Nolan County*)—70% planted, 25% up. Moisture spotted. West of Sweetwater badly in need of rain.

North Texas

Clarksville (*Red River County*)—Conditions in this county at this time very promising. Cotton is about 95% planted, with about 85% up to a good stand, very little replanting necessary. 5% chopped. Plenty of moisture, growth fair to good. About 20% increase in acreage over last year; land is well cultivated. Weather for the week: first part rain, last of week warm and nights cool.

Dallas (*Dallas County*)—Increase in acreage over last year if 12% to 15%. About 70% planted, 40% up to good stand. Very little plowed out, but fields in good condition. Last rain was May 8; will need more rain next week as there is no subsoil moisture and top soil dries rapidly after being plowed.

Honey Grove (*Fannin County*)—20% increase in acreage. About 90% of the crop planted so far, with about 75% up. Stands fair to poor, due to so much rain the past 10 days. About 10% will have to be replanted. Practically all the fields are grassy and needing work. Weather fair. Several farmers started to work at noon Thursday.

Paris (*Lamar County*)—90% of cotton is planted, some replanting to do in bottoms, but the stand is good on most all upland. Outlook is good and fields in fair condition, but need week or 10 days dry weather. About 10% chopped, growth good. Some wind and hail in western part but no serious damage. Acreage increase over last season will be 20%.

Sulphur Springs (*Hopkins County*)—Average increase in acreage this territory is 20%. Approximately 65% planted now, with 35% up. With exception of cool nights weather is good for growing. Land is in good state of cultivation.

Terrell (*Kaufman County*)—The crop at this time looks very good. Have had enough rain for awhile and need dry weather now in order to get the grass cleaned out. Some farmers would have liked to plant earlier, but due to the dry weather before the recent rains they were unable to do so. In some sections where the rain was the heaviest a very small percentage will have to be planted over. Approximately 90% is planted, with 90% of this up to a good stand. Increase in acreage over the entire territory will be between 20% and 25% over last year.

Wills Point (*Van Zandt County*)—Only fair progress made in planting last week. Lowlands too wet. 40% has now been planted. 20% will have to be replanted due to packing rains of the 8th and 9th and grassy conditions of fields. Conditions now very favorable. With fair weather a large per cent of the crop will be planted next week.

Central Texas

Cleburne (*Johnson County*)—Rains past two weeks have furnished ample moisture. Crop is 40% planted, and about 15% up to a good stand. Fields are in excellent cultivation. Increase in acreage is about 10% over last year.

Hillsboro (*Hill County*)—Farmers succeeded in getting in about three days' good work past week, which enabled them to almost complete planting. A very small per cent will have to be replanted caused by heavy rains in local areas. As a whole, would consider conditions normal at this time, with no complaints from any source.

Waxahachie (*Ellis County*)—About 90% planted, 75% up, and 10% to 15% replanted. A hard general rain the first part of the week very beneficial. Fields are getting grassy, but if dry weather continues they will be cleaned out in about 10 days. Farmers very busy during last week and labor plentiful. It looks like about a 15% increase over last year's acreage.

East Texas

Longview (Gregg County)—Cotton acreage increased 10% to 15% above last year. Crop about 90% planted and 80% up. Very little replanting. Stand is good and weather conditions favorable. Chopping is progressing rapidly.

Tyler (Smith County)—Estimate is 20% increase in production in this territory over last season. Crop will be from five to six weeks later this year due to extremely dry weather early part of season. Excessive rains past two weeks have made it necessary to replant 10% to 15% of crop. Work is progressing rapidly and crop to date is in fair shape.

OKLAHOMA

Chickasha (Grady County)—Chickasha territory received approximately ½-inch moisture during past week. Cotton planting progressing nicely. Some cotton up to fair stand. Weather condition during past week has been ideal, not only for cotton but all spring crops. Understand we will have approximately 15% increase in cotton acreage this season over past season.

Frederick (Tiliman County)—Increase in acreage about 10% to 15%. About 50% of crop planted. The entire county has had ample rains the past 30 days, total 3.70 in April and May to date. Unless we have very favorable weather to cause replanting there will be planty of seed. All land is in good condition.

Hugo (Choctaw County)—From 60% to 90% planted. Stands are fair to good, with very little replanting necessary. Several rains past 10 days have been beneficial, and plant is off to a good growth. Little chopping has been done but will start next week. Crop is grassy but not alarming. No report of insect damage.

Mangum (Greer County)—No rain during the week and nights were too cool for cotton if there had been any up. About one-third of acreage planted this week while some are waiting for rain and warmer weather, which seems wise as good planting seed not too plantiful should replanting be necessary. We are badly in need of several inches of moisture and then summertime temperatures for best cotton crop conditions.

ARKANSAS

Ashdown (Little River County)—Rains over last weekend beneficial, clear since, planting very near complete, 90% up, 20% chopped and stands good. Owing to crop all coming up at same time there is a temporary shortage of labor and fields are becoming grassy. We need one to two weeks clear weather to catch up. Past three days, night temperatures have been slightly below normal.

Conway (Faulkner County)—We are getting off to a very fine start. All the bottoms are planted and up to good stands. About 85% of uplands planted, with enough top soil moisture for germination. We have a deficiency of subsoil moisture. Land in good condition for cultivation. About 15% increase in acreage.

Magnolia (Columbia County)—Cotton crop this section around 80% planted. 60% up to good stands, chopping general. Will finish planting this month. Increase in acreage 6% to 10%. Weather favorable for cultivation at this time. Need 10 days' warm sunshine. Season 10 to 15 days later than normal. More fertilizer used than last year.

Pine Bluff (Jefferson County)—No rain since the 9th. The weather continues cool, with a temperature at night as low as 50 to 55 degrees, and during the day 75 to 85 degrees. The prospect for a large yield of cotton is very good. The land works well and the people have a mind to work.

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.									
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
22	45,482	18,627	34,486	1,651,649	1,328,412	1,378,269	4,060	1,106	8,501

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,991,607 bales; in 1934-35 were 4,140,563 bales and in 1933-34 were 7,119,890 bales. (2) That, although the receipts at the outports the past week were 45,482 bales, the actual movement from plantations was 4,060 bales, stock at interior towns having decreased 41,422 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935-36		1934-35	
	Week	Season	Week	Season
Visible supply May 15	6,308,296	------	5,874,012	------
Visible supply since Aug. 1	------	4,295,259	------	6,879,719
American in sight to May 22	138,003	12,722,634	106,662	8,581,414
Bombay receipts to May 21	51,000	2,638,000	73,000	2,217,000
Other India ship'ts to May 21	10,000	832,000	16,000	689,000
Alexandria receipts to May 20	8,000	1,627,600	3,200	1,465,400
Other supply to May 20 *b	10,000	451,000	12,000	490,000
Total supply	6,525,299	22,566,493	6,084,874	20,322,533
Deduct—				
Visible supply May 22	6,163,888	6,163,888	5,720,968	5,720,968
Total takings to May 22 *a*	361,411	16,402,605	363,906	14,601,565
Of which American	249,411	11,279,005	209,706	9,418,165
Of which other	112,000	5,123,600	154,200	5,183,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,545,000 bales in 1935-36 and 3,925,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 11,857,605 bales in 1935-36 and 10,676,565 bales in 1934-35, of which 6,734,005 bales and 5,493,165 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 21 Receipts—	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	51,000	2,638,000	73,000	2,217,000	42,000	2,079,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1935-36	1,000	15,000	39,000	55,000	98,000	353,000	1,135,000	1,586,000
1934-35	----	10,000	35,000	45,000	56,000	289,000	1,074,000	1,419,000
1933-34	1,000	7,000	57,000	65,000	58,000	295,000	721,000	1,074,000
Oth. India—								
1935-36	5,000	5,000	----	10,000	316,000	516,000	------	832,000
1934-35	10,000	6,000	----	16,000	204,000	485,000	------	689,000
1933-34	7,000	9,000	----	16,000	226,000	548,000	------	774,000
Total all—								
1935-36	6,000	20,000	39,000	65,000	414,000	869,000	1,135,000	2,418,000
1934-35	10,000	16,000	35,000	61,000	260,000	774,000	1,074,000	2,108,000
1933-34	8,000	16,000	57,000	81,000	284,000	843,000	721,000	1,848,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 22,000 bales. Exports from all India ports record an increase of 4,000 bales during the week, and since Aug. 1 show an increase of 310,000 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 20	1935-36		1934-35		1933-34	
Receipts (cantars)—						
This week	40,000		16,000		55,000	
Since Aug. 1	8,180,749		7,326,774		8,327,147	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	5,000	187,665	3,000	121,859	4,000	245,908
To Manchester, &c	6,000	144,895	----	131,237	7,000	167,047
To Continent and India	7,000	585,258	12,000	644,990	9,000	588,890
To America	----	34,282	----	34,927	----	67,873
Total exports	18,000	952,100	15,000	933,013	20,000	1069718

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended May 20 were 40,000 cantars and the foreign shipments 18,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Demand for foreign markets is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1935			1934		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb.—						
14	9¾@11⅛	9 2 @ 9 4	6.21	10¼@11½	9 2 @ 9 4	7.06
21	9¾@11⅛	9 2 @ 9 4	6.17	10¼@11½	9 2 @ 9 4	7.10
28	9⅝@11	9 2 @ 9 4	6.04	10⅜@11⅝	9 2 @ 9 4	7.09
Mar.—						
6	9½@11	9 1 @ 9 3	6.12	10⅞@11¾	9 2 @ 9 4	7.10
13	9⅝@11⅛	9 2 @ 9 4	6.30	10 @11½	9 0 @ 9 2	6.59
20	9⅝@11⅛	9 1 @ 9 3	6.34	9¾@11	8 7 @ 9 1	6.30
27	9⅝@11⅛	9 2 @ 9 4	6.44	9⅞@11⅛	9 0 @ 9 2	6.36
April—						
3	9¾@11¼	9 1 @ 9 3	6.50	9¾@11	9 0 @ 9 2	6.35
10	9¾ 11¼	9 1 @ 9 3	6.57	10 @11¼	9 0 @ 9 2	6.65
17	9¾@11¼	9 1 @ 9 3	6.58	10 @11¼	9 0 @ 9 2	6.63
24	9¾@11¼	9 1 @ 9 3	6.62	10⅛@11⅜	9 0 @ 9 2	6.78
May—						
1	9¾@11¼	9 1 @ 9 3	6.46	10⅛@11⅜	9 0 @ 9 2	6.81
8	9⅞@11⅜	9 1 @ 9 3	6.46	10⅛@11⅜	9 0 @ 9 2	6.88
15	9⅞@11¼	9 1 @ 9 3	6.56	10⅛@11⅜	9 0 @ 9 2	6.90
22	9⅞@11¼	9 1 @ 9 3	6.57	10⅛@11⅜	9 0 @ 9 2	7.01

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 88,363 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Genoa—May 18—Cardonia, 630	630
To Barcelona—May 18—Cardonia, 1,936	1,936
To Japan—May 16—Assuan Maru, 325; Kinugas Maru, 6,471 ---May 20—Fernland, 10,824	17,620
To China—May 16—Assuan Maru, 500; Kinugas Maru, 157	657
To Porto Colombo—May 13—Margaret Lykes, 289	289
To Copenhagen—May 15—Tampa, 151---May 16—Frode, 49	200
To Havre—May 16—Cranford, 797	797
To Bremen—May 16—West Hobomac, 7,071---May 19—Lekhaven, 1,728	8,799
To Hamburg—May 16—West Hobomac, 50---May 16—Lekhaven, 92	142
To Rotterdam—May 16—Cranford, 104---May 19—Lekhaven, 100	204
To Gdynia—May 15—Tampa, 1,949---May 16—Frode, 450	2,399
To Gothenburg—May 15—Tampa, 110	110
To Liverpool—May 19—West Queechee, 2,789	2,789
To Manchester—May 19—West Queechee, 1,864	1,864
To Sydney—May 19—Trentbank, 200	200
LAKE CHARLES—To Japan—May 17—Ferndale, 20	20
HOUSTON—To Japan—May 18—Fernlane, 2,176; Assuan Maru, 375	2,551
To Bremen—May 18—Lekhaven, 2,209---May 15—West Hobomac, 1,109	3,318
To Liverpool—May 16—West Queechee, 4,489	4,489
To Manchester—May 16—West Queechee, 2,138	2,138
To Copenhagen—May 14—Frode, 17	17
To Genoa—May 16—Cardonia, 1,519	1,519
To Gdynia—May 14—Frode, 703	703
To Barcelona—May 16—Cardonia, 1,883	1,883
To Porto Colombia—May 15—Nora Lykes, 311	311
CORPUS CHRISTI—To Japan—May 11—Kinagusa Maru, 1,266	1,266
SAVANNAH—To Liverpool—May 18—Saccarappa, 1,398---May 15—Schoharie, 500	1,898
To Gdynia—May 21—Tampa, 250	250
To Manchester—May 18—Saccarappa, 2,268---May 15—Schoharie, 198	2,466
CHARLESTON—To Liverpool—May 16—Schoharie, 890	890
To Manchester—May 16—Schoharie, 1,033	1,033

	Bales
NEW ORLEANS—To Liverpool—May 15—West Tacook, 4,572	4,572
To Manchester—May 15—West Tacook, 3,188	3,188
To Ghent—May 16—Binnend jk, 25	25
To Rotterdam—May 16—Binnendijk, 1,067...May 14—Lekhaven, 200	1,267
To Gdynia—May 16—Rydboholm, 264	264
To Gothenburg—May 16—Rydboholm, 100	100
To Japan—May 16—Rio De Janeiro, 2,050...May 19—Hanover, 170	2,220
To Bremen—May 15—Chemnitz, 3,376...May 18—West Hobomac, 595	3,971
To Hamburg—May 15—Chemnitz, 440	440
To China—May 19—Hanover, 60	60
MOBILE—To Liverpool—May 16—Atlantic, 1,378	1,378
To Manchester—May 16—Atlantic, 1,939	1,939
To Japan—May 14—Hanover, 1,020	1,020
To China—May 14—Hanover, 250	250
BEAUMONT—To Japan—May 15—Assuan Maru, 200	200
GULFPORT—To Liverpool—May 15—Hastings, 538	538
To Manchester—May 15—Hastings, 45	45
LOS ANGELES—To Liverpool—May 16—Pacific Grove, 350	350
To Havre—May 18—Washington, 200	200
To Bremen—May 16—Elbe, 400	400
To Japan—May 18—President Polk, 73; May 18—Tatsuta, 516	589
To India—May 18—President Polk, 10	10
NORFOLK—To Hamburg—May 22—Antioohia, 1,116	1,116
JACKSONVILLE—To Bremen—May 16—Nailsea Court, 209	209
To Liverpool—May 20—Shickshinny, 623	623
To Manchester—May 20—Shickshinny, 1	1
Total	88,363

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:

	May 1	May 8	May 15	May 22
Forwarded	55,000	64,000	64,000	59,000
Total stocks	616,000	628,000	610,000	600,000
Of which American	287,000	290,000	277,000	258,000
Total imports	68,000	66,000	43,000	59,000
Of which American	18,000	27,000	19,000	7,000
Amount afloat	156,000	158,000	154,000	172,000
Of which American	47,000	50,000	48,000	64,000

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.	Good inquiry.	Good inquiry.	Quiet.	Moderate demand.	Good inquiry.	A fair business doing
Mid.Upl'ds	6.58d.	6.58d.	6.61d.	6.60d.	6.55d.	6.57d.
Futures. Market opened	Steady, unchanged to 2 pts. adv.	Quiet, 1 to 2 pts. decline.	Steady, 2 to 4 pts. advance.	Steady, 1 to 3 pts. decline.	Steady, 1 to 2 pts. decline.	Quiet but steady, 1 to 2 pts. adv.
Market, 4 P. M.	Quiet but stdy., 1 pt. advance.	Quiet, 1 to 4 pts. decline.	Steady, 2 to 5 pts. advance.	Barely stdy 5 to 6 pts. decline.	Steady, unchanged.	Quiet but steady, 1 to 2 pts. adv.

Prices of futures at Liverpool for each day are given below:

May 16 to May 22	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 (1936)	6.23	6.23	6.22	6.26	6.27	6.25	6.21	6.20	6.21	6.22	6.23
July	6.08	6.07	6.05	6.08	6.09	6.07	6.04	6.03	6.04	6.05	6.06
October	5.76	5.74	5.72	5.75	5.75	5.72	5.69	5.68	5.69	5.70	5.71
December	5.67	-- --	5.63	-- --	5.66	-- --	5.60	-- --	5.60	-- --	5.62
January (1937)	5.66	5.64	5.62	5.65	5.65	5.62	5.59	5.58	5.59	5.60	5.61
March	5.66	5.64	5.62	5.64	5.64	5.61	5.59	5.58	5.59	5.60	5.61
May	5.65	-- --	5.61	-- --	5.64	-- --	5.58	-- --	5.58	-- --	5.60
July	5.63	-- --	5.59	-- --	5.61	-- --	5.56	-- --	5.56	-- --	5.58
October	5.51	-- --	5.47	-- --	5.49	-- --	5.44	-- --	5.44	-- --	5.45
December	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --

BREADSTUFFS

Friday Night, May 22, 1936.

Flour—The break in Winnipeg and Liverpool wheat markets to new low levels and the favorable reports on the growing spring and winter wheat could hardly have anything but a bearish effect in the flour trade, encouraging consumers in their hand-to-mouth policy, and strengthening the belief that prices will very likely reach lower levels. There has been no appreciable change in consumer demand for flour.

Wheat—On the 16th inst. prices closed ⅛c. up on May and ¼c. down for the rest of the list. A weak Liverpool market together with more or less general rains along the United States-Canadian border, calculated to help spring wheat—had a rather bearish effect on trade sentiment and the tone of the market, prices ruling heavy throughout the session. There is much conjecture as to whether wheat will be tendered on May contracts. Local warehouses are being loaded with large supplies from Kansas City, and more is reported enroute. On the 18th inst. prices closed ¼c. higher to ⅜c. lower. Trading was very light, with prices very irregular and fluctuations within a narrow range. There was very little support to the market, and when moderate depressure did develop, prices eased readily. News was generally bearish, with Liverpool and Winnipeg markets displaying weakness, and general beneficial rains reported over the winter wheat belt. There was a slight firming up towards the close, apparently brought on by some short covering. New crop prospects continue favorable. The local spot market was steady. Further large shipments were received from Kansas City, but were not pressed on the markets. On the 19th inst. prices closed ¼c. to ½c. lower. Low price records for the year were established at both Winnipeg and Liverpool, with a break of 2c. a bushel in the May wheat contract registered on the Chicago Board. The weakness of foreign markets was attributed largely to the favorable North American crop prospects and the continued aggressive offerings of Canadian wheat abroad. This together with a noticeable falling off in demand overseas, contributed to the bearish sentiment prevalent in most wheat centres. There was some substantial liquidation of May contracts on the Chicago Board, this apparently being due to a belief existing among not a few traders, that there will be relatively large tenders to settle an existing open interest of about 16,000,000 bushels, and that much of this wheat might land with traders unable or unwilling to merchandise the grain. The present unsettled interest in Chicago May delivery of wheat is said to be the largest with one exception, ever known at any corresponding time for the last 12 years. Purchases of wheat brought here within a week have totaled 1,250,000 bushels, mostly from Kansas City and Omaha, and some from the Pacific Northwest. Should this wheat be closely held, observers feel it might be difficult for some interests to fulfill contracts for this month's delivery, as the total other available stocks in Chicago amount to but 1,121,000 bushels. The difference between that total and the open interest of about 16,000,000 bushels must be liquidated in one way or another before May 26, the final date for May deliveries. On the 20th inst. prices closed ⅞c. to 2⅞c. higher. The sharp rise in wheat was due almost entirely to short covering. This reflected extreme apprehension among shorts, due to the disappointingly small tenders towards May, this evidencing the fact that the large available supplies were in strong hands. The feeling of uneasiness among shorts was further aggravated by the stubborn maintenance of a 3 to 6c. premium for spot over May. It was not until Chicago May advanced to 13c. over the Kansas City market that sufficient selling set in to check the upturn. According to the weekly Government report, the crop outlook is favorable, except that the need of more rain was stressed, especially over the spring wheat crop in the northern half of the belt. Except for an improved export demand in Canada, foreign news was not helpful to an upward trend in prices.

On the 21st inst. prices closed ⅜ to ½c. lower. New low points were registered at Winnipeg and Liverpool. There was some easing of trade tension over the May contract situation, it being reported that the volume of unadjusted contracts had been materially reduced and that slightly larger deliveries would be witnessed shortly. It was also announced that further purchases of wheat had been effected for prompt shipment to Chicago from Kansas City. Latest figures on the amount of Chicago May wheat contracts awaiting settlement show a total of 13,821,000 bushels. This indicated a reduction of 1,278,000 bushels Wednesday. Cables stated that the weakness at Liverpool was due to poor demand for actual wheat and favorable weather reports from Australia. On the other hand, dust storms in domestic spring crop territory in the Northwest and complaints of dryness in winter crop areas in the Southwest more than offset the bearish news from foreign markets.

Today prices closed nervous, ⅛ to ½c. up. At one time this grain showed a maximum advance of 1c. a bushel, but this was subsequently lost. Short covering on the part of nervous shorts was responsible in large measure for the upturn. Notices were posted indicating 278,000 bushels would be delivered tomorrow in settlement of May contracts here, a relatively small amount. Reports of dust storms for four successive days in some domestic wheat territories Southwest were a bullish factor. Open interest in wheat was 73,598,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	108⅜	107⅜	107⅛	108¼	108⅛	108½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	93½	93⅝	92¼	95⅛	94¾	95
July	85⅝	85½	85	86⅛	85¾	86⅛
September	85	85	84½	85½	85⅛	85½

Season's High and When Made			Season's Low and When Made		
September	102⅜	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	77½	76⅞	76¼	76¾	75⅝	75⅞
July	78	77⅜	76¾	77¼	76	76⅛
October	79⅜	78¾	78⅛	78⅝	77¼	77⅜

Corn—On the 16th inst. prices closed ¾c. to ⅛c. up. A rather tight statistical position in the May delivery had very steadying effect on the rest of the list. Most of the trading consisted of switching from May to July and Sept. A good shipping demand is still reported for this grain. On the 18th inst. prices closed ⅜c. up to ⅜c. down. The feature of the session was the firmness of May, which was attributed to diminishing stocks of corn and a firm spot market. It is reported that sowing of corn is near completion under generally favorable conditions. On the 19th inst. prices closed ⅛c. to ½c. lower. A small lot of grain was tendered on May contract, which appeared to have a depressing effect on all corn futures. In view of the light stocks in store at Chicago and the light receipts, the heaviness of this grain was somewhat puzzling to not a few of the traders. On the 20th inst. prices closed ¼c. to ⅛c. higher. This grain appeared to be absolutely indifferent to the marked rise in wheat. Trading was dull and featureless.

On the 21st inst. prices closed ¼ to ¾c. lower. A decline of ½ to 1c. in the premium paid for spot corn over the May price, despite unusually large sales of the actual grain for shipment, had quite a depressing effect on the futures market. September corn touched a new low for the season. Country offerings continued liberal. Today prices closed ½ to ⅞c. down. This grain showed considerable heaviness throughout the session, due largely to an easier spot situation.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	79¾	80	79⅝	79½	77¼	76⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	63⅜	63⅞	63½	63⅝	63¼	62⅝
July	60¾	60⅝	60⅜	60½	60⅛	59¼
September	58¾	58½	58¼	58½	57¾	57⅛

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	68⅜	July 29, 1935	May	56	Aug. 13, 1935

Oats—On the 16th inst. prices closed ¼c. down to ⅛c. up. There was very little to report concerning this market. On the 18th inst. prices closed ¼c. down to ⅛c. up. Trading was light and featureless. On the 19th inst. prices closed ⅜c. to ⅝c. down. This weakness was largely sympathetic with wheat and corn, there being no special news that would have a bearing on this grain. On the 20th inst. prices closed ¼c. down to unchanged. This market also was devoid of any real feature, being dull and listless, and absolutely indifferent to the sharp rise in wheat.

On the 21st inst. prices closed ¼c. lower. Trading quiet and without special feature. Today prices closed unchanged to ⅛c. down. There was very little of interest in this market.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	39½	39½	38⅞	38⅝	38⅜	38¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	25⅜	25¼	24⅝	24⅜	24⅛	24⅛
July	26	25¾	25⅜	25⅜	25⅛	25
September	26⅜	26⅜	26	26	25¾	25⅝

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	31¼	31⅜	31⅞	31⅝	31½
July	31	31	31	31⅜	31	31⅛

Rye—On the 16th inst. prices closed ⅜c. to ¾c. higher. This outstanding firmness of rye was attributed to a good spot demand. On the 18th inst. prices closed ⅜c. to ⅛c. higher. This was the only grain that showed a clear-cut gain throughout the list, though the gains were slight. There was nothing of special feature in the trading or news concerning this grain. On the 19th inst. prices closed ⅝c. to 1⅛c. down. The break in wheat at all the large centers both here and abroad naturally affected rye. Consumers naturally were influenced to withdraw from spot markets both in rye and flour, and as a result these departments eased in price. On the 20th inst. prices closed irregularly, ⅛c. down to ⅛c. up. Trading very quiet and without feature.

On the 21st inst. prices closed ⅜ to ⅝c. lower. The downward tendency of other grains seemed to have its influence on rye, this grain also easing under slight pressure. Crop reports on rye, although decidedly bullish, seem to have little effect on prices. Today prices closed ⅛c. up to ⅛c. down. Trading was light and without feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	55¼	55⅝	55	54⅞	54⅜	54½
July	55	55¼	54¼	54⅜	54	54
September	55¾	55⅞	54¾	54⅞	54¼	54⅛

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	41¾	41½	41⅞	42⅝	41½	42
July	42¾	42⅝	42¾	43⅜	42⅝	42⅝

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	37⅝	37½	37	38¼	37¼	37
July	37½	37¼	36¾	37¾	37	36⅞

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	108½	No 2 white	38¼
Manitoba No. 1, f.o.b. N. Y.	84⅛	Rye, No. 2, f.o.b. bond N. Y.	61
		Barley, New York—	
Corn, New York—		47½ lbs. malting	47¾
No. 2 yellow, all rail	76⅝	Chicago, cash	45-92

FLOUR

Spring pats., high protein	$6.15@6.25	Rye flour patents	$4.00@4.10
Spring patents	5.85@6.10	Seminola, bbl., Nos. 1-3	7.15@7.20
Clears, first spring	4.85@5.10	Oats, good	2.35
Soft winter straights	4.80@5.00	Corn flour	2.00
Hard winter straights	5.40@5.70	Barley goods—	
Hard winter patents	5.50@5.80	Coarse	2.85
Hard winter clears	4.75@5.00	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	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago	191,000	396,000	1,071,000	468,000	130,000	149,000
Minneapolis	------	816,000	212,000	278,000	118,000	601,000
Duluth	------	281,000	121,000	71,000	120,000	81,000
Milwaukee	14,000	4,000	110,000	22,000	6,000	364,000
Toledo	------	72,000	88,000	80,000	6,000	------
Detroit	------	10,000	2,000	16,000	11,000	27,000
Indianapolis	------	23,000	439,000	92,000	29,000	------
St. Louis	110,000	88,100	351,000	214,000	9,000	62,000
Peoria	29,000	11,000	386,000	72,000	55,000	73,000
Kansas City	14,000	411,000	292,000	66,000	------	------
Omaha	------	96,000	296,000	76,000	------	------
St. Joseph	------	14,000	35,000	22,000	------	------
Wichita	------	24,000	7,000	------	------	------
Sioux City	------	10,000	24,000	12,000	1,000	5,000
Buffalo	------	5,293,000	943,000	305,000	673,000	615,000
Total wk. '36	358,000	7,549,000	4,377,000	1,794,000	1,158,000	1,977,000
Same wk. '35	435,000	2,488,000	3,056,000	818,000	806,000	997,000
Same wk. '34	356,000	8,664,000	2,038,000	3,470,000	376,000	1,041,000
Since Aug. 1—						
1935	15,278,000	287,398,000	155,397,000	117,665,000	21,576,000	83,113,000
1934	14,879,000	168,557,000	157,233,000	43,203,000	11,925,000	53,641,000
1933	14,474,000	189,167,000	168,369,000	63,323,000	9,793,000	45,340,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 16 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	161,000	254,000	2,000	25,000	------	------
Philadelphia	29,000	2,000	7,000	4,000	------	------
Baltimore	10,000	2,000	7,000	8,000	26,000	5,000
Newport News	3,000	------	3,000	1,000	------	------
New Orleans *	19,000	------	24,000	10,000	------	------
Sorel	------	524,000	------	------	------	------
Montreal	59,000	2,188,000	------	------	43,000	152,000
Boston	14,000	------	1,000	6,000	------	------
Quebec	------	334,000	------	------	------	------
Halifax	10,000	------	------	1,000	------	------
Total wk. '36	305,000	3,304,000	44,000	55,000	69,000	157,000
Since Jan.1'36	5,857,000	30,154,000	1,214,000	1,375,000	1,106,000	509,000
Week 1935	278,000	2,180,000	51,000	467,000	1,000	99,000
Since Jan.1'35	4,747,000	15,280,000	4,472,000	6,255,000	2,761,000	543,000

* 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 16 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	429,000	------	56,230	2,000	------	------
Philadelphia	31,000	------	------	------	------	------
New Orleans	------	------	2,000	------	------	------
Sorel	524,000	------	------	------	------	------
Montreal	2,188,000	------	59,000	------	43,000	152,000
Quebec	334,000	------	------	------	------	------
Halifax	------	------	10,000	1,000	------	------
Total week 1936	3,506,000	------	127,230	3,000	43,000	152,000
Same week 1935	1,733,000	------	102,720	256,000	------	96,000

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week May 16 1936	Since July 1 1935	Week May 16 1936	Since July 1 1935	Week May 16 1936	Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	51,045	2,206,660	1,815,000	45,085,000	------	10,000
Continent	21,330	500,809	1,680,000	39,240,000	------	72,000
So. & Cent. Amer.	16,000	368,000	11,000	567,000	------	3,000
West Indies	30,000	712,000	------	7,000	------	4,000
Brit. No. Am. Col.	----	7,000	------	------	------	------
Other countries	8,855	162,225	------	254,000	------	------
Total 1936	127,230	3,956,694	3,506,000	85,153,000	------	89,000
Total 1935	102,720	3,260,531	1,733,000	64,128,000	------	27,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 16, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	------	11,000	------	------
New York	47,000	244,000	173,000	8,000	10,000
" afloat	------	------	19,000	------	------
Philadelphia	122,000	25,000	40,000	31,000	1,000
Baltimore	60,000	23,000	14,000	130,000	2,000
New Orleans	2,000	24,000	37,000	------	1,000
Galveston	220,000	------	------	------	------
Fort Worth	442,000	233,000	120,000	3,000	15,000
Wichita	220,000	9,000	1,000	------	------
Hutchinson	302,000	------	------	------	------
St. Joseph	512,000	399,000	308,000	9,000	21,000
Kansas City	7,275,000	378,000	1,722,000	155,000	164,000
Omaha	1,924,000	781,000	3,952,000	50,000	591,000
Sioux City	136,000	73,000	342,000	14,000	25,000
St. Louis	682,000	718,000	294,000	89,000	28,000
Indianapolis	547,000	1,125,000	234,000	------	------
Peoria	------	23,000	------	------	------
Chicago	3,554,000	1,582,000	5,960,000	891,000	939,000
On Lakes	99,000	147,000	127,000	------	79,000
Milwaukee	675,000	95,000	465,000	69,000	1,313,000
Minneapolis	7,234,000	121,000	10,085,000	2,063,000	5,093,000
Duluth	*3,539,000	120,000	7,569,000	2,418,000	2,348,000
Detroit	145,000	8,000	6,000	12,000	55,000
Buffalo	3,625,000	1,602,000	850,000	531,000	1,067,000
" afloat	336,000	------	83,000	------	------
On Canal	43,000	108,000	------	------	------
Total May 16, 1936	31,743,000	7,838,000	32,412,000	6,473,000	11,752,000
Total May 9, 1936	34,729,000	8,248,000	33,428,000	6,748,000	11,747,000
Total May 18, 1935	32,337,000	11,460,000	10,565,000	9,007,000	7,103,000

*Duluth includes 94,000 bushels feed wheat.

Note—Bonded grain not included above: Oats, New York, 6,000 bushels; total, 6,000 bushels, against none in 1935. Wheat, New York, 182,000 bushels; N. Y. afloat, 56,000; Boston, 41,000; Buffalo, 5,359,000; Buffalo afloat, 1,692,000; Duluth, 334,000; Erie, 86,000; Albany, 3,967,000; Chicago, 74,000; on Lakes, 721,000; Canal, 271,000; total, 12,783,000 bushels, against 7,705,000 bushels in 1935.

	Wheat Bushels	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Canadian—					
Montreal	6,293,000	------	322,000	89,000	685,000
Ft. William & Pt. Arthur	47,692,000	------	1,226,000	2,041,000	2,426,000
Other Canadian & other water points	46,790,000	------	2,059,000	377,000	836,000
Total May 16, 1936	100,775,000	------	3,607,000	2,507,000	3,947,000
Total May 9, 1936	103,932,000	------	3,874,000	3,045,000	3,752,000
Total May 18, 1935	111,784,000	------	4,210,000	3,192,000	4,610,000
Summary—					
American	31,743,000	7,838,000	32,412,000	6,473,000	11,752,000
Canadian	100,775,000	------	3,607,000	2,507,000	3,947,000
Total May 16, 1936	132,518,000	7,838,000	36,019,000	8,980,000	15,699,000
Total May 9, 1936	138,661,000	8,248,000	37,302,000	9,793,000	15,499,000
Total May 18, 1935	144,121,000	11,460,000	14,775,000	12,199,000	11,713,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 15, and since July 1 1935 and July 2 1934, are shown in the following

Exports	*Wheat*			*Corn*		
	Week May 15, 1936	*Since July* 1, 1935	*Since July* 2, 1934	*Week May* 15, 1936	*Since July* 1, 1935	*Since July* 2, 1934
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
North Amer.	4,821,000	157,483,000	143,884,000	------	44,000	39,000
Black Sea	------	36,138,000	5,249,000	425,000	9,108,000	16,355,000
Argentina	1,132,000	71,639,000	166,412,000	4,843,000	258,090,000	189,877,000
Australia	2,362,000	100,364,000	99,938,000	------	------	------
India	------	256,000	328,000	------	------	------
Oth. countr's	600,000	35,121,000	39,744,000	281,000	38,357,000	37,958,000
Total	8,915,000	401,001,000	455,555,000	5,549,000	305,599,000	244,229,000

Weather Report for the Week Ended May 20—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 20, follows:

During the first few days of the week an extensive "high" moved from the Northwest to the middle Atlantic area, reaching the latter on May 15. In eastern districts it was attended by much colder weather, with freezing temperatures reported locally from the middle Appalachian Mountain section on May 15 and the following day readings in the low 20's were reported from the interior of the Northeast. With the passing of this cold wave there was a marked rise in temperatures in eastern sections of the country, with abnormally warm weather the latter part of the week. In the Midwest and Northwest temperatures persisted much above normal.

The early part of the week had extensive showers from the middle and upper Mississippi Valley eastward, and in the Northeastern States local thunderstorms were prevalent the latter part of the period. Showers occurred also over considerable northwestern areas, but otherwise the weather was mostly fair.

The temperature averaged near normal in the lower Mississippi Valley and from the Ohio and Potomac Valleys northward, the weekly means ranging mostly from 1 degree below normal to 2 or 3 degrees above in these areas. West of the Missippi River abnormal warmth prevailed, the temperature averaging from about 4 degrees to as much as 11 degrees above normal rather generally. In the East freezing weather extended to eastern West Virginia; otherwise, except locally in the higher elevations of the West, freezing was confined to a few extreme northern localities. The lowest temperature reported from first-order stations was 22 degrees at Northfield, Vt., and Greenville, Me., on May 16. In the cotton belt the minima ranged from about 50 degrees in northern sections to around 65 degrees in the south; in the corn belt from about 40 degrees in the north to the low 50's in southern districts.

Moderate rainfall was quite general in the Ohio Valley and most places in the middle and north Atlantic areas. Also, showers were substantial to fairly heavy in the lower Mississippi Valley, and some good local rains occurred in the east-central Great Plains. Otherwise, precipitation was mostly light, with a considerable southeastern section receiving practically none, while most stations in the northern and western portions of the Great Plains reported a practically rainless week. Substantial showers occurred in the western portions of the North Pacific States.

Following the recent beneficial rains in the Midwest the week was mostly warm and sunny and all vegetation responded rapidly to the improved conditions, though a few localities, especially some southwestern counties in Kansas, continued dry and dusty. In the lower Mississippi Valley additional rains were helpful, but in most northern-valley district, where precipitation was light, the sunny and rather windy weather dried the soil rapidly and it is now hard and dry in considerable areas, especially eastern Iowa. In the Ohio Valley local showers were generally beneficial, but a good many places need additional moisture; rains in the Northeast were helpful.

In the Southeastern States there was very little rainfall and droughty conditions have been intensified, especially from central Virginia southward and southwestward to central Alabama. Conditions are becoming critical in much of this area, with minor crops showing further deterioration and and farm work mostly at a standstill in many places because of hard, dry soil.

West of the Great Plains conditions are satisfactory in most sections, though rain is needed in much of Utah and Wyoming, eastern New Mexico, and western Texas; conditions in Colorado are unusually favorable at the present time. Precipitation is now needed in much of the northern Plains, though not yet seriously dry. In the central and southern Plains the soil-moisture situation is rather satisfactory for present needs.

A feature of the week's weather was the unseasonably low temperatures in the Northeast where more or less frost damage resulted to tender vegetation. Harm was probably greatest in New York, where it was severe to tender-truck crops, grapes, and fruit-tree blossoms.

Small Grains—On the whole, the weather of the week was favorable for small grains in the principal-producing areas. In the Ohio Valley fairly well distributed showers were helpful and winter wheat made mostly fair progress, though additional rains are needed locally; in general, some improvement is shown. In the western portion of the belt wheat shows widespread improvement, following the recent rains, though in much of the Southwest, such as Texas and Oklahoma, the crop continues mostly poor. In Kansas the bulk of wheat is in head in southeastern and southcentral sections and is heading in the northeast. Farther east heads are beginning to show northward to the lower Ohio River districts.

Spring wheat continues in satisfactory condition quite generally over the belt, and in the Pacific Northwest. Seeding has been completed rather generally and the crop has come up or is coming up to good stands; color and growth of early planted are good, though rains would now be helpful in many parts of the belt. Oats also show some improvement, though this crop is mostly only fair and new seedings need rain badly in some important producing sections, especially Iowa. Oats are very poor in the Southwest.

Corn—The week was mostly favorable for field operations in the principal corn-producing States, and planting made excellent progress rather generally. In the East seeding is in full swing in Pennsylvania, is about half done in Ohio, has become general in northern Indiana and about three-fourths completed in Illinois. In Missouri planting is mostly finished and in the Plains States some corn has been seeded as far north as North Dakota. In Iowa seeding made fair progress; 60% of the crop has been planted, which is just normal for the season; in the South and West early corn is up and showing in rows; rain is needed, especially in the East.

Cotton—In the cotton belt the temperature averaged from about normal to considerably above normal, and rainfall was mostly light, except that fairly substantial showers occurred in a north-south areas of the central belt. In the west conditions were decidedly favorably, but in the eastern States, in the absence of material rains, the drought was appreciably intensified.

In Texas planting made rapid progress in the north and fields are coming up to good stands well into the northern portion of the State. The condition of the crop is generally fair to good, with cultivation progressing, but some fields have become weedy in central and middle-coast sections. In Oklahoma planting made very good progress throughout the entire State, with some early fields up to good stands. In Arkansas, with favorable weather, planting is about completed, and very good stands are coming in western Tennessee. In the eastern belt, from the northern border through to eastern Alabama, conditions are decidedly unfavorable, and, because of the continued lack of moisture, have become noticeably more serious than at the close of last week.

THE DRY GOODS TRADE

New York, Friday Night, May 22, 1936.

Retail trade during the period under review again made a promising showing. Despite cool weather in some sections, consumer demand for Summer merchandise continued unabated. Most encouraging, and perhaps more so than the actual increase in volume indicated, was the fact that the improvement was evenly distributed over the whole country, and not, as heretofore, largely restricted to those sections where governmental benefits proved a stimulus to buying. Department store sales in the metropolitan area for the first half of May, as reported by the Federal Reserve Bank of New York, although falling somewhat short of expectations, gave a satisfactory account, with the increase over last year amounting to 10.9%. New York and Brooklyn stores gained 10.7%, while stores in northern New Jersey recorded an increase of as much as 12%. Although the figures for the second half of the month are not expected to make as favorable a showing, owing to the fact that there was one more business day during the same period last year, sales for the entire month of May are anticipated to show an increase over last year of around 10%.

Trading in the wholesale dry goods markets improved further, in line with the increase in retail sales. Re-orders for all kinds of summer apparel were numerous, with the demand for cottons being particularly heavy, as a result of which complaints were heard about slow deliveries. Interest in beachwear expanded. A fair amount of orders for fur coats was placed by store buyers on the occasion of the recent fur showings. Wholesalers increased their purchases of sheers such as voiles, batistes and dimities. Otherwise, however, they continued their hesitancy with regard to future commitments. Business in silk goods was rather slow. A fair demand existed for summer silks, but otherwise the market was quiet, and broad silk mills were said to be curtailing their output to prevent accumulations of goods. Trading in greige goods was fairly active although mostly limited to sheers, with prices showing a slightly easier trend. Business in rayon yarns held up well, contrary to the usual seasonal lull around this time of the year. Larger companies were reported to be sold up through June. Despite the reopening of a plant that had been closed since the spring floods, shipments of pigment yarns remained at production levels. Heavy demand existed for 100 and 200 denier viscose yarns, and weavers showed good interest in acetate yarns to be used in combination with viscose and cuprammonium for fall fabrics.

Domestic Cotton Goods—Following a short-lived revival at the end of the previous week, trading in print cloths resumed its desultory pace. Prices were irregular, with quotations on several constructions holding steady and with prices for other numbers showing an easier trend. Although many printers were reported to be in need of fairly large quantities for the next few weeks, they were reluctant to enter the market, believing that stocks in mills' hands were too large to furnish any assurance as to present price levels, especially in view of the little progress made in the matter of production curtailment. Talk of possible wage reductions also served to induce caution on the part of buyers. Trading in fine goods turned rather listless, although a steady call continued for fancies, representing repeat orders for fall promotions. Prices held firm, as stocks of most numbers were said to be at low levels. Closing prices in print cloths were as follows: 39-inch 80's, 7 to 7⅛c.; 39-inch 72-76's, 6¾ to 6⅝c.; 39-inch 68-72's, 5 13-16 to 5⅞c.; 38½-inch 64-60's, 5 to 5⅛c.; 38½-inch 60-48's, 4½c.

Woolen Goods—Trading in men's wear fabrics slowed down perceptibly. While mills were still credited with a considerable backlog of orders, new business fell somewhat behind deliveries, and a few mills were said to be cutting down production. Clothing manufacturers kept busy with orders on next season's goods. A good call for knickers, sportswear and tropical worsteds was reported by retail clothing centers. Business in women's wear goods was fairly active on recently introduced fall lines. Mills expected to keep operating at present full capacity, having sufficient business on hand until June, when new orders are anticipated. Garment manufacturers remained busy on summer wear for which heavy consumer demand continued unabated.

Foreign Dry Goods—Trading in linens remained active. Reorders on dress and costume linens, mostly colored, were placed in good volume. Interest in household linens was fair, although demand for handkerchiefs was less active. Business in burlaps continued to be limited to small lots for spot and afloat goods, with only casual interest shown in shipments. Quotations were slightly easier, reflecting lower Calcutta cables. Domestically lightweights were quoted at 4.05c.; heavies at 5.50c.

State and City Department

RECONSTRUCTION FINANCE CORPORATION

Official Report on Awards of Municipal Bonds—The following is the text of the official statement, released from Washington on May 13, of the awards made by the said Corporation on that date of the various municipal issues aggregating $9,097,100, offered for sale on the previous day. —V. 142, p. 3381:

The bonds, the successful bidders and the prices paid were:

$108,000 City of Anniston, Ala., 4% public school house bonds, Equitable Securities Corp., New York, N. Y., $977.60 per $1,000.
223,000 The County Board of Education of Walker County, Ala., 4% school warrants, Marx & Co., Birmingham, Ala., $1,031.30 per $1,000.
308,000 City of Phoenix, Ariz., 4% sanitary sewer extension bonds, Blyth & Co., Inc., New York, N. Y., and associate, $1,038 per $1,000.
1,235,000 The City of Fort Smith, Sebastian County, Ark., 4% waterworks revenue bonds, C. W. NcNear & Co., Chicago, Ill., $1,014.37 per $1,000.
200,000 City of Kokomo, Howard County, Ind., 4% sewage works revenue bonds, C. W. McNear & Co., Chicago, Ill., $1,022.30 per $1,000.
14,500 Consolidated School District No. 10 of Dunklin County, Mo., 4% bonds, Foster Petroleum Corp., Westerly, R. I., $975.70 per $1,000.
31,000 School District of Thayer No. 68, of Oregon County, Mo., 4% school bonds, Baum, Bernheimer Co., Kansas City, Mo., $991.18 per $1,000.
69,000 City of Fallon, Churchill County, Nev., 4% waterworks improvement bonds, Brown, Schlessman, Owen & Co., Denver, Colo., $983.81 per $1,000.
56,000 Town of Holland, Erie County, N. Y., 4% water bonds, series of 1934, Manufacturers & Traders Trust Co., Buffalo, N. Y., $1,063.89 per $1,000.
66,000 Town of Lloyd, Ulster County, N. Y., 4% sewer bonds, Roosevelt & Weigold, Inc., New York, N. Y., $1,061.20 per $1,000.
4,907,000 City of New York, 4% rapid transit subway serial bonds, Chase National Bank, New York, N. Y., and Associates, $1,109.30 per $1,000.
60,000 Village of Pleasantville, Westchester County, N. Y., 4% sewer bonds, sewer assessment bonds and water bonds of 1934, Hoffmann, Adams & Co., New York, N. Y., $1,029.20 per $1,000.
19,000 Village of Rouses Point, N. Y., 4% street improvement bonds, Birge, Wood & Trubee, Buffalo, N. Y., $1,040.35 per $1,000.
117,000 County of Caldwell, N. C., 4% school building bonds, R. S. Dickson & Co., Charlotte, N. C., $1,013.73 per $1,000.
62,000 City of Fayetteville, N. C., 4% municipal wharf bonds, William B. Greene Co., Winston-Salem, N. C., $1,022.9934 per $1,000.
82,000 City of Lenoir, N. C., 4% bonds, fire alarm system, street improvement and waterworks improvement bonds, Branch Banking & Trust Co., Wilson, N. C., $986.25 per $1,000.
273,000 County of Rockingham, N. C., 4% school building bonds, Lewis and Hall, Inc., Greensboro, N. C., $1,026.41 per $1,000.
32,500 City of Fremont, Sandusky County, Ohio, 4% city portion relief sewer bonds, Stranahan, Harris & Co., Inc., Toledo, Ohio, $1,078 per $1,000.
29,000 City of Clinton, Custer County, Okla., 4% sewage disposal bonds of 1935, R. J. Edwards, Inc., Oklahoma City, Okla., $1,010.50 per $1,000.
5,000 Grady County, Okla., 4% court house and jail bonds of 1934, R. J. Edwards, Inc., Oklahoma City, Okla., $1,090.382 per $1,000.
15,000 City of Drain, Douglas County, Ore., 4% water bonds, Foster Petroleum Corp., Westerly, R. I., $1,011.70 per $1,000.
14,900 School District No. 15, Union County, Ore., 4% school building bonds, Foster Petroleum Corp., Westerly, R. I., $981.70 per $1,000.
58,000 Town of Clinton, S. C., 4% waterworks improvement revenue bonds, McAlister, Smith & Pate, Inc., New York, N. Y., $1,006.30 per $1,000.
13,000 City of Greenwood, S. C., 4% sewer revenue bonds, G. H. Crawford Co., Inc., Columbia, S. C., and Associate, $1,002.75 per $1,000.
24,700 School District No. 33 of Spartanburg County, S. C., 4% school building bonds, C. W. Haynes & Co., Inc., Columbia, S. C., $1,015.204 per $1,000.
14,000 City of Beresford, S. Dak., 4% waterworks bonds, Frank Filip & Co., Cedar Rapids, Iowa, $1,055 per $1,000.
36,000 Independent District of Groton, Brown County, S. Dak., 4% school bonds, First National Bank, St. Paul, Minn., and associate, $1,037.80 per $1,000.
15,000 The City of Sioux Falls, S. Dak., 4% city hall bonds, 1934, Charles A. Fuller Co., Minneapolis, Minn., $1,091.33 per $1,000.
215,000 City of El Paso, Texas, 4% sewer revenue bonds, Brown, Schlessman, Owen & Co., Denver, Colorado, and associates, $986.26 per $1,000.
137,000 Guadalupe County, Texas, 4% courthouse and jail warrants, series 1934, Bowman, Roche & Co., Austin, Texas, $1,045.073 per $1,000.
84,000 City of University Park, Texas, 4% water revenue bonds, Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., $1,064 per $1,000.
21,000 Town of Amherst, Va., 4% water supply improvement bonds, The Second National Bank of Culpeper, Culpeper, Va., $1,023 per $1,000.
10,000 Town of Chatham, Va., 4% water improvement bonds, Piedmont Financial Co., Inc., New York, N. Y., $1,017.20 per $1,000.

Report on Refinancing Loans Authorized and Rescinded—Loans for refinancing two drainage districts in Louisiana, aggregating $63,000, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $121,173,042.98 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended.

The districts are:

Board of Commissioners of Pointe Claire-Portage Gravity Drainage District No. 4, Iberia and St. Martin parishes, La	$27,000
Gravity Sub-Drainage District No. 1 of the Pointe Claire-Portage Gravity Drainage District No. 4, Iberia and St. Martin Parishes, La	36,000

A loan for $51,000 has been authorized for refinancing one school district in Arkansas under the provisions of Public—No. 325—74th Congress (S. 3123). This makes a total to date of $795,300 authorized under this Act.

The district is:

Hoxie Special School District No. 46, Lawrence County, Ark	$51,000

The refunding loans are based on deposit of the outstanding indebtedness. If less than 100% is deposited, the amounts authorized are automatically decreased.

Loans authorized to the following districts have been rescinded:

Drainage District No. 4 of Miller County, Ark	$18,500
Drainage District No. 6 of Miller County, Ark	75,000
Miller Levee District No. 2 of Texarkana, Ark	233,000
Fruitland Irrigation Co. of Crawford, Delta and Montrose counties, Colo	56,000
Sandy Irrigation Co. of Salt Lake County, Utah	13,000

News Items

California (State of)—*Sales Tax Held Legal*—In a case brought by The Roth Drugs, Inc., and 549 others against the State Treasurer to obtain refund of sales tax payments, the Third District Court of Appeals recently affirmed a previous decision by Superior Judge Malcolm C. Glenn of Sacramento County that the retail sales tax act of 1933 was constitutional.

Kansas (State of)—*Governor to Call Special Legislative Session*—Governor Alf M. Landon announced recently that a special legislative session would be held this coming summer for the purpose of proposing an amendment to the State Constitution so that the State may participate in major phases of the Federal Social Security program. The amendment, if approved by the Legislature, would be submitted to the voters in the November election.

Kentucky (State of)—*Utility Tax Bill Signed*—On May 12 Governor A. B. Chandler signed a bill levying a tax of 3% on consumers of gas, light, water, telephones and telegrams.

New Jersey—*Federal Board Approves Old-Age Pension Plan*—An Associated Press dispatch from Washington on May 20 had the following to say:

The Social Security Board today announced approval of New Jersey's plan for old-age pensions and aid to dependent children, and granted a $234,450 allocation as the Federal Government's share of old-age assistance for the last quarter of this fiscal year.

The announcement said the allocation was for April, May and June and matched State funds, making a total to be expended of $468,000. Approval of the plan for aiding dependent children, it was said, means that the Government will bear one-third of the total cost for such work.

New York, N. Y.—*World Fair Bills Signed*—On May 15 Governor Lehman signed three bills designed to set up preliminary machinery and provide for the financing of the 1939 New York City World's Fair. One bill appropriates $250,000 from the general fund for construction of a boat basin in Flushing Bay, another amends the New York City charter so as to give the Board of Estimate and Apportionment power to issue $7,000,000 corporate stock and bonds to acquire lands for Flushing Meadows Park and for construction of buildings, and the third gives the city power to lease park lands to the World's Fair Corp.

New York State—*Governor Signs Relief Bond Bill*—Governor Lehman signed the bill of Senator Dunnigan, Democratic legislative leader, on May 20, providing for the submission of a $30,000,000 unemployment relief bond issue to the voters at the fall election, according to Albany advices.

He also approved two other relief measures by Senator Dunnigan. One provides that if the bond issue is approved, $15,000,000 shall become available immediately. The other sets aside $35,000,000 from last year's $55,000,000 relief bond issue. In a special message on April 24 the Governor recommended a $30,000,000 issue together with a direct relief appropriation of $10,000,000 out of general funds. The $10,000,000 recommendation was defeated by the Republican leaders in the Assembly.

Governor Approves Debt Equalization Bond Law—Governor Lehman has approved the Twomey bill, as Chapter 580, Law of 1936, amending the general municipal law in relation to the issuance of debt equalization bonds by municipalities with the approval of the State Comptroller and to repeal Chapter 295 of the Laws of 1935. The Governor commented on the new law as follows: "This bill sponsored by the State Comptroller offers to municipalities a sound plan for the equalization or reduction of their debt service. A proposed plan must first be submitted to the State Comptroller and his approval obtained. This bill should do much to improve municipal financing in general. I am glad to approve the bill."

South Carolina (State of)—*Highway Act Passed Over Veto*—On May 14 the State Legislature passed the State Highway Act over the Governor's veto. The measure, among other things, authorizes the State Treasurer to Approve State Highway bonds to an amount of $8,000,000 for a Statewide road building program without the Governor's signature.

Tables Compiled on Low Coupon Monthly Bond Values—Extensive values for bonds at low coupon rates have now been provided at monthly intervals in a new book published under the title "Low Coupon Monthly Bond Values." Indicative of the trend of the times, this new book covers nothing higher than a 3% coupon rate, showing tables extending from a low rate of ¾% up to a maxiumm of 3% at intervals of ⅛%. Of course other tables have long been available for coupon rates above 3%.

The most important feature of this valuable work is that values are shown at intervals of one month, and calculated to six decimal places. This makes them satisfactory for use by investment dealers in preparation of invoices for municipal bonds sold on a yield basis. For this reason the tables should fill a need currently existing among dealers in high grade municipals.

"Low Coupon Monthly Bond Values" is published by the Financial Publishing Co., Boston.

Triborough Bridge Authority, N. Y.—*Governor Approves Whitestone Bridge Authority Bill*—On May 20, Governor Lehman signed the Hendel bill authorizing the above Authority to construct a bridge across the East River between Whitestone, Queens, and the Bronx, according to a news dispatch from Albany. The measure, which was introduced by Senator Frank B. Hendel, Queens Democrat, is said to have had the support of various city officials and civic and trade organizations.

"The bill," wrote the Governor in his memorandum, "amends the Act creating the Triborough Bridge Authority so as to authorize the Authority in its discretion to construct a bridge across the East River from Whitestone in the Borough of Queens to the Borough of the Bronx. Provision is also made that, when the Authority has discharged all bonds and liabilities, all rights and properties of the Authority in the various projects shall pass to and be vested in the City of New York."

United States—*Taxation of Bond Syndicate Profits Indicated by Internal Revenue Bureau*—The "Wall Street Journal" of May 21 carried the following article dealing with the action of the Bureau of Internal Revenue in calling upon the Chase National Bank of New York, as head of a syndicate that marketed $58,000,000 New York City bonds in 1934, to pay the corporation tax on the profits derived from the marketing of these bonds:

Prospects that municipal bond syndicates in general might be made subject to the corporation tax instead of the individual levy account members now pay drew the attention of municipal men yesterday following the news that a Chase National Bank syndicate had been requested to pay such a levy.

The question that worried most municipal houses was whether the levy, if upheld by the cours, would be made retroactive and applied to all other syndicates that have purchased municipal bonds in the past few years.

Since the syndicate in question was formed to underwrite the $58,000,000 New York City offering of two years ago, the concensus was that the Government might attempt to go even further back for similar taxes. However, the opinion still prevailed that this syndicate was selected for a test case, and the legality of the move already has been questioned.

Some municipal men pointed out that for some time syndicate agreements have carried the provision that any unexpected or further taxation would be shared by the members of the account. The 1934 New York City syndicate included most of the larger houses in the financial district. For that reason the levy if found legal, probably would present quite a burden for some of the smaller firms which have been active as syndicate members. The annual volume of municipal sales is estimated at $1,000,000,000 and the levy of a corporation and excise tax totaling 18% on profits of such sales would amount to nearly $2,000,000 a year, based on estimates that a profit of 1% is the aberage for such underwritings.

Officials of Chase National Bank had no comment on the proposed levy yesterday. It is understood that tax experts of the banks not yet have completed their study of the request.

United States—*Report on Emergency Relief Obligations Incurred by 13 Cities*—The May 14th issue of "Just a Moment," the publicity medium of the Buffalo Municipal Research Bureau, Inc., carried the following interesting tabulation:

AMOUNT OF OBLIGATIONS INCURRED FOR EMERGENCY RELIEF* BY RELIEF ADMINISTRATIONS IN 13 SELECTED CITIES, BY SOURCES OF FUNDS

January through December, 1935

Cities—	*Total*	*Federal Funds*		*State Funds*		*Local Funds*	
	$	$	%	$	%	$	%
New York	188,852,396	121,706,765	64.5	15,347,773	8.1	51,797,858	27.4
Chicago x	71,952,704	62,586,553	87.0	7,835,880	10.9	1,530,271	2.1
Philadelphia x	48,239,513	45,843,212	95.0	1,152,375	2.4	1,243,926	2.6
Detroit x	24,441,331	18,446,647	75.5	3,465,800	14.2	2,528,884	10.3
Los Angeles x	57,770,604	40,524,276	70.1	17,246,328	29.9		---
Cleveland x	27,230,531	22,656,484	83.2	3,292,431	12.1	1,281,616	4.7
St. Louis	13,980,563	9,023,799	64.5	2,891,580	20.7	2,065,184	14.8
Baltimore	11,291,074	9,616,190	85.2	1,606,150	14.2	68,734	0.6
Boston	26,200,017	15,966,562	60.9	20,921	0.1	10,212,534	39.0
Pittsburgh x	41,925,731	37,027,660	88.3	2,616,566	6.2	2,281,505	5.5
San Francisco x	13,709,042	9,663,241	70.5	4,045,801	29.5		---
Milwaukee x	16,194,096	11,692,022	72.2	1,000,865	6.2	3,501,209	21.6
Buffalo	19,606,827	6,891,073	35.1	7,624,226	38.9	5,091,528	26.0

* Includes obligations incurred for relief extended under the general relief program, under all special programs, and for administration; these figures also inculde purchases of materials, supplies, and equipment, rental of equipment (such as team and truck hire), earnings of non-relief persons employed, and other expenses incident to the Emergency Work Relief Program.

x These figures represent the counties in which the cities are located.

Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—*ADDITIONAL INFORMATION*—In connection with the $4,000,000 4% water supply system bonds authorized on May 5 by the City Commission, as reported here—V. 142, p. 3383—it is stated by C. E. Armstrong, City Comptroller, that the cost of constructing the proposed industrial water works plant will be about $5,800,000, of which the Public Works Administration will furnish $2,378,000. The city has a contract with the PWA to sell them a total of $3,430,000 in water revenue bonds, the proceeds of which will be used in completing the construction. He states that these bonds will be callable at the option of the city at any interest period after April 1, 1937.

MORGAN COUNTY (P. O. Decatur) Ala.—*WARRANT SALE*—An issue of $127,000 school tax warrants is reported to have been purchased jointly by Watkins, Morrow & Co. of Birmingham, and Kalman & Co. of St. Paul. Due in 20 years.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—*WARRANT SALE*—An issue of $207,000 3¾% coupon Board of Education warrants has been purchased by Watkins, Morrow & Co. of Birmingham, who are now reoffering the securities to investors at prices to yield from 1½% to 3½%, according to maturity. Denom. $1,000. Dated Jan. 15, 1936. Prin. and semi-ann. int. (J. & J. 15) payable at the Chimical Bank & Trust Co. in New York or at the First National Bank, Tuscaloosa. Due Jan. 15 as follows: $5,000, 1937 and 1938; $10,000, 1939 and 1940; $9,000, 1941 to 1944; $10,000, 1945; $11,000, 1946 and 1947; $12,000, 1948, 1949 and 1950; $14,000, 1951; $16,000, 1952; $10,000, 1953, and $11,000, 1954, 1955 and 1956.

ARIZONA

ARIZONA, State of—*WARRANTS CALLED*—It is reported that general fund warrants registered on or before Feb. 29, 1936, were called for payment on May 5, at the office of the State Treasurer.

MOHAVE COUNTY (P. O. Kingman), Ariz.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 1, by J. J. Cunningham, Clerk of the Board of Supervisors, for the purchase of a $45,000 issue of funding bonds. Interest rate is not to exceed 4¼%, payable J. & D. Dated June 1, 1936. Due on June 1 as follows: $2,500, 1937 and 1938, and $5,000 from 1939 to 1946, incl. Principal and interest payable at the County Treasurer s office. A certitied check for $2,500 must accompany the bid. (This report supplements the offering notice given in these columns recently—V. 142, p. 3383.)

ARKANSAS

FORT SMITH, Ark.—*BONDS OFFERED FOR INVESTMENT*—C. W. McNear & Co., Chicago; A. C. Allyn & Co., Inc., and Eldredge & Co., Inc., offered on May 19, a new issue of $1,235,000 4% water revenue bonds, which were purchased from the Reconstruction Finance Corporation on May 12. The bonds are dated April 1, 1935, and mature Oct. 1, 1937 to 1954, incl. They are priced to yield from 1.50 to 3.75%, according to maturity.

The City of Fort Smith has recently completed the installation of a new gravity flow system and has added a filtration plant which has a capacity of 8,000,000 gallons of water per day. With this new system, which eliminates pumping charges, ordinary operating expenses are expected to be reduced from about $70,000 to approximately $52,000 annually. Gross operating income from water sales for the year ended April 30, 1936, is officially reported at $185,662 and the average principal and interest requirements over the life of this issue amount to $101,187.

These bonds, in the opicion of counsel, constitute valid and binding obligations of the city, payable solely from the revenues of the entire waterworks system. The city, by ordinance, has covenanted and agreed to, at all times, fix, maintain and collect rates for water services rendered at least sufficient to pay principal and interest on these bonds and to continuously operate and maintain the system until all of the bonds have been paid. Assessed valuation for 1935 ($30% of actual) was $15,243,339 and total ad valorem tax bonded debt, not including this issue of bonds, $393,500.

FORT SMITH, Ark.—*BONDS DEFEATED*—It is stated by the City Clerk that at the election on May 13—V. 142, p. 2706—the voters defeated the proposed issuance of the $30,000 in ariport bonds.

MORRILLTON, Ark.—*BOND OFFERING*—O. J. Olson, Mayor, will receive bids until 10 a. m. May 29 for the purchase of $55,000 4% hospital bonds. Denom. $500, $1,000, $1,500, $2,000 and $3,000. Dated June 1, 1936. Interest payable semi-annually. Due yearly on Oct. 1 from 1939 to 1965.

CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND SALE*—The $14,000 issue of Livermore Union High School District bonds offered on May 18—V. 142, p. 3383—was awarded to Lawson, Levy & Williams of San Francisco at 2% for a premium of $92.62, equal to 100.661, a basis of about 1.80%. Blyth & Co. of San Francisco offered a premium of $23 for 2% bonds. 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.

ANAHEIM, Calif.—*BONDS DEFEATED*—At the election held on May 5 the voters rejected a proposal to issue $325,000 school bonds.

CORCORAN IRRIGATION DISTRICT (P. O. Corcoran) Calif.—*BOND REFINANCING PLAN APPROVED*—The following report is taken from the San Francisco "Chronicle" of May 13:

"Approval of a refinancing plan for Corcoran Irrigation District in Kings and Tulare counties by 90% of the bondholders was announced yesterday by Harmon S. Bonte, Secretary of the California District Securities Commission. Under the plan, $733,000 in outstanding bonds will be retired, with bondholders being paid 75 cents on the dollar. A Reconstruction Finance Corporation loan will provide 66 cents of this sum with a loan of $484,500, while the remaining amount will be paid from the district's treasury. The RFC issue will result in a saving to the district, with a 4% interest rate replacing the present 6% cost."

CALIFORNIA

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*BOND SALE*—A $5,000,000 issue of 3¾% bridge, series C bonds was purchased on May 20 by a syndicate composed of Blyth & Co., the Bankamerica Co., Dean Witter & Co. and Weeden & Co., all of San Francisco. Denom. $1,000. Dated July 1, 1935. Due on July 1 as follows: $20,000, 1942 to 1946; $45,000, 1947; $70,000, 1948 to 1951; $95,000, 1952 to 1956; $165,000, 1957 to 1961; $245,000, 1962 to 1966, and $410,000, 1967 to 1971. Principal and interest (J. & J.) payable in lawful money at the Bank of America, National Trust & Savings Association, San Francisco, or at the Manufacturers Trust Co. in New York. Legality to be approved by Orrick, Palmer & Dahlquist of San Francisco and Masslich & Mitchell of New York.

BONDS OFFERED FOR INVESTMENT—The purchasers reoffered the above bonds for general public subscription priced to yield from 2.25% to 3.50%, according to maturity.

LOS ANGELES COUNTY (P. O. Los Angeles) Calif.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 2 p. m. on June 1, of the $15,000 Enterprise School District bonds, report on which was given here recently—V. 142, p. 3383—it is stated by L. E. Lampton, County Clerk, that the bonds mature on June 1 as follows: $3,000, 1937; $2,000, 1938 to 1940, and $1,000 from 1941 to 1946. Interest rate is not to exceed 5%, payable J. & D. Prin. and int. payable in lawful money at the County Treasury.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*BOND OFFERING*—J. M. Backs, County Clerk, will receive bids until 11 a. m. June 2 for the purchase at not less than par of $8,000 school building bonds of Olive School District. Bidders are to name rate of interest, not to exceed 5%. Denom. $1,000. Dated July 1, 1936. Principal and annual interest payable at the County Treasurer s office. Due $1,000 yearly on July 1 from 1939 to 1946. Certified check for 3% of amount of bonds bid for, payable to the County Treasurer, required. Opinion of O'Melveny, Tuller & Myers, of Los Angeles, will be furnished by the district. Assessed valuation of property in district, $2,078,635. Bond debt, including this issue, $8,000.

REDWOOD CITY, Calif.—*BOND ELECTION*—It is stated by B. E. Myers, City Treasurer, that an election will be held on June 11, in order to vote on the proposed issuance of $266,000 in harbor improvement bonds. (This report supersedes the election notice given in these columns recently —V. 142, p. 3215.)

SAN BERNARDINO, Calif.—*BONDS DEFEATED*—At the election held on May 5—V. 142, p. 2868—the voters defeated the proposed issuance of $25,000 in city hall bonds, according to the City Clerk.

SAN FRANCISCO (City and County) Calif.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on May 25, by the Clerk of the Board of Supervisors, for the purchase of a $391,000 issue of 4½% sewer bonds. Due $23,000 from 1939 to 1955 incl. Interest payable J. & D. Legality to be approved by Thomson, Wood & Hoffman of New York.

(These are the bonds that were offered for sale on Jan. 6, for which all bids were rejected at that time because of legal difficulties, as noted in these columns.)

SAN MATEO, Calif.—*BOND SALE NOT SCHEDULED*—We are now informed by E. P. Wilsey, City Manager, that no date of sale has been set as yet on the $300,000 general obligation bonds approved by the voters on May 5, as noted here—V. 142, p. 3383—because a Supreme Court decision on their validity is being awaited.

SANTA CLARA COUNTY CONSERVATION DISTRICT (P. O. San Jose), Calif—*BONDS VOTED*—At an election held on May 12 the voters are reported to have approved the issuance of $400,000 in conservation project bonds.

TEHAMA COUNTY (P. O. Red Bluff), Calif.—*BOND OFFERING*—R. H. Holthe, County Clerk, will receive bids until 2 p. m. May 25 for the purchase of $8,000 4% bonds of Gerber Union Elementary School District. Dated May 4, 1936. Certified check for 10% required.

COLORADO

ADAMS COUNTY SCHOOL DISTRICT NO. 25 (P. O. Denver), Colo.—*BOND SALE*—An issue of $11,000 3¾% school building bonds was recently approved by the voters and sold to the J. K. Mullen Investment Co. of Denver subject to approval of a Public Works Administration grant of $10,000. Denom. $1,000. Due $1,000 yearly from 1937 to 1947.

COLORADO (State of)—*WARRANT SALE*—The $10,000,000 State Highway Fund revenue anticipation warrants offered on May 19—V. 142, p. 3215—were awarded to a syndicate headed by Otis & Co. of Cleveland and including Burr & Co.; Roosevelt & Weigold; Wilmerding & Co. of New York, and R. S. Dickson & Co. of Charlotte on a bid of 101.27 for 2¾s, a basis of about 2.625%. A group including Lehman Bros.; Halsey, Stuart & Co.; The First Boston Corp.. and Blyth & Co. was second high, bidding 100.47 for 2¾s. Dated June 1, 1936. Due on June 1 as follows: $500,000, 1939; $515,000, 1940; $530,000, 1941; $545,000, 1942; $565,000, 1943; $580,000, 1944; $595,000, 1945; $615,000, 1946; $635,000, 1947; $650,000, 1948; $670,000, 1949; $690,000, 1950; $715,000, 1951; $735,000, 1952; $755,000, 1953; and $705,000, 1954.

(The official advertisement of the above public offering appears on page VI of this issue.)

The other members of the successful group were as follows: Brown-Crummer Co. of Wichita; E. Lowber Stokes & Co. of Philadelphia; Griffith, Wagenseller & Durst of Los Angeles; Amos C. Sudler & Co. and Donald F. Brown & Co., both of Denver; the Allison-Williams Co. of Minneapolis; the White-Phillips Corp. of Davenport; the Weil, Roth & Irving Co. of Cincinnati; Bigelow, Webb & Co. of Minneapolis; Ryan, Sutherland & Co. of Toledo; Seasongood & Mayer of Cincinnati; Cray, McFawn & Co. of Detroit; Jackley & Co. of Des Moines; Wm. J. Mericka & Co. of Cleveland; Buckley Bros. of Philadelphia; Herb & Co. of New York; Mitchell, Herrick & Co. of Cleveland; the Baum, Bernheimer Co. of Kansas City; Johnson, Kase & Co. of Cleveland; A. S. Huyck & Co. of Chicago; Stix & Co. of St. Louis; C. S. Ashmun & Co. of Minneapolis, and R. H. Johnson & Co. of New York.

BONDS OFFERED FOR INVESTMENT—The successful syndicate offered the above warrants for general public subscription at prices to yield from 1.20% to 2.70%, according to maturity. These warrants are being issued by the State of Colorado for the purpose of procuring funds for the construction, improvement, reconstruction and maintenance of the public highways and bridges of the State and will constitute a first charge upon all revenues accruing to the State Highway Fund. Such revenues include 70% of the receipts from the State gasoline tax and 50% of the receipts from license and registration fees and other charges with respect to the operation of motor vehicles in the State of Colorado. Such receipts for 1935 were approximately $4,500,000 as compared with estimated interest and retirement charges of $800,000 on this $10,000,000 issue and $2,000,000 on $25,000,000 of warrants, the maximum amount of warrants that may be issued.

KIT CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Burlington), Colo.—*BOND CALL*—The following bonds are said to be called for payment at the office of Peters, Writer & Christensen of Denver on May 31, on which date interest shall cease:

$45,000 6% school bonds dated May 1, 1921. Due on May 1, 1951; optional May 1, 1936.

4,000 5% school bonds, dated Oct. 1, 1916. Due on Oct. 1, 1946; optional on Oct. 1, 1931.

LINCOLN COUNTY SCHOOL DISTRICTS (P. O. Hugo), Colo.—*WARRANTS CALLED*—It is stated by Orvil C. Meink, County Treasurer, that the following warrants are being called for payment:

School District No. 7, all registered warrants.
School District No. 18, all warrants prior to and incl. those registered up to Sept. 28, 1935.
School District No. 22, all warrants prior to and incl. those registered up to Sept. 26, 1935.
School District No. 24, all registered warrants.
School District No. 29, all warrants registered up to Oct. 1, 1934.
School District No. 34, all warrants registered up to March 30, 1936.
School District No. 35, all warrants registered up to March 10, 1936.
School District No. 42, all registered warrants.

YUMA COUNTY (P. O. Yuma), Colo.—*WARRANT CALL*—Robert L. Sheverbush, County Treasurer, is said to be calling the following warrants for payment on June 4:

School District No. 19, all warrants, incl. registry No. 2.
School District No. 26, all warrants, incl. registry No. 7.
School District No. 82, all warrants, incl. registry No. 849.

CONNECTICUT

NEW HAVEN, Conn.—*NOTE SALE*—An issue of $700,000 tax anticipation notes offered on May 21 was awarded to the Bank of the Manhattan Co. and the First National Bank of Boston, jointly on a 0.18% interest basis. The Chase National Bank of New York was second high with a bid of 0.19% interest, plus $3 premium. Notes are dated May 26, 1936 and will mature Aug. 4, 1936.

Leavitt & Co. of NewYork bid a rate of 0.25% for the issue.

FLORIDA

FLORIDA, State of—*REFUNDING PLANS PREPARED FOR THREE MUNICIPALITIES*—Refunding plans for three Florida communities are said to have been prepared recently, with George W. Simons Jr. & Co., of Jacksonville, as refunding agents for the municipalities, which are: City of Eustis, Holly Hills, and Lake Alfred. The refinancing plans are reported to involve a total of $1,350,000 in outstanding obligations.

JACKSONVILLE, Fla.—*FINANCIAL STATEMENT*—The following official information is furnished in connection with the offering on July 1, of the $500,000 not to exceed 6% coupon semi-ann. refunding bonds, issue of 1936, report on which appeared in these columns recently—V. 142, p. 3037:

Financial Statement as of March 31, 1936

Assessment Roll for 1935

Real estate (50% basis)	$75,482,140
Personal property	9,385,240
Total	$84,867,380
The present bonded indebtedness of the City of Jacksonville is	$10,959,000
The city owes for certificates issued for the purchase of land for street purposes, and equipment	33,515
Total indebtedness	$10,992,515
Less sinking fund	1,129,991
	$9,862,524
Deduct for water bonds	1,030,000
Net indebtedness	$8,832,524

The attention of the prospective bidder is called to the fact that the net profits of the electric light plant are pledged for the payment of interest and principal of these proposed bonds.

The profits from said municipally operated electric plant are as follows

	Net Earnings	*Oper. Expenses*	*Net*
1931	$2,744,949	$ 995,385	$1,749,564
1932	2,748,786	879,231	1,869,555
1933	2,664,993	836,776	1,828,217
1934	2,742,933	1,027,390	1,715,543
1935	2,900,087	1,143,302	1,756,785
1936 (3 mos.)	797,991	281,157	516,834

The costs of the utilities owned by the City of Jacksonville are as follows:

Electric plant and distribution system	$9,607,118
Water works	3.189,032
Docks and terminals	2,835,378
Radio station WJAX	95,664
Golf courses	164,916
Total	$15,892,108

GEORGIA

REIDSVILLE, Ga.—*BONDS SOLD*—It is stated by the City Clerk that $4,500 4% semi-ann. water system bonds have been purchased at par by the Public Works Administration.

HAWAII

HAWAII, Territory of (P. O. Honolulu)—*BOND OFFERING*—The Territorial Treasurer will receive sealed bids at the Bankers Trust Co., New York City, until June 12, according to report, for the purchase of an issue of $1,750,000 refunding bonds. Interest rate is not to exceed 3%, payable semi-annually. Dated July 20, 1936. Due from 1941 to 1945.

IDAHO

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 1 (P. O. Pocatello) Idaho—*BONDS DEFEATED*—It is stated by Lee A. Blackmer, District Treasurer, that 4% school bonds, numbered 1 to 40, an issue or series of Jan. 1, 1935, are being called for redemption through the First Security Bank of Idaho, in Pocatello, on July 1, on which date interest shall cease. Denom. $1,000.

CANYON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 37 (P. O. Nampa), Idaho—*BOND SALE*—The $80,000 issue of coupon school bonds offered for sale on May 19—V. 142, p. 2868—was purchased by Sudler, Wegener & Co. of Boise, taking $40,000 as 3s, and the remaining $40,000 as 3¼s, according to the District Clerk.

ILLINOIS

BERWYN, Ill.—*WARRANT SALE*—R. E. Herczel & Co. of Chicago purchased as 2½s a block of $125,000 of the $208,716 tax anticipation warrants offered on May 18.

DECATUR, Ill.—*WARRANT SALE*—C. J. Wylie, City Comptroller, informs us of the sale of $65,000 5% general operating expense tax anticipation warrants as follows: $53,000 to the Millikin National Bank and $12,000 to the National Bank of Decatur. Warrants outstanding against the 1935 tax levy on April 30, 1936 consisted of the following: general levy, $65,000; public library, $16,500, and general levy from sinking fund, $47,300.

EVANSTON, Ill.—*WARRANT SALE DETAILS*—The $308,000 tax anticipation warrants sold on May 11 to Bartlett, Knight & Co. of Chicago, as previously noted in these columns—V. 142, p. 3384—bear 2% and were sold at par plus a premium of $616.

INDIANA

BARR SCHOOL TOWNSHIP (P. O. Montgomery), Ind.—*BOND OFFERING*—James O. Bullock, trustee, will receive sealed bids until 10 a. m. (Central Standard Time) on June 5 for the purchase of $25,000 4% bonds. Dated July 1, 1936. Denom. $1,000. Due $1,000, July 1, 1937; $1,000, Jan. 1 and July 1 from 1938 to 1949, incl. Principal and interest (J. & J.) payable at the trustee's office.

CLINTON, Ind.—*BONDS SOLD*—Cumberworth, Harris & Co. of Indianapolis purchased in February $52,000 4¼% coupon bonds at par plus a premium of $181.23, equal to 100.34. The sale consisted of:
$26,000 sewer bonds. Due $2,000 annually.
26,000 street improvement bonds. Due $2,000 annually.
Denom. $1,000. It was originally reported that the sale comprised an issue of $26,000 4½% sewers.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE*—The Indianapolis Bond & Share Corp. of Indianapolis was awarded on May 15 an issue of $22,500 refunding bonds as 2¼s, at a price of 100.12. The county originally planned to receive bids on a $40,000 issue.

EVANSVILLE, Ind.—*NEW ISSUE OFFERING*—Robinson & Co., Inc. of Chicago are making public offering, at prices to yield from 2.60% to 3.10%, $40,000 4% direct obligation bonds, maturing from 1944 to 1954, inclusive.

FORT WAYNE, Ind.—*BOND OFFERING*—Louis F. Crosby, City Controller, will receive bids until 10 a.m. June 1 for the purchase of $120,000 4% Clinton Street rights-of-way bonds. Denom. 70 for $1,000 and 100 for $500. Due June 1, 1945.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND SALE*—The $136,000 courthouse bonds offered on May 4—V. 142, p. 3037—were awarded to the City Securities Corp. of Indianapolis and Wm. R. Stuart & Co. of Chicago as 3½s for a premium of $1,020, equal to 100.75. An issue of $36,000 refunding bonds offered at the same time were taken by the Union Trust Co. of Indianapolis as 5s for a premium of $3,201, equal to 108.891.

FRANKLIN TOWNSHIP SCHOOL TOWNSHIP (P. O. Beech Grove), Ind.—*BOND SALE*—The $54,000 4½% school bonds offered on May 8—V. 142, p. 2869—were awarded to the City Securities Corp. of Indianapolis at par plus a premium of $2,383, equal to 104.41, a basis of about 2.82%. Dated May 1, 1936 and due as follows: $3,600, July 1, 1937, and $3,600 on Jan. 1 from 1938 to 1951 incl.

JACKSON TOWNSHIP (P. O. Charlottesville R.R.), Ind.—*BOND SALE*—The $68,250 4% school building bonds offered on May 15—V. 142, p. 3037—were awarded to Jackson, Ewert, Inc., of Indianapolis for a premium of $3,412.50, equal to 105, a basis of about 3.35%. Dated May 1, 1936. Due each six months as follows: $1,000, June 30 and Dec. 30, 1937; $2,000, June 30, 1938 to Dec. 30, 1943; $2,000, June 30 and $2,500, Dec. 30 from 1944 to 1946; $2,500, June 30, 1947 to June 30, 1949; $3,000, Dec. 30, 1949 to Dec. 30, 1950; $3,250, June 30, 1951, and $3,500, Dec. 30, 1951.

MUNCIE, Ind.—*BONDS PUBLICLY OFFERED*—Robinson & Co., Inc. of Chicago are offering $185,000 3% direct obligation bonds, due from 1946 to 1959, incl., at prices to yield from 2.65% to 2.85%, according to maturity.

SHAWSWICK TOWNSHIP SCHOOL TOWNSHIP (P. O. Bedford City), Ind.—*BOND SALE*—The $9,000 4% coupon school bonds offered on May 21—V. 142, p. 3216—were awarded to the City Securities Corp. of Indianapolis at par, plus a premium of $277, equal to 103.077, a basis of about 3.38%. The Bedford National Bank, of Bedford, was second high bidder, offering to pay a $247 premium. Dated May 8, 1936. Due $1,000 on each of the dates Jan. 1, 1937; July 1, 1938; July 1, 1941; $500 on Jan. 1 and July 1 in 1942 and 1943, and $2,000 on Jan. 1 and July 1, in 1944.

IOWA

BREMER COUNTY (P. O. Waverly), Iowa—*BOND SALE*—The $75,000 issue of coupon court house building bonds offered for sale on May 19—V. 142, p. 3385—was awarded to a group of Bremer County banks, as 2, paying a premium of $105, equal to 100.14, a basis of about 1.98%. Denom. $1,000. Dated June 1, 1936. Due serially on Dec. 1 from 1937 to 1945, incl. The Carleton D. Beh Co. of Des Moines, offered $100 premium and Wheelock & Co. of Des Moines, made a tender of $90 premium, both for 2s.

CLARINDA INDEPENDENT SCHOOL DISTRICT (P. O. Clarinda), Iowa—*BOND SALE DETAILS*—In connection with the sale of the $60,000 3% semi-ann. refunding bonds to Shaw, McDermott & Sparks of Des Moines, at a price of 100.411, as reported in these columns last March—V. 142, p. 1862—it is stated by the District Secretary that the bonds are more fully described as follows: Denom. $1,000. Dated May 1, 1936. Due as follows: $2,000, 1937 to 1940; $3,000, 1941 to 1953; $4,000, 1954 and 1955, and $5,000 in 1956, giving a basis of about 2.96%.

CLINTON COUNTY (P. O. Clinton), Iowa—*BOND SALE*—An issue of $50,000 2% county poor fund bonds was sold recently to the White-Phillips of Davenport for a premium of $207, equal to 100.414.

COGGON INDEPENDENT SCHOOL DISTRICT (P. O. Coggon) Iowa—*BOND SALE DETAILS*—It is stated by the District Secretary that the $10,000 school construction bonds purchased by the Merchants National Bank of Cedar Rapids, as noted in these columns recently—V. 142, p. 3385—were sold as 2¾s, for a premium of $175.00, equal to 101.75, a basis of about 2.55%. Due from Dec. 1, 1940 to 1949.

DES MOINES, Iowa—*BOND OFFERING*—It is stated that both sealed and open bids will be received by John T. Stark, City Treasurer, at 10 a. m. on May 21, for the purchase of two issues of not to exceed 5% semi-ann. bonds aggregating $110,000, divided as follows:
$85,000 improvement fund bonds. Due as follows: $10,000, 1939 to 1941; $15,000, 1942 to 1944, and $10,000 in 1945.
25,000 sewer fund bonds. Due $5,000 from 1938 to 1942 incl.
Dated June 1, 1936. Bids to be received for all or any part of the bonds. Any bid for less than all of the bonds must specify the maturities desired. Prin. and int. payable at the City Treasurer's office. Legality to be approved by Stipp, Perry, Bannister & Starzinger, of Des Moines. Authority for issuance is given in Chapter 63 of the Code of Iowa. Bonds will be printed and legal opinion furnished to the successful bidder as soon after the sale as possible. Bidders must furnish a certified check for $1,000 before being permitted to bid.
(This report supplements the offering notice given in these columns recently—V. 142, p. 3385.)

DES MOINES, Iowa—*BOND SALE*—The $85,000 city improvement fund bonds and $25,000 sewer fund bonds offered on May 21—V. 142, p. 3385—were awarded to Shaw, McDermott & Sparks of Des Moines as 2½s at par. Robinson & Co. of Chicago were second high, offering a $1,200 premium for 2¾s. The improvement bonds will mature $10,000 in 1939, 1940 and 1941, $15,000 in 1942, 1943 and 1944, and $10,000 in 1945. The sewer bonds will come due $5,000 yearly from 1938 to 1942.

DUNDEE CONSOLIDATED SCHOOL DISTRICT, Iowa—*BOND SALE*—An issue of $17,000 2% school building bonds has been sold to the banks located in Waverly, Iowa.

FAIRFIELD, Iowa—*BOND OFFERING*—R. H. Spence, City Clerk, will receive bids until 7:30 p. m. May 29 for the purchase of $18,300 refunding bonds.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa—*BOND ELECTION*—The County Supervisors have called an election for June 1 at which a proposal to issue $40,000 county home bonds will be voted upon.

IRETON, Iowa—*BOND SALE*—The $5,500 waterworks bonds offered on May 15—V. 142, p. 3217—were awarded to the Carleton D. Beh Co. of Des Moines as 2¾s for a premium of $49.50, equal to 100.90, a basis of about 2.59%. Denom. $500. Dated May 15, 1936. Interest payable June 1 and Dec. 1. Due $500 yearly on May 15 from 1937 to 1945, and $1,000, May 15, 1946.

LOUISA COUNTY (P. O. Wapello) Iowa—*BOND ELECTION CANCELLATION POSSIBLE*—It is now stated by the County Auditor that present indications are pointing toward the possible cancellation of the bond election on the issuance of $420,000 in road and county jail bonds, previously scheduled for June 1, as noted here recently—V. 142, p. 3385.

OSCEOLA, Iowa—*BOND OFFERING*—John E. Mullen, City Clerk, will receive bids until 9 a. m. May 29 for the purchase of $17,500 sewer outlet and purifying plant bonds and $18,000 sewer fund bonds.

POWESHIEK COUNTY (P. O. Montezuma) Iowa—*PURCHASER*—It is stated by the County Auditor that the $12,000 2¾% semi-ann. funding bonds sold recently, as reported in these columns—V. 142, p. 3385—were purchased by the White-Phillips Corp., of Davenport. Dated Jan. 1, 1936. Due from Nov. 1, 1937 to 1941.

ROCKWELL, Iowa—*BOND SALE*—An issue of $15,000 sewer bonds was sold recently to the First National Co. of Mason City at 3% for a premium of $175, equal to 101.166.

SHENANDOAH, Iowa—*BOND ELECTION*—At an election to be held on June 1 a proposal to issue $18,000 swimming pool and park bonds will be voted upon.

TAMA, Iowa—*BOND SALE*—The $35,000 sewer outlet and purifying plant bonds offered on May 18—V. 142, p. 3385—were awarded to Jackley & Co. of Des Moines as 2¾s for a premium of $520, equal to 101.487. Denomination $1,000. Dated May 1, 1936. Interest payable May 1 and Nov. 1. Due serially from 1937 to 1950.

KANSAS

FORD COUNTY (P. O. Dodge City), Kan.—*BOND OFFERING*—T. E. Young, County Clerk, will receive bids until 2 p. m. June 2 for the purchase of $30,000 2¼% poor relief bonds. Dated May 15, 1936. Interest payable semi-annually. Due $3,000 yearly on May 15 from 1937 to 1946. Certified check for 2% of amount of bid required.

GARNETT, Kan.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $20,000 2½% semi-annual refunding bonds purchased by Estes, Payne & Co. of Topeka at a price of 101.25, as noted here recently—V. 142, p. 3217—are dated July 1, 1936, and mature $4,000 from 1937 to 1941; optional on any interest paying date. Basis of about 2.07% to maturity.

HAYS, Kan.—*MATURITY*—It is stated by the City Clerk that the $25,000 park bonds sold to the Columbian Securities Corp. of Topeka, as 4s, at a price of 100.24, as noted in these columns recently—V. 142, p. 3385—are due $2,500 from Aug. 1, 1937 to 1946 incl., giving a basis of about 3.95%.

HUTCHINSON, Kan.—*BOND SALE*—An issue of $107,870 2% drainage bonds has been sold to the Lathrop-Hawk-Herrick Co. of Wichita at par, less $992 for legal expenses.

JEFFERSON COUNTY (P. O. Oskaloosa) Kan.—*BOND SALE*—The two issues of 2¼% semi-ann. bonds aggregating $18,000, offered for sale on May 18—V. 142, p. 3385—were awarded to the W. E. Davis Co. of Topeka, paying a premium of $203.40, equal to 101.13, a basis of about 2.03%. The issues are as follows:
$10,000 poor relief bonds. Due $1,000 from 1937 to 1946 incl.
8,000 public works relief bonds. Due from May 1, 1937 to 1946 incl.

MARSHALL COUNTY (P. O. Marysville), Kan.—*BONDS SOLD*—Is stated by the County Clerk than a $14,900 issue of 2¼% semi-ann. county bonds was sold on May 1 to Estes, Payne & Co. of Topeka. Due on May 1 as follows: $1,400, 1937, and $1,500 from 1938 to 1946, incl. (Two other similar issues of bonds have been sold, one in March and the second in April, as reported in these columns at those times.)

WILSON COUNTY (P. O. Fredonia), Kan.—*BOND SALE*—The $9,500 issue of 2¼% coupon semi-ann. unemployment relief bonds offered for sale on May 18—V. 142, p. 3385—was awarded to the W. E. Davis Co. of Topeka, at a price of 101.43, a basis of about 1.98%. Due from Aug. 1, 1937 to 1946, inclusive.

KENTUCKY

ADAIR COUNTY (P. O. Columbia), Ky.—*BOND SALE*—Stein Bros. & Boyce of Louisville have purchased and are now offering to investors at prices to yield from 3% to 4.40%, according to maturity, an issue of $49,000 4¾% funding bonds. Denom. $1,000. Dated March 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Chemical Bank & Trust Co., in New York. Due March 1 as follows: $1,000, 1937 to 1941; $2,000, 1942 to 1946; $3,000, 1947 to 1952; and $4,000, 1953 to 1956.

KENTUCKY, State of—*STATE INSPECTOR REPORTS ON FINANCIAL CONDITION OF COUNTIES*—An Associated Press dispatch from Frankfort on May 8 had the following to say:

"State Inspector and Examiner Nat B. Sewell, who is in charge of auditing county books under the county audit law that became effective July 1, 1934, finds the counties are becoming 'debt conscious' as a result of the audits, and nearly all are making considerable progress in reducing their indebtedness.

"Commenting on a county audit report to Governor Chandler, Mr. Sewell said that since the figures on which the report was based were compiled, records in his office show that 13 counties of the State have no bonded indebtedness, and of these, six are operating on a cash basis, with no indebtedness except of a temporary nature.

"The cash basis counties, Mr. Sewell said, are: Hardin, Hancock, Madison, Fayette, Clark and Woodford. Other counties having no bonded indebtedness are Mason, Allen, Jefferson, Nelson, Powell, Simpson and Taylor.

"In addition, Bracken County has enough money in its sinking fund to pay its outstanding bonds, but cannot do so until the bonds mature because they are not callable.

"At one time, Mr. Sewell said, nearly 40 counties in the State were in default on some part of their indebtedness. Now, only five or six are in partial default. Leslie County, he said, has reduced its outstanding indebtedness more than two-thirds in the last two years, and moany other counties have done 'almost equally well.'

"The county audit report, in summaries of 50 audits made since last July 1, shows that these counties made a net financial gain of $1,710,608.78 for the last fiscal year. Mr. Sewell said he would 'guess' that the net financial gain for all counties, based on figures available now, would be around $3,500,000 for the year."

KENTUCKY, State of—*EARLY REFINANCING OF NOTES CONTEMPLATED*—We quote in part as follows from a special dispatch out of Frankfort to the "Wall Street Journal" of May 12:

"With Kentucky's budget balanced by the enactment of $12,900,000 of new revenue bills at a special legislative session which ended Saturday, the next step in Governor A. B. Chandler's fiscal program is the refinancing of $20,500,000 in outstanding 5% State warrants. Governor Chandler told the legislators that when it became apparent the budget would be balanced bankers from all over the State offered to help refinance the warrants at 3%, which would save the State $410,000 in interest this year.

"The outstanding warrant total has been reduced, since Governor Chandler took office from more than $23,000,000 to $20,616,200 as of May 1. This was accomplished in the face of declining revenue caused by the immediate repeal of the 3% general sales tax in fulfillment of a campaign pledge. This produced a loss of $600,000 a month since January.

"To offset this loss and to produce additional revenue for the purpose of keeping school revenues at a maximum and to modernize antiquated penal and eleemosynary institutions the Legislature enacted a diversity of revenue measures as follows:

List of New Taxes

"Chain store tax, estimated to yield $200,000; personal income tax graduated from 2% to 5%, exemptions $1,000 for single person, $2,500 for married plus $400 for each dependent, and corporate income tax of 4%, estimated yield $2,900,000; racetrack daily licenses and gate receipts tax, $250,000; inheritance taxes $500,000; automobile drivers licenses at $1 a head, $400,000; 3% levy on public utilities bills to be paid by consumer, $750,000; cigarette tax, 1 cent per 10-cent pack and 2 cents per 15-cent pack, $1,200,000; soft drinks, ice cream, confections, cosmetics, and chewing gum, about 20% on retail prices, $2,000,000; alcoholic beverages tax, 13 cents a pint on whisky and additional 25 cents a barrel on beer, $3,000,000; automobile registration tax of 3% on cost price, $900,000, and amusement tax of 10% on admission, $800,000.

OWENSBORO SCHOOL DISTRICT (P. O. Owensboro), Ky.—*BOND SALE*—The issue of $75,000 school bonds offered on May 22 was awarded to the Bankers Bond Co. of Louisville and the Security Trust Co. of Lexington on a bid of 101.50. Second high bid came from Almstedt Bros. and Stein Bros. & Boyce, both of Louisville, who offered to pay a $1,000 premium.

OWENSBORO SCHOOL DISTRICT (P. O. Ownesboro), Ky.—*BOND OFFERING*—It is stated by Helen Hill, Secretary of the Board of Education, that she will receive sealed bids until 9 a. m. on May 22, for the purchase of a $75,000 issue of school bonds.

WAYNE COUNTY (P. O. Monticello), Ky.—*BOND SALE*—The county has sold an issue of $70,000 5½% refunding bonds to Magnus & Co. of Cincinnati, who are offering the securities to investors at prices to yield from 4.40% to 4.90%, according to maturity. Denom. $1,000. Dated March 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Central Hanover Bank & Trust Co. in New York. Due $3,000 yearly on March 1 from 1944 to 1965; and $4,000, March 1, 1966.

LOUISIANA

BREAUX BRIDGE, La.—*BOND OFFERING*—Wilburn R. Angelle, Village Secretary, will receive bids until 5 p. m. May 26, for the purchase of $7,000 general improvement bonds.

IBERVILLE PARISH SCHOOL DISTRICTS (P. O. Plaquemine), La.—*BOND ELECTION*—It is reported that an election will be held on June 16, in order to vote on the proposed issuance of $180,000 in bonds, divided as follows: $80,000 School District No. 1; $25,000 School District No. 3, and $75,000 School District No. 4 bonds.

LOUISIANA, State of—*BONDS OFFERED FOR INVESTMENT*—Offering of $4,350,000 highway 4¼%, 4½% and 5% bonds was made on May 19 by a banking group comprised of the Chase National Bank, Chemical Bank & Trust Co., Blyth & Co., Inc., The First Boston Corp., The National Bank of Commerce in New Orleans, Stone & Webster and Blodget, Inc. and Bacon, Stevenson & Co. The offering consists of $830,000 of 4¼% bonds, maturing from 1949 to 1961, incl., priced to yield 3.40% to 3.55%; $1,660,000 of 4½% bonds, due from 1947 to 1960, incl., priced to yield from 3.40% to 3.60%, and $1,860,000 of 5% bonds, due from 1947 to 1960, incl., priced to yield from 3.45% to 3.65%. The bonds are legal investment for savings banks in New York and Massachusetts, according to the bankers.

These highway bonds constitute, in the opinion of counsel, general obligations of the State of Louisiana, and the full faith and credit of the State are pledged for their payment. The tax now levied under the Constitution and Statutes of the State on motor fuels in the amount of 4 cents per gallon is to continue as long as any of the present highway bonds are outstanding and is to be used primarily for the retirement of the bonds and interest thereon. In the event funds specifically pledged for the retirement of the bonds should prove insufficient, the Louisiana Highway Commission, subject to the approval of the State Advisory Board, will use such other revenues of the Commission as may be necessary to meet such principal and interest.

This offering does not represent new financing by the State.

NEW ORLEANS, La.—*REFUNDING PAVING CERTIFICATES OFFERED IN EXCHANGE*—The city proposes to refund all outstanding paving certificates, aggregating $7,854,080, and scheduled to mature from 1934 to 1942. Holders of these certificates are being requested to turn in their holdings in exchange for new 4½% refunding paving certificates, the exchange to be made at par for par. The new obligations will be in denoms. of $100, $500 and $1,000, will be dated Jan. 1, 1936, and will be payable Jan. 1, 1951, but the city will have the privelege of calling for retirement certificates in the sum of $523,605.33 on Jan. 1, 1939, and on Jan. 1 of each year thereafter a larger sum, until on Jan. 1, 1950 the city may retire over $6,200,000 certificates. Principal and semi-annual interest (Jan. 1 and July 1) will be payable at the Whitney National Bank of New Orleans, or at the Guaranty Trust Co. of New York in New York.

All proceedings in connection with the issuance of these certificates have been approved by Thomson, Wood & Hoffman of New York, a copy of whose opinion will be furnished to those making the exchange. The American Bank & Trust Co., the Hibernia National Bank in New Orleans, the National Bank of Commerce in New Orleans and the Whitney National Bank of New Orleans, all located in New Orleans, have been appointed Transfer-Exchange Agents.

(The official advertisement of this refunding plan appears on page IV of this issue.)

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—*BOND SALE*—The $2,700,000 5% refunding bonds offered on May 18—V. 142, p. 3038—were awarded to Donald O'Neil & Co. of Dallas for a premium of $34,290, equal to 101.27, a basis of about 4.95%. Morris Mather & Co. of Chicago was second high, bidding a premium of $27,500. Dated June 1, 1936. Due June 1, 1961.

RAPIDES PARISH SCHOOL DISTRICTS (P. O. Alexandria), La.—*BONDS VOTED*—At an election held on May 12, the voters are said to have approved the issuance of $27,000 in various school district bonds.

RED RIVER PARISH SUB-ROAD DISTRICT NO. 1 (P. O. Coushatta), La.—*BOND EXCHANGE*—It is stated by the Secretary-Treasurer of the Police Jury that the $97,000 6% road refunding bonds mentioned in these columns recently—V. 142, p. 3386—have been exchanged with the holders of the original bonds. Due from Sept. 1, 1938 to 1955.

MARYLAND

BALTIMORE, Md.—*TAX COLLECTIONS HIGHER*—During the first four months of 1936 collections of current taxes amounted to $13,088,161, or 46.32% of the estimated $28,258,423 to be collected this year. The estimate represents 90% of the year's levy of $31,398,247. In the same period last year, $11,270,666 was collected, equal to 43.37% of the year's estimated amount of $25,986,274. Delinquent taxes collected in the current four-month period totaled $1,015,894, this being $29.03% of the anticipated $3,500,000 expected to be received from that source during 1936. The payments compare with $1,209,922 in the same period of 1935, or 36.12% of the year's expectancy of $3,350,000.

CUMBERLAND, Md.—*BOND OFFERING*—Harry W. Matheney, Commissioner of Finance and Revenue, will receive sealed bids until 10 a. m. on May 25, for the purchase of $150,000 2½% flood repair bonds, issued under authority of Chapter 131, Acts of 1936 of the Gecral Assembly. Dated June 1, 1936. Denom. $1,000. Due June 1 as follows: $10,000 from 1937 to 1941, incl. and $20,000 from 1942 to 1946, incl. The authorized amount is $500,000 and the current offering is the initial instalment to be sold. A certified check for 2½% must accompany each proposal. This report of the offering supersedes that given in a previous issue.

HARFORD COUNTY (P. O. Bel Air), Md.—*BOND OFFERING*—The Board of Commissioners will consider sealed bids on June 1 for the purchase of $220,000 3% high school building and road repair bonds, to mature $20,000 annually.

MASSACHUSETTS

BOSTON METROPOLITAN DISTRICT (P. O. Boston), Mass.—*BOND SALE*—The $1,519,000 2½% bonds publicly offered on May 20 by the First National Bank of New York and associates, at prices to yield from 0.35% to 2.58%, were purchased privately by the bankers on May 19 at a price of 98.75, a basis of about 2.61%. Dated June 1, 1936, and due serially on June 1 as follows: $30,000, 1937 to 1941 incl.; $55,000, 1942; $57,000, 1943; $59,000, 1944; $60,000, 1945; $62,000, 1946; $63,000, 1947; $64,000, 1948; $135,000, 1949 and 1950; $141,000, 1951 and 1952; $303,000, 1953 to 1956 incl.; $336,000 from 1957 to 1960 incl., and $34,000 in 1961. Principal and interest (J. & D.) payable in New York City and in Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

BONDS PUBLICLY OFFERED—Offering of the above issue is being made by the bank group. The 1937 to 1960 maturities are priced to int. to yield 2.58%. Associated with First National Bank in the offering are Blyth & Co., Inc., Salomon Bros. & Hutzler, Lazard Freres & Co., Inc., The Northern Trust Co., Dick & Merle-Smith, Newton Abbe & Co., Boston; Hemphill, Noyes & Co., Mercantile-Commerce Bank & Trust Co., E. H. Rollins & Sons, Inc., Lawrence Stern & Co., Inc., Washburn & Co., Inc., and Charles H. Newton & Co., Inc. The bonds are legal investment for savings banks in New York and Massachusetts, according to the bankers.

The district is expected to be in the market soon with an offering of $5,334,000 bonds. Of the proceeds, $3,000,000 will be used in the payment of that amount of 3⅛s maturing June 1, 1936.

BRIDGEWATER, Mass.—*NOTE SALE*—The Bridgewater Trust Co. has purchased $50,000 notes at 0.30% discount. Due Nov. 27, 1936. Other bids were as follows:

Bidder—	*Discount*
Faxon, Gade & Co	0.47%
Jackson & Curtis	0.65%

CHELSEA, Mass.—*NOTE SALE*—The $300,000 revenue anticipation notes offered on May 15—V. 142, p. 3386—were awarded to Faxon, Gade & Co. of Boston at 0.66% discount. Dated May 18, 1936 and due March 16, 1937. Other bids were as follows:

Bidder—	*Ddiscount*
First National Bank of Boston	0.684%
National Shawmut Bank	0.98%

GLOUCESTER, Mass.—*BOND SALE*—An issue of $65,000 coupon municipal relief loan bonds offered on May 20 was awarded to the Cape Ann National Bank of Gloucester on a bid of 100.621 for 1¾s, a basis of about 1.63%. The Merchants' National Bank of Boston was second high, offering 100.55 for 1¾s. Dated June 1, 1936. Due yearly on June 1 as follows: $7,000, 1937 to 1941, and $6,000, 1942 to 1946.

HOLYOKE, Mass.—*LOAN OFFERING*—Lionel Bonvouloir, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on May 27 for the purchase at discount of $400,000 revenue anticipation notes of 1936. Dated May 28, 1936. Denoms. $25,000, $10,000 and $5,000. Payable Dec. 22, 1936, at the First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co., in New York City, and will be ready for delivery on or about Thursday, May 28, 1936, at either of said offices. They will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement, May 19, 1936

Valuation, 1934	$85,169,000.00
Valuation, 1935	84,471,330.00
Tax titles	238,593.86
Borrowed against	198,269.62

Tax Collections

Year—	*Levy*	*Uncollected May 19, 1936*
1933	$2,673,367.26	$14,479.42
1934	2,461,094.69	55,904.98
1935	2,356,617.20	216,846.78
Tax anticipation notes outstanding against 1935		$450,000
Tax anticipation notes outstanding against 1936		900,000

LENOX, Mass.—*LOAN OFFERING*—Sealed bids will be received until 3 p. m. on May 29, for the purchase of $50,000 notes, due Oct. 15, 1936.

QUINCY, Mass.—*NOTE SALE*—The 400,000 revenue anticipation notes offered on May 19—V. 142, p. 3386—were awarded to Leavitt & Co. of New York at 0.40% discount, at par plus a premium of $5. Dated May 19, 1936 and due $100,000 each on Nov. 3 and Dec. 15, 1936 and $200,000 on Feb. 25, 1937. Other bids were as follows:

Bidder—	*Discount*
National Shawmut Bank	0.42%
Merchants National Bank of Boston	0.43%
Bank of Manhattan Co.	0.44%
First National Bank of Boston	0.487%
Faxon, Gade & Co.	0.52%

NEWTON, Mass.—*NOTE SALE*—The $500,000 revenue anticipation temporary loan notes offered on May 18—V. 142, p. 3386—were awarded to the Second National Bank and the Merchants National Bank, both of

Boston, each taking one-half of the loan on a .20% discount basis. The Day Trust Co. of Boston bid .205% discount. Notes are payable Nov. 25, 1936.

SPRINGFIELD, Mass.—*TAX RATE AT NEW HIGH*—The 1936 tax rate is $33.40 per $1,000 of assessed valuation, the highest in the city's history and comparing with a rate of $30 last year. Assessed valuation of real estate and personal property stands at $277,952,555, a decline of $3,892,725 from last year's total. Real estate valuations at $253,405,985 are $3,070,295 lower than in 1935. During 1935, for the first time in several years, there was no deficit on account of tax titles.

REDUCES AMOUNT OWED ON TAX TITLE LOAN—The City of Springfield has paid back all but about $470,000 of the $1,200,000 loan it made against tax titles last June. This balance, to which has been added the $490,000 borrowed this year, brings the present total on tax titles to about $960,000. City Treasurer George W. Rice revealed yesterday.

To secure this total, the city has about $968,000 in tax titles. During April $33,000 was paid back on last year's loan. It is expected that the payments will pick up as the 1936 tax sale nears. Payments are made through collections made by the Treasurer for redemption of the tax titles.

STOUGHTON, Mass.—*BOND SALE*—The issue of $40,000 coupon sewer bonds offered on May 19 was awarded to Arthur Perry & Co. of Boston on a bid of 100.286 for 1¼s, a basis of about 1.13%. The Norfolk County Trust Co. of Stoughton was second high bidder, offering 100.158 for 1¼s. Dated May 15, 1936. Due $8,000 yearly on May 15 from 1937 to 1941, incl.

YARMOUTH, Mass.—*TEMPORARY LOAN*—The Merchants' National Bank of Boston has purchased $15,000 notes at 0.24% discount. Due Nov. 2, 1936. Other bids were as follows:

Bidder—	*Discount*
Second National Bank	0.249%
New England Trust Co	0.289%

MICHIGAN

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7, Wayne County, Mich.—*OFFERS TO PURCHASE BONDS*—Roy D. Renton, Secretary, announces that the Board of Education will receive sealed bids until 8 p. m. (Eastern Standard Time) on June 5, for the proposed sale to the sinking fund of up to $30,000 refunding bonds of 1935, dated Jan. 15, 1935 and due Jan. 15, 1955, all of which are subject to redemption on any interest date. Of the bonds which may be offered, $180,000 bear 5¼% interest, $40,000 4¾%, $522,000 4½% and $155,000 4¼s. Tenders must stipulate the lowest price or prices at which the owners of the bonds will sell them to the sinking fund.

GRAND RAPIDS TOWNSHIP (P. O. Grand Rapids), Mich.—*BONDS TO BE SOLD PRIVATELY*—No bids were submitted for the $6,500 not to exceed 4% interest special assessment district bonds offered on May 18—V. 142, p. 3039. They will be sold privately. Dated April 1, 1936 and due April 1 as follows: $500 from 1938 to 1944, incl., and $1,000 from 1945 to 1947 incl.

HAMTRAMCK, Mich.—*RECONSIDERS* $1,300,000 *REFUNDING PLAN*—The City Council voted recently to reconsider a resolution which provided for an agreement with a bond firm to refund $1,300,000 of outstanding callable bonds. The action followed veto of the original measure by Mayor Rudolph G. Tenerwick, who declared that he believed better terms could be obtained by permitting various firms and banks to submit suggestions.

MIDLAND, Mich.—*BOND OFFERING*—Anna E. Coons, City Clerk' will receive sealed bids until 4:15 p. m. on June 1, for the purchase of $155,000 water works system bonds. Dated April 1, 1936. Denom. $1,000. Due Oct. 1 as follows: $7,000, 1938; $8,000, 1939; $9,000, 1940 and 1941 $10,000, 1942 and 1943; $11,000, 1944 and 1945; $12,000, 1946 and 1947 $13,000, 1948; $14,000 in 1949 and 1950 and $15,000 in 1951. Rate of interest to be named in the bid. Interest payable A. & O. The bonds are not general obligations of the city being payable solely out of the entire revenues of the water system. A certified check for $500 is required.

MUSKEGON, Mich.—*SEEKS REFUNDING AUTHORITY*—The city plans to refund $120,000 general obligation bonds due this year, in an effort to keep the city tax rate at $25 or less per $1,000 of assessed valuation. Permission to refund $136,000 bonds was granted by the debt commission last August, but $50,000 was paid through error. Refunding of the $120,000 will keep the debt service rate at a low figure.

During the absence of former Auditor Frank F. Bowles, because of illness, $50,000 in bonds was inadvertently paid. The new list of bonds includes all bonds on the previous list, with the exception of the $50,000 paid and $29,000 refunding bonds of 1934 and $5,000 general improvement bonds have been added.

PLAINFIELD, ALPINE AND WALKER TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 9 (Including the Village of Comstock Park), Mich.—*BOND SALE*—Crouse & Co. of Detroit recently purchased an issue of $19,000 4% direct obligation refunding bonds and are now reoffering them for public investment at prices to yield from 3% to 3.70%. Dated April 1, 1936. Denom. $1,000. Due April 1 as follows: $1,000 from 1939 to 1945 incl. and $3,000 from 1946 to 1949 incl. Principal and interest (A. & O.) payable at the District Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

ROYAL OAK, Mich.—*NOTICE TO BONDHOLDERS*—The Bondholders' Protective Committee, the Chairman of which is Henry Hart and the Secretary, Richard T. Purdy, 1859 National Bank Bldg., Detroit, announces the acceptance of the proposed plan for refunding bonds and notes of the city by the holders of about 90% of the indebtedness involved. The committee states that prompt deposit of the balance of bonds and notes for the collection of interest and exchange of bonds is desired. Details of the plan and letters of transmittal may be obtained from the Secretary.

MINNESOTA

BELVIEW, Minn.—*BOND SALE DETAILS*—It is stated by the Village Recorder that the $14,000 semi-annual water works system bonds purchased by the State of Minnesota as noted here last March—V. 142, p. 1865—were sold as 3s at par, and mature as follows: $7,000, 1941, and $500 from 1942 to 1955, inclusive.

HERON LAKE SCHOOL DISTRICT (P. O. Heron Lake), Minn.—*BONDS SOLD*—It is reported that $10,000 school bonds were purchased recently by the State of Minnesota.

INTERNATIONAL FALLS SCHOOL DISTRICT (P. O. International Falls), Minn.—*BONDS VOTED*—At the election held on May 14—V. 142, p. 3039—the voters approved the issuance of the $50,000 in 3% school building bonds by a count of 216 to 56. Due in 1951 to 1953, optional after five years. It is said that these bonds will be purchased by the State of Minnesota.

ISLE, Minn.—*BOND SALE DETAILS*—In connection with the sale of the $10,500 4% semi-annual water system bonds to the M. H. Bishop Co. of Minneapolis, reported in these columns recently—V. 142, p. 3218—it is stated by the Village Recorder that the bonds were sold at par, and mature $500 from 1938 to 1954, and $1,000 in 1955 and 1956. Denom. $500 Coupon bonds, dated May 1, 1936. Interest payable F. & A.

MINNEAPOLIS, Minn.—*BOND SALE*—The two issues of coupon or registered bonds aggregating $548,365, offered for sale on May 21—V. 142, p. 3039—were awarded to Phelps, Fenn & Co. of New York, as 2s, paying a price of 100.2325, a basis of about 1.96%. The issues are divided as follows:

$500,000 public relief bonds. Due from 1937 to 1946 inclusive.
48,365 permanent improvement (work relief) bonds. Due from 1937 to 1946 inclusive.

The second highest bid was an offer of 100.23 for 2s, tendered by a group composed of the First of Boston Corp., Halsey, Stuart & Co., Inc., and the E. C. Williams Co. of St. Paul.

BONDS OFFERED FOR INVESTMENT—The purchaser reoffered the above bonds for general public investment at prices to yield from 0.50% to 2.05%, according to maturity. In the opinion of the bankers, the bonds are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and certain other States.

MINNESOTA (State of)—*CERTIFICATE SALE*—The $1,000,000 certificates of indebtedness offered on May 18 by the Conservator of Rural Credit—V. 142, p. 3218—were awarded to the Wells-Dickey Co. of Minneapolis, and associates as 2s, for a premium of $6,900, equal to 100.69, a basis of about 1.85%. This was the best unconditional bid received. The next best bid came from Brown Harriman & Co. of Chicago, offering a premium of $1,499 for 1¾s. Dated May 26, 1936. Due May 26, 1941.

RENVILLE, Minn.—*CERTIFICATE SALE*—The $30,000 issue of street improvement certificates of indebtedness offered for sale on May 15—V. 142, p. 3387—was awarded to Kalman & Co. of St. Paul, as 2¾s, paying a premium of $201.00, equal to 100.67, a basis of about 2.62%. Dated June 1, 1936. Due serially for 10 years. We are informed that the Allison-Williams Co. of Minneapolis, was second highest, offering $200 premium on 2¾s.

SPRING VALLEY, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 29, by Charles J. Popelka, Village Clerk, for the purchase of a $45,000 issue of electric distribution system bonds. Bidders to name the rate of interest. Denom. $1,000. Dated June 1, 1936. Due on June 1 as follows: $2,000, 1939 to 1943, and $5,000 from 1944 to 1950. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneapolis, will be furnished. A certified check for $500, payable to the village, must accompany the bid.

WALKER SCHOOL DISTRICT (P. O. Walker), Minn.—*BONDS APPROVED*—A $60,000 issue of high school addition bonds is reported to have been approved recently, to be used in connection with a Federal aid project.

MISSISSIPPI

ATTALA COUNTY (P. O. Kosciusko), Miss.—*BONDS VOTED*—the election held on May 12—V. 142, p. 3040—the voters approved the issuance of the $850,000 in refunding bonds by a large margin, according to report.

JONES COUNTY (P. O. Ellisville), Miss.—*BONDS SOLD*—It is reported that $50,000 4% semi-ann. jail bonds were purchased recently by the Commercial Bank & Trust Co. of Laurel, at par.

MISSISSIPPI, State of—*NOTES PARTIALLY SOLD*—Of the $9,850,000 notes offered for sale on May 14—V. 142, p. 3040—a block of $5,000,000 highway, series A notes was awarded to a syndicate composed of A. C. Allyn & Co.; John Nuveen & Co.; C. W. McNear & Co., all of Chicago; B. J. Van Ingen & Co. of New York; Stifel, Nicolaus & Co. of St. Louis; Walter, Woody & Heimerdinger of Cincinnati; the Wells-Dickey Co. of Minneapolis,; the First National Bank, and Saunders & Anderson, both of Memphis; the Equitable Securities Corp. of Nashville; George T. Carter, Inc., of Meridian; the Leland Speed Co.; the Deposit Guaranty Bank & Trust Co., and the Jackson State National Bank, all of Jackson; Scharff & Jones, of New Orleans; Lewis & Thomas, of Jackson; Edward Jones & Co.; Dane & Weil, both of New Orleans, and J. G. Hickman, Inc., of Vicksburg, as 4s, at a price of 100.24, a basis of about 3.97%. Due on April 1 from 1937 to 1956 incl.

It is stated that the $4,850,000 block of series B highway notes was not sold. Dated July 1, 1936. Due from Oct. 1, 1938 to 1955 incl.

NOTES OFFERED FOR INVESTMENT—The successful bidders reoffered the above notes for public subscription priced at from 102.50 on the 1937 maturity, to 104 on the 1956 maturity. The approximate yield would be from 1% to 4.92%, if called at the end of the first year, or from 1% to 3.72%, if not called prior to maturity. These notes are said to be exempt from all Federal income taxes, and tax exempt in Mississippi.

Financial Statement (Officially Reported May 6, 1936)

Full value of taxable property (estimated)	$909,409,158
Assessed valuation 1935	545,645,495
Total bonded debt ($19.35 per capita)	38,844,750

Population, 1930 U. S. census, 2,009,821.

The above financial statement does not include $23,000,000 highway notes authorized, of which this issue is the first series, said notes being payable solely from motor fuel tax revenues; nor does it include the debts of political subdivisions of the State.

NOTES TO BE RE-OFFERED—It is reported by Greek L. Rice, Secretary of the State Highway Commission, that it is the intention of the Commission to place on the market in June, the above $4,850,000 series B highway notes.

STATE LINE CONSOLIDATED SCHOOL DISTRICT (P.O. Waynesboro) Miss.—*BONDS VOTED*—It is stated by the President of the Board of Education that at an election held on Feb. 1 the voters approved the issuance of $26,000 in school bonds. The bonds have not been offered as yet, it is said, because the district is awaiting Public Works Administration approval on the project.

MISSOURI

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*BONDS NOT SOLD*—We are informed by E. P. Maupin, Secretary of the County Court, that the $150,000 poor relief bonds offered on May 14—V. 142, p. 3219—were not sold as all the bids were rejected. He stated that the legality of the bonds will be tested in the Supreme Court.

HERMANN, Mo.—*BOND ELECTION*—It is reported by the City Clerk that an election will be held on June 2 in order to vote on the issuance of $27,000 in municipal auditorium bonds.

McKNIGHT VILLAGE SANITARY SEWER DISTRICT (P. O. McKnight) Mo.—*BOND SALE*—An issue of $87,500 2¾% sewer bonds has been purchased by Smith, Moore & Co. of St. Louis. Denom. $1,000, except one bond for $500. Dated May 1, 1936. Due on Feb. 1 as follows: $2,500, 1938; $3,000, 1939 to 1942; $4,000, 1943 to 1946; $5,000, 1947 to 1950; $6,000, 1951 to 1955, and $7,000 in 1956. Interest payable F. & A. Legality to be approved by Charles & Trauernicht, of St. Louis.

MAPLEWOOD, Mo.—*BOND SALE*—The $35,700 2¾% semi-ann. park improvement bonds that were approved by the voters at the election held on Jan. 21—V. 142, p. 1156—are said to have been purchased by the Mississippi Valley Trust Co. of St. Louis. Dated May 1, 1936. Legality approved by Charles & Trauernicht of St. Louis.

ST. LOUIS, Mo.—*MEMORIAL BONDS SOLD*—The following report is taken from a St. Louis dispatch to the "Wall Street Journal" of May 18:

"City of St. Louis has successfully negotiated the sale of $2,250,000 of 2½% Jefferson Memorial bonds which failed to attract bidders at two previous offerings due either to threatened litigation or because of the low interest rate.

"The city sold privately $1,800,000 of the bonds to Stifel, Nicolaus & Co., all of which, that house reports, it has resold and delivered. St. Louis obtained par for the bonds in accordance with legal requirements, but there was no actual discount of $36,000, the Jefferson National Expansion Memorial Association and the St. Louis Progress Council, each giving half.

The remaining $450,000 block of bonds was taken by the St. Louis Water Department for its sinking fund. Mayor Dickman stated that the money has been forwarded to the Works Progress Administration at Washington, thus assuring start of work of clearing the St. Louis river front. In addition to the $2,250,000 furnished by the city the sum of $6,750,000 will be allocated from Public Works Administration and WPA funds.

MONTANA

BILLINGS, Mont.—*BOND OFFERING*—As already reported in these columns, on June 16 the city will offer for sale an issue of $50,000 airport hangar bonds. Bids will be received until 7.30 p.m. on that date by O. W. Nickey, City Clerk, for the purchase of the bonds at not less than par. Bonds will bear interest at rate not to exceed 4%. Dated July 1, 1936. Interest payable Jan. 1 and July 1.

Amortization bonds will be the first choice and serial bonds will be the second choice of the council.

If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the council may determine upon at the time of sale, both principal and interes to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $1,000 and $500; the sum of $2,500 of said serial bonds will become due and payable on the 1st day of July, A.D. 1937, and a like amount on the same day each year thereafter until all such bonds are paid.

The bonds will be subject to call on and after 10 years from issue. Certified check for $2,500, payable to the City Clerk, required.

Assessed valuation for 1935 (gross)	$28,513,537.00
Net, or taxable valuation, 1935	8,251,703.00
Tax collections to date, for year 1932	.9792%
Tax collections to date, for year 1933	.97.60%
Tax collection to date, for year 1934	.9667%
Tax collections to date, for year 1935	.6046%
(For 1935, only first instalment.)	
Total general obligation bonds now outstanding	412,258.42
Amount of water bonds included in above	10,000.00
Gross annual earnings of water system (June 30, 1935)	141,265.37
Floating debt, registered warrants	5,391.17
Amount in sinking funds for bond payments	13,610.57
Tax rate per $1,000 of taxable valuation, for 1935	25.20
Cash on hand and in banks April 1, 1936	213,648.23

Population (1930 U. S. Census), 16,380; present estimated population, 19,176.

FROMBERG, Mont.—*BONDS SOLD*—It is stated by the Town Clerk that the $1,000 street lighting bonds offered on May 18—V. 142, p. 3219—were purchased by a local investor.

It is also reported that the $2,000 street improvement bonds offered at the same time were not sold.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena) Mont.—*BONDS DEFEATED*—At the election held on May 9—V. 142, p. 3041—the voters defeated the proposal to issue $100,000 in school building bonds.

It is said that preparations are being made to re-submit the question to the voters.

PARK COUNTY SCHOOL DISTRICT NO. 53 (P. O. Livingston), Mont.—*BOND OFFERING*—S. O. Chase, District Clerk, will receive bids until 4 p.m. May 26 for the purchase of $7,500 school building improvement bonds, to bear interest at no more than 6%. Dated June 15, 1936. Interest payable June 15 and Dec. 15. Bonds will be sold as either amortization or serial bonds, subject to call after five years. Certified check for $100, payable to the District Clerk, required.

RED LODGE, Mont.—*BOND SALE*—The $26,000 refunding bonds offered on May 16—V. 142, p. 3041—were awarded to the Wells-Dickey Co. of Minneapolis as 4s for a premium of $65, equal to 100.25. The State Land Board bid par for 4s.

Denominations $1,000. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due July 1, 1952.

NEBRASKA

BEAVER CITY, Neb.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $23,000 refunding bonds was passed by the City Council recently.

BRUNO, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $9,900 water works bonds have been purchased by the State of Nebraska.

CODY, Neb.—*BONDS AUTHORIZED*—The Board of Village Trustees has passed an ordinance authorizing the issuance of $20,000 refunding bonds.

ELGIN, Neb.—*BOND SALE DETAILS*—In connection with the sale of the $21,000 3½% semi-annual refunding bonds to Steinauer & Schweser, of Lincoln, as reported in these columns last March—V. 142, p. 2200—it is stated by the Village Clerk that the bonds mature on April 1 as follows: $4,000, 1942 to 1945, and $5,000 in 1946.

NORTH PLATTE, Neb.—*BOND ELECTION*—It is reported that an election will be held on June 30, in order to vote on the issuance of $81,719 in viaduct bonds.

SIDNEY, Neb.—*BOND SALE*—The $5,000 issue of Improvement District No. 4 bonds offered for sale on May 11—V. 142, p. 3219—was purchased by the American National Bank, of Sidney, as 3s, at par, according to the City Clerk. Coupon bonds dated July 1, 1936. Due serially in from one to 10 years, optional after five years. Interest payable semi-annually.

WAHOO, Neb.—*BOND OFFERING*—E. J. Erickson, City Clerk, states that he will sell at public auction on May 29, at 8 p. m., an issue of $120,000 municipal light plant revenue bonds. Dated about July 1, 1936. Due serially in from one to 20 years, optional at any time after five years.

NEW HAMPSHIRE

NEW HAMPSHIRE (State of)—*VOTES $2,000,000 FLOOD REPAIR BONDS*—The Legislature authorized a $2,000,000 bond issue on May 12 for repair of roads and bridges damaged by the March flood. Governor H. Styles Bridges said he would sign the bill "at once."

The special session, called by the Governor to-day to act upon flood relief measures, refused, however, to sanction Bridges's proposal that the State gasoline tax be increased from four to five cents to finance the bond issue.

Instead, in what floor leaders termed a compromise, the Legislature extended the 1927 gasoline tax, which set the tax at four cents a gallon until 1948 to pay for a bond issue created then to 1952.

NEW JERSEY

BAYONNE, N. J.—*ACCEPTS NEW PWA TERMINAL LOAN*—The City Commission on May 13 voted to accept the revised Public Works Administration offer of a loan and grant of $5,251,045 for the construction of the ship-to-rail industrial terminal on the New York Bay shore. Under the new proposal, however, the city must obtain legislative authority to issue at one time $3,000,000 bonds, representing the approximate loan portion of the PWA offer. Issuance of that amount would bring the city's debt over the legal limit, according to report.

BELMAR, N. J.—*BONDS NOT SOLD*—No bids were submitted for the $84,500 not to exceed 5% interest coupon or registered refunding bonds offered on May 19—V. 142, p. 3219. Dated May 1, 1936, and due May 1 as follows: $3,000, 1937 to 1962 incl.; $2,000 from 1963 to 1965 incl., and $500 in 1966.

BUTLER, N. J.—*BONDS REOFFERED*—The issue of $20,500 not to exceed 4% interest coupon or registered refunding bonds of 1936 for which all bids on May 11 were rejected—V. 142, p. 3388—is being readvertised for award. Sealed bids will be received by John F. Bormuth, Borough Clerk, until June 8. Bonds are dated May 1, 1936. One bond for $500, others $1,000 each. Due May 1 as follows: $3,000 from 1937 to 1942 incl. and $2,500 in 1943. Principal and interest (M. & N.) payable at the First National Bank, Butler. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal.

COLLINGSWOOD, N. J.—*NO BIDS RECEIVED*—There were no bidders for the issue of $150,000 4% coupon or registered refunding bonds which were offered on May 18—V. 142, p. 3041. Dated June 1, 1936. Due July 1 as follows: $2,000, 1937 to 1940; $3,000, 1941 and 1942; $5,000 1943, 1944 and 1945; $10,000, 1946 to 1949; $15,000, 1950, 1951 and 1952; and $9,000, 1953 to 1956.

ELIZABETH, N. J.—*BOND ISSUE DETAILS*—The $99,000 general improvement bonds taken recently by the Sinking Fund Commission bear 4% interest, dated April 15, 1936 and mature April 15 as follows: $6,000 from 1937 to 1942, incl. and $7,000 from 1943 to 1951, incl. Principal and interest (A. & O. 15) payable at the National State Bank, Elizabeth. Legality approved by Reed, Hoyt & Washburn of New York City.

EWING TOWNSHIP (P. O. Trenton), N. J.—*BOND SALE*—Dougherty, Corkran & Co. of Philadelphia, have purchased $109,000 4% refunding bonds. Dated Oct. 1, 1935. Denom. $1,000. Due as follows: $15,000 July 1 and Oct. 1, 1952; $20,000 July 1 and $15,000 Oct. 1 in 1953 and 1954; $10,000 July 1 and Oct. 1, 1955 and $9,000 July 1, 1956. Interest payable A. & O. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*NEW ISSUE OFFERING*—Bancamerica-Blair Corp., Goldman, Sachs & Co., B. J. Van Ingen & Co., Inc., Edward Lowber Stokes & Co. and John B. Carroll & Co. are offering at prices to yield 1.25 to 3.10% a new issue of $1,284,000 3.10% bonds, due serially May 15, 1937 to 1949, incl. The bonds are exempt from all present Federal income taxes, and in the opinion of the bankers, are legal investment for savings banks and trust funds in New Jersey and New York. The following is a complete bist of the bids submitted for the issue:

Bidder—	*No. of Bonds Bid for*	*Rate*	*Amount of Bid*
Bancamerica-Blair Corp.; Goldman, Sachs & Co.; B. J. Van Ingen & Co., Inc.; Edward Lowber Stokes & Co., and John B. Carroll & Co.	1,284	3.10%	1,285,939.00
Lehman Brothers; J. S. Rippel & Co.; Morse Bros. & Co.; Kean, Taylor & Co.; H. L. Allen & Co., and Van Deventer, Spear & Co.	1,278	3.25%	1,285,440.15
A. C. Allyn & Co., Inc.; Schlater, Noyes & Gardner; Colyer, Robinson & Co.; E. H. Rollins & Sons, Inc.; Rutter & Co., and MacBride, Miller & Co.	1,283	3.25%	1,285,570.00
Graham, Parsons & Co.; Bacon, Stevenson & Co.; Dick & Merle-Smith; Dougherty, Corkran & Co., and C. C. Collings & Co.	1,283	4%	1,285,502.00

MILLBURN TOWNSHIP (P. O. Millburn), N. J.—*BOND SALE*—The $21,000 coupon or registered poor relief bonds offered on May 18—V. 142, p. 3220—were awarded to J. S. Rippel & Co. of Newark as 2¼s, for a premium of $154.22, equal to 100.734, a basis of about 2.06%. J. B. Hanauer & Co. of Newark were second high bidders, offering a premium of $126.47 for 2¼% bonds. Dated May 15, 1936. Due May 15 as follows: $3,000 from 1937 to 1941; and $2,000 from 1942 to 1944.

The bonds were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
J. B. Hanauer & Co.	2¼%	$126.47
Van Deventer, Spear & Co.	2½%	54.60
MacBride, Miller & Co.	3%	119.70
Campbell & Co.	3%	113.00
M. M. Freeman & Co., Inc.	3%	80.01
Adams & Mueller	3%	79.00
Millburn Bank	3%	Par
C. A. Preim & Co.	3¼%	46.00
H. L. Allen & Co.	3½%	16.80

NEW JERSEY, State of—*MUNICIPAL BUDGET BILL TO BE ENACTED*—In a letter dated May 18, we are informed by S. S. Kenworthy, Executive Secretary of the New Jersey State League of Municipalities, that Senate Bill No. 48, introduced by John C. Barbour of Passaic County, President of the Senate, which provides for a new municipal budget bill, was drafted by the League of Municipalities and with minor amendments will undoubtedly be enacted into law within the next month. He states that the bill has been approved by the Joint Conference Committee and has the right of way so it undoubtedly will pass without great difficulty.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND SALE*—The issue of coupon or registered county building bonds offered on May 20—V. 142, p. 3220—was awarded to A. C. Allyn & Co.; E. H. Rollins & Sons, and MacBride, Miller & Co., all of New York, on a bid of 100.57 for $237,000 2½s, a basis of about 2.39%. Dated May 1, 1936. Due May 1 as follows: $20,000, 1937, 1938 and 1939; $25,000, 1940 to 1945, and $27,000 in 1946.

The successful bidders reoffered the bonds at prices to yield from 1% to 2.50%, according to maturity. They are tax exempt in New Jersey and interest exempt from all present Federal income taxes. They are legal investment in our opinion for savings banks and trust funds in New York and New Jersey.

SECAUCUS, N. J.—*BOND OFFERING*—Adrian Post, Town Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on May 26, for the purchase of $5,000 4¾% coupon or registered general refunding bonds. Dated June 1, 1935. Denom. $1,000. Due June 1, 1949. Principal and interest (J. & D.) payable at the First National Bank, North Bergen. A certified check for 2% of the bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

NEW MEXICO

GALLUP, N. M.—*BOND OFFERING*—P. J. Vidal, Town Treasurer, will receive bids until 10 a. m. May 25 for the purchase at not less than par of $110,000 4% water system revenue bonds. Denom. $500. Dated May 1, 1936. Interest payable May 1 and Nov. 1. Due May 1 as follows: $3,000, 1937 to 1951; $4,000, 1952 to 1956; and $4,500, 1957 to 1966; subject to call 10 years after date of issue. Certified check for 2% of amount of bid, required. Bonds are offered subject to approval of Hanna & Brophy of Albuquerque, and Pershing, Nye, Bosworth & Dick of Denver.

HATCH SCHOOL DISTRICT, N. Mex.—*BONDS VOTED*—The voters of the district recently approved the issuance of $17,500 school building addition construction bonds.

HOT SPRINGS, N. Mex.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 5 p. m. on June 1, of the $15,000 5% semi-ann. hospital bonds, report on which appeared in these columns recently—V. 142, p. 3389—it is stated by Mayor A. J. Burleson that the bonds are in the denomination of $500 each, and mature $1,000 from 1941 to 1955, inclusive.

OTERO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Alamagordo), N. Mex.—*BOND SALE*—The $10,000 issue of school bonds offered for sale on May 15—V. 142, p. 2711—was awarded to the Otero County State Bank, according to the County Treasurer. Dated May 15, 1935. Due $1,000 from May 15, 1938 to 1947, inclusive.

NEW YORK

ALBANY, N. Y.—*BOND SALE*—The $2,100,000 coupon or registered bonds described below, which were offered on May 19—V. 142, p. 3220—were awarded to a syndicate comprised of the Bancamerica-Blair Corp., Kean, Taylor & Co., Geo. B. Gibbons & Co., Darby & Co., R. L. Day & Co., Spencer, Trask & Co., and Schaumburg, Rebhann & Lynch, on a bid of par plus a premium of $315, equal to 100.015, the $300,000 water refunding issue to bear interest at 2% and the balance of the bonds 2¼%. The sale, effected by the city at a net interest cost basis of 2.2295%, comprised the following issues:

$670,000 general refunding bonds. Due $67,000 on May 1 from 1937 to 1946, inclusive.
500,000 public market bonds. Due May 1 as follows: $12,000 from 1937 to 1956, incl. and $13,000 from 1957 to 1976, incl.
330,000 water refunding bonds. Due $33,000 on May 1 from 1937 to 1946, inclusive.
300,000 public improvement bonds. Due $15,000 on May 1 from 1937 to 1956, inclusive.
200,000 water bonds. Due $5,000 on May 1 from 1937 to 1976, incl.
60,000 municipal equipment bonds. Due May 1 as follows: $7,000 from 1937 to 1940, incl. and $8,000 from 1941 to 1944, incl.
25,000 local improvement bonds. Due May 1 as follows: $2,000 from 1937 to 1941, incl. and $3,000 from 1942 to 1946, incl.
15,000 school bonds. Due May 1 as follows: $2,000 from 1937 to 1941, incl. and $1,000 from 1942 to 1946, incl.

All of the bonds will be dated May 1, 1936. Denom. $1,000. Principal and interest (M. & N.) payable at the First Trust Co., Albany.

The successful bidders made public reoffering of the bonds at prices to yield from 0.40 to 2.60%, according to maturity. Other bids were as follows:

Halsey, Stuart & Co., Inc., Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., Marine Trust Co., Graham, Parsons & Co. and G.M.-P. Murphy & Co. offered a premium of $756 for the entire $2,100,000 bonds as 2¼s.

Lehman Bros., R. W. Pressprich & Co., Manufacturers & Traders Trust Co. and F. S. Moseley & Co. bid a premium of $50 for $1,430,000 2¼s and $670,000 2½s.

Bankers Trust Co., National City Bank, Blyth & Co., Inc., Dick & Merle-Smith, Goldman, Sachs & Co., Roosevelt & Weigold, Inc. and Eldredge & Co. offered a premium of $467.90 for the issues of $670,000 and $300,000 as 2½s and the remainder as 2¼s.

Chase National Bank, First Boston Corp., Harris Trust & Savings Bank, Northern Trust Co., Chicago, New York State National Bank, Albany, R. H. Moulton & Co. and L. F. Rothschild & Co. specified a premium of $827 for the issues of $670,000 and $330,000 as 2s and the others as 2½s.

Lazard Freres & Co., Inc., B. J. Van Ingen & Co., Inc., E. H. Rollins & Sons, Inc.; Shields & Co., Francis I. Du Pont & Co. and the Mississippi Valley Trust Co. bid a premium of $8 for the issues of $670,000 and $330,000 as 2s and the others as 2½s.

Kidder, Peabody & Co. in account with Estabrook & Co., Brown Harriman & Co., Inc., First of Michigan Corp. and Bacon, Stevenson & Co. offered a premium of $420 for the issues of $670,000, $500.000, $300,000 and $200,000 as 2¼s and the others as 2½s.

Financial Statement as of April 30, 1936

City debt		$18,196,180.00
Water debt		12,732,500.00
Street improvement debt		1,324,000.00
Gross debt ($372,015.00 paid May 1)		$32,252,680.00
Less—General debt sinking fund	$1,428,756.20	
Washington Park sinking fund	150,186.69	
Water debt	12,732,500.00	
		14,311,442.89
Net debt		$17,941,237.11
New water supply debt sinking fund*		226,418.96
Water debt sinking fund*		27,292.63
Property values, 1936—Real property		$225,047,728.00
Special franchises		8,323,686.00
		$233,371,414.00
10% margin of assessed values		$23,337,141.40
Net debt		17,941,237.11
Margin for future bonding purposes		$5,395,904.29

* The above funds not used as a deduction.

The above financial statement does not include the $2,100,000 bonds to be bid for as per this sale.

Albany city bonds are accepted by the Secretary of the Treasury as security for Government deposits, by the State Superintendent of Insurance to secure policy holders, by the State Superintendent of Banks in trust for trust companies, and are legal investments for savings banks and trust funds.

Population, 1930, census, 127,412.

Tax Collection Record

(City collects State and county taxes, with city taxes, for year of levy. City budget is taken first from the total collections; as matter of revenue, therefore, city taxes are practically always collected before end of year; delinquent rolls are turned over to County Treasurer for collection. City levies, included below, were: 1933, $7,057,370.99; 1934, $6,624,510.97; 1935, $6,501,692.70, and 1936, $6,515,085.97.)

Year—	*Total Levy (City, County and State)*	*Uncollected at Close of Fiscal Year of Levy*	*Uncollected April* 30, 1936
1933	$8,141,733.34	$1,108,869.14	*$221,368.42
1934	8,034,901.91	840,028.36	*291,940.33
1935	7,955,624.71	688,326.41	*398,264.28
1936	8,093,320.63	--------	a3,109,596.88

* Figures supplied by County Treasurer's office. a Total levy less amount collected by City Treasurer.

AVON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Avon), N. Y.—*BOND SALE*—The $57,750 coupon, fully registerable, school building improvement bonds offered on May 22—V. 142, p. 3389—were awarded to E. H. Rollins & Sons of New York on a bid of 100.77 for 3s, a basis of about 2.94%. Due on June 1 as follows: $2,750, 1939; $3,000, 1940, and $2,000, 1941 to 1966.

BRIARCLIFF MANOR, N. Y.—*BONDS DEFEATED*—The proposal to issue $6,000 water treatment plant bonds was turned down by the voters at the May 15 election.

CARMEL, N. Y.—*WATER DISTRICT NO. 2 BONDS SOLD*—The $66,000 Carmel Water District No. 2 bonds offered on May 20—V. 142, p. 3389—were awarded to Geo. B. Gibbons & Co. of New York on a bid of 101.05 for 3.40s, a basis of about 3.36%. Rutter & Co. of New York bid 100.53 for 3½s. 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.

James H. Causey & Co., Inc. of New York were associated with George B. Gibbons & Co., Inc., in the purchase of the issue.

CORNING, N. Y.—*BOND SALE*—The $80,000 coupon or registered emergency relief bonds offered on May 21—V. 142, p. 3389—were awarded to B. J. Van Ingen & Co. of New York as 2s, for a premium of $126.40, equal to 100.158, a basis of about 1.98%. Dated June 1, 1936. Due June 1 as follows: $10,000 in 1942 and 1943; and $20,000 from 1944 to 1946, incl. Other bidders were:

Name—	*Int. Rate*	*Bid*
Manufacturers Traders Trust Co., Buffalo	2.10	$80,239.92
C. F. Childs and Co., New York	2.10	80,135.00
Rutter & Co., New York	2.10	80,056.00
Granberry Safford & Co., New York	2.10	80,046.21
Roosevelt and Weigold, New York	2.20	80,304.00
Marine Trust Co., Buffalo	2.20	80,125.00
Charles H. Drew & Co., New York	2¼%	80,259.00
Geo. B. Gibbons & Co., New York	2¼%	80,109.92
Halsey Stuart & Co., New York	2¼%	80,063.20
Bacon Stevenson & Co., New York	2.40	80,127.20
C. F. Herb & Co., New York	2.50	80,225.20

CROTON-ON-HUDSON, N. Y.—*CERTIFICATE OFFERING*—Frank Finnerty, Village Clerk, will receive sealed bids until 1 p. m. ((Eastern Standard Time) on May 26 for the purchase of $3,000 4% judgment certificates of indebtedness. Dated July 1, 1936. Denom. $1,000. Due $1,000 on July 1 from 1936 to 1938 incl. Prin. and int. (J. & J.) payable at the First National Bank, Croton-on-Hudson. A certified check for 10%, payable to the order of the Village Treasurer, must accompany each proposal. Legality approved by Thomson, Wood & Hoffman of N. Y. City.

Financial Statement

Assessed valuation	$10,325,654
Total bonded debt (incl. present issue)	184,500

Population, 1930, 2,447; today, (est.), 4,200.

Tax Data

Year—	*Levy*	*Uncollected End Fiscal Year*	*Uncollected May* 1, 1936
1933-34	$84,676.84	$12,587.87	None
1934-35	83,668.73	8,569.65	None
1935-36	82,664.55	8,657.05	None

Taxes for 1936-37 fiscal year were levied in amount of $92,930.88, none of which were collected as of May 1, 1936.

DIANA UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Harrisville), N. Y.—*BOND OFFERING*—Sealed bids will be received by James M. Dundon, District Clerk, until 2 p. m. (Eastern Standard Time) on May 29 for $43,000 not to exceed 5% interest coupon or registered school building bonds. Dated June 1, 1936. Denom. $1,000. Due June 1 as follows: $2,000 from 1938 to 1958 incl. and $1,000 in 1959. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the First National Bank of Harrisville, with New York exchange, or at the Irving Trust Co., New York City, at holder's option. The bonds are direct general obligations of the district, payable from unlimited taxes. A certified check for $500, payable to the order of Fred E. Whipple, District Treasurer, is required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*BOND OFFERING*—Paul J. Miller, County Treasurer, will receive sealed bids until 1 p. m. (Eastern Standard Time) on May 29 for the purchase of $125,000 not to exceed 4% interest coupon or registered home relief bonds. Dated May 1, 1936. Denom. $1,000. Due $25,000 on March 1 from 1940 to 1944 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 (M. & S.) payable at the Fallkill National Bank & Trust Co., Poughkeepsie, with New York exchange, or, at holder's option, at the Chase National Bank, New York City. A certified check for $2,500, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. The bonds are general obligations of the county payable in the first instance from taxes on the county public welfare district (constituting the County of Dutchess outside of the cities of Beacon and Poughkeepsie) but if not paid from such levy all the taxable property within the county will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount.

Financial Statement

The assessed valuation of the property subject to the taxing power of the county is $120,088,393. The total bonded debt of the county, including the above mentioned bonds, is $1,658,000. The population of the county (1930 census) was 105,462. The bonded 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 county. The fiscal year commences Nov. 1. The amount of taxes levied for the fiscal years commencing Nov. 1, 1932, Nov. 1, 1933, and Nov. 1, 1934, was respectively $1,867,158.52, $1,697,589.71, and $1,713,000.27. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $71,862.84, $84,321.09 and $76,972.00. The amount of such taxes remaining uncollected as of May 20, 1936, is respectively $11,234.52, $15,841.71, and $27,789.52. The taxes of the fiscal year commencing Nov. 1, 1935, amount to $1,816,885.80, of which $1,621,-738.43 has been collected.

EVANS (P. O. Angola), N. Y.—*WATER DISTRICT NO. 2 BONDS SOLD*—The $28,000 coupon or registered bonds of Water District No. 2 offered on May 18—V. 142, p. 3389—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.20s. for a premium of $139.78, equal to 100.499, a basis of about 3.11%. The Marine Trust Co. of Buffalo was second high bidder, offering a premium of $103.32 for 3.70s. Dated May 1, 1936. Due $1,000 yearly on May 1 from 1941 to 1968.

Geo. B. Gibbons & Co. of New York submitted a bid of $28,072.80 for 3.70% bonds.

ERIE COUNTY (P. O. Buffalo), N. Y.—*DELINQUENT TAX DATA*—According to data compiled by the Buffalo Municipal Research Bureau, the accumulated unpaid county taxes (including town taxes) represented by the tax sale certificates held by the county, at various recent dates, were as follows:

Date—	Amount
Jan. 1, 1932	$6,031,577
Jan. 1, 1933	7,843,957
Jan. 1, 1934	11,041,717
Jan. 1, 1935	11,773,481
Jan. 1, 1936	12,003,601

The county, the bureau comments, apparently is approaching the end o this accumulating of unpaid taxes, as only $230,120 was added to the tota last year compared with over $3,000,000 in 1933.

The present total is represented by certificates covering property in the localities shown below; also shown are the 1935 assessed valuations and the ratio between the two:

Town—	Amount Certificates	Assessed Valuation	Per $1,000 of A. V.
Tonawanda	$4,939,309	$75,822,163	$65.14
Amherst	2,071,275	31,475,897	65.80
Cheektowaga	1,892,684	24,880,476	76.07
West Seneca	603,506	18,610,010	32.43
Hamburg	539,274	28,475,126	18.94
Lancaster	397,266	15,771,483	25.19
Sub total	$10,443,314	$195,035,155	$53.54
19 Remaining towns	461,329	74,348,281	6.20
Total towns	$10,904,643	$269,383,436	$40.48
Buffalo	893,122	962,274,990	.93
Lackawanna and Tonawanda	205,836	59,702,048	3.45
Total county	$12,003,601	$1,291,360,474	$9.30

The delinquency in the six towns, the bureau states, arises from defaults in payment by real estate "developments" which failed to make good.

FALLSBURGH UNION FREE SCHOOL DISTRICT NO. 6 (P. O. South Fallsburg), N. Y.—*BOND OFFERING*—Chester E. Couch, District Clerk, will receive bids until 2 p. m. (Eastern Standard Time) June 5, for the purchase at not less than par of $17,000 4% coupon, fully registerable, school building bonds. Denom. $1,000. Dated Aug. 1, 1934. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Manufacturers Trust Co. in New York. Due $1,000 yearly on Aug. 1 from 1938 to 1954. Certified check for $500, payable to Edward Keator, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

GLOVERSVILLE, N. Y.—*CERTIFICATES SOLD*—Sinking fund, local banks and individual investors have purchased $31,447.21 4% street resurfacing certificates of indebtedness. Dated April 15, 1936 and due April 15, as follows: $11,000 in 1937 and 1938 and $9,447.21 in 1939.

GREENWOOD, JASPER, WEST UNION, CANISTEO AND ANDOVER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Greenwood), N. Y.—*BOND SALE*—The $75,000 coupon or registered school building bonds offered on May 19—V. 142, p. 3389—were awarded to E. H. Rollins & Sons of New York as 3.10s, at a price of 100.41, a basis of about 3.07%. Dated May 1, 1936 and 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.

HINSDALE, ISCHUA AND CLARKSVILLE CENTRAL SCHOOL DISTRICT NO. 1, N. Y.—*BONDS PUBLICLY OFFERED*—The Marine Trust Co. of Buffalo is making public offering of a new issue of $142,000 3.10% bonds at prices to yield from 1.75% to 3.10%, according to maturity. Dated May 1, 1936 and due May 1, from 1939 to 1958, inclusive.

HUDSON, N. Y.—*ENDS HOME RELIEF AS COUNTY REFUSES LOAN*—Following the refusal of the Columbia County Board of Supervisors to grant a loan of $100,000 for the purpose, the City Charity Commission on May 20 voted to discontinue its program of furnishing home relief.

LINDENHURST, N. Y.—*BOND OFFERING*—Nicholas Muller, Village Clerk, will receive bids until 3 p. m. (Daylight Saving Time) May 25, for the purchase at not less than par of $7,500 coupon, fully registerable, public works bonds. Bidders are to name rate of interest, in multiples of ¼% and 1-10%, but not to exceed 4%. Denom. $1,000, except one for $500. Dated June 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the First National Bank, in Lindenhurst. Due $1,000 yearly on June 1 from 1938 to 1944; and $500 June 1, 1945. Certified check for $150, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

LIOYD HARBOR (P. O. Huntington), N. Y.—*BOND SALE POSTPONED*—Marguerite Van Schaick, Village Clerk, will receive sealed bids until 4:45 p. m. (Daylight Saving Time) on May 26 for the purchase of $30,000 not to exceed 3% interest coupon or registered street impt. bonds. The sale was first scheduled for May 23. The bonds will be dated June 1, 1936. Denom. $1,000. Due $3,000 on June 1 from 1937 to 1946 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1%. Prin. and int. J. & D. payable at the Bank of Huntington & Trust Co., Huntington. A certified check for $600, payable to the order of the village, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York must accompany each proposal.

Financial Statement

Assessed valuation	$5,997,630
Total bonded debt (present issue only)	30,000

Population 625.

Tax Collections

Fiscal Year— (Stzrts June 1)	Levy	Uncollected End Fiscal Year	Uncollected May 1, 1936
1933	$22,860,66	$626.56	$751.04
1934	22,775.00	699.27	725.53

Taxes for fiscal year 1935-36 were levied in amount of $26,838,78. of which $25,949.28 has been collected.

MAMARONECK, N. Y.—*NOTE SALE*—On May 20 the village disposed of the $275,000 tax notes offered on that date—V. 142, p. 3389—to two separate bidders. The Marine-Midland Trust Co. of New York took the $200,000 notes maturing July 15, 1936 on a .49% interest basis, plus a premium of $1. The $75,000 notes coming due Dec. 15, 1936 were awarded to the County Trust Co. of Mamaroneck on a 1.25% interest basis. There was only one other bid received, an offer from the County Trust Co., Mamaroneck, to take the $200,000 maturity on a .60% basis.

MECHANICVILLE, N. Y.—*BOND SALE*—The $25,000 coupon or registered public welfare bonds offered on May 20—V. 142, p. 3389—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.70s. for a premium of $24, equal to 100.096, a basis of about 2.68%. Geo. B. Gibbons & Co. of New York were second high, bidding a premium of $75.35 for 2¾s. Dated June 1, 1936. Due June 1 as follows: $2,000, 1937 to 1941, and $3,000, 1942 to 1946.

MIDDLETOWN, N. Y.—*BOND OFFERING*—P. E. Benedict, City Clerk, will receive bids until 2 p. m. (Eastern Standard Time) May 26, for the purchase at not less than par of $25,000 coupon, fully registerable, emergency relief bonds. Bidders are to name rate of interest, in multiples of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated June 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Orange County Trust Co., Middletown. Due $5,000 yearly on June 1 from 1937 to 1941, incl. Certified check for $500, payable to the city, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

Financial Statement

The assessed valuation of the property subject to the taxing power of the city is $26,058,622. The total bonded debt of the city, including the above mentioned bonds, is $1,490,000 of which $219,000 is water debt. The population of the city (1930 census) was 21,276. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city. The fiscal year commences Dec. 1. The amount of taxes levied for the fiscal years commencing Dec. 1, 1932, Dec. 1, 1933 and Dec. 1, 1934 was respectively $595,432.78, $643,008.53 and $616,793.38. The amount of such taxes uncollected at the end of each of said fiscal years, was respectively $60,298.37, $55,717.96 and $53,110.25. The amount of such taxes remaining uncollected as of the date of this notice, is respectively $10,823.57, $19,736.25 and $40,147.35. The taxes of the fiscal year commencing Dec. 1, 1935 amount to $627,869.64 of which $283,168.44 has been collected.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND OFFERING*—Clarence A. Smith, Director of Finance, will receive sealed bids until 2 p. m. (Eastern Standard Time) on May 27 for the purchase of $1,825,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$1,425,000 series F tax revenue bonds issued to renew tax anticipation notes now outstanding. Due $285,000 on June 1 from 1937 to 1941 incl.
400,000 work relief bonds. Due $40,000 on June 1 from 1937 to 1946 incl.

Each issue is dated June 1, 1936. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & D.) payable at the Union Trust Co., Rochester or at the Marine Midland Trust Co., New York City, at holder's option. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for $36,500, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

NEW YORK, N. Y.—*BOND AUTHORIZATION BILL PASSED BY LEGISLATURE*—Governor Lehman is said to have before him for consideration the Dunnigan bill, amending Articles 191-C, and 191-D, and adding new Argicle 191-F, of the Greater New York Charter, by authorizing the City Comptroller to issue during 1936 serial bonds not in excess of $30,000,000, maturing in equal principal amounts in each year during the next succeeding five years from their date, for paying or retiring revenue notes of the issue of Nov. 1, 1933, and making certain other changes.

NIAGARA FALLS, N. Y.—*BOND SALE*—The $500,000 coupon, fully registerable, public welfare bonds offered on May 18—V. 142, p. 3389—were awarded to Brown Harriman & Co.; E. B. Smith & Co. of New York, and the Marine Trust Co. of Buffalo as 1.90s for a premium of $1,545, equal to 100.315, a basis of about 1.94%. The Manufacturers & Traders Trust Co. of Buffalo, together with Kean, Taylor & Co. and R. H. Moulton & Co. of New York, submitted the second high bid. Dated May 1, 1936. Due Jan. 1 as follows: $25,000, 1937 to 1940; and $100,000, 1941 to 1944. Public re-offering is being made at prices to yield from 0.30 to 1.90% according to maturity. In the opinion of the bankers the bonds meet present requirements as legal investments for savings banks and trust funds in New York State. The bonds are to be issued for public welfare purposes and will constitute, in the opinion of counsel, valid and legally binding obligations of the city. They are payable both as to principal and interest from ad valorem taxes which may be levied against all of the taxable property therein without limitation as to rate or amount.

Other bidders were:

Name—	Int. Rate	Bid
Manufacturers-Traders Trust Co., Buffalo; Kean, Taylor & Co., N. Y.; R. H. Moulton & Co., Inc., N. Y.	1.90%	$500,685
F. S. Moseley & Co., Boston; Equitable Securities Co., N. Y.; Dick & Merle-Smith, N. Y.; Victor, Carman & Co., N. Y.	1.90%	500,550
Bancamerica-Blair Corp., Goldman, Sachs & Co. and Geo. B. Gibbons & Co., Inc., all of New York	1.90%	500,550
Halsey, Stuart & Co., Stone & Webster and Blodget Inc., and Bacon, Stevenson & Co., all of N. Y.	1.90%	500,445
Harris Trust & Savings Bank and First Boston Corp., both of New York	2.00%	501,385
Lazard Freres & Co., Inc., and Blyth & Co., Inc., both of New York	2.10%	501,095

NORTH SALEM (P. O. Purdys), N. Y.—*BOND SALE DETAILS*—The $17,445 tax equalization bonds sold on May 6 as 3.10s, at a price of par, as previously reported in these columns, were purchased by Ann B. Purdy, not Ann Beeson. Other bidders were as follows:

Bidder—	Int. Rate	Rate Bid
Home Savings Bank, White Plains	3¼%	Par
Marine Trust Co	3.40%	100.30
Rutter & Co	3½%	100.35
Roosevelt & Weigold	3½%	100.119
Bacon, Stevenson & Co	3¾%	100.25

Financial Statement

The assessed valuation of the property subject to the taxing power o the town is $5,926,061. The total bonded debt of the town, inlcuding the above mentioned bonds, is $184,445, of which none is water debt. The population of the town (1930 census) was 1,120. The bonded 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. The fiscal year commences Jan. 1. The amount of taxes levied for the fiscal years commencing Jan. 1, 1933, Jan. 1, 1934, and Jan. 1, 1935, was, respectively, $62,380.08, $88,045.71 and $83,028.65. The amount of such taxes uncollected at the end of each of said tax years was, respectively, $2,324.52, $3,782.87 and, and April 14, 1936, $85,805.03. The amount of such taxes remaining uncollected as of April 27, 1936, is, respectively, $749.99, $1,283.27 and $8,805.03. The taxes of the fiscal year commencing Jan. 1, 1936, due April 1, amount to $88,288.13, of which $8,458.60 has been collected.

ORANGE COUNTY (P. O. Goshen), N. Y.—*OTHER BIDS*—The $240,000 welfare home bonds awarded recently to George B. Gibbons & Co., Inc., of New York as 2.10s. at par plus a premium of $1,104, equal to 100.46, a basis of about 2.06%—V. 142, p. 3390—were also bid for follows:

Bidder—	Int. Rate	Premium
Manufacturers & Traders Trust Co., and Graham, Parsons & Co	2.30%	$381.60
Bancamerica-Blair Corp., and Bacon, Stevenson & Co	2.25%	480.00
Bankers Trust Co	2.25%	957.60
Middletown Savings Bank; Warwick Savings Bank, and First National Bank of Warwick	2.20%	789.60
Halsey, Stuart & Co., Inc	2.20%	139.20
Rutter & Co	2.20%	240.00
Kean, Taylor & Co., and Granbery Safford & Co	2.20%	426.48
Harris Trust & Savings Bank, Chicago, and Roosevelt & Weigold, Inc	2.20%	549.60
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc	2.20%	864.00
Estabrook & Co., and Adams, McEntee & Co	2.10%	168.00
Stranahan, Harris & Co., Inc	2.10%	765.60
George B. Gibbons & Co., Inc	2.10%	1,104.00

ORWELL (P. O. Orwell), N. Y.—*BOND SALE*—The $45,000 coupon or registered funding bonds offered on May 16—V. 142, p. 3221—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 1.90s, at a price of 100.076, a basis of about 1.88%. Dated May 15, 1936, and due May 15 as follows: $5,000 in 1937 and $10,000 from 1938 to 1941 incl.

OYSTER BAY (P. O. Oyster Bay), N. Y.—*MASSAPEQUA WATER DISTRICT BONDS SOLD*—The $18,750 coupon or registered water bonds of Massapequa Water District offered on May 19—V. 142, p. 3043—were awarded to Roosevelt & Weigold of New York as 2.90s for a premium of $97.50, equal to 100.52, a basis of about 2.95%. The Long Island National Bank of Hicksville offered a premium of $187.50 for 3% bonds. Dated May 1, 1936. Due May 1 as follows: $750 in 1941; and $1,000 from 1942 to 1959, incl.

OYSTER BAY (P. O. Massapequa), N. Y.—*SALE OF NORTH MASSAPEQUA FIRE DISTRICT BONDS*—The $8,000 coupon or registered fire house and equipment bonds offered on May 18—V. 142, p. 3390—were awarded to Roosevelt & Weigold of New York as 4.20s. at a price of 100.15, a basis of about 4.19%. Dated Feb. 1, 1935 and due $1,000 on Feb. 1 from 1949 to 1956, incl. Sherwood & Merrfield, Inc. of New York, the only other bidder, offered to pay 100.22 for 4½s.

PLATTSBURG, N. Y.—*APPROVES POWER PLANT*—The proposal to expend $250,000 for a municipal power plant was approved by a vote of 2,825 to 1,553 at a recent election.

PRATTSBURG, PULTENEY, WHEELER, URBANA, ITALY AND JERUSALEM CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Prattsburg), N. Y.—*BOND SALE*—The $72,000 coupon or registered school bonds offered on May 15—V. 142, p. 3221—were awarded to the Prattsburg State Bank of Prattsburg as 3s, at par plus a premium of $210, equal to 100.291, a basis of about 2.98%. Dated March 1, 1936 and due March 1 as follows: $2,000, 1939 to 1944 incl.; $2,500, 1945 to 1950 incl.; $3,000 from 1951 to 1957 incl. and $4,000 from 1958 to 1963 incl. Other bids were as follows:

Bidder—	Int. Rate	Premium
Farmers & Mechanics Trust Co., Bath	3.10%	$261.50
Rutter & Co	3.10%	203.76
George B. Gibbons & Co., Inc	3.20%	394.13
Bacon, Stevenson & Co	3.25%	576.00
E. H. Rollins & Sons	3.25%	295.20
Manufacturers & Traders Trust Co	3.25%	287.43
Marine Trust Co	3.25%	225.00
Adams, McEntee & Co., Inc	3.50%	237.60
Halsey, Stuart & Co., Inc	3.50%	209.00
Roosevelt & Weigold, Inc	3.50%	194.40

RIGA, OGDEN AND SWEDEN UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Churchville), N. Y.—*BOND OFFERING*—I. W. Randall, District Clerk, will receive bids until 1 p. m. June 1 for the purchase at not less than par of $181,000 coupon fully registerable school building bonds. Bidders are to name rate of interest, in multiples of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated June 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the State Bank of Churchville, in Churchville, or at the Central Hanover Bank & Trust Co. in New York. Due June 1 as follows: $5,000, 1937 to 1941; $6,000, 1942 to 1945; $7,000, 1946 to 1949; $8,000, 1950 to 1953; and $9,000, 1954 to 1961. Cert. check for $4,000, payable to J. Roy Bromley, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

ROCHESTER, N. Y.—*BOND OFFERING*—Paul B. Aex, City Comptroller, will receive bids until 11 a. m. (Eastern Standard Time) May 27, for the purchase at not less than par of the following described coupon, fully registerable, bonds:

$400,000 public works construction bonds. Due $20,000 yearly on June 1 from 1937 to 1956, inclusive.
722,000 school construction and equipment bonds. Due June 1 as follows: $37,000, 1937 and 1938; and $36,000, 1939 to 1956.
1,500,000 tax revenue bonds of 1936. Due June 1 as follows: $500,000, 1937; $400,000, 1938; and $200,000, 1939, 1940 and 1941.

Denom. $1,000. Dated June 1, 1936. Principal and semi-annual int. (June 1 and Dec. 1) payable at the city's paying agent in New York. Bidders are to name rate of interest, in multiples of ¼%, provided only one rate may be specified for the 1,122,000 public works and school issues combined, while a different rate may be named for the tax revenue bonds. Certified check for 2% of amount of bonds bid for, payable to the City Comptroller, required. Bonds will be ready for delivery in New York at place indicated by purchaser on or about June 11. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished by the city.

SEA CLIFF, N. Y.—*BOND OFFERING*—Ruth H. Branthwaite, Village Clerk, will receive bids until 2 p. m. (Eastern Standard Time) May 26 for the purchase at not less than par of $6,900 bathing pavilion bonds. Bidders are to name rate of interest, in multiples of ⅛% and 1-10%, but not to exceed 4%. Denom. $2,300. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the State Bank of Sea Cliff, in Sea Cliff. Due $2,300 on May 1 in each of the years, 1937, 1938 and 1939. Certified check for $150, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

TANNERSVILLE, N. Y.—*NEW ISSUE OFFERING*—George B. Gibbons & Co., Inc., of New York are offering on the market a new issue of $33,000 3.60% playground and public works bonds, dated May 1, 1936, and due serially on May 1 from 1938 to 1953 incl. They are priced to yield from 2% to 3.25%.

Financial Statement (Officially Reported April 20, 1936)

Valuation, as determined by State Tax Commission	$1,595,545
Assessed valuation, 1935-36	585,441
Total bonded debt, including this issue	51,000
Population—1930 U. S. Census	656
Tax notes outstanding April 20, 1936	3,200

The above financial statement does not include the debt of other political subdivisions having power to levy taxes within the village.

Tax Collections

Fiscal year is March 1 to Feb. 28. Taxes become due in June)

Year—	Total Levy	End of Fiscal Year		As of Apr. 20, '36	
		Collected			
1933-34	$16,424	$13,524	82.34%	$15,317	93.26%
1934-35	19,935	15,911	79.81%	17,921	89.90%
1935-36	23,715	18,510	78.05%	18,810	79.32%

TROUPSBURG, JASPER AND WOODHULL CENTRAL SCHOOL DISTRICT NO. 1, N. Y.—*BONDS OFFERED FOR INVESTMENT*—Public offering of $60,000 3.50% bonds, priced to yield from 3.10% to 3.50%, according to maturity, is being made by the Marine Trust Co. of Buffalo. Dated March 1, 1936 and due serially on March 1 from 1948 to 1965, inclusive.

WATERVLIET, N. Y.—*BOND OFFERING*—Thomas A. Mahoney, Director of Finance, will receive sealed bids until 2 p. m. (Eastern Standard Time) on May 29, for the purchase of $385,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$361,000 school bonds. Due Oct. 1 as follows: $9,000, 1936 to 1943, incl. $10,000, 1944 to 1958, incl.; $19,000 in 1959 and $20,000 from 1960 to 1965, inclusive.
24,000 improvement bonds. Due $1,000 on Oct. 1 from 1936 to 1959, incl.

Each issue is dated Oct. 1, 1935. Denom. $1,000. All the bonds of each issue must be the same interest rate, but different coupons may be named on the respective loans. Rate or rates to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Director of Finance's office or at the Central Hanover Bank & Trust Co., New York City. A certified check for 2% of the bonds bid for, payable to the order of the Director of Finance, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE*—The $530,000 coupon or registered bonds described below, which were offered on May 19—V. 142, p. 3390—were awarded to Halsey, Stuart & Co. of New York on a bid of 101.225 for 2⅛s, a basis of about 2.33%. The bonds are being reoffered to investors at prices to yield from .40% to 2.60%, according to maturity.

$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. Principal and interest (J. & D.) payable in lawful money of the United States at the County Treasurer's office.

The bonds were also bid for as follows:

Bidder—	Int. Rate	Premium
George B. Gibbons & Co., Inc	2¼%	$4,033.83
Phelps, Fenn & Co	2¼%	3,021.00
A. C. Allyn & Co., Inc	2¼%	1,590.00
Estabrook & Co	2¼%	1,107.70
Lehman Bros	2¼%	954.00
Blyth & Co., Inc	2¼%	636.00
E. B. Smith & Co	2¾%	8,532.47
County Trust Co	2¾%	6,990.70
Chemical Bank & Trust Co	2¾%	6,448.51
Bacon, Stevenson & Co	2¾%	5,497.47
Brown Harriman & Co	2¾%	3,497.47
First Boston Corp	2¾%	3,259.50

NORTH CAROLINA

CATAWBA COUNTY (P. O. Newton), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on May 26 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of four issues of not to exceed 6% coupon or registered bonds aggregating $195,000, divided as follows:

$89,000 general refunding bonds. Due on June 1 as follows: $4,000, 1941 to 1946; $5,000, 1947, and $6,000 from 1948 to 1957, all incl.
26,000 school refunding bonds. Due on June 1 as follows: $1,000, 1941 to 1948, and $2,000 from 1949 to 1957, all incl.
30,000 road funding bonds. Due on June 1 as follows: $1,000, 1941 to 1944, and $2,000, 1945 to 1957, all incl.
50,000 school funding bonds. Due on June 1 as follows: $2,000, 1941 to 1944; $3,000, 1945 to 1954, and $4,000, 1955 to 1957, all incl.

Denom. $1,000. Dated June 1, 1936. Bidders to name the rate of interest in multiples of ¼ of 1%. Prin. and int. (J. & D.) payable in lawful money in New York City. Delivery at place of purchaser's choice. No bid for less than all of the bonds will be entertained. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the purchaser. A certified check for $3,900, payable to the State Treasurer, must accompany the bid.

CONCORD, N. C.—*NOTE SALE*—The $30,000 issue of public improvement bond anticipation notes offered for sale on May 12, was purchased by a local investor, at 1.45%, according to report. Dated May 11, 1936. Due on Nov. 11, 1936.

DUNN, N. C.—*FINANCIAL STATEMENT*—The following information is furnished to us through the courtesy of the William B. Greene Co. of Winston-Salem, N. C.:

Statement of Financial Information to the Local Government Commission—Municipality

Name of unit—Dunn, N. C. As of Dec. 31, 1935.
Population of unit—1935 Census, 4,557; present population est. 5,000.
Assessed Property Valuation for Taxation—1935, $2,767,111; 1934, $2,673,156; 1933, $2,648,792.
1935 tax rate is divided as follows: debt service, $.4489; general fund, $.9468; other purposes, $.5043.

Fiscal Year—	Tax Rate	Tax Levy	Uncollected to Date
1935-36	$1.90	$53,969.60	$31,417.61
1934-35	1.90	52,151.05	12,620.36
1933-34	2.00	54,209.84	10,106.17
1932-33	1.75	60,898.21	8,197.96
Uncollected taxes for all prior years			23,500.53

Outstanding Debt—

Bonds to be retired from utility revenue	$432,000.00
Other bonded indebtedness	199,700.00
Total	$631,700.00
Gross utility revenue	$34,026.27
Utility profits year ending Dec. 1935 (before deducting debt ser. maturities payable out of utility revenues)	3,247.22
Amount of uncollected special assessments	13,420.57
Amount of such special assessments now delinquent	10,157.00

Sufficient taxes were levied for debt service for the fiscal year 1935-36 to take care of everything that is not being refunded.

Sinking fund bonds outstanding	$4,500.00
Sinking fund cash on hand	603.65
Sinking fund investments held	38,677.16

	Utility Issues	Other Bonded Debt
Amount of principal in default	$25,000.00	$7,000.00
Amount of interest in default	12,261.25	5,732.25

Date of oldest principal default outstanding—March 1, 1934.
Date of oldest interest coupon default outstanding—April 1, 1935, through Sept. 1, 1935. October, 1935, November, 1935, and January, 1936, have been paid.
The refinancing plan for the bonds including all past due bonds and incuding all bonds due through June 30, 1939, has been mailed out to the bondholders for their approval. The interest from April 1 through Sept. 1, 1935, is also being refunded.

HERTFORD, N. C.—*BONDS APPROVED*—The Local Government Commission is said to have approved the issuance of $15,000 in refunding bonds.

HIGH POINT, N. C.—*REPORT ON FINANCIAL STATUS*—Jamieson, Edwards & Co., New York City, have prepared a report on the financial and economic condition of the above city. The report comments on the progress of the debt refunding plan, dated October, 1933, also the upward trend of tax collections, and the excellent earnings shown by the city's own electric system and the water system. It sums up its findings as indicating the City of High Point is reestablishing its credit standing on a sound basis.

KINSTON, N. C.—*NOTE SALE*—The Branch Banking & Trust Co. of Wilson is reported to have purchased recently $20,000 tax anticipation notes at 2% plus a premium of $1.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*BOND ISSUANCE NOT SCHEDULED*—It is stated by G. D. Bradshaw, County Auditor, that nothing definite has been done as yet in the matter of issuing $1,178,000 in school building and repair bonds.

NORTH DAKOTA

ASHLEY SCHOOL DISTRICT NO. 9 (P. O. Ashley), N. Dak.—*BONDS SOLD*—It is stated by the District Clerk that $36,500 school bonds have been purchased by the State Board of University and School Lands.

HORACE COMMON SCHOOL DISTRICT NO. 5 (P. O. Fargo) N. Dak.—*BOND SALE*—The $11,000 issue of 4% coupon or registered semi-ann. school bonds offered for sale on May 15—V. 142, p. 3222—was purchased by the Charles A. Fuller Co. of Minneapolis, at a price of 101.00, a basis of about 3.88%. Dated Jan. 1, 1936. Due from Jan. 1, 1937 to 1956. No other bid was received for these bonds.

JAMESTOWN, N. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 1, by A. R. Thompson, City Auditor, for the purchase of a $69,000 issue of refunding bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. $1,000. Due on Nov. 5, as follows: $5,000, 1938 and 1939; $6,000, 1940 to 1943, and $7,000 from 1944 to 1948. Bidders will be required to submit bids on a form furnished by the City Auditor. A certified check for 2% must accompany the bid.

OHIO

AKRON, Ohio—*BOND OFFERING*—Don H. Ebright, Director of Finance, will receive bids until noon June 8 for the purchase of $10,000 4% public parks and playgrounds bonds. Denom. $1,000. Dated June 1, 1936. Principal and semi-annual interest payable at the City Treasurer's office. Due $2,000 yearly on Oct. 1 from 1937 to 1941. Certified check for 2% of amount of bid is required. Bonds will be furnished by the city.

BRADNER, Ohio—*BONDS DEFEATED*—The $15,000 water works bond issue was defeated at the May 12 election, the vote being 35 for and 194 against.

CINCINNATI, Ohio—*BOND OFFERING DETAILS*—Henry Urner, City Auditor, will receive sealed bids until noon on June 3, for the purchase of $8,128,000 2¾% coupon, registerable as to principal and interest refunding bonds, divided as follows:

OHIO

$7,810,000 Cincinnati Southern Railway bonds, due July 1, 1952. Interest payable J. & J. The bonds to be refunded mature July 1, 1952 and are callable prior to maturity. The bonds are a general obligation of the city and are payable from taxes which are unlimited as to amount or rate, but are also payable from the earnings of the Cincinnati Southern Railway, in so far as the same are sufficient to meet the requirements of these bonds.

318,000 water works bonds, due Sept. 1 as follows: $36,000 from 1937 to 1939, incl. and $35,000 from 1940 to 1945, incl. Interest payable M. & S. The bonds are a general obligation of the city and are payable from taxes which are unlimited as to amount or rate, but are also payable from the earnings of the water works in so far as the same are sufficient to meet the requirements of these bonds.

All of the bonds will be dated July 1, 1936. Denom $1,000. In the case of a bid for other than 2½% bonds, the alternate rate must be expressed in a multiple of ¼ of 1%. Different rates may be named on the respective loans, but all of the bonds of each of the issues must bear the same coupon. Bids may be made separately for each lot or for "all or none." Principal and semi-annual interest payable at the Irving Trust Co., New York City. A certified check for 3% of the first $100,000 of bonds bid for, and 1% of all bonds in excess of $100,000 bid for, payable to the order of the City Auditor, must accompany each proposal. Approving opinion of the City Solicitor will be furnished without charge. Any other opinion must be secured at bidder's cost. Preliminary notice of the offering appeared in V. 142, p. 3391.

CLARK COUNTY (P. O. Springfield), Ohio—*BOND SALE*—The two issues of road improvement bonds, aggregating $185,223 offered on May 14—V. 142, p. 3045—were awarded as follows:

$157,800 poor relief bonds to Otis & Co. of Cleveland as 2s, for a premium of $901, equal to 100.57, a basis of about 1.96%. Due March 1 as follows: $16,000, 1937; $16,900, 1938; $17,900, 1939; $19,000, 1940; $20,100, 1941; $21,400, 1942; $22,600 in 1943 and $23,900 in 1944. A certified check for $5,000 is required.

27,423 road impt. bonds to Braun, Bosworth & Co. and Prudden & Co. of Toledo as 2¼s, for a premium of $156, equal to 100.57, a basis of about 2.10%. Due March 1 as follows: $5,423 in 1938; $5,000 from 1939 to 1941, incl. and $7,000 in 1942. A certified check for $2,500 must accompany each proposal.

Each issue is dated May 15, 1936.

COLUMBUS, Ohio—*MILL LEVY DEFEATED BY NARROW MARGIN*—The proposed 2.4 mill levy, designed to raise $875,000 for the purpose of restoring municipal services and functions to a maximum of efficiency, was defeated by a margin of only 53 votes at the primary election on May 12, according to a complete official tabulation of the ballots cast. Favorable votes numbered 33,597 as against 33,650 in opposition. Municipal services, including police and fire protection requirements, were cut drastically following defeat of the 3-mill levy on Feb. 18 and still are on the limited basis, according to press dispatches from Columbus.

CUYAHOGA COUNTY (P. O Cleveland), Ohio—*BOND OFFERING*—F. J. Husak, Clerk of the Board of Commissioners, will receive sealed bids until June 12 for the purchase of $171,600 poor relief bonds, to mature serially from 1937 to 1944 incl. The issue was voted at the May 12 election.

ENGLEWOOD, Ohio—*BONDS NOT SOLD*—The $9,000 4% coupon water works bonds offered on May 16—V. 142, p. 2877—were not sold. Dated Dec. 1, 1935. Due $225 yearly on Sept. 1 from 1937 to 1976, incl.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*BOND OFFERING*—E. J. Dreihs, Clerk of the Board of Commissioners, will receive sealed bids until noon on June 10 for the purchase of $300,000 3% coupon emergency poor relief, public utilities excise tax, second issue. Dated June 1 1936. Denom. $1,000. Due March 1 as follows: $32,000, 1937 and 1938; $34,000, 1939; $36,000, 1940; $38,000, 1941; $40,000, 1942; $43,000 in 1943, and $45,000 in 1944. Prin. and int. (M. & S.) payable at the County Treasurer's office. If an interest rate other than 3% is named on the issue, such other rate must be expressed in a multiple of ¼ of 1%. A certified check for $3,000, payable to the order of the County Treasurer, must accompany each proposal. A complete transcript of proceedings will be furnished the successful bidder. This issue was authorized at the special election on May 12.

The payment of principal and interest on the issue is provided by revenues from an excise tax levied by the State of Ohio against public utilities, in accordance with provisions of House Bill No. 501 enacted by the 91st General Assembly in regular session. If the revenues from this source are insufficient to meet the above payments there will be levied a direct tax on all of the taxable property in Hamilton County, Ohio, to provide funds to pay interest and principal on said bonds.

Financial Report

Percentage of total current and delinquent real estate taxes collected for the first half of 1935 (based upon current billings), 102.99%.

$2,921,520 worth of bonds and cash to credit of Sinking and Bond Retirement Fund as of May 1, 1936.

There has never been any default of any debt, principal or interest.

Population last census, 589,356 (estimated census in 1936, 590,000).

Tax rate (county levy) 1935, 3.81 mills.

Proceeds of above bond issue will be strictly used for the purpose above stated.

True valuation (approximate), $1,014,753,210. Assessed valuation, $1,014,753,210.

Total debt, excluding above issues, $17,666,238; from which may be deducted bonds and cash in Sinking and Bond Retirement Fund as of May 1, 1936, $2,921,520.

HANCOCK COUNTY (P. O. Findlay), Ohio—*BONDS VOTED*—At the May 12 election a $58,000 relief bond issue was approved by a vote of 4,165 to 2,851.

HUBBARD SCHOOL DISTRICT, Ohio—*BOND ISSUE REJECTED*—The proposed $30,000 bond issue was defeated at the primary election on May 12. Although 751 votes were in favor of the measure as compared with 455 opposed, the issue failed to receive the required 65% majority vote.

JACKSON, Ohio—*BOND OFFERING*—J. F. Jenkins, City Auditor, will receive bids until noon June 11 for the purchase at not less than par of $15,000 4½% municipal building bonds. Denom. $1,000. Dated Oct. 1, 1935. Interest payable annually on Oct. 1. Due $1,000 yearly on Oct. 1 from 1937 to 1951, incl. Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer, required.

IRONTON, Ohio—*LEGAL OPINION—DEBT STATEMENT*—The $375,000 3% waterworks refunding bonds awarded last week to Charles A. Hinsch & Co., Inc. of Cincinnati and associates at a price of 100.42, a basis of about 2.94%, will be approved as to legality by Squire, Sanders & Dempsey of Cleveland. The bankers are re-offering the bonds for general investment at prices to yield from 1.50% to 2.90%, according to maturity. Other bids for the issue were as follows:

Bidder—	*Int. Rate*	*Premium*
Stranahan, Harris & Co.; Ryan, Sutherland & Co.; The Provident Savings Bank & Trust Co.; Van Lahr Doll & Isphording and The Weil, Roth & Irving Co.	3%	$1,444.44
Otis & Co.; McDonald-Coolidge & Co.; and Mitchell, Herrick & Co.	3%	1,248.50
Assel, Goetz & Moorlein, Inc.	3¼%	3,300.00
Field, Richards & Shepard; Braun, Bosworth & Co., Breed & Harrison	3¼%	3,181.25
Fox, Einhorn & Co., Inc.; Grau & Co.; Nelson, Browning & Co., and Lawrence Cook & Co.	3¼%	503.33
Seasongood & Mayer	3½%	4,238.85
C. W. McNear & Co.	3¾%	2,815.50

Financial Statement (*As Officially Reported April* 11, 1936)

Actual value of taxable property (estimated)		$25,000,000.00
Assessed valuation (1935-1936)		14,832,789.00
Total bonded debt (including this issue)		1,145,531.28
Less: Waterworks bonds	$483,009.00	
Net debt		662,522.28

Population 1920, 14,492; 1930, 16,621.

The above statement as to bonded debt does not include overlapping debt of other political subdivisions for which the property represented by the assessed valuation is subject to a tax.

LIMA CITY SCHOOL DISTRICT, Ohio—*FINANCIAL STATEMENT*—The following is given in connection with the offering on May 22 of $32,000 refunding bonds—V. 142, p. 3390:

Financial Statement

Assessed valuation, 1936 $47,385,670

Population, 42,000.

Tax Rate for 1936—	*Inside Limitation*	*Outside Limitation*
Bonds	None	1.31 mills
Operation	2.26 mills	3.00 mills

There has been no bank failure within the last year.

We have no sinking fund. Total debt, including this issue, $659,000.

	—Bond—		—Operation—	
Tax Record	*Levied*	*Collected*	*Levied*	*Collected*
1932	$96,467.22	$80,138.13	$506,523.67	$294,623.22
1933	101,719.63	71,115.81	409,501.37	275,586.46
1934	68,283.75	54,467.18	415,616.83	305,130.57
1935	78,775.53	74,242.60	403,666.42	256,286.56
1936	63,325.89	-------	254,260.40	-------

The December collection of taxes will be practically a 100% collection.

Bond Requirements—	1937	1938	1939	1940	1941
Bonds	$62,000	$61,000	$59,000	$60,000	$61,000
Interest	23,650	23,850	20,950	18,100	15,175

We have not paid all of our maturities to date. We have paid a total of $14,812.50 of a total of $40,225 due; $9,000 of the $40,225 will be refunded.

LYNDHURST, Ohio—*BOND EXCHANGE*—The Village Clerk reports that $833,355 of 4% refunding bonds have been issued in exchange for the obligations originally marketed.

MARION, Ohio—*BOND OFFERING*—Luther L. Landes, City Auditor, will receive bids until noon June 1 for the purchase of $10,377 service department bonds, to bear interest at 4½%. Denom. one for $158.25 and one for $218.75, 10 for $1,000. Dated May 1, 1936. Interest payable semi-annually. Due each six months as follows: $377, March 1, 1937; $2,000, Sept. 1, 1937 to March 1, 1939; and $1,000, Sept. 1, 1939 and March 1, 1940. Certified check for $105, required.

MOGADORE, Ohio—*BOND OFFERING*—Logan Lutz, Village Clerk will receive bids until noon June 1 for the purchase of the following 5% refunding bonds:

$13,600 bonds. Denom. $850. Due $2,550 on Oct. 1 in 1942, 1943, 1944 and 1945; and $3,400, Oct. 1, 1946.

4,500 bonds. Denom. $500. Due $500, Oct. 1, 1942; and $1,000 on Oct. 1 in each of the years 1943, 1944, 1945 and 1946.

Dated April 1, 1936. Principal and semi-annual interest payable at the Mogadore Savings Bank, in Mogadore. Certified check for 2% of amount of bonds bid for, required.

NEWTON FALLS, Ohio.—*BOND OFFERING*—Ernest L. Clabaugh, Village Clerk, will receive bids until noon June 8 for the purchase at not less than par of $8,000 5% coupon general refunding bonds. Dated April 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the office of the Sinking Fund Trustees. Due $1,000 yearly on Oct. 1 from 1938 to 1945. Cert. check for $500, payable to the Village Treasurer, required.

OHIO, State of—*FIRST PRICE DECLINE SINCE SEPTEMBER REGISTERED IN CITY BONDS*—The first price decline in Ohio municipal bonds recorded since Sept. 12, 1935 was shown in the average yield of bonds of 30 Ohio cities compiled by Wm. J. Mericka & Co., Inc., whose New York office is located at 1 Wall Street, for the week ended May 21, which stood at 2.93 as compared with 2.92 for the preceeding week. Average yield of 15 largest Ohio cities rose from 2.91 to 2.92 and of 15 secondary cities from 2.94 to 2.96. Averages are weighted according to outstanding debt of each city.

SHEFFIELD LAKE (P. O. Lorain), Ohio—*BONDS SOLD*—The $11,750 5% refunding bonds unsuccessfully offered on March 19 were sold later to Nida, Schwartz & Seufferle, Inc. of Columbus at par. Dated Oct. 1, 1935 and due Oct. 1 as follows: $750, 1939; $1,500, 1940; $2,000, 1941 and 1942; $2,500 in 1943 and $3,000 in 1944.

SUMMIT COUNTY (P. O. Akron), Ohio—*BONDS APPROVED*—A $166,000 poor relief bond issue was approved by a vote of 25,180 to 23,256 at the May 12 election.

OKLAHOMA

SEMINOLE SCHOOL DISTRICT NO. 17 (P. O. Seminole), Okla.—*BOND OFFERING*—Sealed bids will be received until May 25 by Chester Gates, District Clerk, for the purchase of an $80,000 issue of school bonds. Bidders to name the rate of interest. Due $20,000 from 1937 to 1940 incl. (These are the bonds that were originally scheduled to be sold on May 18, as reported in these columns—V. 142, p. 3391.)

SNYDER, Okla.—*BOND OFFERING*—George Robinson, Town Clerk, will receive bids until 8:30 p. m. May 25 for the purchase at not less than par of $15,000 waterworks extension and improvement bonds, to bear interest at rate named by the successful bidder. Due $2,000 yearly beginning three years after date of issue, except that the last instalment shall amount to $1,000. Certified check for 2% of amount of bid, required.

STRINGTOWN, Okla.—*BONDS SOLD*—It is reported by the Town Clerk that $20,000 4% semi-annual water works bonds have been purchased at par by the Public Works Administration.

OREGON

BAKER COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Baker), Ore.—*BOND OFFERING*—John H. Sass, District Clerk, will receive bids until 8 p. m. May 29 for the purchase of a $1,000 5% refunding bond. Dated May 1, 1936. Due May 1, 1945. Certified check for $100, required.

COOS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Marshfield), Ore.—*BOND SALE*—The $2,000 issue of 5% semi-ann. school bonds offered for sale on May 18—V. 142, p. 3391—was purchased by the Coos Bay National Bank of Marshfield, according to report. Due on June 1, 1946, optional on June 1, 1937. No other bid was received.

KLAMATH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Klamath Falls), Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on May 27, by Ida M. Odell, District Clerk for the purchase of a $95,000 issue of refunding bonds. Interest rate is not to exceed 4¼%, payable J. & J. Denom. $1,000. Dated July 1, 1936. Due on July 1 as follows: $18,000, 1937 to 1940, and $23,000 in 1941. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. A certified check for $2,000 must accompany the bid.

KLAMATH FALLS, Ore.—*BOND REFUNDING NOT SCHEDULED*—In connection with the report carried in these columns last March, on the proposed refunding of the $550,000 Bancroft Act bonds—V. 142, p. 2204—it is stated by the City Treasurer that it is the intention of the city to offer some group for sale, the amount of which has not been determined. It is expected that the sale will be held around the end of this month, he reports.

PENNSYLVANIA

ARONA, Pa.—*BOND OFFERING*—M. L. Bossart, Borough Secretary, will receive bids until 7 p. m. May 25 for the purchase of $5,000 bonds bearing interest at 4%. Denom. $500. Dated May 1, 1936. Due $500 yearly from 1941 to 1950. Certified check for $500, required.

BELLEFONTE, Pa.—*BOND OFFERING*—Marie Doll, Borough Secretary, will receive bids until 10 a. m. (Eastern Standard Time) June 26 for the purchase at not less than par of $136,000 coupon, registerable as to principal, floating debt funding bonds. Bidders are to name a single rate of interest, making choice from 2, 2¼, 2½, 2¾, 3, 3¼ or 3½%. Denom. $1,000. Dated Aug. 15, 1936. Interest payable Feb. 15 and Aug. 15. Principal and interest payable at the Bellefonte Trust Co. of Bellefonte. Due yearly on Aug. 15 as follows: $1,000, 1939, and $5,000, 1940 to 1966. Cert. check for 2% of amount of bonds bid for, payable to the Borough Treasurer, required.

BETHLEHEM CITY SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Clifford F. Frey, Secretary of the Board of Directors, will receive bids until 7 p. m. (Eastern Standard Time) June 9 for the purchase at not less than par of $250,000 coupon, registerable as to principal, refunding bonds. Bidders are to name a single rate of interest, making choice from 1½%, 1¾%, 2%, 2¼%, 2½%, and 2¾%. Denom. $1,000. Dated July 1, 1936. Interest payable semi-annually. Due on July 1 as follows: $10,000, 1937, 1938 and 1939; $20,000, 1940, 1941 and 1942; and $40,000, 1943 to 1946. Certified check for $5,000, payable to the School District, required. The district will provide and pay for the printing of the bonds, for the legal opinion of Townsend, Elliott & Munson of Philadelphia, and for the approval of the State Department of Internal Affairs.

Financial Statement

The School District of the City of Bethlehem, Pa., is a district of the second class, incorporated 1917, situated on the Lehigh River, in Northampton and Lehigh counties. Area of territory, 17.79 sq. miles. Population, 1930 census, 57,892. Valuation of taxable property for 1936, $62,714,798 based on approximately 80% of actual value.

Indebtedness

May 20, 1936—Bonded indebtedness (incl. proposed issue)		$3,225,000.00
Less—Present balance (net)	$509,983.27	
Deposits to be made prior to June 30, 1936	24,000.00	
		533,983.27
		$2,691,016.73
Redemptions to June 30, 1936		28,000.00
Approximate balance—June 30, 1936		$2,663,016.73

Statement of Operations

	1934-35 11 *Mills*
Cash balance—Beginning of year	$10,980.59
Receipts—	
All taxes	688,320.16
State appropriations	112,613.72
Operating revenue bonds	320,844.80
Other sources	46,069.60
	$1,178,828.87
Disbursements—	
Sinking fund	$111,000.00
Interest on bonds	151,722.50
Temporary loans (prior years)	202,328.33
All other purposes	783,117.06
	$1,248,167.89
Cash deficit—Fiscal year	$69,339.98
Temporary loans floated	$70,000.02
Cash balance—End of fiscal year	660.02
Cash deficit—End of fiscal year	$69,339.00

Tax Collections as of April 30, 1936
Property Taxes Only (not including penalties)

Fiscal Year—	*Amount of Tax*	*Uncollected April* 30, 1936	*P. C. Uncollected April* 30, '36
Prior to 1930	------	$6,209	-----
1930-31	$883,092	10,165	.01151
1931-32	839,792	25,094	.02988
1932-33	839,427	64,626	.07698
1933-34	821,979	89,239	.10856
1934-35	690,581	93,935	.13602
1935-36	686,625	88,806	.12933

BRANCH TOWNSHIP SCHOOL DISTRICT (P. O. Minersville), Pa.—*BOND OFFERING*—Alva J. Dando, District Secretary, will receive bids until 8 p. m. June 6 for the purchase of $28,000 coupon bonds, to bear interest at 3½, 3¾, 4, 4¼, 4½, 4¾ or 5%. Denom. $1,000. Dated June 15, 1936. Interest payable June 15 and Dec. 15. Due $7,000 on June 15 in 1941, 1946, 1951 and 1956. Certified check for 2%, required.

Sealed bids will be received by District Secretary, until 8 p. m. (Eastern Standard Time). The bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

CALIFORNIA, Pa.—*BOND OFFERING*—George W. Wood, Borough Secretary, will receive bids until 8 p. m. May 27 for the purchase of $76,000 coupon, registerable as to principal, street improvement bonds. Bidders are to name rate of interest, in multiples of ¼%, but not to exceed 4%. Denom. $1,000. Dated June 1, 1936. Prin. and semi-ann. int. payable at the Peoples Bank & Trust Co. in California, Pa. Due June 1 as follows: $1,000, 1938; $5,000 in 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962 and 1964; and $10,000 in 1966. Deposit of $1,000 required. Approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

Financial Statement

Assessed valuation as equalized for State and county taxes for 1936		$1,142,219
Estimated true valuation		4,000,000
Bonded debt (including this issue)		76,000
Floating debt		8,000
Total debt		8,000
Allowable deductions		10,074
Assessed valuation	1935	1934
Industrial real estate	10%	10%
General real estate	90%	90%
Tax rate per $1,000	13 mills	14 mills
Sinking fund tax rate per $1,000	1 mill	2 mills
Bonded debt—Non-electoral	This issue only	------
Electoral	None	None

Population: 1930, 2,340; 1936, 2,400. Bonds are free of Pennsylvania State tax.

CANTON TOWNSHIP SCHOOL DISTRICT (P. O. Washington, R. D. 3), Pa.—*BOND OFFERING*—Garvin R. Wylie, District Secretary, will receive sealed bids until 7:30 p. m. on June 2, at the Peoples Nationa Bank, Washington, for the purchase of $15,000 not to exceed 4% interest coupon school bonds. Dated July 1, 1936. Denom. $1,000. Due July 1 as follows: $1,000, 1937 and 1938; $2,000 from 1939 to 1943 incl. and $1,000 from 1944 to 1946 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. A certified check for $400, payable to the order of the District Treasurer, must accompany each proposal. The issue will be sold subject to the approval of the Pennsylvania Department of Internal Affairs.

CLEARFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Clearfield), Pa.—*BOND OFFERING*—Hugh A. Lawhead, District Secretary, will receive sealed bids at the offices of Arnold & Chaplin, Progress Bldg., Clearfield, until 3 p. m. (Eastern Standard Time) on May 29 for the purchase of $35,000 3½% coupon bonds, divided as follows:

$22,000 refunding bonds. Due $2,000 on June 1 from 1937 to 1947, incl.
13,000 improvement bonds. Due June 1, 1956. Redeemable at district's option at any time after 10 years.

Dated June 1, 1936. Denom. $1,000. Interest payable J. & J.

COUDERSPORT, Pa.—*BOND SALE*—The $10,000 5% coupon, registerable as to principal, street improvement bonds offered on May 18—V. 142, p. 3046—were awarded to Glover & MacGregor, Inc. of Pittsburgh at par plus a premium of $1,252, equal to 112.52, a basis of about 3.85%. Dated May 1, 1936 and due as follows: $500 in 1948; $3,000 in 1949 and 1950 and $3,500 in 1951. Other bids were as follows:

Bidder—	*Premium*
Citizens Safe Deposit & Trust Co., Coudersport	$1,200.00
Singer, Deane & Scribner, Inc	1,117.00
First National Bank, Genesee	1,110.00
Leach Bros	655.10

DOYLESTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Doylestown), Pa.—*BOND SALE*—The $17,000 coupon (registerable as to principal) school improvement bonds offered on May 18—V. 142, p. 3224—were awarded to M. M. Freeman & Co. of Philadelphia as 3¼s, at a price of 101.91, a basis of about 3.09%. Dated March 1, 1936 and due March 1 as follows: $500, 1938 to 1947 incl.; $1,000, 1948; $500, 1949 and 1950; $1,000, 1951; $500, 1952; $1,000, 1953; $500, 1954; $1,000, 1955 and 1956; $500, 1957; $1,000 from 1958 to 1961 incl. and $500 in 1962.

GETTYSBURG SCHOOL DISTRICT, Pa.—*BOND SALE*—M. M. Freeman & Co. of Philadelphia have purchased $20,000 school bonds at a price of 101.68.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Pa.—*BOND OFFERING*—H. A. Fritschman, Secretary of the Board of Commissioners, will receive sealed bids until 6.30 p. m. (Eastern Standard Time) on June 8 for the purchase of $100,000 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon street and sewer improvement bonds. Dated June 1, 1936. Denom. $1,000. Due June 1, 1966; red. in whole or in part, at par and accrued interest, 10 years from date of issue or on any subsequent interest payment date. Registerable as to principal only and payable as to prin. and int. (J. & D.) at the office of Drexel & Co. of Philadelphia. A certified check for $2,000, payable to the order of the township, must accompany each proposal. The approving opinion of Saul, Ewing, Remick & Saul of Philadelphia, and Lutz, Ervin, Reeser & Fronefield, of Media, will be furnished the successful bidder.

HEIDELBERG, Pa.—*BOND SALE*—The $10,000 coupon funding bonds offered on May 18—V. 142, p. 3224—were awarded to S. K. Cunningham & Co. of Pittsburgh at 100.73 for 4s, a basis of about 3.85%. Denom. $1,000. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due $1,000 yearly on June 1 from 1937 to 1946.

JONES TOWNSHIP SCHOOL DISTRICT (P. O. Ridgeway), Pa.—*BOND OFFERING*—H. E. Simons, District Secretary, will receive bids until June 1 for the purchase of $8,000 4% school bonds. Denom. $500. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due $1,000 yearly from 1956 to 1963. Certified check for 10%, required.

Bids will be received up to noon. The bonds will be optional at any time after 10 years. Interest payable A. & O.

LAWRENCE TOWNSHIP SCHOOL DISTRICT (P. O. Clearfield), Pa.—*BOND OFFERING*—Hugh A. Lawhead, District Secretary, will receive sealed bids at the office of Arnold & Chaplin, Progress Bldg., Clearfield, until 3 p. m. (Eastern Standard Time) on May 29 for the purchase of $35,000 3½% coupon bonds, divided as follows:

$22,000 refunding bonds. Due $2,000 on June 1 from 1937 to 1947 incl.
13,000 improvement bonds. Due June 1, 1965; redeemable at any time after 10 years from date of issue.

Dated June 1, 1936. Denom. $1,000.

LEBANON CITY SCHOOL DISTRICT, Pa.—*PLANS BOND SALE*—The district is expected to announce soon an offering of $700,000 high school building bonds. Present school debt is $334,000.

LEWIS RUN, Pa.—*BONDS NOT SOLD*—No bids were received for the $8,555.40 5% street improvement bonds offered on May 15—V. 142, p. 3392. Due in from 1 to 15 years.

MIDDLETOWN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—J. F. Good, District Secretary, will receive sealed bids until 8 p. m. on June 15 for the purchase of $24,000 3% coupon bonds. Dated Dec. 1, 1935. Denom. $1,000. Due Dec. 1 as follows: $1,000 from 1941 to 1952, incl., and $3,000 from 1953 to 1956, incl. Prin. and int. (J. & D.) payable at the Citizens National Bank & Trust Co., Middletown. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal.

MORTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Alice E. Burns, District Secretary, will receive bids until 7 p. m. May 21 for the purchase of $15,000 coupon bonds, to bear interest at 3%, 3¼%, 3½%, 3¾% or 4%. Denom. $1,000. Dated June 1, 1936. Due $5,000 in 1939, 1940 and 1941. Certified check for $500, required.

NEW GALILEE, Pa.—*BOND OFFERING*—Walter G. Bert, Borough Treasurer, will receive bids until 7 p. m. June 1 for the purchase of $3,000 bonds. Denom. $300. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due $300 yearly on Dec. 1 from 1937 to 1946.

The bonds will bear 6% interest, in registered form and the successful bidder will be required to pay the cost of any legal opinion desired on the issue.

OSCEOLA, Pa.—*BOND OFFERING*—John Dempsey, Borough Secretary, will receive bids until 7 p. m. June 1 for the purchase of $15,000 coupon bonds, to bear interest at 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾% or 4%. Denom. $500. Interest payable semi-annually. Due April 15, 1951; callable on any interest date after April 15, 1941. Certified check for 2%, required.

PARKER (P. O. Parkers Landing) Pa.—*BOND OFFERING*—R. V. Robinson, City Clerk, will receive bids until 8 p. m. June 1 for the purchase at not less than par of $5,000 4½% coupon registerable as to principal, water supply bonds. Denom. $500. Dated Jan. 1, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the City Treasurer's office. Due Jan. 1, 1946; subject to call on any interest date on and after Jan. 1, 1937. Certified check for $50, payable to the City Treasurer, required.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has just issued the following list of the local issues approved recently. The data includes the name of the municipality, amount and purpose of issue and date of approval:

Municipality and Purpose—	*Date Approved*	*Amount*
Olyphant Borough, Lackawanna County—Funding floating indebtedness	May 5	$215,000
West Chester Borough School District, Chester County, Construct and equip an auditorium, gymnasium and grade school	May 5	150,000
Ephrata Borough School District, Lancaster County—Construct, furnish and equip addition to high school building	May 6	60,000
Baden Borough, Beaver County—Funding floating indebtedness	May 7	17,000
Falls Creek Borough, Jefferson and Clearfield Counties —Refunded bonded indebtedness	May 7	7,000
—Erect, build and furnish a reservoir in the borough	May 7	9,500
Patton Borough School District, Cambria County—Paying operating expenses	May 7	18,000

BOND ISSUES APPROVED—The following is the most recent list of the local bond issues approved by the above-mentioned bureau:

Municipality and Purpose—	*Date Approved*	*Amount*
Allentown City School District, Lehigh County—Funding floating indebtedness	May 11	$410,000
Arona Borough, Westmoreland County—Street improvements	May 11	5,000
Emaus Borough School District, Lehigh County—Refund bonded indebtedness	May 11	232,700
Mahanoy City Borough School District, Schuylkill County—Erect, construct, equip and furnish a junior-senior high school addition	May 11	85,000
Orbisonia Borough School District, Huntingdon County—Build, erect and equip school auditorium and gymnasium	May 11	13,700
Bellefonte Borough School District, Centre County—Refunding bonded indebtedness	May 12	24,000
Bethlehem City School District, Northampton and Lehigh counties—Paying operating expenses	May 12	250,000
Conemaugh Township, Cambria County—Purchase a steam roller	May 12	5,000
Heidelberg Township School District, Lebanon County—Erecting, equipping and furnishing a school building, grading and leveling grounds for school purposes	May 12	18,500
Lawrence Township School District, Clearfield County—Constructing, equipping an addition to school buildings and make alterations thereto	May 12	13,000
Lawrence Township School District, Clearfield County—Refunding bonded indebtedness	May 12	22,000
Lykens Borough School District, Dauphin County—Refunding bonded indebtedness	May 12	14,000
Bethlehem, City of, Northampton and Lehigh counties—Refunding bonded indebtedness	May 13	75,000
Ridley Township School District, Delaware County—Refunding bonded indebtedness	May 13	50,000

POTTSVILLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $45,000 coupon or registered school bonds offered on May 13 were awarded to Halsey, Stuart & Co. of Philadelphia as 2½s for a premium of $232.20, equal to 100.516, a basis of about 2.46%. Dougherty, Corkran & Co. of Philadelphia were second high with an offer to pay 101.2886 for 2¾s. Dated June 15, 1936. Due June 15 as follows: $10,000 in 1941, 1946, 1951 and 1956; $5,000 in 1961.

READING, Pa.—*REDEEMS* $400,000 *NOTES*—The city has just redeemed in cash a maturity of $400,000 notes backed by tax anticipation warrants. A further maturity of $200,000 on June 15 also will be met in cash. No date has yet been fixed for the projected sale of bonds to finance the city's share of the cost of a number of Works Progress Administration projects.

RUTLEDGE, Pa.—*BOND OFFERING*—Paul Hertel, Borough Secretary, will receive bids until 7 p. m. June 4 for the purchase of $25,000 coupon sewer bonds, to bear interest at 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4%. Denom. $1,000. Dated June 1, 1936. Interest payable June 1 and Dec. 1. Due June 1 as follows: $1,000, 1942 to 1948; $2,000, 1949 to 1957. Certified check for 2%, required.

Bids will be received until 7 p. m. (Eastern Standard Time) on June 4 and the bonds will be callable on any int. payment date on or after June 1, 1946. They will be registerable as to principal only and issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

SLATINGTON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $65,000 coupon bonds offered on May 15—V. 142, p. 2878—were awarded to E. H. Rollins & Sons of Philadelphia as 3s for a premium of $507, equal to 100.78, a basis of about 2.95%. Due yearly on July 15 as follows: $3,000, 1947, 1948 and 1949; $4,000, 1950; $3,000, 1951, 1952 and 1953; $4,000, 1954; $3,000, 1955, 1956 and 1957; $4,000, 1958; $3,000, 1959, 1960 and 1961; $4,000, 1962; $3,000, 1963, 1964 and 1965, and $4,000, 1966.

UPPER MORELAND TOWNSHIP (P. O. Willow Grove), Pa.—*BOND OFFERING*—Clarence M. Ely, Township Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on June 1 for the purchase of $30,000 coupon 2¾, 3, 3¼, 3½, 3¾ 4 or 4¼% bonds. Dated June 15, 1936. Denom. $1,000. Due $10,000 on June 15 in 1946, 1951 and 1956. All of the bonds must bear the same rate of interest. They will be registered as to principal only and issued subject to favorable legal opinion of Towsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal.

WARREN, Pa.—*OTHER BIDS*—The following is a list of the other bids submitted for the $60,000 building bonds awarded on May 4 to Singer, Deane & Scribner, Inc. of Pittsburgh as 3s, at a price of 102.888, a basis of about 2.67%, as previously noted in these columns—V. 142, p. 3224:

Bidder—	*Int. Rate*	*Rate Bid*
Dougherty, Corkran & Co	3%	102.18
Yarnall & Co	3%	101.79
E. H. Rollins & Sons	3%	101.68
Leach Bros., Inc	3%	101.43
Suplee, Yeatman & Co	3%	100.43
Bancamerica-Blair Corp	3%	100.14
Bioren & Co	3½%	102.75

WILKES-BARRE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $400,000 coupon registerable, school building bonds offered on May 18—V. 142, p. 2878—were awarded to a Philadelphia syndicate headed by Bioren & Co. as 2½s for a premium of $5,759.60, equal to 101.4399, a basis of about 2.34%. Yarnall & Co. of Philadelphia were second high bidders, offering a premium of $4,600 for 2½s. Dated June 1, 1936. Due $40,000 yearly on Dec. 1 from 1941 to 1950.

The successful bid was made on behalf of a group composed of Bioren & Co.; Suplee, Yeatman & Co., Inc., and Edward Lowber Stokes & Co. In reoffering the bonds, the bankers priced them to yield from 1.75% to 2.35%. They are tax free in Pennsylvania, exempt from present Federal income taxes and are legal investment for savings banks and trust funds in Pennsylvania, New York and other States. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Yarnall & Co	2½%	101.4399
Graham, Parsons & Co	2½%	101.15
First Boston Corp	2½%	100.675
Dougherty, Corkran & Co	2½%	100.589
Kidder, Peabody & Co	2½%	100.52
Halsey, Stuart & Co	2½%	100.30
Brown Harriman & Co	2¾%	101.318
Bancamerica-Blair Corp	2¾%	101.065
M. M. Freeman & Co	3%	101.655
Leach Bros., Inc	3%	101.35

SOUTH CAROLINA

GREENVILLE COUNTY (P. O. Greenville) S. C.—*NOTE SALE*—An issue of $170,000 road resurfacing notes is reported to have been purchased jointly on May 15 by the Robinson-Humphrey Co., and J. H. Hilsman & Co., Inc., both of Atlanta, as 2¼s, paying a premium of $256.00, equal to 100.45, a basis of about 2.13%. Dated June 1, 1936. Due on Dec. 1 as follows: $20,000 in 1936, and $25,000 from 1937 to 1942 incl.

SOUTH CAROLINA, State of—*ROAD CONSTRUCTION PROGRAM BILL PASSED*—The General Assembly is said to have passed a bill over Governor Johnston's veto, which outlines an $8,000,000 road construction program. The measure authorizes the State Treasurer to issue a limited amount of highway bonds without the Governor's approval, to finance this and possibly other programs.

SOUTH DAKOTA

FALL RIVER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Edgemont), S. Dak.—*BOND OFFERING*—Sealed bids will be received until June 1 by J. B. Wickstrom, President of the Board of Education, for the purchase of two issues of bonds aggregating $66,000, divided as follows: $40,000 funding and $26,000 building bonds. Due in 20 years, optional in 10 years. These bonds were approved by the voters at an election held on May 14.

PIERRE, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on June 2, by N. W. May, City Auditor, for the purchase of a $39,600 issue of 3% warrant funding bonds. Coupon bonds dated April 1, 1936. Denominations $100 and $500. Due on April 1 as follows: $1,000, 1939 and 1940; $2,200, 1941; $2,800, 1942; $6,000, 1943 $5,000, 1944; $14,000, 1945, and $7,600 in 1946. Prin. and int. (A. & O.) payable in lawful money of the United States at the City Treasurer's office in Pierre. These bonds are the unexpended portion of a total issue of $100,000 authorized by the City Council on Jan. 21, 1936. No bid for less than par and accrued interest will be considered. A certified check for 5% of the amount bid is required.

TENNESSEE

BENTON COUNTY (P. O. Camden) Tenn.—*PRICE PAID*—It is stated by the Clerk of the County Court that the $50,000 4% semi-ann. school bonds reported sold in these columns in April—V. 142, p. 2378—were purchased by W. N. Estes & Co. of Nashville, paying a premium of $1,000, equal to 102.00, a basis of about 3.80%. Dated Nov. 1, 1935. Due $2,000 from Nov. 1, 1937 to 1961 incl.

KNOXVILLE, Tenn.—*BONDS AUTHORIZED*—The City Council is said to have approved recently a resolution providing for the issuance of $118,000 in 4% school bonds. Denom. $1,000. Dated Feb. 1, 1936. Due as follows: $5,000, 1939 and 1940; $10,000, 1941; $55,000, 1942, and $43,000 in 1943. Payable at the Chase National Bank in New York City.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BOND SALE*—The $100,000 issue of 3¾% coupon semi-annual refunding bonds offered for sale on May 16—V. 142, p. 3225—was awarded to the Ripley Savings Bank & Trust Co. of Ripley, and the Union Planters National Bank & Trust Co. of Memphis, jointly, at a price of 98.00, a basis of about 3.99%. Dated May 1, 1936. Due $5,000 from May 1, 1937 to 1956, inclusive.

MEMPHIS, Tenn.—*BOND SALE POSTPONED*—In connection with the offering of the $75,000 coupon city hospital bonds, originally scheduled for June 2, as noted in these columns recently—V. 142, p. 3392—it is now stated that this sale has been deferred to June 3. Due on May 1 as follows: $5,000, 1937 to 1946; $4,000, 1947 to 1952, and $1,000 in 1953.

STANTON, Tenn.—*BONDS TO BE SOLD*—It is stated by the Town Recorder that an issue of $17,000 4% semi-ann. water works system bonds will be taken by the Public Works Administration.

WARTRACE, Tenn.—*MATURITY*—It is stated by the Town Recorder that the $90,000 water works bonds sold to the Public Works Administration as 4s, as reported here in March—V. 142, p. 2037—are due from 1938 to 1962.

WILSON COUNTY (P. O. Lebanon), Tenn.—*BONDS VOTED*—At the election held on May 14—V. 142, p. 3047—the voters are said to have approved the issuance of the $160,000 in school bonds.

It is reported that the County Court will meet on July 6 in order to authorize the sale of the bonds.

TEXAS

AMARILLO, Texas—*BOND SALE*—An issue of $120,000 water revenue bonds has been sold to A. S. Huyck & Co. of Chicago for a premium of $3,466.80, equal to 102.889.

BRAZORIA COUNTY ROAD DISTRICT NO. 6 (P. O. Angleton), Texas—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on May 25, by Floyd Enlow, County Judge, for the purchase of an issue of $150,000 lateral road construction bonds. Interest rate is not to exceed 5%, payable A. & O. These bonds were voted at 5%, but the county invites competitive bids at par and accrued interest, with designation of lowest interest rate acceptable to the purchaser. Denom. $1,000. Dated May 20, 1936. Due on April 10 as follows: $8,000, 1938; $7,000, 1939; $8,000, 1940; $7,000, 1941; $8,000, 1942; $7,000, 1943; $8,000, 1944; $7,000, 1945; $8,000, 1946; $7,000, 1947; $8,000, 1948; $7,000, 1949; $8,000, 1950; $7,000, 1951; $8,000, 1952; $7,000, 1953; $8,000, 1954; $7,000, 1955; $8,000, 1956, and $7,000 in 1957. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. The approving opinion of Chapman & Cutler of Chicago, will be furnished. These bonds are part of a $325,000 issue authorized at an election held on April 4. A certified check for 2% must accompany the bid.

GLADEWATER COUNTY LINE INDEPENDENT SCHOOL DISTRICT (P. O. Gladewater) Tex.—*BONDS DEFEATED*—It is stated that at the election held on May 9—V. 142, p. 3047—the voters defeated the proposal to issue $250,000 in school building bonds.

HARDIN COUNTY (P. O. Kountze) Tex.—*BOND CALL*—Carl F. Wilson, County Treasurer, is said to be calling for payment the following 5% bonds:

On May 20—
$85,000 Road District No. 1 bonds. Dated April 10, 1915.
54,000 Road District No. 2 bonds. Dated July 10, 1914.
On Oct. 10—
$8,000 county jail bonds. Dated April 10, 1905.
25,000 Road District No. 2 bonds. Dated April 10, 1911.
136,000 Road District No. 3 bonds. Dated June 1, 1916.

Holders of the above mentioned bonds may present them to the Sour Lake State Bank, at Sour Lake, for redemption. Interest shall cease on dates called.

NEW BRAUNFELS, Tex.—*BOND ELECTION*—The City Council is said to have passed an ordinance recently, providing for an election to be held on May 25, in order to have the voters pass on the proposed issuance of $80,000 in not to exceed 4% park purchase bonds. Denom. $500. Due in not to exceed 40 years.

RAYMONDVILLE, Tex.—*BOND ELECTION DECLARED INVALID*—The Court of Appeals at San Antonio recently handed down an opinion affirming the decision of Judge A. M. Kent, of the 103rd District Court, given last February, which declared invalid the election of Nov. 14, 1935, at which the voters approved the issuance of $125,000 in power and light plant bonds—V. 142, p. 1335.

UTAH

AMERICAN FORK, Utah—*BONDS SOLD*—It is stated by the City Recorder that of $10,000 water works improvement bonds offered for sale on April 22, a total of $8,000 5% semi-annual bonds were sold at par as follows: $3,500 to the Peoples State Bank of American Fork, $3,500 to the Bank of Pleasant Grove, and $1,500 to Albert Tregaskis.

SALT LAKE CITY, Utah—*BOND SALE PROPOSED*—We are informed by Ethel MacDonald, City Recorder, that the issuance of $1,000,000 in airport, auditorium, fire station and water pipe line bonds has been recommended to the Board of Commissioners by the local Chamber of Commerce but no action has been taken as yet on this proposal.

SALT LAKE CITY SCHOOL DISTRICT, Utah—*NOTE SALE*—The district has disposed of an issue of $150,000 tax anticipation notes to the First National Bank and the Walker Bank & Trust Co. both of Salt Lake City.

VERMONT

WINDSOR, Vt.—*BOND OFFERING*—F. B. Tracy, Town Treasurer, will receive sealed bids until 7 p. m. (Eastern Standard Time) on June 5 for the purchase of $45,000 coupon refunding bonds. Dated June 15, 1936. Denom. $1,000. Due June 15 as follows: $5,000 in 1940 and $4,000 from 1941 to 1950 incl. Principal and interest (J. & D. 15) payable at the First National Bank of Boston. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. The bonds will be engraved under the supervision of and authenticated as to their genuineness by The First National Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of these bonds will be filed with The First National Bank of Boston, where they may be inspected.

Financial Statement, May 15, 1936

Assessed valuation for 1935 (incl. village, $3,417,388.00)	$4,008,293.00
Total bonded debt of town outstanding (not incl. present loan)	151,000.00
Village bonded debt	175,000.00
School district bonded debt	39,500.00
Outstanding notes and orders of the town	54,965.75
Outstanding notes and orders of the village	22,415.00
Outstanding notes and orders of the school district	22,500.00
Water bonds	None

Note—Proceeds of this issue to be applied to retire $30,000 bonds due July 1, 1936 and $15,000 outstanding orders.

VIRGINIA

CHATHAM, Va.—*BOND CALL*—H. V. Fitzgerald, Chairman of the Finance Committee, is said to be calling for payment at par, plus accrued interest, on June 1, on which date interest shall cease, the following 5½% bonds: $15,000 street improvement, and $10,000 sewer improvement bonds. Dated June 1, 1912. Due on June 1, 1942, optional on or after June 1, 1927. Payable at the Manufacturers Trust Co. in New York City.

FREDERICKSBURG, Va.—*BOND SALE*—An issue of $108,000 2½% semi-ann. refunding bonds is reported to have been purchased recently by the Smoot Sand & Gravel Corp. of Alexandria.

VIRGINIA, State of—*CERTIFICATE OFFERING*—Sealed bids will be received until noon on June 4 by A. B. Gathright, State Treasurer and Chairman of the Board of Sinking Fund Commissioners, for the purchase of a $950,000 issue of coupon or registered certificates of indebtedness. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated July 1, 1936. Due on July 1, 1946. The interest rate is to be stated in multiples of ¼ of 1%. No higher rate of interest shall be chosen than shall be required to secure the sale of the certificates at not less than par, and all certificates shall bear interest at the same rate. Principal and interest payable at the office of the State Treasurer. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. These certificates are issued in accordance with the provisions of Chapter 65 of the Acts of the General Assembly of 1936. Principal and interest of these certificates are stated to be payable from the proceeds of motor vehicle fuel taxes and motor vehicle license taxes and the full faith, credit and taxing power of the Commonwealth are pledged to secure the payment of interest and principal of said certificates. A certified check for 2% of the amount of the certificates (at par) bid for, payable to the State Treasurer, is required.

Assessed Valuation 1935

For Local Taxation—		
Real estate	$1,176,501,510	
Tangible personal property, machinery and tools and merchants' capital	182,463,409	
Public service corporations	199,868,002	
Total for local taxation		$1,558,832,921
For State Taxation—		
Intangible personal property	$430,706,444	
Bank and trust companies stock	58,566,273	
Rolling stock, steam railroads	40,789,517	
Car companies	322,344	
Total		530,384,578
Other Taxable Values—		
Gross earns. of public service corp. (1934)	$146,309,835	
Income of corporations, 1935	54,865,932	
Income of individuals	39,219,260	
Premium income, insurance companies	61,176,242	
Total		301,571,269
Aggregate values		$2,390,788,768

The State levies no tax on real estate and tangible personal property, these subjects of taxation being segregated to the political subdivisions for purpose of local taxation only.

Revenues and Expenditures

For Fiscal Year Ended June 30—	1934	1935
Revenues of State from all sources	$42,899,766	*$59,495,779
Expenditures of State for all purposes	44,987,272	*56,596,366
Motor vehicle fuel tax collections	11,759,740	12,618,953
Motor vehicle and chauffeurs' license collections	4,942,776	4,952,980
Motor vehicle fuel tax rate per gallon	5c	5c
Motor vehicle license tax rate, per cwt	40c	40c

Excess of expenditures over revenues for the years shown was provided for from a surplus aof $4,154,971, which existed at the beginning of the 1933 fiscal period. Surplus June 30 1935 was $2,307,628.

Public Debt

Public debt of Commonwealth, April 30 1936	$22,399,338.04
Value of sinking Find assets for retirement of debt	3,810,461.16
Net debt of Commonwealth	18,588,876.88
Floating debt April 30, 1936	None

Population of State: Federal census, 1930, 2,421,851.

* The material increase shown in revenues and expenditures is largely due to the activities of the Alcoholic Beverage Control Board, an agency of the State which began operation in 1934.

STAUNTON, Va.—*LIST OF BIDS*—The following is an official list of the other bids received for the $44,000 3% coupon school bonds that were awarded to the Richmond Corp. of Richmond, on May 14, at 100.593, a basis of about 2.93%, as reported at that time—V. 142, p. 3393:

Name of Bidder—	*Price Bid*
Augusta National Bank, Staunton, Va	$45,069.20
Frederick E. Nolting, Richmond, Va	45,007.60
Mason & Hagan, Richmond, Va	44,990.00
R. Roderick Shehyn, Washington, D. C	44,928.40
National Valley Bank, Staunton, Va	44,796.40
Miller & Patterson, Richmond, Va	44,710.80
Robert Garrett & Sons, Baltimore, Md	44,699.60
Scott, Horner & Mason, Lynchburg, Va	44,550.01

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.75% on the 1937 maturity, to 2.75% on the 1956 due date. Legality to be approved by Thomson, Wood & Hoffman of New York City. Prin. and int. (M. & N.) payable at the office of the City Treasurer in Staunton.

WINCHESTER, Va.—*BOND ISSUANCE NOT SCHEDULED*—It is stated by the City Clerk that no date has been fixed as yet for an election on the $450,000 in water supply system bonds discussed in these columns last January—V. 142, p. 829—the matter having been held up pending the approval of the project by the Public Works Administration.

WASHINGTON

CHEHALIS, Wash.—*BONDS SOLD*—It is stated by the Deputy City Treasurer that the $162,000 3¾% semi-ann. water refunding bonds authorized recently by the City Commission, as noted in these columns—V. 142, p. 3225—have been sold. Denom. $1,000. Dated May 1, 1936. Due on May 1 as follows: $6,000, 1937 to 1939, and $9,000 from 1940 to 1955.

ELLENSBURG, Wash.—*BONDS CALLED*—It is reported by L. B. Smith, City Treasurer, that all consolidated water bonds, numbered 41 to 80, were called for payment at his office on May 15, on which date interest ceased.

SEATTLE, Wash.—*BONDS SOLD*—The following report of a bond sale is taken from the Seattle "Post-Intelligencer" of May 12:

"Reflecting the excellent financial condition of Seattle's municipal water department, the City Council yesterday closed a deal for $200,000 of the department's bonds on a 1¼% interest basis, the lowest interest rate ever quoted for the city's securities.

"The National Bank of Commerce was the low bidder. The bonds are to be held by the bank as security for a loan of $200,000 at 1¼%, the loan to be repaid in four semi-annual instalments.

"Proceeds of the loan will be used to finance construction of water systems in Districts Nos. 20 and 42, located north of the city, and also a new main on East Marginal Way, to serve the industrial district."

WENATCHEE RECLAMATION DISTRICT (P. O. Wenatchee) Wash.—*BOND ELECTION*—An election will be held on May 29, in order to have the voets pass on the proposed issuance of $170,000 in not to exceed 4% refunding bonds. Due $10,000 from Jan. 1, 1938 to 1954 incl.

WEST VIRGINIA

HINTON, W. Va.—*BONDS DEFEATED*—The voters are said to have defeated recently a proposal to issue $58,000 in community building bonds.

WISCONSIN

DOUGLAS COUNTY (P. O. Superior) Wis.—*BOND SALE*—The $167,000 issue of 5% semi-ann. highway improvement bonds offered for sale on May 16—V. 142, p. 3394—was awarded to A S. Huyck & Co. of Chicago, paying a premium of $12,308, equal to 107.37, a basis of about 3.30%. Dated May 1, 1936. Due $50,000 on May 1, 1940, and $117,000 on May 1, 1941.

LAFAYETTE COUNTY (P. O. Darlington), Wis.—*BOND SALE*—The $280,000 issue of 2¼% coupon semi-annual highway improvement bonds offered for sale on May 20, was awarded to the Northwestern National Bank & Trust Co. of Minneapolis, paying a premium of $10,815, equal to 103.86, a basis of about 1.75%. Dated March 1, 1936. Due $70,000 from March 1, 1940 to 1943, incl., Prin. and int. (M. & S.) payable at the County Treasurer's office.

MENASHA, Wis.—*BOND SALE*—The $275,000 2¼% semi-ann. general obligation sewerage disposal plant bonds authorized by the City Council in February—V. 142, p. 1162—were purchased jointly by the Harris Trust & Savings Bank of Chicago, and the First National Bank of Neenah, according to report.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*FINANCIAL STATEMENT*—The following official information is furnished to us in connection with the offering scheduled for May 25 of the $1,400,000 not to exceed 3% county corporate purpose coupon bonds, report on which was given in these columns recently (V. 142, p. 3226):

Bonded Debt Limit Statement as of April 1, 1936

Equalized valuation			$1,230,037,496.00
Bonded debt limit			61,501,874.80
General county bonds outstanding:			
Courthouse	$5,307,000.00		
Institution buildings	915,000.00		
Relief	2,785,000.00		
Corporate purpose—1933	1,184,000.00		
		$10,191,000.00	
Less sinking funds:			
Redemption fund	$1,199,809.89		
Investment	702,949.27		
Corporate—Col. pledged taxes	336,029.41		
Surplus	26,691.44		
Total		2,265,480.01	
Net bonded debt			7,925,519.99
Margin for further issues			$53,576,354.81

Exclusive of Metropolitan Sewerage Area bonded net debt of $23,297,400 which has a separate bonded debt limit of $59,959,311.25; and exclusive o $293,871.84 special assessment parkway bonds.

Valuation Statistics

	Entire County— Assessed	Entire County— Equalized	—Metropolitan Sewerage Area— Assessed	—Metropolitan Sewerage Area— Equalized
1931	$1,234,980,549	$1,619,906,150	$1,206,461,202	$1,578,952,623
1932	1,173,267,497	1,549,873,060	1,146,261,305	1,510,093,226
1933	1,090,929,336	1,335,250,750	1,064,837,014	1,301,744,214
1934	1,096,838,835	1,225,546,525	1,070,441,374	1,194,357,432
1935	1,092,011,414	1,230,037,496	1,065,622,308	1,199,186,225
Average	$1,137,605,526	$1,392,122,796	$1,110,724,621	$1,356,866,744

POLK COUNTY (P. O. Balsam Lake), Wis.—*BOND SALE*—The $100,000 3% county highway improvement bonds offered on May 19—V. 142, p. 2880—were awarded to the Harris Trust & Savings Bank of Chicago for a premium of $5,479, equal to 105.479, a basis of about 1.40%. The Bancamerica-Blair Corp. of Chicago offered a premium of $3,690; Thrall, West & Co. of Minneapolis bid a premium of $4,719, and the Northwestern National Bank of Minneapolis $5,180 premium. Dated May 1, 1936. Due $50,000 on May 1 in 1939 and 1940.

RANDOM LAKE, Wis.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. (Central Standard Time) on June 1 by W. E. Hoelz, Village Clerk, for the purchase of two issues of 4% bonds aggregating $70,000, divided as follows:

$40,000 sewerage bonds. Due on June 1 as follows: $1,000, 1939 to 1942; $2,000, 1943 to 1948, and $3,000, 1949 to 1956, all incl. These bonds are issued pursuant to Chapter 67, Wisconsin Statutes, 1935. They will not be sold for less than 95% of the par value thereof, plus accrued interest to date of delivery.

30,000 water works mortgage revenue bonds. Due on June 1 as follows: $1,000, 1939 to 1944, and $2,000, 1945 to 1956, all incl. These bonds are issued pursuant to Chapter 66, Wisconsin Statutes, 1935.

Denom. $1,000. Dated June 1, 1936. Principal and interest payable at the office of the Village Treasurer. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for 2% of the amount of bonds bid for, payable to the Village, is required.

RICHLAND COUNTY (P. O. Richland Center), Wis.—*BOND SALE*—The $40,000 3% coupon highway, series G, bonds which were offered on May 15—V. 142, p. 3226—were awarded to the Bancamerica-Blair Corp. of Chicago at a premium of $2,677, equal to 106.6925, a basis of about 1.31%. Halsey, Stuart & Co. of Chicago were second high bidders, offering a premium of $2,676. Dated May 15, 1936. Due $36,000, May 15, 1940 and $4,000, May 15, 1941.

SUPERIOR, Wis.—*BOND OFFERING*—R. E. McKeague, City Clerk, will receive bids until noon June 16 for the purchase of $172,000 refunding bonds. Bidders are to name rate of int., not to exceed 4½%. Denom. 9,000. Dated July 1, 1936. Due July 1 as follows: $7,000, 1939 to 1942; $8,000, 1943, 1944 and 1945; $9,000, 1946 and 1947; $10,000, 1948, 1949 and 1950; $11,000, 1951 and 1952; $12,000, 1953 and 1954, and $13,000, 1955 and 1956. Certified check for 2% of amount of bonds, payable to the City Treasurer, required. Bonds are issued subject to approval of Chapman & cutler of Chicago. Purchaser is to pay the cost of legal opinion and of blank bonds.

Financial Statement and Statistics

Assessed valuation for taxation, 1935	$44,019,642
Total bonded debt, including this issue	2,158,565

Population: U. S. census 1930, 36,113; estimated, 38,000.

Report on Tax Collections

	1934 *Rol*	1933 *Roll*
Penalty date for levy	*March* 1, 1935	*March* 1, 1934
Total tax levy in dollars	$1,743,902.46	$1,943,202.57
Total collections at penalty date	1,044,151.14	1,175,921.08
Per cent. outstanding uncollected	60.2%	60.5%

WASHINGTON COUNTY (P. O. West Bend) Wis.—*BONDS AUTHORIZED*—The County Board is said to have approved the issuance of bonds totaling $90,000, to purchase equipment and property and for additions to the county building.

WYOMING

GREYBULL, Wyo.—*BOND SALE*—The $15,000 issue of coupon community hall construction bonds offered for sale on May 15—V. 142, p. 3048—was awarded to a group composed of the American National Bank, the Stockgrowers National Bank, both of Cheyenne, and Geo. W. Vallery & Co. of Denver, as 3s, paying a premium of $3.75, equal to 100.25, a basis of about 2.95%. Due $1,500 from 1937 to 1946 incl.

GREYBULL HIGH SCHOOL DISTRICT (P. O. Greybull) Wyo.—*INTEREST RATE*—We are now informed by H. E. Zorn, Clerk of the Board of Trustees, that the $100,000 coupon school bonds sold on May 14 to the American National Bank of Cheyenne, and associates, at a price of 100.405, as reported in these columns—V. 142, p. 3394—are divided as follows: $50,000 as 3⅛s, maturing from 1941 to 1950; the remaining $50,000 as 3s, maturing from 1950 to 1957.

CANADA

ANTIGONISH COUNTY, N. S.—*BOND OFFERING*—D. P. Chisholm, County Treasurer, will receive sealed bids until May 23 for the purchase of $30,000 4% 20-year bonds. Denom. $1,000.

ARVIDA, Que.—*BOND OFFERING*—J. A. Frechette, Secretary-Treasurer, will receive sealed bids until 4 p. m. on May 27 for the purchase of $450,000 4% improvement bonds, dated June 1, 1936 and due serially on June 1 from 1937 to 1961 incl.

BRANDON, Man.—*BONDS AUTHORIZED*—The city has received permission from the State Legislature to issue $75,000 relief bonds.

CANADA (Dominion of)—*SELLS* $20,000,000 *TREASURY BILLS* The Bank of Canada has announced the sale of $20,000,000 of Dominion of Canada treasury bills, maturing Aug. 15. The bills were sold at an average discount price of 99.77462, which gives an average cost to the Government of 0.896%. This is a slight decrease in cost from the sale made on May 1 when the average cost was 0.920%. It is the second lowest cost yet obtained, being slightly higher than the average cost of 0.879% for $25,000,000 of bills sold on April 15.

CANADA (Dominion of)—*SURVEY OF DOMINION AND PROVINCIAL DEBTS*—The First Boston Corp., 100 Broadway, New York City, has prepared for distribution the 1936 edition of "Canadian Bonds," a manual for those who must have a ready reference for basic data on public obligations of the Dominion and its Provinces.

In addition to presenting essential details pertaining to these bond issues, the booklet includes certain pertinent financial and economic data on the Dominion as well as on each Province. This latter information should serve as a useful guide in reviewing the background of the various obligors.

LAVAL DES RAPIDES, Que.—*REFINANCING OF DEBT ARRANGED THROUGH SALE OF NEW BOND ISSUE*—Refinancing of the debt of town of Laval des Rapides, which has been in default since May, 1933, has been arranged by the Quebec Municipal Commission. Bonds at present outstanding are to be redeemed at par plus accrued interest. Interest is in arrears from May 1, 1934, interim payments having been made in 1935 on coupons due on or prior to that date.

Funds for the redemption are being provided through the private sale by the Quebec Municipal Commission of a new issue of $410,000 of 4½% due serially from 1937 to 1975.

KINGSTON, Ont.—*BOND SALE*—Harrison & Co. of Toronto obtained award of an issue of $57,500 2½% five-year serial bonds on a bid of 101.03, the net interest cost being 2.10%. Other bids were as follows:

Bidder—	*Rate Bid*	*Bidder*	*Rate Bid*
Dominion Securities Corp	100.92	Wood, Gundy & Co	100.38
McTaggart, Hannaford, Birks & Gordon	100.80	Bank of Montreal	100.28
Griffis, Fairclough & Norsworthy	100.77	A. E. Ames & Co	100.25
R. R. Chambers	100.70	Mead & Co	100.029
Bell, Gouinlock & Co	100.61	R. A. Daly & Co	99.86
		J. L. Graham & Co	299.757
		Dyment, Anderson & Co	99.55

MONTREAL, Que.—*PLANS TO BORROW* $1,500,000—The City Council has voted to ask the Legislature for permission to borrow $1,500,000 to build an aqueduct hydro plant and to make the loan without the consent of the real estate owners. Amendment of the charter is necessary before any action in the matter can be taken.

NOVA SCOTIA (Province of)—*BOND SALE*—A syndicate composed of Royal Bank of Canada, Bank of Commerce, Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp. and the Eastern Securities Co. was awarded an issue of $4,579,000 3¼% highway, relief, building and revenue deficit bonds at a price of 98.277, a basis of about 3.37%. Public reoffering is being made by the group at a price of 99.50 and accrued interest, to yield 3.28%. Dated June 1, 1936. Denom. $1,000. Coupon bonds, registerable as to principal. Due June 1, 1956. Principal and interest (J. & D.) payable in lawful money of Canada in Halifax, Montreal or Toronto. Legal opinion of Long & Daly of Toronto.

Two banking groups competed for the loan. Alternative bids were asked for 10-year and 15-year 3% bonds. The groups and tenders were as follows:

Group I—Royal Bank of Canada; Bank of Commerce; Wood, Gundy Co.; A. E. Ames & Co.; Eastern Securities Co.; Dominion Securities Corp.

Group II—Bank of Montreal; Bank of Nova Scotia; Royal Securities Corp.; McLeod, Young, Weir & Co.; Mills, Spence & Co.; Bell, Gouinlock & Co.; Irving, Brennan & Co.; Hanson Bros.; McTaggart, Hannaford, Birks & Gordon; Dominion Bank.

Amount.	*Issue*	*Group I*	*Group II*
$4,579,000	3¾% 20-yr	98.277	96.58
$2,500,000	3% 10-yr	97.77	97.41
$2,000,000	3% 15-yr		
$4,500,000	3% 15-yr	no bid	95.56
$4,500,000	3% 10-yr	98.777	98.54
$2,500,000	3% 10-yr	x98.777	----
$2,000,000	3¼% 20-yr	x98.522	----

x Tenders not called for; combined price 98.66.

OTTAWA, Ont.—*BONDS AUTHORIZED*—The Separate School Board has voted to issue $300,000 bonds to finance a new school construction program and also $150,000 for consolidation of debt.

QUEBEC (Province of)—*BONDS SOLD PRIVATELY*—Province has sold $15,428,000 bonds since the first day of new fiscal year as follows: $10,000,000 2½s, maturing in two years, at par and accrued interest, $5,000,000 2½s for three years at par and accrued interest, and $428,000 3½s for 25 years at par and accrued interest. The bonds were not offered to the public.

ST. JEROME, Que.—*PROPOSED BOND ISSUE*—The municipality may issue $13,000 bonds for the construction of sewers.

TORONTO, Ont.—*BOND SALE*—The $6,144,000 coupon (registerable as to principal only) bonds offered on May 20 were awarded to a syndicate composed of the Bank of Nova Scotia; Bank of Toronto; Cochran, Murray & Co.; Dyment, Anderson & Co.; R. A. Daly & Co.; Fleming & Co.; Fry & Co.; J. L. Graham & Co.; Matthews & Co. and the Midland Securities Corp., Ltd. at a price of 100.413. The sale consisted of:

$2,872,000 2% bonds, due serially from 1937 to 1941 incl. Average maturity three 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 are dated June 1, 1936.

TORONTO, ONT.—*OTHER BIDS*—The $6,144,000 bonds, comprising $2,872,000 5-year serial 2s, $2,283,000 10-year serial 2½s and $989,000 20-year serial 3s, awarded on May 20 to the Bank of Nova Scotia and associates at a price of 100.413, the net interest cost of 2.43% being a record-low for the city, were also bid for as follows:

Bidder	*Rate Bid*
Royal Securities Corp.; Dominion Securities Corp., and Imperial Bank of Canada	100.317
Wood, Gundy & Co.; A. E. Ames & Co.; Royal Bank and Dominion Bank	99.327
Bank of Montreal; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; Mills, Spence & Co.; McTaggart, Hannaford, Birks & Gordon; Hanson Bros., Inc.; C. H. Burgess & Co	100.08

TORONTO, Ont.—*REFUNDING OF HARBOUR COMMISSIONER BONDS DEFERRED*—Because of the change of Government in France and the unsettled conditions existing in Europe, the Board of Control on May 16 agreed not to proceed with the conversion of bonds of the Board of Harbour Commissioners carrying a 4½% rate of int., and amounting to $19,916,400.

The conversion of the bonds from the 4½% to a lower rate of interest was expected to mean a considerable saving to the taxpayer, since the City of Toronto guarantees the issue and annually includes considerable sums in its estimates for these charges.

After the meeting, Finance Commissioner Wilson issued the following statement: "In view of the present and prospective uncertain course of the international exchanges, consequent on the change of Government in France, the financial crisis in that country and the general unsettled conditions in Europe, it has been decided not to proceed with the conversion of the Harbour Commissioners 4½% bonds totaling $19,916,400, on June 1, as was contemplated."

The bonds were callable at 105 on three months' notice in London, New York and Toronto. Notice was to have been given on June 1.

WINDSOR, Ont.—*TAX COLLECTIONS IMPROVE*—Tax collection figures of the city of Windsor for 1935 and in 1936 to date indicate marked improvement in the city's finances. In each of the four merged municipalities total collections for 1935 were in excess of the levy as a result of receipt of substantial payments of arrears. Total tax receipts for the entire municipality amounted to $4,400,000 in 1935, more than $500,000 over the combined levies. Collections of current taxes amounted to 77% of the levies.

To what extent this improvement will mean an increased amount available for distribution to bondholders is not known since part of the arrears collected on previous tax rolls is pledged against bank loans.

Collect 58.6%

In the current year, the improvement in collections has continued and it is possible that last year's figure will be exceeded. While only one of the city's five tax instalments is due, receipts of 1936 taxes to date amount to 58.6% of this year's tax levy.

Up to May 7, collections of current taxes totaled $2,277,638. The total levy for the year is $3,869,057 and the budget calls for an expenditure of $3,150,000 exclusive of provision for bondholders. No announcement has been made as to the amount of arrears collected. Additional 1936 tax payments fall due on June 1, Aug. 1, Oct. 1 and Dec. 1, with a graduated scale of discounts according to the time of collection.

Improvement in the city's finances as a result of increased tax collections is believed to be the reason for the opposition to the new refinancing scheme which developed in the bondholders' committee. The opposition, however, has been smoothed out and the plan is being proceeded with. At the present time the plan is being drawn up in legal form for submission to bondholders.

Details of 1935 collections, as contained in the "Financial Post" of May 16, are as follows:

Windsor 1935 *Tax Collections*

	Lrvy	1935 *Taxes Paid*	*Arrears Paid*	*Total Collected*
Windsor	$2,504,628	$1,903,488	$946,780	$2,850,268
Walkerville	609,197	482,224	145,855	628,079
East Windsor	480,557	376,088	213,722	589,810
Sandwich	338,743	249,744	159,799	409,543
Total	$3,933,125	$3,011,544	$1,466,156	$4,477,700